The Commercial & Financial Chronicle

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CLEARINGS FOR JANUARY, FOR FOUR YEARS, AND FOR WEEK ENDING FEBRUARY 4.

Clearings at—	January.					Week ending February 4.				
	1922.	1921.	Inc. or Dec.	1920.	1919.	1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	$	$	%	$	$
New York	17,296,063,835	18,573,038,325	—6.9	23,209,720,106	17,860,642,834	4,340,009,165	4,547,667,278	—4.6	5,313,002,881	3,890,795,644
Philadelphia	1,701,000,000	1,852,696,905	—9.2	2,175,741,688	1,832,170,234	429,000,000	440,894,630	—2.8	486,457,422	380,739,191
Pittsburgh b	575,200,000	719,787,628	—20.1	698,488,639	592,517,889	104,300,000	147,732,004	—29.4	149,742,435	122,828,564
Baltimore	277,328,175	363,741,807	—23.8	414,217,937	369,891,008	64,757,974	81,823,592	—20.9	90,130,243	73,719,135
Buffalo	159,442,639	172,964,344	—7.8	189,505,975	108,540,474	34,264,870	36,197,579	—1.1	39,839,606	20,077,666
Washington	77,278,392	72,844,504	+6.1	75,506,223	68,110,056	15,505,194	17,389,260	—10.8	16,478,971	15,146,057
Albany	c	--------	-----	--------	--------	c				
Rochester	41,856,608	46,517,897	—10.0	53,055,431	37,823,407	9,198,209	12,889,657	—28.6	11,214,760	9,183,206
Scranton	20,906,924	22,473,455	—7.0	23,451,314	18,358,257	a				
Syracuse	17,490,706	19,452,825	—10.1	23,763,483	18,933,894	4,634,498	4,618,044	+0.3	3,850,000	3,500,000
Reading	11,036,887	10,962,490	+0.6	14,118,195	10,421,712	2,256,646	2,425,984	—7.0	2,884,950	2,392,491
Wilmington	a	--------	-----	--------	--------	a				
Wilkes-Barre	12,555,228	10,850,317	+15.7	13,164,106	10,590,521	b3,140,798	2,755,086	+1.4	2,755,113	2,203,109
Wheeling	18,043,882	21,632,837	—16.6	23,292,957	18,692,757	4,412,374	4,857,986	—9.2	5,019,725	3,583,020
Harrisburg	21,000,780	19,140,024	+9.7	16,862,198	13,318,205	3,931,485	Not included	in total		
Trenton	15,466,512	15,484,887	—0.2	15,367,840	11,087,357	3,057,407	3,424,802	—10.8	2,943,224	2,366,520
Lancaster	9,132,891	11,544,024	—20.9	12,925,639	9,059,905	2,151,139	1,944,995	+10.6	2,400,000	1,850,000
York	5,014,865	5,687,437	—11.8	6,737,819	5,127,795	1,154,357	1,226,472	—5.1	1,399,298	1,196,303
Erie	7,806,369	9,949,190	—21.5	10,646,971	9,748,272	a	--------	-----	--------	--------
Chester	a	--------	-----	--------	--------	a	--------	-----	--------	--------
Binghamton	4,341,400	4,278,100	+1.5	5,339,000	3,877,600	1,422,100	1,212,000	+17.3	1,422,200	929,700
Greensburg	c	--------	-----	--------	--------	1,247,239	850,000	+46.7	748,618	892,479
Beaver County, Pa	2,509,871	3,320,954	—24.5	4,090,960	2,641,343	--------	--------	-----	--------	--------
Altoona	3,840,802	4,425,237	—13.3	4,037,196	3,663,396	887,104	825,900	+7.6	753,892	798,758
Frederick	1,724,056	2,747,859	—37.3	2,806,120	2,638,485	--------	--------	-----	--------	--------
Franklin	1,271,250	1,931,970	—35.3	2,701,141	2,309,833	--------	--------	-----	--------	--------
Norristown	2,839,966	2,964,418	—4.2	4,058,003	2,849,963	--------	--------	-----	--------	--------
Montclair	1,752,362	2,092,148	—16.2	2,201,393	2,027,491	399,675	418,073	—4.4	453,546	359,517
Oranges	4,118,255	4,027,634	+2.1	4,109,933	3,360,985	--------	--------	-----	--------	--------
Hagerstown	2,385,746	2,884,011	—17.3	2,894,940	2,317,487	--------	--------	-----	--------	--------
Bethlehem	10,159,186	13,731,004	—26.1	--------	--------	2,955,038	3,718,837	—20.6	--------	--------
Huntington	6,651,554	8,163,824	—18.5	8,446,825	--------	1,417,335	1,994,626	—28.9	1,817,360	--------
Lebanon	2,012,786	2,608,032	—22.9	2,816,304	--------	--------	--------	-----	--------	--------
Camden	21,181,333	20,449,250	+3.6	14,231,008	--------	--------	--------	-----	--------	--------
Niagara Falls	4,859,288	4,657,017	+4.3	3,457,898	--------	--------	--------	-----	--------	--------
Elmira	2,452,766	2,415,198	+1.5	--------	--------	--------	--------	-----	--------	--------
Jamestown	4,278,132	3,789,352	+12.9	--------	--------	--------	--------	-----	--------	--------
Total Middle	18,343,273,496	22,033,254,904	—16.7	27,029,801,142	21,021,994,035	5,026,171,122	5,314,865,915	—5.4	6,131,707,161	4,532,551,366
Chicago	2,123,139,650	2,413,821,712	—1.2	2,856,731,829	2,344,990,527	489,879,226	526,208,805	—6.9	623,805,559	488,025,314
Cincinnati	234,761,091	265,036,992	—11.4	308,049,269	277,855,362	51,400,259	54,569,204	—5.8	67,622,472	53,944,441
Cleveland	344,035,070	531,098,811	—35.2	581,961,420	439,549,464	74,680,000	104,883,108	—28.8	119,464,469	81,209,258
Detroit	377,217,483	389,430,237	—3.1	467,221,870	321,111,255	84,804,009	85,310,892	—0.6	99,396,729	70,276,041
Milwaukee	117,639,780	127,307,460	—7.6	137,568,902	137,169,290	30,903,539	32,214,805	—4.1	36,682,618	31,463,549
Indianapolis	71,399,000	66,243,000	+7.8	81,863,000	67,409,000	15,183,000	13,101,000	+15.8	17,560,000	11,911,000
Columbus	55,151,100	61,274,700	—10.0	64,903,100	48,695,800	13,007,800	12,995,300	+0.1	16,010,800	11,281,600
Toledo	a	--------	-----	--------	--------	a	--------	-----	--------	--------
Peoria	15,045,058	19,143,506	—21.4	24,833,345	25,559,163	3,496,569	4,041,136	—13.5	5,816,502	5,017,011
Grand Rapids	26,396,342	23,460,712	+12.5	31,330,731	23,666,130	5,728,086	5,092,125	+12.1	6,745,365	4,192,328
Dayton	a	--------	-----	--------	--------	a	--------	-----	--------	--------
Evansville	19,659,634	18,100,203	+8.6	25,065,568	18,353,574	3,684,887	3,377,184	+9.1	4,752,870	3,490,910
Springfield, Ill	9,303,433	10,888,341	—14.5	11,734,338	9,102,909	1,351,794	2,031,168	—33.5	2,576,032	1,890,825
Youngstown	14,852,050	22,259,813	—33.3	25,260,104	20,952,733	2,429,270	4,363,448	—44.4	4,259,300	3,081,865
Fort Wayne	7,676,681	8,246,529	—6.9	8,679,104	5,749,563	1,598,645	1,861,983	—14.1	2,218,010	1,351,652
Lexington	7,296,079	7,309,032	—0.2	21,251,831	15,938,183	c	--------	-----	--------	--------
Akron	25,651,000	31,074,000	—17.5	51,116,000	25,184,000	6,392,000	6,244,000	+2.3	10,733,000	7,199,900
Rockford	7,273,583	8,417,927	—13.6	10,603,467	8,081,856	1,646,618	1,962,489	—16.2	2,426,840	1,955,872
South Bend	6,903,178	7,463,166	—7.5	7,338,156	5,161,244	1,513,568	1,400,000	+8.1	1,500,000	1,011,771
Canton	12,395,131	17,121,611	—27.6	20,771,398	11,965,966	2,744,963	3,181,406	—17.7	5,931,928	2,380,431
Quincy	5,067,415	7,070,[illegible]57	—28.3	9,235,000	6,300,531	1,094,132	1,392,782	—21.4	2,235,036	1,601,749
Springfield, Ohio	a	--------	-----	--------	--------	a	--------	-----	--------	--------
Bloomington	4,940,355	6,171,298	—19.9	7,785,766	7,345,373	1,159,205	1,316,240	—10.9	2,014,583	1,383,874
Mansfield	5,197,247	6,073,887	—14.5	7,100,916	4,809,269	987,067	1,225,920	—19.5	1,385,738	1,151,171
Decatur	4,383,780	4,969,105	—11.8	6,822,897	5,120,789	1,019,362	1,130,552	—9.9	1,609,776	1,077,290
Jackson	5,520,619	6,677,020	—17.3	8,038,702	5,413,271	--------	--------	-----	--------	--------
Jacksonville, Ill	1,104,663	1,430,967	—22.8	2,668,657	3,085,596	261,848	326,020	—19.7	584,378	508,259
Danville	3,128,678	3,074,728	+1.8	3,179,188	2,742,727	a	--------	-----	--------	--------
Lima	3,450,364	4,290,298	—19.6	5,375,702	3,929,121	903,767	1,026,863	—12.0	1,055,151	1,080,630
Lansing	7,313,054	7,099,000	+3.0	8,315,260	4,246,364	1,924,732	1,550,000	+21.1	1,806,109	1,110,244
Owensboro	3,519,772	2,542,297	+39.6	6,857,973	7,819,148	657,191	601,488	+9.2	1,278,780	1,754,396
Ann Arbor	2,938,389	2,685,817	+9.3	2,344,245	1,680,682	585,480	600,000	—2.5	612,513	538,305
Gary	9,037,000	6,349,910	+12.3	1,295,485	3,730,465	--------	--------	-----	--------	--------
Flint	5,916,000	6,180,304	—4.3	12,319,801	5,936,113	--------	--------	-----	--------	--------
Lorain	1,352,448	1,661,840	—18.7	2,101,219	1,111,540	--------	--------	-----	--------	--------
Adrian	981,501	1,028,969	—4.1	1,763,259	367,330	210,527	156,457	+31.5	390,000	82,325
New Albany	528,823	570,202	—7.7	702,289	744,585	--------	--------	-----	--------	--------
Paducah	6,392,000	7,881,064	—18.9	9,883,578	8,513,509	--------	--------	-----	--------	--------
Hamilton	3,269,863	3,371,957	—3.0	2,574,676	2,407,687	--------	--------	-----	--------	--------
Aurora	3,331,848	3,559,429	—6.4	3,403,859	2,982,583	--------	--------	-----	--------	--------
Total Middle Western	3,553,203,505	4,110,392,636	—13.6	4,844,102,090	3,881,975,893	799,247,535	872,164,454	—8.4	1,041,136,965	780,967,461
San Francisco	581,500,000	604,000,000	—4.1	721,476,045	573,448,587	126,500,000	131,000,000	—3.6	153,590,813	119,413,541
Los Angeles	410,191,000	365,468,000	+12.2	318,284,000	157,382,036	88,668,000	77,914,000	+13.7	72,108,000	34,227,000
Seattle	130,295,653	123,787,000	+5.3	175,209,773	164,954,902	27,671,406	21,455,431	+28.9	37,749,075	30,991,573
Portland	117,143,216	112,493,099	+4.2	144,339,116	118,606,942	26,772,143	26,937,967	—0.7	32,080,771	23,551,601
Salt Lake City	52,974,844	71,360,201	—25.8	84,811,833	66,444,393	11,648,704	13,300,000	—14.1	19,051,880	14,100,000
Spokane	a	--------	-----	--------	--------	a				
Tacoma	a	--------	-----	--------	--------	a				
Oakland	54,595,826	43,317,799	+26.0	45,129,035	35,634,180	11,868,787	10,490,842	+7.5	10,491,182	8,010,529
Sacramento	24,055,221	24,315,493	—1.1	27,828,327	18,396,811	5,103,070	5,250,620	—2.8	6,517,093	4,219,904
San Diego	12,829,303	12,949,987	—1.0	12,060,065	9,617,875	2,556,130	2,624,459	—2.6	[illegible]	2,130,251
Stockton	9,267,200	21,797,800	—57.4	27,054,800	8,147,671	1,744,500	1,618,900	—12.4	3,708,000	1,873,014
Fresno	12,958,000	15,722,751	—17.6	23,541,733	13,035,297	c				
Pasadena	15,818,881	14,881,711	+6.3	9,772,612	5,066,904	1,628,780	[illegible]	+12.5	2,011,871	1,240,340
San Jose	9,212,671	8,171,539	+12.6	10,140,440	4,851,948	2,090,000	1,912,906	+10.6	2,191,145	1,115,894
Boise	c									
Yakima	5,740,098	5,157,445	+11.2	7,559,511	4,242,179	1,415,915	1,105,105	+28.1	1,087,6[illegible]	775,000
Ogden	6,019,157	12,682,985	—52.5	11,073,201	10,909,148					
Reno	a					a				
Long Beach	17,005,505	15,717,073	+7.9	11,558,531	5,125,551	3,984,231	[illegible]	+11.[illegible]	3,515,938	1,111,510
Bakersfield	4,816,[illegible]	5,256,700	—8.4	5,517,186	3,162,174					
Riverside	2,461,632	2,311,000	+1.5	3,135,823	1,809,748					
Eugene	1,018,171	1,215,198	—17.6	1,344,175	801,131					
Berkeley	15,869,259	17,501,844	—9.8	11,585,184		a				
Santa Barbara	1,652,232	1,644,157	+0.2			872,409	1,040,546	—18.2		
Modesto	1,065,771	1,161,105	—8.9							
Santa Rosa	1,858,211	1,678,911	+10.7							
Bellingham	1,988,515	1,967,881	+1.1							
Total Pacific	1,144,262,940	1,190,905,946	+2.2	1,6[illegible]5,410,373	1,201,196,650	316,039,804	301,2[illegible]8,817	+4.5	419,632,701	241,592,184

Clearings continued on page 598. Clearings by Telegraph on page 597. 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.

THE FINANCIAL SITUATION.

A great and growing evil, more rife now than ever, was discussed by the head of the Stock Exchange at the recent annual dinner of the association of members. The line of gullible persons who believe true what they would like to have true and persuade themselves that there is a short and sure crosscut for quickly getting rich seems inexhaustible. One by one, each learns by experience and avoids that particular fire; yet the harm done by bucket-shop operations is varied and lasting. The victims are not necessarily made better citizens; the earnings which they lose are wasted instead of being productively invested; a wrong is done to legitimate trading by failure to note and keep the proper distinctions, and the undeserved ill-fame of "Wall Street" throughout the country, whereby a sectional prejudice against "money centres" is fostered, is largely chargeable to dishonest and underhand dealers.

It is estimated that these bucket shops, which are scattered through the financial district of the city, despoil the people of this country of at least 100 millions a year. This must remain an estimate, for while thousands of victims make piteous complaint, many others perceive good reasons for suffering in silence. The practiced gambler with cards is not satisfied to trust his own expertness, but by various devices for cheating denies his victim either a "square" deal or square playing; similarly, the bucket operator is not satisfied to fleece his prey by marginal buying alone, but often only pretends to buy and pockets offhand all the cash he can get.

President Cromwell contended that to assure an absolutely open market the Stock Exchange must continue a voluntary and unincorporated institution; he is right, and he might have added that to keep it its own judge and guardian of conduct is the surest and practically the only way of maintaining a high standard of dealing. In the decade ending with 1919, he said, the annual failures among the members averaged less than one-half of one per cent, and of those who did fail one-half settled in full, thus halving the number of real failures.

But conditions are changing, proceeded Mr. Cromwell. The war created an army of small and inexperienced investors, who need some kind of protection. Here also he is right; they do. Thousands of them took Liberty bonds, and were afterwards gulled out of them; vendors of paper mining stocks and of oil concerns which may not have owned even a hole in the ground used to respond with a prompt and cheerful affirmative to letters asking if they would "take" Liberty bonds; they took them unhesitatingly, and "allowed" par for them!

At present, Stock Exchange houses have their books audited by independent accountants, but this is no longer sufficient, said Mr. Cromwell; "the time has come when the members of the Stock Exchange must collectively assure themselves of the condition of one another's affairs, and I, for one, stand absolutely for such a regular examination." We must know, said he, certain things about firms who carry stocks for the public on margin; we must know the relation between their commitments and their free capital; must know the obligations which may be carried for them by the banks and might conceivably produce insolvency by a sudden calling of loans; we must know the character of numbered accounts, "so that the Exchange can be assured that no members have sold for their own account the stocks they should be carrying for customers." More than one Exchange house has within recent months, said Mr. Cromwell, appealed to the Exchange committees to protest against removing tickers from concerns that were known to Exchange authorities to be doing an improper business, and he cannot believe these appeals were from disinterested motives. The unit of Exchange trading, as is well known, is lots of 100 shares, yet approximately a third of all transactions are in smaller or "odd" lots, and thus a new obligation is created for the Exchange, to throw more protection around small dealings and inexperienced investors; and Mr. Cromwell said he shall never be satisfied until safety efforts are carried so far as to make impossible any insolvency among Exchange firms by improper dealing.

It would be well if every adult in the country could know and remember that the Stock Exchange renders an indispensable service as a mart where values of securities can be established by the consensus of public trading; that it is not—and that Wall Street is not—a centre of "speculation" in any but the legitimate and universal meaning of that term; that the ideal of dealing is high and the penalty of wrongdoing prompt and stern; and that the Exchange is self-purging. Whether this is the more from love of righteousness intrinsically or from a clear conception of good policy can be left an academic question; we can rest with the fact without arguing over the reasons.

Until yesterday morning there was nothing of a definite or official character in the Paris dispatches this week to indicate that Premier Poincare was not planning to have France represented at the Genoa Conference. But now it is made plain that the French Government will take part only provided definite assurances regarding certain points are given in advance. Referring to the note that the French Premier sent to Premier Lloyd George earlier in the week, the Paris correspondent of the New York "Herald" said yesterday morning: "Premier Poincare declares flatly that France will be unable to send delegates to the proposed Genoa Economic Conference if any of the invited Governments let it be understood that they do not accept entirely the conditions arranged at the Supreme Council meeting at Cannes in January, precluding any discussion of existing peace treaties." The New York "Times" representative had said, at the beginning of the week, that "briefly, his attitude is this: We are bound by the action of our predecessors to go to Genoa, but let us be very careful about what we are going into, and let us get both our own ideas and those of our friends into proper form before we start." The Associated Press correspondent gave a somewhat detailed account of the Premier's appearance before the Chamber of Deputies and of his willingness to answer questions relative to the conference. In emphasizing the necessity of the program being clearly defined, the Premier was said to have used the invitation to the Russian Soviet Government as an example, and to have pointed out that the invitation "did not stipulate that it accept the conditions of its admission, it being only assumed that the coming of Soviet representatives would signify adhesion to the conditions. That, however, must be clearly brought out."

Naturally it was interesting to know Great Britain's attitude also. The New York "Herald" representative in London cabled that "unofficially it is intimated in well-informed circles that Great Britain is perfectly willing to attend a preliminary conference, but it will there be made plain that the British viewpoint must be maintained at Genoa, namely that no real peace conditions are possible until the threats of war are removed from the Rhine and the Russo-Polish border."

Still another angle of the international situation was given in a dispatch from Reval, which stated that "at the meeting of the Russian Soviet Executive Committee, which selected the Bolshevist delegation to the Genoa Conference, Georgevitch Tchitcherin, Foreign Minister, in a long speech on the Moscow foreign policy, said that the Genoa Conference implied a victory for the policy of Premier Lloyd George, over the policy of Winston Spencer Churchill, and victory for the Briand policy over that of Poincare." The correspondent in Reval of the New York "Herald" observed that "the choice of Lenin as the chief of the Soviet delegation came as a surprise, even to the Bolsheviki, for Karl Radek had written humorously that if Lenin went to Genoa, Poincare and other heads of States also would go there. The general impression was that Lenin would not leave Russia, both because of possible internal troubles in Russia and because of the personal danger to himself."

There have been rather persistent rumors in the Allied European capitals ever since the sudden resignation of former Premier Briand of France that the Genoa Conference would be postponed beyond the original date of March 8, and perhaps would not be held at all. For this reason the announcement in London on Wednesday that the French Government had suggested a postponement did not cause surprise. The New York "Times" correspondent cabled: "A French note concerning the Genoa Conference has been received by the British Government, but has not yet been considered by the Cabinet. It is of considerable length, and requests fuller definition of the agenda to be taken up. It also takes the view that one month is not a sufficient period in which to consider the important matters to be raised, and, without naming any precise date, suggests a postponement of the conference. The reply the British Government will send has, of course, not been considered, but there is no doubt that it has no desire to see any considerable delay in the convening of the conference."

A special Paris correspondent cabled that "Premier Poincare believes the Genoa Conference will be postponed, notwithstanding Premier Lloyd George's equal insistence he intends to go to Genoa March 8. In a private conference with the Chamber's Foreign Affairs Commission to-day [Wednesday] the French Premier let it be understood he did not expect the date accepted in Cannes to be the real date of the conference, owing to the difficulties in settling the differences as to its scope, and the conditions under which the Russian Soviet Government will be allowed to participate in the discussions."

According to the New York "Tribune" correspondent in the French capital the following was the actual situation: "Premier Poincare, in a note dispatched to London last night [Tuesday], suggested to Premier Lloyd George that the French and British Governments meet and study together the problems to be reviewed at the Genoa Economic Conference. Without actually demanding postponement of the gathering, the French Prime Minister expressed his belief that an understanding on some points should be reached prior to the Genoa meeting, so that the two most powerful Allies should not work at cross purposes. The note added that unless such conversations could be held and agreements reached France would be obliged to demand the postponement of the conference. In official quarters here to-night it was believed that Great Britain would agree to the suggested preliminary councils. Poincare frankly wants to align England and France on matters of policy, even though some concessions are necessary on both sides."

Commenting upon the French sentiment regarding Premier Lloyd George's address, at the opening of Parliament this week, the Paris representative of the "Times" said: "The situation between France and England—or, more precisely, between Premier Poincare and Lloyd George—has not been advanced any by the speech of the latter yesterday at the opening of Parliament. In careful French opinion it has served only to emphasize the divergencies of the point of view and policies of the two Premiers. Briefly, the differences may be summarized thus: That in the speech the French see a persistent intention of the British to conduct the affairs of Europe, including those of France, according to their plan and for their benefit; while the French, and especially the Premier, are convinced that their plan is by far the sounder and wiser. This difference of viewpoint is, however, not regarded in France as yet vital to a general understanding with England and far from having broken off conversations both with regard to a settlement in the Near East and on eventual compact they are being continued in a most amicable spirit, and the preliminary explanations are regarded at the Quai d'Orsay as being at least encouraging."

In a cablegram to his paper Thursday evening the London correspondent of the Philadelphia "Public Ledger" said that "England's answer to the request of France for a three months' adjournment of the Genoa Conference is being delayed, with the intimation that the expected pronouncement of the United States on Friday on the European meeting will shape the answer of this Government." In a dispatch from Genoa the same evening it was asserted that "preparations for the opening of the international economic and financial conference are proceeding without interruption, the fall of the Bonomi Ministry having no effect on the plans already started by the Premier. Prefect Poggi is preparing accommodations for about 1,000 delegates and 700 newspaper men."

Premier Lloyd George made a speech in the House of Commons on Thursday, in which he vigorously defended the "Government's foreign policy and the rehabilitation of Europe through economic conference and adjustment." The New York "Herald" correspondent added that "he did not mention Genoa, but his speech was a defense of the entire Genoa policy, while at the same time it seemed a palpable effort to smooth over the troubled waters that recently have been flowing between England and France. The vote in support of the Government's policy on an amendment to the reply to the King's speech was 270 to 78." An authoritative statement was said to have been made in London yesterday that "Great Britain will agree to no postponement of the Genoa Economic Conference unless the request for such postponement comes from Rome."

According to a Washington dispatch to the New York "Tribune" yesterday morning, the opinion prevailed "in Congressional and official circles" that President Harding would refuse to accept the Allied invitation to the Genoa Conference "under present conditions."

The German railway strike is ended. Apparently from the start it did not have the support of the labor unions directly involved. In fact, the assertion was made in an Associated Press dispatch sent out from Berlin a week ago last evening that "a sharp rebuke to the striking railroad men for the manner in which they effected the strike in the face of pending wage negotiations with the Government is contained in a joint proclamation issued to-night by representatives of the General Federation of Labor Unions and independent organizations." It was added that "demand is made that the strikers return to work immediately, whereupon, the resolution says, the wage parleys will be resumed promptly and the anti-strike ordinances promulgated by President Ebert will be revoked." The correspondent further said that "this unexpected condemnation of the strike by the chief labor organizations leaves the railmen without practical or moral support, as the proclamation also disapproves of any sympathetic strike in other quarters on their behalf." Still it was estimated that 50,000 men were out in Berlin and 200,000 in Germany as a whole. According to the Berlin advices the Government refused "to offer mediation in the railway strike."

The situation was outlined as follows by the New York "Herald" representative in the German capital: "Germany's railroad strike, which has tied up the nation's transportation, can best be described as a fight about bank notes. It is an effort by a few classes of railroad employees to force the Government into printing more paper money than it had intended. When the strike movement began it was not considered of paramount importance. The strike was first called by a small labor committee, and did not have the sympathy even of the real trade unions and the Socialists. It was a single act of defiance by a few leaders, who were able by a coincidence to have authority over locomotive engineers and station employees. Even though the spread of the strike is the result of President Ebert's unusual methods of fighting such a threat, it remains and probably will remain a paper money fight, in which the Government is powerless as far as can now be foreseen. It is the first strike in months in Germany in which the Communist influence is unimportant. But it also is not a class fight in the ordinary sense of the world. It is wholly unpolitical, and is the result of inflation and the slow rate at which wages have trailed behind the rise in prices."

Two days later the Berlin representative of the New York "Tribune" gave the following picture of the situation: "Heroic efforts were being made today and extending far into the night to end the strike of railway, tram, electric light and water employees, which has paralyzed Berlin. Late to-night no improvement had been shown either in the city or on the railways outside of Berlin. Negotiations were proceeding all day at the Chancellery, at which were representatives of the national and municipal Governments and labor organizations, but they failed to gain any tangible results. It is admitted on every hand that a continuation of the strike another few days means a national calamity, both in Germany's internal situation and her foreign affairs."

Late Tuesday night the good news was sent out from Berlin that "the railway strike has been called off." This followed a message from the strikers' committee to Chancellor Wirth that "the men would resume work conditionally on the Government's assurance that it would refrain from reprisals in the nature of wholesale discharges." It was added that as a part of the agreement "the Government reserves the right to reprimand the leaders, but promised that the regular workers would be reinstated." Although the striking railway workers were directed to return to work on Thursday, it became known here that morning, through Berlin advices, that the municipal employees of that city had voted the day before "to continue their strike unless the municipality agreed to extend the present scale of wages to the end of December, instead of to June, as proposed by the arbitration court." It was added that "the electric and water plants are gradually resuming operations."

Announcement was made in Paris on Wednesday that "the German Government to-day made its third payment of 31,000,000 gold marks to the Allied Reparations Commission, in accordance with the ten-day payment schedule recently adopted by the Commission at Cannes."

Every week fresh reports are received of modifications of the Soviet Government as originally planned and put into effect by Lenin and Trotzky. Tuesday morning the Moscow correspondent of the New York "Times" cabled that "civil liberty is the next great concession to be made by the Soviet Government. For the last ten days there have been meetings of legal experts and judicial and executive authorities to organize a new system that will guarantee to the people of Russia rights as enjoyed by other countries. In explaining the situation, he said that "hitherto, it may be said, Russia has been under a 'state of siege,' whereby individual liberties were restricted, as in France or Germany during the great war. Now the state of siege has ended, and a return to peace-time conditions is about to take place. In other words, Russia is now writing the 'preamble' to her 'Constitution,' and habeas corpus is to be substituted for summary arrest and court-martial." He added that "it was officially stated that the dread Veetcheka—the All-Russian Extraordinary Commission, corresponding to the all-powerful secret police and arbitrary tribunals instituted by Robespierre during the French Reign of Terror—had ceased to exist." Going a step further, he asserted that "instead of a terrible agency with unlimited powers of search, arrest, arbitrary judgment and execution, the Veetcheka is to be assimilated like our Department of Justice or the English Scotland Yard under control of the Home Office."

Discussing the movement of food supplies into Russia, Colonel Haskell, who has the matter in charge for the American commission, was quoted in a Moscow dispatch to the New York "Times" as pressing the opinion that "everything leads me to lieve the Russian railroad system to be equal to e task of transporting American grain to the fa-ine area." Outlining the situation, he said: 'here are to-day twenty-two ships on the seas aring grain to Russia, and I am advised that 175,-0 tons will have been shipped by Feb. 10. Advices the arrival at Novorossysk of the first vessel to il, the Winnebago, is hourly expected. The chief the American Relief Administration transport rvice, Colonel Gaskell, has just returned thence. e reports 700 empty cars waiting in the yards, enty of locomotives, some new, and ample storage cilities—one grain elevator alone capable of hand-ig 50,000 tons. Six ships can unload there simul-neously. If the rail transportation promised mes through we will handle the transfer from the orts without delay, and the 5,000,000 adults fed by merican grain, plus the 2,000,000 children, we will e feeding by the end of March, will make a real ent in the famine."

In the hope of helping to solve the Ministerial isis in Italy, King Victor Emanuel went to the uirinal a week ago yesterday, "where he received resident Tittoni of the Senate and Enrico de Ni-ola, President of the Chamber of Deputies." It as also stated that "invitations were sent to for-er Premiers Giolitti, Salandra, Sonnino, Orlando nd Nitti to call at the palace for conferences with e King in regard to forming a new Cabinet." Even t that time the Socialists and Popular Party were pposed "to a return to power of Signor Giolitti." n fact, they met that afternoon "and decided to ake their opposition known."

London received a report from Rome Wednesday hat "former Premier Orlando of Italy has accepted he invitation of King Victor Emmanuel to form a ew Cabinet to succeed the Bonomi Ministry, which esigned last week." The Rome correspondent of he Associated Press cabled that "the latest develop-nent in Italy's Ministerial situation is understood o be an attempt to form a Cabinet through the ombination of various groups favoring former Pre-nier Orlando. This follows the refusal yesterday f Enrico de Nicola, President of the Chamber of Deputies, to form a Cabinet to succeed the Bonomi Ministry at the King's invitation. The situation is dmittedly complicated as a result of Signor de Ni-ola's refusal of the King's invitation, owing to issensions between the two most important groups f the Chamber—namely the Popular and Demo-ratic parties." The dispatches from the Italian apital Thursday morning stated that "dissolution of the Italian Parliament and the holding of a gen-ral election have been practically decided upon in he event of the failure of former Premier Orlando o form a Government to succeed the Bonomi Minis-ry, which resigned last week. Signor Orlando was nvited by the King to-day to attempt the formation of a Cabinet. Consideration of this course by King Victor Emmanuel was brought about as a result of a request to him by leaders of the Popular and So-ialist Parties, which in combination command 250 of the 535 votes in the Chamber of Deputies. The leaders recommended the holding of a general elec-tion if Signor Orlando or former Premier Giolitti should fail in the formation of a Cabinet." Word came from Rome Thursday evening that Orlando had been unable to harmonize the various political elements sufficiently to form a Cabinet, and that he had announced that "he had given up the attempt." His chief difficulty was "to bring about an agree-ment for support of a Ministry between the Popular or Catholic Party and the Democrats." London re-ceived a news agency dispatch from Rome late Thursday night that these two parties "had reached a working agreement." According to an Associated Press cablegram from Rome last evening, King Vic-tor Emmanuel had not "accepted the resignation of the Cabinet of Premier Bonomi." It was added that "the Bonomi Ministry will be in its place next Thurs-day, when the Parliament reassembles, for a vote of confidence."

Sir James Craig, Premier of Ulster, blamed Mi-chael Collins for their failure to reach an agreement over boundary and other questions at their second meeting. Sir James asserted that Collins "had com-pletely changed his position since they met in Lon-don three weeks before," and that Collins "demand-ed the annexation to the Irish Free State of more than half of Ulster's territory." During the day Sunday Michael Collins and several other Sinn Fein leaders held conferences with Winston Churchill and Lord Birkenhead.

The London dispatches on Monday and early Tuesday indicated that Lloyd George and his Cabi-net were making a special effort to reach a settle-ment of the Irish boundary question because Parlia-ment was about to reconvene. The New York "Times" correspondent outlined the situation in part as follows: "The strenuous efforts which are being made in Downing Street to-day [Monday] to reach some arrangement in regard to the Ulster boundary controversy have the necessity of a quick solution being found unless the Parliamentary situ-ation is to become critical. While public opinion in the main would like to see Ireland left to thrash out its own difficulties, it is recognized that if the Ulster members and their British die-hard associ-ates can make the claim that Sir James Craig was deliberately led astray by Lloyd George, and if a vote had to be taken on the question whether Ul-ster's territory should be cut in half in order to ful-fill promises made to the Sinn Fein, there would be a considerable reduction in the Coalition majority. In some ultra-pessimistic quarters predictions are made that the trouble over Ireland is only begin-ning in a new phase."

The New York "Tribune" representative brought out the following new feature of what he called a crisis: "The Irish crisis over the question of the Ulster boundaries took a grave turn this evening, when Sir James Craig sent a letter to Premier Lloyd George containing a flat refusal to accept any con-siderable alteration of the existing frontiers. The Ulster Premier's communication, which followed a meeting of the Northern Irish Cabinet, most of whose members are now in London, took its stand upon a letter addressed to him by Mr. Lloyd George on July 20, before the negotiations with the Sinn Feiners were taken up, in which the British Pre-mier wrote that any settlement must include 'full recognition of the existing powers and privileges of the Government of Northern Ireland, which can-not be abrogated without the consent thereof.' Later this evening, in response to Mr. Lloyd George's in-vitation, Sir James called at 10 Downing Street, but only for the purpose of reaffirming that the Ulster Cabinet's decision was irrevocable. In view of Ulster's attitude, the deadlock appears to be absolute." It was reported in London that "Sir James has obtained important concessions whereby a substantial portion of the claim for compensation for malicious injuries committed in Northern Ireland will be met by the Imperial Exchequer, the first payments to be made in May. The reassembling of the Northern Parliament has been postponed until March 14."

It seems impossible to hold down the radical elements in Ireland for any length of time. The cable advices from Belfast Thursday morning told of a fresh outbreak on the part of the Sinn Fein along the Ulster boundary. The New York "Times" correspondent at that centre described the affair in part as follows: "A new outbreak of guerrila fighting and raids by well-armed Irish Republican bands took place over a hundred miles of the Ulster frontier early this morning. Simultaneous attacks were made on police patrols and the houses of leading Unionists, both in Ulster and the Free State. Nearly 100 policemen and Ulstermen were kidnapped in the Counties of Fermanagh, Sligo, Tyrone, Leitrim and Donegal. Three police patrols were ambushed, six officers were shot and more than twenty captured, together with a motor tender, arms and ammunition. Points at which raids and fighting are reported to have taken place are Newton Butler, Ballyshannon, Sligo, Aughnacloy, Clones, Ballintra, Belleek, Enniskillen, Lishnaskea, Clogher, Rosslea, Kinglough and Belcoo."

The Associated Press sent out from Belfast a manifesto issued by Sir James Craig to the Irish people of Northern Ireland, in which he declared that "the British Government was responsible for to-day's kidnapping outrages because of its demobilization of the special constabulary following the Irish truce." He asserted also that "the kidnapping incidents would strengthen the Ulstermen's determination that 'what Ulster has she will hold.'" Michael Collins issued a statement in which he said: "It was what I had feared—what any sensible person might have expected. Quite naturally, the people whose feelings were outraged by the impending executions could take no other action." It was explained that in his reference to "the impending executions" he had in mind that "three men have been in jail in Londonderry, sentenced to die to-morrow [Thursday] for killing two Ulster police in an attempt to rescue a group of political prisoners in another Ulster jail two months ago. The general amnesty granted by King George after the Irish treaty was signed did not apply to this trio." Additional kidnappings in County Fermanagh were reported on Thursday. The Belfast representative of the Associated Press cabled that "Ulster's position was virtually a line of steel to-day. It was estimated that 5,000 men were engaged in policing the line."

A London dispatch last evening stated that "announcement was made in the House of Commons to-day that Prime Minister Lloyd George had notified Michael Collins, head of the Irish Provisional Government, that the kidnappings in North Ireland showed the need for the British troops in Ulster." The dispatch further said that "it was also announced that the Northern Irish Parliament had been assured that the number of British troops there would be increased to any extent necessary for the protection of the inhabitants."

The British Parliament reassembled at noon on Tuesday. Because many highly important questions are pending—the Irish boundary question, the Genoa Conference, the proposed pact with France, and others—"conflict affecting the present Government's tenure of office is expected." It was related that "the King and Queen again, as in December, opened the proceedings in full state, with all the pomp and ceremony of pre-war days, the first business being the reading of the speech from the throne by King George." He dealt with the Irish treaty, a pact with France, the Washington Conference, and German reparations. He said that Parliament would be called upon to "consider such measures as may be necessary to give effect to the agreement" (Irish). Referring to the treaties signed at Washington recently, the King said: "While these treaties replace the Anglo-Japanese alliance, I am happy to feel that the long-standing concord between the two countries will remain as cordial as ever under the arrangements thus concluded. At the same time our relations with the United States of America enter a new and even closer phase of friendship." Regarding the reparations question, he asserted that "the problem of securing payment of reparations by Germany in the manner most comfortable to the general interest engages the continuous consideration of my Ministers and of our Allies." Touching on the Near East, the King observed that "the situation in the Near East continues to engage the anxious attention of my Government, and it is my earnest hope that the forthcoming Allied discussions in Paris may result in an early solution which will terminate conflict in a manner honorable to all parties concerned." Unemployment in England is a subject of evident concern to His Majesty, and he directed special attention to the necessity of remedial measures, saying that "the great continued volume of unemployment among my people causes me deepest concern and will continue to receive the earnest attention of my Ministers. The only remedy for this distressing situation is to be found in appeasement of international rivalries and suspicions, and in the improvement of conditions under which trade is carried on all over the world." That the King favors the Genoa Conference and hopes that much may be accomplished is shown by the following excerpt from his speech: "For these reasons I welcome arrangements now making for the meeting of an international conference at Genoa, at which I trust it will be possible to establish peace on a fair basis in Europe, and to reach a settlement of many important questions arising out of the pressing need for financial and economic reconstruction."

Premier Lloyd George devoted the greater part of his address in the House of Commons at the same session to a reply to Sir Ronald MacLean, Independent Liberal, and J. H. Clynes, Labor member. With respect to the Washington Conference, the Premier asserted that "it is one of the greatest achievements for peace that has ever been registered in the history of the world." Continuing he said: "When Mr. Clynes says that it only dealt with what he called the arithmetic of peace I really do not know what he means. All these things resolve into arithmetic—how many ships, how many guns, what men—everything of that kind if it is to be practical, if it is to reach any definite conclusion, must be arithmetical. The arithmetic of peace, then, means reducing the dynamics of war, and that was done. We have had experience with the other class of conference. Before the war, at The Hague conferences, great resolutions were passed, but never reduced to arithmetic. When the great quarrel came those resolutions were swept away like cobwebs. They did not retard for a single hour, for a single second, the march of armies or the steaming of men-of-war. It is only when you come to reduce this proposition to arithmetic that you begin to do the business of peace, and Mr. Balfour has properly interpreted his business, and instead of assenting to vague resolutions, which would have ended in nothing, he has reduced them to practical proposals. It will have an effect of millions upon the estimates of this year —millions. That is the arithmetic of peace which Mr. Clynes is condemning."

Taking up the Supreme Council, the Premier observed that he would say only a word. He did assert: "Mr. Clynes said they failed. They [the Supreme Council] disarmed Germany, stopped conscription in Germany; arranged, at any rate, that a very considerable sum should be paid in reparations to France, which was not paid before that. I do not say that any single conference has achieved its whole end; no, it could not. But their great achievement has been that they prevented conflict developing into war. That in itself has been an achievement which has been of value in the present position."

There was special interest in what he would say about the proposed pact with France. The following is the most important excerpt from that part of his address: "Our policy in reference to France is one of friendship, one of co-operation in the interests of peace. Friendship does not mean subordination or subservience. Friendship is incompatible with that. Friendship means candor, but it means cooperation for common ends. Our purposes are alike. Our methods may not always agree. That is where discussion comes in, and I have never seen an occasion where we have had frank discussion where we have not agreed in the end about methods as well."

No change has been noted in official discounts at leading European centres from 5% in London, Berlin and Belgium; 5½% in Paris, Denmark and Sweden; 6% in Rome, Norway and Madrid; 4½% in Holland, and 4% in Switzerland. In London the open market rates are now quoted at 3⅜% for sixty and ninety days, as against 3¾% for short bills and 3½@3 9-16% for three months last week. Call money continues to be quoted at 2%, the same as a week ago. Open market discount rates in Paris and Switzerland remain at 5% and 2½@3%, respectively, unchanged.

The Bank of England's weekly statement showed that there had been a loss in gold holdings of £3,915, although total reserve was expanded £916,000 as a result of a drawing down in note circulation by £920,000. The proportion of reserve to liabilities, however, fell to 14.50%, which compares with 14.70% last week, 18.23% in the week of Jan. 26, and 14.02% a year ago. At this date in 1920 the reserve ratio stood at 22⅜%. There was a reduction in public deposits of £925,000, but a heavy increase in other deposits, viz., £9,664,000. Loans on Government securities registered an expansion of £8,020,000, while loans on other securities were reduced £164,000. In other words, it is evident that the Bank is still feeling the effects of the month-end strain. Gold reserves now stand at £128,748,360, as against £128,283,084 last year and £106,027,343 in 1920. Reserves total £24,531,000, in comparison with £17,743,539 in 1921 and £34,500,658 the year before. Circulation is £122,666,000. Last year it stood at £128,989,545 and in 1920 at £89,976,685. Loans aggregate £80,425,000, against £76,588,152 and £83,838,233 one and two years ago, respectively. Clearings through the London banks for the week totaled £711,407,000. A week ago the total was £765,075,000 and last year £692,869,000. At the weekly meeting of the Bank's directors on Thursday the official discount rate of 5% was continued unchanged. 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. 8. £	1921. Feb. 9. £	1920. Feb. 11. £	1919. Feb. 12. £	1918. Feb. 13. £
Circulation	122,666,000	128,989,545	89,976,685	69,832,835	46,060,800
Public deposits	14,721,000	20,176,592	22,012,395	28,158,294	39,012,911
Other deposits	154,415,000	106,331,532	132,276,047	120,045,536	126,265,157
Government securs.	82,223,000	50,202,016	53,947,714	52,679,744	56,349,951
Other securities	80,425,000	76,588,152	83,838,233	83,297,994	95,666,673
Reserve notes & coin	24,531,000	17,743,539	34,500,658	30,236,282	31,332,308
Coin and bullion	128,748,360	128,283,084	106,027,343	81,619,117	58,943,108
Proportion of reserve to liabilities	14.50%	14.02%	22⅜%	20.40%	18.96%
Bank rate	5%	7%	6%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 134,025 francs in the gold item this week. The Bank's gold holdings, therefore, now amount to 5,524,964,925 francs, as against 5,502,269,165 francs last year and 5,581,018,954 francs the year before; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. During the week silver gained 208,000 francs, advances rose 59,437,000 francs and Treasury deposits were augmented by 20,985,000 francs. Bills discounted, on the other hand, were reduced 408,140,000 francs, while general deposits fell off 245,577,000 francs. Note circulation registered the further expansion of 97,519,000 francs, bringing the total outstanding up to 36,704,223,000 francs. This contrasts with 38,272,306,360 francs on the corresponding date last year and with 37,986,766,570 francs the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of—		
			Feb. 9 1922.	Feb. 10 1921.	Feb. 12 1920.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	134,025	3,570,597,869	3,553,902,109	3,602,740,538
Abroad		No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc.	134,025	5,524,964,925	5,502,269,165	5,581,018,954
Silver	Inc.	208,000	280,709,495	266,628,158	253,956,429
Bills discounted	Dec.	408,140,000	2,412,418,298	3,082,659,997	1,808,708,033
Advances	Inc.	59,437,000	2,320,529,000	2,258,314,559	1,569,976,683
Note circulation	Inc.	97,519,000	36,704,223,000	38,272,306,360	37,986,766,570
Treasury deposits	Inc.	20,985,000	47,798,000	51,017,589	66,279,262
General deposits	Dec.	245,577,000	2,356,389,000	3,366,052,816	3,123,278,074

In its statement, issued as of Jan. 31, the Imperial Bank of Germany showed the usual striking changes, which comprised among others a heavy increase in note circulation, as contrasted with reductions during the last two or three weeks. Gold was expanded 299,000 marks, Treasury certificates increased 569,117,000 marks, while note circulation was augmented 3,486,160,000 marks. Bills discounted recorded the enormous expansion of 8,437,075,000 marks, and deposits 5,523,330,000 marks. In other liabilities there was a gain of 2,308,129,000 marks, in other securities 2,269,977,000 marks, and in investments 5,585,000 marks. Advances were reduced 5,917,000 marks. The Bank's gold holdings have been brought down to 995,698,000 marks, as compared with 1,091,552,000 marks last year and 1,090,140,000 marks in 1920. Note circulation now outstanding totals 115,375,729,000 marks. In the corresponding week of 1921 it stood at 66,620,804,000 marks, the year before at 37,443,880,000 marks and only 1,890,893,000 marks on July 25 1914.

From the Federal Reserve Bank statement, which was issued at the close of business on Thursday, it will be seen that there was a gain in gold of $10,000,000 for the whole system, notwithstanding a loss in the New York Bank of $26,000,000. The twelve banks combined reported total bills outstanding reduced $10,000,000. Increases were shown in total earning assets of $27,000,000 and in deposits of $18,000,000, although there was a decline of Federal Reserve notes in actual circulation of $12,000,000. For the local institution, the total of bills on hand was augmented $38,000,000, to $193,179,000, which compares with $929,699,000 a year ago. Total earning assets were heavily increased—$62,000,000, and deposits $12,000,000. In the volume of Federal notes in circulation an increase of $1,000,000 was reported. Reserve ratios were lowered somewhat—to 81.7% from 84.8% for the New York Bank and to 76.1% from 76.2% for the combined system.

Last Saturday's New York Clearing House bank statement showed some large changes. Loans were increased no less than $66,930,000, while at the same time net demand deposits were reduced $28,782,000, though time deposits increased $20,059,000. Net demand deposits now total $3,832,612,000, which is exclusive of Government deposits to the amount of $142,661,000, an increase in the latter item of $84,299,000, which explains some of the changes in the other items. There was a decline of cash in own vaults by members of the Federal Reserve Bank of $1,671,000, to $61,941,000 (not counted as reserves), a reduction of $307,000 in reserves in own vaults by State banks and trust companies and an increase in reserves kept in other depositories by State institutions of $96,000. Member banks reduced their reserves with the Reserve Bank $7,036,000, which more than offset the decrease in deposits, so that surplus reserves decreased $4,083,480. This left the excess reserves at $16,652,470. The figures here given for surplus are on the basis of reserves over legal requirements of 13%, for member banks of the Federal Reserve System, but do not include cash in vault amounting to $61,941,000 held by these banks on Saturday last. The Clearing House statement in more complete form is given on a later page of this issue.

While somewhat irregular, the local market for call money has been quiet and easier on the whole. Yesterday afternoon a drop to 4½% was announced. Time money has been in a little larger supply. Special loans for moderate amounts were made yesterday at 4¾%, although most of the accommodations during the week have been arranged at 5%. The volume of business was relatively small. Developments having a direct bearing on the money market at this centre have not been striking. It became known that the subscriptions for the latest issue of Treasury certificates of indebtedness reached even a larger total than reported last week. The offerings of domestic bonds have been on a good sized scale. Several European and South American Governments are endeavoring to sell securities in this market. Negotiations with Holland appear to be further advanced than in any other instance. Various announcements recently indicate considerable improvement in economic and financial conditions in England. Reference might be made to the reduction in the national debt, the proposed reduction in the budget, as also the proposed restoration of a free market for gold in London. Politically, the leading factors in Great Britain are fighting the one in power about the same as ever. This is true also of France, Italy and Germany. It is lamentably true of our own Government. A greater degree of co-operation on the part of these elements is needed to restore business to a more nearly normal level. Until that is done, the demand for money for commercial purposes is not likely to increase greatly. The decrease in the number of idle freight cars on American railroads reflects some augmentation in the volume of business in this country. On the other hand, the unfilled orders of the United States Steel Corporation, the weakness of the copper market and various other announcements that are being made from day to day show that there has not as yet been a pronounced change for the better.

Dealing with specific rates for money, loans on call have ranged during the week at 4½@5½%. Last week the range was 4½@6%. On Monday the high was 5½% and this was also the renewal rate, with the low 5%. Tuesday a flat rate of 5% was quoted. Wednesday renewals were still put through at 5%, the minimum, but a high point of 5½% was touched. There was no range on Thursday and call loans were once more negotiated at 5%, this being the maximum, minimum and renewal basis. On Friday the undertone showed an easier tendency and the rate declined to 4½%, although the renewal rate continued at 5%, which was the high. Conditions surrounding the call loan market remain about the same, with funds in fair supply. The above figures are for mixed collateral and all-industrials without differentiation. In time money the market was dull and nominal. The range remained at 4¾@5% for all periods from sixty days to six months, unchanged.

Commercial paper was in good demand with out-of-town institutions still the principal buyers. Offerings, however, were scanty so that the volume of business was not large. Sixty and ninety days' endorsed bills receivable and six months' names of choice character remain at 4¾@5%, with names less well known at 5@5¼%, the same as last week.

Banks' and bankers' acceptances ruled quiet, with most of the business furnished by country banks. Brokers report a fairly broad demand, but transactions in the aggregate were only moderate. The undertone was steady and quotations the same as heretofore. For call loans against bankers' acceptances the posted rate of the American Acceptance Council continues at 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchases by the Federal Reserve Bank 4⅛% bid and 4% asked for bills running for 120 days; 4⅛@4% for ninety days; 4⅛@4% for sixty days and 4⅛@4% for thirty days. Open market quotations follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅛ bid
Eligible non-member banks	4⅜ bid
Ineligible bank bills	4¾ bid

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT FEBRUARY 10 1922.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—*			*Bankers' acceptances disc'ted for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live stock paper maturing 91 to 180 days*
	Treasury notes and certificate of indebtedness	*Liberty bonds and Victory notes*	*Otherwise secured and unsecured*			
Boston	4½	4½	4½	4½	4½	4½
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	5	5	5	5	5	5
Richmond	5	5	5	5	5	5
Atlanta	5	5	5	5	5	5
Chicago	5	5	5	5	5	5
St. Louis	5	5	5	5	5	5
Minneapolis	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

Strength and activity marked transactions in sterling exchange and the outstanding feature of the week was a spectacular rise to 4 38⅝ for sight drafts, an advance of approximately 9 cents in the pound from the close on Friday last, and the highest level reached since July 1919. The rise was practically continuous up till Thursday, when, after establishing a new high record on the current upward movement, a slightly reactionary tendency developed, which brought price levels down several points, and the final quotation was 4 33¼ for demand bills.

Discussion as to the underlying cause for the sensational uprush in prices continues unabated. Aside from the favoring developments of the past week or ten days, various theories have been suggested. A number of prominent Wall Street operators are said to have been buyers of round amounts. Moreover, there has been considerable investment buying, as well as covering by short interests. All this made for increased activity, so that transactions were larger than for quite some time.

While many bankers are still unwilling to hazard any predictions as to the immediate course of prices, not a few are beginning to view the future of exchange with greater confidence. Passage of the Debt Refunding Bill has undoubtedly had a strong sentimental influence, to which must be added the encouragement felt over the successful outcome of the Arms Conference and the prospect that far-reaching developments favorable to the stabilization of exchange and a general betterment of international trade relations will be accomplished by the impending Genoa Conference. To quote one well known financial authority, "The European situation has evidently turned the corner and is now on the upgrade." Some less optimistically inclined intimate that with the termination of the present buying movement and an increase in offerings of commercial bills, currency values would not unlikely suffer a setback.

As to the day-to-day rates, sterling exchange on Saturday of last week was strong, with demand at a new high of 4 32@4 33, cable transfers at 4 32½@4 33½ and sixty days at 4 29⅞@4 30⅞; trading, however, was not active. On Monday transactions assumed larger proportions and rates were firmly held, though not materially changed; the day's range was 4 31 1-16@4 33 for demand, 4 31 9-16@4 33½ for cable transfers and 4 28 15-16@4 30⅞ for sixty days. Another substantial advance took place on Tuesday, and, following the receipt of higher London cable quotations, prices for demand shot up to 4 33¼@4 34½, cable transfers to 4 33¾@4 35, and sixty days to 4 31¼@4 32½; trading was moderately active. Wednesday's market was a lively affair and under the impetus of good buying, prices jumped up more than 2 cents, to 4 34¼@4 36¾ for demand, 4 34¾@4 37¼ for cable transfers and 4 32¼@4 34¾ for sixty days. After opening strength, and an advance to still another high record, what was regarded as a more or less natural reaction took place on Thursday and demand receded fractionally to 4 34⅞, with the high 4 38⅝; cable transfers ranged between 4 35⅜ and 4 39⅛ and sixty days at 4 32⅞@4 36⅝; buying was still brisk, but offerings were rather freer. On Friday the undertone was easier and quotations declined to 4 32⅞@4 36 3-16 for demand, 4 33⅜@4 36 11-16 for cable transfers and 4 33¼ for sixty days. Closing quotations were 4 31¼ for sixty days, 4 33¼ for demand and 4 35⅝ for cable transfers. Commercial sight bills finished at 4 32⅝, sixty days at 4 28⅜, ninety days at 4 27⅜, documents for payment (sixty days) at 4 28⅝, and seven-day grain bills at 4 32⅛. Cotton and grain for payment closed at 4 32⅝.

Gold engagements were considerably larger. The week's arrivals included—

$100,000 on the La Savoie from France; $2,500,000 in Swedish mint-marked gold bars from Stockholm and Norkoping on the Nyland, and $3,000,000 on the Aquitania from England. Miscellaneous shipments from South America and elsewhere were as follows: $41,550 gold on the Caracas from the Dutch West Indies; 36 cases gold and platinum and silver concentrate and 7 bars of gold on the Allianca from Colombia; 1 case currency on the Lalande from Montevideo; 4 packages and 38 bars of gold on the Sixaola from Cartagena and small consignments of gold on the Matura from Trinidad. The steamer Gladiata has arrived from Reval with about 30 to 40 tons of Russian gold, valued at $25,700,000 to $30,800,000 at current exchange, while the Carlsholm brought from Sweden $4,900,000 Russian gold coin. The latter is a special transaction for account of the American Relief Commission, being payment for American wheat and supplies. The gold on the Gladiata is said to be the largest quantity of Russian gold ever transmitted.

Continental exchange again moved closely parallel with sterling and this week French currency shot up to 8.72 for checks, still another new high on the present upswing, and 33½ points over the high level established a week ago. Antwerp francs followed suit and moved up to 8.32. Exchange on Rome, which has recently been under some pressure as a result of political complications in Italy, rallied and finally advanced to 5.02 for bankers' sight bills, a gain of 36 points for the week, and also a new high record on the present movement. At the extreme close, however, prices sagged off and some of the gains were lost. Greek exchange and the exchanges of the Central European republics shared in the firmness, but to a lesser extent, and gains were confined to a few points. Trading was quite active and good buying demand was noted practically throughout the list. Transactions were particularly heavy in French exchange, which, it was estimated, was traded in to the extent of more than 150,000,000 francs. An important factor in the prevailing strength of exchange in this market was the continued receipt of higher cable quotations from

London, while offerings continue scarce. During the earlier part of the week reichsmarks were a conspicuous exception and continued to rule heavy at or very close to the low levels prevailing lately. On Thursday, however, with the sensational advances in several European currencies, marks moved up about 4 points, to 0.52½ for checks. Better support was accorded. Austrian kronen were slightly firmer, ostensibly as a result of the introduction of the Lodge resolution providing for postponement of payments by Austria for wheat shipments made by the United States Grain Corporation. Incidentally, a fairly large short interest is thought to exist and a substantial portion of the buying is said to be for covering purposes. In some quarters the belief is expressed that much of the strength exhibited in the Continental exchanges has been due to the stimulus of the radical advance in sterling.

The London check rate on Paris finished at 50.49 as against 51.32 a week ago. Sight bills here on the French centre closed at 8.54, against 8.36; cable transfers at 8.55, against 8.37; commercial sight bills at 8.49, against 8.34; and commercial sixty days at 8.43, against 8.28 on Friday of last week. Antwerp francs finished at 8.14½ for checks and 8.15½ for cable remittances, which compares with 8.01 and 8.02 last week. Closing rates for Berlin marks were 0.49½ for checks and 0.50 for cable transfers, as against 0.48⅝ and 0.49⅛ a week ago. Austrian kronen finished at 0.03⅛ for checks and 0.03⅝ for cable remittances, against 0.02¾ and 0.03¼, respectively. Lire closed at 4.85 for bankers' sight bills and 4.86 for cable transfers. A week ago the close was 4.66 and 4.67. Czecho-Slovakian exchange finished at 1.89, against 1.91¼; Bucharest at 0.80, against 0.83; Poland at 0.0315, against 0.0305, and Finland at 2.02 (unchanged). Greek drachma closed at 4.46 for checks and 4.51 for cable remittances, which compares with 4.43 and 4.48 a week earlier.

There is nothing new of moment to report in the exchanges on the former neutral centres. Generally speaking, the trend was sharply upward and guilders shot up to 37.48, an advance of 28 points. Swiss francs touched 19.57 and there were advances of from 15 to 25 points in Scandinavian exchange. Spanish pesetas were strong, and made a gain of 65 points to 15.95. Trading was fairly active and offerings of commercial bills of all descriptions were light. Much of the advance was attributed to thesentimental influence of the movement in sterling.

Bankers' sight on Amsterdam closed at 37.15, against 37.10; cable transfers at 37.20, against 37.15; commercial sight at 37.10, against 37.05, and commercial sixty days at 36.74, against 36.69 a week ago. Swiss francs finished at 19.41 for bankers' sight bills and 19.43 for cable transfers. Last week the close was 19.53 and 19.55. Copenhagen checks closed at 20.40 and cable transfers at 20.45, against 20.25 and 20.30. Checks on Sweden finished at 25.90 and cable transfers 25.95, against 25.49 and 25.54, while checks on Norway closed at 16.30 and cable transfers at 16.35, against 16.02 and 16.07 the week previous. Final quotations for Spanish pesetas were 15.63 for checks and 15.80 for cable transfers, in comparison with 15.30 and 15.35 last week.

As to South American exchange the undertone was firm and the rate for checks on Argentina finished at 36⅜ and cable transfers at 36½, comparing with 35⅞ and 36 a week ago. Improvement was shown also in Brazilian exchange which closed at 13¼ for checks and 13⅝ for cable transfers, as against 12⅞ and 13 last week. Chilean exchange ruled steady and finished at 10⅛, against 9¾. Peru advanced to 3 60, against 3 55 the previous quotation.

Far Eastern exchange was as follows: Hong Kong, 54½@54¾, against 55¼@55½; Shanghai, 75½@75¾, against 76¾@77; Yokohama, 47¾@48, against 47½@47⅞; Manila, 49¼@49½ (unchanged); Singapore, 50¾@51, against 50@50¼; Bombay, 29¼@29½, against 28¾@29, and Calcutta, 29½@29¾, against 29@29¼.

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, FEB. 3 1922 TO FEB. 9 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 3.	Feb. 4.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000305	.000313	.000317	.000314	.000336	.000336
Belgium, franc	.0796	.0802	.0801	.0808	.0817	.0826
Bulgaria, lev	.006992	.00695	.0069	.006933	.006929	.006967
Czecho-Slovakia, krone	.019078	.019316	.019003	.018881	.018963	.019038
Denmark, krone	.2029	.2039	.2041	.2040	.2045	.2061
England, pound	4.3015	4.3253	4.3199	4.3440	4.3607	4.3703
Finland, markka	.019993	.020014	.019857	.0199	.019971	.019957
France, franc	.0833	.0838	.0837	.0846	.0855	.0864
Germany, reichsmark	.004866	.004994	.004910	.004969	.005059	.005207
Greece, drachma	.0445	.0447	.0448	.0449	.0448	.0450
Holland, florin or guilder	.3705	.3724	.3717	.3729	.3739	.3739
Hungary, krone	.001497	.001514	.001503	.001531	.001541	.001556
Italy, lira	.0464	.0468	.0466	.0477	.0489	.0495
Jugoslavia, krone	.003252	.003289	.003271	.003271	.003314	.003316
Norway, krone	.1600	.1620	.1617	.1634	.1651	.1663
Poland, Polish mark	.0003	.000304	.000309	.000310	.000309	.000305
Portugal, escuda	.0736	.0753	.0756	.0758	.0757	.0754
Rumania, leu	.008233	.007942	.007950	.007879	.007871	.00815
Serbia, dinar	.013058	.013167	.0131	.013167	.013196	.0133
Spain, peseta	.1527	.1537	.1537	.1549	.1567	.1588
Sweden, krona	.2552	.2570	.2573	.2592	.2608	.2617
Switzerland, franc	.1953	.1960	.1959	.1955	.1951	.1945
ASIA—						
China, Chefoo tael	.7883	.7875	.7742	.7775	.7692	.7708
" Hankow tael	.7883	.7875	.7742	.7775	.7692	.7708
" Shanghai tael	.7399	.7379	.7305	.7286	.7279	.7289
" Tientsin tael	.7933	.7908	.7775	.7817	.7742	.7675
" Hong Kong dollar	.5502	.5482	.5495	.5443	.5429	.5419
" Mexican dollar	.5425	.5346	.5356	.5325	.5310	.5330
" Tientsin or Peiyang dollar	.5500	.5508	.5517	.5533	.5492	.5483
" Yuan dollar	.5450	.5442	.5483	.5500	.5408	.5425
India, rupee	.2787	.2808	.2821	.2827	.2844	.2842
Japan, yen	.4740	.4740	.4749	.4744	.4742	.4738
Singapore, dollar	.4783	.4808	.4883	.4883	.4883	.4958
NORTH AMERICA—						
Canada, dollar	.955938	.95625	.955547	.956016	.956328	.955938
Cuba, peso	.997917	.99875	.99875	.998542	.99875	.998542
Mexico, peso	.48675	.486625	.48675	.48675	.486875	.48625
Newfoundland, dollar	.953542	.954375	.953438	.953854	.954479	.953958
SOUTH AMERICA—						
Argentina, peso (gold)	.8100	.8064	.8080	.8115	.8152	.8251
Brazil, milreis	.1274	.1282	.1289	.1295	.1320	.1350
Uruguay, peso	.7572	.7640	.7654	.7665	.7696	.7738

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,516,845 net in cash as a result of the currency movements for the week ending February 10. Their receipts from the interior have aggregated $4,251,745, while the shipments have reached $734,900, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Feb. 10.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,251,745	$734,900	Gain $3,516,845

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, Feb. 4.	Monday, Feb. 6.	Tuesday, Feb. 7.	Wednesd'y, Feb. 8.	Thursday, Feb. 9.	Friday, Feb. 10.	Aggregate for Week.
$	$	$	$	$	$	$
61,300,000	46,600,000	43,600,000	45,900,000	36,700,000	54,400,000	Cr. 288,500,000

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

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

Banks of—	February 9 1922.			February 10 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,748,360	--------	128,748,360	128,283,084	--------	128,283,084
France a	143,063,915	11,200,000	154,263,915	142,156,085	10,640,000	152,796,085
Germany	49,784,800	701,500	50,486,300	54,577,300	379,150	54,956,450
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,622,000	25,249,000	125,871,000	98,452,000	23,202,000	121,654,000
Italy	33,974,000	2,967,000	36,941,000	32,768,000	3,000,000	35,768,000
Netherland	50,497,000	592,000	51,089,000	53,012,000	1,871,000	54,883,000
Nat. Belg.	10,773,000	1,616,000	12,389,000	10,661,000	1,124,000	11,785,000
Switzerl'd	22,036,000	4,329,000	26,365,000	21,720,000	5,280,000	27,000,000
Sweden	15,248,000	--------	15,248,000	15,659,000	--------	15,659,000
Denmark	12,685,000	197,000	12,882,000	12,643,000	145,000	12,788,000
Norway	8,183,000	--------	8,183,000	8,115,000	--------	8,115,000
Total week	586,559,075	49,220,500	635,779,575	588,990,469	48,010,150	637,000,619
Prev. week	586,418,629	49,124,600	635,543,229	588,995,963	46,883,000	635,878,963

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

THE CONFERENCE FOR THE LIMITATION OF ARMAMENT.

Comment upon the Conference at its close leans to the broad side of commendation. It succeeded because it arrived at a definite accomplishment. It was practical, harmonious, efficient. If it did not attain to a reduction of land forces, due in part to the attitude of France, it was ostensibly called to limit naval armaments, which it did. If it did not place a restriction on the number of submarines, it did place the seal of its solemn definition upon their lawful use. If it did not limit the building of ships auxiliary to capital ships, it fixed a limit on their tonnage and on the calibre of their guns, which Senator Lodge points to as one of the highest of results. And though it may be said, more or less justly, that capital ships are obsolete, some soften this by saying obsolescent, there *is* to be a naval holiday in construction, named vessels are to be scrapped, numbered and named ones are to be retained, and the 5-5-3 ratio *is*, in effect, established. And there is a "declaration" concerning the use of poison gas.

When it comes to the attending "Far Eastern Question," the very great difficulties and details accompanying the consideration have been met with exceeding care, sensitive responsibility and lofty motive. Here, as throughout the whole parley, concessions have been made in conciliatory spirit. And many definitive steps have been taken. "Territorial integrity" and the "open door" have been *assured* to China, around which country the whole Eastern question revolves. Shantung has been restored. If Japan's status in Siberia and Manchuria remains, there is a clear expression of "opinion." Relief is afforded China in the matter of "foreign post offices, foreign troops, extra-territorial jurisdiction." And the former Anglo-Japanese Alliance dissolves in a Four-Power Treaty, which "simply provides," in the words of Senator Lodge, "that France, Great Britain, the United States and Japan will respect each other's rights in their insular possessions or dominions in the Pacific, and if controversy arises they will consult before taking any other steps." A reservation, it may be added here, removes a difficulty that arose concerning the inclusion of the "main land" islands of the Japanese Empire in the interpretation of recognized rights and interests arising out of this agreement—placing that nation upon an equal with the others as an independent signatory Power. As to the resultant "treaty," Senator Lodge emphatically says: "The treaty contains no possibility of any alliance and no obligation whatever beyond the obligation to consult in case of controversy, and no nation is bound by the results of the consultation." Again and again, writers agree, that the Conference has rendered wholly voidable a United States war with Japan.

In addition to the summary given to the press by Senator Lodge, we find exceeding interest in the estimate made by Sir Robert Borden of Canada, from which we quote the following excerpts:

"Although we remember the decay and destruction of past civilizations we are apt to ascribe permanence to our own. It would be difficult to offer a valid reason for such a conclusion unless the blighting and devastating effects of war can be avoided. In our remarkable command over the destructive agencies of nature, and in man's lack of control over his primeval instincts and passions, the existing civilization may face more constant peril and more widespread destruction than any in the past. To preserve the progress for which we have toiled painfully through many centuries, and to ensure a vaster advance along the path of freedom, justice and equal opportunity, mankind must find some efficient means by which public rights shall be enthroned and the world's peace maintained.

"That can only be accomplished by one of two means: the first, at present wholly impracticable, is the establishment of an international authority, armed with sufficient force to control the aggression of any nation; the other, and the only practicable means, is so to educate the public opinion of the world that the Government of each State will be constrained to the settlement of international differences by peaceful means. The peace of the world cannot be assured by any proposal that does not have this educative process as its fundamental basis. The habit of direct, effective and continuing international consultation must be formed.

"To bring the nations around a common council board, to realize and to discuss different points of view, to bring harmony out of discord, and agreement out of controversy, this surely is a great lesson for all the nations. It has been effectively learned by each nation represented at this Conference. From first to last the spirit has been as admirable as the results have been memorable. The President of the United States may, indeed, be congratulated on the splendid success that has crowned his endeavor; and over the door of this and every like conference may well be written the words of the divine beatitude: 'Blessed are the peacemakers.'"

There passes thus into history the first great *free* Conference after the war. If it seems strange that the territory of its exploitation should be on the other side of the globe from the recent theatre of conflict, that very fact enables the Conference to contribute to peace by wholly peaceful means because independent of the compulsions of the world war. There is no intermingling here of League and Treaty. The treaties themselves, we are assured, are but voluntary agreements, binding only in so far as they state in clear terms the principles by which true and lasting peace must be maintained. They are not "entangling alliances," we are told, in that they prejudge conditions that may arise and provide penalties for non action in the light of promises now made. Taking this view, what a serene light breaks upon the world from these deliberations'

And the highest, broadest, greatest accomplishment must be revealed in the very fact that such a conference *can* be had because it *has* been held with marked results. Nations *can* come together in amity and good-will voluntarily and not by the forced exigencies of concluding a war. They can consider the coming of lasting peace, because, turning from the reprisals, restrictions, necessities, hates and passions of war, they may look upon a future ever brightening by understandings, conciliations and peaceful consummations.

Sir Robert Borden remarks, happily we think, that the peoples of Canada and the United States look with satisfaction on the condition of *unpreparedness* which renders a mutual 4,000-mile boundary line undefended, on the lack of ability of the two peoples to *make* war on each other. This condition and its hundred-year peace has often been remarked upon. And thus by other conferences, reducing armaments as this Conference has reduced armaments, we may reasonably look upon a future when there will no more be armaments in all the world by which peoples that are in heart friendly shall be able to make war upon each other. The beginning has been made. The first step has been taken. The example has been set. The primary lesson has been taught, and, we may well hope, now learned. As the awful world war recedes to a dim memory, the "beatitude" of actual peace may fall upon mankind, out of the skies of right, like the benediction of the Infinite. With the coming of the sense of "having done evil in the sight of the Lord," there may arise stronger resolve, a more abiding toleration, a gentler solicitude, and a final reliance upon mutual forbearance and concession by and between all States.

An open covenant has been made with justice and freedom. None can compel another. All may meet and resolve. All may contribute the common talent for good-will, not the genius for intrigue. No armaments frown in the background to force an adjudication that in the end can never stand until it shall be sustained by the combined wish and will. Mr. Balfour says this Conference has done what the League (of which he is an advocate) could not do. In what way, if it be not that the heart of peace is in the peace concluded? If in time nations and peoples shall forget this covenant and once again set up the false gods of war, still it stands a rock of endeavor and means to which all may return. Much, a vast deal, in fact, remains to be done, but greater things are on the way. The spectacular waned as the deliberations proceeded—but the slow, sure process of regard remained. Forever, this Conference pronounces condemnation on the necessity and the power of war. It is a turning away from the old and brutal method, a welcoming of the new. The sun lifts above the horizon!

SECOND GOVERNMENT BUSINESS MEETING UNDER THE BUDGET SYSTEM.

President Harding, in carrying out his policy of "more business in Government," called together on Feb. 3, in Continental Hall (Washington), the business organization of the Government for the second time since the adoption of the budget system. Every official and employee of the Government having any authority to spend public moneys was required to be present. It was a notable gathering. The President and his Cabinet, the Director of the Budget and his staff, and more than a thousand chiefs of bureaus assembled to hear a report from the Chief Executive on the business managemnet of the Government.

The semi-annual report of the co-ordinating boards, established under the Budget Act, was placed in the hands of everyone present. It included a general report to the President by Director Dawes, a report by the Chief Co-ordinator, who has immediate general direction over the boards, and a report from each co-ordinator.

There is no more striking evidence of the business genius of General Dawes than this plan of his for co-ordinating all of the routine business activities of the Government—a plan which he has actually put into full effect in less than six months. Here was the vast, top-heavy, loose-jointed, Federal organization, engaged in a riot of expenditure of public moneys, each bureau out for itself, seeking all of the money it could get out of the Treasury, and endeavoring to avoid having any cash on hand at the close of the fiscal year. There on the other hand was the President, exalted, sitting on a pinacle high above the Government organization—theoretically responsible, even constitutionally responsible—but previously out of touch with the routine activities of the thousands of his subordinates; activities every one of which made its own particular demand on the public Treasury. Think of a business organization with 70,000 employees at its headquarters, engaged in every conceivable variety of work, involving an annual expenditure of five billions a year, operating on such a basis!

General Dawes, upon assuming the duties of Director of the Budget, attacked this problem in its two aspects simultaneously, namely: The reorganization of financial procedure in the preparation and revision of the budget (described in his notable report to the President on the first budget last December) and a reorganization of the business methods in general. The latter is outlined in the report to which reference above has been made. The upshot of the matter is that he brought the President (with his most hearty assent) to the level of a head of a business enterprise. He brought into existence the machinery through which the President could maintain a continuous contact with all of the business operations of the Government, and through which he could impose unified business policies and exert executive pressure.

For every principal activity of the Government relating to purchasing, sales, printing, traffic, hospitalization, real estate, telephones, motor transport, specifications, contracts and personnel, General Dawes induced the President to create a co-ordinator, who would under direction, as chairman of a board, represent the President. The next step was to require the head of each department to name one representative in the department to serve respectively as a member of each board, but retaining their departmental status. In some departments it was necessary to create a departmental co-ordinator to co-ordinate the activity in the department, and thus have him represent the department on the board. For example, there were found to be eighteen distinct purchasing agencies in the Treasury Department. These were co-ordinated under a Treasury Co-ordinator for Purchasing and he represents the Treasury on the Federal Purchasing Board.

These boards meet upon the call of the Chairman. After a discussion of a given question within their authorized jurisdiction. involving an interchange of fact and opinion, the Co-ordinator or Chairman reaches a conclusion from the viewpoint of the Government as a whole and imposes an administrative policy. This policy is binding on all departments unless there is an appeal by a member to his department head. The department head deals directly with the Director of the Budget and if they cannot agree the question is laid before the President. During the last six months, however, not one single case of this kind, we learn, reached the President.

Over all of these co-ordinating boards is a Chief Co-ordinator for the whole Government who is responsible for the efficiency and general conduct of the co-ordinators. His immediate superior is the Director of the Budget.

From the above description it will be seen that the President now has a highly flexible administrative organization giving him immediate and direct contact with every activity of the Government; an agency through which he can obtain accurate and impartial information and can transmit his administrative policy uniformly throughout the Government.

This first report of the budgetary co-ordinating machinery marks in our national records the turning point in the business management of the Federal Government. Even in its formative state this new method has within the last six months saved the taxpayers, we are informed, over $100,000,000—saved through the imposition of business methods in the ordinary routine transactions.

This second business meeting was called by the President that he. as the business head of the Government, might lay before his business subordinates the results of the last half year's efforts toward economy and efficiency. The President's speech was earnest and direct and showed how thoroughly he had become the responsible head of the Government administration. And General Dawes's fiery darts will not soon be forgotten by the bureau chiefs. In his tremendous earnestness he seemed to bear in some vicarious way the whole burden of the taxpayer as he attempted to arouse the Government organization from its lethargic indifference to the good of the Government as a whole. To one who has never gone up against it, it will be difficult to realize the glacier-like force of one hundred and thirty years of inertia in the Government's business methods. Reformers have come and gone, but the bureaus, wound around with red tape and moss covered with traditions, have moved serenely and slowly without change of gait or direction. General Dawes, stout of heart, has turned the tide. This he could not have done unless the President had stood squarely behind him, giving him the strong support of executive authority.

SUGGESTED MEANS OF PAYING THE SOLDIER BONUS.

Whether the bonus bill will encounter the veto, in whatever form it may be sent to the President, is of course not known, however that may be desired by the soundest public opinion; but it is encouraging to find the general belief in Washington reported as being that the Administration declines to take any part in shaping the tax part of the bill and will also decline to accept it unless some definite provisions for taxation are included in it.

So much at least is encouraging, for whenever the problem of ways and means is pushed to the front the almost insurmountable difficulties make the bill's defeat more hopeful. Secretary Mellon also declines to relieve the vote-begging Congressmen of their task, although he has mentioned various subjects for new levies by which certain sums "might" be wrested from our burdened people. For instance, 70 millions by restoring three-cent letter postage and 30 millions more by another turn on second-class mail matter; another 30 millions by restoring the two-cent stamp tax on bank checks; and 100 millions by a license tax of 50 cents per horsepower on motors. Then documentary stamp taxes might bring 40 millions; the forms of tobacco would be "good for" 25 millions, and there are also possible levies on gasoline, tea, coffee, sugar, and many other articles which might be somewhat raised in cost without quite stopping consumption.

A Maryland Congressman has ventured to suggest a tax on beer and light wines, which to some persons may seem a resource as inexhaustible as the Seven Seas are to a suction hose; but before these banned articles can yield a tax they must be relieved from the ban; the mere hint of [illegible] relapse would throw the Drys into fresh hysteria, and Congress is correctly believed to be in such "a state of tension" on this subject that this source of revenue must be dismissed.

But we are a rich people? Yes. and if we only set our teeth and pulled hard enough we could carry ourselves up any grade whatever by hauling on our own ankles. If we were untaxed now we could overwhelm the eager American Legion with a golden flood; but we are bent already under our load, and the ugly truth is that even the various new levies mentioned would not carry this largess through. "New" levies? None really remain to be made, since a tax strain on one part carries its effects along to all other parts; bleed a man from his arm, and the fact that he has another one uncut does not enable him to stand drain direct from both. In this bonus pow-wow there are abundant fantasms; they serve to stimulate expectancy but they also show more glaringly the sham and absurdity of the thing. For example, nobody has yet suggested that the several billions of deposits in the banks of this city might be seized; they are mere book entries, though they do represent substance behind them and transactions yet to be effected, but they are about as real and about as available for bonus absorption as the unrefunded and unascertained debts from Europe.

But as to the specific suggestions of Mr. Mellon of what "might" be attempted, when somebody rises and indicates desire or even willingness to accept any of those new levies they might be taken up. Does anybody want to pay higher postage, to put stamps on checks and documents, to have a general tax on sales, to tax transfers of stocks and bonds and real estate, to load the sale and use of the motor? The privilege of the floor is open to anybody who wishes to ask for new or for increased taxes, but nobody takes it; on the contrary, protests pour in against every one of the suggestions by Mr. Mellon or others, such suggestions being like pointing out ways in which killing could be done if killing is really to be done. The newspapers (to specify a single case) protest, and with most cogent reason, against further narrowing the intercommunication of intelligence which is essential to national life, the ill-devised "zone" method being already a bad enough deterrent and a constant pressure towards sectional intelligence and thinking instead of national. Secretary Hoover suggests an insurance for the ex-service men instead of present cash, and does so partly because it might perhaps cause less burden and strain on business for the time being; but the merits of this hardly need be discussed, because what the men are demanding is cash, ready to "spend."

Meanwhile, it is encouraging to be told that "bonus hostility, mobilizing fast, amazes Congress"; moreover, the fact that the bonus demand is from a determined propaganda by probably a minority of the ex-service men comes out with increasing distinctness. The "Herald's" correspondent mentions the recent appearance in Washington of a number of sturdy young men begging in the streets at night, one of whom told him that he and several others "had been urged to come to Washington to impress upon Congressmen their dire need of Government aid." Urged by whom? This man, proceeds the correspondent, admitted that men not on jobs had been "helped" to come to Washington, with instructions "to prove that ex-service men are in favor of the bonus"; he had not seriously sought work, his real object being to "do everything I can to help along the bonus bill and wait till we get it." This recalls to mind the pretended "selling" of able-bodied men on Boston Common, some months ago, an incident disgusting by its insincerity; deliberate simulating of suffering and unemployment among ex-service men and exaggerating the extent of need and call for a bonus bear the marks of planned deceit. Mr. Nelson of Minnesota, the solitary Civil War member of the Senate, deems this agitation "repellent," and says that one-half the men in the late war never left the country but "lived here in the barracks, had good food and cooking, slept on cots, and suffered no hardship beyond drilling and guard duty, and they have had war risk insurance and family allowances already."

We must sadly admit that, with the Treasury trying to minimize an inevitable deficit and facing difficult refunding operations already, the only strength of this abominable scheme is in the selfishness of Congressmen who have not learned that it is always wisest and safest to follow convictions and stand by the right. Even if, for any reasons of dissatisfaction, the Republicans lose the next Congress, there will be nothing unusual in an Administration's facing an Opposition majority in the second half of its term, and no conceivable loss to the country thereby can compare with the loss by surrendering to an attack of begging and threats. Have we not had enough of surrender to threats? To dally with this thing, and to seek escape by giving the demanded promise without providing definite means of fulfillment, has been a blunder, in which both parties are so involved that it is grossly unfair to talk of a "Republican" dilemma. But cowardice which rallies into standing firm when cornered is less bad than cowardice which shivers and shrivels into yielding. The best course now is to bury the bonus by an adverse vote in the open; the next best, to kill it in committee or let it stifle in a pigeon-hole.

But Congress is invertebrate and cannot be trusted to stand without support from the country. The protests should continue with unabated volume and unsoftened sternness.

OUR FOREIGN TRADE IN 1921.

There was a very marked change in conditions as to the foreign trade of the United States for the year recently closed from those prevailing in the preceding year, quite as marked a change as that which occurred in the preceding year compared with the year 1919, with this very important difference, that in practically every respect the situation in 1921 was exactly the reverse of the situation prevailing in 1920. A noteworthy reduction, both in exports and imports, characterized last year's statement. In the aggregate the valuations of both the exports and imports of merchandise for 1921 are very much lower than they have been for the past four or five years. The reduction in values last year, compared with the preceding year, is due very largely to a much lower range of prices for many leading commodities, but in most instances, also, to a considerably smaller volume of trade. Serious unsettlement of foreign exchange rates affected all international dealings throughout the entire year, proving a very great handicap to our trade abroad, and serving to benefit some of our leading competitors in many of the larger export centres to which we had been accustomed to send our goods. Political and economic conditions abroad in 1921 continued to be far from satisfactory, and the people of many foreign countries are still in larger measure without the means of supplying more than their most urgent needs. These needs themselves had been greatly lessened through the purchases made here on foreign account in 1919 and 1920 in satisfaction of the acute state of want existing abroad after the conclusion of the armistice in November 1918. Furthermore, the situation in a number of the Spanish-American markets, where our merchants had succeeded during the years of the late war in establishing quite a foothold, had not adjusted itself, and this resulted in a very material reduction to the volume of business.

Thus everything combined to reduce both the volume and the money value of our foreign trade in 1921. How striking has been the falling off will appear when we say that the total exports of merchandise in 1921 were no more than 4,485 million dollars, as against 8,228 million dollars for the preceding year, being a decrease of 3,743 million dollars. Imports during 1921 amounted in value to 2,508 million dollars, whereas for the year 1920 the enormous total of 5,278 million dollars was reached, the decrease in imports thus being 2,770 million dollars. The excess of merchandise exports in 1921 was 1,976 million dollars, which contrasts with an excess of exports in 1920 of 2,950 million dollars. Nothing approaching the figures of 1920 in the matter of the foreign trade of the United States has ever been recorded, although the exports from the United States in 1919 were nearly as great in value as those of 1920. The imports in 1920, on the other hand, had run over 1,374 million dollars heavier than in the preceding year, the latter having been up to that time the banner year.

Exports in January of 1921 were well up to the average of some of the months of the preceding year, although they were valued at something less than in January 1920. After that there was a very marked falling off in the value of the exports in each of the succeeding months of 1921, November and December recording a total far below that of any other month for a number of years, and the exports for December amounting to only 41% of those of the corresponding month of the preceding year (1920).

As to imports, the lower range of values made its appearance in the closing months of 1920, and the reduced volume of purchases abroad was very marked during the summer and early fall months of 1921, imports for July being only about one-third in value those of the corresponding month of 1920, but in the last two months of 1921 there was some little improvement, and the estimated value for December was, with the exception of March and April, the highest of the year.

To what extent the lower range of values in both exports and imports last year is due to a lower range of prices cannot be definitely determined, but that a considerable portion of the reduced volume of the foreign trade of the United States is attributable to this condition, is very apparent from a study of the data available. The exports of raw cotton from the United States last year were in quantity about 5% greater than in the preceding year, yet the value of the exports of this leading staple from the United States in the year 1921 was considerably less than one-half of that of the earlier year, being only 534 million dollars, against 1,136 million dollars in 1920. This enormous difference in values can be readily understood when a comparison is made of the average export price for the two years of this very important product in the country's export trade. The average export price of raw cotton in 1920 was 35.7 cents per pound, and in some months it was over 40 cents per pound. For the year recently closed the average export price was only 16 cents per pound. This difference in price accounts for about 600 million dollars in the loss of export values last year, or nearly one-sixth of the total loss. Likewise, as to wheat, there was a materially lower range of prices last year, although the quantity exported in 1921 was very nearly 30% greater than in the preceding year. The average export price for wheat in 1920 was $2 73 per bushel, but in 1921 it was only $1 55 per bushel, and the loss in value in the exports of wheat last year, due to the lower average price, was in the neighborhood of 164 million dollars.

In the exportation of meat products, there was a very material reduction in volume last year, both as to quantity and values, compared with the two preceding years. For the twelve months of 1921, the value of all meat products exported from the United States was 298 million dollars, and this compares with 463 million dollars for the twelve months of 1920 and 1,014 million dollars for the like period of 1919. As to about three or four per cent of this aggregate valuation quantities are not given, in the statement issued by the Department of Commerce, and it is impossible to make a computation of the average export price for all of these important products in our export trade. Omitting this three or four per cent from the aggregate valuation, the remaining totals compare as follows: For 1921 the figures are 286 million dollars; for 1920, 443 million dollars, and for 1919, 978 million dollars. These values represent the following quantities: In 1921, there were exported 1,929 million pounds; in 1920, 1,846 million pounds, and in 1919, 2,841 million pounds. Here again, as in cotton and wheat, a considerable reduction in the values of the exports from the United States of these very important products, represents at least, as to the comparison between last year and the preceding year, a larger volume of exports. Included in these shipments abroad are various kinds of meats, such as hogs, pork and the different pork products, beef, etc. The average price per pound for export shipments of these meat products, computed on the basis of the statement issued by the Department of Commerce, was only 14.8 cents in 1921; in 1920 the average price per pound was 23.9 cents, and in 1919 it was 34.4 cents per pound. While there was an increase of 4.5% in the quantity of meat products, here separately tabulated, in 1921 compared with 1920, there was a decrease in total values of 35.3%, due entirely to the lower range of the average export price per pound last year.

Exports of mineral oils in 1921 were somewhat less than in the preceding year, but the decrease in values was very much greater. There is a loss of over 9% in the number of gallons shipped abroad—the comparison being between 2,797 million gallons in 1921 and 3,098 million gallons in 1920—but the decrease in values is 30%, the comparison here being between $384,224,542 and $549,357,212. In gasoline there was a considerably smaller quantity exported, and the value in 1921 was one-quarter less than it was in 1920. In crude oil the exports last year were fully 10% larger than in the preceding year, but in values there was a decrease of about 30% in the comparison with 1920. Exports of illuminating oil last year were about 14% less than in 1920, but the value shows a decrease of more than 25%. A very marked difference appears also in the comparisons of the quantities and the values of the exports from the United States of lubricating oils; the quantity shows a decrease of about 28%, while the loss in the value of the exports in 1921, compared with 1920, was over 40%.

In the following table the changes from year to year in a number of leading staple articles of export are shown, also the relation that each of these articles bears to the total movement from this country to foreign ports. The compilation covers five years:

EXPORTS OF LEADING PRODUCTS FOR FIVE CALENDAR YEARS.

Exports.	1921.	1920.	1919.	1918.	1917.
	$	$	$	$	$
Cotton	534,241,795	1,136,408,916	1,137,371,252	674,122,790	575,303,782
Breadstuffs	748,015,627	1,079,107,701	920,301,977	801,497,716	631,988,510
Prov., &c.	342,357,928	544,073,060	1,160,643,133	941,218,524	437,449,572
Cot's'd oil	24,362,449	34,874,790	40,890,268	23,184,329	17,303,256
Petrol., &c.	384,224,542	549,357,212	343,673,432	344,265,500	252,977,476
Total	2,033,202,341	3,343,821,679	3,602,880,062	2,784,288,859	1,915,022,596
All other articles	2,451,564,548	4,884,194,628	4,317,545,928	3,364,798,686	4,318,490,001
Total	4,484,766,889	8,228,016,307	7,920,425,990	6,149,087,545	6,233,512,597

Taking the record of the exports by groups, there are a number of significant changes in the report of last year. Exports of manufactured goods ready for consumption, or for further use in manufacturing, constituted more than 45% of the total exports in 1921, whereas in 1920 the ratio to the total value of all exports from the United States was more than 50%. In 1920, however, the value of this class of exports was more than double that of 1921. Foodstuffs in crude condition, or partly or wholly manufactured, were nearly one-third of the total value of all shipments abroad in 1921, while in 1920 they constituted only one-fourth of the total, but still in quantity and value the movement to foreign markets was considerably smaller in 1921 than in 1920, in values the exports for the former period were only 70% of the exports for the preceding year. Exports of crude materials for use in manufacturing last year were a little more than 20% of the total value of all exports for that time, compared with 23% for 1920. In all of these figures the higher average export prices in the earlier year resulted in an unfavorable showing in the comparison with 1921, although even if allowance is made for this difference in values, quantative records would show a material reduction for the year 1921 as to each of these different classes.

The same condition applies to the different classes of imports, although some rather startling results are made to appear. In food products, in crude condition and partly or wholly manufactured, the imports last year were only about 27% of the total imports, whereas in 1920 more than one-third of the total imports were comprised in these classes. The value of these particular lines of imports in 1920, however, was 130% greater than in 1921. In manufactures ready for consumption, or for further use in manufacturing, the imports in 1921 were fully 38% of the total of all imports, whereas in the previous year they constituted only a little more than 30% of the total. About one-third of total imports into the United States for both years consisted of crude materials for use in manufacturing. The percentage of imports free of duty in 1921 was 61%, as compared with 59% in 1920 and 69% in 1919. The average ad valorem rate of duty, based on imports for consumption, was in 1921—12 cents; in 1920 and 1919 the rate was only a fraction over 6 cents.

As to the exports and imports to and from the different grand divisions of the world, as segregated by the report of the Department of Commerce, a considerable decrease in last year's figures appears in practically every instance. To the European countries, exports last year were only 54% of the total of valuation of the exports to these same countries in the preceding year, and were considerably less than one-half of the value of exports to Europe from the United States in 1919. There were very considerable losses in the figures to practically every country, including Great Britain, but the losses were especially heavy in the movement to France, Italy and Belgium. There was a larger increase in the value of exports from the United States to Germany last year, amounting to nearly 40% in the comparison with the preceding year, and to more than 350% in the comparison with 1919. A large reduction appears in the value of exports from the United States to all South American countries last year, compared with the preceding year, with the single exception of French Guiana, and in that instance the increase is rather small, as the total value of all exports from the United States to that country last year was only about one million dollars. Exports to Argentina and Brazil were very much reduced last year, but relatively the loss suffered by some others of the Spanish-American countries was even greater.

Mexico reports a considerable increase in the value of merchandise shipments from the United States, not only in the comparison with 1920, but there is a very much larger increase compared with 1919. That country is the one bright spot in the foreign trade situation, so far as the United States is concerned. Exports to the markets in Asia, Africa and Oceania were reduced last year in comparison with both preceding years, but the falling off in these merchandise shipments to some of the countries embraced in these continents was not so great as it was to the countries of Europe and South America. This is especially true as to China, where the loss is about 24% in the comparison with 1920. As compared with the year 1919, the exports to China are practically the same in value as they were in 1921. Exports to Japan last year show a loss of more than 40%.

Imports from the leading countries of the world into the United States also show a considerable decrease in value in the comparison with the preceding year, in almost every instance. Even the imports from Germany to this country were valued at fully 15% less in 1921 than they were in 1920. And from England the imports last year were only 40% of the value of imports into the United States from that country in 1920. Imports from Cuba into the United States, owing to the very trying conditions existing there last year, were valued at only about 30% of the imports from that island in 1920. Sugar constitutes between 85 and 90% of the total merchandise shipments from Cuba to the United States, and last year quantative imports of sugar from Cuba were fully 10% less than in the preceding year. But the difference in values was very much greater, the value of sugar imported into the United States from Cuba in 1921 being only about 29% of the corresponding figures for the year 1920, the average price per pound for the imports of sugar from Cuba in 1921 being only 3.7 cents, as compared with 11.6 cents per pound for the Cuban sugar imported in 1920. The imports from South American countries last year fell off in value, compared with the preceding year, at an even greater ratio than was shown by the statement of exports from those countries, and the same thing is true as to the report of imports into the United States from practically all of the leading countries of the Far East.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year	Exports.	Imports.	Excess.	Total Trade.
1902	1,360,685,933	969,316,870	Exp. 391,369,063	2,330,002,803
1903	1,481,753,083	995,494,327	Exp. 489,258,756	2,480,247,410
1904	1,451,318,7 0	1,035,909,190	Exp. 415,409,550	2,487,227,930
1905	1,626,990,795	1,179,144,550	Exp. 447,816,245	2,806,135,345
1906	1,798,243,434	1,320,501,572	Exp. 477,741,862	3,118,745,006
1907	1,923,426,205	1,423,169,820	Exp. 500,256,385	3,346,596,025
1908	1,752,835,447	1,116,374,087	Exp. 636,461,360	2,869,209,534
1909	1,728,198,645	1,475,520,724	Exp. 252,677,921	3,203,719,369
1910	1,866,258,904	1,562,901,151	Exp. 303,354,753	3,429,163,055
1911	2,092,526,746	1,532,359,160	Exp. 560,167,586	3,624,885,906
1912	2,399,217,993	1,818,073,055	Exp. 581,144,038	4,217,291,048
1913	2,484,018,292	1,792,596,480	Exp. 691,421,812	4,276,614,772
1914	2,113,624,050	1,789,276,001	Exp. 324,348,049	3,902,900,051
1915	3,554,670,847	1,778,596,695	Exp. 1,776,074,152	5,333,267,542
1916	5,482,641,101	2,391,635,335	Exp. 3,091,005,766	7,874,276,436
1917	6,233,512,597	2,952,467,955	Exp. 3,281,044,642	9,185,980,552
1918	6,149,087,545	3,031,212,710	Exp. 3,117,874,835	9,180,300,255
1919	7,920,425,990	3,904,364,932	Exp. 4,016,061,058	11,824,790,922
1920	8,228,016,307	5,278,481,490	Exp. 2,949,534,817	13,506,497,797
1921	4,484,766,889	2,508,452,065	Exp. 1,976,314,824	6,993,218,954

The movement of gold to and from the United States and foreign countries in 1921 resulted in a net gain to this country of $667,387,000, the imports of the precious metal for the year amounting to $691,267,448, which contrasts with $417,068,273 for the preceding year, while the exports in 1921 were only $23,680,043, compared with $322,091,208 in 1920, the excess of imports of gold in 1920 having amounted to only $94,977,065. In the last three months of 1920 gold imports were very heavy, and in excess of the corresponding months of 1921—those were the only months when the movement of gold into the United States was larger than it was in 1921. In April of 1920 the imports of gold increased very materially; in fact, it was at that time that the movement this way began, which culminated in the large gains for the year just closed. Exports of the precious metal during the last seven months of 1919 were very large, resulting for that year in an excess of exports of $291,651,202. Exports of gold in 1920 amounted to a considerable sum, but in each month of 1921 the movement was insignificant. In every month of 1921 the excess of imports was large.

Nearly 70% of the total imports of gold last year came from Great Britain, France and Sweden; imports from the former were $202,091,349, from France $190,688,144, and from Sweden $66,355,925. Newly mined gold from South Africa was sold in London last year, almost exclusively for export to the United States, and constitutes a considerable part of the amount accredited to Great Britain; also, a portion of the amount accredited to Great Britain came originally from British India, being shipped from that country through London, and this is in addition to direct shipments to the United States from British India, amounting last year to $32,010,000. The gold imports from France and Sweden are made up in large part of shipments from Russia. Germany sent to this country last year $19,927,000 of gold, largely in connection with reparation payments, and shipments from the Netherlands, largely gold taken from bank reserves, totaled $19,893,000. Denmark exported to the United States $5,431,500, Belgium $3,760,711, and Spain $3,319,281.

From the Asiatic countries the total imports of gold were $68,812,018, made up very largely of the direct shipments from British India, noted above; China, $17,912,687; Hong Kong, $5,660,825; French East Indies, $6,013,842, and Japan, $2,208,234. These imports were very largely occasioned by the unfavorable trade developments of the year. There were exports of gold to Hongkong during 1921 of $9,610,755, much of it destined to other Asiatic ports. Australia sent to us during the year $14,013,947; New Zealand, $2,956,314, and Egypt, $6,874,924. The bulk of the imports of gold from South American countries was, from Colombia $11,941,685, and from Uruguay $6,815,365; Argentina, Peru and Venezuela each sending but little more than one million dollars, and the other South American countries less than that sum. Imports of gold from Canada were $36,856,110, and from Mexico $5,588,737, but we exported to Mexico a total of $7,090,419 of gold during the year. The Dutch West Indies contributed to the total of gold shipments to the United States in 1921 $5,772,830, and Panama $3,200,839.

Year ending Dec 31	GOLD. Exports.	GOLD. Imports.	GOLD. Excess of Exports (+) or Imports (—).	SILVER. Exports.	SILVER. Imports.	SILVER. Excess of Exports (+) or Imports (—).
	$	$	$	$	$	$
1902	36,030,591	44,193,317	—8,162,726	49,272,954	26,402,935	+22,870,019
1903	44,316,831	65,237,696	—20,920,862	40,610,342	23,974,508	+16,635,834
1904	121,211,827	81,803,231	+39,408,596	50,135,215	26,067,012	+24,068,203
1905	46,794,167	50,293,106	—3,498,938	57,513,102	35,939,135	+21,573,967
1906	46,709,158	155,579,380	—108,870,222	60,957,091	44,227,841	+16,729,250
1907	55,215,681	143,398,072	—88,182,391	61,625,856	45,912,360	+15,713,496
1908	81,215,456	50,276,293	+30,939,163	51,837,171	42,224,130	+9,613,041
1909	132,880,821	44,086,966	+88,793,855	57,592,309	46,187,702	+11,404,607
1910	58,774,822	59,222,518	—447,696	56,360,913	44,878,108	+11,482,805
1911	37,183,071	57,445,181	—20,262,110	65,661,616	43,743,571	+21,918,045
1912	47,424,842	66,548,772	—19,123,930	71,961,755	48,401,086	+23,560,669
1913	91,798,610	63,704,832	+28,093,778	62,776,631	35,867,819	+26,908,812
1914	222,616,156	57,387,741	+165,228,415	51,603,060	25,959,187	+25,643,873
1915	31,425,918	451,954,590	—420,528,672	53,598,884	34,483,954	+19,114,930
1916	155,792,927	685,990,234	—530,197,307	70,595,037	32,263,289	+38,331,748
1917	371,883,884	552,454,374	—180,570,490	84,130,876	53,340,477	+30,790,399
1918	41,069,818	62,042,748	—20,972,930	252,846,464	71,375,699	+181,470,765
1919	368,185,248	76,534,046	+291,651,202	239,021,051	89,410,018	+149,611,033
1920	322,091,208	417,068,273	—94,977,065	113,616,224	88,060,041	+25,556,183
1921	23,891,013	691,478,418	—667,587,405	51,575,399	63,242,671	—11,667,272

Silver imports in 1921 into the United States were not as large as in the three preceding years, but the total, $63,243,000, was, with the exception of the three preceding years, considerably in excess of any previous year. In 1920, silver imports amounted to $88,060,000, and were the largest on record. Nearly two-thirds of the imports of silver in 1921, or $41,250,000, came from Mexico, and practically 90% was of American origin. The imports of silver from Europe amounted to $7,088,000, much of it from Germany and a smaller total from Great Britain. Silver exports last year from the United States amounted to $51,575,000, and compared with $113,616,000 in 1920. Eighty per cent of the exports last year was for the Far East and Great Britain, presumably for use in India.

Bringing together the various balances, we give below a summary covering the past five years, and showing net result of the foreign trade of the United States:

YEARLY TRADE BALANCE.

Excess of—	1921.	1920.	1919.	1918.	1917.
	$	$	$	$	$
Mdse. exp.	1,976,314,824	2,949,534,817	4,016,061,058	3,117,874,835	3,281,044,642
Silver exp	a11,667,272	25,556,183	149,611,033	181,470,765	30,790,399
Total	1,964,647,552	2,975,091,000	4,165,672,091	3,299,345,600	3,311,835,041
Gold imp.	667,587,405	94,977,065	b291,651,202	20,972,960	180,570,490
Net exp.	1,297,060,147	2,880,113,935	4,457,323,293	3,278,372,640	3,131,264,551

b Net exports. a Net imports.

Current Events and Discussions

FREE GOLD MARKET IN LONDON PLANNED.

The following London cablegram, Feb. 9, appeared in the New York "Herald" yesterday:

Sir Robert Stevenson Horne, Chancellor of the Exchequer, announced to-night in the House of Commons, in reply to a question, that it was the Government's intention "to permit the re-establishment of an unrestricted market for gold in London at the earliest date at which the state of exchange renders this course possible and desirable."

Commenting on the above, the "Herald" said in part:

Sir Robert Horne's announcement concerning the British intention to establish a free gold market in London was regarded in New York as the most important financial event of the post-war reconstruction period. It was taken as an indication that the relief from the enormous war strain on British finances had reached a definite point where all restriction on international commerce and finance could be lifted. The announcement was also held responsible for the advance of the exchange rate on the pound sterling from the recent figure of $4.20.

The declaration of a free gold market in England, which seems from Sir Robert's announcement to be imminent, foreshadows the restoration of the gold standard throughout Europe, it was explained last night, because England, as the clearing house for Continental nations, will be obligated by the technicalities of the international money market to accept all foreign bills of exchange on European and all other nations and regulate the exchanges by shipments of gold, so that these bills will be paid, as before the war, at a specified rate of exchange. This re-establishment of the gold standard throughout Europe will be considered at the Genoa international financial conference.

Will Restore Price Level.

A free gold market in England, it was explained by banking authorities, will mean stabilization of European exchange rates and a consequent reliable price level for American goods. Since the war private interests in England could not ship gold to New York to pay a debt. But with the establishment of a free gold market any Englishman possessing bank notes can convert these into gold and ship the metal to New York. The British pound would thus be kept at par, which is $4.8665.

It was taken for granted that Sir Robert Horne's statement put a definite quietus on rumors current from time to time that due to the low exchange rates Europe might at some future time abandon the gold standard and leave the United States with more than $3,000,000,000 of the metal, the largest concentrated total in history, on its hands as a worthless medium of international exchange.

AGREEMENT WITH BRITISH GOVERNMENT FOR CONSOLIDATION OF BELGIAN DEBT.

Brussels (Associated Press) advices, Jan. 24, said:

Announcement was made by Premier Theunys in the Chamber to-day that as a result of negotiations with Sir Robert Horne, the British Chancellor of the Exchequer, an agreement in principle had been reached with the British Government for the consolidation of the Belgian debt to Great Britain, and that a definite agreement was certain on similar negotiations proceeding at Washington, conducted by the Belgian Ambassador.

"I am convinced," said M. Theunys, "that our American friends will be sincerely desirous to furnish us aid not less than that our English friends have just brought us. I would be surprised if we should look in vain for proof of solicitude from the great nation which has given us so much since the memorable days of 1914."

PAYMENT BY BELGIUM OF INTEREST ON DEBT TO UNITED STATES.

It was announced on Feb. 4 that payment of $200,802, by Belgium, as a semi-annual installment of 5% interest on its obligation to this country of $8,000,000 for surplus war materials, had been received by the U. S. Treasury on that date. The principal of this debt is due Aug. 5.

DEPARTMENT OF SEINE (FRANCE) BOND OVER-SUBSCRIBED IN LONDON.

The £3,000,000 Department of Seine, 30-year, 7%, sinking fund sterling bonds were offered for subscription in London on the 6th inst. by Helbert, Wagg & Co., Ltd., at 95%. Subscriptions were immediately closed, the amount offered having been substantially oversubscribed. The intention to offer these bonds in London was indicated in the letter to Kuhn, Loeb & Co. of this city, from M. Austrand, Prefect of the Department of the Seine, published in our issue of Jan. 28, page 356, in our article dealing with the offering here of $25,000,000 of Department of Seine bonds.

DEPARTMENT OF SEINE (FRANCE) BONDS LISTED ON NEW YORK STOCK EXCHANGE.

The New York Stock Exchange has admitted to its trading list on a when-as-and-if issued basis the $25,000,000 20-year, 7%, Department of the Seine (France) gold bonds, due Jan. 1 1942. The issue was referred to in these columns, Jan. 28, page 356, and Feb. 4, page 460.

SUSPENSION OF FRENCH PRIVATE BANKING HOUSE.

Paris press advices Feb. 9 reported the announcement of the suspension that day of Claude la Fontaine, Prevost & Co., one of the oldest private banks, it is stated, in France. These advices also stated:

Most of the institution's business was transacted in the Ardennes and other eastern Departments of France. It was capitalized at 25,000,000 francs, of which 10,000,000 francs were paid up. The liabilities are placed at 15,000,000 francs.

We also quote the following press accounts from Paris Feb. 9:

Minister of the Interior Maunoury informed the Cabinet to-day that he had taken measures to stop the campaign of false news upon the Paris Bourse and in the Provinces. The evening newspapers state that this announcement referred to attempts made recently by anonymous telephone callers to induce merchants to withdraw funds from certain establishments.

The managers of the private bank of Claude Lafontaine, Prevost & Co. declare their embarrassment to be due to this false news campaign, which has been waged for some time past against banks in general, and which is now occupying the attention of the Ministry of the Interior and the police.

GERMANY PAYS THIRD INSTALLMENT UNDER ARRANGEMENTS FOR PROVISIONAL DELAY IN REPARATIONS PAYMENTS.

Under date of Feb. 8, Associated Press advices from Paris said:

The German Government to-day made its third payment of 31,000,000 gold marks to the Allied Reparations Commission, in accordance with the ten-day payment schedule recently adopted by the Commission at Cannes, according to an announcement by the "Temps."

The first and second payments were noted in our issues of Jan. 21, page 242, and Feb. 4, page 460.

CREDITS FOR RUSSIA GRANTED BY GERMANS.

Under date of Feb. 3 the New York "Times" published the following from Washington:

Arrangements to furnish a credit of 100,000,000 marks to the Russian Soviet Government to cover purchases by the Soviet Trade Department have been made by a group of German manufacturers, according to a report to the Commerce Department to-day from Commercial Attache Herring at Berlin.

The credit, the attache said, may be increased later to 200,000,000 marks, but German bankers declare that the amount indicated in the public announcement is nominal and that the initial credit will not exceed 5,000,000 marks. The credit is to be used exclusively, he added, for purchases from the participating manufacturers.

"The granting of credit," Mr. Herring said, "seems to represent an expectation of a return to more normal conditions in Russia and the recognition that the Russian market is so vital to Germany's economic future that unusual risks are justified in order to lay the foundation for future business."

German foreign trade for December, Mr. Herring reported, showed the only favorable monthly trade balance recorded for 1921. Imports for the month, he said, amounted to 2,000,000 metric tons, valued at 13,700,000,000 paper marks, and exports amounted to 1,930,000 metric tons, valued at 14,600,000,000 paper marks, leaving an actual favorable trade balance in paper marks of 900,000,000 for the last month of the year, although the trade balance by volume was slightly unfavorable.

AUSTRIA OBTAINS LOAN FROM CZECHO-SLOVAKIA.

The following from Vienna Feb. 9 appeared in the New York "Evening Post" of last night:

Conclusion of a loan from Czechoslovakia of 500,000,000 Czech crowns was announced in the National Assembly Wednesday by Minister of Finance Guertler.

The Minister said Czechoslovakia's action in granting the loan would be of great significance in connection with the forthcoming negotiations for credits with France and England. The Czech loan, he explained, was considered as an advance on the credits projected with these two Powers, and if the latter failed to materialize before the end of the present year Austria would repay Czechoslovakia from the railroad receipts.

SENATE AUTHORIZES FOREIGN LOAN OF $15,000,000.

The daily papers reported the following advices from Lima, Peru, Feb. 8:

A dispatch from La Paz to the newspaper "La Prensa" says the Bolivian Senate has approved a revised law authorizing the President to seek a foreign loan of $15,000,000 gold. The money would be used for cancellation of the balance of the Bolivian internal debt, construction of a railroad from Potosi to Sucre, and in other improvements.

It was reported in December last that the Bolivian Government was seeking to negotiate a $15,000,000 loan with New York bankers.

BILL FOR REFUNDING OF ALLIED WAR DEBTS SIGNED BY PRESIDENT HARDING.

The bill for the refunding of the Allied War debts was signed by President Harding on Feb. 9. The enactment of the bill by Congress was referred to in our issue of a week ago (page 459). Final Congressional action was taken on the 3rd inst., when the House concurred in the Senate amendments. At the instance of Representative Walsh, of Massachusetts, a separate and record vote was taken on the Senate provision restricting the date of maturity of the refunded obligations to June 15 1947, and limiting the rate of interest to 4¼%. This amendment was agreed to by the House by a vote of 299 to 27. The other Senate amendments were accepted by the House without a record vote. In noting that the chief objection of the Administration and Republican leaders of the House centred on the provisions which prompted the record vote the press dispatches from Washington, Feb. 3, said:

Both the President and Secretary Mellon were represented as preferring a free hand for the commission as to the life of the bonds and the interest rate.

The Treasury Secretary was said to have held, however, that these limitations would not be insurmountable in the refunding of the debts of the larger nations and that if it should develop that they prevented the refunding of the debts of the smaller and newer nations the commission could seek additional authority from Congress.

In the discussion in the House, Representative Mondell, of Wyoming, the majority leader, and Mr. Fordney argued that the United States should not be in the position of imposing too great a time limit on the debtor nations or demanding what Mr. Mondell called "a round fat interest rate." They said that personally they favored imposing no restrictions on the commission.

The same advices stated:

While plans for conducting the negotiations with the debtor nations have not yet been formulated, it was said to-day in informed quarters that they probably would be conducted both in this country and abroad. There has been some discussion of a general conference of representatives of the United States and the principal Allied Powers to discuss the whole subject of the war debts of those nations. Those favor ng th s plan have argued that it was not to be expected that the debts owed the United States could be refunded without reference to the debts owed among the Allied Powers themselves.

In this connection it has been pointed out that Great Britain advanced to its dominions and allies, includ ng France and Italy, approximately $9,500,000,000, while France lent nearly $3,000,000,000 to its allies, principally Russia and Italy.

The newly enacted measure creates a Commission of five, styled "A World War Foreign Debt Commission," headed by the Secretary of the Treasury, which is authorized to conduct negotiations to refund or convert the obligations of foreign Governments held by the United States arising out of the World War. The following is the bill as approved by the President.

AN ACT (H. R. 8762) to create a commission authorized under certain conditions to refund or convert obligations of foreign Governments held by the United States of America and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That a World War Foreign Debt Commission is hereby created consisting of five members, one of whom shall be the Secretary of the Treasury, who shall serve as Chairman, and four of whom shall be appointed by the President, by and with the advice and consent of the Senate.

Sec. 2. That, subject to the approval of the President, the Commission created by Section 1 is hereby authorized to refund or convert, and to extend the time of payment of the principal or the interest, or both, of any obligation of any foreign Government now held by the United States of America, or any obligation of any foreign Government hereafter received by the United States of America (including obligations held by the United States Grain Corporation, the War Department, the Navy Department, or the American Relief Administration), arising out of the World War, into bonds or other obligations of such foreign Government, in substitution for the bonds or other obligations of such Government now or hereafter held by the United States of America, in such form and of such terms, conditions, date or dates of maturity, and rate or rates of interest, and with such security, if any, as shall be deemed for the best interests of the United States of America: *Provided*, That nothing contained in this Act shall be construed to authorize or empower the Commission to extend the time of maturity of any such bonds or other obligations due the United States of America by any foreign Government beyond June 15 1947, or to fix the rate of interest at less than 4¼ per centum per annum: *Provided further*, That when the bond or other obligation of any such Government has been refunded or converted, as herein provided, the authority of the Commission over such refunded or converted bonds or other obligations shall cease.

Sec. 4. That the authority granted by this act shall cease and determine at the end of three years from the date of the passage of this Act.

Sec. 5. That the annual report of this Commission shall be included in the Annual Report of the Secretary of the Treasury on the state of the finances but said Commission shall immediately transmit to the Congress copies of any refunding agreements entered into, with the approval of the President, by each foreign Government upon the completion of the authority granted under this Act.

It was reported on the 9th inst. that President Harding will not designate the members of the Commission until after the treaties growing out of the Conference on the Limitation of Armaments have been submitted to the Senate. Secretary of the Treasury Mellon was recently reported as stating that negotiations looking toward conversion of the present short-time securities for the debt into long-time bonds would be started soon after the President gave the legislation his approval. It has been said that the preliminary negotiations would not necessarily have to await the naming of the Commission.

FRANCH CRITICISM OF BILL FOR REFUNDING OF ALLIED DEBT.

According to Associated Press advices from Paris Feb. 6, the passage of the Allied debt refunding bill by the American Congress is regarded by most of the French press as a severe blow to France. We quote as follows these press advices from Paris:

The newspapers to-day generally attribute what they call the harshness of the American attitude to successful German propaganda.

It is pointed out in various editorials that France must now pay the United States annually 1,500,000,000 paper francs in interest, while the maximum cash she can reasonably expect from Germany will be 52% of 700,000,000 gold marks—the amount fixed at the recent Supreme Council meeting at Cannes—or about 1,100,000,000 paper francs.

The interest and amortization in twenty-five years of France's debt to the United States, the editorials claim, will absorb not only all her cash reparations payments, but the greater part of the values of deliveries in kind by Germany. Hence, they say, France will be unable to count upon anything during twenty-five years for the restoration of her devastated regions. The work of reconstruction, it is said, will either have to be discontinued or France must continue floating interior loans and increasing the interest charge for that purpose.

The comment is mostly moderate, but here and there a tinge of bitterness appears for the first time in the leading editorials on relations with the United States. The "Echo de Paris" cites a statement by Bernard Baruch in support of its assertion that France will be obliged to pay for war material intended for the use of American troops in March and April 1918, but which was used by the French because the Americans were not yet ready and French soldiers took their places in the front lines.

"It is an absolutely rigid plan in which no place is accorded to the thesis that the war was waged in the common interest of the Allies and associates," says the "Echo."

"It is a hard blow," says the "Intransigeant." "Discredit born of German propaganda since the beginning of the Washington Conference, has done its work. But if the blow is hard, it has a reverse side, and it will be interesting to watch the Genoa Conference and its efforts to lighten Germany's burden. Is lightening the French burden less necessary to re-establish the equilibrium of Europe?"

M. Lemery, Senator from Martinique, asks in the "Eclair": "Has Shylock passed to the other side of the Atlantic?" Apropos of a suggestion said to have been made in the American press that France, if she cannot pay cash, should cede the French West Indies to the United States, Senator Lemery says: "The Antilles may be wrested from France by violence as were Alsace and Lorraine, but they are not for sale and will not be voluntarily ceded."

The "Journal des Debats" thinks Germany's success with propaganda in the United States will turn against her. It says: "If the bad opinion her propaganda has spread across the Atlantic results in the claim for payment of war debts under disobliging conditions, it is Germany who must first pay us. We will pay only after having been paid. The pressure which it is sought to bring to bear upon us from different sides may cause explosions from which we shall not be the only sufferers."

Quoting the Paris "Temps" in a copyright cablegram rom Paris, Feb. 4, the New York "Times" says:

Germany Has More Time to Pay.

The "Temps" this evening also devotes its leading column to friendly discussion of the action of Congress. It begins by reminding its American readers that the Treaty of Versailles allows Germany thirty years in which to pay the damage they wrought in the war and that probably it will take seventy-five years for the strict execution of the accord of London of last May. But the C ngress of the United States yesterday passed a measure of which the object is to recover within twenty-five years money advanced to "associates" who bore the burden of the war for thirty-two months longer than did America.

The "Temps" brushes aside insinuations that the action of Congress is ntended to bring weight to bear on the policy of France, or that it is actuated by German interest. Such insinuation, it says, are incompatible not only with the character of the men who to-day govern at Washington, but also with the interests of their party and with the interests of their country.

But it guards the right of ever Frenchman to have his own opinion on the exigency of Congress, which can be above egoistic considerations, and proceeds to show as follows why, in the editor's opinion, "these exigencies are regrettable."

In defining what is the real debt of the Allies to America, four preliminary problems must be examined.

First—The effect of past variations in the exchange rate and future eventualities on the present total of the debt, on the payment of interest and on repayment capital must be carefully considered.

Second—It must be established whether part of the material bought in America which figures in the American claim was not used by the American forces when in Europe. If that was so, then the European nations which supplied the American Army with war materials after having bought it in America, will become in turn creditors of the United States, and compensation must be made between the two debts.

Third—The financial settlement obviously forms part of the indivisable whole. Justice demands that. Further, the economic and monetary conditions of the world demand that such enormous sums cannot be paid on one side if they are not received on the other.

"The settlement of the American debt in capital and interest," continues the "Temps," "is then inseparably bound up with the settlement of the reparations debt. In this way choice has to be made between several methods, of which these two may be considered the principal:

"Either arrangements for settling the American debt must be adjourned until it is definitely known how the reparations debt will be recovered, or else, if the United States maintain her decision to collect interest and demand full repayment of the capital in twenty-five years, all measures must be taken as soon as possible to secure payment of the German debt in the same conditions with interest on the total and full acquittal in twenty-five years.

"The measures which will probably have to be taken against Germany to do this may be contrary to the more tolerate policy which we have supported. But we hope that if the attitude of the American Government makes it necessary the United States Army will contribute to their enforcement and that it will contribute in proportion as the money recovered from Germany is destined to pay the United States.

Exchange of Merchandise.

"Fourthly, as in the case of all financial settlements between nations, payment of European debts to the United States can only be accomplished by an exchange of merchandise. American consumers, then, must consent to buy more European products than they are doing. We are convinced that they would willingly do so, as the depreciation of European exchange makes European products cheap, provided the United States Government voted really liberal laws which would lower the customs tariff and which would reopen the frontiers to the wines of France, Italy and Germany.

"If the Government of the United States cannot make such reforms, the balance of payments can only be made by enormous cash exports from Europe. To do that there is only one way, which is both disagreeable and insufficient: The indebted nations of Europe must make an effort to buy as little as possible from the United States."

After making these suggestions as the logical result of the action of Congress, the "Temps" proceeds to read a lecture on the past mistakes of American policy.

"At the close of the war the United States could have taken the financial direction of the world," it says. "She had only at that moment to take into account the fact which is now being forced on her: Recovery of the Allied debt to America is impossible unless the Allies recover the reparations dobt from Germany.

"If these two debts had been combined three years ago the United States would have ranked among the direct creditors of Germany. Her presence would have discouraged those Germans who have preached non-fulfillment of the Treaty. Further, as the United States would have had an immediate interest in making Germany pay she might have extended the credit which would have made Germany solvent. Europe would have been kept in a state of economic convalescence, and the wheat of the American farmer would have sold more largely.

"The United States has followed the opposite policy. She has withdrawn from European questions and Europe has painfully fallen into the quarrels which come from empty pockets."

The "Temps" then goes on to sketch the present situation in which the Reparations Commission has extended temporary delay in payment to Germany and an effort is being made to stabilize conditions for the future. France has tried her best to obtain an easier state of affairs by concluding the Weisbaden agreement. In France both the taxpayers and dwellers in the ruined territories are bearing the burden and in England industry is crushed by the burden of taxation and lack of work.

"And in the middle of these grave difficulties," t goes on, "at the moment when great-hearted men are doing their best in every country to develop a sentiment of international solidarity, behold the United States. The United States is making her re-entry into the affairs of Europe. But what comes to us with the signature of the American Congress? A summons to pay both capital and interest the money which was spent to defend the frontier of Liberty.

"It is not as debtors that we regret this action. It is as friends of America. It is as partisans of peace. But the people of America are generous. Sooner or later we are convinced they will recall this saying that sometimes the heart calculates better than the head."

OFFERING OF $10,000,000 STATE OF QUEENSLAND (AUSTRALIA) BONDS.

The National City Co. of this city announced yesterday (Feb. 10) an offering of $10,000,000 25-year 6% sinking fund external loan gold bonds of the State of Queensland (Australia). The bonds, which are non-callable, and which are offered at 95½ and interest, to yield over 6.25% to maturity, are dated Feb. 15 1922 and are due Feb. 15 1947. Interest is payable Feb. 15 and Aug. 15, and principal and interest are payable in New York City, in United States gold coin of the present standard of weight and fineness, at the National City Bank of New York, fiscal agent of the loan, without deduction for any Australian or Queensland taxes, present or future, and payable as well in time of war as in time of peace, irrespective of the nationality of the holder. The bonds are in coupon form in denominations of $1,000 and $500, and are registerable as to principal only The official announcement of the offering also states:

As a sinking fund, the State of Queensland agrees to set aside $100,000 per annum during the life of this loan, in equal semi annual installments, beginning Aug. 15 1922, to be applied to the purchase of bonds of this issue in the open market, if obtainable, at not exceeding par and accrued interest. Any such sums not expended during any six months period shall be invested at the option of the Government in bonds of this issue or any other issue of the State of Queensland or of the Commonwealth of Australia, without restriction as to price. Bonds of this issue purchased for the sinking fund will be held alive and cannot be resold. Other issues in the sinking fund may be resold and the proceeds re-invested, as provided for above. It is estimated that the cumulative sinking fund provided in this manner should amount to approximately one-half of this issue by maturity.

These bonds are the direct obligations of the State of Queensland, which agrees that if in the future it shall issue, offer for public subscription or in any manner dispose of any bonds or contract any loan secured by any charge or pledge on or of any revenues or assets of the State, the service of this loan shall be secured equally and ratably with such subsequent loan

Other information is given as follows in the circular:

Queensland is the second largest State on the continent of Australia. It is as large as the entire area of the United States east of the Mississippi, excluding the States of Florida, Alabama and Georgia. The coast line is about 3,000 miles. The relation of the Australian States to the Commonwealth of Australia is similar to that of the States of the United States to the Federal Government. Owing to the very extensive natural resources still awaiting development, including practically every important mineral and farm and pasturage lands and forests, continued expansion of trade and increase in wealth appears assured in Queensland.

Credit.—Prior to October 1921 the external loans of Queensland have been sold in London and constitute trustee investments in Great Britain. Excluding war loans from the Commonwealth, over 60% of the funded debt of Queensland bears a 4% interest rate, or lower. Four representative issues sold at annual average prices to yield 4.22% during five years prior to 1914. The eight loans now outstanding in London, issued between 1844 and 1914, were offered at prices to yield from 3.12% to 4.11%. The credit of the State has been such that it has not been necessary to secure any existing loan on any revenue or asset of the State.

Revenues.—During each of the last seventeen years revenues, excluding loans, have exceeded expenditures except three years during the war. During the last two fiscal years revenues have exceeded expenditures.

Debt and Wealth.—Over 81% of the total debt of Queensland up to June 30 1921 had been issued for public improvements, such as railroads, tramways, telephone and telegraph lines, water supply systems, harbor and river developments and public buildings. The total debt both funded and floating, June 30 1921, was $392,940,700. To this should be added the $12,000,000 loan issued in October 1921. About 60% of the debt has been issued to build the 5,752 miles of railways owned by the State. Prior to 1914 the railways earned a surplus after all expenses and interest. Even from 1915 to 1921, inclusive, the deficit after all expenses and interest averaged only $4,000,000. The total wealth of Queensland, including private and public property, was authoritatively estimated at $1,217,300,000 in 1915, or $1,776 per capita, compared with an estimated per capita wealth of $2,740 in the United States in 1920.

Purpose.—We are advised that the proceeds of this loan will be used mainly for railway construction, the opening up of new roads and other expenditures necessary to develop the Upper Burnett and Callide Valley lands of Queensland.

The bonds in temporary form are expected to be ready for delivery about Feb. 21. Last October the National City offered an issue of $12,000,000 State of Queensland bonds, which, as stated in our issue of Oct. 8 (page 1515), was quickly absorbed.

OFFERING OF CITY OF BRISBANE (AUSTRALIA) BONDS.

Joseph Walker & Sons, Bond & Goodwin, Paine, Webber & Co. and Parker & Co. are offering an issue of 5½% Sterling Loan, City of Brisbane, Queensland, Australia, Metropolitan and Ipswich Water and Sewerage Board, due 1941. These bonds are non-callable, and are a first charge prior to all other debt. They are exempt from all British and Queensland taxes, as well as the coupons which are collectible in New York City at sterling rate with U. S. A. ownership certificate attached. Interest payable May 1 and Nov. 1. The bonds are secured by first lien on taxes which may be levied up to £16,000,000 per annum. A sinking fund of 4% per annum will start after the present year and is to be used for the purchase of the bonds in the market below 100%. The amount required for interest and sinking fund is only £105,000 or less than ¾% of the amount available. These bonds are being offered at $910 per £200, to yield nearly 6½%.

NEW ISSUE OF $75,000,000 FEDERAL LAND BANK BONDS.

A new issue of $75,000,000 10-20-year Federal Land Bank 5% bonds wes offered on Monday last (Feb. 6) by the twelve Federal Land banks, and a distributing group of the investment banking houses throughout the United States, headed by Alexander Brown & Sons of Baltimore; Harris, Forbes & Co.; Brown Bros. & Co.; Lee, Higginson & Co.; the National City Co. of New York, and the Guaranty Co. of New York. Announcement was made on the 9th inst. that the entire issue had been sold. The bonds are dated Nov. 1 1921 and are due Nov. 1 1941, and are redeemable at par and interest at any time after ten years from date of issue. The bonds are in both coupon and registered form, are interchangeable, and are in denominations of $10,000, $5,000, $1,000, $500, $100, and $40. They were offered at 102⅜ and interest, netting about 4.70% to the redeemable date (1931) and 5% thereafter to redemption or maturity. Interest on the bonds is payable May 1 and Nov. 1 at any Federal Land bank or Federal Reserve bank, while the principal is payable at the bank of issue. The official circular said:

The Supreme Court of the United States has held: (*a*) that these banks were legally created as part of the banking system of the United States, and (*b*) that the bonds issued by the banks are instrumentalities of the United States Government and are exempt from Federal, State, municipal and local taxation.

Issues of outstanding bonds dated prior to May 1921 are redeemable five years from the date of issue. In order to meet the demand for longer term securities, Congress enacted a statute authorizing the redemption period on new issues to begin in the eleventh year from date of issue instead of in the sixth as heretofore. The bonds now offered are issued under this authority.

Issuing Banks.—The twelve Federal Land Banks were organized by the United States Government with an original $9,000,000 capital stock, which has since increased through the operation of the system to over $28,000,000.

Security.—These bonds, in addition to being obligations of the Federal Land Banks, all twelve of which are primarily liable for interest and ultimately liable for the principal on each bond, are secured by collateral consisting of an equal amount of United States Government bonds, or mortgages on farm lands which must be:

(*a*) First mortgages, to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent improvements as appraised by United States appraisers;

(*b*) Limited to $10,000 on any one mortgage;

(*c*) Guaranteed by the local National Farm Loan Association of which the borrower is a member and stockholder. The stock of these Associations carries a double liability;

(*d*) Reduced each year by payment of part of the mortgage debt.

Values.—The conservatism of appraisals made for the Federal Land Banks is indicated by the fact that, during the year ended Nov. 30 1921, 4,725 farms against which the banks had made loans totaling less than $15,000,000 were actually sold for over $45,000,000.

Operation.—In three and one-half years of active operation the twelve Federal Land Banks have been built up until on Dec. 31 1921 their capital was $28,707,170; reserve, $1,690,000; undivided profits, $2,499,108; and total assets, $473,799,410. All twelve banks are on a dividend-paying basis and every bank shows a surplus earned from its operations.

Acceptable by Treasury.—These bonds are acceptable by the United States Treasury as security for Government deposits including Postal Savings funds.

Legal for Trust Funds.—They are lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been officially held eligible for investment by savings banks in thirty-six States.

The United States Government owns over $5,500,000 of the capital stock of the banks and the United States Treasury has purchased over $183,000,000 Federal Land Bank Bonds. The banks themselves are under the direction and control of the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government.

The following is the consolidated statement of condition of the twelve Federal Land banks at the close of business Dec. 31 1921, as officially reported by the Federal Farm Loan Board:

ASSETS.

Net mortgage loans	$432.523,141 07
Accrued interest on mortgage loans (not matured)	6.947 999 35
U. S. Government bonds and securities	21.346 521 57
Accrued interest on bonds and securities (not matured)	274.919 89
Farm loan bonds on hand (unsold)	1,813.082 50
Accrued interest on farm loan bonds on hand (not matured)	4.416 55
Other accrued interest (uncollected)	12.449 47
Notes receivable, acceptances, &c	426 692 73
Cash on hand and in banks	8,346.338 48
Accounts receivable	58,808 46
Installments matured (in process of collection)	1,094.229 68
Banking houses	174.053 86
Furniture and fixtures	151.811 62
Other assets	624.944 48
Total assets	$473,799,409 71

LIABILITIES.

Capital Stock:		
Held by—United States Government	$6.598,770 00	
National Farm Loan Associations	21,997.145 00	
Borrowers through agents	101.535 00	
Individual subscribers	9.720 00	
Total capital stock		$28.707.170 00
Reserve (from earnings)		1,690.000 00
Farm loan bonds authorized and issued		434.534.775 00
Accrued interest on farm loan bonds (not matured)		3.421.694 27
U. S. Government deposits		1.250.000 00
Due borrowers on uncompleted loans		300.965 72
Amortization installments paid in advance		547.719 90
Matured interest on farm loan bonds (coupons not presented)		387.382 47
Reserved for dividends unpaid		84 685 76
Other liabilities		375.908 42
Undivided profits		2,499.108 17
Total liabilities		$473.799.409 71

The Federal Land Bank bonds have been officially held eligible for investment by savings banks in the following States:

Alabama	Louisiana	New Jersey	Tennessee
Arkansas	Maine	North Carolina	Texas
Colorado	Maryland	Ohio	Utah
Delaware	Minnesota	Oklahoma	Vermont
Florida	Massachusetts	Oregon	Virginia
Georgia	Mississippi	Pennsylvania	Washington
Idaho	Missouri	Rhode Island	West Virginia
Indiana	Nebraska	South Carolina	Wisconsin
Kentucky	New Hampshire	South Dakota	Wyoming

Secretary of the Treasury Mellon, in a statement on the 4th inst. relative to the new offering, said:

"These bonds will be for sale by the Federal Land banks, Farm Loan associations, the Federal Farm Loan Board and bond distributers as heretofore. This is the largest offering of Farm Loan bonds ever made, but in view of the generally favorable trend of the investment market and the continued strong showing of the Federal Land banks it is believed that it will be readily absorbed and as the funds will go direct to the farmers of the country it should do much to improve the agricultural situation.

"The United States Government owns more than $5,500,000 of the capital stock of the banks and the Treasury has purchased more than $183,000,000 of the Federal Land Bank bonds. The banks operate under the direction and control of the Federal Farm Loan Board, a bureau of the Treasury Department. The new offering is being made by the bankers at the request of the Federal Farm Loan Board, in co-operation with and on behalf of the Federal Land banks.

Last October an issue of $60,000,000 Federal Land Bank bonds was floated (see "Chronicle" Oct. 8, page 1518), while in May of last year $40,000,000 were brought out.

The Guaranty Co. of New York, a member of the group which offered the new $75,000,000 issue of Federal Land Bank 5% bonds, has prepared a letter in which it calls attention to the value of the tax exemption privilege on these bonds. The letter states in substance:

Interest on the bonds is exempt from Federal, State, municipal and local taxation and under the new Revenue Act the amount of the premium paid at time of purchase is deductible as a loss in the Income Tax return at the redemption of the bonds. The consequent saving of tax is equivalent to additional income and the actual yield on the issue is higher than that shown above.

Giving due consideration to the income value of deducting the premium, the equivalent return required from fully taxable bonds in the case of individuals and estates with a present taxable income of \$20,000 would be 5.63% to optional date or 5.75% to maturity. For such incomes of \$50,000 it would be 6.88% to optional date or 7.% to maturity, on \$100,000 incomes it would be 10.91% to optional date or 11.02% to maturity, and on incomes of \$200,000 the equivalent yield required from taxable issues would be 11.45% to optional date or 11.57% to maturity. For corporations with taxable incomes the equivalent yield required to optional date would be 5.39%, or to maturity 5.51%.

OFFERING OF VIRGINIAN JOINT STOCK LAND BANK BONDS.

At 101½ and interest, yielding 4.80% to the callable date and 5% thereafter, Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore, offered this week a new issue of the Virginian Joint Stock Land Bank (Charleston, W. Va.) 5% Farm Loan Bonds. The bonds are dated Nov. 1 1921 and are due Nov. 1 1951. They are callable at par Nov. 1 1931 or any interest date thereafter. Interest (May 1 and Nov. 1) is payable at the Virginian Joint Stock Land Bank. The bonds are in denominations of \$1,000, \$500 and \$100. They are exempt from Federal, State, municipal and local taxation. The bonds are issued under the Federal Farm Loan Act, and under the decision of the Supreme Court of the United States, the constitutionality of the Act and the tax exemption feature of these bonds were fully sustained.

The announcement of Brooke, Stokes & Co. says:

The Virginian Joint Stock Land Bank was chartered May 7 1917, being the second Joint Stock Land Bank to receive its charter.

With the exception of one bank located at Norfolk, Va., this bank is the most easterly located Joint Stock Land Bank. The farms on which the mortgages are placed are located in the States of Ohio and West Virginia.

The policy of this bank in purchasing mortgages is very conservative. The average percentage of loans to appraised value of lands and improvements underlying these bonds is only 35.7%. They are distributed in 925 loans located in 40 counties in Ohio and 42 counties in West Virginia.

The earnings of this bank have been excellent. From date of organization to Nov. 30 1921 it has shown an average profit on its Capital stock of 7.9% per annum. This record of earning power has been equaled or bettered by only four of the twenty-two other Joint Stock Land banks.

Present net earnings on Capital stock after all deductions is 11%. The present dividend rate on its Capital stock is 8%.

All bonds of the bank are protected by deposit with the Farm Loan Registrar (representing the U. S. Treasury Department, through the Farm Loan Board) of farm loan mortgages or U. S. Government securities, at least equaling the amount of bonds outstanding. Each of the deposited farm loan mortgages must be for less than one-half the appraised value of land and improvements on which it is secured. For this bank the appraised value of lands and improvements is on the average of 180% in excess of the mortgage loan. The bonds are also protected by the equity of the paid in cash Capital stock of the bank, carrying double liability and the accumulated surplus and reserves. The value of the land and permanent improvements is appraised by the Federal appraiser, which means Government inspection, besides an executive commission or board of directors of the bank reviews and passes upon all applications made for farm loans.

ADVANCES APPROVED BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on Feb. 2 that from Jan. 30 to Feb. 1 1922, inclusive, it approved 177 advances, aggregating \$5,243,000, for agricultural and livestock purposes as follows:

\$250,000 in Arkansas.	115,000 in North Carolina.
202,000 in Colorado.	579,000 in North Dakota.
269,000 in Georgia.	220,000 in Oklahoma.
107,000 in Idaho.	38,000 in South Carolina.
318,000 in Iowa.	471,000 in South Dakota.
86,000 in Kansas.	30,000 in Tennessee.
546,000 in Minnesota.	706,000 in Texas.
63,000 in Missouri.	182,000 in Utah.
238,000 in Montana.	15,000 in Washington.
306,000 in Nebraska.	282,000 in Wyoming.
220,000 in New Mexico.	

The Board also approved an advance of \$111,000 for the purpose of financing the exportation of sugar mill machinery.

From Feb. 2 to Feb. 4 1922, inclusive, the Corporation approved 154 advances, aggregating \$1,314,000, for agricultural and livestock purposes as follows:

\$11,000 in Alabama.	183,000 in New Mexico.
16,000 in Arkansas.	145,000 in North Carolina.
140,000 in Colorado.	221,000 in North Dakota.
15,000 in Colorado on livestock in Oklahoma.	50,000 in Ohio.
91,000 in Georgia.	118,000 in Oklahoma.
141,000 in Idaho.	85,000 in Oregon.
125,000 in Illinois.	39,000 in Oregon on livestock in Washington and Oregon.
70,000 in Indiana.	162,000 in South Carolina.
570,000 in Iowa.	287,000 in South Dakota.
115,000 in Kansas.	65,000 in Tennessee.
196,000 in Minnesota.	75,000 in Texas.
19,000 in Missouri.	193,000 in Utah on livestock in Idaho, Wyoming and Utah.
20,000 in Missouri on livestock in Kansas, Nebraska and Missouri.	56,000 in Washington.
125,000 in Montana.	115,000 in Wyoming.
136,000 in Nebraska.	

During the week ending Feb. 4 1922 the War Finance Corporation approved a total of 331 advances, aggregating \$9,587,000, for agricultural and livestock purposes.

HEARING ON BILL TO PERMIT STATES TO TAX NATIONAL BANKS.

The bill introduced in Congress intended to permit the States to tax the property of national banks was opposed by representatives of the American Bankers' Association at a hearing in Washington on Feb. 7 before the House Committee on Banking and Currency. At a hearing on the bill before the same committee on Jan. 27 and 28, the proposed legislation was advocated by Judge Oscar Leser of the Maryland State Tax Commission; Henry M. Goldfogle, W. W. Law and William H. King, Assistant Corporation Counsel, New York, and Thomas E. Lyons, representing the tax officials of Wisconsin. Those favoring the proposed measure urged that the States should have the right to levy a tax that would be on a parity with the assessments against State and private banking institutions. The United States Supreme Court recently held that under existing law States have no authority to levy a tax on national banks. As to the representations to the committee on Jan. 27, the "Journal of Commerce" said:

Thomas E. Lyons, representing the Wisconsin Tax Commission, and Judge William A. Hough of the Indiana Tax Commission, recorded their favor of the bill. Martin Saxe, representing New York independent banks, and Mr. Sands stated the opposition of the banking interests to the measure.

Mr. Lyons said the banks, prior to the Supreme Court ruling in the Richmond case, had acquiesced in the payment of taxes on bank shares, and had previously raised no objection. This decision he characterized as a "fluke." It held for the first time, Mr. Lyons declared, that notes and mortgages in the hands of private individuals constituted moneyed capital.

As the States are not permitted by Congress to tax bank shares at a higher rate than other moneyed capital, Mr. Lyons explained that the States were therefore enjoined from taxing bank shares if the rate on moneyed capital was lower.

Some States, among which are New York, Massachusetts and Wisconsin, exempt money and credits in the hands of private individuals from property taxes altogether, Mr. Lyons testified; therefore, in these States, shares of national banks cannot be taxed at all. He estimated that 70% of the revenues gained through taxes on bank property and taxes had gone to the cities, 20% to the counties and 10% to the States.

Eighteen States, he declared, have classified taxes on money and credits in the hands of individuals lower than taxes on other forms of property. In the remaining thirty, moneys and credits are taxed in the same way as other property.

Mr. Lyons asserted, however, that the States having the lower rates in effect got more money, for the reason that the higher rates drove the taxable properties into hiding and into other districts. Despite the Supreme Court ruling, these thirty States can levy and collect the taxes, however.

The pending bill, which was introduced by Representative McFadden of the House Committee on Banking and Currency on Dec. 15 1921, is designed to meet the situation created by the decision of the Supreme Court, and at the same time to alter Section 5219 of the Revised Statutes so as to accommodate it to State tax systems, which were virtually unknown in 1864, when the original statute was passed. In its account of the hearing on the bill before the committee on the 7th inst., the "Journal of Commerce" in advices from its Washington Bureau said:

Proponents of the measure say it is expected to overcome any question of the legality of taxation of bank shares and to provide for taxation of other income of the bank associations or the shares thereof, whichever method may be adopted by the respective States in which the banks are situated, and to legalize also the tax which has already been imposed by the States.

The proposed legislation would limit the powers of the State Legislatures to tax national banks to rates equal to the taxes imposed upon State banks and trust companies.

Fear Effect on Banks.

Witnesses before the committee declared that the State Legislatures will enact their local laws in such a way as to put the national banks out of business, charging that they can tax them out of existence. Asked how that would be possible and still to permit the operation of State banks, they declared that the State banks could be reorganized and the offending legislation made more favorable.

Oliver J. Sands, of Richmond, Va., Chairman of the Legislative Committee of the American Bankers' Association, declared that the power to tax is the power to destroy, and that it was his opinion, growing out of the eighteen years' experience as a member of the State Tax Committee, that the States will go the limit. He expressed the fear that the national banks will be discriminated against.

Others at the hearing were Thomas B. Adams, of Richmond, Va., President of the association, Charles L. Favinger of Boston, representing the national banks of that city; John T. Bliss, of the Philadelphia National Bank, and A. J. Kind of the North Dakota Bankers' Association.

May Change Charters.

The various witnesses pointed out that the State charters can be made more liberal than are the charters granted to the national banks, and Mr. Sands declared that the national banks, instead of continuing free agents, will become State institutions in order to be spared.

The bankers said they would, however, be amenable to an amendment to existing laws permitting taxation on the basis of income, providing that the rate be not higher than that applied to individuals.

The effect of the State legislation, as it developed in North Dakota, was outlined to the committee. With respect to that State, witnesses said, the legislation was such as to shut out both national and State banks and resulted in the formation of a State Government institution, the history of which is a matter of common knowledge. The fear was expressed that this would be repeated in other States in the event that Socialism and radicalism should prevail.

The story of the framing of the McFadden bill was furnished in the January "Bulletin" of the National Tax Association (the account being prepared by A. E. Holcomb from notes furnished by Judge Leser), and we quote therefrom the following:

Conference on National Bank Taxation.

Prepared by A. E. Holcomb from notes furnished by Oscar Leser, of the State Tax Commission of Maryland.

The possible consequences to State taxation systems which might follow an attempt to apply or to extend the ruling of the Supreme Court of the United States in the case of Merchants' Bank vs. Richmond, decided June 6 1921, induced Chairman Samuel Lord of the Minnesota State Tax Commission to issue a call for a meeting of the officials of States immediately interested, to consider the question of amending Section 5219 Rev. Stat. U. S., which governs the method of taxing national banks for State and local purposes. The conference was held on Dec. 12, 13 and 14, the conference room of the House Office Building at Washington having been secured for the purpose through the kind offices of Representative Anderson of Minnesota. It was attended by representatives from sixteen States, these States having a classified system or a State income tax system or contemplating changes which might be embarrassed by the national bank tax law as interpreted by the Court in the Richmond case.

Those in attendance were: State Tax Commissioner C. P. Link of Colorado; William Bailey of the State Board of Equalization of Utah (representing also Idaho); Judge William A. Hough of the Indiana State Tax Commission; Roy E. Johnson, Secretary of the Executive Council of Iowa; Attorney-General Charles I. Dawson and State Tax Commissioner James A. Scott of Kentucky; Judge Oscar Leser and J. Enos Ray of the Maryland State Tax Commission; William S. Linton, State Tax Commissioner of Michigan; Samuel Lord, State Tax Commissioner of Minnesota; Attorney-General Harry S. Bowman of New Mexico; State Tax Commissioner George E. Wallace of North Dakota; Attorney-General S. P. Freeling of Oklahoma J. Vaughan Gary, counsel to the State Tax Board of Virginia; Charles D. Rosa of the Wisconsin State Tax Commission; Alexander Holmes, Deputy State Tax Commissioner of Massachusetts; William H. Hitchcock, special counsel in bank tax litigation, and Arthur L. Hill, corporation counsel of the City of Boston; Walter W. Law Jr., Chairman, and Walter H. Knapp, member of the State Tax Commission of New York, and Robert C. Cumming, legislative bill drafting commissioner; State Senator Frederick M. Davenport, Chairman, and Assemblyman Franklin Judson, member of the special Legislative tax commission of that State, and William H. King, Assistant Corporation Counsel of New York City.

The meeting organized by selecting Mr. Lord as Chairman and Judge Leser as Secretary. The committee which prepared a draft of an amendment to Section 5219 consisted of Messrs. Knapp, Chairman; Lord, Hitchcock, Dawson and Wallace; while the resolutions committee was composed of Messrs. Link, Chairman; Rosa, Gary, Linton and Johnson. The discussions were earnest, able and thorough, and the draft of a bill finally agreed upon represented the result of the deliberations of the above named responsible and experienced officials, who felt that, without injustice to any interest, it would overcome the embarrassing situation created by the Court decision and at the same time adapt the statute to present approved systems of State taxation which were unknown or untried when the Act was originally adopted in 1864.

Specifically, the proposed Act makes these changes: (a) It allows States to extend the income tax system to national banks and their shareholders; (b) it guarantees to them equality of burden with State banks and trust companies, instead of with the indefinite and unduly broad "other moneyed capital"; (c) it validates all assessments hitherto imposed on the shares, if these assessments qualify under the equality clause of this proposed Act, which means that taxes for the current and past years shall remain undisturbed, where they are no heavier than those paid by State banks and trust companies for the same years—the real and substantial competitors of national banks.

Before the final form of the draft had been agreed upon, the committee in charge conferred with a committee of the American Bankers' Association, then in Washington, with the view to reaching an agreement, if possible, but the members of that committee, while admitting the force of the arguments in support of the changes proposed, without committing themselves, pleaded lack of authority to bind their association. Accordingly, the conference of State officials, appointed a special committee to secure the introduction of the bill and to further its passage in all legitimate ways, with power in its Chairman to substitute or add new names; and power in the committee to make any changes in the text of the measure which they may deem necessary or appropriate. This committee consists of Samuel Lord, Chairman; William A. Hough, Walter H. Knapp, Alexander Holmes and Oscar Leser.

Chairman Louis T. McFadden of the House Committee on Banking and Currency introduced a bill on Dec. 15, embodying the recommendations of the conference, which was referred to his committee, which will give a hearing on it after the holidays, unless the principal interests concerned reach an agreement. The bill is designated as H. R. 9579—67th Congress, 2nd Session.

The resolutions adopted at the conference are as follows:

Resolutions Adopted at the Washington Conference.

Whereas a recent construction of Section 5219, United States Revised Statutes, by the Supreme Court of the United States, in the case of *Merchants' National Bank of Richmond* v. *City of Richmond*, decided on the 6th day of June, 1921, has created a situation which threatens to disrupt the entire tax systems of many States of the Union and seriously to affect the systems of many others; and,

Whereas Section 5219 was enacted in the year 1864 and was amended to its present form in 1868, more than half a century ago, and prior to the ratification of the Fourteenth Amendment to the Constitution of the United States, which guarantees equal protection of the law to all, including national banks, and at a time when prejudices against national banks were so pronounced in some States as to render necessary the restrictions embodied in the statute; and,

Whereas the national banks have grown to such an extent in prestige and resources and have become such an integral part of the local community life that all danger of discrimination by the States has passed, a condition which renders unnecessary the special protection afforded by the statute of 1868, as recently interpreted by the courts; and,

Whereas the tendency among the States has been toward the adoption of more modern systems of taxation, which have aided materially in bringing about a more equitable distribution of the burden of taxation; and,

Whereas the results accomplished through such legislation must be sacrificed by a return to old methods, with their resulting inequalities, or national banks must be favored to such an extent as to bring reproach upon the more equitable systems, unless Section 5219 is amended so as to allow the States to tax national banks in the same manner and to the same extent as they tax State banks; and,

Whereas the situation is very acute in all of those States which have adopted the more improved methods and is causing those States which are contemplating the adoption of such methods to mark time pending some remedial legislation which the Congress of the United States alone has power to enact; and,

Whereas we are now convinced that a change of the law may be accomplished without any injustice resulting to national banks in any State.

Now therefore, be it Resolved, That we, the tax officials of the various States, in conference assembled in the City of Washington, D. C., on the 12th, 13th and 14th days of December, 1921, for the specific purpose of considering means whereby existing conditions may be remedied, do respectfully recommend that Section 5219 of the United States Revised Statutes be speedily amended by the Congress of the United States, so as to adapt the tax on national banks to existing systems of State taxation and at the same time to protect them against unjust discrimination in favor of State banks or trust companies doing a banking business, and to this end we respectfully recommend the following as a substitute for said section:

"Section 5219—The Legislature of any State,

1. May provide for the taxation of the real property therein of any national banking association located therein, in the same manner and at the same rate as other real property in the same taxing district is taxed for public purposes.

2. May also provide for the taxation of either:

(a) The income of such association, or

(b) The shares of such association,

subject to the restrictions that whichever of the above classes shall be chosen, the rate or rates of tax imposed shall be not greater than the lowest uniform rate or graduated rates imposed in respect of such class on banks, banking associations, or trust companies doing a banking business, incorporated by or under the laws of such State, other than savings banks or similar non-stock corporations organized for the mutual benefit of depositors; and if the shares of such association are taxed, the shares owned by non-residents of such State shall be taxed in the taxing district where such association is located and not elsewhere.

3. May also, if the State provides for the taxation of individual incomes, include as a part of taxable income the income from the shares of national banking associations, provided that the income from the shares of banks, banking associations and trust companies doing a banking business, incorporated by or under the laws of such State, is also so included."

Any tax upon shares of national banks heretofore paid, levied or assessed which is in accord with the provisions hereof, is hereby legalized, ratified and confirmed as of the date when imposed.

The following memorandum has been kindly furnished by Judge Leser, expressing his personal views on the general subject, but it undoubtedly also represents, in part, at least, the consensus of opinion of the conference:

State Taxation of National Banks and the Decision in the Richmond Case.

[By Oscar Leser, State Tax Commissioner of Maryland.]

As the Act of 1863, creating the national banking system, omitted all provision for the taxation of such banks by the States and local divisions, Congress in 1864 conferred the necessary authority, but limited the subjects to the real estate of the banks and their shares, with the proviso that the tax on the latter should "not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State." There have been numerous decisions construing the words "moneyed capital." In various cases the Supreme Court has held that national banks could not lawfully complain of lower taxation on property interests in railroads, business or manufacturing corporations, mining investments, insurance companies, building and loan associations, municipal bonds, shares of foreign corporations of whatever kind, mortgages, judgments and recognizances, or even savings banks making loans on personal securities. The Court has been astute in differentiating between a hostile and unfriendly discrimination in favor of other moneyed capital and a discrimination not unfriendly, but based upon a wise public policy, and it has held that even the total exemption of moneyed capital was permissible so long as some such capital remained taxable on an equality with national bank shares. "It could not have been the intention of Congress," said the Supreme Court in *Hepburn* v. *School Directors*, 23 Wallace 480, 485, "to exempt bank shares from taxation because *some* moneyed capital was exempt," plainly intimating that only when all other moneyed capital *as such* is given preferential treatment, would the Courts interfere.

These rulings and the repeated statement that the "moneyed capital" must be of the kind which is employed in a business competing with the business of national banks, created the widely held belief—among bank people no less than among tax authorities and State officials—that so long as a State put national banks on a parity with State banks and State corporations doing a banking business, no ground for complaint existed.

In 1900 the United States Circuit Court of Appeals refused the plea of the Maryland national banks to give them the benefit of the thirty-cent local rate applicable under a State Act of 1896 to locally owned shares of foreign corporations, and to corporate bonds, notes and evidences of debt held by individuals. At that time the city tax rate on bank shares and general property was two dollars. The fact that the banks took no appeal to the Supreme Court and that, after holding up over $600,000, which had accumulated in disputed taxes, paid the money and acquiesced in the situation without protest for these twenty-one years, certainly argues against the theory that they could have been injured by the lower rate on intangibles, even though some of them were held by private bankers. The truth is that the banks, in common with the entire community, have benefited by this law, because it enormously increased the tax revenue derived from intangibles.* The Court very naturally asked, "If this section [the thirty cent tax Act] is stricken out, will the national banks be in any better plight?"

The similarity between the Maryland Act and the Richmond ordinance, imposing a rate of thirty cents on intangibles of the kind reached by the Maryland statute, makes it rather remarkable that this decision of the Circuit Court of Appeals was not even referred to by those who tried the Richmond case. The reasoning of the Court is masterly and there is much in the opinion to give aid and comfort to those tax officials who perhaps do not realize that the question of prohibited discrimination is first of all one of fact, as to the nature and extent of the competing moneyed capital. In the Richmond case the Supreme Court rests its decision on certain evidence submitted "without dispute." In cases arising elsewhere the parties would not be precluded from disputing, for instance, the inference that all, or a substantial part, of the particular intangible property assessed under a low-rate Act comes into competition with the national banks. They could require specific proof as to the character of the property and the relative amounts of the different classes composing it, and, indeed, whether it is owned by "individuals"—because if held by corporations it doesn't count; and they could compare the really competitive capital held by individuals with the entire *loanable* capital (and not merely the net assessed value of the shares) held by *all* the banks—State as well as national—in the same taxing district, in order to determine whether the competition is of really substantial proportions.

Naturally the national banks will not be oblivious to any agitation of the question of their present status as taxable subjects. Such indications of their attitude as have been made apparent seem to show that they appreciate the desirability of an amendment of the existing Act which will provide adequate taxation of banking capital, but that they will nevertheless urge the retention of some measure of security against discriminatory and hostile legislation on the part of the States. They are fearful of removing all barriers, and of throwing them into the "open sea" of State legislative discretion.

They may thus be expected to look with disfavor upon legislation following the resolution adopted at the Bretton Woods conference, as well as upon the McFadden Bill (H. 9579), which follows the suggestions of the Washington conference. Their attitude would doubtless be the same with respect to the other bills pending in Congress, viz.: the Nelson Bill (S. 2200), the Volstead Bill (H. 8015) and the Mills Bill (H. 8784).

Their criticism may be summarized as follows:

All the pending bills are based on the view that national banks are sufficiently protected where the taxation could be at any rate, provided only State institutions were equally taxed. Banks, as a class, could b clargely overtaxed by an unfriendly State Government, as compared with other property or income, and such a basis of equality would afford insufficient protection.

The Nelson and Volstead bills retain the present system of personal property taxation on the shareholder and simply change the basis of equality

* See opinion in *National Bank of Baltimore* v. *Baltimore*, 100 Fed. 24. It shows securities assessed in Baltimore for 1896, under the old full-rate system, $6,481,047; and for 1897, under the classified system, $58,885,000 For the year 1922 the amount is $267,000,000.

from "other moneyed capital in the hands of individual citizens" to "other moneyed capital used in banking."

The Mills bill has several objectionable features. First, as to the taxation of national banks directly upon their property. The property of a national bank includes all its resources and a State law might disallow a deduction of debts, in which event a national bank could not deduct its deposits and might be placed under a very heavy tax burden. The non allowance of debt deduction might be so generally applied as to constitute no ground of relief because of discrimination, and banking institutions would pay more heavily than those whose debts were less. The bill is further objectionable in that it permits of double taxation both on the property of income of a national bank and on the property or income of the owner of the shares and in its provision for the taxation of national banks directly on their property or income "at the same rate and in the same manner as the property or income of banking associations or trust companies organized in such State," the objections to which, as a measure of equality, have been noted above.

The objection to the McFadden bill would be similar, because it classifies national banks with State banks only and because it recognizes the propriety of taxing both the property of the bank as such (in part), through the taxation of the shares or the income of the bank as such, and also of including in a personal income tax, income represented by dividends on the shares.

This latter objection is one which goes to the very foundation of income taxation and hence is likely to create lively discussion.

It will doubtless be the further contention of the banks that some imitation upon the States should be continued and that this should take such form that the tax may be compared, not with that upon State banks alone, but that the banks should be put upon an equality with corporations in general, and furthermore that a definite limit should be fixed, beyond which taxation could not be imposed—such as a fixed percent on the capital, surplus and undivided profits or a fixed per cent upon income. It is also likely that they will urge the deduction of real estate locally assessed and possible of the value of exempt securities, as these claims have generally been urged in litigation, which has taken place under the existing statute.

The following is the bill introduced by Representative McFadden:

A BILL

To amend Section 5219 of the Revised Statutes of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 5219 of the Revised Statutes of the United States be, and the same is hereby, amended so as to read as follows:

"Sec. 5219. That the Legislature of each State may provide for the taxation of the real property therein of any national banking association located therein in the same manner and at the same rate as other real property in the same taxing district is taxed for public purposes; and may also provide for the taxation of either the income of such association, or the shares of such association, subject to the restrictions that whichever of the above classes shall be chosen the rate or rates of tax imposed shall be not greater than the lowest uniform rate or graduated rates imposed in respect of such class on banks, banking associations, or trust companies doing a banking business, incorporated by or under the laws of such State, other than savings banks or similar non-stock corporations organized for the mutual benefit of depositors; and if the shares of such association are taxed, the shares owned by non-residents of such State shall be taxed in the taxing district where such association is located and not elsewhere; and may also, if the State provides for the taxation of individual incomes, include as a part of taxable income the income from the shares of national banking associations: *Provided*, That the income from the shares of banks, banking associations, and trust companies doing a banking business, incorporated by or under the laws of such State, is also so included.

"Any tax upon shares of national banks heretofore paid, levied, or assessed, which is in accord with the provisions hereof, is hereby legalized, ratified, and confirmed as of the date when imposed."

PROTEST AGAINST PROPOSAL TO PROVIDE FOR SOLDIER BONUS BY TAX ON STOCK AND BOND TRANSFERS.

A proposal of Representative Fordney to impose a tax of one-fifth of 1% on stock and bond transfers has brought vigorous protest from financial circles, one of those who has declared himself against the proposal is Seymour L. Cromwell, President of the New York Stock Exchange, who in an interview on the 8th inst. said:

I doubt very much if the advocates of a drastic tax on sales of securities in connection with the projected bonus bill have full realization of the inevitable consequences of such a measure. So intimately are the various departments of our economic life interwoven that the serious crippling of one reacts severely on all the others. Thus to check the free flow of capital which nourishes established enterprises and projects new ones by the imposition of a ruinous burden on the distribution of securities would apply a brake upon industry and commerce and be felt throughout our entire business fabric. It would indefinitely postpone business recovery and would cripple America's international financial leadership.

It was also announced yesterday (Feb. 10) that Clarke, Dodge & Co. of this city had sent a telegram to Secretary of the Treasury Mellon protesting against the tax and pointing out the harmful character of the proposal.

The following telegram, it is stated, has been sent to trust companies throughout the country by the Trust Company Division of the American Bankers' Association:

Highly desirable prompt action be taken in protesting against proposal by Chairman Fordney of Ways and Means Committee to levy tax on stock transfers to pay bonus as unjust, excessive and dangerous and would impose burden on business already taxed to breaking point.

FREDERICK T. CHANDLER, JR., SUSPENDED FROM CHICAGO BOARD OF TRADE.

Frederick T. Chandler, Jr., a former member of the failed firm of Chandler Bros. & Co., Philadelphia, has been suspended from the Chicago Board of Trade for failing to appear for examination of his books, according to a press dispatch from Chicago on Wednesday of this week (Feb. 8), appearing in "Financial America" of this city of the same date.

SPENCE & CO., NEW YORK, FAIL.

An involuntary petition in bankruptcy has been filed in the Federal District Court against Spence & Co., stock brokers, with offices at 55 Broadway, this city. According to the "Wall Street Journal" of Feb. 9, Judge Learned Hand of the Federal District Court has appointed Alice H. Moran receiver for the firm under a bond of $1,000. It is alleged that the liabilities of the firm are approximately $50,000 and its assets consist only of furniture and office fixtures. The firm, it is said, consists of Charles D. Spence and Harry G. Vannote.

SAMUEL N. HALL & CO., PHILADELPHIA, GO INTO BANKRUPTCY.

The brokerage firm of Samuel N. Hall & Co., with offices in the Pennsylvania Building, Philadelphia, went into involuntary bankruptcy on Feb. 7, when Judge Dickinson in the Federal District Court appointed Elmer B. Simon temporary receiver for the firm. The petition asking for a receiver was filed, it is said, by the law firm of Wessell, Bennett & Weiss. The Philadelphia "Ledger," in its issue of Feb. 9, stated that Henry N. Wessel, Jr., attorney for the petitioning creditors in bankruptcy, had estimated that the liabilities of the failed firm would be about $200,000, while the assets were not expected to aggregate more than $10,000 or $15,000.

FAIRBANKS, GOSSELIN & CO., MONTREAL, SUSPEND.

The suspension of Fairbanks, Gosselin & Co., of Montreal, a well-known stock brokerage house, was officially announced on the floor of the Montreal Stock Exchange on the afternoon of Jan. 30, according to the Montreal "Gazette" of the following day. Earlier on the same day, it is said, the firm made an assignment to Gordon W. Scott, of P. S. Ross & Sons, and to G. Gardiner, of Finlayson & Gardiner, both chartered accountants. The liabilities of the failed firm, it is said, will be in the neighborhood of $750,000, although no statement of its affairs has been issued as yet, while the assets will be about $300,000.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System during the week ending Feb. 3:

	Capital.	Surplus.	Total Resources.
District No. 3—			
Lemoyne Trust Co., Lemoyne, Pa	$125,000	$80,000	$1,105,149
District No. 6—			
Macon County Bank, Tuskegee, Ala	50,000	110,000	485,025

3¾% VICTORY NOTES CALLED FOR REDEMPTION.

Secretary of the Treasury Mellon announced on Feb. 8 that, in order to facilitate the refunding of the Victory Liberty Loan, all the Victory Notes of the 3¾% series have been called for redemption on June 15 1922 at par and accrued interest to the date of optional redemption. The notes may be presented for redemption at any time in advance of the redemption date, June 15, and it is stated that many owners of these notes had presented their holdings for redemption at the Federal Reserve Bank immediately following Secretary Mellon's announcement. The press advices from Washington Feb. 8, published in the New York "Tribune", said:

This step is significant in that it marks the exercise for the first time of the privilege which the Treasury retained in the case of several of the war-time loans of calling them before the date of maturity. The Victory loan, the fifth of the great popular war-time financing operations, was payable in 1923, and the Treasury also took the option of paying off the bonds in 1922. Secretary Mellon's order affects the partially taxable 4¾% Victory notes also in so far as their convertibility into the totally tax exempt 3¾s ceases on Feb. 9. The overwhelmingly larger share of the loan consisted of 4¾% notes, which were purchased by all except the very rich, to whom the tax consideration was paramount.

Secretary Mellon in his announcement of the 8th inst. stated that in view of the call for redemption of the 3¾% Victory notes, the privilege of conversion of Victory notes of either series into Victory notes of other series had been suspended from Feb. 9 1922 to June 15 1922. The regulations governing the redemption of the notes were made public as follows by Secretary Mellon:

The Secretary of the Treasury hereby gives notice that, in order to facilitate the refunding of the Victory Liberty Loan, all Victory notes of the 3¾% series are called for redemption on June 15 1922, and may be redeemed before that date, at the option of the holder, upon the terms and conditions and subject to the rules and regulations hereinafter prescribed:

"1. Call for redemption of 3¾% Victory notes—All of the 3¾% series of United States of America convertible gold notes of 1922-23, otherwise known as 3¾% Victory not s, are hereby called for redemption on June 15 1922, pursuant to the provision for redemption contained in the notes and the Treasury Department circular No. 138, dated April 21 1919, under which the notes were orignally issued. Interest on all Victory notes of 3¾% series will cease on said redemption date, June 15 1922. Holders of the notes hereby called for redemption, upon presentation and surrender thereof as hereinafter provided, will be entitled to have the notes redeemed and paid at par, with an adjustment of accrued interest, on said redemption date. Accrued interest to said date will be covered as to coupon notes by the coupons due June 15 1922, which should be detached and collected in ordinary course when due, and, as to registered notes, will be covered by interest checks in the usual manner.

"2. Suspension and termination of Victory notes conversion pribileges—In view of the call for the redempiton of all 3¾% Victory notes on June 15 1922, and pursuant to the provisions of said Treasury Department Circular 138, the privilege of conversion of Victory notes of either series into Victory notes of the other series is hereby suspended from Feb. 9 1922 to June 15 1922, both inclusive, and on June 15 1922, will terminate. Victory notes accordingly cease to be interconvertible, effective Feb. 9 1922, and on and after that date no conversion of the notes may be made.

"3. Presentation and surrender for redemption. (A) Coupon notes—Any 3¾% Victory notes in coupon form should be presented and surrendered for redemption to the Treasurer of the United States in Washington, or to any Federal Reserve Bank or branch, and must have the coupons due Dec. 15 1922 and May 20 1923 attached. The notes must be delivered in every case at the expense and risk of the holder, and should be accompanied by appropriate written advice (see Form 590). In the event that notes are presented for redemption with the Dec. 15 1922 or May 20 1923 coupons detached, the notes will nevertheless be redeemed, but the full face amount of any missing coupon will be deducted. The amounts so deducted will be held in the Treasury, to provide for the redemption of such missing coupons as may subsequently be presented.

"(B) Registered Notes—Any 3¾% Victory notes in regist red form must be duly assigned to the Secretary of the Treasury for redemption, in accordance with the regulations of the Treasury Department governing assignm nts, and should be presented to the Secretary of the Treasury, Division of Loans and Currency, Washington, or to any Federal Reserve Bank or branch thereof. The notes must be delivered at the expense and risk of the holder, and should be accompanied by appropriate written advice (see form P. D. 591, hereto attached). Unless instructions are received to the contrary, remittances covering payment will be sent to the last address of record of the registered holder of the surrendered notes. In case it is desired to have payment of registered notes, thus presented for redemption, made to any one other than the registered holder, the notes may be assigned to 'the Secretary of the Treasury for redemption for account of (name of payee).'

"(C) Presentation Prior to June 15 1922.—In order to facilitate payment of the notes hereby called for redemption, any 3¾% Victory notes may be presented and surrendered in the manner herein prescribed at any time in advance of June 15 1922, for redemption and payment on that date.

"4. Redemption of 3¾% Victory Notes Before June 15 1922, at Holder's Option.—In order to meet the convenience of Victory note holders and facilitate the redemption of 3¾% Victory notes, the Federal Reserve Banks and the Treasurer of the United States have been authorized, effective this date, to redeem before June 15 1922, at the option of the holder, at par and accrued interest to the date of optional redemption, any of the 3¾% Victory notes hereby called for redemption. Any holder who desires to effect redemption in accordance herewith prior to June 15 1922, should make written request therefor and should present and surrender the notes in the manner provided in Paragraph 3 hereof, except that coupon notes must, in that event, have all unmatured coupons attached, including the coupons due June 15 1922. Appropriate forms of written request will be found in forms 590 and 591.

"5. Miscellaneous.

"Any further information which may be desired as to the redemption of Victory notes under this circular may be obtained from the Treasury Department, Division of Loans and Currency, or from any Federal Reserve Bank or branch. The Secretary of the Treasury may, at any time or from time to time, prescribe supplemental or amendatory rules and regulations on the matters covered by this circular."

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

Form 590 and 591, mentioned in Secretary Mellon's circular, were issued coincident with the above.

VICTORY NOTES ACCEPTABLE IN PAYMENT FOR INCOME AND PROFITS TAXES.

The issuance of instructions by Secretary of the Treasury Mellon to Collectors of Internal Revenue to accept Victory notes of either the 4¾% or 3¾% series in payment of income and profits taxes due Mar. 15, was made known on the 5th inst. Secretary Mellon's order was issued under the provisions of the last Revenue Act. In an announcement on the 5th inst. regarding the order, Secretary Mellon said:

Victory notes, in order to be acceptable in payment of taxes on March 15 1922 must be in coupon form and must have all unmatured coupons attached; that is to say, coupons for June 15 and Dec. 15 1922 and May 20 1923. Settlement for accrued interest on the notes from Dec. 15 1921, the last interest payment date, to March 15 1922, will be made by check from the Federal Reserve Bank direct to the taxpayer. Victory notes in registered form will not be acceptable.

The Treasury is making this offer to accept Victory notes in payment of March 15 taxes in the belief that it will be a convenience to taxpayers. It will at the same time provide further for the gradual retirement of the outstanding Victory notes, and thus facilitate the refunding operations which are necessary in connection with the maturity of the Victory Liberty Loan.

SUBSCRIPTIONS TO U. S. TREASURY NOTES.

Under date of Feb. 3, Secretary of the Treasury Mellon announced that subscriptions of $1,249,965,300 had been received to the U. S. Treasury notes, Series A-1925, dated Feb. 1 1922 and maturing Mar. 15 1925. The total amount of subscriptions allotted was $601,599,500. The amount offered was $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 was tendered in Victory notes. The offering was referred to in our issue of Jan. 28, page 348, and Feb. 4, page 469. All of the Federal Reserve banks oversubscribed their quota for the offering. The subscriptions and allotments were divided among the several Federal Reserve districts. The subscriptions and allotments in the several districts, ranked in the order of the percentage of their subscriptions to their quota, are as follows:

Federal Reserre District.	*Totol Subscriptions Received.*	*Total Subscriptions Allotted.*	*Victory Notes Accepted in Payment.*
Philadelphia	$165,470,700	$45,865,900	$17,240,600
Cleveland	153,532,600	40,305,000	4,065,000
Chicago	194,828,200	84,145,300	28,000,000
Richmond	47,421,000	14,966,300	1,123,800
St. Louis	53,198,100	17,384,200	1,383,700
Kansas City	48,236,100	21,697,500	5,697,500
New York	372,043,800	254,213,300	117,467,400
Boston	86,244,800	51,960,000	17,320,000
Atlanta	28,435,800	11,743,200	63,200
San Francisco	60,162,000	34,278,500	6,038,500
Minneapolis	27,295,400	15,199,800	1,359,800
Dallas	13,096,800	9,840,500	240,500
Total	$1,249,965,300	$601,599,500	$200,000,00

SENATE PASSES BILL PERMITTING COMBINES OF FARMERS.

The Senate on Feb. 8 passed by a vote of 58 to 1 the bill to authorize co-operative associations among producers of agricultural products for the marketing of such products. The negative vote was cast by Representative Gerry (Democrat) of Rhode Island. The Washington press dispatches of the 8th inst. stated that "the Senate's action was regarded by some as the most sweeping of the victories yet attained by the farm bloc, since in accepting the House bill the Senate overrode its own Judiciary Committee which had reported a substitute measure." The sub titute measure was rejected by a vote of 56 to 5. The bill passed the House on May 4 of last year, as was noted in these columns June 4 1921 (page 2360). As passed by the Senate the bill retains the provisions which relieve the co-operative associations from the application of laws prohibiting trusts or unfair business practices, placing the authority to determine when such acts have been committed with the Secretary of Agriculture. The Senate substitute would have made the associations amendable to the present laws, and it was around this point that debate revolved in the week the subject was before the Senate. During the debate on the bill in the Senate on Feb. 6 Senator Brandegee (Republican) of Connecticut, in attacking the proposal to exempt farmers' organizations from the operation of the Sherman Anti-trust Law, declared that Congress was going far astray when it said in legislation that an act by a farmer is not a crime, but becomes a crime when done by a manufacturer. As to Representative Brandegee's further criticism, the press dispatches from Washington said:

Mr. Brandegee declared that the country need not expect relief from high prices through passage of the bill, "if the farmers who are its beneficiaries choose to inflict high prices." He added that he believed there was "grave danger of a corner in the food and clothing supplies of the country" if the proposed exemptions are enacted into law.

"I do not know," he continued, "whether the Sherman Law should be maintained, but I do know that no amount of apologizing, explaining or attempts to justify can satisfy me that we should not have laws which are uniform in their operation. I have always insisted that our laws should be general, and we either ought to keep the Sherman Law or discard it, one or the other. We cannot make a thing fish for one citizen and fowl for another."

Mr. Brandegee told the Senate that "he did not take much stock" in the statements that privileges granted through the bill would not be abused by the farmers as much as though the same grants of authority were made to other classes of people. He said that human nature had not changed, and he did not believe that the farmers had a higher sense of honor than the manufacturers or other business folk with respect to taking advantage of legal methods accorded them.

Senator Norris, speaking in defense of the bill on the 8th inst., said in part:

Most of the people, and many Senators, also, designate this as a "farmers' " bill. I believe that while it is not entirely out of place so to designate it, upon a broader and fairer consideration it will be conceded that it is a bill which applies just as much to the consumer as it does to the producer. After all, assuming that any aggregation of citizens is honest, that any organization is honest and represents an honest intention to perform an honest and unselfish work, with that assumption we are all in the same boat, whether we are producers or consumers.

This is a bill that attempts to relieve from the effect of the Sherman Anti-trust Law the farmers and other producers of agricultural products. If the Sherman Anti-trust Law were effective, as its authors intended that it should be, if we had no trusts now, this legislation would not be necessary, and I would not have much interest in it; but, as a matter of practice, as a matter of practical application, the farmer is almost the only man who is affected by the Sherman Anti-trust Law. It is all right to speak in beautiful and glowing terms, as Senators have, about laws that shall prohibit monopoly and restraint of trade. I wish we could prohibit monopoly. We have not done it. We have not prohibited restraint of trade, and it does not make very much difference whether the Supreme Court, after long and tedious litigation, decides a combination to be a monopoly and dissolves it, or whether it decides that it is a philanthropic institution working for the good of humanity and is not a monopoly, like the Steel Trust; the result is about the same. Wehther you dissolve it or not, it keeps on do ng business in the same way, at the same old stand. Everybody knows about it. Everybody possessed of ordinary intelligence and experience in life knows, for instance, that the Steel Trust is a monopoly and controls prices. I said "everybody"; I will exempt from that the members of the Supreme Court. They have not found it out.

The farmer now says, "Let us be allowed to co-operate, do away with the middle man, and reach the consumer by a shorter route with our products," and everybody raises his hands in holy horror and says, "Great God! That will be a violation of the Sherman Anti-trust Act"; and yet the farmer must buy nearly everything that he buys in a trust-controlled market. He buys his binder from the Harvester Trust. He sells his hogs and his beef to the Packer Trust. He sells his hides to a trust, and he buys them back from the same trust at a profit of about 10,000%. He has nothing to do with fixing the price of what he sells. He has nothing to do with fixing the price of what he must buy. The trusts control him in all he buys and control him in all he sells, and he says, "Now, I should like to combine with my neighbors and co-operate and act as a corporation, following my product from the farm as near to the consumer as I can, doing away in the meantime with unnecessary machinery and unnecessary middlemen." That is all this bill attempts to do; and I am not in favor of splitting hairs or drawing a technical conclusion, from a very finely argued trust case that has been decided either one way or the other by the United States Supreme Court.

The Standard Oil Co.—and by the way, when the farmer cranks up his old flivver he must patron ze the Standard Oil Trust, although the Standard Oil Co. has a clean bill of health from the Supreme Court. One of the famous five to four decisions says that it is a trust, and it is dissolved, and so it proceeds to go on regardless of the dissolution.

COMMUNIQUE DEALING WITH TREATIES AND RESOLUTIONS APPROVED AT ARMAMENT CONFERENCE ON THE 4TH INST.

This week witnessed the conclusion of the Washington Conference on Limitation of Armament which had opened on Nov. 12 last. The conference was brought to an end on Monday (Feb. 6) with the signing of four treaties, which had been formulated during the three months' deliberations, and an address by President Harding, whose only other direct participation in the conference had been the delivery of the speech which brought the conference under way last November. President Harding's remarks of this week, marking the winding up of the conference, are given elsewhere in to-day issue of our paper. Besides the four treaties which were signed, the signatures of the delegates to the conference were also affixed on the 6th inst. to a supplemental agreement to the Four Power Pacific Treaty defining the scope of the latter. One of the treaties signed related to the Root "four point" and "open door" policy in China, while another dealt with the Chinese tariff (both given elsewhere in to-day's issue of this paper), both of these being signed by the full delegations of the United States, Great Britain, Japan, France, Italy, China, Belgium, Portugal and the Netherlands. The other two—one limiting capital ships strength (given in our issue of last Saturday, page 476), and the other regulating submarine and poison gas warfare (published by us a week ago, page 479) —were signed by the representatives of the United States, Great Britain, Japan, France and Italy. The signatories to the agreement supplementing the Four-Power Pacific Treaty were the United States, Great Britain, Japan and France. While the conference actually terminated this week, the deliberations ended on Saturday a week ago (Feb. 4) when, at the Sixth Plenary Session, the treaties bearing on the "open door" policy and the Chinese tariff were adopted together with various resolutions. Detailing the day's labors the Philadelphia "Ledger" said:

In the order of presentation, matters introduced by Mr. Hughes, either for approval or mere incorpora'ion in the record included

First. Resolution establishing a board of reference in China for investigation of and report upon questions arising in connection with Articles III. and V. of the Nine-Power Treaty, affecting the open door, railways and other economic concessions in China

Second. Agreement by the Chinese Government not to lease or alienate any portion of its territory to any foreign Power.

Third. Resolution calling for better protection and more thrifty financial administration of the Chinese Eastern Railway.

Fourth Announcement of impending signature of treaty (outside the Conference proper) between China and Japan for settlement of the Shantung controversy.

Fifth Statement of the Japanese delegation, pledging renunciation of Group V. of the twenty one demands and making other concessions under the Sino-Japanese treaties of 1915, comment thereon by the Chinese delegation and affirmation by Secretary Hughes in the name of the United States, of the "continued maintenance" of American rights in the regions under discussion

Sixth Statement by the Japanese delegation regarding Japan's continued occupation of Eastern Siberia and Northern Saghalin and pledging their evacuation, supplemented by Secretary Hughes a statement expressing the expectation that Japan's pledges would be carried out "within the near future."

Seventh. Resolution adopted by the Conference Committee on Limitation of Armament for appointment of International Jurists' Commission to evolve rules to govern employment of the new agencies of warfare

The sixth plenary session of the 4th inst. was also marked by addresses in which the achievements of the conference were dealt with by Arthur James Balfour, head of the British delegation; Minister Sarraut, chief of the French delegation; Senator Schanzer, representing Italy; Baron Shidehara representing Japan;, Alfred Sze, the Chinese Minister; Baron de Vartier, the Belgian Ambassador; Jonkheer van Blokland, representing the Netherlands; Count d'Alte, representing Portugal, while Secretary of State Hughes, Chairman of the Conference, made the concluding remarks at the plenary session of a week ago. All these addresses are given in another part of our paper to-day. Secretary Hughes opened the sixth plenary session, and that part of the communique dealing with the treaties and resolutions approved and adopted at this session follows:

The sixth plenary session of the Conference was called to order at 10:35 a. m. in Memorial Continental Hall, Washington, D. C., by the Chairman, the Hon. Charles Evans Hughes.

SECRETARY HUGHES.

The minutes of the last plenary session have been distributed and the necessary corrections have been made. Unless there is objection, these minutes will be approved as corrected. It is so ordered.

On behalf of the committee dealing with Pacific and Far Eastern questions, I have the honor to report that the resolutions which have been adopted in relation to matters concerning China have been put in the form of a proposed treaty which is now presented for the approval of the Conference. The treaty is not very long, and I will read its substantive portions.

[This, the Nine-Power Treaty to stabilize conditions in the Far East, will be found in another part of to-day's issue of our paper.]

The proposed treaty is unanimously approved.

The Committee on Pacific and Far Eastern Questions on Feb. 3 adopted the following resolution and recommended it to the Conference for adoption:

[This resolution, which supplements the Four-Power Pacific Treaty, will be found in another part of to-day's issue of our paper.]

The resolution is unanimously adopted.

It will be observed that certain of the resolutions adopted by the committee, and on its recommendation adopted by the Conference, are put in treaty form and other resolutions are not put in that form. The distinction is that those engagements which it is deemed require the sanction of a treaty are put in the form of a treaty and proposed for execution by the Powers. In other cases the resolutions are of a character not requiring such sanction in the form of a treaty and are deemed to be binding upon the Powers according to their tenor when adopted by the Conference.

In accordance with the recommendation of the Committee on Pacific and Far Eastern Questions, the following declaration on the part of China is presented, to be spread upon the records of the Conference, as follows:

"China upon her part is prepared to give an undertaking not to alienate or lease any portion of her territory to littoral to any Power."

Shall this be placed upon the records of the Conference?

The Powers assented.

The Chairman—The Committee on Pacific and Far Eastern Questions dealt with the subject of the Chinese customs tariff. Certain resolutions were adopted on Jan. 16 with respect to this matter.

These resolutions have been embodied in the form of a treaty, which is now proposed, together with the resolutions thus embodied, for the approval of the Conference. I will ask Senator Underwood to present that treaty. [This treaty is given elsewhere in this issue.]

SENATOR UNDERWOOD.

Mr. Chairman, I realize fully that the delegates seated at this table understand why the nine Powers have agreed with China on the adoption of a customs tariff, but in this Twentieth Century treaties have ceased to be compacts of governments, and if they are to live and survive must be the understandings of the people themselves.

It may seem an anomaly to the people of the world who have not studied this question, that this conference, after declaring that they recognize the sovereignty and territorial integrity of China, should engage with China in a compact about a domestic matter that is a part of her sovereignty, and to announce the treaty without an explantaion may lead to misunderstanding. And therefore I ask the patience of the conference for a few minutes that I may put in the record a statement of the historic facts that have led up to present conditions, that makes it necessary that this conference should enter nto this agreement.

The conclusions which have been reached with respect to the Chinese maritime customs tariff are two in number, the first being in the form of an agreement for an immediate revision of existing schedules, so as to bring the rate of duty up to a basis of 5% effective. The second is in the form of a treaty and provides for a special conference, which shall be empowered to levy surtaxes, and to make other arrangements for-increasing the customs schedules above the rate of 5% effective.

In order to understand the nature and the reasons for these agreements, it is well to bear in mind the historical background of the present treaty adjustment which places such a large control of the Chinese customs in the hands of foreign powers.

The origin of the Chinese customs tariff dates back to the fourteenth century. But the administration system was of such a nature that constant friction arose with foreign merchants engaged in trade with that country and culminated in an acute controversy relating to the smuggling of opium, sometimes known as the opium war of 1839-1842.

This controversy ended in 1842 with the Treaty of Nanking, between China and Great Britain. The Treaty of Nanking marked the beginning of Chinese relations on a recognized legal basis with the countries of the Western World And is likewise the beginning of the history-of China's present tariff system.

By the treaty of Nanking it was agreed that five ports should be opened or foreign trade, and that a fair and regular tariff of export and import customs and other dues should be published.

In a subsequent treaty of Oct. 8 1843, a tariff schedule was adopted for both imports and exports, based on the general rate of 5% ad valorem.

Two measures were necessary in dealing with the Chinese customs, the first being that-of the revising of the tariff schedules as they exist, so as to make them conform to the rate of 5% effective; as provided by the treaty; second, to pave the way for the abolition of the likin, which constitutes the basis of higher rates.

In the meantime, however, it is recognized that the Chinese Government requires additional revenue, and in order that this may be supplied a special conference is charged with the levying of a surtax of 2½% on ordinary duties, and a surtax of 5% on the luxuries, in addition to the established rate of 5% effective.

In 1896 an agreement was made between Russia and China for the construction of the Chinese Eastern Railway, and as a part of this agreement merchandise entering China from Russia was allowed to pass the border at one-third less than the conventional custom duty. Afterward similar reductions were granted to France, Japan and Great Britain, where the merchandise entered China across her land borders and not by sea.

This discrimination was unfair to the other nations, and not the least important paragraph in the proposed Treaty is the one that abolishes this discrimination entirely.

[Senator Underwood read the text of the tariff Treaty which we give elsewhere in this issue.]

I can say that the adoption of this Treaty and putting it into effect will, n all probability, double the existing revenues of China received from maritime and inland customs. I say in all human probability, because the amount of revenue, of course, is governed by the amount of imports and exports coming into a country and going out of a country, and, of course, hat no one can predict with absolute certainty.

The Chinese Government is badly in need of this revenue, and it will be a great relief to existing conditions there if the treaty is ratified at an early date. I request its ratification.

MR. HUGHES.

The French delegation has been kind enough to waive the translation into French of Senator Underwood's speech.

The resolutions to which Senator Underwood referred, which have been adopted in the committee, and the Treaty embodying those resolutions, are efore you for adoption and approval. Is there any discussion?

MR. SZE REPRESENTING CHINA.

Mr. Chairman and Gentlemen: With reference to the Chinese Tariff question, I desire to thank Senator Underwood for his clear exposition of its origin and its historic development, and also for his sympathetic appreciation of the united and ardent aspiration of the Chinese people to the recovery of tariff autonomy, so essential to the well-being of China; and, as the views of the Chinese delegation on the various aspects of this question have been ully set forth in the various statements made by my colleague, Dr. Koo at several meetings of the Committee on Far Eastern Questions, I shall content myself, Mr. Chairman, with a request that the following statements be spread upon the records of this session namely: The statement of Jan. 5 1922; the statement of Jan. 16 1922, and the statement of Feb. 3 1922.

Senator Underwood's statement that the present customs Treaty is drawn up to meet only the present temporary conditions in China coincides with the understanding of the Chinese delegations and the aspirations of the Chinese people, who look eagerly toward the earliest restoration of full tariff autonomy.

I may add that the present seeming disarray and unrest in China is only a transition, unavoidable in the great change of a country from a despotic orm of Government to that of a democratic republic. This has been the experience of all the countr es of the world. The Chinese people are fully convinced that with their genius and their experience of 4,000 years of Government they will be able to evolve, at an early date, a united and strong China.

PRESIDENT HARDING IN CLOSING ADDRESS AT ARMAMENT CONFERENCE SAYS IT MARKS NEW AND BETTER EPOCH.

President Harding, who delivered the address which signalized the start on Nov. 12 of the Washington Conference on Limitation of Armament, made the closing address on the final day of the Conference, which ended on the 6th inst., as it had begun twelve weeks ago, with a prayer. The President's address on Monday last followed the signing of treaties whereby the predominant nations of the world engage to limit their navies, to guarantee a new deal for China, and to set up an international concord to keep the peace in the Pacific. These treaties which were adopted at the sixth plenary session of the Conference on the 4th inst., are referred to in more detail elsewhere in to-day's issue of our paper. President Harding's address of the 6th inst. was delivered at the seventh plenary session, which was the briefest one held, and which lasted little more than an hour, opening shortly after 10 a.m. and concluding at 11:14. In his closing address the President declared that "this Conference has wrought a truly great achievement. It is hazardous sometimes to speak in superlatives," he continued, "and I will be restrained. But I will say with every confidence that the faith plighted here to-day, kept in national honor, will mark the beginning of a new and better epoch in human progress." "It matters little," said the President, in the course of his address, "what we appraise as the outstanding accomplishments. Any one of them alone would have justified the Conference. But the whole achievement has so cleared the atmosphere that it will seem like breathing the refreshing air of a new morn of promise." The President also said:

When you first met I told you of our America's thought to seek less of armament and none of war; that we sought nothing which is another's, and we were unafraid, but that we wished to join you in doing that finer and nobler thing which no nation can do alone. We rejoice in that accomplishment.

It may be that the naval holiday here contracted will expire with the treaties, but I do not believe it. Those of us who live another decade are more likely to witness a growth of public opinion, strengthened by the new experience, which will make nations more concerned with living to the fulfillment of God's high intent than with agencies of warfare and destruction. Since this conference of nations has pointed with unanimity to the way of peace to-day, like conferences in the future, under appropriate conditions and with aims both well conceived and definite, may illumine the highways and byways of human activity. The torches of understanding have been lighted and they ought to glow and encircle the globe.

The following is the President's address in full:

Mr. Chairman and Members of the Conference: Nearly three months ago it was my privilege to utter to you sincerest words of welcome to the capital of our Republic, to suggest the spirit in which you were invited, and to initiate the atmosphere in which you were asked to confer. In a very general way, perhaps, I ventured to express a hope for the things toward which our aspirations led us.

To-day it is my greater privilege, and even greater pleasure, to come to make acknowledgment. It is one of the supreme compensations of life to contemplate a worth-while accomplishment.

It cannot be other than seemly for me, as the only chief of government so circumstanced as to be able to address the Conference, to speak congratulations, and to offer the thanks of our nation, our people; perhaps I dare volunteer to utter them for the world. My own gratification is beyond my capacity to express.

This conference has wrought a truly great achievement. It is hazardous sometimes to speak in superlatives, and I will be restrained. But I will say, with every confidence, that the faith plighted here to-day, kept in national honor, will mark the beginning of a new and better epoch in human progress.

Stripped to the simplest fact, what is the spectacle which has inspired a new hope for the world? Gathered about this table nine great nations of the earth—not all, to be sure, but those most directly concerned with the problems at hand—have met and have conferred on questions of great import and common concern, on problems menacing their peaceful relationship, on burdens threatening a common peril. In the revealing light of the public opinion of the world, without surrender of sovereignty, without impaired nationality or affronted national pride, a solution has been found in amity and to-day's adjournment is marked by rejoicing in the things accomplished. If the world has hungered for new assurances it may feast at the banquet which the Conference has spread.

I am sure the people of the United States are supremely gratified, and yet there is scant appreciation how marvelously you have wrought. When the days were dragging and agreements were delayed, when there were obstacles within and hindrances without, few stopped to realize that here was a conference of sovereign Powers where only unanimous agreement could be made the rule. Majorities could not decide without impinging national rights. There were no victors to command, no vanquished to yield. All had voluntarily to agree in translating the conscience of our civilization and give concrete expression to world opinion.

And you have agreed, in spite of all difficulties, and the agreements are proclaimed to the world. No new standards of national honor have been sought, but the indictments of national dishonor have been drawn, and the world is ready to proclaim the odiousness of perfidy or infamy.

It is not pretended that the pursuit of peace and the limitations of armament are new conceits, or that the Conference is a new conception, either in settlement of war or in writing the conscience of international relationship. Indeed, it is not new to have met in the realization of war's supreme penalties.

The Hague conventions are examples of the one, the conferences of Vienna, of Berlin, of Versailles are outstanding instances of the other. The Hague conventions were defeated by the antagonism of one strong Power whose indisposition to co-operate and sustain led it to one of the supreme tragedies which have come to national eminence. Vienna and Berlin sought peace founded on the injustices of war and sowed the seeds of future conflict, and hatred was armed where conference was stifled.

It is fair to say that human progress, the growing intimacy of international relationship, developed communication and transportation, attended by a directing world opinion, have set the stage more favorably here. You have met in that calm deliberation and that determined resolution which have made a just peace, a righteous relationship, its own best guaranty.

It has been the fortune of this Conference to sit in a day far enough removed from war's bitterness, yet near enough to war's horrors, to gain the benefit of both the hatred of war and the yearning for peace. Too often, heretofore, the decades following such gatherings have been marked by the difficult undoing of their decisions. But your achievement is supreme because no seed of conflict has been sown, no reaction in regret or resentment ever can justify resort to arms.

It little matters what we appraise as the outstanding accomplishments. Any one of them alone would have justified the Conference. But the whole achievement has so cleared the atmosphere that it will seem like breathing the refreshing air of a new morn of promise.

You have written the first deliberate and effective expression of great Powers, in the consciousness of peace, of war's utter futility, and challenged the sanity of competitive preparation for each other's destruction. You have halted folly and lifted burdens, and revealed to the world that the one sure way to recover from the sorrow and ruin and staggering obligations of a world war is to end the strife in preparation for more of it, and turn human energies to the constructiveness of peace.

Not all the world is yet tranquilized. But here is the example, to imbue with new hope all who dwell in apprehension. At this table came understanding, and understanding brands armed conflict as abominable in the eyes of enlightened civilization.

I once believed in armed preparedness. I advocated it. But I have come to believe there is better preparedness in a public mind and a world opinion made ready to grant justice precisely as it exacts it. And justice is better served in conferences of peace than in conflicts at arms.

How simple it all has been! When you met here twelve weeks ago there was not a commitment, not an obligation, except that which each delegation owes to the Government commissioning it. But human service was calling, world conscience was impelling, and world opinion directing.

No intrigue, no offensive or defensive alliances, no involvements have wrought your agreements, but reasoning with each other to common understanding has made new relationships among Governments and peoples, new securities for peace, and new opportunities for achievement and attending happiness.

Here have been established the contacts of reason; here has come the inevitable understandings of face-to-face exchanges when passion does not inflame. The very atmosphere shamed national selfishness into retreat. Viewpoints were exchanged, differences composed, and you came to understand how common, after all, are human aspirations; how alike, indeed, and how easily reconcilable are our national aspirations; how sane and simple and satisfying to seek the relationships of peace and security.

When you first met, I told you of our America's thought to seek less of armament and none of war; that we sought nothing which is another's, and we were unafraid, but that we wished to join you in doing that finer and nobler thing which no nation can do alone. We rejoice in that accomplishment.

It may be that the naval holiday here contracted will expire with the treaties, but I do not believe it. Those of us who live another decade are more likely to witness a growth of public opinion, strengthened by the new experience, which will make nations more concerned with living to the fulfillment of God's high intent than with agencies of warfare and destruction. Since this conference of nations has pointed with unanimity to the way of peace to-day, like conferences in the future, under appropriate conditions and with aims both well conceived and definite, may illumine

the highways and byways of human activity. The torches of understanding have been lighted, and they ought to glow and encircle the globe.

Again, gentlemen of the Conference, congratulations and the gratitude of the United States! To Belgium, to the British Empire, to China, to France, to Italy, to Japan, to the Netherlands, and to Portugal—I can wish no more than the same feeling which we experience of honorable and honored contribution to happy human advancement, and a new sense of security in the righteous pursuits of peace and all-attending good fortune.

From our own delegates I have known from time to time of your activities, and of the spirit of conciliation and of adjustment and the cheering readiness of all of you to strive for that unanimity so essential to accomplishment. Without it there would have been failure; with it you have heartened the world.

And I know our guests will pardon me while I make grateful acknowledgment to the American delegation—to you, Mr. Secretary Hughes; to you, Senator Lodge; to you, Senator Underwood; to you, Mr. Root—to all of you for your able and splendid and highly purposed and untiring endeavors in behalf of our Government and our people; and to our excellent Advisory Committee, which gave to you so dependable a reflex of that American public opinion which charts the course of this Republic.

It is all so fine, so gratifying, so reassuring, so full of promise, that, above the murmurings of a world sorrow not yet silenced, above the groans which come of excessive burdens not yet lifted, but now to be lightened, above the discouragements of a world yet struggling to find itself after surpassing upheaval, there is the note of rejoicing, which is not alone ours or yours, or of all of us, but comes from the hearts of men of all the world.

TREATIES AND RESOLUTIONS OF ARMS CONFERENCE SUMMARIZED.

In detailing the work accomplished at the Washington Conference on Limitation of Armament, the Associated Press dispatches of the 6th inst., said:

Six completed Treaties, two others agreed to in substance, fourteen resolutions and ten separate or joint declarations of national policy comprise the formal and tangible contribution of the arms conference negotiations to history.

By the major agreements of the conference the great Powers put a limit on their naval strength in capital ships, abjure submarine warfare against commerce and use of poison gas, give China a new bill of rights based on territorial integrity and the open door and set up a new international concord to preserve peace in the Pacific. In addition Great Britain declares her intention to restore Wei-Hai-Wei to China and Japan hands back Shantung and promises to withdraw from Siberia as soon as conditions there are stabilized.

Six Treaties.

These are the six Treaties which, during the 12 weeks of negotiations here, have been brought to final completion:

1. Naval limitation Treaty, by which the United States, Great Britain, Japan, France and Italy agree to scrap or convert 68 capital ships and so limit future construction that after a ten year building holiday their first line naval strength will remain at 525,000 tons, 525,000 tons, 315,000 tons, 175,000 tons and 175,000 tons, respectively. The respective tonnage of airplane carriers is limited to 135,000 tons each for the United States and Great Britain, 81,000 tons for Japan and 60,000 tons each for France and Italy. Individual capital ships are to be no larger than 35,000 tons and carry no guns in excess of 16 inches. Aircraft carriers are limited similarly to 27,000 tons and auxiliary craft to 10,000 tons, and neither can carry a gun larger than eight inches. A fortifications "status quo" is set up in the Pacific, under which the United States agrees not to further fortify the Philippines and Guam, and Japan agrees to observe the same restrictions in Formosa, the Benins and the Pescadores.

2. The submarine and poison gas Treaty, to which the same five Powers are signatories. By its terms the Powers agree as among themselves not to use submarines "as commerce destroyers." In all cases to observe the rules of visit and search and to regard as a pirate any submarine commander who violates existing law. As among themselves they outlaw use of poison gas altogether.

3. The four Power Pacific Treaty, by which the United States, Great Britain, Japan and France agree to respect one another's rights in relation to their insular possessions in the Pacific and to meet in consultation whenever those rights are threatened. The Anglo-Japanese alliance is automatically abrogated when the new Treaty finally is ratified.

4. The general Far Eastern Treaty, signed by the United States, Great Britain, Japan, France, Italy, China, Belgium, Portugal and the Netherlands, binds each of them to respect China's integrity. The open door policy is to be applied in detail and every opportunity is to be given the Chinese people to develop a stable government. It is agreed that no Treaty infringing these principles is to be concluded, that no contracts violating them are to be upheld, that discriminatory practices in the Chinese railways is to end, and that China's rights as a neutral are to be respected in future wars.

5. The Chinese tariff treaty, adhered to by the same nine nations, providing international machinery for an immediate revision of Chinese customs duties on a basis of 5%, effective and periodical revisions thereafter, together with changes which whill permit imposition of surtaxes.

6. The Shantung Treaty between Japan and China, by which Shantung is restored to Chinese control.

By one of the uncompleted treaties agreed to in substance during the Conference, Japan gives the United States the long-sought cable and wireless privileges on the island of Yap, and by the other the five principal Powers and the Netherlands allocate the former German owned cables in the Pacific so that one goes to the United States, one to Japan and one to the Netherlands.

Fourteen Resolutions.

Briefly the fourteen resolutions receiving Conference approval embody the following decisions:

Agreement for withdrawal of foreign post offices from China on Jan. 1 1923, provided China maintains an efficient postal service and continues in office the present foreign Co-Director General.

Establishment of an International Commission to investigate the Chinese judicial system with a view to abolition of extra territorial rights.

Authorization for a consultation between foreign diplomats and Chinese officials at Pekin with a view to withdrawal of foreign troops from China.

Relinquishment to China of unauthorized foreign radio stations on Chinese soil, with the stipulation that all plants are to be used for official messages only except in emergency.

Agreement to exchange full information among the nations regarding all international commitments that affect China.

Creation of a board of reference to consider cases arising under the open door and railway provisions of the general Far Eastern Treaty.

Convening of a special commission of the five Powers to meet in the near future and consider rules to govern the use of new agencies of warfare. By a second resolution on the same subject it is declared that the Commission shall not "review or report upon" the submarine and poison gas rules laid down in the Treaty on that subject.

Recommendation that "better protection" be given the Chinese Eastern Railway. Another resolution attached, but not subscribed to by China, declares the Chinese Government must be held responsible for its obligations regarding the road. Expression of hope that the Chinese railways may be developed toward a unified system under Chinese control.

Request on the part of the other Powers that China reduce her military forces.

Supplementary agreement to the Naval Limitation Treaty, declaring the nations "in honor bound" not to dispose of ships which are listed for scrapping before the Treaty is ratified.

Supplementary agreement to the Four-Power Pacific Treaty excluding the islands of the Japanese homeland from the Treaty provisions.

Of the "declarations" made by the various delegations and formally spread on the records of the Conference, chief interest attached to those relating to Siberia and the "twenty-one demands." Regarding Siberia Japan disavowed any territorial designs on Russia and pledged herself to withdraw her troops from Siberia as soon as stable conditions warrant. While the United States reasserted its hope that the withdrawal would not be long delayed, the famous "group five" of the "twenty-one demands" was abandoned by Japan along with other concessions relating to economic and political conditions in Manchuria and Mongolia. China filed a protest against the remaining portions of the "demands," and the United States reiterated its intention not to recognize any of them which might abridge American rights.

The British declaration of readiness to withdraw from the leased territory of Wei-Hai-Wei was not elaborated, but will be taken up in diplomatic exchanges between London and Pekin. As a supplement to the Far Eastern Treaty, China declared her intention not to alienate any additional portions of her territory and as a supplement to the tariff treaty she agreed to retain the present maritime customs system.

In two supplements to the radio resolution, China declared she recognized no right to install foreign radio plants without her express consent, and the Powers other than China declared that in future wireless disputes the open door policy must be applied.

TREATY ADOPTED AT ARMAMENT CONFERENCE EMBODYING ROOT PRINCIPLES AND "OPEN DOOR" POLICY FOR CHINA.

At the sixth plenary session of the Washington Conference on Limitation of Armament, held on Feb. 4, a treaty embodying the Root "four points" for the integrity of China (given in our issue of Dec. 3, page 2361) and the resolutions defining the "open door" policy for China, (referred to in our issue of Jan. 21, page 253) was adopted. The communique of the 4th inst. reporting the adoption of the Treaty will be found to-day in another part of our paper. The following is the text of the Treaty as approved at the Conference.

The United States of America, Belgium, the British Empire, China, France, Italy, Japan, the Netherlands and Portugal:

Desiring to adopt a policy designed to stabilize conditions in the Far East, to safeguard the rights and interests of China, and to promote intercourse between China and the other Powers upon the basis of equality of opportunity:

Have resolved to conclude a treaty for that purpose and to that end have appointed as their respective plenipotentiaries: [Here follow the names of the plenipotentiaries.]

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

Article I.

The contracting Powers, other than China, agree:

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

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

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

4. To refrain from taking advantage of conditions in China in order to seek special rights or privileges which would abridge the rights of subjects or citizens of friendly States, and from countenancing action inimical to the security of such States.

Article II.

The contracting Powers agree not to enter into any treaty, agreement, arrangement or understanding, either with one another or individually or collectively, with any Power or Powers, which would infringe or impair the principles stated in Article 1.

Article III.

With a view to applying more effectually the principles of the open door or equality of opportunity in China for the trade and industry of all nations the contracting Powers, other than China, agree they will not seek nor support their respective nations in seeking:

(A) Any arrangement which might purport to establish in favor of their interests any general superiority of rights with respect to commercial or economic development in any designated region in China;

(B) Any such monopoly or preference as would deprive the nationals of any other Power of the right of undertaking any legitimate trade or industry in China, or of participating with the Chinese Government, or with any local authority, in any category of public enterprise, or which by reason of its scope, duration or geographical extent is calculated to frustrate the practical application of the principle of equal opportunity.

It is understood that the foregoing stipulations of this article are not to be so construed as to prohibit the acquisition of such properties or rights as may be necessary to the conduct of a particular commercial, industrial or financial undertaking or to the encouragement of invention and research.

China undertakes to be guided by the principles stated in the foregoing stipulations of this article in dealing with applications for economic rights and privileges from Governments and nationals of all foreign countries, whether parties to the present treaty or not.

Article IV.

The contracting Powers agree not to support any agreements by their respective nationals with each other, designed to create spheres of influence or to provide for the enjoyment of mutually exclusive opportunities in designated parts of Chinese territory.

Article V.

China agrees that, throughout the whole of the railways in China, she will not exercise or permit unfair discriminations of any kind. In particular there shall be no discrimination whatever, direct or indirect, in respect of charges or of facilities, on the ground of the nationality of passengers or the countries from which or to which they are proceeding, or the origin or ownership of goods or the country from which or to which they are consigned, or the nationality or ownership of the ship or other means of conveying such passengers or goods before or after their transport on the Chinese railways.

The contracting Powers, other than China, assume a corresponding obligation in respect of any of the aforesaid railways over which they or their nationals are in a position to exercise any control in virtue of any concession, special agreement or otherwise.

Article VI.

The contracting parties, other than China, agree fully to respect China's rights as a neutral in time of war to which China is not a party; and China declares that when she is a neutral she will observe the obligations of neutrality.

Article VII.

The contracting Powers agree that, whenever a situation arises which, in the opinion of any one of them, involves the application of the stipulations of the present treaty, and renders desirable discussion of such application, there shall be full and frank communication between the contracting Powers concerned.

Article VIII.

Powers not signatory to the present treaty which have Governments recognized by the signatory Powers and which have treaty relations with China shall be invited to adhere to the present treaty. To this end the Government of the United States will make the necessary communications to non-signatory Powers and will inform the contracting Powers of the replies received. Adherence by any Power shall become effective on receipt of notice thereof by the Government of the United States.

Article IX.

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 proces 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 trasnmitted 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 sixth day of February, one thousand nine hundred and twenty-two.

A resolution adopted supplementing the above Treaty is given below.

RESOLUTION ADOPTED AT ARMAMENT CONFERENCE SUPPLEMENTING CHINESE TREATY EMBODYING ROOT PRINCIPLES AND "OPEN DOOR" POLICY.

Besides the Treaty which we give above, embodying the Root principles and the "open door" policy for China, the Conference on Limitation of Armament, at its sixth plenary session, on Feb. 4, adopted the following resolution—supplementing that Treaty.

The United States of America, Belgium, the British Empire, China, France, Italy, Japan, the Netherlands and Portugal;

Desiring to provide a procedure for dealing with questions that may arise in connection with the execution of the provisions or Articles III and V of the Treaty to be signed at Washington on Feb. 6 1922, with reference to their general policy, designed to stabilize conditions in the Far East, to safeguard the rights and interests of China, and to promote intercourse between China and the other Powers upon the basis of equality of opportunity;

Resolve, That there shall be established in China a board of reference to which any questions arising in connection with the execution of the aforesaid articles may be referred for investigation and report.

The special conference, provided in Article II of the Treaty to be signed at Washington on Feb. 6 1922, with reference to the Chinese customs tariff, shall formulate for the approval of the Powers concerned a detailed plan for the constitution of the Board.

TREATY ADOPTED AT ARMAMENT CONFERENCE PROVIDING FOR CHINESE TARIFF REVISION.

Besides the Treaty embodying the Root principles and "open door" policy for China, the Washington Conference on Limitation of Armament at its sixth plenary session on the 4th inst. adopted a Treaty embodying the resolutions relative to the revision of the Chinese tariff. These resolutions had been referred to in our issue of Jan. 28, page 363. Herewith we give the treaty adopted on the 4th inst., and signed on the 6th inst.

The treaty relative to the Chinese tariff and cognate matters reads:

The United States of America, Belgium, British Empire, China, France, Italy, Japan, The Netherlands and Portugal:

With a view to increasing the revenues of the Chinese Government, have resolved to conclude a treaty relating to the revision of the Chinese customs tariff and cognate matters, and to that end have appointed as their plenipotentiaries: [Here follows the names of the plenipotentiaries.]

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

Article I.

The representatives of the contracting Powers having adopted, on the 4th day of February 1922, in the City of Washington, a resolution, which is appended as an annex to this article, with respect to the revision of Chinese customs duties, for the purpose of making such duties equivalent to an effective 5% ad valorem, in accordance with existing treaties, concluded by China with other nations, the contracting Powers hereby confirm the said resolution and undertake to accept the tariff rates fixed as a result of such revision. The said tariff rates shall become effective as soon as possible, but not earlier than two months after publication thereof.

Annex.

With a view to providing additional revenue to meet the needs of the Chinese Government, the Powers represented at this conference, namely, the United States of America, Belgium, the British Empire, China, France, Italy, Japan, the Netherlands and Portugal, agree:

That the customs schedule of duties on imports into China, adopted by the Tariff Revision Commission at Shanghai on Dec. 19 1918 shall forthwith be revised so that rates of duty shall be equivalent to 5% effective, as provided for in the several commercial treaties to which China is a part.

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

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

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

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

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

Article II.

Immediate steps shall be taken through a special conference to prepare the way for the speedy abolition of Likin and for the fulfillment of the other conditions laid down in Article VIII. of the Treaty of Sept. 5 1902, between Great Britain and China; in Articles IV. and V. of the Treaty of Oct. 8 1903, between the United States and China, and in Article I. of the supplementary Treaty of Oct. 8 1903, between Japan and China, with a view to levying the surtaxes provided for in these articles.

The special conference shall be composed of representatives of the signatory powers, and of such other powers as may desire to participate and may adhere to the present Treaty, in accord with the provisions of Article VIII., in sufficient time to allow their representatives to take part. It shall meet in China within three months after the coming into force of the present Treaty on a day and at a place to be designated by the Chinese Government.

Article III.

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

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

Article IV.

Following the immediate revision of the customs schedule of duties on imports into China, mentioned in Article I., there shall be a further revision thereof, to take effect at the expiration of four years following the completion of the aforesaid immediate revision, in order to insure that the customs duties shall correspond to the ad valorem rates fixed by the special conference provided in Article II.

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

In order to prevent delay, any revision made in pursuance of this article shall be effected in accord with rules to be prescribed by the special conference provided for in Article II.

Article V.

In all matters relating to customs duties there shall be effective equality of treatment and of opportunity for all the contracting powers.

Article VI.

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

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

Article VII.

The charge for transit passes shall be at the rate of 2½% ad valorem until the arrangements provided for by Article II. come into force.

Article VIII.

Powers not signatory to the present Treaty, whose Governments are at present recognized by the signatory powers and whose present treaties with China provide for a tariff on imports and exports not to exceed 5% ad valorem, shall be invited to adhere to the present treaty.

The Government of the United States undertakes to make the necessary communications for this purpose and to inform the Governments of the contracting powers of the replies received. Adherence by any power shall become effective on receipt of notice thereof by the Government of the United States.

Article IX.

The provisions of the present Treaty shall override all stipulations of treaties between China and the respective contracting powers, which are inconsistent therewith, other than stipulations according most favored treatment.

Article X.

The present Treaty shall be ratified by the contracting powers in accord 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 proces 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 sixth day of February, one thousand nine hundred and twenty-two.

The communique of the 4th inst. in which reference is made to this Treaty, is given under a separate head in the current issue of our paper.

ARMS CONFERENCE AGREEMENT SUPPLEMENTING FOUR-POWER TREATY.

On the 4th inst., the Conference on Limitation of Armament adopted an agreement supplementing the Four-Power Treaty signed on Dec. 13 (and given in our issue of Dec. 17, page 2560): under the latter the contracting parties, the United States, Great Britain, Japan and France, agree to respect each others' rights in relation to their insular possessions and insular dominions in the regions of the Pacific Ocean. Under the agreement of the 4th inst., the Homeland of Japan is removed from inclusion within the Treaty's province through the specific declaration that "The term 'insular possessions and insular dominions,' used in the aforesaid Treaty shall, in its application to Japan, include only Karafuto (or the southern portion of the island of Sakhalin) Formosa, and the Pescadores, and the islands under the mandate of Japan." The following is the supplementary agreement:

The United States of America, the British Empire, France and Japan have, through their respective plenipotentiaries, agreed upon the following stipulations supplementary to the quadruple Treaty signed at Washington on Dec. 13 1921.

The term "insular possessions and insular dominions" used in the aforesaid Treaty shall, in its application to Japan, include only Karafuto (or the southern portion of the island of Sakhalin), Formosa and the Pescadores and the islands under the mandate of Japan.

The present agreement shall have the same force and effect as the said Treaty to which it is supplementary.

The provisions of Article IV of the aforesaid Treaty of Dec. 13 1921, relating to ratification shall be applicable to the present agreement, which, in French and English, 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 each of the other contracting Powers.

In faith whereof the respective plenipotentiaries have signed the present agreement.

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

RESOLUTION OF ARMS CONFERENCE PROVIDING FOR APPOINTMENT OF COMMISSION OF JURISTS ON RULES OF WARFARE.

On Jan. 27 a resolution providing for a commission of jurists to consider rules of warfare was adopted at a meeting of the Committee on Limitation of Armament, and the Conference, in adopting the same on Feb. 4, approved a further resolution supplementary thereto, the following being the text of the original resolution with the supplementary portion.

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

First. That a Commission composed of not more than two members representing each of the above-mentioned Powers shall be constituted to consider the following questions:

(a) Do existing rules of international law adequately cover new methods of attack or defense resulting from the introduction or development, since the Hague Conference of 1907, of new agencies of warfare?

(b) If not so, what changes in the existing rules ought to be adopted in consequence thereof as a part of the law of nations?

Second. That notices of appointment of the members of the Commission shall be transmitted to the Government of the United States of America within three months after the adjournment of the present Conference, which after consultation with the Powers concerned will fix the day and place for the meeting of the Commission.

Third. That the Commission shall be at liberty to request assistance and advice from experts in international law and in land, naval and aerial warfare.

Fourth. That the Commission shall report its conclusions to each of the Powers represented in its membership. Those Powers shall thereupon confer as to the acceptance of the report and the course to be followed to secure the consideration of its recommendations by the other civilized Powers.

The following supplementary resolution, to be added to the above, was approved on the 4th:

Resolved, That it is not the intention of the Powers agreeing to the appointment of a Commission to consider and report upon the rules of international law respecting new agencies of warfare that the Commission shall review or report upon the rules or declarations relating to submarines or the use of noxious gases and chemicals already adopted by the Powers in this Conference.

RESOLUTION SUPPLEMENTING NAVAL TREATY BINDING POWERS NOT TO SELL SHIPS OF ANY KIND.

The text of a supplementary resolution, binding the Powers signing the five-Power naval Treaty from selling warships between the date of signing and final ratification, was given in the official communique of the 4th inst., as follows:

It should, therefore, be recorded in the minutes of the sub-committee and before the full conference that the Powers signatory of the Treaty of naval limitation regard themselves in honor bound not to sell any ships between the present date and ratification of the Treaty, when such a sale would be breach of Article XVIII.

The eighteenth article of the Treaty (published in our issue of Saturday last, (page 476) binds the signatory Powers not to dispose of warcraft by "gift, sale or transfer" in such condition that the vessels might be utilized as warships.

TREATY SIGNED AT ARMAMENT CONFERENCE EMBODYING SHANTUNG SETTLEMENT—PAYMENT OF FIFTY-THREE MILLION GOLD MARKS TO JAPAN.

An agreement on the principles involved in the plan for the restoration of the Shantung Province to China was reached on Jan. 30 by the Japanese and Chinese delegates to the Washington Conference on Limitation of Armament and on Feb. 4 the treaty between Japan and China embodying the settlement of the controversy was signed (following the plenary session of the Conference) by the representatives of the two Powers in the Hall of the Americas at the Pan-American Union. The treaty was signed for Japan by Admiral Baron Kato, Ambassador Shidehara and Vice-Foreign Minister Hanihara, and for China by Minister Sze, Minister Koo and Chief Justice Wang. Two copies of the treaty were signed and sealed, one to be deposited in Tokio and the other in Pekin. The treaty is in English and signed in English, the English language having been adopted as the official language both for the negotiations and for the treaty. Attendant upon the signing were Arthur J. Balfour, head of the British arms delegation, and Secretary Hughes, through whose offices, together with the intercession of President Harding, the settlement was effected. The provisions of the treaty were summarized as follows in the "Washington Associated Press" dispatches Feb. 4:

The treaty comprises twenty-eight articles and six annexes. Japan agrees, under Article 1, "to restore to China the former German leased territory of Kiao-Chow," and in the subsequent articles and annexes provides for the details of the restoration.

Machinery is set up through a joint commission to be appointed by the Chinese and Japanese Governments, to make and carry out "detailed arrangements" relating to the transfer of administration and public properties, and to settle other matters requiring adjustment. The transfer is to be completed as soon as possible, but in any case within six months of the coming into effect of the treaty.

Japanese troops, including those along the Tsingtao-Tsinanfu Ry., are to be withdrawn from Shantung as soon as the Chinese police or military are provided to take over the protection of the railway. This may be done in sections, the date in each instance to be arranged in advance between the Chinese and Japanese authorities and the complete withdrawal to be effected within three months if possible, and not later than six months after signing of the treaty.

The Japanese garrison at Tsingtao is to be withdrawn simultaneously, if possible, with the transfer of the administration of the leasehold and in any case within thirty days thereafter. The Japanese agree that the customs house at Tsingtao shall become an inetgral part of the Chinese maritime customs as soon as the treaty comes into force.

Under articles providing for the transfer to China of the Tsingtao-Tsinanfu Ry., called the crux of the entire Shantung problem, China undertakes to pay Japan 53,406,141 gold marks, the value placed on the road by the Reparations Commission under the Treaty of Versailles plus Japanese expenditure for permanent improvements and additions, minus an allowance for depreciation. A joint Chino-Japanese commission will be appointed to agree on those values.

Actual transfer of the railway properties is to be completed as soon as possible, but not later than nine months after the treaty becomes effective, and payment is to be made then with Chinese Treasury notes secured on the properties and revenues of the road running for a period of fifteen years, redeemable after five years at China's option.

Until these notes are redeemed a Japanese will occupy the post of Traffic Manager and another Japanese will be Chief Accountant, jointly with a Chinese Chief Accountant with co-ordinate functions. These officials "shall all be under the direction, control and supervision of the Chinese Managing Director and removable for cause."

Extensions of the Tsingtao-Tsinanfu Railway, already provided for by concessions, shall be open "to the common activity of an international financial group on terms to be arranged between this group and the Chinese Government."

Former German-operated mines in the Province will be handed over to a company to be formed under a special charter of the Chinese Government, in which the Japanese capital shall not exceed Chinese capital.

Japan undertakes not to seek the establishment of an exclusive Japanese or international settlement in Kiao-Chow and China agrees to open the entire former leasehold and port of Tsingtao to foreign trade on equal terms. Property rights of foreigners will be respected. The salt industry is declared to be a part of the Chinese Government monopoly, and Japanese interest will be purchased at a fair value.

The Treaty becomes effective after its signature and exchanges at Pekin, which must take place not later than four months after signing. The annexes of the Treaty provide for renunciation by Japan of preferential rights. Certain details concerning the transfer of public properties, maritime customs at Tsingtao, the Tsingtao-Tsinanfu Railway, the Chefoo-Weihsien Railway and the opening of the leased territory.

Announcement of the settlement of the controversy was made by Secretary Hughes at the fifth plenary session of the Conference on Feb. 1, that part of the day's communique indicating this, and setting out the text of the agreement, being as follows:

SECRETARY HUGHES.

On Jan. 5 there was reported and adopted by the Committee on Pacific and Far Eastern Questions a comprehensive resolution relating to customs duties in China. That question, however, is a special and distinct one, and with the concurrence of the delegates I shall not report that matter to the Conference at this session, but shall hold it until the proposed convention in relation to customs duties is ready for submission to the Conference. I hear no objection to that course and it is so ordered.

Here Mr. Hughes presented the resolution adopted in committee Jan. 18 with respect to the open door in China, which the Conference adopted unanimously; the resolution adopted in committee Jan. 19 against discrimination on Chinese railways, which the Conference unanimously adopted; the resolution adopted in committee Jan. 20 favoring reduction of Chinese military forces, which the Conference unanimously adopted; the resolution for full publicity with respect to all matters affecting the political and other international obligations of China and the several Powers in relation to China, which the Conference adopted unanimously; the resolution adopted in committee Dec. 7 relative to radio stations in China, which the Conference unanimously adopted.

Mr. Hughes said:

"During the session of the Conference and of its committees, conversations have been had between the representatives of China and Japan for the purpose of settling a controversy which had arisen in relation to Shantung. I am happy to be able to announce to the Conference that I have been informed by the representatives of the Governments of China and Japan that this controversy has been settled.

TEXT OF SHANTUNG AGREEMENT.

"I now propose to communicate to the Conference the terms of settlement as they have been agreed upon by the representatives of the two Governments:

"I. The Former German-Leased Territory of Kiao-Chau.

"1. Japan shall restore to China the former German leased territory of Kiao-Chau.

"2. The Governments of Japan and China shall each appoint a commission with powers to make and carry out detailed arrangements relating to the transfer of the administration and of public property in the said territory and to settle other matters equally requiring adjustment. For such purposes the Japanese and Chinese commissions shall meet immediately upon the coming into force of the present agreement.

"3. The said transfer and adjustment shall be completed as soon as possible, and in any case not later than six months from the date of the coming into force of this agreement.

"4. The Japanese Government agrees to hand over to the Chinese Government, upon the transfer to China of the administration of the former German-leased territory of Kiao-Chau such archives, registers, plans, title-deeds and other documents in the possession of Japan or certified copies thereof, as may be necessary for the said transfer, as well as those that may be useful for the administration by China, after such transfer, of that territory, and of the 50-kilometer zone around Kiao-Chau Bay.

"II. Public Properties.

"1. The Government of Japan undertakes to transfer to the Government of China all public properties, including land, buildings, works or establishments in the leased territory of Kiao-Chau, whether formerly possessed by the German authorities or purchased or constructed by the Japanese authorities during the Japanese administration of the said territory, save those indicated in this article (paragraph 3) of this treaty.

"2. In the transfer of such public properties no compensation will be claimed from the Government of China except (1) for those purchased or constructed by the Japanese authorities and also (2) for the improvement on or additions to those formerly possessed by the German authorities. With regard to cases under these two categories, the Government of China shall refund a fair and equitable proportion of the expenses actually incurred by the Government of Japan for such properties specified in (1) or such improvements or additions specified in (2), having regard to the principle of depreciation.

"3. It is agreed that such public properties in the leased territory of Kiao-Chau as are required for the Japanese Consulate to be established in Tsing tao shall be retained by the Government of Japan, and that those required more especially for the benefit of the Japanese community, including public schools, shrines and cemeteries, shall be left in the hands of the said community.

"Details of such matters shall be arranged by the joint commission provided for in an article of this treaty.

"III. Japanese Troops.

"The Japanese troops, including gendarmes now stationed along the Tsing tao-Tsinanfu Ry. and its branches, shall be withdrawn as soon as the Chinese police or military force shall have been sent to take over the protection of the railway.

"The disposition of the Chinese police or military force and the withdrawal of the Japanese troops under the foregoing provisions may be effected in sections. The date of the completion of such process for each section shall be arranged in advance between the competent authorities of Japan and China. The entire withdrawal of such Japanese troops shall be effected if possible within three months, and, in any case, not later than six months from the date of the signature of the present agreement.

"The Japanese garrison at Tsing tao shall be completely withdrawn, simultaneously, if possible, with the transfer of the administration of the leased territory of Kiao-Chau to China, and in any case not later than thirty days from the date of such transfer.

"IV. The Maritime Customs.

"1. It is agreed that upon the coming into force of the present treaty the Customs House of Tsing tao shall be made an integral part of the Chinese maritime customs.

"2. It is understood that the provisional agreement of Aug. 6 1915 between Japan and China relative to the maritime customs office at Tsing-tao will cease to be effective upon the coming into force of the present treaty.

"V. The Tsing tao-Tsinanfu Railway.

"1. Japan shall transfer to China the Tsing tao-Tsinanfu Ry. and its branches, together with all the properties appurtenant thereto, including wharves, warehouses and other similar properties.

"China, on her part, undertakes to reimburse to Japan the actual value of the railway properties mentioned in the preceding paragraph. The actual value to be so reimbursed shall consist of the sum of 53,406,141 gold marks (which is the assessed value of such portion of the said properties as was left behind by the Germans). I understand that is the assessed value as fixed by the Reparations Commission."

Baron Shidehara—"Yes."

The Chairman (continuing reading)—

"Or its equivalent, plus the amount which Japan, during her administration of the railway has actually expended for permanent improvements on or additions to the said properties, less a suitable allowance for depreciation. It is understood that no charge will be made with respect to the wharves, warehouses and other similar properties mentioned in paragraph 1 of this article, except for such permanent improvements on or additions to them as may have been made by Japan during her administration of the railway, less a suitable allowance for depreciation.

"The Government of Japan and the Government of China shall each appoint three Commissioners to form a Joint Railway Commission, with powers to appraise the actual value of the railway properties on the basis defined in the preceding paragraph, and to arrange the transfer of the said properties.

"Such transfer shall be completed as soon as possible, and, in any case, not later than nine months from the date of the coming into force of the present agreement.

"To effect the reimbursement under paragraph 2 of this article, China shall, simultaneously with the completion of the transfer of the railway properties, deliver to Japan Chinese Government Treasury notes, secured on the properties and revenues of the railways, and running for a period of fifteen years, but redeemable at the option of China at the end of five years from the date of the delivery of the Treasury notes, or at any time thereafter upon six months' previous notice.

"Pending the redemption of the said Treasury notes, the Chinese Government will select and appoint, for so long a period as the said notes remain unredeemed, a Japanese subject to the post of Traffic Manager and another Japanese subject to the Chief Accountant jointly with the Chinese Chief Accountant with co-ordinate functions. These officials shall all be under the direction, control and supervision of the Chinese Managing Director, and removable for cause.

"Financial details of a technical character relating to the said Treasury notes, not provided for in this article, shall be determined in mutual accord between the Japanese and Chinese authorities as soon as possible and, in any case, not later than six months from the date of the coming into force of the present agreement.

"VI. The Extensions of the Tsing Tao-Tsinanfu Railway.

"It is agreed that the concessions relating to the two extensions of the Tsing tao-Tsinanfu Railway, namely, the Tsinanfu-Shunteh and the Kaomi-Hsuchowfu lines, will be thrown open for the common activity of an international financial group, on terms to be arranged between the Chinese Government and the said group.

"VII. Mines.

"The mines of Tsechuan, Fangtse and Chinlingchen, for which the mining rights were formerly granted by China to Germany, shall be handed to a company to be formed by a special charter of the Chinese Government, in which the Japanese commissions which are to be amount of the Chinese capital. The mode and terms of such arrangement shall be determined by the Chinese and Japanese commissions which are to be appointed for that purpose and which shall meet immediately upon the coming into force of the present agreement.

"VIII. Opening of the Former German Leased Territory.

"The Japanese Government declares that it has no intention of seeking the establishment of an exclusive Japanese settlement or of an international settlement in Tsing tao.

"The Chinese Government, on its part, declares that the entire area of the former German leased territory of Kiao-Chau will be opened to foreign trade and that foreigners will be permitted freely to reside and to carry on commerce, industry, and other lawful pursuits within such area.

"The vested rights lawfully and equitably acquired by foreign nationals in said area, whether under the German regime or during the Japanese military occupation, will be respected.

"All questions relating to the status or validity of such vested rights acquired by Japanese nationals shall be arranged by the Sino-Japanese Joint Commission.

"IX. Salt Industry.

"Whereas, the salt industry is a Government monopoly in China, it is agreed that the interests of Japanese companies of Japanese nationals actually engaged in the said industry along the coast of Kiao Chau Bay are to be purchased by the Chinese Government on payment of fair compensation, and that exportation to Japan of a quantity of salt produced by the said industry along the said coast is to be permitted on reasonable terms. Arrangements for the above purposes, including the transfer of said interests to the Chinese Government, shall be completed by the Chinese and Japanese commissions as soon as possible, and in any case not later than six months from date of the coming into force of the present agreement.

"X. Submarine Cables.

"Japan declares that all the rights, title and privileges concerning former German submarine cable between Tsing tao and Chefoo, and between Tsing tao and Shanghai, are vested in China, with the exception of those portions of the said two cables which have been utilized by the Japanese Government for the laying of a cable between Tsing tao and Sasebo—it being understood that the questions relating to the landing and operation at Tsing tao and the said Tsing tao-Sasebo cable shall be arranged by the Chinese and Japanese commissions as subject to the terms of the existing contracts to which China is a party.

"XI. Wireless Stations.

"The Japanese wireless stations at Tsing tao and Tsinanfu shall be transferred to China upon the withdrawal of the Japaese troops at those two places, respectively, with fair compensation for the value of these stations.

"The details of such transfer and compensation shall be arranged by the Chinese and Japanese commissions.

Annexes.

"I. Preferential Rights.

"Japan declares that she renounces all preferential rights with regard to foreign assistance in persons, capital and material, stipulated in the Sino-German Treaty of March 6 1898.

"II. Public Enterprises.

"Enterprises relating to electric light, telephone, stock yards, &c., shall be handed over to the Chinese Government, with the understanding that the stock yard, electric light and laundry enterprises are, in turn, to be handed over to the municipal government of Tsing tao, which will form Chinese corporations in conformity with the Chinese company law to manage them under municipal supervision and regulations.

"III. Telephones.

"1. The Japanese Government agrees to turn over to the Chinese Government the telephone enterprise in the former German-leased territory of Kiao-Chau.

"2 As regards such telephone enterprise, the Chinese Government will give due consideration to requests from the foreign community at Tsing tao for such extensions and improvements as may be rosonably required by the general interests of the public.

"IV. Public Works.

"The Chinese Government declares that in the management and maintenance of the public works in Tsing tao, such as roads, waterworks, parks, drainage, sanitary equipment, &c., handed over to the Chinese Government by the Japanese Government, the foreign community in Tsing tao shall have fair representation.

"V. Maritime Customs.

"The Chinese Government declares that it will move the Inspector General of the Chinese maritime customs to permit the Japanese traders at Tsing tao to communicate with the said customs in the Japanese language, and, in the selection of a suitable staff for the Tsing tao customs, to give consideration within the limits of its established service regulations to the diverse needs of the trade of Tsing tao.

"VI. The Tsing tao-Tsinanfu Railway.

"Should the joint railway commission fail to reach an agreement on any of the matter entrusted to its charge, the points at issue shall be taken up by the two Governments for discussion and adjustment by means of diplomacy In the determination of such points the two Governments shall, if necessary, obtain recommendtions of an expert or experts of a third Power or Powers who shall be designated in mutual agreement with each other.

"VII. Extension of the Tsing tao-Tsinanfu Railway.

"The Japanese Government has no intention of claiming that the option for the construction of the Chefoo-Weihsien Railway should be thrown open for the common activity of the International Financial Consortium if that railway is to be constructed with Chinese capital.

"VIII. Opening of the Former Lease Territory.

"The Chinese Government declares that, pending the enactment and general application of laws regulating the system of local self-government in China, the Chinese local authorities will ascertain the views of the foreign residents in the former German-leased territory of Kiao-Chau in such municipal matters as may directly affect their welfare and interest."

The Chairman added:

Permit me to express what I am sure all the delegates would desire to have expressed, the most cordial congratulations to the representatives of the Japanese and Chinese Governments upon the successful conclusion of these conversations, and upon the fact that they have been able to reach a satisfactory basis of agreement with regard to this most serious subject of controversy.

BARON SHIDEHARA OF JAPAN.

Mr. Chairman, it seems fitting and proper that, on behalf of the Japanese delegation, I should express the profound satisfaction which we all feel at the settlement of this long pending Shantung question.

We are especially indebted to Mr. Hughes and to Mr. Balfour for the good offices which they have so graciously tendered to pave the way for direct negotiations between Japan and China with such a happy result. Their invaluable services in that direction will no doubt be forever remembered in the grateful hearts of the Japanese people, and no doubt in the hearts of the Chinese people as well. Adjustments of this kind, however just and fair to both parties, could hardly be expected in the very nature of things to satisfy every section of people in every country. What is of supreme importance, from a broader scope of vision is that a vexatious question so long standing between Japan and China should be definitely removed.

The atmosphere of unrest and tension which it has created in the popular mind must be forever set at rest. That desirable end, indeed, has been achieved fully and completely. The Governments of both countries have had to overcome various difficulties in the course of the negotiations. It may, however, be stated that both Japan and China have put forth their best efforts to secure an amicable arrangement of this question. Their efforts have now been amply rewarded. The settlement just reached will show an earnest desire to maintain and to promote friendly relations between the two neighboring nations in the Far East. It will contribute not only to their own happiness and well being, but also to the peace of the world.

SECRETARY HUGHES.

I should have read, in connection with this agreement, a statement of understandings recorded in the minutes of the conversations, and which forms a part of the conclusons reached. The understandings follow:

"1. It is understood that on taking over the railway, the Chinese authorities shall have full power and discretion to continue to remove the present employees of Japanese nationality in the service of the railway and that reasonable notice may be given before the date of the transfer of the railway. Detailed arrangements regarding the replacements to take effect immediately on the transfer of the railway to China are to be made by the Chinese and Japanese authorities.

"2. It is understood (1) that the entire subordinate staff of the Japanese traffic manager and of the Japanese chief accountant is to be appointed by the Chinese managing Director; and (2) that after two years and a half from the date of the transfer of the railway, the Chinese Government may appoint an assistant traffic manager of Chinese nationality, for the period of two years and a half, and that such assistant Chinese traffic manager may also be appointed at any time after six months' notice for the redemption of the Treasury notes is given.

"3. The Japanese delegation declares that Japan has no intention to claim that China is under any obligation to appoint Japanese nationals as members of the said subordinate staff.

"4. It is understood that the redemption of the said Treasury notes will not be effected with funds raised from any source other than Chinese."

MINISTER SZE REPRESENTING CHINA.

I shall first say a brief word with reference to the various resolutions that you have read to this conference at the beginning of to-day's session. I, however, do not intend to detain you long with a statement that the Chinese delegation had the honor of making in the full committee meeting of the Far Eastern Commission. I need hardly add that the declarations made by the Chinese delegation in the commission meeting remain the same. These declarations have already been given out to the public in the official communiques of the commission. I shall, therefore, with your permission, not read those declarations, but simply ask that they be considered as read and I shall now hand them to the Secretariat General.

(The statements handed to the Secretary General by Mr. Sze were five in number and dealt with "Foreign troops in China," "radio stations," "tariff," "the open door" and "unification of railways under Chinese Government control").

Continuing, Mr. Sze said:

With reference to the Shantung question, the Chinese delegation, speaking in behalf of its Government and of the Chinese people, gladly avails itself of this opportunity to give expression to its thanks to you, Mr. Chairman, and to you, Mr. Balfour, for the extension of the good offices which have made possible the Shantung conversations, now brought to such a successful conclusion. His Excellency, the President of the United States, in his invitation to the Powers to attend the conference, expressed the hope that, through the facilities of intercourse which it would provide, it might be possible to arrive at understandings with respect to matters which have been of international concern, and this to promote enduring friendship among the nations whose interests have been involved. Animated by the same hope and desire, the Chinese delegation, in the conversations which were held, with the valuable assistance of observers so kindly designated by Mr. Hughes and Mr. Balfour, sought to accommodate its views, so far as it could consistently, with Chinese rights and legitimate interests to those of the Japanese delegation so that a meeting of minds might be arrived at, and a a program provided whereby an end might be put to a controversy which not only has disturbed the friendly relations between the Chinese and Japanese people, but has furnished a cause of concern to the other Powers.

This hope and desire on the part of the Chinese Government and Chinese people now appears certain to be realized. Such a program has found embodiment in agreements and understandings incorporated into a Treaty to be signed by the Governments of China and Japan. The Chinese delegation rejoices in the settlement of this question not only because a source of friction between its Government and that of Japan has been removed, but because the Chinese Government is able to aid in the realization of the beneficent aim for the attainment of which this conference was convened.

MR. BALFOUR OF GREAT BRITAIN.

I should not have intervened at this stage of our discussions, but for two reasons. The first is the most kindly references made by the representative of China to such assistance as Mr. Hughes and I have been able to give to the happy settlement of this great and long-controverted question. I am sorry that from physical defects, I missed a similar statement which Lord Lee tells me was made by my friends from Japan. I did not doubt the warmth of their feelings, although I happened to have missed this particular expression of them.

None can doubt that through all this great assembly there is not an individual who does not rejoice at this most happy settlement. But if there are two who especially rejoice, I think it must be our Chairman and, in a secondary degree, myself, who have worked together in absolute harmony to do what lay in us to end this long-standing and most unhappy dispute. That is the first reason that I intervene upon your patience.

The second reason is one in which I speak for the British Empire delegation and for them alone. The result of the termination of this Shantung dispute is to hand back to the sovereignty of China a great port and a most important railway, the port giving access to and the railway giving communications within what I believe is the most thickly populated province of China. But there is another leased territory, other than those we have been discussing to-day which is under lease to the British Government. I refer to Wei-Hai-Wei.

Those who have followed the course of events in China during the last generation are aware that a most critical position arose when Russia and Germany began to attempt to dominate more and more the Chinese Empire. It was when Russia seized Port Arthur that in order to bring some foreign equipoise to the assistance of China, to prevent the increase of such operations the arrangement was come to between the Chinese Government and the British Government by which Wei-Hai-Wei was leased to Great Britain for a term of years under arrangements which left it possible to use that port as a defense against Russia, though impossible to use it as any great commercial centre or as a rival to any existing commercial interests.

Return of Wei-Hai-Wei by Great Britain.

The circumstances under which Wei-Hai-Wei thus came under the control of Britain have now not only provisionally changed, but they have altogether disappeared. The rest of Shantung province is now handed back under suitable conditions to the complete sovereignty of China. Under like suitable conditions I have to announce that Great Britain proposes to hand back Wei-Hai-Wei to the country within whose frontier it lies. I doubt not it has been used so far merely as a sanatorium or Summer resort for the ships of war coming up from the tropical or more southern portions of the China station. I doubt not that it will be available for that innocent and healthful purpose-in time to come.

But the sovereignty will now be restored, as the sovereignty of China has been restored in other parts of the province, and we shall be largely guided in the arrangements that we will have to make and that we propose at once to initiate—we shall be largely guided in those arrangements by the course that the arrangement in regard to the Japanese lease in Shantung has come to this so happy and so satisfactory conclusion—a conclusion which has met with your universal approbation in this hall.

When that is accomplished, this great province of China will again be what every Chinese citizen must desire that it should be, in the fullest sense an integral part of that great empire, and I rejoice to think that I am in a position to-day to add, if I may say so, this crowning word to the statement of policy made by your Chairman on behalf of the country, and responded to in such felicitous terms by our Japanese and our Chinese colleagues. I thought, Mr. Chairman, that without going into the wider aspects of world policy, which perhaps will come up more appropriately on another occasion, this great audience would welcome a statement which I can assure them it gives me the utmost pleasure to make in their presence.

SECRETARY HUGHES.

I desire to say, as a personal word, that I appreciate most deeply the reference that has been made by the Chinese and Japanese representatives with respect to the part taken by Mr. Balfour and myself in the endeavor to secure a satisfactory settlement of this controversy relating to Shantung.

It has been a great privilege to be associated in any way with those efforts, and having by way of anticipation a vision of the possibility of this result, it seemed that no effort should be lacking to produce if possible,, such a conclusion of these negotiations as should be satisfactory to Japan and China alike because of the fairness of the terms of the disposition.

Let me also express the gratification felt at this announcement by Mr. Balfour on behalf of the British delegation with respect to Wei-Hai-Wei. Thus by what he fittingly calls the crowning act in relation to this province, China has restored to her her most ancient and most sacred possession in its entirety, free from any foreign domination.

At the Sixth Plenary Session of the Conference on the 4th inst., Secretary of State Hughes said:

At the last plenary session of the conference I had the pleasure of stating that the Chinese and Japanese delegates had informed me that they had agreed upon a settlement of the controversy relating to Shantung. I now have the pleasure of stating that I am informed by the Chinese and Japanese representatives that the proposed Treaty on the question of Shantung has been agreed upon, the form of text approved, and is ready for signature.

MA SOO, REPRESENTATIVE OF CANTON GOVERNMENT SAYS SHANTUNG TREATY WILL BE REPUDIATED.

Ma Soo, representative of the unrecognized Canton Government, in making public at Washington, on Jan. 31, a resume of the Shantung Treaty, declared that "the people in China will not recognize this Treaty, and will repudiate it." Mr. Soo's resume of the Treaty follows:

1. Renunciation by Japan of all rights to foreign assistance in persons, capital and materials, stipulated in the Chinese-German Treaty of 1898.
2. Maritime customs at Tsing-tao returned to China, retaining certain Japanese privileges.
3. Former German public properties returned to China with compensation to Japan for improvements.
4. Foreign vested interests, lawfully and equitably acquired, to be respected by China.
5. Withdrawal of Japanese troops, police and gendarmes from Shantung as soon as possible.
6. The Kaomi-Hsuchow and Tsinan-Shentuh railways to be international enterprises, the terms to be fixed by China. The Chefoo-Tsinan Railway to be a Chinese enterprise.
7. Transfer of leasehold and fifty-kilometer zone from Japan to China, Kiao-Chau to be a self-opened port, with Chinese municipal government. Several other ports in Shantung to be opened by China.
8. One iron mine and two coal mines to be operated under Chinese direction with Japanese capital not exceeding 50%.
9. Return of German cables to China.
10. Removal of Japanese wireless stations, with due compensation.
11. Purchase of salt industry by China, giving Japan the right to purchase a portion of the product annually.
12. China to purchase the Kiao-Chau-Tsinan Railway with $30,000,000; no payment within the first five years, after which China can make a single payment or instalment payments for ten years. Revenue to belong to China as soon as transfer is made. There will be, before complete redemption, a Japanese Traffic Manager, subject to the direction of a Chinese Managing Director, a Japanese accountant and a Chinese accountant of equal rank.

The above 12 points will be incorporated in the Treaty. The following three points will appear only in the minutes:

13. Transfer of documents and title deeds to China.
14. Disavowal by Japan of special interests in Shantung.
15. The settlement not to prejudice the right of China and Chinese citizens to claim restitution of lands lost and reparation for damage suffered during Japanese occupation.

Mr. Soo was quoted as saying:

"I feel justified in giving out a resume of the Treaty in advance, for it will help the American people to understand the dissatisfaction and opposition which the Chinese people both at home and abroad will surely voice as soon as the Treaty is made public at tomorrow's open session of the conference.

"An examination of the terms of the Treaty will show that the Peking delegates in handling the Shantung question with Japan committed a grave tactical error. They first admitted Japan's rights in Shantung and then tried to get back as much from Japan as possible. This course could only lead to disastrous results for China. How disastrous has been China's defeat this Treaty clearly shows.

"Most of the terms are objectionable. Some of them are harmless, as, for instance, the appointment of a Japanese traffic manager, which may seem a trivial matter to many people unacquainted with conditions in China. To those who know, from experience, of foreign traffic managers in the other railways in China, it is a very serious matter, for the traffic manager is the man who actually controls the railway, and the so-called Chinese directors are mere figureheads. And so, after all, the Shantung Railway is still in Japanese hands.

"The Shantung question may be now 'settled' and a Treaty signed between the delegates from China and Japan, but I am sure we have not yet heard the last of the Shantung question. I know the people in China will not recognize this Treaty and will repudiate it.

"It is hardly necessary for the Canton Government to declare that it does not approve this Treaty, for its attitude toward the conference has been made very definite and clear. Being the legal Government of China and having no representative at the conference, it cannot recognize the decisions of the conference relating to China as having validity or as binding upon the the Chinese people."

PRESIDENT HARDING'S ADDRESS TO SENATE ASKING APPROVAL OF TREATIES AGREED ON AT ARMS CONFERENCE.

President Harding submitted to the Senate late yesterday (Feb. 9) six treaties which were agreed upon at the Washington Conference on Limitation of Armament, which was brought to a conclusion this week, as detailed elsewhere in this issue of our paper. The President, appearing before the Senate and asking its approval of the treaties, addressed that body as follows:

Mr. President and Gentlemen of the Senate:

I have come to make report to you of the conclusions of what has been termed the Washington Conference on the Limitation of Armament, and to lay before you the series of treaties which the United States and the other Powers participating in the Conference have negotiated and signed, and have announced to the world. Apart from the very great satisfaction in reporting to the Senate, it is a privilege as well as a duty to ask that advice and consent which the Constitution required to make these covenants effective.

Accompanying the treaties I bring to you the complete minutes of both plenary sessions and committee meetings, and a copy of the official report made to me by the American delegation to the Conference. Both the complete minutes and the official report of the American delegation are new accompaniments to the executive report of a treaty or treaties, but they are fitting testimonials to that open and simpler diplomacy for which the world has asked and the practice of which contributed largely to the success of the Conference so recently adjourned. I trust they will facilitate that ample and helpful understanding which is desirable in the Senate and reflect that understanding which was the keynote of the Conference itself.

The whole transaction is quite out of the ordinary. I am not thinking of the achievement which I hope the Senate will come to appraise highly as I do, and as the world seems to do. I am not thinking of the commendable processes by which agreements were wrought though this was a Conference wholly of free nations, exercising every national right and authority, in which every agreement was stamped with unanimity. Indeed, it was a conference of friends, proceeding in deliberation and sympathy, appraising their friendly and peaceful relations and resolved to maintain them and give to the world new assurance of peace and actual relief from the burdens of excessive and competitive armament.

But the out-of-the-ordinary phases which I have in mind are that the Senate—indeed, the Congress—has already advised in favor of one—and inferentially of two—of the treaties laid before you to-day, and the naval pact negotiated and signed is in accordance with your expressed wish. It calls a halt in the competitive construction of capital ships in the great navies of the world, and affords the first actual relief from naval burdens which peoples have been able to acclaim since steam and steel combined to add to naval strength in warfare.

But though the treaty recommended by the Congress marks the beginning of a naval holiday and that limitation of naval armament which accords with a world aspiration, the particular justification of this progressive and highly gratifying step was the settlement of the international problems of the Pacific, attended by new understandings in place of menacing disagreements, and established sureties instead of uncertainties which easily might lead to conflict.

Much as it was desirable to lift the burdens of naval armament and strike at the menace of competitive construction and consequent expenditure, the executive branch of the Government, which must be watchful for the nation's safety, was unwilling to covenant a reduction of armament until there could be plighted new guarantees of peace, until there could be removed the probable menaces of conflict. Therefore all the treaties submitted for your approval have such important relationship, one to another, that, though not interdependent, they are the covenants of harmony of assurance, of conviction, of conscience, and of unanimity. These we have believed to be essential to perfect the fulfillment which the Congress has in mind.

As a simple matter of fact, all of the agreements, except those dealing directly with the limitation of armament, take the place of various multipower treaties, arrangements or understandings, formal or informal, expressed or implied, relating to matters in the Pacific Ocean, in which all the Powers signatory were essentially, if not equally, concerned. The new agreements serve to put an end to contradictions, to remove ambiguities and establish clear understandings.

No matter what mental reservations may have existed, or what doubts may have prevailed because here was an experiment new in many phases, all of the Powers came to the Conference knowing it was to deal with very practical situations affecting their international relations. There was mutual interest, quite apart from the greater achievement for world peace, and a way to common understanding was found to be practical and speedily arranged.

If it has developed a new world school of diplomacy, let it be so called. It revealed the ends aimed at in the very beginning and pointed the way to their attainment. The Powers in Conference took the world of the Pacific as they found it in fact. They dealt with actualities by voluntary and unanimous agreement and have added to mankind's assurances and hopefully advanced international peace.

It is worth while saying that the Powers in this Conference sought no concert to dispossess any Power of its rights or property. All the signatories have given up certain rights which they had, as their contribution to concord and peace, but at no sacrifice of national pride, with no regret or resentment to later flame in conflict. Some relinquished certain rights or prerogatives which they had asserted, notably in the settlement of the Shantung controversy, dealt with in a covenant quite apart from the group herewith submitted. But every concession was a willing one, without pressure or constraint.

The Conference record is quite unparalleled, not alone because there was the maximum of good feeling and neighborliness throughout the session, but common rejoicing in the results, and the separations in departure were marked by genuine cordiality, good will and new hopes.

It is not necessary to remind you that the Conference work was not directed against any Power or group of Powers. There were no punishments to inflict, no rewards to bestow. Mutual consideration, and the common welfare, and the desire for world peace impelled. The conclusions reached and the covenants written neither require nor contemplate compulsive measures against any Power in the world, signatory or non-signatory. The offerings are free will; the conscience is that of world opinion; the observance is a matter of national honor.

These treaties leave no Power despoiled. The delegates of every Power participating adjourned with every right and every authority with which they came, except that which was willingly and gladly given up to further the common welfare.

I can assure you the nine Powers have been brought more closely together, they are stauncher neighbors and friends, they have clearer and better estimates of one another, they have seen suspicion challenged and selfishness made to retreat, they have keener and more sympathetic understandings, and they are more strongly willed for right and justice in international relations than ever before. I believe with all my heart the Powers in conference have combined to make the world safer and better and more hopeful place in which to live.

It was a helpful thing to have the Conference reveal how common our human aspirations are and how easy it is, when the task is properly approached, to reconcile our national aspirations. There are mutual and essential interests affecting the welfare and peace of all nations, and they cannot be promoted by force. They can be revealed and magnified in that understanding which, it is now proven, the Conference of peace promotes, and the same understanding makes compulsion and despoilment hateful in the eyes of mankind.

The trea ies submitted, seven in number, are:

The covenant of limitation to naval armament between our republic, the British Empire, France, Italy and Japan.

The treaty between the same Powers in relation to the use of submarines and noxious gases in warfare.

The treaty between the United States, the British Empire, France and Japan relating to their insular dominions in the Pacific.

A declaration accompanying the four-Power treaty reserving American rights in mandated territory.

An agreement supplementary to the four-Power treaty defining the application of the term "insular possession and insular dominions" as relating to Japan.

A treaty between the nine Powers in the Conference relating to principles and policies to be followed in matters concerning China.

A treaty between the nine Powers relating to Chinese customs tariff.

I invite your prompt approval of all of them. It is quite impossible to readjust our naval program until the naval treaty has your sanction, even though you urged its negotiation. It is not possible to make the readjustment in full confidence until the whole program has commended itself to your approval.

I am not unmindful, nor was the Conference, of the sentiment in this chanber against Old World entanglements. Those who made the treaties have left no doubt about their true import. Every expression in the Conference has emphasized the purpose to be served and the obligations assumed. Therefore, I can bring you every assurance that nothing in any of these treaties commits the United States, or any other Power, to any kind of an alliance, entanglement or involvement.

It does not require us or any Power to surrender a worthwhile tradition.

It has been said, if this be true, these are mere meaningless treaties, and therefore useless. Let us accept no such doctrine of despair as that. If nations may not establish by mutual understanding the rules and principles which are to govern their relationship; if a sovereign and solemn plight of faith by leading nations of the earth is valueless; if nations may not trust one another, then indeed there is little on which to hang out faith in advancing civilization or the furtherance of peace.

Either we must live and aspire and achieve under a free and common understanding among peoples, with mutual trust, respect and forbearance, and exercising full sovereignty, or else brutal, armed force will dominate, and the sorrows and burdens of war in this decade will be turned to the chaos and hopelessness of the next. We can no more do without international negotiations and agreements in these modern days than we could maintain orderly neighborliness at home without the prescribed rules of conduct which are more the guaranties of freedom than the restraint thereof.

The world has been hungering for a better relationship for centuries since it has attained its larger consciousness. The conception of the League of Nations was a response to a manifest world hunger. Whatever its fate, whether it achieves the great things hoped for or comes to supersedure or to failure, the American unwillingness to be a part of it has been expressed.

That unwillingness has been kept in mind and the treaties submitted to-day have no semblance or relationship save as the wish to promote peace has been the common inspiration.

The four-Power treaty contains no war commitment. It covenants the respect of each nation's rights in relation to its insular possessions. In case of controversy between the covenanting Powers it is agreed to confer and seek adjustment, and if said rights are threatened by the aggressive action of any outside Power these friendly Powers, respecting one another, are to communicate, perhaps confer, in order to understand what action may be taken, jointly or separately, to meet a menacing situation.

There is no commitment to armed force, no alliance, no written or moral obligation to join in defense, no expressed or implied commitment to arrive at any agreement except in accordance with our constitutional methods. It is easy to believe, however, that such a conference of the four Powers is a moral warning that an aggressive nation, giving affront to the four great Powers ready to focus world opinion on a given controversy, would be embarking on a hazardous enterprise.

Frankly, Senators, if nations may not safely agree to respect each other's rights and may not agree to confer if one to the compact threatens trespass or may not agree to advise if one party to the pact is threatened by an outside Power, then all concerted efforts to tranquilize the world and stabilize peace must be flung to the winds. Either these treaties must have your cordial sanction or every proclaimed desire to promote and prevent war becomes a hollow mockery.

We have seen the eyes of the world turned to the Pacific. With Europe prostrate and penitent, none feared the likelihood of early conflict there. But the Pacific had its menaces, and they deeply concerned us. Our territorial interests are larger there. Its waters are not strange seas to us, its farther shores not unknown to our citizens. Our earlier triumphs of commerce were there.

We began treaty relationships with China fully eighty years ago, in the youthful vigor of our republic, and the sailings of our clipper ships were the romance of our merchant marine when it successfully challenged the competition of the world. Seventy years ago Commodore Perry revealed Japan to commerce and there followed that surpassing development of the island empire, with whom our unbroken peace found a most gratifying reflex in the Conference just closed.

A century ago we began planting the seeds of American friendship in Hawaii, and seventy years ago Webster told the Senate that the United States could "never consent to see these islands taken possession of by the great commercial Powers of Europe." Whether it was destiny or the development of propinquity, or the influence of our colonists, or faith in out institutions, Hawaii came under the flag in 1898 and rejoices to-day as part of our republic.

The lure of the waters, or the march of empire, or the call of commerce or inscrutable destiny led us on, and we went to the South Seas and planted the flag in Samoa. Out of the war with Spain came our sponsorship in the Philippines, and the possession of Guam; and so we are deeply concerned in the mid-Pacific, the South Seas and the very centre of the Far West. We crave peace there as we do on the Continent, and we should be remiss in performing a national duty if we did not covenant the relations which tend to guarantee it. For more than a half-century we have had a part in influencing the affairs of the Pacific, and our part proposed commitments are not materially different in character, nor materially greater in extent, though fraught with vastly less danger, than our undertakings in the past.

We have convinced the onlooking and interested Powers that we covet the possessions of no other Power in Far East and we know for ourselves that we crave no further or greater governmental or territorial responsibilities there. Contemplating what is admittedly ours, and mindful of a long-time and reciprocal friendship with China, we do wish the opportunity to continue the development of our trade peacefully and on equality with other nations, to strengthen our ties of friendship, and to make sure the righteous and just relationships of peace.

Holding the possessions as we do, entertaining these views, and confessing these ambitions, why should we not make reciprocal engagements to respect the territory of others and contract their respect of ours and thus quiet apprehension and put an end to suspicion?

There has been concern, there has been apprehension of territorial greed, a most fruitful cause of war. The Conference has dissipated both, and your ratification of the covenants made will stabilize a peace for the breaking of which there is not a shadow of reason or real excuse. We shall not have less than before. No one of us shall have less than before. There is no narrowed liberty, no hampered independence, no shattered sovereignty, no added obligation. We will have new assurance, new freedom from anxiety and new manifestations of the sincerity of our own intentions; a new demonstration of that honesty which proclaims a righteous and power ful republic.

I am ready to assume the sincerity and the dependability of the assurances of our neighbors of the Old World that they will resp ct our rights, just as I know we mean to respect theirs. I believe there is an inviolable national honor, and I bring to you this particular covenant in the confident belief that it is the outstanding compact of peace for the Pacific, which will justify the limitation of armament and prove a new guarantee to peace and liberty, and maintained sovereignty and free institutions.

No allusion has been made to the treaty restraining and limiting the use of the submarine, and the prohibition of noxious gases in warfare. Since we are asking the world's adherence, it is easily assumed that none in America will hold aloof.

Nor need I dwell on the nine-Power treaty relating to principles and policies to be followed in the relationship of the signatory Powers to China. Our traditional friendship for the ancient empire, our continued friendship for the new republic, our commitm nt of more than twenty years to the open door, and our avowed concern for Chinese integrity and unimpaired sovereignty, make it easy t assume that the Senate will promptly and unanimously assent. China's own satisfaction in the restorations covenanted here has been officially expressed, quite apart from the testifying signatures.

Perhaps I may fittingly add a word which is suggested by my relationship as a former member of the Senate. I had occasion to learn of your very proper jealousy of the Senate's part in contracting foreign relationships. Frankly, it was in my mind when I asked representatives of both the majority and minority to serve on the American delegation. It was designed to have you participate. And you were ably represented.

The Senate's concern for freedom from entanglements, for preserved traditions, for maintained independence was never once forgotten by the American delegates. If I did not believe these treaties brought us not only new guaranties of peace but greater assurances of freedom from conflict, I would not submit them to your consideration.

Much depends on your decision. We have joined in giving to the world the spectacle of nations gathering about the conference table, amid the convictions of peace, free from all passion, to face each other in the contacts of reason, to solve menacing problems and end disputes and clear up misunderstandings. They have agreed to confer again when desirable and turn the revealing light of world opinion on any menace to peace among them.

Your Government encouraged, and has signed the compacts which it had much to do in fashioning. If to these understandings for peace, if to these advanced expressions of the conscience of leading Powers, if to these concords to guard against conflict and lift the burdens of armament, if to all of these the Senate will not advise and consent, then it will be futile to try again. Here has been exercised every caution consistent with accomplishment.

Here was a beginning on your advice, no matter when conceived and the program was enlarged only because assurances of tranquillity were deemed the appropriate concomitants of the great experiment in arms limitation.

I alluded a moment ago to my knowledge of the viewpoint of the Senate, from personal experience. Since that experience I have come to know the viewpoint and inescapable responsibility of the executive. To the executive comes the closer view of world relationship and a more impressive realization of the menaces, the anxieties and the apprehensions to be met.

We have no rivalries in our devotion to the things we call American, because that is common conservation. None of us means to endanger, none of us would sacrifice a cherished national inheritance. In mindfulness of this mutuality of interest, common devotion, and shared authority, I submit to the Senate that if we can not join in making effective these covenants for peace and stamp this Conference with America's approval, we shall discredit the influence of the Republic, render future efforts futile or unlikely, and write discouragement where to-day the world is ready to acclaim new hope. Because of this feeling, because I believe in the merits of these engagements, I submit them to the Senate with every confidence that you will approve.

PRESIDENT HARDING SUSPENDS CONSTRUCTION WORK ON FOURTEEN CAPITAL SHIPS.

In anticipation of the ratification of the naval limitation treaty agreed on at the Conference on Limitation of Armament (and given in our issue of a week ago, page 476), construction work on fourteen capital ships was suspended on Feb. 8 by Secretary of the Navy Denby at the direction of President Harding. It is stated that the building operations thus halted have cost the Government about $5,000,000 a month. The Associated Press in Washington dispatches Feb. 8 said:

Following ratification of the treaty, contracts for the new ships will be canceled. The ultimate cost to the Government of this cancellation cannot be determined in advance, but naval officers believe that a considerable saving will be made through to-day's action.

Only one capital ship under construction was exempted from to-day's suspension order. She is the Colorado, now more than 90% complete, which will be retained in the permanent fleet.

Vessels on which work was ordered stopped were:

First-class battleships—Washington, at the New York Shipbuilding plant; West Virginia, at Newport News Shipbuilding & Drydock plant; South Dakota, at New York Navy Yard; Indiana, at New York Navy Yard; Montana, at Mare Island Navy Yard; North Carolina, at Norfolk Navy Yard; Iowa, at Newport News Shipbuilding & Dry Dock plant, and Massachusetts, at Bethlehem Shipbuilding plant, Fore River, Mass.

Battle Cruisers—Lexington, at Bethlehem Shipbuilding plant; Constellation, at Newport News Shipbuilding & Dry Dock plant; Saratoga, at New York Shipbuilding plant; Ranger, at Newport News Shipbuilding & Drydock plant; Constitution and United States, at Philadelphia Navy Yard.

While work on the battleships West Virginia and Washington was ordered stopped, one of these ships will be added to the fleet when finished. Which is to be selected for completion has not been decided, but the West Virginia probably will be named. She can be finished more cheaply than the Washington, a sister ship of the post-Jutland class like the Colorado.

With the Colorado, the vessel thus selected for completion will make up the two battleships "of the West Virginia class" which the United States is to retain to replace the Delaware and North Dakota, which will be scrapped on completion of the new vessels. The two form the American equivalent under the five-five-three naval ratio agreement of the treaty for Japanese retention of the battleship Mutsu.

The other battleships on which work was stopped are of the 40,000-ton type armed with twelve 16-inch guns excluded from future nava establishments of the treaty Powers.

Of the six battle cruisers, two are to be completed as airplane carriers, but the work of converting them to that type will not be undertaken until the Treaty has been ratified.

Further steps toward carrying the naval limitation Treaty into execution will be taken by the Navy Department with the sale of obsolete predreadnoughts slated for scrapping. It was said to-day that these vessels were of no military value and would have been disposed of even had no treaty been negotiated.

President Harding approved the suspension of work on the ships even before the report of the American delegation reached his hands. The report was in the printer's hands to-day and may be presented to the President to-morrow. The document is said to cover more than 100 pages and contain 40,000 words. It includes all the treaties and resolutions of the Conference, as well as a history of the negotiations and explanations of the agreements and of the reasons that prevented agreements in some cases.

Advisability of reducing the enlisted personnel of the navy, as a result of agreements reached at the Armament Conference, will be considered by the House Naval Committee at hearings beginning to-day, Chairman Butler announced to-day.

Although the authorized strength of the navy is 137,485 men, the enlisted personnel has been reduced, because of limited appropriations for pay, to 106,000, with a commissioned list of 4,100.

A. J. BALFOUR OF GREAT BRITAIN COMMENDS WORK OF ARMAMENT CONFERENCE.

Arthur James Balfour, head of the British delegation at the Washington Conference on Limitation of Armament, addressed the Conference at length at its sixth plenary session on the 4th inst., when final discussion was had of the matters considered during the twelve weeks the Conference was in progress. Speaking of what had been accomplished, Mr. Balfour stated that "if you would really estimate the magnitude of our accomplishment, and the methods by which our results have been achieved, may I ask you to cast your memories back only a few months ago, when a spirit of deep anxiety overshadowed the minds of every man who contemplated the state of public feeling in the great Pacific area." "All those who either from the financial or the moral side," said Mr. Balfour, "looked with horror upon this competitive building in armaments, now feel that by the labors of this Conference, by the spirit it has shown, by the decisions to which it has come, a new era has really begun over the whole world, but more than anywhere else over that part of the world in which the great maritime Powers are most intimately and deeply concerned." "The centre of our troubles," said Mr. Balfour, "has been the peculiar problems with which the special conditions of China have given rise during the last quarter of a century." Stating that the first thing to do was "to clear away that which, while it had no present value for any purpose I know of, was nevertheless the cause, rightly or wrongly, of unhappy suspicions and discussions as to what would occur," Mr Balfour added:

These causes of misunderstanding have been removed, and now under the quadruple arrangement all the great maritime Powers of the Pacific have entered into a formal and public undertaking, which, as far as I can see, must remove all further causes of international offense. That you will notice is the second stage of the proceedings. I regard the Chinese problem as the root, as the first stage; I regard the quadruple arrangement as the second stage; and the third stage of this great policy of peace and disarmament is the diminution of fleets and the cessation of rival building between the great maritime Powers.

Mr. Balfour declared that "it is to the genius and inspiration of those who have directed the policy of the United States in the matter that this stage stands out unique in history, so far as I know; unique in history as a great and successful effort to diminish the burdens of peace, and to render more remote the horrors of war." Mr. Balfour's remarks in full follow:

Mr. Chairman and Ladies and Gentlemen: On Saturday the 12th of November, exactly twelve weeks ago, the President of the United States, in an eloquent speech with which he inaugurated our meetings, asked us to approach our labors with the full consciousness that we were working in the service of mankind, and that the spirit that should animate us was the spirit of simplicity, honor and honesty.

Looking back over that twelve weeks, I think we may say, without undue self-esteem, that that advice, so nobly tendered by the head of the State under whose hospitality our meetings have been carried on, has been taken, and that we have had the consciousness that we were working in the service of mankind; that we had the consciousness that if that service was to be of any avail it must be carried out in the spirit, to use the President's words, of simplicity, honesty and honor.

You have listened at this plenary conference to the record of our work; and I can well believe that the mass of treaties, of resolutions, of statements put on record may almost produce in the minds of the auditors a feeling of confusion, as if the mass of work turned out was indeed formidable in quantity, but that there was no underlying idea regulating its character; that it was a mighty mass of which the plan was by no means obvious.

I think that those who have been engaged in the work themselves, as well as those who will have an opportunity of calmly considering it as a whole, will see the great results we have attained, as well as the extraordinary mass of detail with which we have had to deal.

We have had to travel over the globe and we have dealt both with things most trifling, apparently, and with things of the deepest importance. We have spent much time over discussing a traffic manager of a small railway in the Far East; and connected with that are the great moral questions which under Mr. Root's guidance we have attempted to deal with; and if we have touched upon post offices in China, so also we have traveled over the immense area of the Pacific, and have dealt with questions which touch not merely the Pacific, but touch the whole interests of all the civilized world.

If you would really estimate the magnitude of our accomplishment, and the method by which our results have been achieved, may I ask you to cast your memories back only a few months ago, when a spirit of deep anxiety overshadowed the minds of every man who contemplated the state of public feeling in the great Pacific area. You will remember that at that time, although the world was still bleeding from recent wounds, although every nation was groaning under the pressure of taxation, nevertheless men who profess to have the gift of foresight talked glibly about inevitable naval wars, and when the greatest maritime Powers in the world felt that they were almost committed to that fatal rivalry of shipbuilding which meant not only ruin to the finances of the world, but was a standing menace to its peace.

I am not talking about ancient history. I am talking about a state of things which was prevalent within the last twelve months, and indeed up to a time more recent than a year ago.

May we not see in the changed feelings of men that already the work of this Conference has produced beneficent results. Already this feeling of mutual suspicion, of mutual fear, has given way to a spirit of a very different character. Confidence has taken the place of mistrust.

All those who, either from the financial or the moral side, looked with horror upon this competitive building in armaments now feel that by the labors of this Conference, by the spirit it has shown, by the decisions to which it has come, a new era has really begun over the whole world, but more than anywhere else over that part of the world in which the great maritime Powers are most intimately and deeply concerned.

Now, if you will think for a moment you will see how closely all the apparently infinitely varied labors that we have undertaken combine to co-operate with those great results that we are happy to proclaim to-day.

The centre of our troubles has been the peculiar problems with which the special conditions of China have given rise during the last quarter of a century. Through the whole of that quarter of a century the relations between China and foreign Powers (and still more between foreign Powers themselves in relation to China) have given endless cause of anxiety and preoccupation to statesmen.

I do not say that difficulties arising in the Far East are forever at an end. It is impossible to apply to China the simple formulas which content us when we are dealing with Western nations. That great and ancient civilization does not easily fit into our more recent schemes of political thought, and China suffers under sources of weakness which we citizens of Western countries do not find it always easy to understand, while she certainly enjoys sources of strength which all of us would be happy to share.

But we have to recognize, in the first place, that China must work out her own destiny in accordance with the changes of a changing world; that all we can do is to help her along her path; that she has little to gain from our advice, and that it is upon sources strength drawn from within herself, and those alone in the last resort, that she must rely.

Nevertheless, the great commercial nations that trade with China have suffered in the relations between themselves, owing to the peculiarities of the Chinese problem which I have vaguely indicated, and for these many years past it has been found very difficult to reconcile, not merely the difficulties arising between China and this or that Power, but between all the Powers in their common relations to the great empire of the Far East.

I hope (I do more than hope, I believe) that the greatest step in regularizing those relations has been taken by this Conference, under the leadership of the United States.

I firmly believe that though difficulties may arise in the future, people will never have to go further back than the date of this Conference. Here it is that we have endeavored to lay deep and solid the foundations of honest dealings between one another and between ourselves and the Chinese Empire—and if any nation hereafter deliberately separates itself from the collective action that we have taken in Washington in this year of grace, that nation will not be able to plead ignorance, it will not be able to discuss private arrangements which it may have made with this or that Chinese Government.

We shall all feel that we belong to the comity of nations in our dealings with China, that China is one of ourselves, and that as we owe her duties, so we owe corresponding duties to every one of those other nations which have commercial or treaty relations with the Far East.

If the Far Eastern difficulties were the beginning of the trouble, if it was from them that this brood of suspicions arose, how were the difficulties thus arising to be dealt with? Those difficulties were aggravated by a grouping of naval powers in the Pacific which had, indeed, a very solid justification in the historic past, although it had no relevance to the existing situation.

The first thing, therefore, to do was to clear away that which, while it had no present value for any purpose I know of, was nevertheless the cause, rightly or wrongly, of unhappy suspicions and discussions as to what would occur, should this or that serious international contingency arise, and these suspicions, thus aroused, made the most fatal contribution to the destruction of that peace and international amity which is the foundation of all prosperity, either East or West.

These causes of misunderstanding have been removed; and now, under the quadruple arrangement, all the great maritime Powers of the Pacific have entered into a formal and public undertaking, which as far as I can see must remove all further causes of international offense. That, you will notice, is the second stage of the proceedings.

I regard the Chinese problem as the root, as the first stage. I regard the quadruple arrangement as the second stage; and the third stage of this great policy of peace and disarmament is the diminution of fleets, and the cessation of rival building between the great maritime Powers.

These are all interconnecting; one cannot be understood without the other. The effect of one cannot be estimated unless the effect of all the others is taken into account. Thus we come to the crown and summit of the great effort that has been made in favor of the diminution of armaments, and with the diminution of armaments a great diminution in the likelihood of their being ever required.

It is to the genius and inspiration of those who have directed the policy of the United States in this matter that this stage stands out unique in history, so far as I know; unique in history as a great and successful effort to diminish the burdens of peace, and to render more remote the horrors of war.

If the United States had not had the courage, the boldness of conception which enabled them to announce on that fateful Saturday, the 12th of November, what their view of disarmament was, all the rest of our labors would have lost half, and I think much more than half, the value that they now possess.

Everything turned upon that first day; everything turned upon the first announcement of their policy. From that moment I had little doubt that we should achieve great results.

I remember speaking strongly about this subject on the first opportunity I had. I think it was on the Tuesday following our Chairman's speech. I expressed my views on this project, and every consideration which I have since been able to give to the subject, every result which I have seen flowing from it, has strengthened my conviction that on this everything depended, and that it was the admirable inspiration of this policy, which has given to an expectant world all that anybody possibly could hope for, and far more than experienced statesmen ever dared to expect.

Let no one think that this abandonment of rivalry in shipbuilding, this diminution of fleets, the scrapping of great weapons of war carries with it anything in the nature of a diminution of security on the part of any nation. I do not think we need have feared that, no matter what supplementary arrangements had been made. But we have been fortunate enough to make a supplementary arrangement that puts the question beyond doubt or cavil.

I do not think any clause in any treaty is more happily conceived to deal with the special peculiarities and difficulties of the Pacific situation than that which limits and fixes the places where the great naval powers are permitted to extend and increase their naval bases. I do not say that is a necessary part of the naval policy.

I do say it is a most happy and fortunate addition to it; that with this clause in the treaty we can say with absolute assurance that this diminution of weapons of war has been accomplished by great augmentation in the sense of national security. Can anything be more happy? Can anything be more pregnant of good results for the future of the world? Can anything more surely allay those suspicions which make peace intolerable and war probable?

To that great consummation all have contributed; but in particular I cannot insist too repeatedly, or with too great earnestness, that it was the inspired moment of Nov. 12 on which all the greatness of this great transaction really depends.

Yet I think I must add something more, or I should do but scanty justice to the character and labors of my colleagues. If it is difficult to exaggerate the magnitude of the work that has been accomplished, let me assure you that probably nobody except those who have had intimate personal acquaintance with such matters know how difficult machinery an international conference inevitably is. Its difficulties are inevitable for this simple reason, that a conference does not work by majorities. One recalcitrant Power can stop the whole machine. If one Power refuses its assent, the best laid devices for securing the felicity of mankind are brought to naught.

Unanimity is obligatory; and when we remember that there are nine Powers concerned in one set of treaties, and no less than five Powers concerned in another, and that each of them, from the nature of the case, approaches every separate question from the angle of its own country, looks at it first from the point of view of its own national interests, and secondarily sees that the interests of every country here are really bound up with the interests of the whole—when you remember that this is the method under which we work, I think you will agree with me that we could never have attained the results we have if the statesmen collected around this table had not shown themselves sympathetic, clear of comprehension, unselfish in their views, and anxious above all to see that we should work by common means toward a great and common end.

We have been blessed indeed—thrice blessed—in our Chairman; but even his skill, his clearness of thought, his invariable courtesy, his unworried patience would have been insufficient to bring us to this happy conclusion, of which we shall see the final act on Monday, had he not had for his assistants a body of men who I think have shown themselves possessed of all the highest qualities of statesmanship. If the countries which they represent are fortunate enough in the future to be guided by wisdom like theirs, I almost feel that perhaps the treaty is less necessary than I believe it to be.

Now, ladies and gentlemen, so far I have ventured to speak for myself, and I hope with the approval of the British delegation. I am now happy to carry out a duty which has been entrusted to me by all my colleagues sitting around this table. I have to express on their behalf our gratitude for the labors which the General Secretariat of this Conference have carried out, for the unwearying zeal and inexhaustible patience and industry, the courtesy, the ability and the good-will which they have brought to their most difficult task. Only those who have had an opportunity of seeing the inside working of the machine know how much of its success has depended upon the labors of Mr. Garrett and those who have worked with him.

I am proud to have been entrusted with the duty of expressing to him and to all his colleagues our high sense of what they have done for us.

One word and one word only more must I say. I think we should all feel that if we separated without expressing our thanks to Mr. Camerlynck, the translator, who has served us so faithfully, we should be accounted among the most ungrateful of mankind. Mr. Camerlynck has an absolute genius for the work he has undertaken. I do not know whether to admire most the skill with which he translates English into French or the skill with which he translates, when necessity arises, French into English.

I do not know what my French colleagues think when they hear their speeches translated into the English tongue. I know what I always think when I hear my speeches translated into the French tongue, which is that it is a matter of most agreeable surprise to think that I have lapsed into such unusual felicity in the effort to express my ideas. If all my colleagues around this table entertain the same views that I do—and I believe they do—they will thank me for setting myself up as their mouthpiece and giving to our friend Mr. Camerlynck our warmest tribute of thanks and admiration.

A. J. BALFOUR'S MESSAGE WITH HIS DEPARTURE FOR ENGLAND.

With his departure for England on the 7th inst. on the Cunard liner Acquitania, Arthur J. Balfour, head of the British delegation at the Washington Conference on Limitation of Armament, declared that the collective efforts of those sharing in the Conference "have surely left the world better than they found it." They have, he said, "removed long-standing causes of offense and substituted good-will for suspicion. They have made peace less costly and war less probable." The following is the statement given out by Mr. Balfour:

The kindness with which I have been welcomed and the unbounded hospitality extended to my colleagues of the British Empire delegation and to myself would, in any case, have rendered our visit to the United States a most memorable event. But I carry away recollections of even greater interest. For through laborious months I have joined in the work of fulfilling the proposition originally laid down for us by the President.

It has been our privilege to share in a conference whose collective efforts have surely left the world better than they found it. They have diminished national armament and increased national security; they have removed long-standing causes of offense, and substituted good-will for suspicion; they have made peace less costly and war less probable. To have taken even the smallest part in such a work must constitute for us all an unforgettable experience, which will in some measure justify the regrets with which we leave your friendly shores.

I well remember the last occasion on which I left America for Europe, then, as now, I had been entrusted by my country with a most important mission; then, as now, it concerned not alone the United States and the British Empire but the interests of the world at large; then as now, the collaboration of our two countries was fruitful of great results.

But, whereas in May 1917 the war was in its most critical stages, February 1922 found the nations still struggling with the yet hard problems of peace. If civilization is to stand we must be as victorious in the second of these great enterprises as, three years ago, we were victorious in the first; and I cherish the firm conviction that the Conference of Washington has made no small contribution to this much desired consummation.

It is in this spirit that I say farewell to all my American friends.

MINISTER SARRAUT SAYS EXAMPLE AT ARMAMENT CONFERENCE IS LOFTIEST LESSON TO MANKIND.

Minister Sarraut of France, in his remarks at the sixth plenary session of the Washington Conference on Limitation of Armament on the 4th inst., declared that "it is in the example set by the Conference at Washington that resides the loftiest lesson we can give to mankind." "What is great and noble here," he said, "is the example which has been set by the great countries here represented to other countries, and when these treaties are signed, they will be an example to other countries to settle their differences and disputes amicably, an an amicable spirit, and not to drain their resources in order to arm, but to seek elsewhere for the expenditures of the fruits of their prosperity." We give herewith M. Sarraut's remarks in full:

Mr. President and Gentlemen: It is no longer a time for words, especially after the eloquent speech delivered by our most venerated doyen, Mr. Balfour, when he made his admirable synthesis of the work we have been able to accomplish in this Conference.

Our work is now concluded and at the moment that our work is now being concluded, we are warned that it is now our duty to leave the scene, because others are now coming in, whose part and duty it is to judge us. We cannot rightly, perhaps, appreciate our work in full impartiality and independence, because it is too near, and we lack the necessary perspective.

We cannot really do it. Others will be better able to do it. But, gentlemen, we can—and that is something—do justice to ourselves in our common endeavor; we can state and recognize the good will that has been shown on every side. We know that. We know that behind us and above us here is a Supreme Authority which is rising to pass final judgment upon our work. The nations which have delegated us to come here are going to study our task and to judge it, in the various forms prescribed by the methods in operation in the various countries. They will say whether or not they are going to validate and confirm our acts.

This is the moving hour in which each of us, penetrating to the bottom of his innermost conscience, will await the final verdict of this country, will ask himself whether he did what he ought to have done and whether he rightly served the cause for which he had come here.

I am deeply, sincerely convinced that each of us will be able to return to his country with his heart full of confidence, with his head erect and with an easy mind to face the great conclave of public opinion in his country which is to judge our common work. I believe that everybody here can go and face the opinion of the world, of the court of the universe, and put before them the results of our efforts and our ardent hopes for a better future for mankind.

It is for mankind in general that we have worked. It is to mankind that we now offer the tribute of our labors and our pains, the sincerest, the crowning effort of our labors, as a guarantee of peace for the world and of a better future for humanity.

Gentlemen, when the list is drawn up, when the inventory is being taken of what we have done here, I am sure that no sordid thought will enter the mind of any of us to estimate what he may have gained on the one side or what he may have lost on the other. No one of us will want to measure his advantages by those that may have been gained by his neighbor, and the same may be said of the sacrifices which have been made by us all.

Nothing would be more contrary to the spirit of the Conference, because here we have never lost sight of this altruistic leading idea of the establishment of the final peace of the world and its safeguarding, and that that must be sought for through the suppression of general causes.

The beautiful part of our work is the admirable effort that has been made by the Conference, the day after, one might say, the terrible catastrophe which devastated the whole world—the admirable effort to drive out any causes of conflict, by diminishing the causes and also by decreasing the weapons which might still remain and which might be a temptation to resort to force.

What is great and noble here is the example which has been set by the great countries here represented to other countries, and when these treaties are signed they will be an example to other countries to settle their differences and disputes amicably, in an amicable spirit, and not to drain their resources in order to arm, but to seek elsewhere for the expenditure of the fruits of their prosperity.

Such is the task we have accomplished, and we may well be proud to have co-operated in it. It is in the example set by the Conference at Washington that resides the loftiest lesson we can give to mankind.

We are entitled to hope that other nations will imitate what has been done here, and that on parallel lines to that followed by the League of Nations Washington has here struck upon a path on which all nations will be able to enter for the greater happiness of the whole world.

You must remember, gentlemen, that our treaties and conventions will never give beneficent results unless all the countries ultimately fix their signatures to these agreements, and these additions are as sincere and earnest as our adherence to these principles has been. This will be all the more so as the United States will understand that the results reached here are more respectful of the integrity and independence of other countries, whether great or small. So that the journey we have undertaken here will not have been made in vain and our most ardent wishes will have been fulfilled.

On the eve of leaving these hospitable shores we feel a pang of heart as when separating from our best friends. This adds to the profound emotion with which the delegation that represents the glorious country of the declaration of the rights of man bends with gratitude before the country of Washington, where has just appeared the most promising dawn and the greatest hope that could fill the soul of the world.

SENATOR SCHANZER OF ITALY DEPLORES LACK OF AGREEMENT ON LIMITATION OF LAND ARMAMENT.

At the sixth plenary session of the Washington Conference on Limitation of Armament, at which was concluded the final discussions of the matters brought before the Conference, Senator Schanzer of Italy declared that "no one would be justified in saying that this Conference has not found the point of departure of a new era in international policy, that there has not been laid down the foundations of a new and more solid equilibrium of the world." The agreements for the Far East, he said, "have enforced a new policy of common action of the various Powers concerned in giving their contributions and equality of conditions to the progress of that great country, China. . . . . The other agreements, and especially the naval treaty, have insured secure guarantees of peace, where once existed dangers and menaces of war." Referring to the fact that it had "not been possible in this Conference to deal with the questions of the limitation of land armaments," Senator Schanzer stated that "it is apparent that without the solution of this problem there is no hope for a return of normal conditions of production of commerce, there is no hope of recovery of normal financial and monetary conditions in Europe." The following is what Senator Schanzer had to say:

Mr. Chairman, we came to Washington with our hearts full of hope. A voice high and noble—the voice of the President of the great American Republic—had summoned us to work together to the advantage of the nations who knew their past struggles and were fearful of new and still bloodier conflicts in the future. Now that we are at the end of our work we cannot but fully appreciate the very great value, the importance, of the results we have achieved, and which have to-day been so clearly and eloquently indicated by our illustrious colleague, Mr. Balfour.

No one would be justified in saying that this Conference has not found the point of departure of a new era in international policy, that there has not been laid down the foundations of a new and more solid equilibrium of the world.

The agreements for the Far East have enforced a new policy of common action of the various Powers concerned in giving their contributions and equality of conditions to the progress of that great country, China, so rich in resources and in possibilities for the future. The other agreements, and especially the naval treaty, have insured secure guarantees of peace, where once existed dangers and menaces of war which kept the entire world in a state of serious apprehension.

It has not been possible in this Conference to deal with the questions of the limitation of land armaments, especially owing to the absence from this assembly of several nations directly concerned in the question; but no one could deny the fundamental importance of this problem for the future prosperity of the world and the necessity, the urgency of finding a satisfactory solution with the shortest possible delay.

It is apparent that without the solution of this problem there is no hope for a return of normal conditions of production and commerce; there is no hope for recovery of normal financial and monetary conditions in Europe.

It has been rightly pointed out to us that the European nations must save themselves by reducing their land armament and increasing in the necessary measure their taxation, in order to re-establish the balance of their budgets and reduce the circulation of their paper currency. But allow me to say that, so far as Italy is concerned, she has to a great extent already applied the principles of such a policy. Italy, with her 40,000,000 inhabitants, has already reduced her army from 5,000,000 men, which was its strength during the war, to only 200,000 men. Italy has introduced a great many new and very heavy taxes in order to balance her budget.

Our total taxation is to-day six times what it was before the war. Our income tax is to-day nine times what it was in 1914. The deficit of the Italian budget, which was 43,000,000,000 lire in the financial year immediately following the war, gradually decreased to only 3,000,000,000 lire, and there is reasonable hope that in the next financial year it will be completely eliminated. If, in spite of this the value of our money is still greatly depreciated, this is not only due to our conditions, but it is due to a great extent to the conditions of Europe in general. Therefore, it is a question of vital importance for us, as it is for all, that the settlement of economic conditions in Europe should take place.

We must not continue to turn in this vicious circle, namely, that it is impossible to reduce armaments because certain economic questions are not settled, or, on the other hand, that the economic questions in Europe cannot be settled because it is impossible to reduce armaments.

It is is necessary to break this vicious circle, and this cannot be accomplished without the joint co-operation and the good-will of all nations. It is necessary to promote, as we have done in this Conference, a spirit of peace and solidarity among nations. We all agree that the problem of limitation of armaments is not only a technical military one. It is also, above all, a moral problem.

It would be useless to obtain a material reduction of armaments, if the profound and intimate causes of conflict and dissent between nations should remain. Therefore, let us continue on the path we have followed in this Conference. Let us devote all our efforts to dissipating such causes and to bring about an atmosphere of friendly co-existence and reciprocal tolerance, falling which enduring peace is impossible. What matters most of all is that the spirit of wisdom, of peace and of co-operation, which inspired this Conference, should continue to live and to remain the directing spirit of future international enterprises.

We fondly hope that the great people of the United States will not renounce the glory of continuing to give their powerful and necessary contribution to the noble effort of humanity toward the achievement of always higher ideals and destiny. To finish, allow me to express our most cordial thanks to his Excellency, the President of the United States, to the Honorary Chairman of this assembly, the eminent statesman who has directed our debates with insuperable abiltiy, authority and patience; to the whole American nation for the kind welcome and courtesies which the Italian delegation has found in this country.

The harmony of political, spiritual and moral tendencies and the aspirations of our country and of your own, for which we have the sincerest feeling of profound friendship and admiration, have received here new and solemn confirmation. It will fasten, I hope, always more strongly the ties which link our two countries together, to the benefit of both nations, and in the interest of the restoration of peace and prosperity in the world.

BARON SHIDEHARA OF JAPAN ON RESULTS OF ARMAMENT CONFERENCE.

Telling the Washington Conference on Limitation of Armament (at the Plenary session on the 4th inst.) that "we came to Washington with full confidence in the future of international relations" Baron Shidehara of Japan added that "we are now departing with reassured confidence." "We know," he said, "that the Conference would do good, and it has done good. Competition in naval armament, ruinous to national welfare, and harmful to international peace, is now a matter of the past." He further noted that "the Conference has also given occasion to the Powers directly interested to conclude the Pacific Treaty and to adjust the difficult question of the Pacific mandates and the still more difficult question of Shantung." Baron Shidehara's remarks in full follow:

We have listened with great emotion to the report made by the Chairman upon the final outcome of the labors of the Committee on Pacific and Far Eastern Questions and of the committee relating to naval matters. The task imposed upon those committees has by no means been easy or simple. Unanimity of views could hardly be expected on all questions submitted for consideration, but after numerous sessions one broad fact has been brought markedly to the fore. It has been found that all differences of opinion which have divided those committees relate not so much to the ultimate purposes, the great aims of the nations represented here, as to the means by which such purposes are to be attained.

It has been found that we are all striving for the same goal of life, and that goal is perceptibly within sight. Take, for instance, the Chinese problem, which it was often asserted, would one day lead to world-wide conflagration. What has the conference revealed? No sooner had Mr. Root formulated and presented the four great rules of international conduct with regard to China than those proposals met a ready, spontaneous and whole-hearted approval on all sides. They laid the foundation of the work of the delegations and of friendly understandings among nations.

No one denies to China her sacred right to govern herself. No one stands in the way of China's working out her own great national destiny. No one has come to the conference with any plan of seeking anything at the expense of China. On the contrary, every participating nation has shown readiness at all times to help China out of her present difficulties.

Japan believes that she has made to China every possible concession compatible with a sense of reason, fairness and honor. She does not regret it. She rejoices in the thought that the sacrifice which she has made, and that what she has offered, will not be in vain in the greater cause of international friendship and good-will.

We are vitally interested in a speedy establishment of peace and unity in China and in the economic development of her vast natural resources. It is indeed to the Asiatic mainland that we must look pr marily for raw materials and for the markets where our manufactured articles may be sold. Neither raw materials nor the markets can be had unless order, happiness and prosperity reign in China. Under a good and stable government, with hundreds of thousands of our nationals resident in China, with enormous amounts of our capital invested there, and with our own national existence largely dependent on that of our neighbor, we are naturally interested in that country to a greater extent than any of the countries remotely situated.

To say that Japan has special interests in China is simply to state a plain and actual fact. It intimates no claim or pretension of any kind prejudicial to China or to any other foreign nation. Nor are we actuated by any intention of securing preferential or exclusive economic rights in China. Why should we be afraid of foreign competition in the Chinese market provided it is conducted squarely and honestly? Favored by geographical position, and having fair knowledge of the actual requirements of the Chinese people, our traders and business men can well take care of themselves in their commercial, industrial and financial activities in China, without any preference or exclusive rights.

We do not seek any territory in China, but we do seek a field of economic activity beneficial as much to China as to Japan, based always on the principle of the open door and equal opportunity.

We came to Washington with full confidence in the future of international relations. We are now departing with reassured confidence. We knew that the conference would do good, and it has done good. Competition in naval armament, ruinous to national welfare and harmful to international peace, is now a matter of the past. The relief from tension is provided by the agreements reached by the Conference for Limitation of Naval Armament, for the suppression of the brutal practices of warfare and for the definition of a policy on matters relating to China.

The conference has also given occasion to the Powers directly interested to conclude the Pacific Treaty and to adjust the difficult question of the Pacific mandates and the still more difficult question of Shantung. In arriving at this happy result we are under everlasting debt to the President of the United States, at whose gracious initiative the conference was convened. We feel no less grateful to our trusted Chairman, to whose able leadership the success of our work is largely due. Permit me further to express on behalf of the Japanese delegation our sincere appreciation of the unfailing spirit of generosity, of conciliation and of ready co-operation shown by all of our colleagues and friends around this table.

Freed from suspicion by frankness, assured of peace by good-will, we may devoutly give thanks for the opportunity given by the Washington conference, which, we believe, ushers into a troubled world a new spirit of international friendship and good understanding.

DR. SZE EXPRESSES SATISFACTION OF CHINESE DELEGATES AT RESULTS OF ARMAMENT CONFERENCE.

Through Dr. Albert Sze, the satisfaction of the Chinese delegation with the results of the Washington Conference on Limitation of Armament was expressed at the sixth plenary session, on the 4th inst. The settlement of the Shantung question alone, Dr. Sze said, "is an achievement greatly conducive to the course of concord and good understanding between nations." We quote herewith his remarks at the session of the 4th:

Mr. Balfour has most eloquently expressed for us our high esteem and praise for our distinguished Chairman, our appreciation of the kind hospitality of the American nation and the most efficient services, ably rendered by Mr. Garrett and the secretariat under him, and last, but not least, the most admirable help that Mr. Camerlynck gave to the labors of the Conference.

It only remains for me to associate myself and the colleagues of the Chinese delegation with all the words of appreciation said by my right honorable friends. I may, however, be permitted to add a word of thanks and of congratulation on behalf of the Chinese delegation. The Chinese delegation has implicit confidence in the principles adopted by this Conference, which China will not fail to invoke to guard against any renewed claim to special interests in China on the part of any nation.

On the eve of the close of this Conference, the Chinese delegation desires to congratulate you, Mr. Chairman, and through you the President and the Government of the United States, on the splendid success which crowns its labors. This great event has brought about great results, and its influence is bound to grow more and more with time.

Not only have the dangers of war been removed to a considerable extent by calling a halt in the race of naval armament, but the prospect of peace has been enhanced through the settlement of several important questions which were at one time powerful factors of international misunderstanding. Speaking more particularly of the questions which are of direct concern to my country, the Chinese delegation has been greatly impressed with the spirit of sympathy which animated their discussions.

The frank and cordial exchange of views which accompanied this discussion has served very usefully to clarify the cloudy atmosphere that used to envelop the situation in the Far East. Much that it seemed possible to accomplish at the present time has been accomplished, and I feel certain that it will have a great influence on the future development of China. The settlement of the Shantung question alone, thanks to the friendly offices of you, Mr. Chairman, and Mr. Balfour, is an achievement greatly conducive to the course of concord and good understanding between nations.

While certain questions will have to be settled in the future, the Chinese delegation wishes to express its satisfaction with the result of this Conference and its appreciation of the sympathetic co-operation with China of all the other delegations, and to extend its hearty felicitations to the Government and the people of the United States for the great achievements which have been attained by this epoch-making gathering of nations. I wish also to take this opportunity to express the appreciation of the Chinese delegation for the manifold manifestations of sympathy and friendship shown toward China by the people of the United States in all parts of this great country. We have been profoundly touched by these manifestations, for which we shall always remain grateful.

APPRECIATION OF WORK OF ARMAMENT CONFERENCE EXPRESSED BY BARON DE CARTIER OF BELGIUM.

The remarks of Baron de Cartier of Belgium at the Sixth Plenary session of the Conference on Limitation of Armament (on the 4th inst.) were brief, and consisted of praise for the work accomplished. His remarks were in French, and their translation, as given in the Communique of the 4th inst., were as follows:

At this time, when the Washington conference is drawing to its close, I would not have fulfilled my duty if I did not, in the name of Belgium, whose representative I have the honor to be, express my sincere homage for the work accomplished by this assembly.

In presenting to the President of the Republic of the United States the assurance of her admiration and gratitude, Belgium echoes with all her heart the words that have been uttered here. She would be unworthy of her past and of the sacrifices that she has willingly made for the cause of humanity if she did not make her voice heard in recognition of the importance and of the beneficial results of the noble and generous action taken by the head of the American Government. It is with a feeling of profound satisfaction that we mark the unanimous agreement that has been reached on the questions on China and of the Far East, a region to which we are bound by so many ties, material and moral.

We have been happy to have a share in the consummation of the arrangements hat have been made with the object of aiding China in the complete development of her political and economic existence.

Belgium, which, throughout her history, has suffered such deep and grievous wounds from international disputes, hails with joy the various resolutions which have been adopted by this conference to diminish in the in the future the ravages and the horrors of war.

The result of the labors of this conference will remain an everlasting historical monument and history will tell with what zeal, what ardor and what devotion the Secretary of the State, who has been our President, has placed his energy and knowledge at the service of the great ideal which was his inspiration.

Belgium thanks you, Mr. Hughes, for having contributed, through the guidance of our debates and by the bringing together of your colleagues in a spirit of good-will, to secure the triumph of those principles of justice for which no country has a deeper attachment than my own, and to establish the solid foundations of an age of peace and international co-operation, for which the Belgium people long with all its strength.

JONKHEER VAN BLOKLAND EXPRESSES APPRECIATION OF NETHERLANDS DELEGATION AT ARMAMENT CONFERENCE.

In commending the work of the Washington Conference, Jonkheer von Blokland, in behalf of the Netherlands delegation, stated at the sixth Plenary session on the 4th inst. that "clouds hanging over the Pacific Ocean have been dispelled. Difficulties have been straightened out. Problems have found a just and fair solution." "We rejoice," he said, "in acknowledging our part in the world's debt of gratitude to America." The following were his remarks:

The solemn moment that the work of this Conference has come to an end affords me the great privilege of expressing on behalf of The Netherlands delegation the sincere satisfaction with which it reviews the results achieved under your most able guidance. Clouds hanging over the Pacific Ocean have been dispelled. Difficulties have been straightened out. Problems have found a just and fair solution. Causes of apprehension have been removed and as a result confidence between the nations has been restored. Conditions of international relationship have been created under which all our efforts can continue to be devoted to the peaceful development of our colonial empire in the interest and for the welfare of its population.

We rejoice in acknowledging our part in the world's debt of gratitude to America. That gratitude is due in the first place to the most noble initiative of the President of the United States. We owe it no less to you, Mr. Secretary, who have been our presiding genius and whose fair and straightforward statesmanship had so great a suggestive strength. We owe it also to our indefatigable and high-minded colleagues, Senators Lodge, Root and Underwood, who have been the distinguished leaders of our sub-committee. Our thanks are not limited to Government circles.

I cannot help thinking that the great results accomplished by this Conference may be ascribed in no small part to the highly sympathetic atmosphere in which we have been invited to do our work. From the beginning we have been favored by the most cordial hospitality. We could not fail to undergo the influence of the spirit of cordiality which appears to be an innate gift of the inhabitants of the City of Washington. It was not the least during the recent days of Washington's sorrow that we felt how much we had grown together with this generous city.

And now, within a few days, we shall have to separate. It will not be without regret, and I feel sure that each of us will take to his home, together with the consciousness of great ends attained, the most gratifying recollection of American hospitality.

COUNT D'ALTE OF PORTUGAL ON ACHIEVEMENTS OF ARMAMENT CONFERENCE.

Viscount D'Alte of Portugal, addressing the Sixth Plenary Session of the Conference on Limitation of Armament, declared that the "Conference has been to a far greater extent than any I can recall a conference of renunciation." He described as the supreme achievement of the Conference the treaty on the limitation of naval armaments. We quote what he had to say as follows, as given in the day's communique:

As the first among the nations of the West to establish, nearly four hundred years ago, continuous relations with China, Portugal has always participated with keen interest in the efforts made to bring the most ancient of existing civilizations into closer touch with the Western nations.

The measures taken at the Conference will I am sure, contribute powerfully to bring about that result, and to permit the emergence of a united, strong and prosperous China prepared to take the part in the general development that the high attainments of her people confidently lead us to expect that she will eventually take In every word of the resolutions adopted is written the earnest desire of all the Powers participating at the Conference that this may be the outcome of our labors

Gentlemen, we owe to America much besides the generous hospitality that she has extended to our Conference. We owe to her the inspiration that has made it what it is. This Conference has been to a far greater extent than any other that I can recall, a conference of renunciation. We have here seen great nations abandon long established and deeply cherished national policies and renounce advantages once thought essential to the welfare of their people, and this not for value received but simply out of a decent respect to the opinions of mankind. In this connection the supreme achievement of the Conference, the treaty on the limitation of armaments, presents itself to our minds, and also the generous part taken in the begetting of that treaty by Portugal's ancient ally, the British Empire.

In this treaty England has of her own free will relinquished the command of the seas that she held undisputed for over a hundred years, although she is dependent, as no other nation is dependent, on the safety of her communications by sea, for her very existence. When England thought that the welfare of the world was in the balance she did not stop to calculate to a nicety, as others perhaps would have done, what dangers might under the new conditions threaten her life as a nation.

To what is due, gentlemen, this distinctive character of the Conference of Washington? It is due to the presence at our deliberations of two members of the Conference who though invisible, were not silent, for they spoke directly to our minds and hearts, and had a decisive influence in shaping our decisions. I refer to that epic of human generosity that is the story of American Relief, and to the shining example of the nation who after being the deciding factor in the greatest war the world has ever known, retired from the struggle with empty hands, with not one advantage to show for the tremendous sacrifices she had made. For that great nation those hateful words, "The Fruits of Victory," have no meaning.

In the presence of these august shadows we could not revert entirely to the policies of the past. Gentlemen, as it is my privilege to speak the closing words of this Conference of high achievement, on behalf of those invited to attend it, I will try to express what I believe is at the present time in the minds of us all—that is, that America justifies her leadership of the world.

SECRETARY OF STATE HUGHES IN CONCLUDING ADDRESS AT ARMAMENT CONFERENCE.

In bringing to a close the sixth plenary session of the Washington Conference on Limitation of Armament, on the 4th inst., Secretary of State Hughes, Chairman of the Conference, stated that "we have been successful because we have not contented ourselves with the expression of pious hopes, but rather have devoted ourselves to the realization of hopes which for a generation have been entertained." He also observed that "we have had what each of the delegates who has spoken has emphasized, the spirit of generous co-operation." "It is because of this spirit of co-operation," he noted, "that we have been able so fully to agree." "What we have sought," he said, "is an appreciation of the highest national interests in efforts making for peace and the removal of unnecessary causes of controversy." Secretary Hughes's remarks, which brought the sixth plenary session to a close, follow:

Words so eloquent, comprehensive, felicitous, have been spoken in reviewing the work of the conference that it would be superfluous to make any additional statement. The measure of success we have attained, I think is due to two things. In the first place, we had a definite and limited aim. We have not occupied ourselves in endeavoring to elucidate the obvious, but rather we have set ourselves determined to the removal of causes of controversy and to the reduction of armament so far as that was possible of attainment.

We have been successful because we have not contented ourselves with the expression of pious hopes, but rather have devoted ourselves to the realization of the hopes which for a generation have been entertained.

In the next place, we have had what each of the delegations who has spoken has emphasized, the spirit of generous co-operation. When we gathered all promised co-operation, and that promise has been faithfully kept.

Allusion has been made to the difficult machinery of an international conference and the limitation necessarily imposed by the rule which requires unanimity of action. That rule, of course, has carried with it the consequence that when it became evident that any proposal would meet with resistance, it was possible to carry the proposal forward.

As I remarked the other day in committee, thinking of an early judicial experience, this is the sort of a body or tribunal in which the dissenting opinion is the prevailing opinion. But I am happy to add that in the work of this conference there have been no unnecessary difficulties, caused by any controversy over rules of procedure. You have been very generous in these statements that have been made regarding the part which I have had the privilege of taking in connection with the deliberations of the delegates in committee and in plenary sessions.

I could not make any adequate response to such generous comments, but I do wish, on my own part, to say that there never has been a time when any delegate has raised with the Chairman a question regarding procedure, but it has been always apparent that all the delegates were desirous that in the most direct manner we should get at the heart of our problems and that no parliamentary obstacles should be interposed in any national interest.

It is because of this spirit of co-operation that we have been able so fully to agree. No one in an international conference is expected to renounce a well-conceived national interest. It would be futile to make a suggestion of such a renunciation. What we have sought is an appreciation of the highest national interest in efforts making for peace and the removal of unnecessary causes of controversy.

It is because, despite particular interests, this higher and controlling interest has been so well defined that we have been able in so large a degree to secure the unanimity of action which is recorded in the resolutions and the treaties which have been approved.

If you will permit a personal word I should like to add that this association with my colleagues in this conference has been the happiest of my life, and, while I am glad that there is an end to the labors of the conference, I greatly regret that I shall no longer have the privilege of the daily and intimate contacts which the conference has afforded.

And now I take great pleasure, on behalf of all the delegates, without any formal motion, in expression our thanks to those who have attended and aided our efforts.

Permit me in the first place, to refer to the numerous company of advisers and technical assistants, whose days and nights of anxious toil have made it possible for the delegations to be furnished with complete and accurate information on all the subjects that have engaged our attention. These are the silent, perhaps unobserved, participants in our labors, to whom we should not fail to give full credit

Again, we have been accompanied by an innumerable crowd of witnesses. They have come from all parts of the world They have spread broadcast in all lands information with respect to our proceedings

We are indebted in a special manner to the foreign correspondents who have honored us with their attendance, and through their efforts, I suppose, there has been a better understanding in other lands of conditions an events in this land than ever before; and I should not omit those industrious zealous and patriotic American correspondents whom we have with us always and whose labors to make thoroughly understood both the perfection and the imperfection of our efforts have always been under our observation.

But I believe that we have been greatly aided by this company of men who have had unusual experience and have been selected for their tasks because of their extraordinary experience, and through whom the work that has been accomplished here is now known of all men, and to whom we are indebted for that public opinion aroused in all nations which supports our work and which will translate these words and sentences and formulas into action and conduct promoting peace.

On behalf of the American delegation, I wish to express our sense of indebtedness to the Advisory Committee appointed by the President, who have been constantly associated with us in the work of the delegation and whose careful monographs and studies upon the various problems which have engaged our attention, have so greatly contributed to our understanding of public opinion in this country, and our better appreciation of the factors in the problems under consideration.

The Advisory Committee has a place in the work of this conference which I am sure will never be forgotten. And, finally, let me on your behalf thank the Governing Board of the Pan-American Union, and Dr. Rowe, the Director of the Pan-American Union, for putting at our disposal the convenient rooms in which the deliberations of our committees have been held.

I am sure that all Latin America rejoices in this effective participation in the work of the conference, in which indeed we should have been glad if representatives of Latin-American countries could have taken part directly. Our work had this limited sphere to which I have referred; but, meeting in that beautiful building, we have been constantly reminded of those who, in the Governing Board of this Pan-American organization, are constantly working in this hemisphere to maintain the peace which we desire to have secured throughout the world.

And now our grateful thanks to the Daughters of the American Revolution, particularly to Mrs. Minor, the President-General, and Mrs. Hanger the Secretary-General, for permitting us to meet in this commodious building, where we are the guests of this important patriotic organization.

This building has many memories, but I trust in the opinion of the Daughters of the American Revolution it is now invested with a special sanctity and with a most precious memory, because here the spirit of democracy which they desire to see supreme has been evidenced in our collaboration together as representatives of great peoples, in order that we may have in place of a worse than fruitless competition a generous co-operation, expressing not of the sinister ambitions of despotic governments, but of the true spirit of the peoples represented in these democratic Goverments, and it is that spirit which we, as representatives, have brought here to evince, because whatever Governments want the peoples of the earth want, justice, peace and security.

The conference will now stand adjourned until Monday morning at 10 o'clock. The only proceedings on Monday will be the signing of the treaties which have been approved, and the closing address by the President of the United States.

Thereupon, at 12.35 p. m., the conference adjourned.

COTTON MILL STRIKE SITUATION.

The movement to reduce the wage scales of Northern cotton mills, which was started in the middle of January last by three mills in eastern Connecticut, because of Southern competition, presents numerous features of interest, but has made relatively slow progress during the past week.

Ten days ago it looked as if the mill owners would quite generally adopt the plan, either with or without lengthening the week's work from 48 to 54 hours. On Thursday last the cotton mill men in New Bedford and Fall River were reported "as not altogether in favor of following the example of other plants in New England," fearing that it will "react on the manufacturers by taking away from the efficiency of the workers."

Possibly this attitude of uncertainty may have been caused by the announcement made on Feb. 8 by President W. M. Wood to the great body of employees of the American Woolen Co. Mr. Wood says: "There will be no reduction of wages this season, for so far as the American Woolen Co. is concerned; there is nothing to justify it. We would be more justified in increasing the price of cloth than in reducing wages."

However, the following advertisement quoted by the "Journal of Commerce" as coming from the "New Bedford Standard" of Feb. 5 indicates that there are still New Bedford interests who feel that lower wages are inevitable there as elsewhere. The first advertisement is that of a mill stock broker, who says:

Is not reasonable pay and a chance to earn it better than higher wages and no work? Cuts of 20% affecting over 50,000 operatives have already been announced in New England, in some cases accompanied by longer hours. New Bedford mills when running full employed about 40,000 people. Our mills must eventually shut down or cut wages.

We believe it is for the best interests of all to make the cut. In our opinion, if the 20% reduction is made and accepted, it means, commencing in March, our mills will run practically full time the rest of the year instead of from 50% to 80% as last year. Jan. 1 the manufacturers said they would not cut wages, we said they would. We believe the wage cut must come as the natural sequence of the law of supply and demand and is for the best interests of the textile operatives.

The other advertisement, fully a half page, says in brief:

New Bedford mills operate on a 48 hours per week basis. Except in cases of emergency that seldom occur the mills are not operated on legal holidays.

Nowhere else in the world do cotton mill operatives have any shorter hours nor more attractive or healthy working schedules, and in most other cotton mill centres the workers are occupied six to twelve hours per week longer.

Although it is often difficult for local mills to compete with those having longer working schedules and consequently lower costs, certainly no one can find anything unwholesome or unreasonable about our industry in the matter of hours of lbaor.

From Connecticut the wage cutting movement spread in January into Rhode Island, to the Pawtuxet Valley and thence to Providence, accompanied by strikes, until on Feb. 9 the following mills had been closed, some 7,000 persons being idle on that account:

B. B. & R. Knight Co., Inc.—	*Other Properties (Concluded)*—
Pontiac Mill, at Pontiac.	Crompton Co., at Crompton.
Natick Mill, at Natick.	Berkeley Co., at Berkeley.
Arctic Mill, at Arctic.	Dexter Yarn Co., Pawtucket.
Centreville Mill, at Centreville.	Blackstone Mfg. Co., North Smithfield.
Royal Mill, at River Point.	Narragansett Cotton Co., Apponaug.
Valley Queen Mill, River Point.	Lincoln Bleachery, Lonsdale.
Grant Mill, Providence.	Apponaug Bleachery, at Apponaug.
Nottingham, Providence.	Slater Yarn Co., Pawtucket.
Pontiac Bleachery, at Pontiac.	*Lonsdale Company*—
Other Mills—	Ann Hope.
Hope & Phoenix (Hope Mill Co.).	Number Four.
Interlaken Mills—	Ashton.
Harris & Arkwright.	
Arkwright Bleachery.	

On Thursday of this week it was announced that the Grant and Nottingham mills of B. B. & R. Knight, Inc., had resumed practically full operation, and that the Silver Spring and Queen Dyeing branches of the United States Finishing Co. had also been reopened.

Secretary of Labor Davis has sent as conciliators to Rhode Island John J. S. Rogers, formerly Commissioner of Immigration at Philadelphia, and more recently connected with the Department of Labor, and Charles Bendheim, Assistant District Attorney for the District of Columbia. The strikers in the Pawtuxet Valley have engaged in several demonstrations, displaying a rather turbulent spirit, and in some instances preventing employees from entering the plants.

From Rhode Island the announcements of lower wages made their way to northern Massachusetts, New Hampshire and Maine, being accompanied in the former State in instances by the 54-hour week.

On Feb. 3 cotton manufacturers employing approximately 50,000 operatives in New Hampshire, Massachusetts and Maine notified their employees Feb. 2 of wage cuts amounting in most cases to 20%, effective Feb. 13. New Hampshire plants also gave notice of an increase from 48 to 54 hours in the weekly schedule. Fall River, New Bedford and Lawrence were not affected by the announcements, and only two of the mills at Lowell had announced the cut to-day.

The "Boston News Bureau" on Feb. 3 summarized the situation as follows:

Adding the spindleage approximating 1,500,000 in Rhode Island where a similar cut was made a fortnight ago, it is safe to say that at least 25% of all the cotton mill capacity of New England, about 18,500,000 spindles, will, a fortnight hence be operating on the new wage scales. It is virtually certain that many other mills will take this step which it is everywhere admitted is absolutely necessary to meet Southern competition and to bring in business to run mills at capacity or full time.

In addition to the horizontal cut of 20% from top to bottom, the New Hampshire mills will also put in force a 54-hour working week as against the present 48-hour schedule.

The current reduction of 20% is the first change in cotton mill wages of New England since the 22½% cut of Dec. 1920. Despite these readjustments the average wage is far above what used to be regarded as normal, the increase over pre-war figures being 95% in the case of New Hampshire mills.

List of mills announcing the 20% wage cut Thursday were as follows: For New Hampshire Amoskeag Mfg., Nashua, Jackson Co., the Cocheco Division of Pacific Mills, Great Falls, Suncook, Newmarket and Salmon Falls. For Maine: Bates, Edwards, Androscoggin, Lewiston Bleachery, Cabot and Continental. For Massachusetts: Otis, Thorndike, Palmer, Cordis, Boston Duck, Lancaster, Hamilton, Bay State (International Cotton), Warner, Lyman, Dwight and Parkhill.

[Other mills understood to be participating in the cut are (a) in Massachusetts: West Boylston Mfg., Fitchburg Yarn, Orswell, Manhasset; (b) in Vermont: Queen City and Chase; (c) in Maine; Pepperell, York, &c. In the list are several small woolen manufacturers—Ed. "Chronicle."]

The Amoskeag Manufacturing Co., normally employing 15,500 persons, on Feb. 3 issued the following statement in connection with the 20% wage reduction:

The textile manufacturers of the North, if they are to continue to operate, must meet the competition of the South, where wages are 50% to 60% of those in the North, and where the working hours are from 56 to 60 hours per week. We have no control over the prices of cotton, wool, coal, nor of taxes, nor of any of the large factors which enter into the total cost of manufacturing, except the wages paid to employees.

Realizing the impossibility of successful competition with a rival who has not only every advantage in location, but the extreme advantages of lower wages and longer hours, the management of the Amoskeag Manufacturing Co. consider the readjustment imperative.

Having in mind our full time operation since and on account of the reduction one year ago, the company now hopes for several months at least of continuous and full operation.

A secret ballot is being taken by the employees engaged in New Hampshire mills to determine whether they will accept or reject wage reductions. The United Textile Workers of America claim to be able to call a strike of 100,000 operatives if the matter is pressed. American Federation of Textile Operatives, it is said, have already authorized a strike in cotton mills cutting wages in Augusta, Lewiston, Biddeford and Brunswick, Me.

Thomas F. McMahon, President of the United Textile Workers of America, issued a statement on Feb. 2 declaring that the local organization would call a strike within its jurisdiction where notices of a reduction of wages was posted. He said in part:

At the recent meeting of the Executive Council of the United Textile Workers of America, after a full and frank discussion of the reductinns in wages of Rhode Island and other New England workers, it was finally decided that in the district under this jurisdiction, comprising Rhode Island, Connecticut and part of Massachusetts, that full power be given to John H. Powers of Pawtucket (Executive Board member) and myself to declare a strike in any mill or corporation where notices of reductions in wages had been posted or lengthening the hours of labor.

In pursuance of this order, a strike was declared against the United States Finishing Co. in all its branches to-day. These at present comprise the Silver Spring Bleachery and the Queen Dyeing Co. of Providence, and the Jake Dunnell plant in Pawtucker, to be followed at once in the Sterling and Norwich branches of this concern in Connecticut if any work is sent from the above places to these two latter-named mills for finishing.

The unsettlement of prices due to the declining cotton market of recent months and the excessive spread between the cost of the raw material and the cost of the manufactured article, making probable a readjustment of both wages and the prices for cotton goods, has resulted in a quietness in that market that has not, it is said, been exceeded since the closing months of 1920. Dow, Jones & Co. report:

With the exception of the sheeting and gingham mills, which have orders well ahead, mills are gradually curtailing to avoid piling up too large a stock of goods. Some of the fine goods mills are believed to have unusually large stocks on hand. While the supply of manufactured goods is probably normal, a large percentage of it is in the hands of the mills.

It is decidedly a buyers' market, and the buyers refuse to purchase beyond immediate needs. Only when they are obliged to buy do they enter the market. Buyers who normally take 50,000 yards at a time are now buying but 10,000 yards.

Print cloths Feb. 6 sold down to 5¾ cents, contrasting with 6¼ cents Jan. 1 1921, 14½ cents Jan. 1 1920 and 9¾ cents, 9 cents, 6 cents and 3¾ cents, repsectively, on the first of January of the four years next preceding.

MEAT PACKERS' STRIKE OFFICIALLY ENDED.

On Jan. 30 Dennis Lane, Secretary of the American Meat Cutters & Butcher Workmen's Unions, sent messages to the several affiliated unions throughout the country notifying them that the national union executive council has voted to recommend that the strike be ended and that the men be advised to return to their old jobs. The message said in part: "We advise that the strike be called off immediately. Continuance would be useless and would cause unnecessary suffering among our members." This advice appears to have been followed at all centres.

The strike started on Dec. 5 after the packers had negotiated agreements with their employees through a plan of plant representation and after wage reductions of about 10% had been put into effect, the packers refusing to recognize the unions in their negotiations.

The various packing plants have been in operation ever since the strike was called. The union men insisted that operations were curtailed, but, according to the packers, all plants were kept going at or near capacity. Many of the strikers from time to time joined the men who remained at their posts. The unions claimed at the outset that 50,000 took part in the strike. The sympathetic strike in New York City ended some time ago.

The Criminal Court at Oklahoma City recently sentenced to life imprisonment six or more packing house strikers who had pleaded guilty to the charge of lynching a negro packing house employee who returned to work in violation of union orders. Still others are being prosecuted on a similar charge, with death sentence hanging over them in case of conviction.

A dispatch to the "Journal of Commerce" on Feb. 6 states that this case has had the effect of consummating the two years' work of the city Chamber of Commerce in beaalf of the open shop, and that to-day all, or practically all, the employees of establishments in Oklahoma City, excepting railroad men and the printers pressmen, and others engaged in mechanical work in the newspaper offices, are free the rule of the closed shop.

RAIL UNIONS CALL ALL WORKERS TO "CONFERENCE OF PROGRESSIVES" AT CHICAGO FEB. 20.

The heads of six of the railroad labor unions named below, acting they say as a committee representing all 16 of the rail unions, on Feb. 6, outstripped the suggestion offered last week by the coal operatives for a coal-rail labor meeting ("Chronicle," Feb. 4, page 483) and sent broadcast to the labor unions generally, not omitting the Ladies Garment Workers, a call to a conference to be held in Chicago Feb. 20 by "all progressives to bind the workers of all walks of life together" in a common understanding on behalf of the inherent rights of man guaranteed by our Constitution," which "are being destroyed by the agents of privilege."

W. H. Johnston, Chairman of the Committee, in announcing the proposed conference, stated that it is proposed the conference should "make use of constructive forces already in existence and by co-operation bring about political unity."

The announcement and the circular further said:

Claim that Reactionaries Rule.

We feel that the reactionary forces and special interests now in control of every branch of the Government are pursuing a policy which has already wrecked American industry and agriculture, causing widespread bankruptcy and nationwide unemployment which, if not arrested, is destined to destroy the fundamental principles of liberty on which this Government was established. We are inviting to this conference representative men and women from all groups in America life.

We believe that there must be some fundamental economic principles that can be invoked to restore the opportunities of this nation to the people of the nation.

In the midst of profusion of wealth we find the farmer unable profitably to market his crops, factories idle with millions demanding their products, and men and women who long to labor denied that inherent right.

Would Secure for All Men the Enjoyment of the Gains Which Their Industry Produces.

There has been no common understanding to bind the workers of all walks of life together. For lack of this common understanding we have been divided and betrayed. To the end that there may be a beginning of that wisdom which comes only through understanding, the 16 standard railroad labor organizations, through their duly authorized committee, invite you to attend a conference in Chicago Feb. 20.

To this conference representatives of the progressive elements in the industrial and political life of our nation have been invited to discuss and adopt a fundamental, economic program designed to restore to the people the sovereignty that is rightly theirs, to make effective the purpose for which our Government is established, to secure for all men the enjoyment of the gains which their industry produces.

[The call was signed by W. H. Johnston, President of the International Association of Machinists, Chairman of the committee in charge; Martin F. Ryan, General President of the Brotherhood of Railway Carmen of America; W. S. Stone, Grand Chief, Brotherhood of Locomotive Engineers; E. J. Manion, President of the Order of Railroad Telegraphers; Timothy Healy, President of the International Brotherhood of Stationary Firemen & Oilers and L. E. Sheppard, President of the Order of Railway Conductors.]

RAILROAD RATE ASSAULT—WARNING TO SECURITY HOLDERS FROM NATIONAL ASSOCIATION.

Mr. S. Davies Warfield, President of the National Association of Owners of Railroad Securities, in the first number of "Security Owners," issued by the Association on Feb. 5, warns the holders of railroad securities of the widespread movement of business and other interests to secure radical reductions in railroad rates, reductions endangering the whole fabric of railroad finances. Mr. Warfield says in substance:

The head of one of the great steel companies has stated in able addresses that the railroads should be left alone, like any private business; that they are managed by men who are the peers of any set of men in similar positions; that they should be trusted, unmolested, to handle their railroads.

The railroad executives thus characterized have presented indisputable testimony, evidence and data before the Commission, and have elsewhere demonstrated that at the present net revenue, which would be less than one-half of the return named in the Transportation Act, the railroads if properly maintained cannot supply transportation.

Yet representatives of this and other great steel manufacturing corporations are now before the Inter-State Commerce Commission, the regulatory body, demanding that the entire 40% increase granted the railroads in Eastern territory in August 1920 be cut out—in other words, that a reduction of 40% (compare "Chronicle" V. 114, p. 485) be made in railroad rates on basic commodities. The railroad executives have shown conclusively that under such reductions they could not successfully operate their properties; that if this be done it spells rin.

It may be asked what reduction in steel products will this steel leader now make to railroads, his greatest purchaser? Would he, too, wish to sell his output at half the cost to produce it and consent to a 40% reduction in the present price of steel products? To prevent railroad rates from becoming destructive should not everything else be proportionately and contemporaneously decreased—rails, railroad material, supplies, coal, wages, and, in fact, everything that goes into railroad operation and construction? Some individual rates may be too high; if so, they should be adjusted.

WAGE HEARINGS ANNOUNCED BY U. S. RAILROAD LABOR BOARD TO BEGIN MARCH 6.

The United States Railroad Labor Board announced Feb. 7 that it would begin hearings March 6 on applications for increases or decreases in railroad wages, except for railroad employees in train and engine and yard service. These last include about 400,000 employees who have negotiations pending with their respective companies respecting wages and rules. For this reason the Board postpones consideration of their cases until after the others have been heard.

Application for wage cuts or increases are now pending before the Board in final form from about 45 railroads out of approximately 210 Class I roads. Announcements that decreases would be asked by the carriers and counter announcements that increases would be demanded by the unions were made several months ago.

Text of Resolution Adopted by the Board.

Whereas, The Labor Board has received applications for a decrease in the wages of certain classes of employees of the following carriers [then follow the names of the companies, some seventy in number, including several subsidiary or defendant concerns].

Whereas, There has been filed with the Labor Board, by the following organizations, applications for increases in wages of certain classes of employees [then follow the names of the several unions];

Whereas, Each carrier has a dispute with one or more of the organizations, and each organization has a dispute with one or more of the carriers, and

Whereas, the Labor Board has information to the effect that a number of other carriers are about to file applications for a decrease in wages of certain classes of employees; and that the organizations herein named and other organizations are about to file applications for an increase in the wages of certain classes of employees on various carriers, and

Whereas, The Labor Board will have decided the disputes now before it as to what shall constitute just and reasonable rules governing working conditions for such classes, before the issuance of the decision on the wage disputes herein above referred to, and

Whereas, The Labor Board has been informed that a large number of carriers have re-opened or are about to re-open negotiations with the representatives of the employees in train and engine and yard service, for the purpose of considering just and reasonable wages and rules governing working conditions of these classes, and,

Whereas, In the judgment of the Labor Board, it is desirable that this Board hear at one time the disputes with reference to decreases and increases in wages of classes of employees other than those in train and engine and yard service.

Therefore, be it resolved,

(1) That the Labor Board will, commencing 10:00 a. m., Monday, March 6 1922, hear the representatives of all carriers and employees who have filed applications for decreases or increases in wages, (except those in train and engine service and yard service) on or before Monday, Feb. 20 1922.

(2) That the Labor Board will not at this time undertake to limit the period of oral presentation and argument of any party to the dispute, but hereby calls upon the employees and carriers involved for such suggestions as they may desire to offer to assist the Board in determining and setting a reasonable period of time for such oral presentation and argument. Evidence to any extent desired by either party may be submitted in writing furnishing the other interested party with copy thereof. All such evidence must be submitted prior to close of hearing.

(3) That all such disputes must be filed in accordance with the rules and regulations of the Labor Board issued as of Oct. 6 1921, and must be accompanied by application for decision prepared in conformity with Form RLB-101 of the Labor Board.

RAILROADS CALLED ON TO TURN OVER TO U. S. TREASURY ONE-HALF OF EARNINGS OVER 6% PER ANNUM FOR PORTION OF YEAR 1920.

The Inter-State Commerce Commission on Jan. 28 issued an order dated Jan. 16 prescribing regulations for the ascertainment and collection of the amounts due the Government under the so-called "recapture" provisions of the Transportation Act of 1920 in the case of roads earning a net railway operating income in excess of 6%.

These regulations apply in the first instance to the earnings during certain portions of the year 1920 and the companies are required to report respecting the same by April 1 1922. In the case of roads which accepted the Federal guaranty for the half year ended Aug. 31 1920, an accounting is required of the surplus earnings for the four months from Sept. 1 1920 to Dec. 31, while for roads that did not accept said guaranty the accounting must cover the ten months from March 1 to Dec. 31 1920.

The "Railway Age" of Feb. 4 says:

The selection of the period makes some difference because during the last four months of 1920 the increased rates were in effect and the volume of traffic was heavy until December. For September the Class I roads earned at the annual rate of 4.52%, for October 4.84%, for November 3.39%, and for December 0.29%, whereas for the year ending Aug. 30 1921, the net operating income represented a return of only about 2.9%. The difference, however, is comparatively slight for the roads as a whole, although wide variations may exist as to different roads, but by segregating the odd months of 1920 it is made possible to proceed hereafter on the basis of the calendar year, which is also the railroad fiscal year.

Digest of Order, Somewhat Abbreviated.

(1) In the case of any carrier which accepted the provisions of section 209 o fthe Transportation Act, 1920, the first period for which such computations are to be made shall be Sept. 1 1920 to Dec. 31 1920, both inclusive.

In case of carriers which did not accept the provisions of said section 209 of the Transportation Act, 1920, the first period for which such computations are to be made shall be March 1 1920 to Dec. 31 1920, both inclusive.

Segregation of Earnings for Periods in Question from Year's Earnings.

(2) The excess income for the portions of a year ended Dec. 31 1920 shall be preliminarily fixed as the income in excess of such proportions of 6% on the value of the railway property held for and used in the service of transportation as the net railway operating income for the months of September to December, both inclusive, or for the months of March to December, both inclusive, as the case may be, in the three years ended June 30 1917, bears to the total net railway operating income for the same three years.

Valuations of Carriers' Properties.

(3) The aggregate value of the railway property of the reporting carrier or carriers shall be based preliminarily, in the case of carriers which made such returns directly or indirectly, upon the amount reported or used by such carrier or carriers as the aggregate value of railway property held for and used by them in the service of transportation in the proceeding entitled "in the matter of the applications in official, southern, and western classification territories for authority to increase rates," Docket No. Ex Parte 74, with adjustments for (*a*) new lines, extensions and additions, and betterments; (*b*) retirements; (*c*) amounts of property for which permission to retain earnings under paragraph (18) of Section 15*a* of the Inter-State Commerce Act has been granted; and (*d*) other increases or decreases, properly affecting the aggregate value of the railway property of such carriers held for and used in the service of transportation claimed or reported by the carrier and supported by detailed explanations.

The value of such railway property, as reported, will be corrected and the actual value will be determined in the manner provided in paragraph (4) of section 15*a* of the Inter-State Commerce Act, and corresponding adjustments in amounts recoverable by and payable to the Commission will be effected. In the case of those carriers which did not directly or indirectly make returns in connection with Ex Parte 74, the investment in road and equipment as of Dec. 31 1919, with proper adjustments as herein above indicated will be used for preliminary computations, and these preliminary computations will be similarly corrected after the determination of actual values in accordance with paragraph (4) of section 15*a* of the Inter-State Commerce Act.

(4) The establishment of preliminary bases for prorating the return of 6%, or ascertaining property values to which the rate is applicable does not preclude any carrier from using such other bases as it considers more equitable and in accord with the facts; such other bases, however, must be fully and properly supported.

It is further ordered, Pursuant to the foregoing rules and regulations for the determination and recovery of the excess income payable under section 15*a* of the Inter-State Commerce Act each and every carrier by railroad, or partly by railroad and partly by water, within the continental United States, subject to the provisions of the Inter-State Commerce Act, excluding those companies below mentioned, shall on or before Feb. 1 1922, [this date has been changed to April 1,—Ed.] report to the Secretary of the Inter-State Commerce Commission, Washington, D. C., the following matters:

Matters to be Covered by Reports in Question.

(1) The amount by which its net railway operating income for the period ended Dec. 31 1920 was in excess of that percentage of the value of railway property held for and used by it in the service of transportation, established by the foregoing rules, with explanation and details of the manner in which such excess income was computed, or, in the event there was no such excess railway operating income, that fact, with corresponding calculations and detailes in support of the return.

(2) In cases where excess net railway operating income is reported, a statement of the title of the fund account in which one-half of such excess was placed, when such reserve fund was established, the amount placed in that fund, and how the assets in that fund are represented or held.

(3) The amount of the remaining one-half of the excess income as preliminarily computed paid to the Inter-State Commerce Commission and when and how such amount was paid. If unpaid the amount should be paid by remittance to or draft in favor of the Inter-State Commerce Commission, transmitted to George B. McGinty, Secretary of the Inter-State Commerce Commission, Washington, D. C.

(4) The value of the railway property of the reporting carrier or carriers with a statement in detail of the manner in which such value is arrived at and a full explanation as to the method in which the values of properties of a group of carriers have been aggregated in cases where property values and income are computed for a system pursuant to the provisions of paragraph (6) of section 15*a* of the Inter-State Commerce Act. In such cases a full explanation should be given of the reasons why the group of carriers used are treated as under common control, management, and operation.

Companies Ecluded from this Order.

(*a*) Sleeping-car companies and express companies;

(*b*) Street or suburban electric railways unless operated as a part of a general steam railroad system of transportation;

(*c*) Interurban electric railways unless operated as a part of a general steam railroad system of transportation or engaged in the general transportation of freight; and

(*d*) Any belt-line railroad, terminal switching railroad, or other terminal facility, owned exclusively and maintained, operated, and controlled by any state or political subdivision thereof.

RAILROAD NEED FOR CAPITAL AND ADEQUATE RATES AS STATED BY SECRETARY HOOVER— U. S. GUARANTY FOR EQUIPMENT TRUSTS.

Herbert Hoover, Secretary of Commerce, in testimony before the Inter-State Commerce Commission, on Feb. 3 urged a "courageous program of broad-visioned betterments" by the carriers, and suggested a guaranty of their equipment trusts by the U. S. Government as a means of obtaining money to prepare adequate transportation facilities.

Press dispatches from Washington would indicate that Secretary of the Treasury Mellon is of the opinion that the Government can safely guarantee the railroads the equipment certificates to further rehabilitation work provided Congress will give the necessary authority; but some of the Cabinet are said to be doubtful as to the wisdom of such a step.

As regards rate readjustments Mr. Hoover holds that general rate reductions, without regard to the commodities affected, are impracticable, but he advocates a reduction of the rates on coal, metals, wood and agricultural and other producers' goods before rates on passenger travel and most of the manufactured articles are lowered. On the other hand, he says that in some instances he would recommend increases to bring about a more equitable distribution of the rate burden.

Digest of Statement by Secretary of Commerce Hoover Before the Inter-State Commerce Commission.

General.—In responding to the invitation to discuss some of the problems present in your general railroad investigation, I shall devote myself to three of the railway topics which especially arise from the present situation.

I do not need to review at length that we are recovering from the destruction and inflation of the greatest war in history. I would, however, suggest that great as our dislocations may seem to be, we relatively are in an enviable position. While there is unemployment and lack of profit taking, we are free of panic. We are comparatively more restless than injured. For instance, as heavy as our tax burden is it is still less than one-half as great in proportion to our national productivity as the other States in the war.

The violence of our readjustment, however, is without parallel, but, confident in the future of the United States, our problem is to expedite recovery —to speed up employment of our workers, and thereby find market for our farmers.

If we look at the national economic situation as a whole, the greatest impulse that can be given to recovery from any source whatever is a reduction of rates on primary commodities combined with the immediate resumption of railway construction and equipment. The first depends upon reduction of operating costs, the second upon restoration of credit for our railways.

Railroad Facilities Must Expand or Country Will Suffer.—One thing is absolute. Our transportation facilities are below the needs of our country and unless we have a quick resumption of construction, the whole community, agricultural, commercial and industrial, will be gasping from strangulation caused by insufficient transportation the moment that our business activities resume. For the last five years we have had no consequential expansion to our railway transportation machine.

The experience of the twenty years before the war has shown that we must build an extension of lines, including terminal facilities, additional sidings, &c., every year equal to the construction of a new railway from New York to San Francisco. We must add at least 120,000 cars nad 2,500 locomotives annually to our equipment. Since we entered the war in 1917 we have constructed at least 10,000 miles of railways less than our increasing population and economic development called for, and we are behind in rolling stock by about 4,000 locomotives and 200,000 cars.

I wish to emphasize that unless we can have an immediate resumption of construction and equipment, our commercial community will pay treble the cost of the whole of them in their losses of a single season. The very moment that we reach anything like normal business we shall see a repetition of car shortages, followed by an increase in the cost of coal to the consumer from $1 to $3 a ton; we shall again see premiums of 20 cents a bushel for the use of cars for moving grain; we shall, in fact, see a shortage of commodities to the consumer; and we shall see gluts upon the hands of the producers. We shall see factories filled with orders again closed for lack of cars; we shall see large intermittency in employment, and we shall see the usual profiteering in commodities due to a stricture between the producer and consumer.

There would be no difficulty whatever, by basing such losses on the experiences we have already had, to calculate a loss to the American people of $1,000,000,000 for each of these periodic transportation shortages.

Furthermore, there is nothing that is so irrecoverable a loss to the nation as idle shops and idle men. To-day we have both. There is nothing that will so quickly start the springs of business and employment as an immediate resumption of construction and equipment of the railways. When business does resume, we shall need all of our capacity for the production of consumable goods.

Lack of Confidence Halts Adequate Railroad Financing.

If we examine the fundamental reasons for failure to resume equipment, we will find them in the loss of confidence in railways as an investment and the competition of tax-free securities. We have passed the period of credit strain in this depression. Surplus capital is pouring by hundreds of millions monthly into tax-free securities and foreign loans, and yet our railways are unable to finance the most moderate of construction programs.

I see no occasion to go into the labyrinth of past railway finance, its propriety, or lack of propriety, its foolishness or its skill. That generation is gone by. This Commission approaches the financial problems of the railways upon the actual value, not upon their issues of securities, and I take it we are living for the future, not for the past. We want transportation, and we want it with the values of private initiative and clean public service.

Railroad Outlook.—Far from it being impossible for our railways again to return to a profitable footing, I believe it is possible to demonstrate that on an average they will become very profitable. If we assume that the reduction of prices and wage levels will settle at a plane no lower than 50% over pre-war, and if we assume that the present rates are to be maintained, and if we assume restored traffic, then the earnings of our railroads would exceed 15% on the whole of the Commission's tentative valuation. Surely there is room here for safety to investment, as well as relief to the shipper.

Wages.—We cannot and should not expect wages to come back to pre-war levels. Many of our wage scales were too low in the pre-war times. They can follow down step by step with the cost of living, but there are permanent changes in this spread (between producer and consumer), such as the taxes, which will hold the cost of living above pre-war levels. We must gain our other reductions in the spread by increased national efficiency.

Conditions Facing the Country.—We are comparatively more restless than injured. The problem is to expedite recovery.

Railroad Rates and Railroad Credit.—If we look at the national economic situation as a whole, the greatest impulse that can be given to recovery from any source whatever is a reduct on of rates in primary commodities, combined with the immediate resumption of railway construction and equipment. The first depends upon reduction of operating costs, the second upon restorat'on of credit for our railways.

Proposition to Quicken Equipment and Improvement Work by Federal Guaranty.

In these circumstances it seems to me vital that the railways as our greatest industry should propose a courageous program of broad visioned betterments and if necessary the Government should consider giving the use of its superior credit. It would not cost the taxpayer a cent to give the Government guarantee to equipment trusts upon the primary responsibility of the railways the proceeds devoted entirely to improvement and equipment.

This is no proposal to take money from the taxpayer. It is a proposal to save him from paying treble the amount of his guarantee in profiteering and losses.

It will render a reduction of rates earlier, for unless something is done the improvements will have to be paid over years out of increased rates. Nor would we lose a cent upon the guarantee, for if American railways can not earn interest upon their borrowings let us throw up our hands and prepare for a second Russia.

A real program of construction would in its various ramifications give relief to 500,000 or 600,000 of our unemployed. It would enable even added numbers to increase their standard of living and thus give increased markets to the produce of our farmers. Our farmers who look to foreign markets for their surplus should stop to consider that our home consumption of meat decreased nearly seven pounds per capita in 1921, mostly owing to unemployment, and that if this decrease could be overcome it would be worth more than 35% increase in exports.

Evil from Attacking—Good from Helping the Railroads.

We talk glibly of giving billions of credits to foreign countries to increase our farm exports. I wish to say with all responsibility for the statement that a billion dollars spent upon American railways will give more employment to our people, more advance to our industry, more assistance to our farmers, than twice that sum expended outside the frontiers of the United States—and there will be greater security for the investor.

Finally, I want to refer to the veritable witches' cauldron being fed constantly with hates distilled from the misdeeds of railway promoters in the past, from the conflicts between the railways and the farmers, and between the railways and their workmen. From all the confusion that arises from it we destroy our railways and destroy ourselves. With this Commission on one hand assuring honesty in finance and justice to the shipper and the railway investor, with the Railway Labor Board assuring justice to workers and, above all, with a great spirit of public service in our generation of railway managers, it is time to call off the witches and take some vision of our national situation if we are to pull ourselves out of this depression.

The General Price and Wage Situation.

Before entering upon the question of readjustment of rates, I wish to set out some factors in the present economic situation that bear upon the entire question. The following table shows a few commodities and service groups, compared with 1913 as 100:

Farm crops, at the farm	98	Pig iron, Pittsburgh	128
All animals, at the farm	92	Bituminous coal at mine (estimated 4 districts)	160
Retail foodstuffs	150	Bituminous coal (retail various localities)	198–220
Cotton, at the farm	136	Yellow pine lumber (at mill)	189
Wool, at the farm	101	Douglas fir lumber (at mill)	125
Retail clothing	213	Lumber (retail), partly estimated	200
Steel billets, Pittsburgh	113	Cost of living, estimated	162 to 180
Copper	86		
Zinc	90		

Wage Scales (Approximate).

Farm labor	135	Metal trades	218
Textile industries	210	Building trades	190
Steel industries	150	Coal mining scales	173
Railways	200		

This table at once demonstrates:

(1) The inequality in prices and wages between groups of commodities.
(2) The increase in spread between "producer's" and "consumer's" goods
(3) The lag in wage scales.

As the population engated in the "deflated" producer's goods—agriculture, and metals, wood, &c.—comrpises one-half the total number of the nation, their power to buy the same ratio of consumer's goods has been reduced to less than 70% of pre-war, and is the consequent cause of a large part of the industrial and commercial unemployment and stagnation in our cities and our transportation.

I wish especially to call attention to the indicated enormous increase in spread between primary producer's and ultimate consumer's goods. In considering it, we must bear in mind that when we use 100 for both consumer's and producer's goods of 1913, we have already included the spread between producer and consumer at that period.

I believe that the index numbers indicate an increase of 100% in actual spread. It is right here that most of our economic difficulties lie to-day. Our increased cost of manufacture and distribution bears two relations to the rate question: first, that the increase of rates of from 30% to 100% on different commodities is part of it, and is in turn partly caused by it; and second, the increased rates bear very unequally on different groups in the community.

Heavy Taxes, High Wages, Rents, &c., as Well as Railroad Rates Contribute to This Spread.

If we search for the cause of this increase of spread we shall find therein a vast complex of increased taxation, increased wages, rents, and a dozen items, all reacting upon each other, aud also expressing themselves in increased cost of operating the railways.

For instance, the total increase in national, State and municipal taxes since 1913 is approximately $5,640,000,000. At the present purchasing power of the dollar, our total national productivity is probably somewhere around 50 billions of dollars, of which over 10% must now be devoted to increased taxes. This sum of money must be obtained either from the producer of the consumer and in any event a considerable part of the taxes contributes to widen the spread. Because the increase in spread due to taxes necessitates a spiral of increased wages, rents, &c., and before its force expends itself, my own opinion is that possibly 20 points in the distorted index number flows from increased taxes.

The increase of railway rates since 1913 in Class I railways 1921, is about $2,600,000,000, of which about $1,400,000,000 are due to wage increases and about $160,000,000 to tax increases. If our traffics were normal the total increase of rates would be more like $3,500,000,000. These sums enter into this increase in the spread and carry with them a further trail of increased living costs and again a spiral of higher wages, rents, &c., in all other branches of manufacture and distribution.

Prosperity Awaits Lower Costs.

The exchange value of producer's goods will not again line up with consumer's goods unless we can decrease the costs and eliminate the wastes of manufacturing and distribution. And unless we can secure their nearer proximity we will retard a return of employment and prosperity.

The recent projects for fixing farm prices by law are apparently founded on the notion that by raising agricultural prices up to the levels of consumer's goods we can remedy the extreme hardship of our farmers. Even if it be possible to raise the prices, much less advantage would accrue to the farmer than anticipated. Unless the "spread" is decreased by actua savings, the costs of manufacture and distribution would be at least partially increased by higher prices of producer's goods. The real remedy is an attack upon the causes of the spread and thereby to bring consumer's goods down to the producer's buying power.

It is a certainty that in order to decrease the spread, railway rates must comd down and for rates to come down costs of railway operation in wages and prices of supplies must be reduced. We cannot and should not expect wages to come back to pre-war levels. Many of our wage scales were too low in pre war times. They can follow down step by step with the cost of living, but there are permanent charges in this spread, such as the taxes, which will hold the cost of living above pre-war levels. We must gain our other reductions in the spread by increased national efficiency.

Great Inequality of Effect of Railroad Rate Advance.

The increases in railway rates during the past five years have fallen with extraordinary inequality on different commodities and different groups of people in the community. The increases in rates since 1914, for instance, have added probably less than 1% to the price of cotton goods on the average haul but it had added probably 60% to the price of coal. The increased rates since 1914 have added nearly 100% to the cost of assembling the materials for pig iron. All this is artificially forcing our industry to move toward their raw materials—an enormous duplication of plant and loss of capital.

Of equal importance is the better realization that some increase of rates come mostly off the producer while others are paid by the consumer. In primary commodities where the price is fixed by international competition, the increase or decrease in rates is a deduction from the producer. Take wheat, for instance, the point of competition with foreign produce lies at Liverpool. The net to the producer is Liverpool less transportation and other handling charges. Therefore increases of rates are a deduction from the farmers' price.

The same thing applies to the producer in certain cases of domestic competition. Also where there is rapid turnover, as in manufacture, and consequent ability to reduce supply, the consumer pays the freight, as processes of productivity will not continue below profit point. In most manufactued commodities the consumer pays the freight, for production quickly shrinks when prices at the factory become unprofitable and the price to the buyer is the factory price plus the freight. For instance, in hides, the farmer gets the international price less freight. On boots he pays the manufacturer's cost, profit and freight.

Railroad Rates Must Be Overhauled, but the Roads Must be Adequately Supported.

During the past eight months the railways have made many thousand re-adjustments of local rates in endeavoring to heal local distortions, but I am convinced that the whole railway rate structure needs a most systematic overhaul in the light of these new economic forces that have been brought into play.

We obviously must maintain the average rate that will support our transportation systems adequately and such an overhauling of rates might quite well mean the advancement of rates in certain commodities in order that compensation can be given to others where there is undue duress.

If I were to discuss the rates charged to-day I should say at once that a decrease in passenger rates is not nearly so vital to the community as freight rates, for passenger rates do not enter into the "spread" in proportion to the relative volume of earnings. If I were examining the freight rates I should at once say that coal, metals, wood and agricultural and other producers' goods should be reduced to the bottom before less than carloads and class rates are touched.

Even if the Commission cannot at the present moment justifiably reduce ra lway incomes a single dollar, it is warranted in investigating the possibility of some relief to the more distressed commodities by a revision of some rates upward. An economic analysis will show that class rates and the rates for less-than-car-load freight are far too low compared to the rates on primary commodities.

With the gradual return of the traffic to normal, with decreased operating costs, relief in rates will be available, and it would be an economic crime to apply such relief by horizontal reductions to all rates, thus giving relief to higher priced goods and travel, when the vital mainsprings of our economic life, our agriculture and fuel and metals, are choked.

The Immediate Present—Conditions at the Moment Preclude Important Rate Relief.

If we survey the results of the past year, we find many railways falling to earn interest upon their borrowed capital; others more fortunately situated have earned dividends on their share capital. One or two exceptions of low bonded debt have done extraordinarily well on their share capital. The whole of Class 1, Southern roads, barely covered bond interest, while the most fortunate group, the Western roads, show an earning of only 4% in 1921 upon their tentative valuation. Moreover, it is obvious that maintenance has been held to a low level and new equipment and extensions practically nil.

The present earnings in their perilous closeness to bond obligations seem to me to dispose of the question of immediate important rate relief, if we do not wish widespread receivership and shocks to our whole commercial fabric.

I believe there are cases where earnings could be increased by lower rates; the rates in special instances are stifling business. These directions are perhaps not important in the whole problem of rates, but I am convinced that lower rates would recover lost traffic, such as export coal, substitutions in building materials, gains in water competition, &c.

The Second Period During 1922—Gradual Improvement to be Expected.

We must assume that those railway wages and supplies which are out of line will at least in part follow down to the levels of decreased cost of living; we must assume that the efficiency that is slowly emerging after the Government management will still further increase; we must assume that the volume of traffics wll increase toward normal.

I have the feeling that the railways, being our greatest business, will agree that all these savings should be instantly devoted to relief in the rates on primary commodities in order that we should expedite the recovery that can only come through decreased spread between producer's and consumer's goods.

If our railways were in position to stand the temporary shock it would be infinitely better to drop the rates on primary commodities to-morrow—our business recovery would come faster. But we can not ask the impossible.

Third—Position of Affairs When Normal Times Return.

If we look further to normal times, we could make a rough calculation that present wages and costs at say 50% above pre-war would show that the railways can earn somewhere around a billion five hundred million dollars ($1,500,000,000) in excess of the 6% minimum upon tentative valuation.

Some estimates given to me indicate that approximately 35 or 40% of revenues are involved in the groups more urgently needing relief. I think it will also bear calculation that in the income assumed above that primary commodities can eventually be reduced to pre-war rates, and still place earnings upon a basis that will inspire such confidence in investors as will secure the free flow of investment capital into construction.

It is not to be expected that capital for these purposes will be available at the rate that does not exceed the tax-free securities at least 2% to 3%.

Efficiency of Railways—Consolidations—Government Ownership.

A great deal has been said about the inefficiency of our railway system. I do not sympathize with these statements. Comparison with foreign railways of the fundamental criteria of per ton mile costs, train loading, and so forth, in the light of our cost of living, will demonstrate that our railways are of higher standards, better in methods than others, and are growing in efficiency.

The consolidation of our railways into larger systems has been contemplated. Its value can be overestimated. It does give hope, however, of economies from more complete utilization of rolling stocks and terminals, some small degree of saving in overhead, saving in current inventories, but its probably greater saving that would be decreased cost of proper finance, increased financial stability and fuller independence from the supply companies.

It is probably unnecessary to refer to the question of Government ownership. No one with a week's observation of Government railways abroad or with Government operation of industry in the United States, will contend that our railways cou d ever be operated as intelligently or as efficiently by the Government as through the initiative of private individuals. Moreover, the welfare of its multitude of workers will be far worse under Government operation.

We are struggling with the great problem of maintaining public control of monopoly, at the same time maintaining the initiative of private enterprise. I believe that we are steadily progressing to solution.

Clifford Thorne, Counsel for shippers and farm organizations, demanded on cross-examination whether railroad users should be obliged to pay rates based "on stock securities issued as bonuses with bonds, created for promoters' profits," and generally, representing no investment. Mr. Hoover replied that "the Commission is dealing with the future, not the past. Its rates are based on its tentative valuations of existing railroad property, not on the mass of paper in the markets which sells for a dollar one day and a hundred the next."

Clyde M. Reed, Chairman of the Kansas Utilities Commission, argued that the present passenger rate of 3 6 cents per mile was economically unjustified and had operated to reduce the incomes of railroads by restricting travel. Fred W. Putnam, of the Minnesota Commission, and J. F. Shaughnessy, Chairman of the Nevada Commission, presented similar views.

The Pullman Company appealed to the Commission to reduce the surcharge on travel in its cars, estimating the drop in its revenues from those of 1920 at $1,000,000 a month.

COAL LABOR TIME LOST THROUGH STRIKES.

Supplementing the statistics of man-days lost on account of strikes, published in weekly coal report, the United States Geological Survey presents data as to the man-days lost both through strikes and other causes. In the twenty-year period, 1900-1919, the operators reported a total loss of 124,747,199 man-days through strikes, but the loss attributable to other causes was 1,053,576,000 man-days, or 8½ times as great as the strike loss. To put it another way, in two decades American coal miners lost one and a sixth billion working days, of which 10.5% was ascribable to strikes and 89.5% to other causes, chief of which are no market, car shortage, and mine disability.

These statistics of strikes are based upon annual reports furnished by the operators which give "number of men on strike," and "average number of days on strike." The man-days lost on account of other causes are calculated from the operators' reports of number of days of mine operation, the full working year being taken as 308 days.

These facts illustrate what is well known that American soft-coal mines are developed so far above the annual demand that full-time operations year in and year out, is not attainable (compare "Chronicle," V. 113, p 2573; V. 114, p. 487, 483, 482.).

DAYS LOST AT AMERICAN COAL MINES ON ACCOUNT OF STRIKES COMPARED WITH DAYS LOST FOR OTHER CAUSES

(Includes both anthracite and bituminous coal.)

Year—	*Days Lost On Account of Strikes.*	*Days Lost on Account of No Market, Car Shortage, &c.*	*Year—*	*Days Lost on Account of Strikes.*	*Days Lost on Account of No Market, Car Shortage, &c.*
1900	4,878,102	38,122,900	1911	983,737	63,044,708
1901 a	733,802	43,780,311	1912	12,527,305	47,506,725
1902	16,672,217	40,635,223	1913	3,019,412	49,376,615
1903 a	1,311,031	48,517,726	1914	11,013,657	66,242,288
1904	3,382,830	59,860,350	1915	2,467,431	69,836,505
1905	796,735	59,267,036	1916	3,344,586	49,214,165
1906	19,201,348	44,595,142	1917	2,348,399	40,401,898
1907 a	462,392	52,235,292	1918	508,526	38,001,284
1908 a	5,449,938	72,731,214	1919	15,603,567	61,181,749
1909	731,650	64,332,335	Total		
1910	19,250,524	44,693,242	20 years	124,747,199	1,053,576,708

a No strikes of consequence occurred in the anthracite region in these years.

PERCENTAGE OF PRESENT FULL-TIME OUTPUT PRODUCED, TIME LOST, &C., IN THE UNITED STATES, IN RECENT WEEKS.

Coal Year—	*Week Ended.*	*—P.C. Time— Produc.*	*Lost.*	*RR. Disab.*	*Labor Short.*	*Labor Strike.*	*No Market.*	*Other Cause*
1921-22	Dec. 31	39.9	60.1	0.5	1.1	0.5	55.1	2.6
	Jan. 7	47.0	53.0	0.7	1.0	0.3	47.7	3.3
	Jan. 14	46.2	53.8	0.9	0.8	0.5	48.7	2.9
	bJan. 21	48.8	51.2	0.6	0.8	0.4	46.8	2.6
1920-21	Jan. 1	67.0	33.0	5.0	—10.8—		10.9	6.3
	Jan. 8	66.0	34.0	2.7	— 5.9—		19.4	6.0
	Jan. 15	57.3	42.7	3.1	— 4.0—		29.3	6.3
	Jan. 22	53.2	46.8	2.4	— 2.9—		37.1	4.4

b Includes estimates for districts and mines not reporting. Subject to revision.

COMPARISON OF EMPLOYMENT AND WAGES IN SELECTED INDUSTRIES IN DECEMBER 1921 AND 1920.

In its statement regarding employment conditions during December the United States Department of Labor, through the Bureau of Labor Statistics, reports that figures for that month compared with those for 14 identical establishments for December 1920, show that in eight of the 14 industries there were increases in the number of presons employed, while in 6 there were decreases. The largest increase, 119.9%, it is reported, was in the woolen industry, this being due to the circumstance that business was practically suspended throughout the greater part of that industry in December 1920. According to the same compilation, the comparative data for December 1921 and November 1921 show that in 7 industries there were increases in the number of persons on the pay-roll in December as compared with November, and in 7 decreases. The following is the Department's statement made public Jan. 21:

The U. S. Department of Labor through the Bureau of Labor Statistics received and tabulated reports concerning the volume of employment in December 1921 from representative establishments in 13 manufacturing industries and in bituminous coal mining.

Comparing the figures of December 1921 with those for identical establishments for December 1920, it appears that in 8 of the 14 industries there were increases in the number of persons employed, while in 6 industries

there were decreases. The largest increase, 119.9%, appears in the woolen industry. This is due to the fact that business was practically suspended throughout the greater part of the industry in December 1920. A decrease of 29.3% is shown in the iron and steel industry and a decrease of 19.7% for car building and repairing.

Seven of the 14 industries show increases in the total amount of pay-roll for December 1921 as compared with December 1920. The remaining 7 industries show decreases in the amount of pay-roll. The woolen industry shows the most important increase—113.8%—while an increase of 101.7% occurred in men's ready-made clothing. Percentage decreases of 59.4 and 43.3 appear in iron and steel and bituminous coal mining, respectively.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN DECEMBER 1920 AND DECEMBER 1921.

Industry—	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in December 1920.	Number on Pay-Roll in December 1921.	% of Increase or Decrease.	Amount of Pay-Roll in December 1920.	Amount of Pay-Roll in December 1921.	% of Increase or Decrease.
Iron and steel.	121	½ mo.	177,016	125,195	—29.3	$13,755,557	$5,584,636	—59.4
Automobiles	52	1 week	94,475	87,990	—6.9	2,651,912	2,316,053	—12.7
Car building & repairing	61	½ mo	73,455	58,962	—19.7	5,385,217	3,527,457	—34.5
Cotton mfg	58	1 week	44,714	50,294	+12.5	821,541	869,811	+5.9
Cotton finis'g	17	"	10,089	13,667	+35.5	245,894	304,932	+24.0
Hosiery and underwear	62	"	16,158	29,832	+85.4	287,397	517,446	+80.0
Woolen	49	"	18,731	41,196	+119.9	447,816	957,256	+113.8
Silk	46	2 wks.	15,768	18,095	+14.8	688,754	768,743	+11.6
Men's clothing	46	1 week	17,205	31,875	+85.3	477,152	962,428	+101.7
Leather mfg	36	"	12,223	14,385	+17.7	316,118	313,124	—0.9
Boots & shoes.	82	"	48,660	64,982	+33.5	1,076,147	1,497,209	+39.1
Paper making.	56	"	31,266	25,599	—18.1	860,949	621,023	—27.9
Cigar mfg	54	"	16,879	16,423	—2.7	350,216	298,674	—14.7
Coal (bitum.).	87	½ mo.	24,417	20,908	—14.4	2,221,091	1,258,509	—43.3

Comparative data for December 1921 and November 1921 appear in the following table. The figures show that in 7 industries there were increases in the number of persons on the pay-roll in December as compared with November, and in 7, decreases. Leather manufacturing shows an increase of 5.4% and car building and repairing an increase of 3.2%. A decrease of 5.1% is shown for bituminous coal mining, and one of 3% for automobiles.

When comparing December 1921 with November 1921, 12 industries show increases in the amount of money paid to employees and 2 show decreases. Respective percentage increases of 14.3 and 12.5 appe r in men's ready-made clothing and silk. A decrease of 10.8% is shown for bituminous coal mining and one of 7.2% for automobiles.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN NOVEMBER AND DECEMBER 1921.

Industry—	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in— Nov. 1921.	Number on Pay-Roll in— Dec. 1921.	% of Increase or Decrease.	Amount of Pay-Roll in— Nov. 1921.	Amount of Pay-Roll in— Dec. 1921.	% of Increase or Decrease.
Iron and steel	120	½ mo.	125,103	124,871	—0.2	$5,312,453	$5,576,970	+5.0
Automobiles	51	1 week	90,575	87,833	—3.0	2,489,973	2,311,870	—7.2
Car building and repairing	61	½ mo.	56,532	58,354	+3.2	3,388,556	3,487,623	+2.9
Cotton mfg	58	1 week	50,502	50,294	—0.4	781,471	869,811	+11.3
Cotton finishing	17	"	13,710	13,667	—0.3	271,808	304,932	+12.2
Hosiery and underwear	62	"	30,674	31,025	+1.1	506,135	541,943	+7.1
Woolen	49	"	42,041	41,196	—2.0	933,142	957,256	+2.6
Silk	46	2 wks.	17,935	18,095	+0.9	683,079	768,743	+12.5
Men's clothing	50	1 week	31,778	32,622	+2.7	860,423	983,289	+14.3
Leather manuf'g	35	"	13,262	13,982	+5.4	273,232	301,980	+11.6
Boots and shoes	81	"	62,853	64,609	+2.8	1,328,323	1,489,788	+12.2
Paper making	57	"	24,722	24,772	+0.2	593,381	602,066	+1.5
Cigar manufac'g	57	"	17,242	16,933	—1.8	293,302	306,687	+4.6
Coal (bituminous).	88	½ mo.	22,217	21,073	—5.1	1,414,025	1,261,947	—10.8

Changes in Wage Rates and Per Capita Earnings.

During the period November 15 to December 15, there were wage changes made by some of the establishments in 11 of the 14 industries.

Iron and steel: One establishment in the iron and steel industry made a wage reduction of 20% to 12% of the employees. Two mills reported a decrease of 10% in rates of wages, which affected all employees in one mill and 15% of the employees in the second mill. A decrease of 8% was made by one firm to 14% of the force. Comparing November and December figures, an increase of 5.2% in per capita earnings was noted, as employment conditions in this industry were gradually improving.

Automobiles: A decrease of 30% was reported by one establishment, affecting 10% of the men. The wages of the entire force of one plant were reduced 20%. A comparison of the November and December pay-rolls shows a decrease of 4.3% in the per capita earnings, due to part-time operation of shops.

Car building and repairing: In one shop a 10% decrease in wage rates was made to 70% of the force. The per capita earnings for December were 0.3% lower than those for November.

Cotton manufacturing: An increase in the amount of time worked was shown for this period and the per capita earnings were 11.8% greater in December than in November.

Cotton finishing: Five per cent of the employees in one plant were granted an increase of 10%. A large percentage of the establishments reported more time worked and a general improvement in business was shown throughout the industry. The per capita earnings for December were 12.5% higher than those for November.

Hosiery and underwear: An increase of 5.9% in per capital earnings was shown when the December pay-roll was compared with the pay-roll for November. More time was worked during the above period as the establishments were gradually getting back to normal production.

Woolen: When per capita earnings for December were compared with those for November, an increase of 4.7% was shown.

Silk: A 10% decrease in wages was reported by 1 mills, affecting all of the men in one mill, 90% in the second mill, 30% in the third and 8% in the fourth. A wage-rate decrease of 8% was made to 70% of the employees in one establishment. The reports from the silk mills show that in many instances more time was worked during this period. The per capita earnings showed an increase of 11.5% when November and December figures were compared.

Men's ready-made clothing: One factory reported a decrease of 20% in wages but did not state the number of employees affected. An increase of 11.3% was shown when per capita earnings for November and December were compared.

Leather manufacturing: One tannery granted an increase of 12½% to 55% of the employees. All employees in two plants were reduced 10% in wages, while another plant reported a decrease of 9.8% to 75% of the men. Tanneries increased their forces to some extent and when the pay-rolls for November and December were compared, an increase of 5.9% was noted in per capita earnings.

Boots and shoes: A wage decrease of 10% was reported by 6 factories, affecting all of the men in one factory, 87% of the men in the second, 70% in the third, 65% in the fourth, 48% in the fifth and 44% in the sixth. When per capita earnings for November and December were compared, an increase of 9.1% appeared.

Paper making: A wage-rate decrease of 15%, affecting 94% of the employees, was made by one mill. In two establishments, decreases of 10% were reported, affecting all employees in one establishment and 5% in the second establishment. Improvement in business was reported for this industry and the per capital earnings wree 1.3% higher for December than for November.

Cigars: In one factory 75% of the force had a wage-rate reduction of 10%. An increase of 6.5% in per capita earnings was shown when November and December pay-rolls were compared.

Bituminous coal: In one mine all tonnage men had wage-rate decreases ranging from 20 to 25%, while the remainder of the force were cut approximately 31% in wages. A reduction of 30% in wages was made to all men in one mine. A wage decrease to the entire force was reported by one mine, but the per cent of decrease was not stated. Due to a small demand for coal in certain localities, less time was worked by the mines and the per capita earnings decreased 5.9% in December.

DECREASE IN RETAIL PRICES OF FOOD.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics shows that there was a decrease of 1% in the retail cost of food to the average family in December 1921, as compared with November 1921. The Bureau's statement made public Jan. 20 also said:

Prices of 43 food articles are reported to the Bureau of Labor Statistics each month by retail dealers in 51 important cities. In addition prices on storage eggs are secured only for five months of the year. From these prices average prices are made for each article. The average prices of the 43 articles on which prices are secured each month are then "weighted" according to the quantity of each article consumed in the average workingman's family. From January 1913 to December 1920, 22 articles of food were used in this index, but from January 1921 43 articles are included in the index number.

Changes in One Month.

During the month from Nov. 15 1921 to Dec. 15 1921, 30 of the 44 articles on which monthly prices are secured decreased in price, as follows Pork chops, evaporated milk and oranges, 5%; lard, 4%; bacon, ham, potatoes and granulated sugar, 3%; butter, bread, flour, corn meal, tea, and raisins, 2%; sirloin steak, round steak, canned salmon, fresh milk, oleomargarine, nut margarine, cheese, rolled oats, cream of wheat, macaroni, rice, baked beans, canned corn, prunes and bananas, 1%. The price of rib roast decreased four-tenths of 1%. Six articles increased in price during the month from Nov. 15 to Dec. 15, as follows: Cabbage, 11%; onions, 7%; leg of lamb, 6%; storage eggs, 4%; strictly fresh eggs, 1%. The price of crisco increased less than four-tenths of 1%.

Prices remained unchanged for chuck roast, plate beef, hens, cornflakes, navy beans, canned peas, canned tomatoes and coffee.

Changes in One Year.

For the year period, Dec. 15 1920 to Dec. 15 1921, the percentage decrease in all articles of food combined was 16%. The price of onions increased 95%; cabbage 50%, and oranges 2%. The prices of all other articles decreased as follows:

Lard, 38%; storage eggs and rice, 30%; crisco and prunes, 27%; oleomargarine and corn meal, 25%; strictly fresh eggs and flour, 24%; plate beef, 22%; raisins, 21%; pork chops and nut margarine, 18%; chuck roast, 17%; fresh milk, butter, bread and cornflakes, 16%; canned salmon, cheese and baked beans, 15%; round steak and evaporated milk, 14%; navy beans, 13%; rolled oats, 12%; sirloin steak, rib roast, ham, hens and bananas, 11%; canned corn and coffee, 10%; bacon, leg of lamb and granulated sugar, 8%; macaroni and tea, 6%; canned peas, 5%; cream of wheat and potatoes, 3%. There was no change in the price of canned tomatoes.

Changes Since December 1913.

For the 8-year period, Dec. 15 1913 to Dec. 15 1921, the increase in all articles of food, combined, was 44%. The articles named showed increases as follows: Lamb, 75%; hens and potatoes, 72%; ham, 68%; bread, 63%; fresh milk, 55%; flour, 52%; pork chops, 50%; strictly fresh eggs, 48%; cheese, 47%; bacon, 45%; sirloin steak, 41%; storage eggs, 40%; round steak, 36%; rib roast, 34%; corn meal, 32%; butter, 31%; tea, 24%; sugar and coffee, 20%; chuck roast, 19%; rice, 7%; plate beef, 3%; lard, 1%.

The index numbers based on 1913 as 100, were 152 in November and 150 in Dec. 1921.

Changes in Retail Prices of Food by Cities.

During the month from Nov. 15 to Dec. 15 the average family expenditure for food decreased in 40 cities, increased in 8 cities and remained unchanged in 3 cities.

In Cincinnati, Columbus, Indianapolis, Los Angeles, Norfolk, Portland, Oregon, St. Louis and Salt Lake City the decrease was 3%; in Birmingham, Boston, Cleveland, Memphis, Pittsburgh, Portland, Me., Richmond, San Francisco, Seattle and Washington, D. C., 2%; in Baltimore, Bridgeport, Buffalo, Butte, Denver, Houston, Kansas City, Little Rock, Louisville, Mobile, New Orleans, Omaha, Philadelphia, Providence, St. Paul, Savannah and Springfield, 1%. In Detroit, Jacksonville, Milwaukee, Newark and New York, the decrease was less than five-tenths of 1%.

In Atlanta and Scranton the increase was 1%. In Charleston, Chicago, Dallas, Fall River, New Haven and Peoria, the increase was less than five-tenths of 1%. In Manchester, Minneapolis and Rochester there was no change during the month.

For the year period, Dec. 15 1920 to Dec. 15 1921, the following decreases were shown In Charleston, 20%; in Norfolk and St. Louis, 19%; in Atlanta, Birmingham, Cleveland, Columbus, Houston, Little Rock, Mobile, New Orleans and Savannah, 18%; in Butte, Cincinnati, Indianapolis, Memphis, Pittsburgh, Portland, Ore., St. Paul and Salt Lake City, 17%; in Baltimore, Buffalo, Detroit, Louisville, Milwaukee, Minneapolis, Rochester and Washington, D. C., 16%, in Denver, Jacksonville, Kansas City, Los Angeles, New Haven, Omaha, Peoria, San Francisco, Seattle and Springfield, Ill., 15%; in Boston, Bridgeport, Dallas, Newark, Philadelphia and Providence, 14% in Chicago, Manchester, Portland, Me., and Richmond, 13%, in New York, 12%, in Fall River and Scranton, 11%.

As compared with the average cost in the year 1913 the cost of food in Dec. 1921 in the various cities showed the following increases: Scranton, 64%, Richmond, 63%; Providence, 61%; Fall River, 60%; New York, 60%, Boston, Manchester and Washington, D. C., 57%, Buffalo, 56%, New Haven, 53%, Baltimore, Charleston, Chicago and Detroit, 52%, Birmingham, 51%; Newark and Philadelphia, 50%; Kansas City, Milwaukee and Pittsburgh, 49%; Dallas, 48%; Atlanta, Omaha and San Francisco, 47%; Jacksonville, Minneapolis and New Orleans, 46%; Cincinnati, 45%; Cleveland, 44%; St. Louis, 43%; Memphis, 42%; Little Rock and Los Angeles, 41%; Indianapolis, 40%; Denver and Louisville, 39%; Seattle, 36%; Portland, Ore., 34%; and Salt Lake City, 33%.

Year & Month.	*Sirl'n steak*	*Ro'nd steak*	*Rib roast*	*Chuck roast*	*Plate beef*	*Pork chops*	*Bacon*	*Ham*	*Lard*	*Hens*	*Eggs*	*Butter*
1920												
January	159	166	159	158	152	178	186	187	215	197	240	194
February	160	167	159	157	152	180	186	188	204	210	199	190
March	161	168	161	157	150	186	186	190	192	215	161	196
April	170	179	169	166	157	206	191	199	191	224	153	199
May	171	179	169	166	155	202	195	206	189	221	153	187
June	182	191	176	174	157	194	200	215	185	216	155	175
July	192	202	181	179	158	208	203	222	184	211	166	177
August	186	196	176	172	154	219	203	224	177	212	184	175
September	185	193	175	170	152	238	202	224	177	214	206	179
October	177	188	168	162	147	238	202	222	185	207	234	180
November	171	178	165	158	146	210	196	212	183	201	250	181
December	156	160	152	145	136	157	176	186	162	189	268	162
Av. for yr.	172	177	168	164	151	201	194	206	187	210	197	183
1921												
January	159	163	157	148	140	171	171	180	141	200	229	159
February	151	153	148	138	129	156	166	179	131	201	139	148
March	154	157	152	141	130	168	155	181	124	203	121	150
April	157	160	154	140	127	177	164	183	116	202	99	145
May	158	160	153	138	124	167	161	181	106	194	97	111
June	157	160	151	135	117	162	159	182	103	181	101	105
July	158	161	148	129	109	163	160	190	106	182	122	122
August	157	160	147	130	112	181	162	197	115	183	138	134
September	153	154	144	128	110	179	159	191	113	179	146	132
October	147	148	139	124	109	171	153	180	109	175	171	139
November	141	139	135	120	106	152	147	170	105	168	201	139
December	139	138	135	120	106	145	143	165	101	168	204	136
Av. for yr.	153	154	147	133	118	166	158	181	114	186	148	135

Year and Month	*Che'se*	*Milk*	*Bread*	*Flour*	*Corn-meal*	*Rice*	*Potatoes*	*Sugar*	*Coffee*	*Tea*	*All Articles combined*
1920											
January	196	187	195	245	220	208	318	324	165	132	201
February	196	188	198	245	217	210	353	342	165	131	200
March	194	187	200	242	217	211	400	340	165	135	200
April	194	183	200	245	217	214	535	367	165	135	211
May	194	182	205	264	223	215	565	462	165	136	215
June	189	182	211	267	230	215	606	485	165	136	219
July	186	188	213	264	233	214	524	482	165	137	219
August	183	191	213	255	230	210	294	416	162	137	207
September	184	193	213	252	227	202	229	333	153	137	203
October	184	194	211	236	213	185	200	253	146	133	198
November	180	194	207	221	197	163	194	235	139	135	193
December	176	189	193	200	183	152	188	191	133	133	178
Av. for yr.	188	188	205	245	217	200	371	353	158	135	203
1921											
January	175	183	193	203	173	137	176	176	129	133	172
February	171	173	189	197	167	121	153	162	126	131	158
March	176	171	188	194	160	113	147	176	125	131	156
April	169	167	184	179	15[illegible]	106	135	176	123	129	152
May	143	162	177	173	150	101	129	153	121	129	145
June	133	160	175	179	150	101	159	142	120	126	144
July	138	157	173	176	147	100	200	129	120	127	148
August	148	161	173	173	150	101	247	136	119	127	155
September	148	158	171	170	147	103	235	133	119	127	153
October	149	160	170	164	143	107	206	125	119	127	153
November	151	161	166	155	140	108	188	122	119	127	152
December	149	158	163	152	137	107	182	118	119	124	150
Av. for yr.	154	164	177	176	150	109	182	145	122	128	---

PRESIDENT OF NATIONAL RETAIL DRY GOODS ASSOCIATION DEFENDS THE RETAILER AGAINST CHARGE OF HIGH PRICES.

At the opening sessions of the annual convention of the National Retail Dry Goods Association in this city Feb. 8, Richard Webber, President of the Association, explained the factors which in his view have been responsible for retarding the deflation of retail prices, and declared that the new Administration at Washington had failed to keep its pledge of "More Business in Government and Less Government in Business." The retail business, Mr. Webber said, is the most "highly competitive of all the country's business, and during the past year, when it has been such an effort to keep up the volume, competition has probably been keener than ever before in the memory of most of the members of our Association." "This condition alone," he added "would make it impossible for retailers to have held up prices unnecessarily." Mr. Webber spoke in part as follows:

Most stores, with the greatly decreased prices of merchandise, have found it impossible during the past year to keep up their sales volume, and consequently have had to find ways and means of decreasing their cost of doing business in order to prevent operating at a loss.

The retail business is, without a doubt, the most highly competitive of all the country's business, and during the past year, when it has been such an effort to keep up the volume, competition has probably been keener than ever before in the memory of most of the members of our Association. This condition alone would have made it impossible for retailers to have held up prices unnecessarily. It is true that in some of the lines which we carry the liquidation of prices has not progressed as far as in others, and we can readily understand the feeling of the consumer when he reads about the low prices of certain raw materials and still finds the manufactured products of these raw materials selling at retail at prices so much higher than before the war. Although there has been a large decrease from the peak, many articles are still high compared with former standards.

We know, of course, that the cost of these raw materials is a comparatively small factor in the cost of the completed article. The very big increase in wages paid to labor, the increased transportation cost, the greatly increased overhead because of high taxes—both Federal and local—high rents and the cost of all supplies and other factors which enter into overhead charges, are the reasons for the higher prices.

Although I am sure that, as merchants, we eventually look for still lower prices in practically every line that we sell, these reductions to come gradually, we all want to advocate prices high enough to pay a wage to all workers which is adequate to permit them to live according to our American standards and not simply to exist.

In our own stores we do not again want pre-war conditions but, instead, we want to maintain a wage standard sufficiently high to attract the type of men and women into the retail field who will render intelligent and painstaking service to the public. During the past year we merchants generally have made great progress in increasing the efficiency of our organizations so as to meet the new conditions. We have recognized the demand upon the part of the public for lower prices, we have realized that every effort must be made to prevent any increase in our cost of doing business, and, through greater efficiency, and through new economies which have not yet been discovered, we must prevent costs from increasing. I feel you will agree with me in believing that equitable wages can be maintained in our establishments without increasing the pre-war cost of doing business.

Early in 1921 the Lever Act was declared unconstitutional and, with the coming into power of the new administration, which adopted the slogan, "More business in government and less government in business," we had hopes that the singling out of the retailer as the cause for high prices would cease, but this has not been the case.

The report of the Federal Trade Commission was submitted to President Harding. Although the Commission did not intend to convey the idea that all retailers were profiteers, its report was so presented by the newspapers as to carry that thought. Shortly after the Commission's report was presented, Secretary Hoover made an address. This address of the Secretary was construed by the newspapers to convey the idea that the retailers were at fault for high prices.

Shortly after these articles appeared, a committee of merchants, headed by your president, went to Washington and interviewed the Commission and Secretary Hoover. We were nicely received and left with the feeling that, due to our meeting, the Commission and Secretary Hoover would in the future have a clearer understanding of the retailers' problems and viewpoint. From that time on we retailers were fairly free from criticism until just before Christmas, when the Attorney-General started another investigation, in spite of the fact that the Joint Commission of Agricultural Inquiry, appointed last April by the House and Senate to investigate all phases of distribution as it pertained to food, fuel, clothing and certain other commodities, had been working for months to gather real facts as to distribution.

Retailers and Government Investigators.

In November your president and managing director and other members of the Association were summoned to Washington to meet the Secretary of the Joint Commission of Agricultural Inquiry. This Commission had very broad powers under the resolution which created it, these powers enabling it to get at the facts of the retail business. Instead of summoning witnesses and making them produce their books and information at Washington, this Commission appointed a group of our members as a committee to assist it in preparing a questionnaire to be sent to a large number of retail dry goods stores throughout every State in the Union, and it further called upon the committee to assist in interpreting the results of the questionnaires. Our committee was favorably impressed with Chairman Anderson and Secretary Paull of the Commission, and we believe that this report will be presented in a manner which will be eminently fair.

U. S. SHIPPING BOARD ANNOUNCES ITS NEW POLICY WITH REGARD TO PIONEER PURCHASERS OF MERCHANT VESSELS—WILL EQUALIZE COSTS TO PURCHASERS.

Plans for helping pioneer purchasers of merchant vessels, the value of which has declined to one-fourth of the original price agreed upon, were announced by Chairman Lasker of the U. S. Shipping Board on Feb. 7. The new policy adopted by the Board will permit the pioneer purchasers of vessels who have defaulted in their obligations to write down the original price to replacement costs, providing they buy additional ships at present market prices. "It will be recognized," said Chairman Lasker, in making his announcement, "that the operating companies who were the pioneers in the patriotic desire to build a merchant marine under the American flag should not suffer the insurmountable handicap of having to compete with foreign vessels whose tonnage value was not one-fourth that contracted for by the pioneer American operator." His statement read as follows:

The United States Shipping Board announces to-day that it has decided upon a policy with respect to pioneer ship purchasers that the Board feels will have the following results:

(1) Compliance with the mandate of Congress, expressed in the Merchant Marine Act, 1920, to place ships owned by the Government into private hands.

(2) Preserve in their operating integrity and efficiency approximately 70 shipping concerns now actively engaged in commerce from all the seaboards of the United States, with a preservation of their ship organization and service.

(3) Put additional tonnage in the hands of these operators for a further expansion of ships under the American flag, by private operation.

The program to be followed calls for individual negotiations in each particular case, and follows extended hearings and investigation. On Nov. 9 1921, in response to and in recognition of the acute situation in which ship operators, who for the first year or two after the armistice bought tonnage at the then approximate price of from $150 to $200 per ton, had confronting them, the United States Shipping Board granted an open hearing to all of these pioneer purchasers, whom the Shipping Board desired, if possible, to conserve as a major unit in an American merchant marine. Under private ownership and operation the public hearing developed the necessity of investigation of each individual operating company and these hearings were completed last week. These hearings developed in detail the financial status of the company, the operating organization, the essential nature of the trade routes in which the ships were engaged, and all of the elements that called for consideration.

It will be recognized that the operating companies who were the pioneers in the patriotic desire to build a merchant marine under the American flag should not suffer the unsurmountable handicap of having to compete with foreign flag vessels whose tonnage value was not one-fourth that contracted for by the pioneer American operator. The difference in the interest return and the insurance cost alone would make it impossible for the American operator at these high tonnage prices to compete with the foreign operator with tonnage based on a so much lower value.

Therefore, to preserve these pioneers from extinction and prevent loss at the outset which would cripple or nullify a large portion of the merchant fleet in the hands of private operators under the American flag, the United States Shipping Board has evolved, after these extended hearings, a program that the Board feels will ameliorate the situation and in addition to preserving the ship tonnage at present in operation from suspension, provides for a further increase in American flag tonnage in the hands of these operators.

The program calls for no financial sacrifice on the part of the Government, for the reason that where the pioneer purchaser has defaulted in his obligation, with the ship itself as a security for the obligation, it was a case of preserving the pioneer and his organization or take the ship. It was preferable, therefore, that the pioneer keep the ship and acquire additional ships at a present market palue, if in so doing the Government received, in addition to what was paid in cash by the pioneer, an equivalent to the present market value of the ship that would otherwise be returned to the Government with a cost to the Government in caring for the ship pending a new sale on a price no higher than will be realized under the plan provided.

The policy outlined above is to be applied to the forty-two companies who were original pioneer purchasers of more than 150 ships, each at prices four times the present market value of vessels.

A committee of Pacific Coast shipping men, bankers and business men conferred with President Harding, Chairman Lasker and members of the Shipping Board on Feb. 8, following the announcement of the Board's new policy, relative to the formation of a corporation financed by popular subscription on the Pacific Slope for the acquisition of Government-owned ships to be operated on the Pacific. The committee was summoned to Washington to discuss tentative plans for a $30,000,000 concern to take over combination passenger and freight Shipping Board liners, similar in type to the American Legion and Panhandle State, now in commission on the Atlantic, and operate them on the Pacific trade routes. There being no interests on the Pacific Coast deemed capable of financing and operating a large fleet, it is proposed to have the stock taken up by all grades of investors in the Coast States. President Harding told the committee that one of his most earnest hopes for domestic legislation was the establishment of proper aids for American shipping. He spoke of his deep interest in the formation of a popularly financed company that should be strong enough to form the backbone of the American Merchant marine in the Pacific. Chairman Lasker accompanied the committee to the White House and later with other members of the Shipping Board was in session for several hours with the committee, following which a statement was issued which read:

Chairman Lasker, speaking for the Shipping Board, reviewed the needs of the United States on the Pacific Ocean and pointed out that if ruinous competition prevailed between ports and companies there would not be that opportunity for the development of the American flag in shipping in the East that there would be through a popularly owned company, uniting all the ports of the Pacific Coast, thus cutting down overheads, which might make it possible for some ports to operate ships of certain types, the trade for which otherwise could not be developed.

The Shipping Board made no basis of proposal as to the price at which it held its combination passenger and cargo ships, but did stress that, in line with the Jones Act, it was its duty to make sure that the ships passed into private hands at the earliest moment compatible with the Government receiving a proper price. Until the President had delivered his address on Government aid to private shipping to Congress and Congress had taken action on the same, the Board did not feel in a position to name an upset price. Immediately after Congress has expressed its will on merchant marine legislation, the Shipping Board desires to dispose of its Far Eastern passenger ships, feeling that through private operation the trade with the Orient can be much better developed than possible under Government operation. On behalf of the Board Mr. Lasker asked the Committee to bring about agreements in principle that would iron out the difference between competing ports and make the formation of such a company possible at that time.

Mr. Lasker called attention to the fact that large banking facilities are necessary for the development of trade to insure cargoes; that only through a private corporation could this be brought about, the Shipping Board having no appropriations nor powers for such purposes, and without such banking connections it had clearly been proved impossible to compete with foreign privately-owned companies who had such connections and develop American-flag ships to their utmost.

Mr. Lasker further states that the Shipping Board, on measuring the situation, found that there was no existing group which seemed strong enough to accomplish the purpose necessary, and therefore the Board hoped that all the communities of the Pacific Coast would unite in a common, popular effort toward the formation of such a company.

Mr. Lasker made it plain that there was nothing in the suggested company that precluded any and all ports and all individuals purchasing any cargo ships desired, on the identical price and terms that any company, including the proposed one, could obtain. Mr. Lasker also pointed out that if a higher bid for the passenger ships other than the bid of the contemplated company was received, the higher bidder would, of course, obtain the ships, but Mr. Lasker expressed the fear that unless such a company as contemplated was brought about there might be no group strong enough to acquire the vessels, and therefore it became the duty of the Shipping Board to attempt to create a customer if none existed. In the creation of such a customer, however, the Shipping Board could only contemplate one that represented all the people of the Pacific Coast, and that was organized in the national interest, rather than by a capitalistic group for profit only.

The representatives of the coast ports were unanimous and enthusiastic in subscribing to the Shipping Board's belief that a company such as is proposed was essential for the country, for the Pacific Coast, and to carry out the purposes of the Jones Act. The only reservations were that each port should be free to reach its maximum development, and that the parent company should be so formed as to protect the interests of each port. The Committee felt sure that this could be achieved.

The Committee stressed that while any new company that was formed desired to pay all that the ships were worth, any purchase would have to be based on the ships being acquired at a price that made proper earnings possible, if capital was to be attracted.

The following were present at the meeting of the Shipping Board offices:

Albert D. Lasker, Chairman of the Shipping Board; Captain Robert Dollar, San Francisco; Herbert Fleisshacker, San Francisco; William Pigett, Seattle; C. Ainsworth, Portland, Ore.; K. R. Kingsbury, San Francisco; John S. Baker, Tacoma; Paul Shoup, San Francisco; R. D. Pinneo, Astoria, Ore.; H. F. Alexander, Seattle; Joseph H. King, Oakland Cal.; John D. Fredericks, Los Angeles; George J. Baldwin, San Francisco; Maynard McFie, Los Angeles; R. L. Hague, San Francisco; George E. Chamberlain, member of the Shipping Board; Edwin C. Plumber, member of the Shipping Board; Fred I. Thompson, member of the Shipping Board; William S. Benson, member of the Shipping Board; Myer Lissner, member of the Shipping Board; Joseph W. Powell, President Emergency Fleet Corporation.

OTTO H. KAHN SAYS SURTAXES MUST BE REDUCED TO RESTORE NORMALCY—AID TO FARMER.

Otto H. Kahn, of Kuhn, Loeb & Co. of this city, speaking at the dinner of the Association of Stock Exchange firms at the Hotel Astor on Feb. 3, declared that "in order to restore 'normalcy' to our economic life and industrial activities, our surtaxes must be reduced to the figure courageously recommended and convincingly advocated by the Secretary of the Treasury in his latest report to Congress, namely a maximum rate, which, including the normal tax, does not exceed 33%." Referring to the fact that we have passed through a period of severe depression and that we have not yet emerged to broadly diffused prosperity, Mr. Kahn observed that "the great and vital industry of agriculture is still in the throes of serious distress, intensified by the fact that the things which the farmer needs and must pay for have not declined in price to anything like the extent to which those things which he produces have declined." "Generally speaking," said Mr. Kahn, "most of the proposals of the eading responsible spokesmen of the farming community to secure increased facilities for the conduct of their industry are reasonable and justified by the circumstances as far as I understand their program and their problems." In urging that "Wall Street try and help them to realize that program and to put its business experience at their disposal to solve their problems," Mr. Kahn said. "On the other hand, let us point out to the farmer that he has been misinformed in certain matters relating to business, and let us ask him and his leaders to reconsider their position and to cease from denying to us needed relief and from pursuing policies which do him no good and do us harm." We give as follows part of Mr. Kahn's address:

The principles of the revenue measure of 1917, re-enacted essentially unchanged for 1918 and 1919 and not modified to any adequate degree in the measure of 1921, stand disclosed as breeders of harm to all the people by the inexorable test of actual experience.

It is a measure unscientific, inequitable in its operation, cumbersome, vexatious and intolerably complex.

It bears the imprint of class and sectional discrimination.

It penalizes thrift and industry, but leaves the wastrel and shirker untouched.

It discourages, disturbs and impedes business and places the American business man at a disadvantage as against his European competitor in the markets of the world.

It tends to curtail production, it restrains consumption, it diminishes the demand for labor, its effects depress agriculture.

It facilitates Governmental extravagance.

It impairs largely the incentive to effort and to self-denial and saving. It halts enterprise. It makes for higher costs.

It hampers and intercepts and deflects the vitalizing flow of capital.

It depletes the necessary cash working fund of industry and stands in the way of that accumulation of new capital which is indispensably requisite for development.

It has shoved a clumsy hand into the delicately adjusted organization of our commerce and industry.

In short, it is bound to interfere, has interfered and does interfere, gravely and in many ways, direct and indirect, with the needs and the attainments and the prosperity and progress of the country.

To Restore "Normalcy."

I am clear in my mind that in order to restore "normalcy" to our economic life and industrial activities, our surtaxes must be reduced to the figure courageously recommended and convincingly advocated by the Secretary of the Treasury in his latest report to Congress, namely a maximum rate which, including the normal tax, does not exceed 33%.

But, assuming that Congress will come to see the wisdom, and, indeed, in the long run, the necessity of such a reduction, it is inconceivable from the point of view of practical politics that it will be adopted without a simultaneous reduction of the normal tax and a downward revision of the entire scale of surtaxes. While, as I have said before, a reduction of the highest surtax brackets by themselves would not mean, in my judgment, a diminution of the yield, because as the rate is lowered the aggregate amount of income subject to taxation will increase, a downward revision of the whole structure of normal and surtaxes would doubtless result in a reduction of the revenue derived from that source.

Therefore, we must look for a new source which can be tapped in order to make up for that deficiency. I know of none which offers so many advantages and is so free from objections as the so-called sales or turnover tax.

Sales Tax an Ideal Revenue Producer.

Every recent test has shown that the great majority of the business men throughout the country—and I do not mean primarily big business, which indeed has been rather hanging back, but the rank and file—have become onverted to the sales tax and advocate its adoption. Personally, I have o doubt that if and when the people have once become acquainted with its mplicity, productivity and "painlessness," it will be recognized as what it , an ideal means of raising revenue, and will become a permanent feature f our fiscal system.

After much reflection on the pros and cons of the different forms of a iles tax, I favor a tax (at a very low rate) limited to commodities and ex-empting initial sales of farm crops and live stocks and further exempting urnovers aggregating annually not exceeding six thousand dollars. The ate of the tax should not be above 1%; I should, indeed, prefer one-half f 1%, to begin with.

Urges Campaign of Distribution.

If we believe—as I most earnestly do—that the views which we hold on he subject of taxation and other economic questions are more nearly ight, and their carrying into effect more beneficial to the country, than hose which are advocated by others, and some of which have found ex-ression in Acts of Congress, our remedy is to start an intensive "campaign f distribution" of those views.

Effective distribution is the secret of success. Whether it be ideas, in-ormation, political views, inventions or whether it be stocks or bonds or rops or merchandise, their value only becomes realized when they are dis-ributed among the people.

The methods of the wise, experienced and trustworthy salesman are he instrumentalities needed to launch the wares of our convictions upon the reat market of public op.nion. If they are better wares than those which ur competitors in that market have to offer, they will prevail.

But even the best of wares don't sell themselves. They must be pushed nd advertised to make a place for themselves, especially when their value less in their tempting appearance than in their solid substance and their ested wearing qualities and when they are matched against loudly, per-istently, skillfully and not always too scrupulously advertised goods of a ore showy kind. They must be pushed not only with energy, patience nd persistency, but by means of good-will, human sympathy, fairness ,con-ideration for differing viewpoints, and, above all, sincerity.

The Public Will Respond to Leadership.

And it is not so much the middleman, i. e., the politician, whom we ust seek to reach and convince, though his co-operation is, of course, reatly to be desired, as his constituents ,the ultimate consumers, i. e., the eople.

I have complete faith in the sound common sense and the right minded-ess of the American people. When the pros and cons of a proposition have een set before them fully and plainly, the great majority of the plain peo-le can be trusted to form right conclusions and to reject fallacies, how-ver appealing and plausible.

I have frequently wondered at the tendency of so many politicians to eek popular favor by flattery and pliancy and an obsequious "ear-to-the-round" attitude, when all experience has shown that the royal road to the asting allegiance of the people leads along the heights of their respect and onfidence, to be attained by independence, moral courage, intellectual onesty and broad-gauged performance.

In sounding the call for a campaign of distribution of views, which re believe to be sound and making for the welfare of the country, I have n mind not merely the problem of taxation, important though it is, but atters even more fundamental.

We have passed through a period of severe depression, and we have not et emerged to broadly diffused prosperity. Grave maladjustment still xists. The volume of business is still greatly below normal. Our export rade has shrunk severely. Much unemployment is still with us. The great nd vital industry of agriculture is still in the throes of serious distress, ntensified by the fact that the things which the farmer needs and must pay or, have not declined in price to anything like the extent to which those hings which he produces have declined.

To Overcome Prejudice.

In order to accelerate our emergence into the light of prosperity, co-opera-ion, mutual helpfulness, respect for one another's viewpoints and legitimate laims, must be the order of the day. Let us so think and act that the armer will learn to overcome the prejudice which makes the name of Vall Street to him synonymous with oppression, obstruction and antago-iism to his interests and needs. Generally speaking, most of the proposals f the leading responsible spokesmen of the farming community to secure ncreased facilities for the conduct of their industry are reasonable and ustified by the circumstances, as far as I understand their program and heir problems.

Let Wall Street try and help them to realize that program and to put ts business experience at their disposal to solve their problems. On the ther hand, let us point out to the farmer that he has been misinformed in ertain matters relating to business, and let us ask him and his leaders o reconsider their position and to cease from denying to us needed relief nd from pursuing policies which do him no good and do us harm; and ndeed, by virtue of the interdependence of all sections and callings, do him arm likewise.

Let us give enlightened and sympathetic thought and understanding to he problems besetting the working man. I know it will be very difficult o get his confidence, but at least we can so act as to merit it. As em-loyers let us bear in mind that it is in our best interest, even from the nerely selfish point of view, not to pay the lowest wages to which labor an be squeezed down, but rather the highest wages compatible with the uccessful maintenance of the country's business and with a reasonable evel of prices to the consumer.

Warns Against Fallacies.

It is characteristic of such periods as this that there are brought to the ublic notice, loudly and fervently, sundry cure-alls for the ills of the day which their discoverers proclaim and often honestly believe—be new and nfailing remedies, but which, as a matter of fact, are hoary with age, hav-ng been tried on this old globe of ours at one time or another, in one of its arts or another—tried and found wanting and discarded after sad dis-llusionment.

Nothing in history is more pathetic than the record of the instances where ne or the other of the peoples of the world rejoicingly followed a new lead which it was promised and fondly believed would bring it to freedom and lenty and happiness, only to find itself, instead, suddenly on the old and nly too well trodden lane which goes through suffering and turmoil to isappointment and reaction.

We may not flatter ourselves with the hope that the present period will rove an exception. A philosopher has said that the greatest lesson of istory is that humankind refuses to learn and heed the lessons of history. Once more, the raucous voices of the promoters of economic, social and olitical quackeries, of the vendors of tickets to Utopia, are being heard n the land. Even the dead bones of greenbackism and fiat money are being taken from their unhallowed resting place and an effort is being made o breathe life again into that skeleton.

We must not put our heads in o the sand in the face of the menacing signs of the times, nor must we be in fear of them, nor permit ourselves to be unduly wrought up. We cannot meet them by blunt denials or by calling hard names. Social and political economics, the function of capital, the problems of trade and so forth, are complex and difficult subjects. They lend themselves all too easily to fallacies, misinformation and misinterpreta-tion.

Must Keep Minds Open to New Ideas.

It is one of the proper and indeed necessary functions of organizations of business men to aid in spreading true information on such matters among of business men to aid in spreading true information on such matters among the people, to give facts and figures and reasons, to justify and explain and to meet destructive agitation, whether of the scheming demagogue or the well-meaning Utopian, on its own ground of propaganda.

We must seek to counteract false or irresponsible or ignorant assertion with plain and truthful explanation, but we must be sure to keep our own minds open to new and sound ideas, we must be ready to welcome progress, we must do our share in good faith and willingy to redress grievances and, to bring about the greatest attainable degree of well-being for all the people If we fail to play our full part in striving for the right, we have no title to complain of things go wrong.

Just as the price of liberty is eternal vigilance, so eternal effort in resisting error, in striving for genuine progress and in spreading and defending the immutable principles and doctrines of truth and reason is the price of good government in a democracy.

TRUST COMPANY CONFERENCE AND BANQUET FEBRUARY 16.

The third midwinter conference of the trust companies of the United States will be held at the Waldorf-Astoria Hotel, New York City, next Thursday, Feb. 16, according to an announcement on Feb. 8, in the headquarters of the Trust Company Division of the American Bankers' Association. The first session will begin at 10 o'clock in the morning and close at 1 p. m., after which there will be a luncheon. The second session will start at 2:30 and continue until 4 o'clock. Theodore G. Smith, First Vice-President of the Trust Company Division, and Vice-President of the Central Union Trust Company of New York, will preside at both meetings. No reports of committees will be submitted, the entire day being given over to the discussion of problems which trust companies meet from day to day in the organization, maintenance and development of their work. At 7 p. m. there will be a reception which will precede the eleventh annual banquet of the Trust Company Division and which will be held in the Waldorf. Hotel reservations, railroad transportation and theatre tickets will be secured as far as possible upon request, which should be sent to Leroy A. Mershon, Deputy Manager, 5 Nassau Street, New York City.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks have occurred at the Stock Exchange or at auction this week.

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $88,000 in each case. The last preceding transaction was at $89,000.

The directors of the American Car & Foundry Co. at a meeting this week adopted resolutions of respect to the memory of the late A. Barton Hepburn, who had been a member of the board since 1907. W. H. Woodin, President of the company, in addressing the directors relative to Mr. Hepburn's death, said:

The life of our friend touched many phases of human thought and activity. Teacher, lawyer, legislator, writer, financier and economist, his long life was one of useful endeavor and always of progress. Success such as is granted to but few of us was his—and his death closed a career of which his country and his associates may well be proud. Always alert and vigilant in his watching of events and things, the breadth of his vision, the ripeness of his judgment, the quickness and accuracy of his decision, and above and beyond all the kindliness and sweetness of his sympathies, endeared him to us beyond measure and won for him our respect and our love. He died in the fullness of his years and in the plenitude of his powers. We here shall miss him sorely. We grieve for his going, but we rejoice in his achievements.

H. Judson, New York agent of the National Bank of South Africa, Ltd., received the following cable dispatch this week from William Dunlop, General Manager of the bank at the head office, Pretoria, Transvaal:

The general South African outlook is distinctly encouraging. Agricultural prices are still low with the exception of wool, which recently recovered substantially and is still buoyant.

Although the strike in the coal and gold mines is not yet definitely settled, it is generally expected that it will not last much longer. It is believed that the general resumption of work will be followed by a period of steadily increasing prosperity in industry, reacting on the whole South African community. Three low-grade gold mines at Liupaardsvlei, New Goch and Roodeport are closed down as the immediate result of the strike, but the contraction should then cease unless the strike is unduly prolonged.

Brown Bros. & Co. have received a cable from their correspondent, Den Danske Landmandsbank, Copenhagen, stating that this institution has just declared for 1921 a 10%

dividend, and that its gross profits including 16,850,532 kroner carried forward from last year amount to 64,521,661 kroner, less 17,345,507 kroner for general expenses and taxes. After providing for bad and doubtful debts of 25,867,937 kroner, and statutory contribution to reserves, 9,614,909 kroner were carried forward. Reserves are now 50,769,230 kroner. Subject to a general meeting of stockholders Den Danske Landmansbank has entered into an agreement with the Kobenhavens Private Laaenbank, which is the oldest Copenhagen bank and established in 1854, by which the two institutions will be amalgamated.

George Jarvis Geer, Jr., and John J. Sample were appointed Vice-Presidents of the Guaranty Trust Co. of New York at a meeting of the Executive Committee of the Board of Directors on Feb. 9. Mr. Geer was Manager of the Pall Mall office of the Guaranty, and Mr. Sample an Assistant Manager of the company's Foreign Department.

Answers to the many new vexatious problems, which will confront the average individual or business concern this year in making up the annual income tax return, are supplied in the book "Practical Questions and Answers on the Federal Tax Laws," just issued by the Irving National Bank of this city. The book is a successor to several similar volumes published by the Irving in recent years, but it possesses a special value because of the recently enacted Federal Revenue Law of 1921. The book consists of 144 pages, divided into three parts. The first section contains a digest of all important changes made in the former law by the new act. In the second section, a wide range of knotty problems, which arise under the law, are covered in Question and Answer form. The third section of 87 pages contains the full text of the new law. The book has been prepared by experts on income tax laws.

At a recent meeting of the directors of the North Side Bank, of Brooklyn, N. Y., Henry Doscher, heretofore Vice-President, was elected President of the bank to succeed the late Paul E. Bonner whose death was reported in our issue of Feb. 4. Henry Billman, formerly Vice-President and Cashier of the institution, was elected first Vice-President and will have active charge of the bank. Daniel J. Leary, a director, was elected a Vice-President, and Arthur H. Walkley, Jr., an Assistant Cashier, was appointed Cashier. Frank W. Cabble was appointed a director of the institution.

The application to organize the Lebanon National Bank of New York has been approved by the Comptroller of the Currency. The new institution will have a capital of $500,000 and surplus of $125,000. Its stock, par $100, will be sold at $125 per share. The bank's offices will be at 59 Washington Street, this city. The officers will be: J. A. Mandour, President; E. J. Dowling, Vice-President, and Fred'k Piderit, Cashier.

L. Marsden Hubbard, until recently a member of the well-known investment banking firm of Harris, Forbes & Co. of this city, was on Jan. 27 elected President of the Connecticut River Banking Co. and the Travelers' Bank & Trust Co. of Hartford (both of which institutions are owned and controlled by the Travelers' Insurance Co.), succeeding the late Charles L. Spencer. Mr. Hubbard, who assumed his new duties on Feb. 1, was born in Wallingford, Conn. He was educated at the Wesleyan Academy and at Princeton, being graduated from the latter institution in the class of 1905. He began his business career immediately by entering the employ of Harris, Forbes & Co., and for fifteen years represented the firm as its salesman for the State of Connecticut, since 1914 making his headquarters at Hartford. Two years ago Mr. Hubbard went abroad to take charge of the London office of Harris, Forbes & Co. and to represent them on an important mission. Upon his return he was made a member of the firm. At the annual meeting of the stockholders of the Connecticut River Banking Co., H. W. Erving, a Vice-President of the institution, was elected a director. The personnel of the Connecticut River Banking Co. is now as follows: L. Marsden Hubbard, President; Martin Welles and H. W. Erving, Vice-Presidents; Frederick F. Fisher, Cashier, and H. J. Maercklein, Assistant Cashier; while that of the Travelers' Bank & Trust Co. is, L. Marsden Hubbard, President; Martin Welles, Secretary and Treasurer; R. C. Dickenson, Trust Officer, and H. B. Howard, Assistant Secretary and Assistant Treasurer.

At a meeting of the directors of the First National Bank of Hartford, Conn., on Feb. 1, Robert A. Boardman, heretofore Assistant Cashier, was elected Cashier to succeed Emerson F. Harrington, resigned. Mr. Boardman has been associated with the First National Bank since 1897, and became an Assistant Cashier of that institution in 1916. Besides his new position, Mr. Harrington is also Auditor of the Connecticut Mutual Life Insurance Co. and the Mechanics' Savings Bank of Hartford. He is also Treasurer of South Windsor, his home town. Mr. Harrington tendered his resignation as Cashier of the First National Bank of Hartford on Jan. 25, to take effect at the close of business on Jan. 31. Mr. Harrington had been with the First National Bank since October, 1881, when he entered its service as a messenger. He was appointed Assistant Cashier in January 1907 and in 1919 was made Cashier.

Henry C. Winsor, President of the Asbury Park & Ocean Grove Bank of Asbury Park, N. J., died on Feb. 6.

John S. Adams and John H. Mason Jr. have been elected Assistant Treasurers of the Commercial Trust Company of Philadelphia, Pa.

J. Hibbs Buckman has been elected a director of the Northwestern National Bank of Philadelphia, Pa., to succeed John E. Hanifen, deceased.

A new financial institution, namely the Producers' & Consumers' Bank of Philadelphia, Pa., opened its doors for business on Feb. 1. This institution is said to be the first co-operative and profit-sharing bank to be started in the East and the second in the entire country. It is modeled after the Brotherhood of Locomotive Engineers' Co-operative National Bank of Cleveland, which was organized the latter part of 1920. The Producers' & Consumers' Bank was organized by the Banking Committee of the Central Labor Union of Philadelphia and its plans were originated by the late Wharton Barker, a Philadelphia financier who died early last year. The new bank has an authorized capital of 10,000 shares at a par value of $10 per share. It starts with a paid in capital of $150,000. On the opening day the deposits of the Producers' & Consumers' Bank were over $500,000, $250,000 of these deposits being made by Philadelphia labor unions. The officers of the new institution are: John C. O'Callaghan, President; Stover G. Snook, Vice-President and Treasurer; Benjamin B. Bowman, Assistant Treasurer and Comptroller; Graham C. Woodward, Secretary. Reference to the organization of this institution appeared in our issue of April 16.

Paris F. Snyder has been elected Treasurer of the Agricultural Trust & Savings Co. of Lancaster, Pa., an institution chartered recently as successor to the Agricultural Trust Co. which in June last closed its doors following the discovery of the embezzlement by its Treasurer of a large amount of the bank's funds. Mr. Snyder has had 19 years' banking experience. He is considered peculiarly qualified to fill the position of Treasurer in the new bank for the reason that when the Lititz National Bank of Lititz, Pa., failed in 1909 he organized for the stockholders and depositors the Lititz Springs National Bank, an undertaking which has proved very successful. After remaining with the Lititz Springs National Bank as its Cashier for nine years, Mr. Snyder went to Lancaster to become Administrative Officer of the Slaymaker Lock Co. For the past two and a half years he has been State Bank Examiner for Pennsylvania. In 1917 when the Lancaster Chapter of the American Institute of Banking was organized Mr. Snyder was elected its first President and is now one of its Board of Governors.

On Jan. 30 the Bank of Conneautville, a private institution on Conneautville, Pa., was placed in the hands of Frank W. Jackson, a State Bank Examiner, as receiver, according to a press dispatch on that day from Conneautville printed in the Philadelphia "Record" of Jan. 31. The bank has a capital of $50,000 and deposits of approximately $750,000. The institution, it is said, was not a member of the Federal Reserve System. Paul Sturtevant of New York City, the President of the failed bank, made a statement, it is said, to the depositors on the day of the failure in which he said that an examination of the books ordered by him on Jan. 26, disclosed such irregularities that it was decided to close the institution. Mr. Sturtevant is also reported as saying that he had made an assignment of all his property and that of his wife for the benefit of the depositors. He received no salary as President, it is said. The dispatch reports further that J. T. Snodgrass, the Cashier of the failed bank, said that the failure of the institution was due to bad loans which he had made and that in an effort to retrieve the mistake, he had advanced further funds, which resulted finally in the closing of the institution. A later dispatch (Jan. 31) from Conneautville to the "Record" stated that Mr. Snodgrass had been charged by Mr. Sturtevant with misappropriation of partnership money and fraud in keeping partnership books and records. He had been released, it was stated, from custody in $5,000 bail, pending the action of the Crawford County Grand Jury.

A special press dispatch from Elkton, Md., to the Philadelphia "Record" under date of Jan. 20 announced the closing on that day of the Second National Bank of Elkton following a run on the institution by its depositors caused by rumors to the effect that the bank was about to merge with another institution and also that the bank was not in good financial condition. William T. Warburton, the President of the institution, following the closing of its doors, is reported in the dispatch as making the following statement:

The Second National Bank of Elkton, on account of a run made upon it, closed its doors at 2 o'clock this afternoon. On account of some slow investments and while negotiations were pending for a consolidation with another bank in the town rumors were circulated which caused the run. The assets are ample to secure depositors and the bank will be reorganized and open again for business.

The bank has a capital of $50,000 and was organized about 20 years ago.

Col. Jeremiah J. Sullivan, Chairman of the Board of the Central National Bank Savings & Trust Co. of Cleveland, Ohio, died on Feb. 2. Mr. Sullivan was 77 years of age. He began his banking career in 1887 when he was appointed a National Bank Examiner for Ohio by President Grover Cleveland. In 1890 he resigned this position and began the organization of the Central National Bank. Upon the organization of that institution in 1890 he was made Cashier, and after successive promotions to Managing Director and then to Vice-President he finally became President in 1900. He held this position up till about a year ago, when he was made Chairman of the Board and his son, C. E. Sullivan, President. Mr. Sullivan also organized the Superior Savings & Trust Co. of Cleveland in 1905, which was merged with the Central National Bank a year ago, and served as President of that institution. He has also served as President of the Chamber of Commerce, President of the National Board of Trade, President of the Ohio State Bankers' Association, and was the first President of the Cleveland Association of Credit Men, being elected in 1899.

J. G. Geddes, Vice-President of the Union Trust Co. of Cleveland, and head of its Foreign Department, sailed for Europe on Feb. 7 on the "Aquitania" on an extensive business trip through England, France, Switzerland, Italy, Czecho-Slovakia, Austria, Germany, Holland and Belgium. The purpose of Mr. Geddes's trip is to confer with European banks with which the Union Trust Co. has already established connections, and especially to study conditions in Central Europe and establish new banking connections in Czecho-Slovakia and Germany.

At the reorganization meeting of the Aetna Trust & Savings Co. of Indianapolis, Ind., on Jan. 25, the following new officers were elected: E. S. Goodrich, President, to succeed James O. Parker, and Leo. M. Rappaport, Vice-President, to succeed W. H. Latta. F. M. Costin and Carl H. Mote were elected directors. Controlling interest in the institution was acquired by Mr. Goodrich and his brother, James P. Goodrich, from Mr. Latta recently.

Application has been made to the Comptroller of the Currency to convert the Duluth State Bank of Duluth, Minn., into the Duluth National Bank of Duluth. The institution has a capital of $200,000.

The Bowman Bank & Trust Co., of Las Cruces, N. M., with capital of $100,000 and deposits of about $271,000, has been closed, according to a press dispatch from Las Cruces on Feb. 6, appearing in "Financial America" of this city on the same date.

According to a press dispatch from Guthrie, Okla., under date of Jan. 28, appearing in "Financial America" of the same date, the First State Bank of Morris, Okla., has been closed. It had a capital of $20,000 and deposits of about $300,000.

According to recent newspaper advices from St. Louis, a plan for the reorganization of the Night & Day Bank, which, as reported in these columns in our issue of Jan. 7, was closed on Jan. 6, was unanimously approved at a meeting of 1,200 of the 15,000 depositors of the bank on the night of Jan. 22. The St. Louis "Globe-Democrat" in its issue of Feb. 8 stated that the depositors' committee on Feb. 7 reported that $1,623,674 of the approximately $2,600,000 of deposits had been pledged to the reorganization. Depositors also subscribed, it was said, for 1,048 of the 2,500 shares of the bank's stock necessary for reorganization. It was also stated that a circular had been issued to the depositors, warning them that if the reorganization plans fail they will not receive more than 50 cents on the dollar in liquidation proceedings. The "Globe-Democrat" in its issue of Jan. 22 printed the plan in brief, as outlined to that paper. It reads as follows:

1. Depositors who do not want to go into the reorganization will get their deposits in full in the event the bank is reorganized and re-opened.
2. Depositors who go into the reorganization will first put up 10% of their deposits toward the capital stock of $250,000.
3. Depositors in the new bank will then receive 15% of their total deposits in cash.
4. These depositors will then be assured by contract of the payment of 25% more of their deposits within four months from the time the bank opens.
5. Depositors in the reorganized bank will take the remaining 50% of their deposits in trust certificates, these to be held until such time as money can be realized from the present bank's assets, when what money is obtained will be pro-rated among them in proportion to their holdings in the bank.

Following the acquisition of the deposits and good-will of the United Loan & Trust Co. of Lynchburg, Va., by the First National Bank of Lynchburg (reference to which was made in these columns in our issue of Feb. 19 of last year), the stockholders of the First National Bank of Lynchburg on Jan. 10 voted to increase the capital of their institution for the purpose of liquidating the above-mentioned trust company, from $675,000 to $1,000,000, by the issuance of 3,250 shares of new stock of the par value of $100 per share, 2,250 shares of which are now being offered to shareholders of record as of Jan. 17, in the proportion of one share of new stock for each three shares of old stock, at $245 per share, and the remaining 1,000 shares of new stock to the shareholders of the United Loan & Trust Co. (now in liquidation) as of record Jan. 17 in the ratio of one share of new stock for each three shares of stock of that institution, at the same price, namely $245 per share. All shares of new stock must be paid for according to terms specified by the resolution of stockholders, as follows:

$45 per share Feb. 10 1922;
$100 per share April 10 1922;
$100 per share July 10 1922.

Interest at the rate of 4% per annum will be allowed on all payments from Feb. 10 to July 10. The sale of the new stock will give the First National of Lynchburg, besides a capital of $1,000,000, surplus and undivided profits of $1,200,000. The statement of condition of the First National Bank as of Dec. 31 1921 showed total assets of $9,915,662, of which $1,134,811 was liquid assets and deposits of $5,831,652. E. P. Miller is President of the bank.

We learn from the Savannah "News" of Jan. 25 that William F. Reilley, the former Cashier of the Commercial Bank of Savannah, Ga. (closed by the State Bank Examiner in December last) who is under indictment for the alleged embezzlement of $10,000 of the bank's funds and who had disappeared prior to the bank's failure, returned to Savannah on Jan. 24 and at once surrendered himself to the Sheriff. He was released, it is said, in $10,000 bail.

The Guaranty State Bank of Caddo, Texas, closed its doors at noon Feb. 1 and its affairs were placed in the hands of the State Banking Commissioner, according to a special dispatch from Breckenridge, Texas, to the Dallas "News" on Feb. 2. The Guaranty State Bank, it is understood, several months ago took over the First State Bank of Caddo after the latter institution had failed. The capital of the Guaranty State Bank, it is said, was $25,000 with deposits of approximately $173,000.

The Comptroller of the Currency has approved the application of the Citizens National Bank of Lodi, Calif., to organize. The new institution will have a capital of $200,000. Its stock (par $100) is being disposed of at $130 per share. The new institution will begin business about March 1 1922. The officers are John B. Cory, President; Wilson H. Thompson, Vice-President, and Frederic Spoerke, Cashier. The following are the directors: John B. Cory, Burton A. Towne, D. D. Smith, Freeman B. Mills, J. S. Montgomery, H. A. Fairbank, Henry Pope, Geo. L. Meissner, E. A. Humphrey, Wilson H. Thompson, and J. V. Bare.

The ninetieth annual report of the Bank of Nova Scotia is printed elsewhere in our columns to-day. In our issue of last week (Feb. 4), page 492, we gave a brief analysis of the report.

At the annual meeting of the directors of La Banque Nationale of Quebec, Canada, the Hon. George E. Amyot was elected President and J. H. Fortier Vice-President of the institution. The Hon. Mr. Amyot succeeds J. B. Laliberte who resigned the presidency on account of continued ill health. J. H. Fortier succeeds Nazaire Fortier as Vice-President. Three new directors have been added to the board, namely Sir George Garneau, C. E. Taschereau and J. H. Fortier.

By an almost unanimous vote the shareholders of the Merchants Bank of Canada at a special general meeting held in Montreal on Wednesday of this week (Feb. 8) ratified the proposed absorption of the institution by the Bank of Montreal. The voting stood 87,534 shares in favor of the proposal and 135 against. As previously stated in these columns, under the merger two shares of Merchants Bank of Canada stock will be exchanged for one share of Bank of Montreal, plus $1,050,000 in cash, which represents an addition of $10 a share. It is understood that before the two banks can be united, it will be necessary to obtain the consent of the Dominion Government. This, it is said, there is no reason to believe will be refused. Sir H. Montagu Allen, the President of the Merchants Bank of Canada, made a lengthy address at the meeting. With reference to the great losses incurred by the bank, he said (as reported in the Montreal "Gazette" of Feb. 9):

The two principal accounts, which are now in liquidation and in which we made our heaviest losses, are Thornton Davidson & Co., and the Exclusive Ladies'-Wear, Limited (both of Montreal).

It is common knowledge now that the bank lost heavily through the failure of Thornton Davidson & Co., in July 1920. The advances to this firm when the bank's books were closed at the end of April 1916 stood at $579,200, against securities which apparently left a good margin in the bank's favor. These advances, however, increased gradually without the authorization of the board of directors, and, in July 1920 (the date of the bankruptcy), amounted to about $4,500,000, against securities which have proved lamentably deficient, and it now appears that the bank is involved in a loss of about $4,000,000.

The Exclusive Ladies' Wear, Limited, loss was the outgrowth of an attempt early in 1916 to save a bad debt of $65,000. With apparently this end in view, the debtors were allowed advances by the management, without authority from the directors, for new operations and they expanded rapidly on the bank's money. Later on, the affairs of this company and of two smaller ones of the same kind were grouped together under new management in the vain hope of bettering the position, but this did not improve matters. The credits granted to these companies went far beyond the bounds of prudence and the combined advances increased from $225,000 in December 1916 to nearly $1,300,000 in 1920. These advances were nominally covered by trade paper and pledge of merchandise, but both realized only a fraction of the value placed upon them. The result is a loss of about $1,000,000.

We, therefore, lost $5,000,000 between these two accounts.

It would be inadvisable in the interest of the customers to give other similar instances of losses resulting in the Montreal office in accounts or credits which the directors were not made aware of.

There are also other losses of a more normal character in Montreal, and, in addition, we have not escaped heavy losses in other parts of the country, as to the extent of which the directors were not kept fully informed.

Denying an accusation that the directors had been stampeded into a bargain with the Bank of Montreal, Sir Montagu said:

Your directors have been accused of being stampeded into a bargain with the Bank of Montreal. It is contended that with Government assistance no sale of the Merchants Bank assets would have been necessary. It is true that the bank might have continued business, for a time at least, by borrowing heavily from the Dominion Government. If the bank had done so, however, and continued to carry on, it would have incurred the loss of confidence of the public when the Government statement appeared showing the reduction in the rest and when it became known that the dividend would have to be reduced to at least half the amount paid, without the bonus, in order to build up the rest again. The price of the stock would have fallen immediately to a price below our present offer, and there might have been a panic on the Exchange, and a "run" on the bank by depositors. The fact is, however, that, owing to the secrecy that was observed during our negotiations, no rumors of an alarming nature were circulated, and, notwithstanding the heavy loss in our investments, we are a long way short of such a disaster.

Your directors feel that the above recital of the facts will acquit them of the charge of having acted without due deliberation. Another contention has been raised that the Merchants Bank should have been taken over jointly by all the other banks. It is hardly necessary, however, for me to point out that this was impossible, as negotiations in a number of different quarters would have become immediately known and would have resulted in further loss of confidence and the probable precipitation of a "run" upon the bank.

I hope I have made it clear to you that the directors adopted the only wise course open to them and the best in your interests and that it is essential to confirm the agreement with the Bank of Montreal. The alternative is one which we hesitate to contemplate.

A press dispatch from Montreal under date of Feb. 9, appearing in the New York "Herald" of yesterday (Feb. 10), states that shareholders of the Merchants Bank of Canada who authorized Wed. night (Feb. 8), by a vote of 87,534 shares against 135, its absorption by the Bank of Montreal under the belief that the losses incurred by the bank were $8,000,000, were startled to-night by receipt of the information that the total amount of the loss in the bank collapse is $12,298,000. The dispatch further states that the report of H. B. MacKenzie (now Acting General Manager of the Merchants Bank), stated that he had found $2,000,000 of loans to officers of the bank, the majority for houses and automobiles, but other loans mainly for stocks and bonds. In some cases, it is said, the security was deficient and in a few cases seriously so.

Clearings by Telegraph.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Feb. 11.	1922.	1921.	*Per Cent.*
New York	$2,920,200,000	$2,764,792,302	+5.6
Chicago	393,551,578	399,814,817	—1.5
Philadelphia	311,000,000	309,567,160	+0.6
Boston	208,000,000	218,214,208	—4.7
Kansas City	103,483,680	123,147,535	—16.0
St. Louis	a	a	a
San Francisco	102,900,000	106,800,000	—3.5
Pittsburgh	*81,500,000	116,187,167	—30.0
Detroit	61,348,840	68,000,000	—11.1
Baltimore	54,444,020	59,172,874	—7.9
New Orleans	43,570,193	41,232,301	+5.6
Eleven cities, 5 days	$4,279,998,311	$4,206,928,364	+1.7
Other cities, 5 days	813,760,830	884,260,080	—8.0
Total all cities, 5 days	$5,093,759,141	$5,091,188,444	+0.1
All cities, 1 day	1,018,751,828	1,018,237,688	+0.1
Total all cities for week	$6,112,510,969	$6,109,426,132	+0.1

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.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the month of January 1922 and 1921 are given below:

Description.	*January* 1922. *Par Value.*	*January* 1921. *Par Value.*
Stock { Number of shares	16,472,377	16,144,876
Stock { Par value	$1,494,639,000	$1,327,513,750
Railroad bonds	47,351,300	97,626,500
United States Government bonds	66,661,900	179,714,600
State, foreign, &c., bonds	10,610,000	22,282,500
Bank stocks	------------	------------
Total par value	$1,619,262,200	$1,627,137,350

Sales of Stocks on the New York Stock Exchange.—The volume of transactions in share properties on the New York Stock Exchange for January of the calendar years 1922 and 1921 is indicated in the following:

	1922.		1921.	
	No. Shares.	*Par Values.*	*No. Shares.*	*Par Values.*
Month of January	16,472,377	$1,494,639,000	16,144,876	$1,327,513,750

The course of bank clearings at leading cities of the country for the month of Jan. in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

(000,000s *omitted.*)	1922. $	1921. $	1920. $	1919. $	1918. $	1917. $	1916. $	1915. $
New York	17,296	18,573	23,210	17,861	14,719	15,127	12,327	7,288
Chicago	2,123	2,414	2,857	2,345	2,025	2,084	1,528	1,312
Boston	1,285	1,339	1,809	1,478	1,159	1,031	869	645
Philadelphia	1,701	1,853	2,176	1,832	1,523	1,398	1,015	662
St. Louis	a	593	778	717	648	590	429	355
Pittsburgh	575	720	698	593	320	334	260	205
San Francisco	582	606	721	573	434	376	241	210
Baltimore	277	364	414	370	183	188	151	151
Cincinnati	235	265	308	278	190	182	191	113
Kansas City	575	724	1,123	846	847	584	350	326
Cleveland	344	531	582	440	340	286	172	108
Minneapolis	251	296	208	184	141	127	121	127
New Orleans	210	216	353	278	246	152	106	90
Detroit	377	375	490	321	226	233	153	98
Louisville	105	109	80	117	90	106	83	56
Omaha	140	173	305	249	200	142	93	70
Providence	a	50	71	51	53	51	45	34
Milwaukee	118	127	148	137	112	103	78	74
Los Angeles	410	365	316	157	132	134	98	87
Buffalo	150	173	190	109	90	87	72	53
St. Paul	119	150	87	74	63	58	74	40
Denver	123	91	160	123	84	63	47	30
Indianapolis	71	60	82	67	60	61	44	36
Richmond	171	204	331	214	165	102	68	38
Memphis	75	74	102	93	62	54	40	36
Seattle	130	124	175	104	121	77	51	47
Salt Lake City	53	71	85	66	63	64	39	38
Hartford	41	44	46	35	35	39	33	25
Total	27,549	30,690	37,97[illegible]	29,792	24,331	23,883	18,758	12,377
Other cities	258	2,847	3,691	2,628	2,200	1,737	1,365	1,106
Total all	27,807	33,537	41,660	32,420	26,531	25,620	20,123	13,483
Outside New York	10,511	14,964	18,450	14,559	11,812	10,493	7,796	6,195

a No longer report clearings.

BANK CLEARINGS CONTINUED FROM PAGE 549.

Clearings at—	*January* 1922.	1921.	*Inc. or Dec.*	1920.	1919.	*Week ending February 4.* 1922.	1921.	*Inc. or Dec.*	1920.	1919.
	$	$	%	$	$	$	$	%	$	$
Boston	1,285,000,000	1,339,357,711	—4.1	1,809,484,715	1,477,585,294	316,000,000	302,620,545	+4.6	357,871,017	298,429,675
Providence	a	--------	------	--------	--------	a	--------	------	--------	--------
Hartford	41,083,263	44,131,288	—6.9	46,086,459	35,201,806	8,509,411	9,700,460	—12.3	10,738,123	7,507,406
New Haven	24,848,659	26,107,367	—4.8	30,423,350	24,101,440	4,786,885	6,000,000	—20.5	6,278,393	5,000,000
Springfield	17,973,518	20,932,804	—14.2	24,332,093	17,305,292	4,089,911	4,585,444	—10.8	4,861,013	3,615,479
Portland	11,912,847	13,242,548	—10.1	13,619,619	11,818,532	3,030,454	2,600,000	+16.5	2,970,000	2,700,000
Worcester	14,733,378	17,660,940	—16.6	22,004,092	16,911,388	3,530,000	4,030,205	—12.5	4,791,109	3,500,259
Fall River	7,948,784	6,651,729	+19.5	13,072,142	8,268,161	1,945,619	1,889,205	+2.9	3,100,571	1,784,131
New Bedford	6,357,307	6,155,108	+3.3	10,554,049	9,097,979	1,578,692	1,277,304	+23.5	2,104,579	2,136,132
Holyoke	3,486,585	4,743,277	—24.6	4,310,144	3,550,342	a	--------	------	--------	--------
Lowell	4,744,207	5,251,084	—9.7	5,771,240	4,822,075	987,632	1,040,067	—5.1	1,168,211	1,025,000
Bangor	3,422,706	3,856,027	—11.3	3,932,562	2,888,287	677,856	921,539	—26.5	819,712	631,587
Waterbury	7,509,300	8,013,800	—6.3	9,379,300	8,769,900	--------	--------	------	--------	--------
Stamford	2,492,318	2,134,093	+16.7	2,328,311	2,293,175	c	--------	------	--------	--------
Lynn	a	--------	------	--------	--------	--------	--------	------	--------	--------
Total New England	1,431,494,872	1,498,238,376	—4.5	1,995,298,076	1,667,613,671	345,136,460	334,664,769	+3.1	394,762,728	326,329,669
Kansas City	574,936,554	724,389,243	—20.6	1,123,302,272	845,629,958	124,924,189	157,590,817	—20.7	234,048,940	180,658,102
Minneapolis	250,614,024	295,723,881	—15.3	207,825,750	184,334,679	55,906,473	61,288,838	—8.8	44,030,523	33,048,090
Omaha	139,883,835	173,039,391	—19.2	305,377,690	249,313,677	33,993,903	38,129,873	—10.9	50,468,922	52,922,158
St. Paul	118,878,262	150,148,121	—20.9	87,467,335	73,951,705	30,264,155	32,873,117	—7.9	19,596,148	15,225,507
Denver	123,206,862	136,968,584	—10.1	159,926,114	122,668,462	19,522,961	20,158,507	+37.3	22,737,461	18,029,403
St. Joseph	47,970,755	55,141,388	—13.0	92,929,356	90,525,258	10,377,426	11,996,867	—3.2	18,404,035	19,461,674
Des Moines	39,324,704	40,101,302	—1.9	55,173,086	42,351,783	7,865,000	8,863,793	—11.3	12,903,016	9,748,376
Davenport	39,440,782	Not included in	totals			--------	--------	------	--------	--------
Wichita	45,331,482	47,559,177	—4.7	69,545,582	37,142,267	10,490,473	10,274,699	+2.1	14,589,354	10,306,550
Duluth	16,238,483	29,751,392	—45.5	29,835,161	51,054,636	3,859,952	5,529,684	—30.2	6,129,198	8,402,715
Sioux City	20,902,291	27,119,751	—22.9	53,578,000	46,514,515	4,814,680	4,584,875	+5.0	11,034,057	9,302,636
Lincoln	13,763,315	15,831,551	—13.1	24,551,910	18,014,097	3,187,854	3,859,203	—17.4	5,333,477	4,516,668
Topeka	12,059,589	12,740,306	—5.3	18,212,166	13,021,058	2,861,588	3,126,523	—30.2	3,499,974	4,181,585
Cedar Rapids	8,247,435	9,732,051	—15.3	11,929,569	9,695,508	1,967,316	2,198,234	—10.5	2,922,680	2,283,010
Waterloo	5,138,421	6,215,765	—17.4	8,222,916	6,793,595	981,643	1,239,689	—20.8	2,077,765	1,694,666
Helena	13,144,589	7,530,519	+74.5	9,516,963	10,727,503	2,510,802	1,877,658	+33.7	2,339,933	3,228,078
Sioux Falls	10,316,467	10,119,778	+1.9	18,043,077	13,256,391	--------	--------	------	--------	--------
Colorado Springs	4,007,851	4,230,250	—5.3	5,391,614	3,407,673	740,452	823,706	—10.2	1,224,883	832,393
Pueblo	3,344,703	4,380,862	—23.7	4,042,762	3,206,979	626,311	875,448	—28.5	951,307	726,671
Fargo	7,007,232	8,429,285	—16.9	12,544,884	12,314,796	1,324,720	1,767,405	—25.1	2,044,834	2,329,964
Joplin	5,621,000	5,369,000	+4.7	8,620,810	7,702,000	--------	--------	------	--------	--------
Aberdeen	4,578,839	6,042,089	—24.3	7,360,278	5,639,896	906,847	1,229,583	—26.2	1,528,136	1,282,318
Fremont	1,710,073	2,279,814	—2.5	3,680,798	3,287,310	423,130	494,417	—14.5	853,444	694,155
Billings	2,674,122	4,126,910	—35.2	5,116,510	5,181,922	596,489	984,296	—30.4	1,383,569	1,140,401
Hastings	1,991,791	2,150,040	—7.5	3,545,459	2,384,295	512,166	425,641	+20.3	774,802	720,434
Grand Forks	5,458,000	5,273,000	+3.5	7,204,000	6,497,000	--------	--------	------	--------	--------
Lawrence	a	--------	------	--------	--------	--------	--------	------	--------	--------
Iowa City	2,188,704	2,190,136	—0.1	2,716,223	2,045,762	--------	--------	------	--------	--------
Oshkosh	2,761,659	2,861,927	—3.5	3,192,429	2,461,942	--------	--------	------	--------	--------
Kansas City, Kan	18,092,949	21,846,047	—17.2	4,483,751	4,367,121	--------	--------	------	--------	--------
Lewistown	1,468,541	2,813,460	—47.8	1,968,045	2,949,236	--------	--------	------	--------	--------
Great Falls	3,062,470	6,438,815	—51.7	8,055,900	--------	--------	--------	------	--------	--------
Rochester	1,461,133	1,689,809	—13.5	2,080,588	--------	--------	--------	------	--------	--------
Minot	964,846	1,132,914	—14.8	1,689,186	1,651,690	--------	--------	------	--------	--------
Springfield, Mo	c	--------	------	--------	--------	--------	--------	------	--------	--------
Mason City	1,863,780	2,596,217	—18.2	4,116,878	--------	--------	--------	------	--------	--------
Pittsburg, Kan	2,325,372	2,801,678	—17.0	2,842,342	--------	--------	--------	------	--------	--------
Total Other Western	1,510,540,138	1,828,766,447	—17.4	2,361,245,022	1,878,122,714	317,958,539	370,192,873	—14.1	465,536,435	380,736,449
St. Louis	a	--------	------	--------	--------	a	--------	------	--------	--------
New Orleans	210,465,509	216,420,402	—2.8	352,695,949	278,319,190	45,654,577	48,742,083	—6.3	78,748,236	55,099,867
Louisville	105,065,233	108,504,315	—3.2	79,770,762	117,332,473	22,891,025	22,478,559	+1.8	15,500,000	20,674,385
Houston	a	--------	------	--------	--------	a	--------	------	--------	--------
Galveston	34,078,039	38,289,243	—11.0	35,327,600	27,252,666	7,583,249	8,925,963	—15.1	7,614,957	4,408,790
Richmond	173,409,303	203,975,401	—15.0	330,775,086	234,637,113	43,362,811	53,007,177	—18.2	65,592,574	53,677,836
Atlanta	175,006,769	204,822,875	—14.6	363,868,492	269,276,033	35,755,828	41,599,840	—14.0	6,648,904	5,257,381
Memphis	75,294,300	74,391,867	+1.2	162,138,245	92,881,747	16,398,007	16,993,375	—3.5	30,241,157	17,564,646
Fort Worth	47,209,192	62,015,716	—23.9	97,724,682	65,625,074	10,934,000	15,086,609	—27.5	20,040,045	14,934,345
Savannah	a	--------	------	--------	--------	a	--------	------	--------	--------
Nashville	73,373,032	81,760,273	—10.3	118,053,552	72,754,366	15,738,000	16,080,737	—2.2	24,734,335	14,734,946
Norfolk	28,425,327	34,945,376	—18.7	57,555,773	47,389,789	6,633,101	7,803,346	—15.0	12,161,475	8,581,128
Birmingham	84,146,475	76,291,525	+10.3	88,176,781	54,752,282	16,843,428	15,187,771	—10.9	17,315,281	11,147,997
Augusta	6,926,394	9,468,012	—26.8	28,074,121	14,512,263	1,508,000	1,943,231	—22.4	4,855,974	2,701,470
Jacksonville	41,589,366	50,442,780	—17.6	54,529,152	36,100,258	9,775,338	8,705,833	+12.2	11,589,480	8,319,178
Macon	4,741,280	5,862,791	—19.2	--------	--------	925,207	1,381,514	—33.0	--------	--------
Charleston	11,195,493	14,774,496	—24.3	25,498,838	16,584,220	c	--------	------	--------	--------
Oklahoma	89,677,060	109,656,604	—18.2	58,752,399	41,325,293	18,126,203	23,499,213	—22.9	12,556,228	8,901,456
Little Rock	36,583,426	37,670,743	—2.8	58,829,448	23,916,908	7,857,661	8,986,996	—12.6	12,991,118	5,405,741
Knoxville	12,676,425	13,644,545	—7.1	16,152,173	11,427,825	2,800,587	3,214,102	—12.9	3,714,018	3,149,879
Mobile	7,581,333	8,960,468	—15.4	11,634,182	7,865,890	a	--------	------	--------	--------
Chattanooga	21,882,867	25,808,871	—15.2	36,938,617	25,996,918	3,562,000	5,356,720	—33.5	8,698,609	4,993,399
Austin	6,337,198	6,058,807	+4.6	8,871,135	21,231,642	1,930,845	1,248,111	+54.6	2,300,000	8,676,134
Columbia	8,770,000	9,509,841	—7.8	20,390,164	9,574,813	--------	--------	------	--------	--------
Wilmington, N. C	1,845,551	2,708,967	—31.9	5,118,810	4,497,980	--------	--------	------	--------	--------
Beaumont	a	--------	------	--------	--------	a	--------	------	--------	--------
Columbus, Ga	3,121,766	3,241,418	—3.8	4,311,340	3,618,692	--------	--------	------	--------	--------
Vicksburg	1,699,088	1,739,862	—2.3	2,694,617	2,288,932	426,089	444,578	—4.2	534,011	443,705
Jackson	3,830,552	3,499,223	+9.5	3,812,985	2,945,192	867,184	836,793	+3.6	779,820	768,421
Tulsa	a	--------	------	--------	--------	a	--------	------	--------	--------
Muskogee	10,492,826	19,273,219	—45.6	21,076,719	12,781,628	a	--------	------	--------	--------
El Paso	20,527,276	25,283,465	—18.9	32,207,012	22,629,859	--------	--------	------	--------	--------
Dallas	112,240,428	125,940,530	—10.8	194,760,494	119,925,880	25,356,897	28,730,493	—11.8	39,000,000	25,190,489
Newport News	a	--------	------	--------	--------	--------	--------	------	--------	--------
Montgomery	6,271,771	6,867,000	—8.7	12,030,718	7,595,000	--------	--------	------	--------	--------
Tampa	10,549,007	10,130,000	+4.1	11,417,128	8,592,297	--------	--------	------	--------	--------
Texarkana	1,990,236	2,647,493	—24.8	3,849,083	3,757,276	--------	--------	------	--------	--------
Raleigh	6,920,654	4,716,922	+46.7	9,221,622	4,894,707	--------	--------	------	--------	--------
Shreveport	18,548,756	20,300,873	—8.6	25,518,821	13,370,181	3,858,389	4,284,885	—9.9	5,000,000	2,877,420
Waco	10,241,494	12,384,135	—17.3	18,496,000	11,408,496	--------	--------	------	--------	--------
Port Arthur	1,608,383	1,615,998	—0.5	1,749,754	1,484,009	--------	--------	------	--------	--------
Wichita Falls	7,447,734	13,703,278	—45.7	25,146,176	8,228,466	--------	--------	------	--------	--------
Lawton	c	--------	------	--------	--------	--------	--------	------	--------	--------
McAlester	a	--------	------	--------	--------	--------	--------	------	--------	--------
Asheville	a	--------	------	--------	--------	--------	--------	------	--------	--------
Meridian	2,798,110	3,234,353	—13.5	--------	--------	--------	--------	------	--------	--------
Total Southern	1,474,567,053	1,647,555,685	—10.5	2,377,168,436	1,695,965,358	298,788,426	334,537,929	—10.7	440,449,228	324,833,612
Total all	27,807,342,604	32,609,114,044	—14.7	40,260,024,044	31,350,168,321	7,102,341,890	7,530,712,757	—5.7	8,823,195,219	6,664,383,700
Outside New York	10,511,278,769	13,036,075,716	—19.4	17,050,303,938	13,489,525,048	2,762,332,725	2,983,045,479	—7.4	3,510,192,408	2,773,588,056
Canada—	$	$	%	$	$	$	$	%	$	$
Montreal	450,128,863	494,702,024	—6.5	614,027,196	428,538,998	106,985,505	123,055,980	—13.0	143,627,188	94,743,387
Toronto	441,460,191	414,305,319	—9.1	447,974,237	313,656,977	100,394,797	103,116,490	—2.0	102,156,934	70,412,545
Winnipeg	173,841,793	234,762,892	—26.0	206,963,731	180,092,160	40,365,900	52,907,246	—23.7	48,544,050	35,589,252
Vancouver	54,150,696	58,553,665	—1.1	64,698,847	45,750,031	12,318,542	13,545,577	—9.1	15,176,091	11,128,919
Ottawa	27,783,821	35,298,519	—21.3	40,971,148	30,007,639	7,266,973	9,428,704	—22.9	11,023,514	7,731,207
Calgary	21,307,531	33,866,122	—37.8	37,638,401	24,782,144	4,494,502	7,223,000	—37.7	7,973,625	5,273,024
Quebec	22,070,705	25,915,954	—14.8	27,449,109	20,940,743	4,552,681	5,856,748	—22.3	6,667,438	4,956,236
Hamilton	21,307,146	26,290,242	—19.2	29,168,399	22,321,457	4,524,078	6,417,170	—29.5	6,282,538	5,455,835
Victoria	8,906,373	10,687,103	—16.9	11,609,302	9,001,892	1,978,751	2,214,193	—10.6	2,876,335	2,114,600
Edmonton	18,416,519	22,179,390	—17.0	24,488,025	15,962,846	3,535,726	5,921,214	—40.2	4,578,986	3,233,123
Halifax	13,748,002	17,289,952	—20.4	21,488,859	20,504,921	3,048,454	3,597,759	—15.7	4,694,810	5,052,444
St. John	11,516,962	12,929,720	—9.0	14,937,167	11,832,902	2,521,057	2,900,284	—13.0	3,433,769	2,496,342
London	13,694,381	15,082,624	—13.4	15,978,011	12,354,748	2,549,782	3,051,640	—16.5	3,697,396	3,275,758
Regina	14,386,809	17,621,105	—19.2	18,129,119	14,289,483	2,797,803	4,185,208	—33.1	3,770,516	3,030,157
Saskatoon	7,009,457	8,455,627	—17.1	8,773,312	7,680,804	1,363,423	1,782,868	—23.5	1,844,749	1,738,217
Moose Jaw	5,107,264	6,777,067	—24.6	7,050,899	7,078,228	948,429	1,308,302	—5.9	1,448,164	1,309,853
Lethbridge	2,536,424	3,023,975	—16.1	3,338,654	3,209,119	623,441	785,113	—20.5	764,289	693,608
Fort William	4,021,773	4,267,983	—5.7	3,982,588	3,104,565	822,866	844,364	—2.5	1,064,054	771,784
Brandon	2,355,978	3,025,132	—22.1	3,129,439	2,547,057	467,831	687,772	—32.0	653,849	501,863
Brantford	4,643,338	5,816,838	—23.0	5,687,152	4,234,546	861,551	1,213,116	—29.0	1,379,302	862,333
New Westminster	1,988,033	2,432,719	—18.2	2,551,285	2,140,165	486,122	826,509	—41.2	648,279	503,109
Medicine Hat	1,455,815	2,082,823	—28.2	2,241,896	1,714,013	270,974	432,454	—37.3	473,051	330,945
Peterborough	3,065,530	3,888,379	—21.1	3,862,216	3,360,823	730,526	924,055	—20.9	855,608	638,278
Sherbrooke	3,437,293	4,805,860	—28.4	4,985,900	3,601,347	820,169	1,061,614	—22.7	1,030,694	1,011,921
Kitchener	4,045,337	3,906,795	—0.3	5,092,879	2,964,343	849,923	891,439	—4.6	1,078,959	921,093
Windsor	11,480,379	12,685,093	—9.5	10,819,497	5,367,278	2,475,733	4,182,438	—40.7	2,694,293	1,212,124
Prince Albert	1,463,690	1,996,653	—26.7	2,090,030	1,476,136	390,317	414,302	—5.8	422,794	343,941
Moncton	3,980,880	4,178,237	—4.7	--------	--------	775,774	1,108,766	—30.1	--------	--------
Kingston	3,247,823	Not included in	totals.			667,317	Not included	in total		
Total Canada	1,349,580,989	1,486,587,812	—9.2	1,639,137,298	1,198,068,385	309,220,630	359,882,420	—14.1	378,864,326	264,334,898

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. 12 1922:

GOLD.

The Bank of England gold reserve against its note issue is £126,617,700, as compared with £126,615,125 last week.

A large amount of gold came on offer and was taken chiefly for the United States of America.

On the 10th inst. the price of 97s. 2d. per fine ounce was quoted, which was the lowest price for gold carrying an export license since September 1919, when exports in gold were resumed. This figure represents a premium of 14.5% upon the Bank of England buying price of 77s. 9d. per standard ounce. The average price for exportable gold during 1921 was 107s. 0.5d. per fine ounce, involving a premium of 26.2%. The highest price ever fixed for exportable gold—127s. 4d., on the 5th of February, 1920—carried a premium of 50.1%.

Toward the end of last year the Banque Nationale of Switzerland made use of a portion of its superabundant metallic reserves and put into circulation a certain quantity of gold coin in different Swiss towns. The public did not take kindly to the fresh circulating medium, preferring the small bank notes to which it had become accustomed. The gold set free from the Bank treasury was returned, therefore, to the custody of the Bank. The occurrence is odd and remarkable.

The Transvaal gold output for December 1921 amounted to 681,847 fine ounces, as compared with 704,236 fine ounces for November 1921 and 632,215 fine ounces for December 1920.

For some time past the considerable reduction in the sterling price obtainable by the Rand mining companies from their produce has caused considerable difficulty in meeting the demand on the part of miners for increased wages. The disputes between employers and employed have reached a crisis and large numbers of miners have already gone on strike. It is difficult to exaggerate the serious consequences that would arise if the movement were to spread and supplies of gold from the Transvaal were to be cut off for any length of time. The present satisfactory state of the sterling exchange with the United States and elsewhere has been largely brought about by the persistent remittances of gold derived from the South African mines.

The use of gold throughout the world for industrial purposes is commented upon by the "Trade Record," published by the National City Bank of New York. After stating that the normal use is large, the "Record" adds that studies of this subject made by the United States Mint Bureau in the years immediately preceding the war indicated that the world's industrial consumption of gold had aggregated about two billion dollars in the short period 1890-1910, of which about 20% was used in the United States. In the Occidental world alone the total consumed for manufacturing purposes was about 1½ billion dollars in the twenty-year period, and an estimate for the Orient, chiefly India, brings the total world consumption in the twenty-year period up to fully $2,000,000,000. While much of the gold entering India disappears and is reported as "buried," the Indian Government states officially that the uncoined gold imported into India may be considered as being used for ornaments and manufactures, and the "Statesmen's Year-Book" of 1921, in recording the heavy gold imports of India, remarks that "gold is used chiefly in the form of ornaments." These figures, which indicate an average world consumption of about $100,000,000 per annum throw an interesting sidelight upon that much-discussed question of "what becomes of the gold." World statisticians estimate the total outturn of gold since the discovery of America as slightly more than $18,000,000,000 while the annual studies of the United States Mint Bureau regarding gold monetary stocks in all the countries of the world have never disclosed the existence of more than 8½ billion dollars as the grand total of visible gold monetary stocks for which records can be had. With a record of over $18,000,000,000 of gold produced and less than $9,000,000,000 known to exist in monetary form or as a basis for currency, it is quite apparent that the share of world gold utilized for other than monetary purposes is larger than usually supposed.

SILVER.

Some activity has been shown in the market during the latter part of the week under review. The Indian Bazaars somewhat suddenly began to send buying orders upon a rather dull market. Prices rose to 35⅝d. for cash and 35¼d. for 2 months' delivery on the 9th inst. and remained at that figure the succeeding day. The demand was met at first by Continental sales. When, however, the possibility of a further advance seemed unlikely, America, influenced by the falling value of the dollar, began to offer silver, and, owing to lessened Indian demand, had to accept lower prices. Yesterday a decline of ⅜d. was recorded, and to-day there was a further drop of ¼d. China has been rather inactive, being neither a buyer nor a seller to any great extent.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*Dec. 15.*	*Dec. 22.*	*Dec. 31.*
Notes in circulation	17103	17322	17233
Silver coin and bullion in India	7597	7466	7397
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)	6440	6840	6840
Securities (British Government)	634	584	584

No coinage was reported during the week ending 31st ultimo.

The stock in Shanghai on the 7th inst. consisted of about 32,200,000 ounces in sycee, 23,000,000 dollars and 3,830 silver bars, as compared with about 30,100,000 ounces in sycee, 23,500,000 dollars and 1,350 silver bars on the 31st ultimo.

The Shanghai exchange is quoted at 3s. 6½d. the tael.

Quotations—	*—Bar Silver per Oz. Std.—*		*Bar Gold per*
	Cash.	*2 Mos.*	*Oz. Fine.*
January 6	34⅞d.	34¾d	97s. 11d.
January 7	34¾d.	34⅝d.	----
January 9	35½d.	35¼d	97s. 6d.
January 10	35½d.	35¼d.	97s. 2d.
January 11	35⅜d.	35⅛d.	97s. 5d.
January 12	35⅛d.	34⅞d.	97s. 3d.
Average	35.187d.	34.979d.	97s. 5.4d

The silver quotations to-day for cash and forward delivery are respectively ⅝d. and ½d. above those fixed a week ago.

We have also received this week the circular written under date of Jan. 26 1922:

GOLD.

The Bank of England gold reserve against its note issue is £126,621,160, as compared with £126,618,780 last week.

A fair amount of gold came on offer and was taken chiefly for the United States of America. India and the Continent were small buyers.

The following figures show the monthly balance of Indian trade in lacs of rupees ("plus" denotes balance in favor of India, and "minus" adverse balance):

		1920-21.		1921-22.			1920-21.		1921-22.
April	plus	1,387	minus	685	October	minus	1,032	minus	865
May	"	571	"	200	November	"	1,107	"	922
June	minus	82	"	167	December	"	902	"	255
July	"	311	plus	135	January	"	897		
August	"	936	"	234	February	"	703		
September	"	469	"	93	March	"	486		

Out of a total value of Rs. 88,927,015 in gold received at Bombay and Calcutta between the 1st January and the 30th November 1921, about 19% came from London and about 47% from Basrah. Possibly gold emanating from Russia is included in the latter item.

SILVER.

There has been some continuance of Indian demand for prompt shipment. This came upon a market somewhat depleted of spot supplies, owing to the large shipment made last week, and the cash price rose to 35d. on the 24th inst., but the quotation for two months has lagged behind. China has bought and sold on different days for forward delivery, and the Indian Bazaars have also sold for the same period. The Continent has been a moderate seller.

Rumors have come from India as to the possibility of an import duty being re-imposed upon silver. The duty was at the rate of 4 annas the ounce at the time of its removal in February 1920.

In recent years some very large shipments of silver have been made from San Francisco to the East. The following details as to such cargoes have been obtained by the courtesy of New York friends from the San Francisco Custom authorities. The value of the second mentioned consignment doubtless constituted a world record on any one ship.

Before the Passage of the Pittman Act.

Cleared April 6 1918—	*Ounces.*	*Value.*
To India—U. S. Mint silver bars	2,002,105	$2,002,105
" China—Other silver bars	2,610,516	2,432,264
Total	4,612,621	$4,434,369

After the Passage of the Pittman Act.

Cleared December 5 1918—	*Ounces.*	*Value.*
To India—U. S. Mint silver bars	13,495,601	$13,495,601

We are accustomed to hear of the importance of speculative exchange transactions in Shanghai. The "North China Herald," under date of Dec. 10 last, refers to a legal action in Shanghai about a transaction involving 4,000,000 taels—some £700,000. Failure to take delivery at the contract price caused a claim for 430,000 taels (£75,000). Another claim was made in respect to 3,000,000 taels with regard to the same firm. The small proportion of the defendant's means to the size of his speculation is shown by the issue of a detention warrant on the grounds that he was likely to abscond.

Out of a total value of Rs. 157,310,254 in silver received between the 1st January and the 30th November 1921 at Bombay and Calcutta, London contributed about 55%, Shanghai about 11%, Basrah about 9%, and New York about 8%. The large proportion from Basrah suggests some connection with Russia as a source of supply.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Dec. 31.*	*Jan. 7.*	*Jan. 15.*
Notes in circulation	17253	17307	17291
Silver coin and bullion in India	7397	7351	7335
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	6939	6939
Securities (British Government)	584	585	585

The coinage during the week ending 15th inst. amounted to one lac of rupees in silver coin.

The stock in Shanghai on the 21st inst. consisted of about 33,600,000 ounces in sycee, 22,300,000 dollars, and 1,4'0 silver bars, as compared with about 33,000,000 ounces in sycee, 22,000,000 dollars, and 1,300 silver bars on the 14th inst.

The Shanghai exchange is quoted at 3s. 6d. the tael.

	Bar Silver per oz. Std.		*Bar Gold*
Quotations—	*Cash.*	*2 Mos.*	*p. oz. fine*
Jan. 20	34⅞d.	34⅝d.	97s. 6d.
" 21	34¾d.	34½d.	------
" 23	34¾d.	34½d.	97s. 9d.
" 24	35d.	34⅝d.	97s. 7d.
" 25	35d.	34⅝d.	97s. 6d.
" 26	35d.	34½d.	97s. 5d.
Average	34.896d.	34.562d.	97s. 6.6d.

The silver quotations to-day for cash and forward delivery are, respectively, ⅛d. above and ¼d. 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. 10.	*Feb. 4. Sat.*	*Feb. 6. Mon.*	*Feb. 7. Tues.*	*Feb. 8. Wed.*	*Feb. 9. Thurs.*	*Feb. 10. Fri.*
Silver, per oz. d.	34¾	34⅝	34⅜	34⅛	34⅛	34⅛
Gold, per fine ounce	95s.8d.	95s.5d.	95s.	94s.9d.	95s.1d.	----
Consols, 2½ per cents	51½	51⅝	52	52	52⅝	52½
British, 5 per cents	92⅞	93⅛	93⅝	93⅞	93⅞	93⅞
British, 4½ per cents	87½	88	87½	87½	87½	87½
French Rentes (in Paris) fr.	58.70	57.90	57.70	57.45	57.90	57.97
French War Loan (in Paris) fr.	78.95	78.95	78.95	78.95	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	66½	66	65⅜	65⅝	65⅜	65¾

TRADE AND TRAFFIC MOVEMENTS.

STEEL PRODUCTION IN JANUARY.—The American Iron & Steel Institute has issued a statement showing the production of steel in January by the leading companies in the United States. From this it appears that the production of steel ingots in January 1922 by 30 companies, which in 1920 made 84.20% of the total output in that year, amounted to but 1,593,482 tons, of which 1,260,809 tons were open-hearth, 331,851 tons Bessemer and 822 tons all other grades. In January 1921 the make of steel ingots totaled 2,201,866 tons and in 1920 2,966,662 tons. By processes the output was as follows:

Month of January—	1922.	1921.	1920.	1919.
Open-hearth Gross tons	1,260,809	1,589,961	2,241,318	2,351,153
Bessemer	331,851	608,276	714,657	749,346
All other	822	3,629	10,687	7,279
Total Gross tons	1,593,482	2,201,866	2,966,662	3,107,778

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation yesterday (Feb. 10) issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Jan. 31 1922 to the amount of 4,241,678 tons. This is a decrease of 26,736 tons from the tonnage on hand at the end of December 1921. On Jan. 31 1921 unfilled orders on hand aggregated 7,573,164 tons. In the following we give comparisons with previous months:

	Tons.		Tons.		Tons.
Jan. 31 1922	4,241,678	Feb. 28 1918	9,288,453	Apr. 30 1914	4,277,068
Dec. 31 1921	4,268,414	Jan. 31 1918	9,477,853	Mar. 31 1914	4,653,825
Nov. 30 1921	4,250,542	Dec. 31 1917	9,381,718	Feb. 28 1914	5,026,440
Oct. 31 1921	4,286,829	Nov. 30 1917	8,897,106	Jan. 31 1914	4,613,680
Sept. 30 1921	4,560,670	Oct. 31 1917	9,009 675	Dec. 31 1913	4,282,108
Aug. 31 1921	4,531,926	Sept. 30 1917	9,833,477	Nov. 30 1913	4,396,347
July 31 1921	4,830,324	Aug. 31 1917	10,407,049	Oct. 31 1913	4,513,767
June 30 1921	5,117,868	July 31 1917	10,844,164	Sept. 30 1913	5,003,785
May 31 1921	5,482,487	June 30 1917	11,383,287	Aug. 31 1913	5,223,468
Apr. 30 1921	5,845,224	May 31 1917	11,886,591	July 31 1913	5,399,356
Mar. 31 1921	6,284,765	Apr. 30 1917	12,183,083	June 30 1913	5,807,317
Feb. 28 1921	6,933,867	Mar. 31 1917	11,711,644	May 31 1913	6,324,322
Jan. 31 1921	7,573,164	Feb. 28 1917	11,576,697	Apr. 30 1913	6,978,762
Dec. 31 1920	8,148,122	Jan. 31 1917	11,474,054	Mar. 31 1913	7,468,956
Nov. 30 1920	9,021,481	Dec. 31 1916	11,547,286	Feb. 28 1913	7,656,714
Oct. 31 1920	9,836,852	Nov. 30 1916	11,058,542	Jan. 31 1913	7,827,368
Sept. 30 1920	10,374,804	Oct. 31 1916	10,015,260	Dec. 31 1912	7,932,164
Aug. 31 1920	10,805,038	Sept. 30 1916	9,522,584	Nov. 30 1912	7,852,883
July 30 1920	11,118,468	Aug. 31 1916	9,660,357	Oct. 31 1912	7,594,381
June 30 1920	10,978,817	July 31 1916	9,593,592	Sept. 30 1912	6,551,507
May 31 1920	10,940,466	June 30 1916	9,640,458	Aug. 31 1912	6,163,375
Apr. 30 1920	10,359,747	May 31 1916	9,937,798	July 31 1912	5,957,073
Mar. 30 1920	9,892,075	Apr. 30 1916	9,829,551	June 30 1912	5,807,349
Feb. 28 1920	9,502,081	Mar. 31 1916	9,331,001	May 31 1912	5,750,986
Jan. 31 1920	9,285,441	Feb. 29 1916	8,568,966	Apr. 30 1912	5,664,885
Dec. 31 1919	8,265,366	Jan. 31 1916	7,922,767	Mar. 31 1912	5,304,841
Nov. 30 1919	7,128,330	Dec. 31 1915	7,806,220	Feb. 29 1912	5,454,201
Oct. 31 1919	6,472,668	Nov. 30 1915	7,189,489	Jan. 31 1912	5,379,721
Sept. 30 1919	6,284,638	Oct. 31 1915	6,165,452	Dec. 31 1911	5,084,765
Aug. 31 1910	6,109,103	Sept. 30 1915	5,317,618	Nov. 30 1911	4,141,958
July 31 1919	5,578,661	Aug. 31 1915	4,908,455	Oct. 31 1911	3,694,327
June 30 1919	4,892,855	July 31 1915	4,928,540	Sept. 30 1911	3,611,315
May 31 1919	4,282,310	June 30 1915	4,678,196	Aug. 31 1911	3,695,985
Apr. 30 1919	4,800,685	May 31 1915	4,264,598	July 31 1911	3,584,088
Mar. 31 1919	5,430,572	Apr. 30 1915	4,162,244	June 30 1911	3,361,087
Feb. 28 1919	6,010,787	Mar. 31 1915	4,255,749	May 31 1911	3,113,154
Jan. 31 1919	6,684,268	Feb. 28 1915	4,345,371	Apr. 30 1911	3,218,700
Dec. 31 1918	7,379,152	Jan. 31 1915	4,248,571	Mar. 31 1911	3,447,301
Nov. 30 1918	8,124,663	Dec. 31 1914	3,836,643	Feb. 28 1911	3,400,543
Oct. 31 1918	8,353,298	Nov. 30 1914	3,324,592	Jan. 31 1911	3,110,919
Sept. 30 1918	8,297,905	Oct. 31 1914	3,461,097	Dec. 31 1910	2,674,750
Aug. 31 1918	8,759,042	Sept. 30 1914	3,787,667	Nov. 30 1910	2,760,413
July 31 1918	8,883,801	Aug. 31 1914	4,213,331	Oct. 31 1910	2,871,949
June 30 1918	8,918,866	July 31 1914	4,158,589	Sept. 30 1910	3,148,106
May 31 1918	8,337,623	June 30 1914	4,032,857	Aug. 31 1910	3,537,128
Apr. 30 1918	8,741,882	May 31 1914	3,998,160	July 31 1910	3,970,931
Mar. 31 1918	9,056,404				

Commercial and Miscellaneous News

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 4 to Feb. 10, 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 Vitrified Prod, com-50	------	8	8¼	210	8	Feb	9	Jan
Am Wind Glass Mach-100	69	69	70¼	240	64½	Jan	70¼	Feb
Am Wind Glass Co, pf-100	------	100	100	10	97	Jan	100	Feb
Arkansas Nat Gas, com-10	9½	9½	10⅛	3,650	9⅛	Jan	11¼	Jan
Barnsdall Corp Class A-25	------	21	21	40	21	Feb	21	Feb
Class B-----------25	------	21	21	30	20	Jan	21	Feb
Carbo-Hydrogen Co, pf--5	------	2¾	2¾	25	2¾	Feb	2¾	Feb
Carnegie Lead & Zinc----5	------	3	3⅛	150	2½	Jan	3⅛	Feb
Consolidated Ice, com--50	------	3	3	100	3	Jan	3	Jan
Preferred -----------50	------	23	25	222	23	Jan	25	Feb
Duquesne Oil------------	2½	2½	3⅛	1,250	2⅛	Jan	3⅛	Feb
Harb-Walk Refrac com 100	------	95	95	40	91	Jan	95	Feb
Indep Brewing, com----50	------	1⅝	2	115	1½	Jan	2	Jan
Lone Star Gas---------25	23¾	23½	24	198	20	Jan	24½	Jan
Mfrs Light & Heat-----50	46½	46¼	47	202	45⅝	Jan	47½	Jan
Marland Refining-------5	------	2⅝	2⅝	300	2¼	Jan	2⅝	Feb
Nat Fireproofing, com--50	------	6½	7	301	6½	Jan	7	Jan
Preferred -----------50	------	15	15	235	15	Jan	15¾	Jan
Ohio Fuel Oil-----------1	------	17½	17½	130	16	Jan	20	Jan
Ohio Fuel Supply------25	47½	47	47¾	260	44½	Jan	48½	Jan
Oklahoma Nat Gas-----25	------	20⅛	20¾	345	19	Jan	21	Jan
Pittsburgh Brew, com--50	2	1⅝	2	365	1⅝	Jan	2⅛	Jan
Preferred -----------50	------	5¼	5¼	15	5¼	Jan	6¾	Jan
Pittsburgh Coal, com--100	------	60	60	15	60	Jan	63	Jan
Preferred ----------100	------	92	92	10	92	Feb	93	Jan
Pittsb & Mt Shasta Cop--1	25c	26c	27c	13,625	25c	Jan	29c	Jan
Pittsburgh Plate Glass-100	138	135	138	88	130	Jan	138	Feb
Salt Creek Consol Oil---10	9⅜	9¼	9⅝	725	8¾	Jan	10¾	Jan
Tidal-Osage Oil---------*	------	12	12	95	11	Jan	12¾	Jan
Transcontinental Oil-----*	------	10½	10½	100	10	Jan	10½	Feb
Union Natural Gas----100	------	120	120	30	115½	Jan	120	Feb
U S Steel Corp---------100	------	87	87	100	82⅞	Jan	87	Feb
West'house Air Brake--50	95	93½	95	323	92	Jan	95	Jan
W'house El & Mfg, com-50	------	52	53⅜	218	49½	Jan	53⅜	Feb
West Penn Rys, pref---100	------	71	71	50	69½	Jan	72⅛	Jan
W Penn Tr & W P, com 100	------	19	19	50	18	Jan	20⅛	Jan
Bonds—								
Pittsb Coal deb 5s----1931	------	96	96	$2,000	95	Jan	97	Jan
Pitts McK & Conn 5s-1931	------	90	90	1,000	87½	Jan	90	Jan

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED. *Capital.*

Feb. 4—The First National Bank of Kissimmee, Fla------------ $50,000
Correspondent, T. M. Rivers, Kissimmee, Fla.

APPLICATION TO ORGANIZE APPROVED.

Feb. 2—The American National Bank of Santa Rosa, Calif-----$100,000
Correspondent, Joseph G. Morrow, care Redwood Terrace, Santa Rosa.

APPLICATIONS TO CONVERT RECEIVED.

Feb. 2—The First National Bank of Needville, Texas------------ $50,000
Conversion of the Needville State Bank & Trust Co.
Correspondent, E. L. Lehmann, Needville, Texas.

Feb. 3—The First National Bank of St. George, So. Caro------- 50,000
Conversion of the Bank of St. George, So. Caro.
Correspondent, C. D. Dukes, St. George, So. Caro.

CHARTERS ISSUED.

Jan. 31—12105 The First National Bank of Dallas, Ga---------- $25,000
Conversion of Citizens Bank of Dallas, Ga.
President, J. F. Welch; Cashier, W. F. Byrd.

12106 The State National Bank of Idabel, Okla-------- 50,000
Conversion of the First State Bank of Idabel.
President, D. B. Strawn; Cashier, J. E. Dooley.

12107 The First National Bank of Hinton, Okla-------- 25,000
Conversion of the Hinton State Bank, Hinton, Okla.
Pres., Harrison W. Miller; Cashier, Frank W. Hukill.

Feb. 1—12108 The City National Bank of Grand Rapids, Mich-- 200,000
Conversion of City Trust & Savings Bank of Grand Rapids, with nine branches, all located in the City of Grand Rapids, County of Kent, State of Michigan.
President, Charles H. Bender; Cashier, R. M. Bremer.

Feb. 2—12109 The First National Bank of Leedey, Okla-------- 25,000
Conversion of the Cotton Exchange Bank of Leedey.
President, A. L. Thurmond; Cashier, C. R. Flint.

CORPORATE EXISTENCE RE-EXTENDED.

2643 The City National Bank of South Norwalk, Conn------Jan. 30 1942
2637 The First National Bank of Durango, Colo------------Feb. 3 1942

CORPORATE EXISTENCE EXTENDED.

Until Close of Business

6124 The First National Bank of Waubay, So. Dak-----------Jan. 30 1942
6188 The First National Bank of Gulfport, Miss-------------Jan. 31 1942
6196 The First National Bank of Friendsville, Md-----------Jan. 31 1942
6137 The Grand Valley National Bank of Grand Junction, Colo-Feb. 3 1942
6146 The First National Bank of Athens, Ala----------------Feb. 5 1942
6149 The First National Bank of Le Roy, Kan----------------Feb. 5 1942

CHANGE OF TITLE.

Feb. 3—11550 The First National Bank of Motordale, Minn., to "First National Bank of New Germany" (to conform to change in name of place of location).

Feb. 4—10801 The Peoples National Bank of Harrison, Ark., to "First National Bank in Harrison."

VOLUNTARY LIQUIDATIONS.

Capital.

Feb. 1—8782 The Lakewood National Bank, Lakewood, N. Mex--$25,000
Effective Dec. 31 1921.
Liquidating agent, G. H. Sellmeyer, Loving, N. Mex.
Absorbed by the First National Bank of Loving, N. Mex.

11699 The First National Bank of Niland, Calif---------- 25,000
Effective Feb. 1 1922.
Liquidating agent, J. H. Wehn, Niland, Calif.
To be succeeded by a State bank.

Feb. 4—8054 The Farmers National Bank of Stephenville, Tex--- 50,000
Effective Jan. 10 1922.
Liquidating agent, W. H. Frey, Stephenville, Tex.
Absorbed by the Farmers Guaranty State Bank of Stephenville, Tex.

11835 The First National Bank of South Sioux City, Neb-- 25,000
Effective Jan. 11 1922.
Liquidating committee, O. W. Fisher, South Sioux City, Neb., and H. E. Brown, Dakota City, Neb.
Absorbed by the Nebraska State Bank of South Sioux City, Neb.

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.*	*Bonds.*	*Price.*
1,800 Ho-Thol Sales Corp., com $10 eac----------	$1,018 lot	$25,000 Ctf. of partic. in Imp. Rus'n Gov. $50,000,000 6½s'19	$180p.$1,000
20 Kinney, Cohen & Goleno, Inc-	$6	75,000 rubles Russian Gov. 5½s, 1926------------	$4 per 1,000 rubles
1,000 Internat. Oil & Gas------	$21 lot		

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*	*Shares. Stocks.*	*$ per sh.*
15 Pepperell Mfg. Co------	177¼-177	100 Mass. Electric, pref., ctf. of dep., rep. com. stock only-	4⅛
5 U. S. Worsted, 1st pref-----	10¾	2 Nor. Boston Ltg. Prop., pref-	81
2 Nashua Mfg. Co., pref-----	100¼	2 U. S. Envelope, common----	136½
23 Edwards Mfg. Co-----------	110	3,333 Stollwerck Chocolate, com--	1
25 Wm. Whitman Inc., pref----	97	20 National Shawmut Bank----	237
25 Fisk Rubber, 1st pref-------	72⅛		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*	*Shares. Stocks.*	*$ per sh.*
3 National Shawmut Bank, Bost.	239⅛	1 Three Fields Garage, Inc-----	50
25 West Point Mfg-------	105⅝-105¾	220 American Foreign Trade Corp., common-----------------	.05
9 Pepperell Manufacturing-----	179⅛	5 Adirondack Electric Power, common, $50 each---------	15⅝
52 Wm. Whitman, pref., ex-div--	97	170 New Columbia Co., no par----	1
121 Old Colony Woolen Mills, pref., $10 each------------------	4¼	5 Turners Falls Pow. & Elec---	84½
6 Arlington Mills---------------	110	15 Gorton-Pew Fisheries, pref----	2¼
5 Acadia Mills-----------------	105¼	10 Champion Internat., Co., pref-	99
28 Old Colony Woolen Mills, com., $10 each------------------	1⅛	200 Lincoln Motor, Class A, ctf. of deposit, $50 each---------	2¼
15 Massachusetts Cotton Mills---	150	5 Charlestown Gas & Electric, $50 each-----------------	107¼
20 Great Falls Manufacturing----	112	5 Beacon Falls Rubber Shoe, pref., ctf. of deposit--------	65
8 Boston Belting Corp., pref., $50 each------------------	30¼	11 Cambridge Gas Light--------	180
250 Chicago & N. W. Ry., com---	66	16 Cambridge Elec. Secur., new-	215¼
1 East. Mass. St. Ry., 1st pref--	65	10 Sullivan Machinery Co-------	46
2 East. Mass. St. Ry., com-----	17	50 Continental Mills------------	148½
20 Mass. Electric Cos., pref. ctf. dep. for com. stock only----	4⅛		
7 Plymouth Cordage------------	179¾	*Bonds.*	*Price.*
20 Hood Rubber, pref-----------	94	8,000 Imp. Russian Govt. 6½s, 1919, ctf. of deposit--------	16% flat
10 American Glue Co., pref------	123⅛	$1,000 Bell Telephone Co. of Canada, Ltd., 7s, 1925------------	100½
1 Adirondack Elec. Power, pref-	85		
50 Wickwire Spencer Steel, 1st pf-	65		
354 United Distributing Co------	$25 lot		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*	*Shares. Stocks.*	*$ per sh.*
2 Franklin Securities Corp------	110	1 Guarantee Trust & Safe Dep--	121¾
50 Otto Eisenlohr & Bro., Inc., pf-	93	2 West End Trust Co----------	150¼
10 Indep. Fire Ins. Securities----	20	22 Merch. Union Tr. Co., $50 each	62½
1 Library Co. of Philadelphia---	12	20 Commercial Trust Co--------	330
100 El Progresso Silv. Co., $1 each	$1 lot	12 State Bank of Canastota, N. Y.	126
4 2d & 3d Sts. Pass. Ry--------	171	4 Jenkintown National Bank----	190
3 Peoples Nat. Fire Insurance---	21¼	20 Guar. Tr. Co. of Atlantic City-	218
10 Pacific Lime Co., pref------	$100 lot	*Bonds.*	*Per cent.*
11 Southwark Nat. Bank--------	220	$40,000 Pottstown & Phoenixville Ry. 5s, 1942----------------	$150 lot
2 Girard Nat. Bank------------	371½	$2,000 N. Y. Interurban Water Co. 5s, 1931--------------------	67
5 State Bank of Philadelphia----	370	$1,000 Bethlehem Boro. 4s, 1944--	92¼
40 Rights to sub. to Bank of North America @ $200----------	62½	$4,000 Oley Valley Ry. 4½s, 1931-	57
5 Land Title & Trust Co--	480½-480¾	$3,000 Roxboro. Ches. Hill & Nor. Ry. 5s, 1926--------------------	75¼
5 Real Estate Title Ins. & Trust-	352		
6 Philadelphia Trust Co----	550-550¼		

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).			
Chestnut Hill (quar.)	*1½	Mar. 4	*Feb. 21 to Mar. 3
Phila. Germantown & Morristown (qu.)	*3	Mar. 4	*Feb. 3 to Mar. 3
Pittsb. Youngs. & Ashtabula, pref. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Southern Pacific (quar.)	1½	Apr. 1	Holders of rec. Feb. 28a
Union Pacific, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1a
Street and Electric Railways.			
Central Arkansas Ry. & L., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
San Joaquin Light & Power, pref. (qu.)	1½	Mar. 15	Holders of rec. Feb. 28
Prior preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Banks.			
W. R. Grace & Co.'s Bank	4	Mar. 1	Holders of rec. Feb. 27a
Miscellaneous.			
Amer. Beet Sugar, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 11
Amer. Sugar Refg., pref. (quar.)	*1¾	Apr. 3	*Holders of rec. Mar. 1
Atlantic Refining, common (quar.)	*5	Mar. 15	*Holders of rec. Feb. 21
Blackstone Val. Gas & Elec., com. (qu.)	*$1.25	Mar. 1	*Holders of rec. Feb. 16a
Border City Mfg. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Boston Mfg. Co. 1901, common	4	Feb. 1	Holders of rec. Jan. 27a
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Butler Mill (quar.)	2	Feb. 15	Holders of rec. Feb. 4
Cabot Mfg. (quar.)	2	Feb. 15	Holders of rec. Feb. 2a
Cities Service Co.—			
Common (monthly payable in scrip)	g*½	Mar. 1	*Holders of rec. Feb. 15
Common (payable in scrip)	g*1½	Mar. 1	*Holders of rec. Feb. 15
Pref. & pref. B (m'thly, pay. in scrip)	g*½	Mar. 1	*Holders of rec. Feb. 15
City Investing, common (quar.)	2½	Feb. 10	Holders of rec. Feb. 7
Cleveland Elec. Ill., 8% pref. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 15
Continental Mills	3	Feb. 10	Holders of rec. Jan. 31
Crescent Pipe Line (quar.)	75c.	Mar. 15	Feb. 22 to Mar. 15
Crow's Nest Pass Coal (quar.)	1½	Mar. 1	Holders of rec. Feb. 11
Eastman Kodak, common (quar.)	*2½	Apr. 1	*Holders of rec. Feb. 28
Common (extra)	*7½	Apr. 1	*Holders of rec. Feb. 28
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Feb. 28
Electric Investment Corp., pref. (quar.)	1¾	Feb. 21	Holders of rec. Feb. 11a
Federal Utilities, preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
General Cigar, Inc., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21
Harbison-Walker Refrac., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 18
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10
Hartman Corp. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18
Hollinger Consol. Gold Mines (quar.)	1	Feb. 25	Holders of rec. Feb. 10
Homestake Mining (monthly)	25c.	Feb. 25	Holders of rec. Feb. 20
Hoosac Cotton Mills, preferred (quar.)	2	Feb. 15	Holders of rec. Feb. 4
Lanston Monotype Machine (quar.)	1½	Feb. 28	Holders of rec. Feb. 18a
Lee Tire & Rubber (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Ludlow Mfg. Associates (quar.)	$2	Mar. 1	Holders of rec. Feb. 8
Manhattan Shirt, common (quar.)	*50	Mar. 1	*Holders of rec. Feb. 20
Common (quar., payable in stock)	*f2½	Mar. 1	*Holders of rec. Feb. 20
Common (special, payable in stock)	*f10	Mar. 1	*Holders of rec. Feb. 10
National Sugar Refining (quar.)	1¾	Apr. 3	Holders of rec. Mar. 11
Newmarket Manufacturing (quar.)	2½	Feb. 15	Holders of rec. Feb. 7a
Niles-Bement-Pond, preferred (quar.)	1½	Feb. 20	Holders of rec. Feb. 8a
Nyanza Mills (quar.)	2	Feb. 15	Holders of rec. Feb. 2a
Ohio Oil (quar.)	*$1.25	Mar. 31	*Holders of rec. Feb. 24
Extra	*$1.75	Mar. 31	*Holders of rec. Feb. 24
Philadelphia Electric, common (quar.)	*43¾c	Mar. 15	*Holders of rec. Feb. 17
Preferred (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 17
Preferred (new)	*16 2-3c	Mar. 15	*Holders of rec. Feb. 17
Phillips Petroleum (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Pratt & Whitney Co., preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 8a
Quaker Oats, preferred (quar.)	*1½	May 31	*Holders of rec. May 1
Quissett Mills, common (quar.)	2	Feb. 15	Holders of rec. Feb. 4
St. Joseph Lead Co. (quar.)	25c.	Mar. 20	Mar. 11 to Mar. 20
Sharp Manufacturing, com. (quar.)	2	Feb. 21	Holders of rec. Feb. 7
Southern Petroleum & Refining (No. 1)	*2	Mar. 15	Holders of rec. Mar. 10
Standard Oil (Indiana) (quar.)	*$1	Mar. 15	*Feb. 17 to Mar. 14
Standard Oil of New York (quar.)	*4	Mar. 15	*Holders of rec. Feb. 24
Standard Oil, Ohio, common (quar.)	*$1	Apr. 1	*Holders of rec. Feb. 24
Common (quar.)	*$3	Apr. 1	*Holders of rec. Feb. 24
Tucson Steel, preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
United Cigar Stores of Amer., pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28a
U. S. Gypsum, common (quar.)	*1	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Waltham Bleachery & Dye Works	$5	Mar. 1	Holders of rec. Feb. 6
White (J. G.) Engineering, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Woolworth (F. W.) Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10

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
Buffalo Rochester & Pittsburgh, com.	2	Feb. 15	Holders of rec. Feb. 10a
Preferred	3	Feb. 15	Holders of rec. Feb. 10a
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
Cripple Creek Central, pref. (quar.)	1	Mar. 1	Holders of rec. Feb. 15a
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
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
Pittsburgh & West Va., pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Reading Company, first pref. (quar.)	50c.	Mar. 9	Holders of rec. Feb. 17a
Street and Electric Railways.			
Connecticut Ry. & Ltg.,com.&pf.(quar.)	1⅛	Feb. 15	Feb. 1 to Feb. 15
Montreal Lt. Ht. & Pow Cons. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31a
Philadelphia Co. 5% preferred	$1.25	Mar. 1	Holders of rec. Feb. 10a
Tampa Electric Co. (quar.)	2½	Feb. 15	Holders of rec. Feb. 1a
West Penn Tr. & Water Pow., pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 16
Preferred (acct. accumulated divs.)	h1¼	Feb. 15	Holders of rec. Jan. 16
Miscellaneous.			
Acme Tea, 1st & 2d pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
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 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
Amer. Smelt. & Ref., pref. (quar.)	1¾	Mar. 1	Feb. 14 to Feb. 22
American Soda Fountain (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a
American Telegraph & Cable (quar.)	1¼	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
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. 14a
8% cum. conv. pref. (quar.)	2c	Apr. 1	Holders of rec. Mar. 14a
7% non-cum. pref. (quar.)	1¾c	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
Butler Bros. (quar.)	3½	Feb. 15	Feb. 4 to Feb. 15
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
Connor (John T.) Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Consolidated Gas of New York (quar.)	1¼	Mar. 15	Holders of rec. dFeb. 9
Consumers Co., preferred	*3½	Feb. 20	*Holders of rec. Feb. 10
Miscellaneous (Concluded)			
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
Cosden & Co., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Davis Mills (quar.)	*1½	Mar. 25	*Holders of rec. Mar. 11
Deere & Co., pref. (quar.)	*¾	Mar. 1	*Holders of rec. Feb. 15
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dome Mines (capital distribution)	$1	Apr. 20	Holders of rec. Mar. 31a
Dominion Bridge, Ltd. (quar.)	1	Feb. 15	Holders of rec. Jan. 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
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
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	1½c	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
Helme (Geo. W.) Co., com. (in com. stk.)	50f	Feb. 23	Feb. 11 to Mar. 6
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
Inland Steel (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 10
Internat. Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Iron Products Corp., pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Jefferson & Clearfield Coal & Iron, pref.	2½	Feb. 15	Holders of rec. Feb. 8a
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
Liggett & Myers Tob., com.&com.B(qu.)	3	Mar. 1	Holders of rec. Feb. 15a
Lima Locomotive Works, Inc., com.(qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Lit Brothers Corporation	50c.	Feb. 20	Jan. 27 to Feb. 19
Extra	25c.	Feb. 20	Jan. 27 to Feb. 19
Lord & Taylor, first preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 18
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
May Department Stores, com. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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 Grocer, common	*2	Mar. 15	*Holders of rec. Mar. 5
National Lead, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 24a
New Cornelia Copper	25c.	Feb. 20	Holders of rec. Feb. 3a
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
Pittsburgh Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
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
Pullman Co. (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Pure Oil, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
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
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. 31a
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 (California) (quar.)	$1	Mar. 15	Holders of rec. Feb. 20a
Standard Oil of N. Y. (quar.)	*4	Mar. 15	*Holders of rec. Feb. 24
Standard Oil (Ohio), pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Jan. 27
Standard Sanitary Mfg., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 7
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 7
Stern Bros., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Stewart-Warner Speedometer (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
Studebaker Corp., com. and pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Suncook Mills (quar.)	$1.50	Feb. 15	Holders of rec. Feb. 1
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 Profit Sharing (quar.)	3¾c.	Apr. 1	Holders of rec. Mar. 9a
United Profit Sharing, (quar.)	3¾c.	July 1	Holders of rec. June 7a
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.)	1¼m	Mar. 15	Holders of rec. Mar. 1a
U. S. Steel Corporation, com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 2
Preferred (quar.)	1¾	Feb. 27	Feb. 5 to Feb. 13
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
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
Woolworth (F. W.) Co., com. (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Worthington P. & Mach., pf. Cl. A. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Preferred Class B (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Wright Aeronautical Corporation	25c.	Feb. 28	Holders of rec. Feb. 15
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 1¼% each, first payment on March 15.

o Declared annual dividends on both 7% and 8% pref. stock, payable in quarterly installments of 1¾% and 2%, respectively, on April 1, July 1, Oct. 2 and Jan. 2 1923 to holders of record on Mar. 14, June 15, Sept. 15 and Dec. 15, respectively.

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	252	N Y	192	195	American	--	
Atlantic	225	----	Manhattan*	235	245	Bankers Trust	327	333
Battery Park	135	145	Mech & Met	340	345	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	315	320	Empire	290	305
Bronx Nat	150	160	New Neth*	120	130	Equitable Tr	265	270
Bryant Park*	145	155	New York	455	----	Farm L & Tr	440	450
Butch & Drov	130	140	Pacific*	300	-	Fidelity Inter	200	210
Cent Mercan	175	190	Park	401	408	Fulton	240	260
Chase	285	290	Public	235	----	Guaranty Tr	202	207
Chat & Phen	225	232	Seaboard	290	310	Hudson	170	----
Chelsea Exch*	80	90	Standard*	230	260	Law Tit & Tr	130	----
Chemical	515	520	State*	250	----	Lincoln Trust	155	165
Coal & Iron	200	210	Tradesmen's*	200	----	Mercantile Tr	280	300
Colonial*	270	--	23d Ward*	210	--	Metropolitan	260	265
Columbia*	155	165	Union Exch	195	205	Mutual (West		
Commerce	248	252	United States*	165	175	chester	110	126
Com'nwealth*	215	225	Wash H'ts*	325	----	N Y Life Ins		
Continental	130	145	Yorkville*	420	----	& Trust	600	----
Corn Exch*	360	365				N Y Trust	308	313
Cosmop'tan*	90	100				Title Gu & Tr	310	320
East River	170	----	*Brooklyn*			U S Mtg & Tr	265	----
Fifth Avenue*	925	----	Coney Island*	145	155	United States	950	----
Fifth	150	----	First	250	260			
First	930	940	Greenpoint	175	185	*Brooklyn*		
Garfield	215	225	Homestead*	80	100	Brooklyn Tr	410	420
Gotham	190	198	Mechanics'*	90	96	Kings County	680	----
Greenwich*	240	260	Montauk*	125	----	Manufacturer	215	----
Hanover	825	835	Nassau	200		People's	300	----
Harriman	388	395	North Side*	200	210			
Imp & Trad	610	520	People's	15	165			
Industrial*	155	165						

* Banks marked with (*) are State banks. *t* New stock *r* Ex-dividend. *y* Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask	Realty Assoc	Bid	Ask
Allian R'lty	70	80	Lawyers Mtge	132	----	(Brooklyn)	107	112
Amer Surety	67	73	Mtge Bond	90	100	U S Casualty	155	165
Bond & M G	235	215	Nat Surety	211	216	U S Titl Guar	80	90
City Investing	----	----	N Y Title &			West & Bronx		
Preferred	95	100	Mortgage	144	152	Title & M G	145	155

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 Feb. 4 1922.	Capital. Nat.bks.Dec.31 Statebks 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	10,370	150	1,247	7,736	218	197
Mutual Bank	200	813	11,112	243	1,580	11,062	587	----
W. R. Grace & Co.	500	1,094	4,670	21	391	1,593	1,191	----
Yorkville Bank	200	838	18,312	503	1,460	8,695	9,601	----
Total	2,400	4,199	44,464	907	4,679	29,086	11,597	197
State Banks. *Not Members of the Federal Reserve Bank*								
Bk. of Wash. Hts.	100	436	3,933	464	229	3,608	30	----
Colonial Bank	600	1,716	16,622	2,141	1,329	17,645	----	----
Total	700	2,163	20,555	2,605	1,558	21,253	30	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Mech.Tr.,Bayonne	200	555	8,968	347	168	3,370	5,591	----
Total	200	555	8,968	347	168	3,370	5,591	----
Grand aggregate	3,300	6,907	73,987	3,869	6,405	a53,709	17,218	197
Comparison previous week		------	—362	—60	—75	—890	+46	+1
Gr'd aggr. Jan. 28	3,300	6,907	74,349	3,929	6,480	a54,599	17,172	196
Gr'd aggr. Jan. 21	3,300	6,954	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	6,963	72,208	4,291	6,545	a54,988	16,894	196

a U. S. deposits deducted, $1,407,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,371,000.
Excess reserve, $770 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Feb. 4 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 Feb. 4 1922.* Members of F.R.System	Trust Companies	Total.	Jan. 28 1922.	Jan. 21 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	596,799.0	32,766.0	629,565.0	626,773.0	625,918.0
Exchanges for Clear.House	29,078.0	660.0	29,738.0	22,216.0	25,508.0
Due from banks	84,488.0	18.0	84,506.0	79,486.0	84,786.0
Bank deposits	106,133.0	361.0	106,494.0	106,151.0	107,222.0
Individual deposits	459,532.0	19,049.0	478,581.0	471,445.0	481,466.0
Time deposits	14,274.0	413.0	14,687.0	14,895.0	14,482.0
Total deposits	579,939,0	19,823.0	599,762.0	592,491.0	603,170.0
U. S. deposits (not incl.)	--------	--------	22,195.0	9,121,0	9,753,0
Res've with legal deposit'e	--------	3,224.0	3,224.0	2,584.0	2,343,0
Reserve with F. R. Bank	51,145.0	--------	51,145.0	47,452.0	48,753.0
Cash in vault*	7,977.0	796.0	8,773.0	9,757,0	10,066.0
Total reserve and cash held	59,122.0	4,020.0	63,142.0	59,795.0	61,162.0
Reserve required	47,560.0	2,829.0	50,389.0	50,187.0	50,683.0
Excess res. & cash in vault	11,562.0	1,191.0	12,753.0	9,608.0	10,479.0

* 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.

	Feb. 4 1922.	Changes from previous week.		Jan. 28 1922.	Jan. 21 1922.
	$		$	$	$
Circulation	2,129,000	Inc.	6,000	2,123,000	2,129,000
Loans, disc'ts & investments	527,811,000	Inc.	7,489,000	520,322,000	523,190,000
Individual deposits, incl. U.S.	401,726,000	Inc.	1,437,000	400,289,000	414,083,000
Due to banks	99,467,000	Inc.	3,908,000	95,559,000	97,658,000
Time deposits	23,750,000	Inc.	1,011,000	22,739,000	22,281,000
United States deposits	17,728,000	Inc.	9,113,000	8,615,000	9,359,000
Exchanges for Clearing House	20,402,000	Inc.	5,910,000	14,492,000	20,420,000
Due from other banks	52,896,000	Inc.	4,249,000	48,647,000	58,104,000
Reserve in Fed Res. Bank	44,086,000	Dec.	499,000	44,585,000	45,143,000
Cash in bank and F. R. Bank	6,341,000	Dec.	693,000	7,034,000	7,332,000
Reserve excess in bank and Federal Reserve Bank	584,000	Dec.	48,000	632,000	1,153,000

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 Feb. 4. 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 Feb. 4 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	37,128	634	3,510	26,387	890	1,960
Bk of Manhat'n	5,000	17,520	117,488	1,779	14,181	96,461	12,676	----
Mech & Met Nat	10,000	16,523	151,588	7,580	18,510	140,586	2,302	993
Bank of America	5,500	5,855	52,558	1,190	6,864	51,778	983	----
Nat City Bank	40,000	61,082	489,142	7,250	56,505	*528,848	37,503	1,716
Chemical Nat	4,500	15,716	116,389	1,091	13,968	103,778	1,922	350
Atlantic Nat	1,000	1,085	15,639	359	1,987	14,712	535	232
Nat Butch & Dr	500	225	5,527	87	587	4,070	72	296
Amer Exch Nat	5,000	7,754	91,745	1,114	10,933	81,015	1,606	4,916
Nat Bk of Comm	25,000	34,763	305,948	1,080	34,255	265,840	4,216	----
Pacific Bank	1,000	1,727	22,342	941	3,234	22,936	218	----
Chat & Phen Nat	7,000	8,182	132,092	5,610	15,609	109,841	16,580	4,797
Hanover Nat	3,000	21,314	112,944	560	13,377	98,733	----	100
Corn Exchange	7,500	9,758	165,608	6,148	22,691	155,393	17,251	----
Imp & Trad Nat	1,500	8,500	35,854	649	3,669	27,966	35	49
National Park	10,000	22,894	157,023	1,005	16,835	129,051	2,567	5,445
East River Nat	1,000	751	14,476	306	1,421	13,113	1,358	50
First National	10,000	41,292	240,128	445	21,851	167,199	3,586	7,247
Irving National	12,500	10,850	191,946	4,227	24,348	186,922	3,578	2,514
Continental	1,000	843	7,091	120	857	5,721	100	----
Chase National	20,000	21,104	329,876	6,269	40,152	298,786	11,475	1,092
Fifth Avenue	500	2,339	20,189	677	2,808	20,557	----	----
Commonwealth	400	896	8,493	463	1,170	8,534	----	----
Garfield Nat	1,000	1,535	16,329	434	2,264	15,577	48	396
Fifth National	1,000	708	13,783	265	1,751	13,261	485	248
Seaboard Nat	3,000	4,973	48,952	927	6,574	44,571	782	69
Coal & Iron Nat	1,500	1,304	15,416	650	1,684	12,681	803	415
Union Exch Nat	1,000	1,410	16,165	516	2,265	16,614	342	395
Bklyn Trust Co	1,500	2,773	35,790	805	4,258	31,376	3,173	----
Bankers Tr Co	20,000	20,408	252,682	855	29,295	*234,147	15,326	----
U S Mtge & Tr	3,000	4,324	52,556	668	6,391	49,153	1,644	----
Guaranty Tr Co	25,000	16,552	376,957	1,393	41,328	*428,418	15,258	----
Fidelity-Int Tr	1,500	1,689	19,217	326	2,512	18,543	616	----
Columbia Trust	5,000	7,777	75,515	886	9,482	72,139	2,777	----
Peoples Trust	1,500	2,107	37,543	1,135	3,766	36,446	1,298	----
New York Trust	10,000	16,996	138,629	441	16,443	121,020	2,029	----
Lincoln Trust	2,000	1,236	21,529	418	2,942	20,447	732	----
Metropolitan Tr	2,000	3,418	29,071	477	3,311	24,337	1,201	----
Nassau Nat. Bk	1,000	1,525	14,446	319	1,294	12,756	269	50
Farmers Ln & Tr	5,000	12,641	123,073	528	12,996	*95,181	18,102	----
Columbia Bank	2,000	1,743	24,128	565	3,205	24,729	870	----
Equitable Trust	12,000	16,502	132,175	1,585	19,264	*171,157	5,304	----
Average Feb. 4	272,900	438,120	4,265,716	62,577	500,533	c3,756,707	190,512	33,330
Totals, actual condition		Feb. 4	4,294,801	61,941	507,270	c3,733,862	191,341	33,357
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
State Banks *Not Members of Fed. Reserve Bank*								
Greenwich Bank	1,000	2,008	18,274	1,456	1,907	18,372	50	----
Bowery Bank	250	818	5,435	634	312	5,202	----	----
State Bank	2,500	4,351	78,197	3,173	1,901	28,230	47,151	----
Average Feb. 4	3,750	7,179	101,906	5,263	4,210	51,804	47,201	----
Totals, actual condition		Feb. 4	102,814	5,297	4,406	52,158	47,181	----
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	----
Trust Co's *Not Members of Fed. Reserve Bank*								
Title Guar & Tr	6,000	13,566	46,300	1,299	3,231	29,934	891	----
Lawyers Tl & Tr	4,000	6,053	25,258	814	1,776	17,030	362	----
Average Feb. 4	10,000	19,619	71,558	2,113	5,007	46,964	1,253	----
Totals, actual condition		Feb. 4	71,580	2,148	5,051	46,592	1,227	----
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	50,30	1,233	----
Gr'd aggr. avge.	286,650	464,919	4,439,180	69,953	509,570	3,855,475	238,966	33,330
Comparison, previous week			+30,156	—2,389	+1,676	—1,743	+6,399	+291
Gr'd aggr., act'l cond'n		Feb. 4	4,469,195	69,386	516,727	3,832,612	239,749	33,357
Comparison, previous week			+66,930	—1,978	—6,940	—278,782	+20059	+32
Gr'd aggr., act'l cond'n		Jan. 28	4,402,265	71,364	523,667	3,861,394	219,690	33,325
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	520,314	3,940,402	240,306	33,251
Gr'd aggr., act'l cond'n		Jan. 7	4,464,919	82,695	567,259	3,926,017	239,525	33,180

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average for week Feb. 4, $97,583,000; actual totals Feb. 4, $142,661,000; Jan. 28, $58,362,000; Jan. 21, $58,512,000; Jan. 14, $76,348,000; Jan. 7, $87,489,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Feb. 4, $358,985,000; actual totals Feb. 4, $366,901,000; Jan. 28, $391,697,000; Jan. 21, $412,167,000; Jan. 14, $384,952,000; Jan. 7, $420,-205,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $105,164,000; Bankers Trust Co., $12,701,000; Guaranty Trust Co., $102,433,000; Farmers' Loan & Trust Co., $266,000; Equitable Trust Co., $23,518,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $37,277,000; Bankers Trust Co., $323,000; Guaranty Trust Co., $16,094,000; Farmers' Loan & Trust Co., $266,000; Equitable Trust Co., $2,771,000. c Deposits in foreign branches not included.

ATEMENT 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
embers Federal	$	$	$	$	$
Reserve banks----	--------	500,533,000	500,353,000	494,087,270	6,265,730
te banks*-------	5,263,000	4,210,000	9,473,000	9,324,720	148,280
ıst companies----	2,113,000	5,007,000	7,120,000	7,044,600	75,400
Total Feb. 4----	7,376,000	509,570,000	516,946,000	510,456,590	6,489,410
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	Def 533,100
Total Jan. 14----	8,703,000	556,386,000	565,089,000	520,615,670	44,473,330

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve	b Reserve Required	Surplus Reserve
embers Federal	$	$	$	$	$
Reserve banks----	--------	507,270,000	507,270,000	491,142,290	16,127,710
te banks*-------	5,297,000	4,406,000	9,703,000	9,388,440	314,560
ıst companies----	2,148,000	5,051,000	7,199,000	6,988,800	210,200
Total Feb. 4----	7,445,000	516,727,000	524,172,000	507,519,530	16,652,470
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

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks l trust companies, but in the case of members of the Federal Reserve Bank indes also amount of reserve required on net time deposits, which was as follows:). 4, $5,715,360; Jan. 28, $5,550,390; Jan. 21, $5,609,280; Jan. 14, $5,743,380.

b This is the reserve required on net demand deposits in the case of State banks l trust companies, but in the case of members of the Federal Reserve Bank indes also amount of reserve required on net time deposits, which was as follows:). 4, $5,740,230; Jan. 28, $5,134,720; Jan. 21, $5,612,910; Jan. 14, $5,744,160.

State Banks and Trust Companies Not in Clearing ouse.—The State Banking Department reports weekly ures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

MMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Feb. 4.	Differences from previous week.	
ans and investments	$633,952,000	Inc.	$4,673,500
ld	4,904,900	Inc.	27,900
rrency and bank notes	16,292,500	Dec.	86,700
posits with Federal Reserve Bank of New York	52,102,300	Dec.	3,723,100
tal deposits	655,736,600	Inc.	5,176,100
posits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	608,506,500	Dec.	1,636,100
serve on deposits	103,919,000	Dec.	2,031,800

rcentage of reserve, 19.9%.

RESERVE.

	State Banks		Trust Companies	
sh in vault	*$25,260,000	15.64%	$48,039,700	13.36%
posits in banks and trust cos	8,325,000	5.15%	22,294,300	6.20%
Total	$33,585,000	20.79%	$70,334,000	19.56%

* Includes deposits with the Federal Reserve Bank of New York, which for the ite banks and trust companies combined on Feb. 4 were $52,102,300.

Banks and Trust Companies in New York City.—The erages of the New York City Clearing House banks and ust companies *combined* with those for the State banks d trust companies in Greater New York City outside of e 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.
	$	$	$	$
Dec. 3	5,077,382,800	4,476,178,000	104,664,200	595,033,000
Dec. 10	5,054,812,500	4,432,387,300	106,038,300	578,899,700
Dec. 17	5,082,494,800	4,490,114,200	109,700,300	608,686,200
Dec. 24	5,129,620,700	4,488,903,800	114,718,800	601,032,500
Dec. 31	5,106,037,500	4,479,192,900	110,207,300	607,052,600
Jan. 7	5,139,521,900	4,594,091,300	103,995,400	x661,340,400
Jan. 14	5,110,207,100	4,566,220,000	104,881,900	644,736,100
Jan. 21	5,096,705,600	4,525,120,000	95,694,700	591,642,500
Jan. 28	5,038,302,500	4,467,360,600	93,598,200	592,588,600
Feb. 4	5,073,132,000	4,463,981,500	91,150,400	592,291,600

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes. *x* Corrected figures.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 8 1922, in comparison with the previous week and the corresponding date last year:

	Feb. 8 1922.	Feb. 1 1922.	Feb. 11 1921.
Resources—	$	$	$
Gold and gold certificates	286,889,883	289,068,245	111,975,000
Gold settlement fund—F. R. Board	54,375,532	78,412,287	47,039,000
Gold with foreign agencies	----------	----------	----------
Total gold held by bank	341,265,416	367,480,533	159,014,000
Gold with Federal Reserve Agent	711,797,278	711,966,978	206,168,000
Gold redemption fund	10,000,000	10,000,000	41,000,000
Total gold reserves	1,063,062,694	1,089,447,511	406,182,000
Legal tender notes, silver, &c	43,059,633	48,612,763	159,337,000
Total reserves	1,106,122,327	1,138,060,275	565,519,000
Bills discounted: Secured by U. S. Government obligations—for members	111,431,635	92,442,392	394,403,000
All other—For members	41,345,134	26,769,956	520,810,000
Bills bought in open market	40,402,582	36,559,698	14,486,000
Total bills on hand	193,179,353	155,772,047	929,699,000
U. S. bonds and notes	29,451,750	24,713,750	1,257,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	33,900,000	35,400,000	59,276,000
All others	69,215,000	47,695,000	2,303,000
Total earning assets	325,746,103	263,580,797	992,535,000
Bank premises	6,967,154	6,967,147	4,238,000
5% redemp. fund agst. F. R. bank notes	1,610,810	1,650,660	2,627,000
Uncollected items	92,199,653	115,237,390	119,298,000
All other resources	2,358,051	2,468,378	2,332,000
Total resources	1,535,004,100	1,527,964,650	1,687,760,000
Liabilities—			
Capital paid in	26,957,850	26,957,850	26,452,000
Surplus	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Tax	204,381	169,805	----------
Deposits:			
Government	41,397,259	50,254,909	22,007,000
Member banks—Reserve account	686,329,753	662,370,687	655,629,000
All other	11,407,856	15,203,236	13,497,000
Total deposits	739,134,869	727,828,833	691,133,000
F. R. notes in actual circulation	615,027,375	614,030,882	787,938,000
F. R. bank notes in circul'n—net liability	26,262,200	20,518,200	40,124,000
Deferred availability items	70,083,638	75,373,730	73,961,000
All other liabilities	3,126,658	2,888,222	11,738,000
Total liabilities	1,535,004,100	1,527,964,650	1,687,760,000
Ratio of total reserves to deposit and F. R. note liabilities combined	81.7%	84.8%	39.4%
Contingent liability on bills purchased for foreign correspondents	11,983,994	12,006,666	8,100,950

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. 9. he 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 ansactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal eserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Further gains of $9,800,000 in gold, offset, however, by aggregate losses $8,700,000 of other reserve cash, largely greenbacks and silver certificates d accompanied by an increase of $18,000,000 in deposit liabilities and a duction of $11,900,000 in Federal Reserve note circulation are indicated the Federal Reserve Board's weekly consolidated bank statement, ued as at close of business on Feb. 8 1922. The banks' reserve ratio ows a decline from 76.2 to 76.1%.

Federal Reserve Bank holdings of paper secured by United States Government obligations (so-called Government paper) show an increase of $800,000 r the week, other discounts on hand declined by $15,200,000, while ceptances purchased in open market show an increase of $4,200,000. oldings of United States bonds and notes went up $19,200,000, larger creases reported by the New York, Philadelphia, Cleveland, Chicago, . Louis, Kansas City and San Francisco banks being offset in part by uidation under this head reported by the Atlanta Bank. Pittman rtificates held as cover for Federal Reserve bank notes show a decrease of 1,500,000, while other Treasury certificates, in consequence of considerble purchases by the New York, Chicago, Cleveland, Boston and St. ouis banks show a further increase of $32,000,000. Total earning assets, the result of changes indicated, were $26,600,000 larger than the week before, larger increases under this head reported by the New York, Cleveland and Kansas City banks being offset by liquidation of earning assets by the other Reserve banks.

Government paper under discount increased from $361,100,000 to $361,900,000. Of the total held $265,300,000, or 73.3%, were secured by Liberty and other U. S. bonds, $27,000,000, or 7.5% by Victory notes, $90,200,000, or 5.3% by Treasury notes and $50,300,000, or 13.9% by Treasury certificates, compared with $272,900,000, $27,800,000, $13,100,000 and $37,300,000 reported the week before.

As against an increase of $25,200,000 in members' reserve deposits, the banks report decreases of $2,000,000 in Government deposits and of $5,200,000 in other deposits, composed largely of non-members' clearing accounts and cashier's checks.

Notwithstanding larger figures reported by the New York, Philadelphia and Cleveland banks, the total Federal Reserve note circulation shows a decrease for the week of $11,900,000, compared with a reduction of $25,300,000 for the corresponding week in 1921. The banks report also a decrease of about $400,000 in their aggregate net liabilities on Federal Reserve bank notes in circulation, as against a reduction of $1,700,000 in the amount of these notes outstanding, shown by the Treasury Department

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 8 1922.

	Feb. 8 1922.	Feb. 1 1922.	Jan. 25 1922	Jan. 18 1922.	Jan. 11 1922.	Jan. 4 1922.	Dec. 28 1921.	Dec. 21 1921	Feb. 11 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
old and gold certificates	382,418,000	385,044,000	383,541,000	382,460,000	382,138,000	377,675,000	380,911,000	380,268,000	204,985,000
old settlement, F. R. Board	514,110,000	509,193,000	483,222,000	469,367,000	502,010,000	507,836,000	534,099,000	559,621,000	480,480,000
old with foreign agencies	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total gold held by banks	896,528,000	894,237,000	866,763,000	851,827,000	884,148,000	885,511,000	915,010,000	939,889,000	685,465,000
old with Federal Reserve agents	1,942,725,000	1,928,419,000	1,939,792,000	1,948,657,000	1,910,561,000	1,902,912,000	1,846,369,000	1,833,108,000	1,269,037,000
old redemption fund	82,099,000	88,872,000	97,693,000	98,208,000	100,880,000	86,875,000	108,221,000	97,997,000	167,476,000
Total gold reserve	2,921,352,000	2,911,528,000	2,904,248,000	2,898,692,000	2,895,589,000	2,875,298,000	2,869,600,000	2,870,994,000	2,121,978,000

	Feb. 8 1922.	Feb. 1 1922.	Jan. 25 1922.	Jan. 18 1922.	Jan. 11 1922.	Jan. 4 1922.	Dec. 28 1921.	Dec. 21 1921.	Feb. 11 1921.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	141,277,000	149,990,000	154,607,000	152,811,000	145,105,000	134,604,000	122,600,000	122,066,000	220,220,000
Total reserves	3,062,629,000	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	2,342,198,000
Bills discounted:									
Secured by U. S. Govt. obligations	361,906,000	361,167,000	357,921,000	388,672,000	427,476,000	477,456,000	487,193,000	503,770,000	1,011,677,000
All other	461,553,000	476,651,000	492,252,000	525,150,000	560,018,000	635,111,000	692,640,000	720,933,000	1,393,839,000
Bills bought in open market	94,255,000	90,027,000	82,709,000	94,944,000	86,754,000	126,865,000	114,240,000	126,525,000	175,873,000
Total bills on hand	917,714,000	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	2,581,389,000
U. S. bonds and notes	109,919,000	90,709,000	65,761,000	60,128,000	52,150,000	48,675,000	59,472,000	51,084,000	25,868,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	98,466,000	113,000,000	113,000,000	113,000,000	113,000,000	113,000,000	119,500,000	119,500,000	259,375,000
All other	133,723,000	101,702,000	71,278,000	53,847,000	54,040,000	69,435,000	62,472,000	41,127,000	4,199,000
Municipal warrants	193,000	206,000	206,000	216,000	385,000	379,000	334,000	334,000	---------
Total earning assets	1,260,015,000	1,233,462,000	1,183,127,000	1,235,957,000	1,293,823,000	1,470,921,000	1,635,851,000	1,563,273,000	2,870,831,000
Bank premises	36,496,000	36,407,000	36,199,000	35,720,000	35,019,000	35,203,000	35,015,000	34,879,000	18,977,000
5% redemp. fund agst. F. R. bank notes	8,029,000	7,855,000	7,870,000	7,871,000	7,939,000	7,926,000	7,896,000	7,880,000	12,207,000
Uncollected items	450,841,000	498,220,000	481,754,000	554,362,000	548,436,000	638,462,000	559,766,000	592,172,000	566,789,000
All other resources	14,769,000	14,460,000	12,719,000	12,677,000	12,811,000	14,103,000	20,578,000	19,920,000	8,189,000
Total resources	4,832,779,000	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	5,822,491,000
LIABILITIES.									
Capital paid in	103,233,000	103,190,000	103,067,000	103,020,000	103,204,000	103,203,000	103,186,000	103,167,000	100,557,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,523,000	213,824,000	213,824,000	202,036,000
Reserved for Govt. franchise tax	1,548,000	1,250,000	1,332,000	996,000	853,000	416,000	57,444,000	55,982,000	---------
Deposits—Government	112,717,000	114,744,000	95,915,000	77,734,000	15,289,000	68,307,000	71,634,000	54,875,000	48,457,000
Member banks—reserve account	1,714,668,000	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	1,740,259,000
All other	31,111,000	36,304,000	30,578,000	33,337,000	26,055,000	29,457,000	26,872,000	26,274,000	25,802,000
Total	1,858,496,000	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	1,814,518,000
F. R. notes in actual circulation	2,166,179,000	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	3,050,416,000
F. R. bank notes in circulation—net liab	83,507,000	83,888,000	84,876,000	84,878,000	83,977,000	83,880,000	84,548,000	82,747,000	198,178,000
Deferred availability items	388,650,000	414,475,000	397,763,000	463,826,000	449,455,000	523,293,000	458,960,000	497,205,000	423,613,000
All other liabilities	15,768,000	15,198,000	15,290,000	15,400,000	15,729,000	15,648,000	25,323,000	25,949,000	33,173,000
Total liabilities	4,832,779,000	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	5,822,491,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.6%	72.4%	73.3%	72.2%	71.1%	67.9%	68.2%	67.8%	43.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.1%	76.2%	77.2%	76.0%	74.7%	71.1%	71.1%	70.7%	48.2%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	111.3%	111.0%	111.6%	108.8%	105.5%	98.5%	97.2%	96.8%	55.9%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	49,096,000	51,708,000	46,045,000	50,678,000	32,210,000	69,629,000	58,306,000	78,082,000	52,666,000
1-15 days bills discounted	509,208,000	492,011,000	480,944,000	522,081,000	569,318,000	651,126,000	708,361,000	735,869,000	1,431,768,000
1-15 days U. S. certif. of indebtedness	35,019,000	26,527,000	1,150,000	11,013,000	2,000,000	5,719,000	13,687,000	12,092,000	4,823,000
Municipal warrants	2,000	15,000	13,000	19,000	---------	211,000	34,000	---------	---------
16-30 days bills bought in open market	16,768,000	13,089,000	16,316,000	19,965,000	25,621,000	31,520,000	24,743,000	18,431,000	47,652,000
16-30 days bills discounted	81,307,000	87,361,000	86,170,000	92,021,000	95,071,000	111,915,000	116,690,000	127,721,000	251,266,000
16-30 days U. S. certif. of indebtedness	2,000,000	2,009,000	4,364,000	415,000	---------	2,500,000	2,500,000	2,020,000	6,000,000
Municipal warrants	140,000	140,000	2,000	6,000	184,000	26,000	182,000	211,000	---------
31-60 days bills bought in open market	16,743,000	14,677,000	12,833,000	14,573,000	16,773,000	19,529,000	26,062,000	25,718,000	58,860,000
31-60 days bills discounted	113,179,000	119,719,000	143,918,000	146,787,000	152,155,000	167,695,000	161,202,000	171,131,000	403,555,000
31-60 days U. S. certif. of indebtedness	9,294,000	34,773,000	20,765,000	12,971,000	17,377,000	12,541,000	10,753,000	10,749,000	7,646,000
Municipal warrants	---------	---------	141,000	140,000	150,000	142,000	23,000	28,000	---------
61-90 days bills bought in open market	11,431,000	10,187,[illegible]00	7,346,000	9,384,000	12,147,000	6,173,000	5,114,000	4,279,000	16,695,000
61-90 days bills discounted	82,558,000	91,344,000	83,947,000	93,756,000	110,092,000	118,138,000	131,936,000	129,361,000	274,716,000
61-90 days U. S. certif. of indebtedness	38,165,000	3,200,[illegible]00	8,501,000	3,810,000	21,223,000	28,634,000	28,163,000	24,073,000	8,858,000
Municipal warrants	51,000	51,000	---------	---------	---------	---------	95,000	95,000	---------
Over 90 days bills bought in open market	217,000	366,000	169,000	345,000	3,000	14,000	15,000	15,000	---------
Over 90 days bills discounted	46,207,000	47,352,000	55,194,000	59,177,000	60,858,000	60,693,000	61,644,000	60,621,000	44,211,000
Over 90 days certif. of indebtedness	147,711,000	148,193,000	149,498,000	136,638,000	126,440,000	133,041,000	126,869,000	111,693,000	236,247,000
Municipal warrants	---------	---------	50,000	51,000	51,000	---------	---------	---------	---------
Federal Reserve Notes—									
Outstanding	2,525,009,000	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	3,368,644,000
Held by banks	358,830,000	381,603,000	420,956,000	436,720,000	439,062,000	380,798,000	353,043,000	325,252,000	318,228,000
In actual circulation	2,166,179,000	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	3,050,416,000
Amount chargeable to Fed. Res. agent	3,496,610,000	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	4,193,670,000
In hands of Federal Reserve Agent	971,601,000	955,461,000	925,056,000	904,851,000	878,675,000	845,275,000	853,835,000	851,810,000	825,026,000
Issued to Federal Reserve banks	2,525,009,000	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	3,368,644,000
How Secured—									
By gold and gold certificates	344,013,000	344,013,000	349,013,000	349,013,000	349,013,000	349,012,000	349,013,000	349,012,000	227,385,000
By eligible paper	582,284,000	631,237,000	665,165,000	717,740,000	822,300,000	883,202,000	950,171,000	939,704,000	2,099,607,000
Gold redemption fund	134,397,000	122,166,000	127,943,000	128,523,000	120,434,000	120,962,000	115,832,000	123,471,000	118,901,000
With Federal Reserve Board	1,464,315,000	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	922,751,000
Total	2,525,009,000	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	3,368,644,000
Eligible paper delivered to F. R. Agent	8,886,807,000	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	2,525,411,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 8 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	7,773,0	286,890,0	2,085,0	12,332,0	2,846,0	5,188,0	22,513,0	3,536,0	9,258,0	2,587,0	8,475,0	18,935,0	382,418,0
Gold settlement fund—F. R. B'd	35,687,0	54,376,0	51,783,0	46,229,0	33,173,0	26,559,0	98,265,0	34,406,0	34,457,0	41,812,0	17,673,0	39,690,0	514,110,0
Total gold held by banks	43,460,0	341,266,0	53,868,0	58,561,0	36,019,0	31,747,0	120,778,0	37,942,0	43,715,0	44,399,0	26,148,0	58,625,0	896,528,0
Gold with F. R. agents	135,448,0	711,797,0	135,412,0	189,036,0	29,969,0	53,545,0	324,840,0	71,927,0	23,898,0	32,266,0	11,475,0	223,112,0	1,942,725,0
Gold redemption fund	16,957,0	10,000,0	11,414,0	2,890,0	8,246,0	3,504,0	12,887,0	2,591,0	2,056,0	2,232,0	1,336,0	7,986,0	82,099,0
Total gold reserves	195,865,0	1,063,063,0	200,694,0	250,487,0	74,234,0	88,796,0	458,505,0	112,460,0	69,669,0	78,897,0	38,959,0	289,723,0	2,921,352,0
Legal tender notes, silver, &c	24,950,0	43,059,0	9,176,0	8,256,0	6,650,0	4,358,0	14,812,0	12,761,0	850,0	6,151,0	5,742,0	4,512,0	141,277,0
Total reserves	220,815,0	1,106,122,0	209,870,0	258,743,0	80,884,0	93,154,0	473,317,0	125,221,0	70,519,0	85,048,0	44,701,0	294,235,0	3,062,629,0
Bills discounted: Secured by U. S. Govt. obligations	14,511,0	111,432,0	56,629,0	30,492,0	34,339,0	18,560,0	39,391,0	13,468,0	5,799,0	13,754,0	6,733,0	16,798,0	361,906,0
All other	27,378,0	41,345,0	13,131,0	46,623,0	43,636,0	49,661,0	69,451,0	23,640,0	33,413,0	36,939,0	35,626,0	40,710,0	461,553,0
Bills bought in open market	7,817,0	40,402,0	17,539,0	2,415,0	2,459,0	2,945,0	15,689,0	999,0	------	58,0	15,0	3,917,0	94,255,0
Total bills on hand	49,706,0	193,179,0	87,299,0	79,530,0	80,434,0	71,166,0	124,531,0	38,107,0	39,212,0	50,751,0	42,374,0	61,425,0	917,714,0
U. S. bonds and notes	3,469,0	29,452,0	14,044,0	11,556,0	1,233,0	916,0	16,674,0	2,853,0	181,0	13,885,0	2,630,0	13,026,0	109,919,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	8,450,0	33,900,0	8,000,0	6,000,0	3,560,0	7,866,0	8,667,0	4,071,0	4,350,0	5,320,0	1,900,0	6,382,0	98,466,0
All other	26,706,0	69,215,0	27,0	10,345,0	------	1,0	25,025,0	1,468,0	406,0	520,0	------	10,0	133,723,0
Municipal warrants	------	-------	191,0	------	------	------	------	------	2,0	------	------	------	193,0
Total earning assets	88,331,0	325,746,0	109,561,0	107,431,0	85,227,0	79,949,0	174,897,0	46,499,0	44,151,0	70,476,0	46,904,0	80,843,0	1,260,015,0
Bank premises	4,870,0	6,967,0	600,0	4,194,0	2,568,0	1,076,0	7,085,0	643,0	828,0	4,740,0	2,091,0	834,0	36,496,0
5% redemption fund against Federal Reserve bank notes	422,0	1,611,0	700,0	539,0	188,0	638,0	1,665,0	523,0	297,0	916,0	136,0	394,0	8,029,0
Uncollected items	42,202,0	92,199,0	38,129,0	42,863,0	37,809,0	21,119,0	52,958,0	25,449,0	10,975,0	32,266,0	22,019,0	32,853,0	450,841,0
All other resources	465,0	2,502,0	199,0	643,0	107,0	95,0	520,0	223,0	1,033,0	318,0	2,590,0	6,074,0	14,769,0
Total resources	357,105,0	1,535,147,0	359,059,0	414,413,0	206,783,0	196,031,0	710,442,0	198,558,0	127,803,0	193,764,0	118,441,0	415,233,0	4,832,779,0
LIABILITIES.													
Capital paid in	7,969,0	26,958,0	8,748,0	11,134,0	5,460,0	4,215,0	14,451,0	4,604,0	3,556,0	4,578,0	4,189,0	7,371,0	103,233,0
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	47,0	204,0	153,0	191,0	216,0	274,0	114,0	64,0	154,0	122,0	------	9,0	1,548,0
Deposits: Government	16,237,0	41,397,0	4,636,0	6,713,0	3,397,0	5,255,0	8,810,0	2,554,0	4,238,0	4,680,0	5,058,0	9,742,0	112,717,0
Member bnk—reserve acc't	110,590,0	686,330,0	99,987,0	136,131,0	53,939,0	44,707,0	237,754,0	66,093,0	43,934,0	70,258,0	44,960,0	119,985,0	1,714,668,0
All other	758,0	11,408,0	1,016,0	765,0	442,0	415,0	2,324,0	710,0	477,0	580,0	747,0	11,469,0	31,111,0
Total deposits	127,585,0	739,135,0	105,639,0	143,609,0	57,778,0	50,377,0	248,888,0	69,357,0	48,649,0	75,518,0	50,765,0	141,196,0	1,858,496,0
F. R. notes in actual circulation	163,136,0	615,027,0	182,439,0	192,920,0	96,379,0	109,438,0	360,925,0	84,323,0	52,526,0	62,223,0	30,507,0	216,336,0	2,166,179,0
F. R. bank notes in circulation—net liability	8,017,0	20,272,0	7,343,0	5,764,0	3,058,0	6,564,0	7,933,0	3,827,0	3,837,0	9,550,0	2,582,0	4,700,0	83,507,0
Deferred availability items	33,027,0	70,084,0	36,317,0	37,560,0	32,274,0	15,322,0	45,161,0	26,388,0	10,598,0	31,365,0	21,395,0	29,159,0	388,650,0
All other liabilities	841,0	3,270,0	475,0	726,0	588,0	727,0	3,045,0	607,0	1,015,0	762,0	1,609,0	1,203,0	15,768,0
Total liabilities	357,105,0	1,535,147,0	359,059,0	414,413,0	206,783,0	196,031,0	710,442,0	198,558,0	127,803,0	193,764,0	118,441,0	415,233,0	4,832,779,0

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	76.0	81.7	72.9	76.9	52.5	58.3	77.6	81.5	69.7	61.7	55.0	82.3	76.1
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	11,984,0	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	32,240,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEB. 8 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	129,600	378,510	48,360	38,300	27,155	75,386	156,280	25,460	9,180	13,440	21,630	48,300	971,601
Federal Reserve notes outstanding	171,235	795,931	200,920	213,573	102,533	114,578	397,895	104,911	54,909	67,963	33,665	266,896	2,525,009
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	296,924	......	13,376	......	2,400	......	5,960	13,052	......	6,701	......	344,013
Gold redemption fund	19,848	33,873	10,023	15,660	4,674	5,645	14,196	4,667	1,646	1,906	3,290	18,969	134,397
Gold fund—Federal Reserve Board	110,000	381,000	125,389	160,000	25,295	45,500	310,644	61,300	9,200	30,360	1,484	204,143	1,464,315
Eligible paper{Amount required	35,787	84,134	65,508	24,537	72,564	61,033	73,055	32,984	31,011	35,697	22,190	43,784	582,284
{Excess amount held	13,919	93,099	9,887	54,709	7,101	9,803	51,458	5,112	6,773	15,054	20,150	17,458	304,523
Total	485,989	2,063,471	460,087	520,155	239,322	314,345	1,003,528	240,394	125,771	164,420	109,110	599,550	6,326,142
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	300,835	1,174,441	249,280	251,873	129,688	189,964	554,175	130,371	64,089	81,403	55,295	315,196	3,496,610
Collateral received from{Gold	135,448	711,797	135,412	189,036	29,969	53,545	324,840	71,297	23,898	32,266	11,475	223,112	1,942,725
Federal Reserve Bank{Eligible paper	49,706	177,233	75,395	79,246	79,665	70,386	124,513	38,096	37,784	50,751	42,340	61,242	886,807
Total	485,989	2,063,471	460,087	520,155	239,322	314,345	1,003,528	240,394	125,771	164,420	109,110	599,550	6,326,142
Federal Reserve notes outstanding	171,235	795,931	200,920	213,573	102,533	114,578	397,895	104,911	54,909	67,963	33,665	266,896	2,525,009
Federal Reserve notes held by banks	8,099	180,904	18,481	20,653	6,154	5,140	36,970	20,588	2,383	5,740	3,158	50,560	358,830
Federal Reserve notes in actual circulation	163,136	615,027	182,439	192,920	96,379	109,438	360,925	84,323	52,526	62,223	30,507	216,336	2,166,179

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 FEB. 1 1922.

Aggregate additions of about $235,000,000 to investments in Government securities in connection with the allotment on Feb. 1 of over $600,000,000 of Treasury notes, accompanied by an increase of $182,000,000 in Government deposits, are the main changes for the week in the banking situation as indicated by the consolidated statement of condition on Feb. 1 of 806 member banks in leading cities.

The increase in Government deposits shown is made up largely of credits on the books of the reporting institutions to the Government in payment for Treasury notes allotted. Other demand deposits, because of the substantial increase in the amount of bank balances shown by the reporting institutions in New York and other Federal Reserve bank cities, were $27,000,000 larger than the week before. Corresponding changes at New York City institutions comprise increases of $90,000,000 in Government deposits and of $35,000,000 in other demand deposits.

Loans secured by Government obligations show a nominal decrease for the week, loans secured by stocks and bonds increased by $39,000,000, while other loans and discounts, largely of a commercial and industrial character, show a decline for the week of $78,000,000. Corresponding changes for member banks in New York City comprise a decrease of $5,000,000 in loans secured by Government obligations, an increase of $54,000,000 in loans secured by corporate obligations and a reduction of $11,000,000 in commercial loans proper.

As against a nominal change in the holdings of U. S. bonds the banks report a reduction of $47,000,000 in the amount of Victory notes held, an increase of $15,000,000 in Treasury certificate holdings and an increase of $235,000,000 in the total holdings of Treasury notes. The decrease in Victory notes shown represe ts approximate amount accepted by the Federal Reserve banks from the reporting banks in payment for the newly issued Treasury notes, while the increase in Treasury certificates apparently represents to a large extent the amount of certificates maturing Feb. 16, delivered by outside investors to the banks to be used in payment for Treasury notes. For member banks in New York City increases of $7,000,000 in U. S. bonds, of $77,000,000 in Treasury notes, of $9,000,000 in Treasury certificates, as against a reduction of $34,000,000 in Victory notes, are shown. Investments in corporate and other securities show a decline of $19,000,000, of which $3,000,000 represents the decline in New York City. Total loans and investments, in consequence of the changes indicated, were $174,000,000 larger than the week before, the corresponding increase in New York City being $95,000,000.

Accommodation of all reporting banks at the Reserve banks shows a relatively small reduction from $409,000,000 to $400,000,000, or from 2.8 to 2.7% of the banks' total loans and investments. For the member banks in New York City a decrease from $62,000,000 to $59,000,000 in total accommodation at the local Reserve bank and from 1.3 to 1.2% in the ratio of accommodation is noted. Since Feb. 4 of the past year total loans and investments of the reporting member banks have decreased by $1,516,000,000, their borrowings at the Reserve banks by about $1,500,000,000, and their ratio of accommodation from 11.7 to 2.7%.

Total reserve balances held with the Federal Reserve banks show an increase for the week of $35,000,000, the New York City banks reporting an increase under this head of $9,000,000. Cash in vault shows a further decline of $12,000,000, of which $4,000,000 represents the reduction in cash held by the New York member banks. Since Dec. 28 of the past year cash holdings of the reporting institutions have decreased by $74,000,000, or by over 20%. For the New York City banks a decrease during the same period of $23,000,000, or of over 24% is noted.

1. Data for all reporting member banks in each Federal Reserve District at close of business Feb. 1 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	68	806
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec by U S Govt. obligations	30,668	158,324	46,686	45,333	17,722	13,479	69,524	18,435	9,527	15,720	5,360	18,956	449,734
Loans secured by stocks and bonds	213,605	1,387,725	196,853	318,423	107,984	54,534	434,578	123,916	33,145	64,217	39,596	138,289	3,112,865
All other loans and discounts	558,968	2,454,184	321,151	609,851	314,081	288,897	1,058,957	292,429	200,935	350,864	189,991	675,136	7,315,444
Total loans and discounts	803,241	4,000,233	564,690	973,607	439,787	356,910	1,563,059	434,780	243,607	430,801	234,947	832,381	10,887,043
U. S. bonds	48,217	404,150	47,884	122,657	61,387	27,361	76,013	26,620	19,327	34,611	34,914	95,384	998,525
U. S. Victory notes	3,493	69,086	12,894	15,461	1,965	1,346	15,438	3,665	365	3,391	1,285	12,998	141,387
U. S. Treasury notes	14,002	162,557	25,103	21,642	5,032	376	85,000	5,820	3,245	13,969	1,708	15,699	355,053
U. S. certificates of indebtedness	7,685	139,712	8,815	10,320	5,487	1,673	23,817	6,317	10,632	8,773	3,381	15,425	242,037
Other bonds, stocks and securities	139,275	744,594	162,639	268,087	48,505	35,831	383,917	68,499	20,534	46,236	9,037	165,521	2,092,675
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,016,813	5,520,332	822,025	1,411,774	562,163	423,497	2,147,244	545,701	297,710	537,781	285,272	1,137,408	14,707,720
Reserve balance with F. R. Bank	81,873	604,756	68,324	92,514	31,781	26,025	179,762	41,286	18,388	40,517	21,126	78,823	1,285,175
Cash in vault	18,214	84,456	13,467	25,292	12,702	10,057	48,794	6,620	6,178	10,954	9,330	20,044	266,108
Net demand deposits	760,245	4,715,214	614,523	769,514	300,816	224,370	1,286,785	308,723	175,290	372,354	189,769	580,387	10,297,990
Time deposits	185,011	480,463	47,234	425,923	130,413	141,428	647,536	156,495	76,276	105,341	58,596	516,757	2,979,403
Government deposits	33,709	163,617	37,615	18,286	5,053	7,605	21,108	6,086	13,709	15,147	3,730	24,735	350,490
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	4,170	71,977	21,395	14,885	18,192	6,185	17,371	4,042	953	6,603	2,409	13,035	181,217
All other	......	......	......	27	200	......	145	......	......	......	410	354	1,136
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	386	479	6,378	1,191	688	1,493	353	1,001	87	706	52	460	13,277
All other	19,191	17,459	12,265	31,876	21,929	16,039	28,772	13,425	3,811	17,566	5,263	13,819	204,415

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.		
	Feb. 1.	Jan 25	Feb 1.	Jan 25.	Feb. 1.	Jan. 25.	Feb 1.	Jan. 25.	Feb 1.	Jan. 25.	Feb. 1 '22	Jan 25 '22.	Feb. 4 '21.
Number of reporting banks	67	67	50	50	275	275	213	212	318	317	806	804	828
Loans and discounts, incl bills rediscounted with F. R. Bank:													
Loans sec by U S Govt oblig'ns	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans secured by stocks & bonds.	140,455	145,505	55,187	52,156	315,551	313,997	73,931	71,658	60,222	62,237	449,734	450,892	809,127
All other loans and discounts	1,214,161	1,159,696	319,188	310,626	2,229,023	2,196,540	456,730	453,450	427,112	424,180	3,112,865	3,074,170	3,074,985
	2,173,327	2,183,609	667,150	671,100	4,625,828	4,717,963	1,392,769	1,379,147	1,296,817	1,296,357	7,315,444	7,393,467	9,021,194
Total loans and discounts													
U. S. bonds	3,627,943	3,488,810	1,041,525	1,048,182	7,170,432	7,228,500	1,923,460	1,907,255	1,784,151	1,782,771	10,878,043	10,918,529	12,005,306
U. S. Victory notes	353,828	317,041	24,273	23,120	549,330	547,357	230,015	223,218	228,250	226,558	998,525	997,133	875,120
U. S. Treasury notes	61,731	96,207	6,140	7,787	81,841	128,767	32,156	39,634	19,390	19,675	141,387	188,076	197,900
U. S. certificates of indebtedness	154,878	77,930	69,678	3,076	283,219	90,003	48,248	17,864	23,556	12,563	355,053	120,430	......
Other bonds, stocks and securities	133,340	121,080	5,835	6,144	171,114	153,888	28,810	21,649	38,913	22,076	242,037	197,613	222,059
Total loans & disc'ts & invest'ts,	567,214	570,093	174,736	173,519	1,150,215	1,171,897	582,659	582,582	359,901	357,484	2,092,675	2,111,903	2,023,765
incl bills redisc'ted with F. R. Bk													
Reserve balance with F. R. Bank	4,798,937	4,704,064	1,322,187	1,259,828	9,407,381	9,320,412	2,846,178	2,792,202	2,451,161	2,421,130	14,707,720	14,533,744	16,224,150
Cash in vault	562,281	553,129	130,456	113,791	919,917	914,617	191,011	190,380	141,217	145,349	1,285,175	1,250,355	1,320,414
Net demand deposits	73,635	78,179	28,153	29,456	145,482	165,537	51,295	52,159	69,341	69,484	266,108	278,480	333,201
Time deposits	4,247,320	4,212,339	889,442	870,020	7,268,784	7,278,008	1,569,595	1,563,739	1,459,611	1,449,045	10,297,990	10,270,792	10,053,030
Government deposits	304,272	302,355	311,240	312,419	1,343,204	1,408,461	941,516	927,382	692,649	685,494	2,979,403	3,021,337	2,923,673
Bills payable with F. R. Bank:	161,494	61,714	16,751	16,431	278,416	127,698	40,427	25,342	31,847	15,432	350,490	168,462	101,829
Sec'd by U. S. Govt. obligations													
All other	54,100	49,005	805	1,380	95,210	85,067	55,031	53,846	30,907	31,738	181,217	170,651	559,164
Bills rediscounted with F. R. Bank:	......	......	146	62	145	62	739	449	252	336	1,136	837	1,308
Sec'd by U. S. Gov't obligations													
All other	429	......	30	1,329	8,171	9,359	2,476	3,896	2,330	3,160	13,277	16,215	214,214
Ratio of bills payable & rediscounts	4,679	12,846	11,230	13,056	97,346	103,755	47,963	53,865	59,106	63,970	204,415	221,590	1,125,408
with F. R. Bank to total loans													
and investments, per cent	1.2	1.3	.9	1.3	2.1	2.1	3.7	4.0	3.8	4.1	2.7	2.8	11.7

Bankers' Gazette.

Wall Street, Friday Night, Feb. 10 1922.

Railroad and Miscellaneous Stock.—Business in the stock market has been affected this week by the diverting influence of a highly interesting bond market, by an advance of nearly 10 points in Sterling exchange, by an upward movement of about 20 cents per bushel in the price of wheat in the Chicago market and by a sharp recovery in cotton. Notwithstanding these influences there has been a fair volume of business in stocks and prices have generally been maintained, but fluctuations have been narrow and a large part of the transactions limited to a few issues. The best prices of the week for rails were recorded on Wednesday when practically the entire active list was from 1 to 2 points above last week's closing figures. Industrials have been more irregular, although none have declined, and some show a net gain of from 3 to 6 points.

These results in the stock market are chiefly due to the advancing tendency of other security and commodity markets, to the favorable bank statements, to the more hopeful outlook in the steel industry and, last, but perhaps not least, to the excellence and completeness of the important work done by the Washington Conference.

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. 10.	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.	
Assets Realization----10	100	1	Feb	7	1	Feb	7	⅞	Jan	1⅝	Jan
Brown Shoe preferred100	100	90¾	Feb	9	91	Feb	9	90	Feb	91	Feb
Burns Bros pr pf tem ctfs*	100	116	Feb	9	116	Feb	9	112	Jan	116	Feb
Preferred (7%)-----*	100	94	Feb	8	94	Feb	8	94	Feb	94	Feb
Ch St P M & Om pref 100	200	83½	Feb	9	84	Feb	7	83½	Feb	84	Feb
Crex Carpet--------100	100	29	Feb	4	29	Feb	4	29	Feb	29	Feb
Deere & Co, pref----100	200	61	Feb	9	61¼	Feb	9	61	Feb	61½	Jan
Duluth Sup Trac------*	349	20	Feb	9	20	Feb	9	20	Feb	20	Feb
Gilliland Oil, pref---100	100	65	Feb	10	65	Feb	10	45	Jan	65	Feb
Int Combustion tem ctfs*	100	23⅞	Feb	10	24⅛	Feb	10	23⅞	Feb	24⅛	Feb
Kayser (J), 1st pref--100	65	112	Feb	9	115	Feb	9	112	Feb	115	Feb
Kelsey Wheel, pref--100	100	95	Feb	10	95	Feb	10	90½	Jan	95	Feb
Marlin Rockwell------*	200	7¼	Feb	4	8	Feb	4	7¼	Feb	10	Jan
Ohio Fuel Supply----25	4	48	Feb	4	48	Feb	4	47	Jan	48	Feb
Pittsburgh Steel, pref 100	200	85	Feb	6	85	Feb	6	85	Feb	85	Feb
Prod & Ref, pref-----50	100	36	Feb	8	36	Feb	8	36	Jan	39	Feb
Pure Oil, pref----------	400	100	Feb	7	100¼	Feb	9	100	Jan	100¼	Jan
Rutland RR, pref---100	425	17½	Feb	6	19	Feb	9	17½	Feb	19	Feb

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 10 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday ---------	486,019	$43,819,100	$3,876,100	$1,387,000	$3,529,000
Monday ----------	869,425	79,430,475	6,102,000	1,659,000	5,806,000
Tuesday ----------	793,940	65,997,000	6,323,000	2,862,500	5,514,400
Wednesday -------	708,663	64,100,800	6,388,000	3,243,000	3,942,900
Thursday ---------	705,096	64,000,000	6,342,000	2,691,000	6,466,000
Friday -----------	751,300	64,500,000	8,864,000	2,116,000	5,155,000
Total-----------	4,314,443	$381,847,375	$37,895,100	$13,958,500	$30,413,300

Sales at New York Stock Exchange.	Week ending Feb. 10. 1922.	Week ending Feb. 10. 1921.	Jan. 1 to Feb. 10. 1922.	Jan. 1 to Feb. 10. 1921.
Stocks—No. shares---	4,314,443	2,250,523	22,758,481	20,364,929
Par value----------	$381,847,375	$188,537,200	$2,061,560,925	$1,680,599,950
Bank shares, par-----	------	------	------------	------------
Bonds.				
Government bonds---	$30,413,300	$35,306,500	$274,861,050	$248,725,200
State, mun. & for'n bds-	*13,958,500	4,716,000	53,081,500	31,015,500
RR. and misc. bonds--	37,895,100	15,427,000	206,292,100	125,004,500
Total bonds--------	$82,266,900	$55,449,500	$534,234,650	$404,775,200

* Includes $51,000 State and municipal bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 10 1922.	Boston Shares.	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday --------	14,796	$29,100	12,235	$54,400	1,089	$47,500
Monday ---------	23,622	53,600	16,265	100,700	1,381	107,000
Tuesday ---------	24,350	47,550	18,243	130,000	2,210	68,200
Wednesday ------	25,536	80,550	15,736	38,350	4,852	46,000
Thursday --------	29,286	40,950	14,090	164,050	2,256	58,800
Friday ----------	22,081	34,000	9,162	14,500	1,109	139,300
Total ----------	139,671	$285,750	85,731	$502,000	12,897	$466,800

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

Interest in the general bond market has been stimulated by important new offerings including Great Northern's 30 million output and 75 millions by the Federal Land Banks, and also by Secretary Mellon's call for redemption of the Government Victory Loan 3¾s. The effect has been better prices for practically all classes of bonds, especially of some foreign issues dealt in here and the Government war loans. The movement has not been limited to these, however, and several high grade industrial, as well as a few railway bonds, have advanced within the week.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan and Victory Loan issues.

Daily Record of Liberty Loan Prices.		Feb. 4.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.
First Liberty Loan	High	95.52	95.20	95.30	95.36	96.54	97.46
3½% bonds of 1932-47--	Low-	95.20	95.10	95.16	95.16	95.50	96.50
(First 3½s)	Close	95.36	95.20	95.16	95.30	96.46	97.00
Total sales in $1,000 units----		121	427	279	549	1,847	2,529
Converted 4% bonds of	High	96.40	95.70	96.04	----	96.20	96.20
1932-47 (First 4s)----	Low-	96.34	95.70	96.04	----	96.20	96.20
	Close	96.40	95.70	96.04	----	96.20	96.20
Total sales in $1,000 units----		1	1	1	----	3	2
Converted 4¼% bonds	High	96.50	96.30	96.30	96.34	96.50	96.56
of 1932-47 (First 4¼s)	Low-	96.24	96.02	96.04	96.12	96.20	96.10
	Close	96.30	96.10	96.20	96.20	96.30	96.42
Total sales in $1,000 units----		182	172	98	68	196	139
Second Converted 4¼%	High	--	98.10	---	----	----	---
bonds of 1932-47 (First	Low-	----	98.10	----	----	----	----
Second 4¼s)--------	Close	----	98.10	----	----	----	
Total sales in $1,000 units----		----	32	----	----	----	----
Second Liberty Loan	Hibg	--	95.76	----	95.96	96.10	96.00
4% bonds of 1927-42----	Low-	----	95.76	----	95.88	96.00	96.00
(Second 4s)	Close	----	95.76	----	95.90	96.02	96.00
Total sales in $1,000 units----		----	1	----	4	29	2
Converted 4¼% bonds of	High	96.34	96.08	96.18	96.26	96.24	96.18
1927-42 (Second 4¼s)-	Low-	96.10	95.84	96.02	96.00	96.00	96.02
	Close	96.14	96.00	96.06	96.00	96.08	96.00
Total sales in $1,000 units----		630	758	777	936	934	411
Third Liberty Loan	High	97.34	97.16	97.26	97.26	97.36	97.38
4¼% bonds of 1928----	Low-	97.12	97.00	97.10	97.10	97.22	97.22
(Third 4¼s)	Close	97.16	97.16	97.16	97.12	97.30	97.80
Total sales in $1,000 units----		497	764	1,183	402	698	440
Fourth Liberty Loan	High	96.46	96.28	96.30	96.38	96.38	96.44
4¼% bonds of 1933-38--	Low-	96.22	95.92	96.14	96.12	96.26	96.24
(Fourth 4¼s)	Close	96.24	96.10	96.28	96.16	96.26	96.34
Total sales in $1,000 units----		1,155	1,705	1,553	1,154	1,540	937
Victory Liberty Loan	High	100.26	100.24	100.24	100.18	100.14	100.12
4¾% notes of 1922-23--	Low-	100.24	100.22	100.16	100.10	100.10	100.04
(Victory 4¾s)	Close	100.24	100.24	100.20	100.12	100.10	100.10
Total sales in $1,000 units----		831	1,637	1,076	594	1,012	435
3¾% notes of 1922-23	High	100.24	100.24	100.24	100.16	100.04	100.00
(Victory 3¾s)	Low-	100.24	100.22	100.20	100.12	99.98	99.96
	Close	100.24	100.22	100.20	100.12	99.98	99.96
Total sales in $1,000 units----		402	106	486	190	118	208

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

62 1st 3½s------------95.06 to 96.84	239 3d 4¼s-----------96.70 to 97.20
1 1st 4¼s------------95.90	41 4th 4¼s-----------95.90 to 96.16
3 2d 4s--------------95.90 to 95.70	80 Victory 4¾s-------99.96 to 100.10
63 2d 4¼s------------95.88 to 96.08	

Quotations for Short-Term U. S. Govt. Obligations.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1922----	5¾%	100 3/32	100 3/16	Sept. 15 1922----	5¼%	100⅝	100¾
Mar. 15 1922----	5¼%	100 1/16	100 5/32	Sept. 15 1922----	4½%	100 3/16	100 [illegible]/16
Mar. 15 1922----	5%	100 1/32	100⅛	June 15 1924----	5¾%	102⅝	102⅞
April 1 1922----	4¼%	100	100 1/16	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%	100 7/16	100 9/16

Foreign Exchange.—The market for sterling exchange continued strong and quotations again advanced to a new high on the current movement, but with a reaction at the close. Continental exchange followed suit and high records were established in lire and francs.

To-day's (Friday's) actual rates for sterling exchange were 4 30⅞@4 34⅛ for sixty days, 4 32⅞@4 36 3-16 for checks and 4 33⅜@4 36 11-16 for cables. Commercial on banks, sight, 4 32¼@4 35⅝; sixty days, 4 28@4 31⅜; ninety days, 4 27@4 30⅜, and documents for payment (sixty days), 4 28¼@4 30⅝. Cotton for payment, 4 32¼@4 35⅝, and grain for payment, 4 32¼@4 35⅝.

To-day's (Friday's) actual rates for Paris banker's francs were 8.42@8.57 for long and 8.48@8.63 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.74@36.84 for long and 37.10@37.20 for short.

Exchange at Paris on London, 50.49 fr.; week's range, 50.49 fr. high and 51.45 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week---------------	4.36⅝	4.38⅝	4.39⅛
Low for the week----------------	4.28 15-16	4.31 1-16	4 31 9-16
Paris Bankers' Francs—			
High for the week---------------	8.64	8.72	8.73
Low for the week----------------	8.27	8.35	8.36
Germany Bankers' Marks—			
High for the week---------------	----	0.52⅝	0.53⅛
Low for the week----------------	----	0.48⅝	0.49⅛
Amsterdam Bankers' Guilders—			
High for the week---------------	37.07	37.48	37.53
Low for the week----------------	36.74	37.15	37.20

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $45 per $1,000 premium. Cincinnati, par.

The Curb Market.—Trading in the Curb Market this week was decidedly irregular, activity for the most part being confined to a few issues. Price changes except in a few instances were unimportant. Tobacco shares were conspicuous, Philip Morris Co. closing over two points to 11, with the close to-day at 11¼. R. J. Reynolds Tobacco B stock sold up from 39 to 41¼ during the week and to-day reacted to 38¾. Lincoln Motor was notably weak, moving down from 6 to 1⅜ and recovering finally to 2¼. Cleveland Automobile Co. dropped from 32 to 30. Glen Alden Coal was off from 46¼ to 44¼ but recovered to 46 and closed to-day at 45⅞. Intercontinental Rubber sold down from 11¾ to 7¾. Tobacco Products Exports advanced from 5⅝ to 7½ and ends the week at 6⅞. In the oil group Kirby Petroleum was a strong feature, registering a gain of three points to 24⅛. The final figure to-day was 23¾. International Petroleum eased from 15¼ to 14½ and closed to-day at 14⅞. Maracaibo Oil Exploration declined from 22¾ to 21¼ and sold finally at 21¾. Merritt Oil receded from 9⅛ to 8½ and closed to-day at 8¾. Mexican Seaboard Oil broke from 36¾ to 92½. Simms Petroleum rose from 9⅞ to 10¾ and finished to-day at 10⅛. In bonds Columbia Graphophone 8s advanced from 32¾ to 36 and on the announcement of application for a receiver broke to 27⅞, the close to-day being 28½.

A complete record of Curb Market transactions for the week will be found on page 617.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Feb. 4. $ per share		Monday, Feb. 6. $ per share		Tuesday, Feb. 7. $ per share		Wednesday, Feb. 8. $ per share		Thursday, Feb. 9. $ per share		Friday, Feb. 10. $ per share		Sales for the Week. Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest $ per share	Highest $ per share	PER SHARE Range for previous year 1921 Lowest $ per share	Highest $ per share
													Railroads					
*8	10	*8	11	*8	10	*8	10	*8	10	*8	10	------	Ann Arbor	100	10 Jan 3	10⅛ Jan 18	8 Mar	12¾ Feb
*27	30	*27	30	*27	30	*27	30	*27	30	*27	30	------	Preferred	100	28⅞ Jan 26	30⅛ Jan 11	20 Apr	32¼ Dec
96¼	96¾	96⅜	97¼	96⅝	97¼	96⅝	97½	96¾	97⅜	97	98	13,200	Atch Topeka & Santa Fe	100	91¾ Jan 3	100 Jan 16	77⅛ June	94 Dec
*86½	87	86½	87	*86½	87	86½	87	85⅝	86½	86¼	86½	1,300	Do pref	100	84⅝ Jan 3	88⅛ Jan 18	75½ Jan	88 Nov
1	1	1	1	*¾	1	*1¼	1⅜	1¼	1¼	1¼	1¼	1,000	Atlanta Birm & Atlantic	100	¾ Jan 14	1½ Jan 26	1 Dec	7½ Jan
*87½	88½	88½	88½	88	88	88	88	*88	89½	*87	89	600	Atlantic Coast Line RR	100	83 Jan 9	90⅜ Jan 18	77 Apr	91 Nov
34½	34¾	34½	35	34⅞	35½	35¼	36¼	35⅝	36	35⅜	36⅛	16,600	Baltimore & Ohio	100	33½ Jan 27	36¼ Feb 8	30⅜ Mar	42⅜ May
55	55	55	55½	54⅞	55¾	53	53½	53	53½	53¼	53¾	2,500	Do pref	100	52½ Jan 11	55⅞ Feb 3	47 Mar	56⅜ Nov
*50	60	*50	60	*50	60	*50	60	*50	60	*50	60	------	Buffalo Roch & Pitts	100	50 Jan 4	53 Jan 12	49½ Dec	72¾ Mar
11⅛	11⅞	11	11⅜	10	11⅝	10⅝	10¾	10⅞	11¼	11¼	11¼	8,400	Brooklyn Rapid Transit	100	6 Jan 4	12⅜ Feb 2	6 Dec	14⅞ Jan
9	9⅛	9⅛	9½	9	9¼	*8½	9	9⅛	9¼	9⅜	9⅜	2,500	Certificates of deposit		5⅝ Jan 11	9⅞ Feb 2	3½ Sept	10 Jan
125	125⅛	125	126¼	125¼	126¼	125⅛	126⅛	125	126⅜	125¾	127⅛	15,400	Canadian Pacific	100	119⅛ Jan 6	127⅛ Feb 10	101 June	123⅞ Nov
*184	190¼	*188	192	*188	190½	*188	192	190	190	*185	190	------	Central RR of N J	100	189 Jan 24	190 Jan 13	186 Oct	209 Mar
56½	56¾	56⅝	56⅞	56¾	57	56⅝	58⅝	57⅝	58	57¾	58½	9,100	Chesapeake & Ohio	100	54 Jan 10	58⅝ Feb 8	46 June	65½ May
3⅜	3½	3⅜	3⅜	3⅛	3½	2¾	3⅛	2½	2¾	2⅜	3⅛	5,810	Chicago & Alton	100	1⅜ Jan 24	5 Jan 6	4 Nov	8¾ Jan
6½	6½	6½	6¾	*6½	6⅞	6¼	6½	5½	6	5¼	5¾	2,600	Preferred	100	3⅛ Jan 25	6¾ Feb 6	6⅛ Dec	12 Apr
*12	13⅜	13	13½	13½	13⅝	13⅝	14	14¼	14¼	*13½	14½	1,600	Chic & East Ill RR (new)	----	12⅝ Jan 25	14½ Jan 6	13½ Dec	16⅞ Nov
*31	33	32	33	33¼	33½	32¼	33⅜	33	33	33¼	33½	3,300	Do pref		32 Jan 30	34½ Jan 16	33½ Dec	37 Nov
*6	6½	6½	6½	6½	6½	6⅝	6¾	6⅞	7	*6¾	7	2,500	Chicago Great Western	100	5⅝ Jan 11	7 Feb 9	6¼ Dec	9⅛ May
16	16	16	16	16⅜	16½	16¾	16⅞	16⅛	16⅞	17	17⅛	2,800	Do pref	100	14½ Jan 31	17⅛ Feb 10	14 June	20⅞ May
18¾	19⅛	19⅛	19⅜	19⅛	19⅜	19⅜	20⅞	19¾	20¼	19¾	20¼	21,200	Chicago Milw & St Paul	100	17¼ Jan 9	20⅞ Feb 8	17¼ Dec	31 Jan
31¾	32¼	32	32⅞	32¾	33¼	32⅝	36	34½	35⅝	33⅝	34⅞	65,400	Do pref	100	29 Jan 10	36 Feb 8	29½ Dec	46½ Jan
64⅜	64⅞	65¾	67⅜	65¾	67⅜	65½	67¼	66¼	67⅞	67	67⅞	43,200	Chicago & North Western	100	59 Jan 9	67⅞ Feb 10	60⅛ Apr	71 Jan
*102	109	105	105	105⅛	105⅛	106¼	106¼	*105½	106½	105¼	106⅜	500	Do pref	100	100 Jan 9	106⅞ Feb 10	95 July	110 Jan
32⅛	32¾	32⅜	33¾	33⅜	33⅞	33⅛	34	33½	34½	33⅞	34½	35,000	Chic Rock Isl & Pac	100	30¾ Jan 11	34½ Feb 10	22⅝ Mar	35 Sept
87½	87½	88	88	88½	88½	88½	88½	*87½	88½	*87½	88½	600	7% preferred	100	83¼ Jan 10	88½ Feb 8	68¾ Mar	89¾ Dec
74¼	74¼	74½	74½	75	75	74¾	74¾	75	75	75	75½	1,200	6% preferred	100	70¼ Jan 9	75½ Feb 10	56½ June	77 Dec
53	53	53	53	53	53¾	52⅞	53½	52	52½	*52½	56	1,600	Chic St P Minn & Om	100	51 Jan 10	54 Jan 20	50 June	63 Jan
54	54	*54	55	*54	55	55	55	*54½	55	*54½	56	400	Clev Cin Chic & St Louis	100	54 Jan 4	56 Jan 13	32 June	57½ Dec
*76	77	77	77½	*77	79¾	*77	79¾	*77	79¾	79	80¼	1,000	Do pref	100	72¾ Jan 3	80¼ Feb 10	60 Feb	75 Dec
39½	39¾	39⅞	40	39¾	40	39½	41⅜	40¾	41⅜	41½	42	5,300	Colorado & Southern	100	38 Jan 10	42 Feb 10	27 Jan	46⅞ Nov
*56½	58	*56½	58	*56½	58	*56½	58	57½	57½	*56	58	100	Do 1st pref	100	55 Jan 16	56½ Jan 31	49 Jan	59 Dec
*46	51	*46	51	*46	52	*46	55	*46	53	*46	52	------	Do 2d pref	100	49 Jan 3	50 Feb 2	42 Jan	55½ Nov
109⅝	109⅝	110	111¼	110⅜	110¾	110	110	*110	112	*109½	112	3,400	Delaware & Hudson	100	106¾ Jan 4	110¾ Feb 7	90 Apr	110½ Nov
*113	114	113¼	113½	113	113½	113	113	111¾	113	111	112	3,300	Delaware Lack & Western	50	111 Feb 10	119¾ Jan 5	93 Aug	249 May
*2½	3½	*2½	3½	*2½	3½	*2½	3½	3	3⅛	3⅝	3⅝	100	Duluth S S & Atlantic	100	2⅝ Jan 27	3⅝ Feb 10	1⅝ Mar	4½ Jan
*3½	5	*3½	4½	*4	6	*4½	5½	4⅝	5½	*4½	9	200	Do pref	100	3¾ Jan 7	5½ Feb 9	3⅝ Nov	7⅜ Jan
9	9⅛	9⅛	10	10¼	10¾	10½	11¼	10¾	11	10⅞	11⅛	21,000	Erie	100	7 Jan 9	11¼ Feb 8	10 Dec	15¼ May
13⅜	13½	13¼	14¾	15¼	16¼	15⅞	16½	16⅛	16⅜	16½	17¼	22,400	Do 1st pref	100	11⅛ Jan 9	17¼ Feb 10	15⅛ Dec	22¾ May
9	9	9	10	10¾	10⅞	10½	11¼	10¾	11¼	11½	11½	6,300	Do 2d pref	100	7⅛ Jan 10	11½ Feb 10	10 Dec	15⅞ Jan
74	74¼	73¼	74⅛	74	74¼	74⅛	74½	74⅜	74½	74½	76½	8,300	Great Northern pref	100	70¼ Jan 10	76½ Feb 10	60 June	79¼ Dec
33⅛	34	34	35¼	35⅜	36½	34¾	35⅝	34¾	35⅝	35⅛	35½	229	Iron Ore properties	No par	31⅜ Jan 6	36½ Feb 7	25⅝ June	34½ Nov
5⅞	6	6½	6¾	6¾	6¾	*7	7½	7	7	*7	7¼	100	Gulf Mob & Nor tr ctfs	100	5 Jan 4	7 Feb 9	4¾ Dec	11½ May
18¾	18¾	19½	19½	20	21	21	21	*20½	21	*20½	21	900	Do pref	100	16 Jan 5	21 Feb 8	15 Dec	26 Feb
100½	101	100	101	100	100	101	101¾	*101	101½	101	101¾	1,800	Illinois Central	100	97½ Jan 3	102½ Jan 17	85½ Mar	100½ Nov
3	3¼	3	3⅜	2⅝	3	2⅝	2⅞	2⅞	3	2⅝	2⅝	8,800	Interboro Cons Corp	No par	1 Jan 10	3½ Feb 3	1⅛ Dec	5⅞ Jan
9	9	8½	9	7⅛	8¼	7⅜	7½	8	8½	8	8	4,500	Do pref	100	3½ Jan 5	9⅝ Feb 2	3¼ Dec	16 Jan
23	23⅜	23¼	23⅞	23⅝	23⅞	23⅜	24⅜	23¼	24⅝	24	24⅜	8,100	Kansas City Southern	100	22⅛ Jan 11	24⅝ Feb 9	18½ Feb	28⅞ May
54	54¾	54⅝	54¾	54¾	54¾	54	54½	*54½	55	54½	54½	1,100	Do pref	100	52¾ Jan 3	55⅛ Jan 16	45½ Jan	55 Nov
*10½	12	11½	11¾	11	11	12	12	11½	11½	12¾	13	1,100	Lake Erie & Western	100	10 Feb 2	14 Jan 20	10 Mar	14½ Jan
*25½	29	*25	29	*26	27	26⅛	26⅛	29	29	29	30½	1,900	Do pref	100	26⅛ Feb 8	29¾ Jan 9	17⅝ Aug	30 Dec
59	59	58¾	59⅝	58½	58½	58⅞	59¼	59	59	58½	59⅝	6,200	Lehigh Valley	50	56⅝ Jan 3	60⅜ Jan 17	47⅛ June	60¾ Dec
113½	114	114⅛	114⅜	*113½	114½	*113	113½	*113	113½	113½	113⅝	1,100	Louisville & Nashville	100	108 Jan 9	115¾ Jan 18	97 Apr	118 July
45⅛	45⅛	44¾	45	*44	48	45	45	45⅞	46½	48¾	48⅞	2,300	Manhattan Ry guar	100	35 Jan 6	49½ Jan 23	32 Dec	58½ Jan
3¾	3¾	3¾	3¾	*3⅝	3⅞	3¾	3¾	3¾	4	*4	4¼	800	Market Street Ry	100	3⅛ Jan 28	3¾ Feb 1	2¾ Dec	7 May
*18½	20	*18	20½	18½	18½	*18	20⅛	20¼	20¼	----	----	300	Preferred	100	17 Jan 9	20¼ Feb 8	12 Aug	18½ May
40½	41	40	41	40	40	40	40¾	41	42½	43	43½	3,800	Prior preferred	100	35½ Jan 7	43½ Feb 10	27 Aug	45½ May
8⅝	8⅝	*7½	9	*7½	9	*7½	9	8¾	9	8½	8½	600	2d preferred	100	5⅝ Jan 9	9 Feb 9	4¼ Aug	8⅜ May
6	6¼	6	6⅞	6⅞	7¼	6⅞	7½	7½	8½	8⅝	9½	9,000	Minneap & St L (new)	100	5 Jan 6	9½ Feb 10	5⅛ Dec	14¾ May
*63	67½	*64	68	65⅛	65⅛	*65½	66½	*65	68	*65	69	100	Minn St P & S S Marie	100	63 Jan 16	65½ Jan 18	63 Aug	74½ Nov
*----	----	*----	----	*----	----	*87	95	*87	95	----	----	----	Do pref	100	89⅞ Jan 17	90 Jan 17	83 Aug	93¾ Nov
1¼	1¾	1⅜	1½	1¼	1¼	1⅜	2	1½	2⅛	*2⅛	2¼	16,575	Missouri Kansas & Texas	100	⅜ Jan 16	2⅛ Feb 9	1 Dec	3⅛ Nov
3⅛	3⅛	*2⅝	----	2½	2½	3	3	3	3	2⅛	2⅜	800	Do pref	100	1½ Jan 5	3⅛ Feb 4	2 Dec	5¾ Jan
9¼	9⅝	9¼	9⅝	9⅜	9⅝	9⅜	9⅞	9⅝	10⅛	10	10¼	42,600	Mo Kan & Texas (new)		7½ Jan 11	10¼ Feb 10	8 Dec	9⅞ Dec
26½	26¾	26⅞	27⅜	27½	27½	27⅜	27½	27½	27¾	27¼	27¾	11,200	Preferred (new)		24½ Jan 27	27¾ Feb 10	22¾ Dec	26⅜ Dec
18¼	18½	17½	18¾	18⅞	19	18¼	18⅞	18¾	18⅞	18½	19	10,200	Missouri Pacific trust ctfs	100	16 Jan 10	19 Feb 10	16 Mar	23¼ May
48½	49⅜	48⅜	49⅛	48½	49	47⅝	49⅛	48	48¾	48½	48⅞	18,400	Do pref trust ctfs	100	44 Jan 10	49⅜ Feb 4	33½ Mar	49⅛ Nov
3¾	3⅞	3⅝	3⅞	3⅝	3⅝	3½	3⅝	*3¼	3⅞	3⅝	3¾	3,300	Nat Rys of Mex 2d pref	100	3 Jan 28	5½ Jan 20	2¾ Dec	6⅝ Feb
58	58¾	58¼	58¼	*55	58½	58	59½	59	59½	60	60	3,600	New Orl Tex & Mex v t c	100	54⅞ Jan 10	61 Jan 16	46 June	77½ Feb
75	75½	75¼	76⅛	75¼	76⅛	75½	76½	75⅝	76¼	75⅞	77	14,900	New York Central	100	72¾ Jan 4	77 Feb 10	64⅛ June	76 Dec
*54	57	*54	57	57	58⅞	58	59	58½	61	61¾	62⅜	4,200	N Y Chicago & St Louis	100	51⅛ Jan 5	62⅜ Feb 10	39 June	61⅜ Sept
*74½	75	*71	75	*72	77	*72	76	*72	77	*73	77	----	First preferred	100	72 Jan 6	72 Jan 6	58 July	71 Dec
*62	63	*61½	63	62½	63½	64	64	64	65	65½	67	2,000	Second preferred	100	61¾ Jan 5	67 Feb 10	54 June	68½ Sept
16⅝	17½	17¼	18½	18⅛	18⅞	17½	18½	17⅜	18¼	17½	18⅜	533,900	N Y N H & Hartford	100	12½ Jan 5	18⅞ Feb 7	12 Nov	23½ Jan
*20	21½	21½	21½	21	21	21	22⅜	*21¾	22	21½	22	1,500	N Y Ontario & Western	100	19¾ Jan 9	22⅜ Feb 8	16 Mar	23¼ Sept
*9	11½	11¼	11¼	11½	11½	11½	12½	12	12	*10½	10½	800	Norfolk Southern	100	8¾ Jan 3	12½ Feb 8	8¼ Sept	13¼ May
100¼	100¼	100	101⅜	100⅜	100⅞	100	100½	100½	100¾	100⅞	101¾	4,100	Norfolk & Western	100	96¼ Jan 9	101¾ Feb 10	88⅝ June	104⅞ Feb
*71	74½	*70	74½	*70	74½	*70	74½	*71	74½	*70	74½	----	Preferred	100	72 Jan 9	75 Jan 26	62 June	74¾ Dec
78	78⅜	77⅝	78⅜	78	78⅜	78	79¼	78½	79¼	79	80	26,100	Northern Pacific	100	74¼ Jan 10	80 Feb 10	61¼ June	88 Jan
34⅜	34½	34⅜	34½	34½	34⅝	34⅝	34⅞	34⅝	35	34⅝	34⅞	11,800	Pennsylvania	50	33¼ Jan 3	35 Feb 9	32¼ June	41¾ Jan
*11½	11⅞	*11½	12	11½	11½	*11½	11⅞	*11¾	11⅞	11⅞	12	500	Peoria & Eastern	100	10¾ Jan 14	12 Feb 10	8 Nov	12 Jan
20¾	21	20¾	21¼	20⅞	21¼	20¾	21⅞	21½	22⅜	22	22⅞	13,100	Pere Marquette v t c	100	19 Jan 10	22⅞ Feb 10	15¾ Mar	23⅞ May
66	66	*65½	68	66	68	66½	66⅞	67	67	*65	67	900	Do prior pref v t c	100	63 Jan 17	67 Feb 9	50 Apr	65½ Dec
*53	55	55	55	55	55	55	56½	55⅞	60	57½	58½	8,600	Do pref v t c	100	50⅛ Jan 6	60 Feb 9	35 Jan	66¾ Dec
24¼	24¼	24½	25	24½	25	24¼	25⅜	24¼	24⅞	25	25½	3,500	Pittsburgh & West Va	100	23 Jan 27	25½ Feb 10	23 Oct	32 Jan
*75	77	*75	77	*75½	77	76½	76½	*75	77½	*75	77½	100	Do pref	100	76 Jan 13	78½ Jan 20	70 Mar	80 Dec
73¼	73⅞	73	74⅛	73½	73⅞	73¼	74¼	73⅛	73¼	73⅜	74½	30,300	Reading	50	71⅛ Jan 3	75 Jan 16	60¾ June	89¼ Jan
45¾	46½	*45	51	*44⅞	46	46	46	46	46	45¾	45⅞	1,100	Do 1st pref	50	44¼ Jan 4	48¼ Jan 18	36½ June	55 Feb
50	50½	*49¾	51	*49½	51	50	50	49	49	49½	49½	800	Do 2d pref	50	45 Jan 27	51⅜ Jan 20	38⅛ Aug	57¾ Jan
22	22⅜	22⅜	22⅞	22½	22⅞	22⅝	23¼	22⅞	23⅞	23½	24⅜	20,500	St Louis San Fran tr ctfs	100	20⅝ Jan 15	24⅜ Feb 10	19⅛ Mar	25¾ Aug
38	38	*32½	39	*39	39½	38½	39¾	39	40½	40⅞	41⅛	1,500	Preferred A trust ctfs	100	36 Feb 1	41⅞ Feb 10	27⅞ June	39½ Nov
22	22½	22⅛	23	23	23½	23	23⅜	23¼	25	24½	25	10,300	St Louis Southwestern	100	20⅜ Jan 3	25 Feb 10	19½ June	30½ May
35	35½	35	35⅛	35¾	36	36	36½	36½	38¾	37¾	38⅜	7,700	Do pref	100	32⅜ Jan 10	38¾ Feb 9	28 June	41 Jan
3⅜	3⅜	3½	3⅜	3⅜	3⅜	3¾	3¾	3¾	3⅞	3¾	4⅝	6,300	Seaboard Air Line	100	2⅝ Jan 4	4⅝ Feb 10	2⅛ Oct	7¼ May
6	6	6	6	6	6¼	6½	6½	6¼	8	8	9	6,100	Do pref	100	4⅛ Jan 13	9 Feb 10	3 Dec	12½ May
81⅞	82¼	81¾	82½	82¼	82⅜	82⅛	82¾	82⅛	82⅞	82⅜	83⅜	45,700	Southern Pacific Co	100	78⅛ Jan 10	83⅜ Feb 10	67½ June	101 Jan
18¼	18½	18¼	19½	19⅛	19⅝	19	19½	18⅝	19⅜	18¾	19⅜	19,600	Southern Railway	100	17¼ Jan 10	19⅝ Feb 7	17⅜ June	24⅞ Jan
49½	49½	49½	52½	52⅜	53	52½	54	51⅞	53¾	50⅞	52¼	14,020	Do pref	100	46 Jan 10	54 Feb 8	42 June	60 Jan
29½	30½	29¾	30⅞	30⅜	31⅝	30⅜	31⅝	30¾	31⅝	30⅞	31½	43,300	Texas & Pacific	100	24⅝ Jan 5	31⅝ Feb 9	16⅛ Jan	27¾ Dec
22¾	23	21½	22¾	21	21½	20⅛	20¾	21⅞	22	21¾	21⅞	6,400	Third Avenue	100	14 Jan 5	23¾ Feb 2	12½ Aug	20⅜ Mar
*17	19	*19	21	*19	20	*19	20	----	----	----	----	----	Tol St L & West tr rects		13 Jan 20	18½ Feb 3	8 Apr	17 Nov
*	----	20	20	20	20¼	20⅛	21	25	28⅝	28	30¼	5,200	Series B		14 Jan 24	30¼ Feb 10	----	
*30	32	*33	34½	*33½	34½	*33½	34½						Preferred tr rects		23 Jan 18	31½ Feb 3	15 Aug	27½ Nov
*	----	33⅝	34¾	34	34	34	35½	36	39	37	38½	1,100	Series B		22½ Jan 20	39 Feb 9		----
*32	39	*33	39	*33	39	*33	38	*33	36	31	31½	----	Twin City Rapid Transit	100	31 Jan 12	39½ Jan 23	31⅛ Dec	55½ Apr
128⅞	129	128½	129⅞	129	129⅞	129¼	130¼	129½	130½	129⅞	131	126,000	Union Pacific	100	125 Jan 10	131 Feb 10	111 June	131⅞ Nov
73	73	73	73	*72⅛	73	73	73	73	73	73½	73½	1,700	Do pref	100	71¼ Jan 7	73⅛ Jan 18	62¼ July	74½ Dec
*8¼	9	*8	9	8	8¼	*8	9	8⅞	8⅞	*8	8⅞	500	United Railways Invest	100	7½ Jan 6	9¼ Jan 13	6 Aug	12¼ Mar
*22¾	24	22¾	22¾	*22¼	24	22¾	22¾	22¾	24¼	23½	24	1,400	Do pref	100	20¼ Jan 9	24⅜ Jan 13	17 Aug	26 Mar
6¼	6½	6½	6⅞	6⅞	7	7	7¼	7	7¼	7	7⅛	7,900	Wabash	100	6 Jan 30	7⅜ Feb 10	6⅜ Dec	9 May
20¾	20½	20	21	20¾	21¼	21¼	21⅛	21⅛	21¾	21½	[illegible]	11,600	Do pref A	100	19 Jan 25	22 Feb 10	18 Mar	24½ May
*13	13½	*13	14	*13½	15	*13¾	14½	*13¼	13¾	*14	14½	100	Do pref B	100	12¾ Jan 5	13¾ Feb 9	12⅝ Mar	15⅞ Nov
8⅝	8⅝	8¾	9	9	9¼	8½	9	8⅞	8⅞	9	9⅛	2,500	Western Maryland (new)	100	8¼ Jan 30	9⅛ Feb 10	8⅜ Dec	11½ May
*14	15	14¾	15	*15	15½	*15	15½	*15	15½	15½	15½	400	Do 2d pref	100	13 Jan 17	15⅞ Feb 10	14¼ Dec	21 May
16	16¾	16¼	16⅞	15⅛	15⅞	15⅞	15⅞	15⅞	16	16¾	16	2,400	Western Pacific	100	14½ Jan 30	16⅝ Jan 23	15 Dec	30⅞ May
*52	53	52½	52⅛	*52	53	52⅛	52½	52⅛	52½	52	52	400	Do pref	100	51⅝ Feb 1	54 Jan 24	51½ Dec	70½ Jan
6¾	6¾	6¾	7⅜	7⅜	7⅝	7⅝	7⅝	7⅝	7⅝	7⅝	7⅝	1,500	Wheeling & Lake Erie Ry	100	6 Feb 2	7¾ Feb 8	6¼ Dec	11⅛ May
14½	13¾	13¾	14¼	*11	15	11	11	*11¼	15	11¼	11¼	300	Do pref	100	9¼ Jan 4	11⅞ Feb 10	12½ Dec	19½ May
*24	26	*24	26	26	26¼	26¼	27¼	27¼	27¼	*26	27	1,100	Wisconsin Central	100	25 Jan 10	28¼ Jan 16	23 Oct	37½ May
													Industrial & Miscellaneous					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	9,[illegible]	Adams Express	100	48 Jan 12	60¼ Feb 10	26½ Jan	53¾ Dec
12½	13½	13	13½	14⅜	14½	13⅜	14¼	13	14	*12¾	14	2,[illegible]	Advance Rumely	100	10⅞ Jan 19	14¾ Feb 8	10½ Dec	19¾ Jan
*33½	[illegible]	[illegible]	[illegible]	35¼	37	35½	37⅛	*35	[illegible]	36¾	37¾	900	Do pref	100	31⅝ Jan 12	37¼ Feb 28	31½ Dec	52⅛ Feb
[illegible]	[illegible]	53¾	54¾	52	53	54	55	53	54	53¾	55	1,[illegible]	Air Reduction, Inc	No par	45½ Jan 3	56 Feb 3	30 June	50 Dec
14¾	15¼	15	15½	15¼	15½	15	16	15⅞	16¼	15⅞	16⅛	21,[illegible]	Ajax Rubber Inc	50	13⅛ Jan 16	17 Jan 9	16¼ Dec	30½ Jan
*⅜	⅜	⅜	⅜	*⅜	½	*⅜	½	*⅜	½	⅜	⅜	600	Alaska Gold Mines	10	¼ Jan 13	½ Jan 3	¼ Dec	1½ Feb
⅝	⅝	*⅝	¾	*⅝	1	*¾	[illegible]	¾	¾	¾	¾	800	Alaska Juneau Gold Min'g	10	⅝ Jan 3	[illegible] Jan 16	½ Oct	1¾ Feb
58½	59	58⅞	59	58	59	58	58½	58⅜	58½	58⅞	59¼	7,300	Allied Chem & Dye	No par	55⅝ Jan 3	59⅝ Jan 18	34 Aug	59¼ Dec
*102½	103	103	103¼	103	103½	*102½	103½	*102½	103½	103	104	400	Do pref	100	101 Jan 3	105 Jan 11	83 June	103¾ Dec
45¼	46¼	45¾	46¼	45¼	46	44⅞	45⅞	45	45⅞	44⅞	45½	11,100	Allis Chalmers Mfg	100	37¾ Jan 4	46¼ Feb 6	28¼ Aug	39¾ Dec
92	92	92½	92½	92½	92½	92¼	92¾	*91	92	92¼	92¼	600	Do pref	100	86½ Jan 5	92¼ Feb 10	67½ Aug	90 Dec
33½	34¼	33	33½	33	33½	33½	33½	33½	33⅞	33½	33⅞	2,900	Amer Agricultural Chem	100	29¾ Jan 3	33¾ Jan 20	29½ Aug	65½ Jan

* 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 [illegible] for share, to stock of Glen Alden Coal Co at $5 per share and ex-dividend 100% in stock (Aug. 22).

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT

Saturday, Feb. 4.	Monday, Feb. 6.	Tuesday, Feb. 7.	Wednesday, Feb. 8.	Thursday, Feb. 9.	Friday, Feb. 10.	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
$ 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
*57 58	57 57½	57 57⅛	*56¼ 57½	*56½ 57	*56¼ 57	800	Am Agricul Chem pref____100	56 Jan 16	59½ Jan 5	51 Aug	90 Jan
*60 64	*60 64	*60 64	*60 64	*60 64	*59 64	------	American Bank Note____50	58½ Jan 7	64 Jan 18	46½ Jan	56½ Dec
52½ 52½	52⅜ 52⅜	*52 52½	*51¾ 52½	*51¾ 52½	*50 52⅞	200	Preferred____50	52 Jan 12	52½ Jan 17	43½ Jan	50½ Dec
35½ 36	35½ 36¼	36¾ 36¾	35⅞ 36¼	36 36⅜	34⅞ 35	1,600	American Beet Sugar____100	31¾ Jan 3	37¼ Jan 26	24½ Oct	51 Feb
*62 67	*62 67	*62 67	*63 67	*65½ 67½	*63 67½	------	Do pref____100	61 Jan 11	64½ Jan 23	54¾ Dec	74⅞ Jan
36⅝ 37¼	36⅞ 36⅞	36½ 37	*36½ 37	*36⅛ 36⅝	35½ 36¾	2,100	Amer Bosch Magneto__No par	31¼ Jan 31	38⅛ Jan 30	29⅛ Aug	65½ May
59½ 60	60¾ 60¾	60⅞ 60⅞	58⅞ 58⅞	58⅞ 59	58 59¼	2,300	Am Brake Shoe & F___No par	51 Jan 4	62¾ Jan 20	42 Jan	56⅝ Dec
*100¾ 104	*101 107	*101 106	101¾ 101¾	*101 102	*100½ 107	200	Preferred____100	98¼ Jan 18	101¾ Feb 8	88¾ Jan	100 Dec
37¾ 38⅛	37¼ 37⅞	37¼ 37⅞	37 37½	36⅞ 37½	37 37½	15,400	American Can____100	32¼ Jan 5	37¾ Feb 4	23½ June	35½ Dec
96 96	96½ 96½	*95½ 97	96⅜ 96⅜	96 96	96½ 96½	500	Do pref____100	93¼ Jan 3	97⅜ Jan 16	76¾ June	97 Dec
146¼ 146¼	146⅞ 148	147⅞ 148	147 147½	146¾ 147⅜	147 147¼	3,100	American Car & Foundry_100	141 Jan 10	148 Feb 6	115¼ June	151¼ Dec
*118 ----	*118 ----	*118 ----	*118¼ ----	*118¼ ----	*118¼ ----	------	Do pref____100	115½ Jan 6	118¼ Jan 20	108 May	116½ Dec
9½ 9½	*9 9½	8½ 9⅛	9 9	9¼ 9¼	9 9½	1,300	American Chicle____No par	7 Jan 27	11 Jan 14	6½ Nov	29 Jan
20 20⅜	20⅛ 20½	19¾ 20⅝	19¾ 19¾	19¾ 20	20½ 21	4,400	American Cotton Oil____100	19¼ Jan 10	22½ Jan 17	15⅞ Aug	24¾ Nov
43½ 44½	44¾ 44¾	*---- ----	*42 48	*42 47	*42 47	300	Do pref____100	41 Jan 11	44¾ Feb 6	35½ July	67 Apr
5¼ 5⅜	5½ 6	5¾ 5¾	5⅝ 6⅛	6⅛ 6⅛	5⅝ 6	3,600	Amer Druggists Syndicate_10	4½ Jan 13	6½ Jan 23	4 June	8¾ Jan
*132 135	134¾ 134¾	134½ 135¼	133 134½	134½ 134½	*133 135	900	American Express____100	127¾ Feb 1	136½ Jan 17	114 July	137 Dec
14¾ 14⅞	15 15⅜	14⅝ 15	13⅞ 14¾	14 14¼	14 14¼	5,200	American Hide & Leather_100	12 Jan 18	15⅜ Feb 6	8 Apr	16 Dec
64½ 64¾	64⅞ 67½	66 67½	64¾ 66	64⅞ 65⅜	65¼ 65¾	9,000	Do pref____100	58 Jan 3	67½ Feb 6	40½ Feb	62⅝ Dec
95 96½	93¾ 95¾	92 95	93¼ 95	94 94⅞	94 94	9,100	American Ice____100	78 Jan 12	99½ Feb 3	42 Jan	83½ Dec
75½ 75¾	76 76½	76¾ 76¾	77 77¾	*78 80	78 79	1,200	Do pref____100	72 Jan 13	79 Feb 10	57 Jan	73¼ Nov
42 42⅜	42⅛ 43½	42½ 43¾	41¾ 43	41⅝ 43	41¾ 43¼	36,500	Amer International Corp__100	38⅛ Jan 5	43¾ Feb 7	21¼ Aug	53⅜ May
9½ 9⅝	9⅝ 9¾	9⅞ 9⅞	9¾ 9⅞	9¾ 9¾	*9¾ 9⅝	3,100	American La France F. E.__10	9⅛ Jan 16	10 Jan 25	7⅞ Aug	11⅜ Apr
31⅞ 32½	32 32½	32 32⅝	31½ 31¾	*31½ 32	31½ 32⅜	3,700	American Linseed____100	29⅜ Jan 10	33¼ Feb 3	17¼ Aug	62½ Jan
*58 59	*57¼ 58½	57⅛ 57⅛	*55 58	*56 58	56 57½	800	Do pref____100	56 Jan 4	59½ Jan 17	39⅞ Aug	93 Jan
107½ 108⅜	107½ 109¼	107½ 109¼	106¼ 107¾	105½ 108¾	106¾ 108½	39,400	American Locomotive____100	102 Jan 5	109¼ Feb 6	73½ June	110 Dec
*113 115¼	*113 114¾	*113 ----	113¾ 113¾	*113 115	114¾ 114¾	200	Do pref____100	112 Jan 12	115 Jan 21	98¼ June	115 Dec
82 82	83½ 87½	87 89½	85 85	*85 87½	*85¼ 87½	2,725	American Radiator____25	82 Jan 30	89½ Feb 8	66⅜ Jan	91 Nov
4⅛ 4⅛	*4 4¼	4⅛ 4⅛	3⅞ 4	4 4	3⅞ 3⅞	1,400	American Safety Razor__25	3¾ Jan 30	4¾ Jan 6	3½ Aug	10 Jan
8⅞ 9	8½ 9½	9 9	9 9	8½ 8⅞	8½ 8⅝	6,100	Am Ship & Comm____No par	5½ Jan 3	9⅞ Jan 19	4¼ Aug	14 Jan
46½ 46½	46⅜ 46¾	46 46⅝	45⅛ 46⅛	45¼ 45⅞	45½ 45⅞	4,300	Amer Smelting & Refining_100	43⅝ Jan 6	48 Jan 19	29⅝ Aug	47¼ Dec
90 90¼	90⅛ 90½	*90 91	90⅛ 91	*91 91½	x90 90	1,900	Do pref____100	86⅛ Jan 4	91½ Jan 18	63¼ Aug	90 Dec
*87 89	*86 90	*87 89	87 87	*87 90	*87 90	100	Am Smelt Secur pref ser A_100	87 Feb 8	89 Jan 19	63 Jan	88 Dec
122 122	*115 123	120 120	120 120	*116½ 122	118½ 118½	600	American Snuff____100	109½ Jan 3	122 Feb 4	95 Jan	114¾ Dec
32 32⅝	32 33	32¼ 32⅞	31¾ 32⅝	32 32½	32 32⅞	10,900	Am Steel Fdry tem ctfs.33 1-3	30¾ Jan 26	33⅝ Jan 20	18 Aug	35 Dec
*91 96	*92 96	*91 95	91 91	*91 94	*91 94	100	Pref tem ctfs____100	91 Feb 8	96½ Jan 17	78 Aug	95¼ Dec
66⅞ 67	66⅛ 66¾	66½ 67⅝	65⅞ 66⅜	65½ 67⅞	66 67⅜	21,000	American Sugar Refining__100	54⅛ Jan 4	68¾ Jan 20	47⅝ Oct	96 Jan
90 90	94⅜ 94½	94¼ 95	94¾ 94¾	95 95	94¾ 95⅛	2,400	Do pref____100	84 Jan 3	95⅛ Feb 10	67½ Oct	107¼ Jan
28¾ 29¾	28¾ 29½	27¾ 29⅜	26⅜ 28¼	26¼ 28	24⅜ 27⅛	39,200	Amer Sumatra Tobacco__100	24¾ Feb 10	35¾ Jan 9	28½ Dec	88 Mar
58⅜ 58⅜	57⅞ 58	56 57	55¾ 56	*54 58	54¼ 54¼	1,100	Preferred____100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
118⅛ 118¼	118 118¼	118⅛ 118¼	118⅛ 118¼	117⅝ 118	117⅞ 118⅛	9,800	Amer Telephone & Teleg__100	114½ Jan 4	118½ Jan 18	95¾ Jan	119½ Nov
136 137¼	136 136¼	136¼ 137¾	136 136½	134½ 137⅞	x133 135	8,700	American Tobacco____100	129⅛ Jan 5	137¾ Feb 7	111½ June	136¾ Dec
100½ 100½	*98½ 100¾	*99 101	*99½ 100¾	100¾ 101	*100 101¼	300	Do pref (new)____100	96½ Jan 3	101 Feb 9	86 Aug	99½ Dec
131⅞ 132½	132½ 132⅞	133 134¼	132½ 134	133 134⅝	x130 131⅜	4,400	Do common Class B__100	126 Jan 3	131¾ Feb 7	110 Jan	131½ Dec
7½ 7½	*7 8½	*7½ 8½	*7¼ 8	7⅝ 8¼	8 8	600	Am Wat Wks & El v t c__100	6 Jan 7	8 Jan 14	4 Sept	6½ Oct
*71¼ 75	*71¼ 75	*71¼ 75	*73 75	*72 75	*72 75	------	1st pref (7%) v t c____100	67 Jan 4	78¼ Jan 24	48 Sept	66⅝ Dec
22⅝ 23	22⅞ 22⅞	22½ 23	*22¼ 23	22⅞ 22⅞	23 23	1,700	Partic pref (6%) v t c____100	17¼ Jan 4	23 Feb 4	8½ Sept	20 Dec
*87½ 91	*89 91	*89 90	90 90½	*89¼ 93	*89¼ 94	------	Am Wholesale Corp, pref__100	90 Feb 8	95 Jan 21	90⅛ Jan	96¼ June
82½ 83½	83⅛ 84¼	83⅛ 84¼	82½ 84	82½ 83⅜	82¾ 83¾	21,200	Amer Woolen____100	78¼ Jan 10	84¼ Jan 8	57 Feb	83½ Dec
104½ 104½	104¾ 104¾	*104 104½	104½ 104½	*104½ 105½	104¼ 104⅜	500	Do pref____100	102½ Jan 11	105 Jan 17	93 Feb	104½ Dec
27 27¼	27½ 27½	27 27	26½ 26¾	*26½ 27	25½ 25½	1,400	American Writing Paper pref__100	22½ Jan 13	29½ Jan 25	20½ Aug	39½ Jan
13⅜ 13⅜	*13 13½	13 13¼	13⅛ 13⅛	13⅛ 13⅜	13½ 13½	1,200	Amer Zinc, Lead & Smelt__25	12⅛ Jan 3	14⅜ Jan 19	6¾ Sept	14⅜ Dec
*36½ 39¾	*36½ 38½	*37½ 39½	*37½ 38½	*37 40	*36½ 39	------	Do pref____25	36 Jan 18	39⅞ Jan 24	22⅞ Aug	40⅞ Dec
48½ 49	48⅜ 49⅛	48⅜ 48⅞	47½ 48⅛	47⅝ 48	47⅝ 47⅞	14,900	Anaconda Copper Mining__50	47 Jan 31	50½ Jan 23	31¾ Aug	50⅜ Dec
54½ 54¾	55 56	54¼ 55	53½ 54	53½ 53¾	*51⅛ 52⅞	4,900	Associated Dry Goods____100	43 Jan 5	56 Feb 6	24 Jan	50½ Dec
75 75	*75 77	77 77	75⅛ 75⅛	*70 77	76 76	710	Do 1st preferred____100	75 Jan 6	77 Feb 7	55¾ Jan	76¾ Dec
*73 77	*74½ 77	*74 77	76¾ 76¾	*76 77	*75 77	100	Do 2d preferred____100	76 Jan 17	77 Jan 19	45 Jan	78 Dec
99¾ 99¾	*99 101½	*99½ 101½	*99 101	*99½ 101½	*99½ 101½	100	Associated Oil____100	99 Jan 31	102¼ Jan 20	91 Sept	107½ Mar
*3 3⅛	3¼ 3⅜	*3 3⅜	3 3	3 3	3 3	500	Atlantic Fruit____No par	2¼ Jan 3	3½ Jan 23	1¾ Oct	9 Jan
27⅛ 27¾	27⅝ 28⅜	27¾ 28½	26½ 27½	25¾ 26½	26 26¾	12,900	Atl Gulf & W I SS Line__100	24¾ Jan 30	31⅛ Jan 3	18 June	76 Jan
*19½ 20¾	21 21	20½ 21	20¾ 20¾	20½ 20½	*18¼ 20½	500	Do pref____100	19 Jan 31	23 Jan 14	15¾ June	44½ Jan
*22½ 24	23 23	*22½ 23½	22¾ 22¾	23¼ 23¼	*23 23½	300	Atlantic Petroleum____25	21 Jan 10	23¼ Feb 9	10 Aug	25⅝ Dec
*980 1000	*980 1000	*980 1000	*985 1000	980 990	*970 990	46	Atlantic Refining____100	975 Jan 14	1020 Jan 4	a820 June	a1125 May
*115 116	*114¾ ----	*115½ 117	*115 117	*115 117	*114 117	------	Preferred____100	113 Jan 9	115½ Jan 17	103⅝ July	113½ Nov
*14⅜ 15½	14½ 14½	*14 15	*14 15	*14 14½	14 14	500	Austin Nichols & Co__No par	9¼ Jan 5	17 Jan 27	8⅛ June	13¼ Jan
*75 78¼	*75 78½	*75 78½	*75 78	*75 78	*75 79	------	Preferred____100	68 Jan 9	80 Jan 27	50⅜ Aug	70 Jan
*3½ 4	*3½ 4	*3½ 4	4 5	5⅛ 5¼	4⅞ 4⅞	1,100	Auto Sales Corp____50	3½ Jan 3	5¼ Feb 9	2½ Sept	5¼ Dec
*10¼ 15	*10¼ 15	*10¼ 15	14½ 15	15 15¼	*10 15	400	Preferred____50	14 Jan 10	15¼ Feb 9	10 Apr	15 Jan
98⅜ 102¼	101¼ 104	101¾ 103⅞	100⅞ 102⅝	100¾ 103¾	102½ 104⅜	166,500	Baldwin Locomotive Wks_100	93½ Jan 13	104⅜ Feb 10	62¼ June	100⅜ Dec
*105 106	106¾ 106¾	106½ 106½	*105 107	*105 107	107 107	450	Do pref____100	104 Jan 13	107 Feb 10	95 June	x105 Dec
*47 48	47 47	*46½ 48	47⅛ 47⅛	*45 48	*45 48	200	Barnet Leather____No par	40 Jan 19	47⅛ Feb 8	29 Jan	41 Aug
*89 95	*89½ 95	*89½ ----	*90 96¼	*90 96¼	*90 96¼	100	Preferred____100	89½ Jan 21	90 Jan 18	70 Jan	86 Dec
*20 22	*20 22	*20 25	*20 25	*20 25	*20 25	------	Barnsdall Corp, Class A____25	19⅝ Jan 16	20⅛ Jan 23	20 Dec	27 May
20¼ 21	20¾ 21	*20 22	21 21	*20 22	*20 22	700	Class B____25	19¼ Jan 9	21 Feb 4	14¾ June	35 Jan
*½ ¾	*½ ¾	*½ 3	*½ ¾	*½ ¾	*½ ¾	------	Batopilas Mining____20	½ Jan 14	⅝ Jan 20	½ Aug	1 Jan
*55 57	*57 58	*57 58	57 57⅞	57 58¼	58 58¾	12,400	Bethlehem Steel Corp____100	51 Jan 10	58¾ Feb 10	39½ June	62½ May
61¾ 62	62 62½	61⅞ 63	61¾ 62¾	61⅝ 64½	63⅛ 65	40,000	Do Class B Common__100	55½ Jan 3	65 Feb 10	41½ June	65 May
92 92¼	*91¾ 92⅜	92½ 92½	*92¼ 92½	92½ 93	93 93	1,100	Do pref____100	91½ Jan 25	93 Feb 9	87 June	93¼ Jan
*109 110	107 107	106¾ 106¾	*107¼ 108½	108½ 108½	108½ 108½	8,515	Do cum conv 8% pref_100	104 Jan 4	109 Jan 20	90 June	112 Sept
*6½ 7¼	6¾ 6¾	6½ 7½	*6½ 7	6¼ 6⅜	9⅜ 9⅜	1,800	Booth Fisheries____No par	4¾ Jan 10	9⅜ Feb 10	3 Aug	7½ Dec
*8½ 9¾	*9 10	9½ 9¾	9¼ 9¼	*8 9	9⅛ 9⅛	600	British Empire Steel____100	8½ Jan 9	9¾ Feb 7	8¼ Dec	9 Dec
*59 64	*60 65	*59 65	*59 65	64 64	*59 65	100	1st preferred____100	58¼ Jan 3	67 Jan 25	55 Dec	58⅝ Dec
*22 23	22¾ 22¾	22¾ 23	22½ 22½	22¼ 22¼	22⅜ 22⅜	1,000	2d preferred____100	21⅛ Jan 3	24¾ Jan 20	22 Dec	23⅝ Dec
*106 108	*104 108	*104 108	*104 108	*104 108	*104 108	------	Brooklyn Edison, Inc____100	100 Jan 3	108 Jan 31	88 Jan	101 Dec
*70 74	*69 73	*69 74	*70 73	70 70¼	*70 72	200	Brooklyn Union Gas____100	70 Jan 31	74 Jan 18	51 Jan	76½ Nov
45 45	45 46¼	*46 47	*45 45	*---- 45	*40 46	600	Brown Shoe Inc____100	42 Jan 16	46¼ Feb 6	33 Feb	46⅜ Nov
*2⅜ 3	*2⅜ 2¾	*2⅜ 2¾	*2⅜ 2¾	*2⅜ 2¾	*2⅜ 2¾	------	Brunswick Term & Ry Sec_100	2⅜ Jan 14	2½ Jan 14	2½ Aug	5¼ Jan
117 117¾	116¼ 117½	*116½ 117½	116 116⅛	116⅜ 116¾	*116 116⅞	3,400	Burns Bros____100	113½ Jan 10	119¼ Jan 14	81¼ Jan	122½ Dec
31⅝ 32⅝	32 32½	32 32½	31¾ 32	31½ 31½	31½ 31⅞	7,000	New class B com____	28⅜ Jan 19	32⅝ Jan 19	31⅛ Dec	33¾ Dec
92 92	*91 92	*91 92	91½ 91½	*91 92	*91 91½	300	Bush Term Bldgs, pref__100	87¼ Jan 3	91⅞ Jan 18	x87¾ Dec	90 Nov
*5¾ 6	5⅞ 6	5⅞ 6	5¾ 5¾	5⅝ 5⅞	5⅝ 5⅝	1,000	Butte Copper & Zinc v t c__5	5⅛ Jan 9	6¼ Jan 25	3¼ Aug	6¼ Dec
32½ 33¾	32½ 33¼	32 33⅛	31½ 32	31 31½	31½ 32	5,300	Butterick____100	28½ Jan 18	34 Feb 3	14½ Jan	33¾ Dec
27½ 27⅞	27¼ 28¼	26½ 27¼	25½ 26½	26 26¾	25¾ 26⅞	8,400	Butte & Superior Mining__10	20⅛ Jan 4	28½ Jan 24	10¼ June	22 Dec
11¼ 11¼	11¼ 11⅞	11¼ 11¾	*11 11½	*11 11½	11 11	2,600	Caddo Central Oil&Ref No par	10¼ Jan 11	12 Jan 18	7¾ Aug	19⅜ Apr
70⅛ 70¼	70½ 71	71 71¼	70⅝ 71⅜	71 71⅜	71⅛ 72	4,100	California Packing____No par	68 Jan 11	72 Feb 10	53⅝ July	74 Nov
48¼ 48⅞	48¼ 49¾	48 49¼	47⅝ 48¼	47⅝ 49	48 49	18,200	California Petroleum____100	43⅛ Jan 10	49¾ Feb 6	25 Jan	50⅝ Dec
85¼ 85¼	*85¼ 88	*85¼ 87	85⅝ 85⅝	*85¾ 86¾	86⅞ 86⅞	500	Do pref____100	83 Jan 3	87 Jan 20	68½ Jan	88 Dec
5½ 5¾	5½ 5½	5⅜ 5¾	5⅝ 5¾	5½ 5¾	5½ 5⅝	1,700	Callahan Zinc-Lead____10	5½ Jan 9	6⅛ Jan 20	3¾ Aug	7½ Jan
*59 59¾	*59 60	*58¾ 59¾	*58½ 59¾	*58 59	59½ 59½	100	Calumet Arizona Mining__10	58 Jan 24	60½ Jan 25	41½ Jan	60 Dec
14 14⅜	14¼ 14¼	*14 14¼	13¾ 14	14⅛ 15⅝	15½ 15⅞	10,000	Carson Hill Gold____1	11 Jan 3	15⅞ Feb 10	11 Dec	15½ Nov
3¼ 3¼	*---- ----	*---- ----	*3⅛ 4	*3⅛ 3¼	*3½ 4	200	Case (J I) Plow____No par	3¼ Feb 4	4 Jan 18	3 Nov	10¼ Apr
*69 71	72½ 72½	*---- 73	*65 73	*63 73	*63 73	100	Case (JI) Thresh M, pf ctf_100	69¾ Jan 5	72½ Feb 6	63 Dec	85⅜ Feb
32¾ 32⅞	32⅝ 33⅜	32⅝ 33⅜	32½ 33	32⅛ 32¾	32¼ 32⅞	15,800	Central Leather____100	29⅞ Jan 10	33⅜ Jan 20	22⅛ Aug	43¼ Jan
66½ 66½	66⅞ 67⅛	65⅝ 66½	66 66⅝	66½ 66½	66 66½	2,900	Do pref____100	63⅜ Jan 6	67⅜ Jan 18	57⅛ Aug	96 Jan
33½ 33¾	33⅞ 34⅛	33¾ 34	33½ 33¾	33⅛ 33¾	33¼ 33¼	16,000	Cerro de Pasco Copper No par	32¾ Jan 4	35¾ Jan 21	23 Mar	36½ Dec
37¾ 37¾	*37 38	*37 38	37½ 37½	*35 38	*35 38	100	Certain-Teed Prod____No par	35 Jan 16	37¾ Feb 4	22 Aug	44 Jan
*86 88	*86 89	*86 89	*86 89½	*86 89½	*83 89½	------	1st preferred____100	85 Jan 13	89⅝ Feb 2	70 June	85 Dec
63 64	63¼ 64½	63½ 65¼	63 65¼	63⅞ 65⅛	64⅛ 65⅛	62,100	Chandler Motor Car____No par	47¾ Jan 5	65½ Feb 10	38¾ Oct	86 Apr
64¾ 64¾	62¾ 63¾	63½ 64½	64 64½	64½ 66	66¼ 66¼	3,000	Chicago Pneumatic Tool__100	60 Jan 14	66¼ Feb 10	47 Aug	70¼ Jan
17 17½	16⅞ 17¼	16¾ 17¼	16½ 16¾	16⅜ 16⅞	16 16½	22,600	Chile Copper____25	15⅛ Jan 5	18¼ Jan 23	9 Mar	16⅞ Dec
26½ 26⅞	26½ 27	26⅜ 26½	26⅛ 26¾	26⅛ 26⅜	26 26⅜	5,100	Chino Copper____5	26 Feb 10	28¾ Jan 19	19½ Mar	29½ Dec
55 57	52 53	52⅞ 53	52½ 53	53 53	53½ 53½	2,000	Cluett, Peabody & Co____100	43 Jan 11	60½ Feb 3	36¼ June	62½ Jan
*91 ----	91 91	*90 ----	*90 ----	*90 ----	*90 ----	100	Preferred____100	85 Jan 3	91½ Jan 18	79½ Feb	89 Dec
44¼ 44¾	44½ 44⅞	44⅞ 46¼	45¼ 46⅛	45⅜ 45¾	45⅝ 45⅞	16,000	Coca Cola____No par	41 Jan 5	45⅞ Feb 10	19 Feb	43½ Dec
26¼ 26¼	26½ 27	26⅝ 26¾	*26 27	27 27	*26½ 27	1,300	Colorado Fuel & Iron____100	24 Jan 10	29¾ Jan 20	22 July	32¾ May
69 69½	69 70	69½ 70	69⅞ 69¾	69¼ 69¾	69⅞ 70	10,800	Columbia Gas & Electric__100	64¾ Jan 4	70 Feb 6	52 June	67¾ Dec
2 2¼	2 2⅛	2 2⅛	2 2⅛	1¼ 2	1⅜ 1⅜	30,100	Columbia Graphophone No par	1¼ Jan 26	2⅞ Jan 5	2⅜ Aug	12¾ Jan
*9 10	8⅝ 8⅝	*8¼ 10	*8½ 9	5 8	6¼ 6⅞	9,700	Do pref____100	5 Feb 9	12⅝ Jan 28	8½ Dec	62¼ Feb
67½ 67½	67½ 68¼	67 68	67⅛ 67¾	66¾ 67½	66¾ 68⅜	7,600	Computing-Tab-Record No par	55¼ Jan 3	70 Jan 20	28¾ June	58⅞ Dec
*26 27	26 26	25 25	21⅝ 23	20½ 20½	18⅝ 20¼	1,200	Consolidated Cigar____No par	18⅝ Feb 10	30⅛ Jan 9	13½ Dec	59¼ Jan
60 60	59⅞ 60	*53 58	*48 58	*50 60	48 50	800	Do pref____100	48 Feb 10	64 Jan 9	53 Dec	80 Feb
*⅛ ⅜	*¼ ⅜	*⅛ ⅝	*⅜ ⅝	*½ ⅜	*½ ⅝	------	Consol Distributors, Inc. No par	½ Jan 17	¾ Jan 9	½ [illegible]	10 Mar
90¾ 90¾	91 91¼	91 91¼	90¾ 91½	x89½ 89½	90 90½	2,900	Consolidated Gas (N Y)__100	85½ Jan 30	94½ Jan 20	77½ Jan	95 Nov
13 13	12½ 13⅛	12⅜ 13	13 13⅛	13 13	13 13	5,300	Consolidated Textile____100	12⅜ Jan 30	14¾ Jan 13	12¾ Aug	21⅞ Jan
55⅞ 56½	56¼ 56⅜	55 55½	54 54	52¾ 53½	52¾ 53	1,800	Continental Can, Inc____100	45¾ Jan 4	56½ Feb 4	34⅛ Aug	66 Jan
*100 104	*100 104	*100 102	*100 102	*100 101	*100 101	------	Do pref____100	100½ Jan 14	100½ Jan 14	82½ Aug	100¾ Dec
*66 68	67 67	67 67	*66 68	*65 67	67 67	400	Continental Insurance____25	66 Jan 20	67 Jan 25	58⅝ Aug	73 Dec
103½ 104⅞	102⅞ 105¼	102⅞ 104⅝	102 103⅝	102¼ 103¾	102½ 103¾	48,100	Corn Products Refining__100	91¼ Jan 4	105¼ Feb 6	59 June	99¼ Dec
*113 116	114⅞ 114⅞	*113 116	*113 114	114 114¼	114⅝ 114⅝	450	Do pref____100	111 Jan 10	115½ Jan 13	96 June	112 Dec
34⅞ 35⅛	35 35⅝	34¾ 35⅜	34⅝ 34⅞	34¼ 35	34½ 35⅜	23,200	Cosden & Co____No par	31⅜ Jan 10	36¾ Jan 3	22½ Aug	43¾ Apr
62 62¾	62¼ 63⅜	62 63⅛	60⅝ 62⅝	60¾ 62⅞	61⅛ 63⅜	30,700	Crucible Steel of America_100	57¼ Jan 18	67¼ Jan 3	49 [illegible]	107½ Jan
82½ 82½	82 82½	*81½ 83	81⅜ 81⅜	80½ 81½	*80½ 81	1,200	Do pref____100	80 Jan 10	85½ Jan 5	77 June	91 Jan
10 10	9⅞ 10	10 10½	10 10¼	9¾ 10	9½ 9⅞	25,300	Cuba Cane Sugar____No par	8⅛ Jan 11	10¾ Jan 24	5⅝ Oct	26 Feb
23½ 23⅞	23½ 24	23¾ 25⅜	24 25½	23¾ 24⅝	23½ 24½	18,600	Do pref____100	15¼ Jan 3	25⅜ Feb 7	13⅛ Dec	68½ Feb

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. ‡ Ex-rights. x Ex-dividend. b Par value $10 per share.

For sales during the week of stocks usually inactive see fourth page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Feb. 4	Monday, Feb. 6	Tuesday, Feb. 7	Wednesday, Feb. 8	Thursday, Feb. 9	Friday, Feb. 10	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
$ 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
18¾ 19⅜	18½ 19	18⅜ 19¾	18½ 19¼	18⅞ 19¼	18¾ 19⅛	14,500	Cuban-American Sugar ... 10	14½ Jan 3	21 Jan 20	10⅞ Oct	33¼ Feb
*---- 85	*---- 85	*---- 85	*70 80	80 80	80 80	200	Preferred ... 100	78⅛ Jan 17	84¼ Jan 17	68 Oct	95 Feb
60½ 60½	60¾ 62¼	60½ 62	60⅛ 61⅝	60¼ 61½	58⅝ 61	56,100	Davison Chemical v t c..no par	48¾ Jan 10	62¼ Feb 4	23 Mar	59⅝ Nov
*16½ 16⅞	*16½ 16⅞	16⅜ 17	*17 18	*17 18	*17 18	300	De Beers Cons Mines..No par	15½ Jan 3	17 Feb 7	13⅝ June	21 Jan
*100 106	*100 105	102½ 103	103 103	*101¼ 103	103 105½	1,200	Detroit Edison ... 100	100⅜ Jan 11	106 Jan 18	93½ Nov	100 Oct
23 23¼	23 23⅛	22¾ 23	22⅜ 22⅞	23⅛ 23¼	23 23⅛	3,300	Dome Mines, Ltd ... 10	18½ Jan 4	23¼ Feb 4	10⅛ Jan	21¾ Apr
690 690	*680 700	*680 700	*650 700	*665 700	*630 700	15	Eastman Kodak ... 100	600 Jan 9	700 Jan 16	a596 Nov	a690 Feb
143½ 144½	143 144¾	143 143¾	143 144¾	143 144	142 143⅝	5,800	Electric Stor Battery ... 100	125 Jan 18	145¾ Feb 3	124¼ Dec	124⅜ Dec
*14½ 15⅝	14⅝ 14⅝	15⅜ 15⅝	16 16⅛	*15½ 16⅜	*15½ 16⅛	400	Elk Horn Coal Corp ... 50	14¼ Jan 25	16½ Jan 3	16 Jan	25¾ May
3½ 3½	*3½ 4	*3¼ 3⅞	*3¼ 3¾	*3½ 3¾	3¾ 3¾	200	Emerson-Brantingham ... 100	2⅝ Jan 4	3¾ Feb 10	2½ Dec	9⅞ May
81⅞ 82⅛	81⅛ 82	81 81⅞	80 81¼	80¼ 81	80¾ 81¼	8,800	Endicott-Johnson ... 50	76¼ Jan 10	82⅞ Feb 2	52 Jan	81 Dec
*106⅜ 107	*106¾ 107	106⅞ 106⅞	*106¾ 108½	*106¾ 107	106¾ 107	300	Do pref ... 100	104 Jan 5	109 Jan 20	87 Jan	106½ Dec
79½ 80¾	78¾ 80	78¾ 80	77⅝ 79½	77½ 79½	78⅞ 79⅞	42,400	Famous Players-Lasky No par	75⅛ Jan 10	84½ Jan 20	44⅝ July	82½ Apr
93½ 95	94 94½	*93½ 94½	*93½ 94½	93¼ 94	92¼ 94	4,600	Do preferred (8%) ... 100	91½ Jan 28	99 Jan 14	74¾ July	97 Dec
*8 11	*7 11	*7 11	*8 12	*8 12	*8 12	700	Federal Mining & Smelting 100	9 Jan 3	10 Jan 12	5⅛ June	13¾ Dec
*38 40	*38 40½	*38 40	40⅜ 40⅜	38⅜ 38⅜	38½ 38½	300	Do pref ... 100	38 Jan 17	41 Jan 25	21 Sep	43½ Dec
85 85	---- ----	*82 85	*82 85	*82 85	*82 85	100	Fisher Body Corp ... No par	75 Jan 5	85⅛ Jan 30	75 June	90 Jan
84 84	84 85	*83 84½	82¼ 84	81¾ 85⅜	85 85½	2,900	Fisher Body Ohio, pref ... 100	76½ Jan 5	85½ Feb 10	57 Sept	84 Dec
12¾ 12¾	12¾ 13	12¾ 12⅞	12½ 12¾	12¾ 12¾	*12¼ 12½	2,400	Fisk Rubber ... 25	11⅜ Jan 10	12⅞ Jan 20	8¾ Aug	19⅜ May
13½ 14¼	13½ 14¾	14⅛ 14½	14 14	13¾ 13¾	13⅛ 13¾	4,600	Freeport Texas Co ... No par	12¼ Jan 24	14¾ Feb 6	9½ Aug	20½ Jan
*---- ⅜	*---- ⅛	*---- ¼	⅛ ⅛	*---- ⅛	⅛ ⅛	300	Gaston, W & W, Inc ... No par	⅛ Jan 20	⅛ Jan 20	⅛ Oct	5⅛ Jan
*50 54	*51 54	53 53	53 53¼	53⅞ 53⅞	53 53	500	Gen Am Tank Car ... No par	45¾ Jan 14	54½ Jan 19	39⅞ Oct	59½ Dec
59¾ 60⅞	60⅝ 62⅞	61½ 63	60¼ 61¾	60 61¾	60⅛ 61¾	73,100	General Asphalt ... 100	55⅛ Jan 26	65¾ Jan 3	39½ Aug	78¾ May
95 95	*95 100	97 98	*95 98	*95 98	*93½ 95½	800	Do pref ... 100	90 Jan 10	103 Jan 3	77 Aug	117½ May
*68 69	68 69¾	68 68	67 67¾	68 68	*67 68½	2,700	General Cigar, Inc ... 100	67 Feb 8	73½ Jan 17	54 Jan	70⅜ Dec
*100 102¼	97⅝ 97⅝	97½ 97½	*95 98	*94 98	*100¼ 102¼	100	Debenture pref ... 100	94 Jan 4	102¼ Jan 18	80⅛ Apr	95½ Dec
146 147¼	146¾ 147⅞	145¾ 146½	145½ 146	146 146	146 146¼	4,500	General Electric ... 100	136 Jan 9	148 Feb 2	109½ Aug	143¾ Dec
8⅞ 9⅛	9 9¼	9 9⅛	9 9⅜	9 9¼	8⅞ 9⅛	64,300	General Motors Corp ... No par	8¼ Jan 5	10 Jan 3	9⅜ Aug	16¼ Jan
*70½ 71⅞	71 71	*70¾ 71¾	71¾ 71¾	*71¾ 73	73 73	400	Do pref ... 100	69 Jan 24	73 Feb 10	63 June	75 Dec
69½ 69¾	69½ 70	70 70¾	70½ 71	70½ 70½	70 70½	3,000	Do Deb stock (6%) ... 100	69½ Jan 4	73 Jan 12	60 Aug	73½ Dec
80 80	80 80	80½ 81	81 81	*80¼ 82	*80¼ 82	1,400	Do Deb stock (7%) ... 100	79½ Feb 1	85 Jan 10	69 Aug	85 Dec
37 37	36¾ 37¾	36⅝ 36¾	36¾ 36¾	36⅝ 37½	36⅝ 37⅞	2,500	Goodrich Co (B F) ... No par	34½ Jan 4	38⅜ Jan 20	26⅝ June	44⅛ Jan
*82⅞ 86	83 83	85½ 85½	84½ 84½	85 85	85 85	500	Do pref ... 100	80½ Jan 7	87 Jan 18	62½ June	86 Dec
*27 28½	*27 28	27½ 27½	*27½ 28½	28½ 28½	*28 29	700	Granby Cons M, Sm & Pow 100	26½ Jan 5	30¾ Jan 25	15 Aug	34½ Nov
18½ 18⅝	18 18¾	18½ 19⅜	18¼ 18¼	18¼ 18⅞	17⅞ 18	3,700	Gray & Davis Inc ... No par	12 Jan 3	19⅜ Feb 7	9½ Jan	16¾ Mar
*26 28	27⅜ 27⅜	*25⅞ 28	*26 27½	*26 27½	*26½ 27½	100	Greene Cananea Copper ... 100	26 Jan 12	28¼ Jan 20	19 July	29½ Dec
8 8½	8 8⅛	7⅞ 8⅜	7⅞ 8	7⅜ 8	7⅝ 7⅞	4,700	Guantanamo Sugar ... No par	7⅝ Feb 9	10 Jan 5	5½ Dec	16⅝ Jan
¼ ⅜	¼ ⅜	¼ ⅜	⅛ ¼	⅛ ¼	⅛ ⅛	20,734	Rights	⅛ Feb 10	⅝ Jan 26	----	----
71 72¼	72½ 74¾	74 77½	73⅛ 77	74 76¾	74 76¾	42,000	Gulf States Steel tr ctfs ... 100	44⅞ Jan 9	90½ Jan 20	25 June	50⅞ Dec
1¼ 1⅝	1½ 2⅛	1⅞ 2⅛	1¾ 2	1¾ 1⅞	1⅝ 1⅞	14,700	Halbishaw Elec Cab ... No par	¾ Jan 20	2⅛ Feb 6	½ Nov	13⅝ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Haskell & Barker Car ... No par	76¼ Jan 5	84¾ Jan 18	50½ June	82 Nov
*15½ 16⅞	*15 17	*15 16½	*16 16¾	*15 16¾	*15 16¾	------	Hendee Manufacturing ... 100	15 Jan 12	17⅞ Jan 18	13 June	25⅛ Apr
*57 67	*58 69½	*60 69½	*61 69½	*62 67	*61 67	------	Homestake Mining ... 100	55 Jan 14	59⅝ Jan 23	49½ Mar	61 May
75¼ 75¾	75¾ 77⅜	74½ 76⅞	74 74½	74⅜ 74⅞	74⅞ 76½	6,400	Houston Oil of Texas ... 100	70 Jan 9	77½ Jan 16	40½ Aug	86 May
13⅝ 13⅞	13½ 14	13⅞ 15	13⅞ 15	14 14½	14⅛ 14⅝	30,600	Hupp Motor Car Corp ... 10	10⅞ Jan 6	14⅝ Feb 10	10½ June	16¾ May
*3 5¾	*4 5¼	*4 5¾	4 4	3½ 3½	3½ 3½	300	Hydraulic Steel ... No par	3½ Feb 9	6⅛ Jan 17	6 Dec	20¼ Jan
3⅜ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	3½ 3½	3½ 3⅜	4,800	Indiahoma Refining ... 5	3¼ Jan 27	3⅞ Jan 5	2 June	7⅛ Jan
---- ----	---- ----	---- ----	---- ----	7 7½	*7 7½	------	Indiana Refining ... 10	5 Jan 20	7¼ Jan 3	6½ Dec	15¾ Jan
38½ 39	38¾ 39	38¾ 39	38 38¼	38 38	37¾ 38⅛	3,400	Inspiration Cons Copper ... 20	37¾ Feb 10	41 Jan 23	29⅝ Mar	42¼ Dec
8⅞ 8⅞	*9 9⅝	*8½ 9	8½ 8½	*8 8½	*8 9	700	Internat Agricul Corp ... 100	7⅝ Jan 6	9½ Jan 26	6 Aug	13¾ Jan
37 37	37 37	36 36½	36¾ 36¾	*35½ 37	*35 36	500	Do pref ... 100	33 Jan 16	37⅞ Jan 27	31 Dec	57 Jan
31 31⅜	30 30	29⅞ 30½	*29½ 30½	*29¾ 30	30 30	2,100	International Cement ... No par	26 Jan 23	31⅜ Feb 4	21 June	29 Nov
82¾ 83½	83½ 86	*83½ 85	83 83¾	83 83⅝	*83½ 84⅞	4,500	Internat Harvester (new) ... 100	79⅜ Jan 3	86 Feb 6	67⅞ Aug	100½ Feb
*108¼ ----	*108¼ ----	*108 ----	*109 111	107½ 109½	*105¾ 110	900	Do pref (new) ... 100	105¾ Jan 7	110¼ Jan 18	99¼ June	110 Jan
15½ 16	15¾ 16⅛	15⅝ 16⅜	15½ 15⅝	15½ 15⅝	15 15¾	10,600	Int Mercantile Marine ... 100	13¼ Jan 4	16⅜ Feb 7	7⅛ Aug	17¼ Jan
68¾ 69¾	69⅛ 71¼	70⅞ 71⅞	69¼ 70⅞	69½ 71⅝	69¾ 70½	34,200	Do pref ... 100	62¼ Jan 4	71⅞ Feb 7	36 Aug	67¾ Dec
31 31	30⅛ 30¾	29⅞ 30⅛	29⅞ 29⅞	27⅞ 29	28 28⅛	5,900	Internat Motor Truck ... No par	25½ Jan 13	34 Jan 20	25½ Oct	42 May
71½ 71½	72 72½	71¼ 71¼	70¼ 70¼	69¼ 70¼	z68 69½	1,800	Do 1st pref ... 100	69¼ Feb 9	74 Jan 20	63⅛ Oct	76 Jan
*58 60	58 58	57 57	57 57	*54 5	z57 57	700	Do 2d pref ... 100	54 Jan 6	59¾ Feb 3	54 Oct	64½ Apr
12⅝ 12¾	12⅝ 12⅞	12½ 12¾	12½ 12⅝	12⅜ 12⅝	12½ 12½	9,000	International Nickel (The) 25	11¼ Jan 9	12⅞ Jan 25	11½ Aug	17 May
---- ----	69¾ 69¾	---- ----	*68¾ 69½	68¾ 68¾	69½ 69½	200	Preferred ... 100	60 Jan 4	85 Jan 20	60 Dec	85 May
50 50⅜	48½ 50½	48½ 50⅛	48½ 50⅛	49½ 49¾	49 49⅜	4,300	International Paper ... 100	46⅝ Jan 17	52 Jan 3	38⅜ Aug	73¾ May
*69 70	69½ 69½	69 69	69 69½	*69 70	69 69½	500	Do stamped pref ... 100	67¼ Jan 9	71 Jan 5	67 Aug	75⅞ Nov
15 15⅝	14¾ 15½	14¾ 15	14¾ 15	14½ 15	14¾ 15	11,600	Invincible Oil Corp ... 50	12⅞ Jan 5	15⅞ Jan 16	5½ Aug	26 Jan
27¾ 28½	28¾ 29⅞	29¾ 30	28 29½	29 29½	29¼ 29¾	4,500	Iron Products Corp ... No par	24 Jan 19	30 Jan 20	22½ Sept	40 Jan
2½ 2¾	2½ 2¾	2⅜ 2⅝	2⅜ 2⅝	2⅛ 2½	2⅛ 2⅜	38,000	Island Oil & Transp v t c ... 10	2⅛ Feb 9	3 Jan 25	2 Sept	4¾ Jan
12¾ 12¾	12⅞ 13⅛	12½ 12¾	12⅜ 12½	12½ 12⅝	12¾ 12¾	2,700	Jewel Tea, Inc ... 100	10 Jan 4	13½ Jan 17	4 Jan	12½ Dec
53¾ 53¾	*51 53	52½ 53	*51 53	*50 54	z52½ 55	400	Do pref ... 100	38½ Jan 4	53¾ Feb 4	8½ Jan	46¾ Nov
*36 37	36¾ 37½	36¾ 37½	34⅜ 35	35 35⅛	*35 36	1,900	Jones Bros Tea, Inc ... 100	35½ Jan 3	39 Jan 14	14½ Jan	38¾ Dec
6¾ 6¾	6¾ 6⅞	6¾ 6⅞	6½ 6¾	6⅝ 6¾	6½ 6¾	4,900	Kansas & Gulf ... 10	6½ Jan 17	7½ Jan 3	4½ Oct	9 Nov
*90 98	*90 98	*90 98	90 90	*87 93	*87 92	100	Kayser (Julius) & Co ... 100	81 Jan 17	90 Feb 1	68 Mar	85 Dec
37⅞ 38	37¾ 38⅜	38⅛ 38¾	37½ 38¼	37⅝ 37¼	37 38	7,100	Kelly-Springfield Tire ... 25	34¼ Jan 4	43½ Jan 3	32½ Aug	54⅞ May
*91 98	94¾ 94¾	94⅞ 94⅞	*93 95	95 95⅛	95⅝ 96	600	Temporary 8% pref ... 100	90½ Jan 4	96 Feb 10	70¼ May	91 Jan
*74 78	76 76	76¼ 76¼	*76 81	*76 81	*76 81	200	6% preferred ... 100	71½ Jan 3	76¼ Feb 7	70 May	80 June
63 63	62 62	*60 65	62½ 62½	61 62	61½ 63	800	Kelsey Wheel Inc ... 100	61 Feb 9	65 Jan 19	35 Mar	69 Nov
28⅜ 28⅞	28 28¾	28 28⅝	27⅝ 27⅞	27½ 27¾	27 27⅞	31,300	Kennecott Copper ... No par	25½ Jan 4	29 Feb 3	16 Mar	27⅞ Dec
16⅞ 17	16¾ 17⅛	16½ 16⅞	16 16⅞	16⅛ 16¼	15¾ 16½	10,900	Keystone Tire & Rubber ... 10	15½ Jan 3	18½ Jan 17	8¼ Jan	17⅞ May
129½ 129½	130⅞ 131¼	130¼ 131	129 129	129 132½	*127¾ 128¾	4,200	Kresge (S S) Co ... 100	110 Jan 3	174 Jan 3	130 Jan	177 Dec
46½ 46½	46¾ 48	47¾ 48½	47 47⅞	47 47½	47¼ 49½	6,800	Lackawanna Steel ... 100	44½ Jan 4	50 Jan 20	32 June	58½ Jan
*46 47	47 47	*47 48½	*45 47	*46 48	*46½ 48	------	Laclede Gas (St Louis) ... 100	43 Jan 13	48 Jan 19	40 Jan	57½ May
27½ 27½	27⅞ 28⅞	28⅜ 28⅜	28 28½	28⅛ 28⅛	27⅞ 28⅛	2,200	Lee Rubber & Tire ... No par	26⅜ Jan 6	28¾ Jan 17	17½ Jan	30 Dec
*160 163	160½ 160½	*160 164	*160 163½	*160 163½	*160 164	200	Liggett & Myers Tobacco ... 100	158 Jan 19	163¾ Jan 11	138¼ Jan	164 Dec
*108½ 110½	*108½ 110½	109 109	110 110	*108½ 110½	109⅞ 109⅞	300	Do pref ... 100	108 Jan 10	111¾ Jan 25	97⅝ Jan	110 Nov
97 99⅜	97¾ 99	97¼ 97¼	*95½ 96	95 95	*96½ 97½	2,300	Lima Locom Wks Inc ... 100	91 Jan 3	100¼ Jan 16	64 Aug	102 Dec
*94 100	*95 100	*97 100¼	*98 100½	*98 100½	*98 100½	------	Preferred ... 100	93 Jan 30	107¼ Jan 5	87½ Aug	100¼ Dec
11⅛ 11½	10¾ 11¾	11½ 11½	11⅜ 11⅝	11¼ 11¾	11¾ 11⅞	6,700	Loew's Incorporated ... No par	11¼ Jan 26	13⅜ Jan 21	10 June	21½ Mar
11 11⅛	10⅞ 11⅛	10¾ 11	10¾ 11	10¾ 10¾	10¾ 11	2,400	Loft Incorporated ... No par	9 Jan 9	11⅛ Feb 3	7¾ Aug	12¾ Jan
39 40¾	40¾ 40¾	*39 41	*39 40	*38 40	*38 40	1,800	Loose-Wiles Biscuit tr ctfs ... 100	36 Jan 7	41¾ Jan 21	30 Aug	42 Jan
*97½ 99	*97½ 99	*97½ 99	*97½ 99	*97½ 99	*97½ 99	------	1st preferred ... 100	97 Jan 3	99 Feb 4	93¼ Jan	98⅞ Apr
---- ----	*100 110	*100 110	*100 110	*100 110	*100 110	------	Do 2d preferred ... 100	100 Feb 4	100 Feb 4	94½ June	100 Mar
151⅝ 152½	*150 152	*150 153	151 152	*150 151	*151½ 152½	600	Lorillard (P) ... 100	147¼ Jan 6	152½ Feb 4	136 Feb	164½ Feb
108 109½	*102½ 107½	109¼ 109¼	*109 111	*108 ----	*110 112	------	2d preferred ... 100	109 Jan 13	110 Jan 17	100 Jan	111 Dec
*79 82	*79 81	*79 81	*79 81	*79 81	*79 81	400	Mackay Companies ... 100	72 Jan 5	81 Feb 1	59½ Jan	72 Dec
61 61	*60 61	60¾ 60¾	*60⅝ 60¾	*60⅝ 61	*60⅝ 60¾	------	Do pref ... 100	57 Jan 13	62¼ Jan 21	55 June	62 Dec
19¼ 19¼	19¾ 19⅞	19⅛ 19⅛	*18¾ 19¼	19 19	*18¾ 19	300	Mallinson (H R) & Co ... No par	15½ Jan 16	19¾ Jan 24	10 Jan	18 Sept
46 46	46 46⅝	46 47	46 47½	46¾ 48½	48½ 48¾	7,300	Manati Sugar ... 100	30¼ Jan 3	50 Jan 25	21 Oct	89½ Feb
40⅞ 40⅞	40⅜ 42⅛	40 40¾	38¾ 40¼	38¾ 39¾	35½ 35¾	10,400	Manhattan Shirt ... 25	33¾ Jan 11	42⅛ Feb 6	18 June	36¾ Dec
25 25	25½ 25½	26¼ 28¼	27¼ 28¾	27¼ 28⅛	28 29	39,100	Marland Oil ... no par	22⅝ Jan 6	29 Feb 10	12⅛ Aug	30⅞ Nov
31½ 32	31½ 33¾	32⅜ 34	31½ 32¾	32¼ 33	32 32⅝	23,200	Martin-Parry Corp ... No par	20¼ Jan 4	34 Feb 7	13 Sept	22 Dec
25 25	25 26	27⅝ 31½	31¼ 33¼	32 32⅛	32¾ 33¼	3,100	Mathieson Alkali Works ... 50	22 Jan 11	33¼ Feb 8	11½ Aug	24 Nov
12¾ 12¾	---- ----	---- ----	*12⅝ 13½	12½ 12⅝	12 12	700	Maxwell Mot, class B ... No par	11⅞ Jan 7	15¾ Jan 18	8 June	15⅜ Dec
*106 107½	107½ 108½	*105 109	106 108	*107 108¼	106⅝ 106⅝	1,000	May Department Stores ... 100	101 Jan 3	109¼ Jan 18	65½ Jan	114 Dec
*106 109¼	*106 110	*106 110	*106 109¼	*106 109¼	*106 109¼	------	Do pref ... 100	107½ Jan 3	108 Jan 5	95 Mar	109 Dec
2⅜ 2⅜	*2⅜ 2½	2⅜ 2½	2⅜ 2½	2½ 2½	2⅜ 2½	12,200	McIntyre Por Mines ...	2⅛ Jan 10	2½ Jan 9	----	----
114½ 116⅝	114¼ 116⅞	115⅛ 117⅝	114⅜ 116¾	114½ 117⅛	115¼ 116⅞	136,200	Mexican Petroleum ... 100	108¾ Jan 10	117⅝ Feb 7	84½ Aug	167¼ Jan
*80 86	*80 88	*80 88	*80 86	80½ 80½	80½ 80½	300	Preferred ... 100	79¼ Jan 12	85¼ Jan 5	----	----
26½ 26¾	26½ 26⅝	26⅜ 26⅞	26½ 26⅝	26½ 26¾	26¼ 26¾	3,000	Miami Copper ... 5	26⅛ Jan 7	27⅞ Jan 21	15¾ Jan	28 Dec
11⅞ 12⅞	12 12½	12⅛ 12⅜	12⅛ 12⅜	12⅛ 12¼	12⅛ 12½	30,100	Middle States Oil Corp ... 10	11⅝ Jan 11	13¾ Jan 3	10 July	16½ Nov
30 30¼	30⅛ 30⅞	30½ 31	29⅝ 30¾	30⅝ 31¼	30 31	21,800	Midvale Steel & Ordnance ... 50	26½ Jan 6	32⅝ Jan 20	22 June	33½ Jan
*68½ 70	*69 69¾	*67½ 68	67⅝ 68⅝	*67½ 68	67½ 67½	400	Montana Power ... 100	63 Jan 4	69½ Feb 2	43 Aug	64⅝ Dec
*106⅜ ----	*103⅜ ----	*104 ----	*101 ----	*104 ----	*104¾ ----	------	Do pref ... 100	100⅛ Jan 6	104⅝ Feb 2	92¼ Oct	101 Dec
13½ 14¼	14¼ 14½	13⅞ 14½	13½ 13⅝	13½ 14	13 13½	13,900	Mont Ward & Co Ills Corp No par	12¼ Jan 31	15¼ Jan 18	12⅝ Dec	25 May
25¾ 25⅞	25⅞ 27¼	26¼ 26¼	26 28¾	27⅛ 28½	28 28⅝	9,100	Mullins Body ... No par	19½ Jan 7	28¾ Feb 8	17¾ July	28⅞ Jan
11½ 11¾	*11½ 12¼	*10½ 12	*10¾ 12	12¼ 12¼	*11 12	400	National Acme ... 50	10⅛ Jan 9	13⅛ Jan 16	10⅛ Dec	30 Jan
*130 133	*132 137	133 134	131 131	134 134	132 132	800	National Biscuit ... 100	123¼ Jan 4	137 Jan 20	102 Jan	128½ Dec
*118 119	*118 119	*118 119	119 119	*119 120	*119 120	300	Do pref ... 100	113½ Jan 4	119½ Jan 25	105 Aug	120 Jan
*26½ 28¾	28¾ 32⅞	32 32	31 31	*29½ 31	30 31	1,000	National Cloak & Suit ... 100	26 Jan 17	32 Feb 7	15 Sept	35⅝ Jan
---- ----	*73 78	77 77	77½ 77½	*73 77½	*73 77½	200	Do pref ... 100	69 Jan 5	79 Jan 20	44⅞ Oct	79¼ May
1½ 1½	1⅜ 1½	1½ 1½	1⅝ 1⅝	1⅜ 1⅝	1⅝ 1¾	2,000	Nat Conduit & Cable ... No par	1⅛ Jan 16	1⅝ Feb 8	⅝ Sept	5 Jan
40¼ 40⅜	41 42½	41 43	40⅞ 42¼	40¾ 41⅛	40½ 41¼	12,400	Nat Enam'g & Stamp'g ... 100	39¾ Jan 11	43 Feb 7	26 Aug	65 Feb
*88½ 91	*90 95	*90 94½	90 90	90 90	*88 91	1,100	Do pref ... 100	82⅝ Jan 18	91 Jan 6	80 June	95 Mar
91 91⅛	92 92	90 92	88½ 88½	88½ 88½	84⅞ 88⅞	2,200	National Lead ... 100	85 Jan 12	91¼ Jan 17	67¾ July	87 Dec
112 112	*110 112	*111 112	*111 112	*111 112	112 112	300	Do pref ... 100	108 Jan 10	112½ Jan 30	100 June	108 May
*14⅜ 14⅞	14¼ 14¾	14¼ 14⅜	14 14⅛	14½ 14½	13¾ 14	3,200	Nevada Consol Copper ... 5	13¾ Feb 10	15½ Jan 23	9 Mar	15⅝ Dec
58 58¼	58¼ 60	59 59	58⅝ 60	58½ 59½	58¼ 59⅝	1,900	New York Air Brake ... 100	58 Jan 3	62½ Jan 4	47½ Aug	89 Feb
32½ 32½	z29¾ 30¼	*29½ 30½	30 30	*28¾ 30⅝	*28¾ 30¼	1,200	New York Dock ... 100	z28¾ Feb 4	33¾ Jan 23	20⅝ Feb	39 May
*53 55	*53 55	*53 56	*53 55	*53 55	*53 55		Do pref ... 100	51¼ Jan 17	51⅞ Jan 18	45 Jan	57½ May
*16½ 21	*16½ 21	*16½ 21	*17 21	16 16	*16 21	100	N Y Shipbuilding ... No par	13 Jan 3	18 Jan 31	13 Dec	34 Feb
55 55⅝	55 55¾	55½ 56⅜	56 56	56 57⅛	56¾ 57½	16,100	North American Co ... 50	41⅛ Jan 4	57½ Feb 10	32¼ Aug	46 Dec
40½ 40¾	40¾ 40¾	40¾ 40⅞	40¾ 41	41 41	41 41⅛	2,400	Do pref ... 50	38 Jan 7	41⅝ Jan 20	31⅞ Aug	41½ Nov
6⅝ 6⅝	---- ----	6¾ 6¾	6⅝ 7	7 7⅜	7⅝ 7¾	3,300	Rights	3⅛ Jan 13	8¼ Jan 21	⅛ Dec	⅛ Dec
26½ 26½	*24½ 27	*25 26	*24 26	*25¼ 26	25 25	300	Nova Scotia Steel & Coal ... 100	22½ Jan 4	28⅞ Jan 20	20⅛ Nov	39 Mar
9½ 9½	*9½ 10	9½ 9½	---- ----	---- ----	*9⅜ 10	200	Nunnally Co (The) ... No par	9¼ Jan 11	10 Jan 20	8½ Mar	12⅞ Jan
*11¼ 12¼	12½ 12⅞	*12½ 14½	*12½ 12⅞	13 14	13 13¾	1,600	Ohio Body & Blow ... No par	11 Jan 10	13¾ Feb 10	7¼ Nov	11⅝ Dec

* Bid and asked prices, no sales on this day. † Ex-rights. § Less than 100 shares. a Ex-dividend and rights. z Ex-dividend. b Ex-rights.

For sales during the week of stocks usually inactive, see fifth 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, Feb. 4.		Monday, Feb. 6.		Tuesday, Feb. 7.		Wednesday, Feb. 8.		Thursday, Feb. 9.		Friday, Feb. 10.				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
2	2½	2½	2½	2½	2½	2½	2⅝	2⅜	2⅝	2⅜	2½	5,300	Oklahoma Prod & Ref of Am 5	2½ Jan 20	2¾ Jan 3	1¾ May	4 Jan
*4⅞	5¼	*4⅜	5½	*4¾	5½	4⅞	5	*4¾	5¼	*4⅜	5¼	300	Ontario Silver Mining 100	4½ Jan 6	5½ Jan 26	3½ Aug	6 May
13⅞	15¼	15¾	17	16	16¾	15¾	16⅝	15¼	16	16¼	16¼	15,100	Orpheum Circuit, Inc 1	12⅝ Jan 6	17 Feb 6	14 Dec	30⅝ Apr
130	131	*127	129½	*123	129	*123½	130	----	----	127	127	900	Otis Elevator 100	116 Jan 4	131 Feb 4	87 Aug	148 May
94	95	*93¾	95	*93¾	95	*93¾	95	*93¾	95	*93¾	95	300	Preferred 100	93 Jan 7	95 Jan 21	79¾ June	96 Nov
10¾	11	*10¼	11	11	11	11	11	10⅝	11⅛	10¼	10¼	1,700	Otis Steel No par	9⅜ Jan 7	12⅞ Jan 20	8 Nov	16 Jan
26¼	26½	26⅛	26⅛	26	28¼	27½	29¼	27¾	28⅞	28⅞	29	17,600	Owens Bottle 25	24⅞ Jan 27	29¼ Feb 8	24¾ Nov	54⅝ Jan
9	9	8½	8⅞	8½	8½	8	8⅜	*7¾	8	7⅞	7⅞	900	Pacific Development	7 Jan 27	9 Feb 4	4 Dec	19¾ Jan
12	12	*10½	12½	12	12	12	12	*11¼	12	*11¼	12	1,600	Pacific Gas & Electric 100	60 Jan 30	66 Jan 20	46¼ Jan	68 Dec
*64	65	64⅜	64½	64¼	64¼	64	64⅜	63⅞	64⅜	64½	64½	300	Pacific Mail SS 5	11 Jan 18	12 Jan 5	8 Aug	17¼ Jan
----	----	*55	62	*55	62	*55	65	45¾	46¼	46	46⅝	27,300	Pacific Oil	44⅜ Jan 10	47⅜ Jan 3	27½ Mar	50⅝ Dec
46½	46¾	46¼	47⅛	46¼	47	45¾	46⅝	*55	63	*55	62	----	Pacific Tel & Tel 100	58 Jan 12	58 Jan 12	38¼ Aug	58 Nov
52⅛	52¾	52¼	53	52⅞	53½	52	53⅛	52¼	53¼	52½	53⅞	28,500	Pan-Am Pet & Trans 50	48⅞ Jan 11	53⅞ Feb 10	38⅛ Aug	79⅜ Feb
46	46¾	46¾	47¼	47	47½	40½	47½	46¾	47	46⅞	48	8,500	Do Class B 50	44 Jan 10	48 Jan 17	34⅛ Aug	71¾ Jan
*8	11	*8⅛	10½	*8⅛	10½	*8⅛	10½	*8⅛	10½	*8½	10½	----	Panhandle Prod & Ref no par	8¼ Jan 31	12½ Jan 4	6 Aug	13½ Dec
*----	80	----	----	*----	80	*----	80	*----	80	*----	80	----	Preferred 100	69 Jan 17	73 Jan 10	68 Aug	78½ Dec
*15	15¾	15½	15¾	*15	16	*15	15¾	15¾	16¼	16	16	1,800	Parish & Bingham No par	11½ Jan 3	16⅜ Jan 20	9⅞ June	15½ Apr
8¾	8⅞	8⅞	9	9	9¼	8¾	9	8½	8¾	8½	9⅛	19,300	Penn-Seaboard St'l v t c No par	8½ Feb 9	10¼ Jan 3	6⅞ June	17 Jan
69½	70¼	70¼	71	70½	71	70¾	71½	72	76	74¼	75½	17,400	People's G L & C (Chic) 100	59¾ Jan 4	76 Feb 9	33⅝ Jan	64⅜ Dec
33⅞	33⅞	33½	33⅞	33½	33½	33½	33¾	33¾	33⅞	33¾	33⅞	2,500	Philadelphia Co (Pittsb) 50	31½ Jan 4	34¼ Jan 13	26½ Aug	35½ Jan
93	93	93¼	95	*92½	97	88	90¼	90	90	90	90	1,500	Phillip-Jones Corp No par	83 Jan 28	105⅛ Jan 3	37½ Apr	105⅛ Dec
*91	93	*91	94	*89	94	*89	94	*89	93	*89	90	----	Preferred 100	89⅛ Jan 7	92 Jan 13	67 Mar	90½ Dec
30⅞	30⅞	30⅜	30⅞	30⅛	30½	30	30	*29½	30½	30⅛	30¾	2,600	Phillips Petroleum No par	28¼ Jan 11	31¾ Jan 13	16 June	34¼ Dec
15½	15⅝	15⅛	15½	13¾	15	13⅞	14⅞	14¼	15¾	14⅝	15⅛	38,000	Pierce-Arrow M Car No par	13⅛ Jan 5	17¼ Jan 20	9¼ Aug	42¼ May
33	33¾	31½	33	28¾	31½	27⅞	29⅝	29¼	32⅝	29⅜	31⅞	19,100	Do pref 100	27⅞ Feb 8	36⅜ Jan 20	21 Oct	88 Mar
9¼	9⅝	9½	9⅝	9⅛	9⅝	9⅜	9⅝	9	9¼	9	9⅛	8,700	Pierce Oil Corporation 25	9 Jan 20	12 Jan 13	5¼ Aug	14⅛ Nov
66	66¼	*64¾	66½	60	66	63	64	62½	62½	*61	62½	1,700	Do pref 100	60 Feb 7	71 Jan 3	30½ Aug	78 Jan
*59¼	60	*59	60	59⅞	61¾	61½	62¼	61½	62⅝	61⅜	62¾	12,900	Pittsburgh Coal of Pa 100	58⅞ Jan 30	63¼ Jan 3	52 July	66 Dec
*90	92⅞	*90	92½	90½	90½	*91	92½	92	92	*90	92½	300	Do pref 100	90⅛ Feb 3	93 Jan 16	82⅞ Jan	93 Dec
*14½	14¾	*14¾	14⅞	14⅞	15½	15	16¾	15½	15¾	15½	16	7,200	Pond Creek Coal 10	14¼ Feb 2	16¾ Feb 8	12⅛ Mar	16½ May
64	65⅜	65⅛	67	66	67	65⅜	65⅜	66	66	66½	66½	3,400	Pressed Steel Car 100	63 Jan 12	67 Feb 6	48 Aug	96 Jan
*93	96	*93	96	*92	95	*92	95	*92	95	*92	95	----	Do pref 100	91¼ Jan 5	93 Jan 16	83 June	104 Jan
29	29	28	28½	27	27¾	26⅛	27	26⅛	27	27	27½	2,700	Producers & Refiners Corp 50	24⅛ Jan 10	30¾ Jan 17	20⅝ Oct	34½ Dec
79½	79⅞	79½	79½	79½	80⅜	78¼	79	78	78¾	79¼	79¾	4,400	Public Service Corp of N J 100	66 Jan 7	80½ Jan 27	54 Jan	70¼ May
112½	116¼	116	118	115½	116¾	115¾	116⅝	116	117½	115¾	116⅝	27,500	Pullman Company 100	105½ Jan 6	118 Feb 6	89⅛ Aug	114¼ Nov
37	38¼	36⅞	37¾	36½	38¾	36⅜	37¼	37	38	37	37⅞	10,300	Punta Alegre Sugar 50	31 Jan 4	39¾ Jan 25	24¾ Oct	51½ Jan
35	35⅜	35⅛	35¾	35	35½	34⅛	35¼	33⅞	34½	34	34¾	11,100	Pure Oil (The) 25	33⅛ Jan 31	38⅜ Jan 3	21½ Aug	40⅜ Dec
97	98	98	99	98	98⅞	97½	98	*96⅝	97½	*96¾	97½	4,100	Railway Steel Spring 100	94 Jan 10	100½ Jan 18	67 July	99½ Dec
*111	113⅛	*111	113⅛	*111	113½	*111	113¼	112	112	*113	115¼	10	Do pref 100	108¼ Jan 23	112 Feb 3	98 Apr	109 Mar
21	21	*20	21	*20	21	*20	20½	19¾	20	*19½	20	300	Rand Mines Ltd No par	19½ Jan 26	22 Jan 6	19 Apr	26¾ Sept
14¼	14½	14⅛	14¼	14⅛	14⅛	14	14	14	14⅛	14	14⅛	4,700	Ray Consolidated Copper 10	14 Feb 8	15⅜ Jan 23	11 Mar	16 May
32⅛	32½	31¾	31¾	31½	31½	31½	31½	31	31	30⅞	32	3,000	Remington Typewriter v t c 100	24 Jan 6	32¾ Feb 3	17⅛ June	38¾ May
*61	68	*60	68	*61½	68	*61	68	*61	67½	*63	66	----	1st preferred v t c 100	55 Jan 12	65 Jan 28	47½ Nov	80 Jan
*50	54	*48	50	*50	54	*48	54	*50	55	*50	55	----	2d preferred 100	51 Jan 21	61 Jan 23	47¾ Nov	75 May
31	31	30⅛	30⅛	31	32½	30½	31	30	31⅞	30¼	32	3,400	Replogle Steel No par	25½ Jan 3	33⅝ Jan 25	18 June	39½ Jan
52¼	53	52¾	53⅞	53	54	51⅝	53	51⅝	53½	52	53¼	12,500	Republic Iron & Steel 100	49¾ Jan 27	53⅞ Feb 6	41⅛ June	73¼ Jan
*84	86	*83	86	84	84	83	83⅞	*83½	86	83½	83½	900	Do pref 100	83 Feb 8	87½ Jan 23	75¼ Oct	96¼ Mar
*6¾	7	6	6⅝	5	5½	5⅛	5½	5	5⅛	5	5½	5,200	Republic Motor Truck No par	5 Feb 7	8½ Jan 3	5 Dec	24½ Jan
50⅛	51⅛	50½	51⅞	*50⅝	51½	50	50⅝	50⅛	50¾	50¼	51¼	19,900	Royal Dutch Co (N Y shares)	47½ Feb 1	52¾ Jan 16	40½ Oct	69⅞ May
*13½	14	*13¾	14	*13¾	14	13¾	13¾	14	14¼	14	14	2,100	St Joseph Lead 10	12⅝ Jan 9	14¼ Feb 9	10½ Aug	14⅛ Dec
*1⅞	2½	1⅞	1⅞	*1⅞	2½	2	2	*2	2⅛	2⅛	2⅛	600	San Cecilia Sugar v t c No par	1½ Jan 10	2⅛ Jan 19	1¼ Oct	5½ Feb
15⅝	15⅝	15¾	16¼	14¾	15⅛	13⅝	13¾	13½	13⅝	14	14⅞	1,800	Savage Arms Corp 100	11⅛ Jan 4	17⅜ Jan 31	8⅞ Oct	23⅜ Jan
*2¼	2⅜	2¼	2¼	2⅛	2¼	2⅛	2¼	2¼	2¼	2⅛	2¼	1,300	Saxon Motor Car Corp No par	2¼ Jan 21	2¾ Jan 16	2⅛ Oct	6¾ Apr
61	62¾	62⅞	64½	63⅛	64	62⅝	63	63	63½	63	63¾	11,000	Sears, Roebuck & Co 100	60⅝ Jan 27	64⅞ Jan 12	54¼ Dec	98¾ Jan
*91	95	*91	95	*91	95	*91	95	*91½	95	*91¾	95	----	Preferred 100	91 Jan 5	94¾ Jan 16	85 Nov	104 June
16¼	16¾	17	17½	16½	17⅛	16¾	17	16½	16⅞	16⅜	16½	5,000	Seneca Copper No par	16¼ Feb 4	23¼ Jan 3	12¾ Mar	25½ Nov
8	8⅛	*8¼	8½	*8⅛	8½	*8¼	8½	8	8	8	8	800	Shattuck Arizona Copper 10	8 Jan 21	9 Jan 17	4⅞ Jan	9⅜ Dec
*35½	36⅜	36½	36½	36⅝	37¼	*37¼	38¼	38	38⅛	38	38½	1,200	Shell Transp & Trading £2	35⅝ Jan 30	38½ Jan 12	30⅞ Oct	49 May
19¾	20	19⅞	20⅛	19¾	20⅛	19½	19⅞	19⅝	19⅞	19½	20	18,800	Sinclair Cons Oil Corp No par	18¾ Jan 10	21⅝ Jan 14	16⅛ Aug	28⅜ May
*45	46½	41	41	41	41	40⅛	40⅛	40	40	40	41	1,000	Sloss-Sheffield Steel & Iron 100	35 Jan 3	44 Jan 20	32⅛ June	56 Jan
*70	90	*70	90	*71	90	*71	77	*71	77	*71	76	----	Do pref 100	69½ Jan 4	75 Jan 17	68¼ June	75 Nov
*50	55	*50	55	*50	55	*50	54	53	53	*50	52	100	So Porto Rico Sugar 100	43 Jan 9	55 Jan 19	26 Oct	103 Jan
120	121	*118	124	*116	122	*117	122	*117	122	*117	122	----	Standard Milling 100	110½ Jan 26	121 Feb 4	88 Aug	119 Dec
95	95	95⅜	96⅜	95⅛	95¾	94⅞	95½	94	94⅛	94½	95½	8,100	Standard Oil of Cal 25	91¾ Jan 10	98½ Jan 3	67¾ June	98½ Dec
180	180	179	180¾	*175	179	176	176	176	176	177	178	2,500	Standard Oil of N J 25	169¼ Jan 5	183 Jan 16	124½ June	192¼ Dec
115	115⅛	115	115	115	115	114⅞	115	115	115¼	115⅛	115¼	1,800	Do pref non voting 100	113⅝ Jan 7	115¾ Jan 16	105⅛ Jan	114½ Dec
*76¼	78	*75	78	*76¼	80¼	*76	80	*76	80	78¾	78¾	100	Steel & Tube of Am pref 100	76 Jan 1	79 Jan 21	66 Sept	85¼ Dec
*98	99	*98	99	*98½	99	99	99¼	100	100	99⅞	100	700	Stern Bros pref (8%) 100	81 Jan 3	100 Feb 10	81 Oct	119 Aug
28¼	28½	28⅞	29¼	28⅞	29½	29	30¼	29½	30	29¾	30½	6,900	Stewart-Warn Sp Corp No par	24½ Jan 5	30½ Feb 10	21 June	37 Jan
40½	40⅞	40½	41	39	40½	39	39⅞	39½	39½	*39½	40	2,100	Stromberg Carburetor No par	35¼ Jan 5	43⅜ Jan 18	25¼ Aug	46 Apr
91¾	92½	91¾	93¾	92⅞	95½	94⅜	96⅞	94⅞	96¾	x94	95¼	242,600	Studebaker Corp (The) 100	79⅛ Jan 5	96¾ Feb 9	42⅝ Jan	93¼ Apr
*103	105	103	103	105	105	105	105	*104	105	*103	105	300	Do pref 100	101 Jan 20	106 Jan 18	83 Jan	103¾ Dec
*4¾	5	4½	4⅞	4½	4⅞	4⅜	4½	3⅞	4¼	4¼	4¼	4,400	Submarine Boat No par	3½ Jan 31	4⅞ Jan 26	3 Oct	10⅜ Jan
6	6	5½	6	5½	5¾	5½	5½	*5½	6	5⅜	5½	2,400	Superior Oil No par	5¼ Jan 13	6⅝ Jan 3	3¾ Aug	13¼ Jan
*27¾	30	*27½	30	*28	30	*28	30	*27¾	30	*30	30¼	----	Superior Steel 100	26 Jan 3	31½ Jan 21	26 June	48 Jan
3¾	3¾	3½	3½	3¾	4	3¾	3¾	3	3½	2⅞	3	2,100	Temtor C & F P, cl A No par	2⅞ Feb 10	5¼ Feb 1	2 Dec	25¾ Jan
10¾	11	10¾	11¼	11	11¼	10½	11	10¾	10¾	10½	10¾	20,200	Tenn Copp & C tr ctfs No par	9¾ Jan 13	11¼ Feb 7	6⅝ Aug	11 Dec
45¼	45½	45⅛	45¾	44⅞	45⅝	44¾	45⅛	44¾	45	45	45½	30,900	Texas Company (The) 25	42¼ Jan 10	46 Jan 20	29 June	48 Dec
43⅞	44⅝	44¾	45½	44⅛	45⅜	44	44⅝	43¾	44¼	42½	43⅝	39,200	Texas Gulf Sulphur 10	38½ Jan 4	45½ Feb 6	x32⅝ Dec	42⅛ Dec
25¼	25¾	25⅝	26¼	25½	26¼	25¼	25⅝	24⅞	25⅝	24⅝	25¾	7,300	Texas Pacific Coal & Oil 10	23 Jan 9	26⅝ Jan 3	15¾ Aug	36⅞ Jan
*127	133	*127	132	*127	132	*127	132	*129½	130½	*128	132	----	Tidewater Oil 100	130 Jan 4	134 Jan 3	119 Sept	175 May
63¾	63⅞	63½	64½	63	63⅞	63¼	63⅝	63	63¼	63⅛	63½	6,900	Tobacco Products Corp 100	61⅛ Jan 4	65½ Jan 20	45 Mar	72 Sept
*93	96	*93	96	*93	96	*93	93	94½	94½	95	95	700	Do pref 100	88¾ Jan 4	95 Feb 10	76½ June	91 Jan
9¾	9⅞	9¾	10½	9¾	10	9⅞	10¼	9⅞	10	9⅞	10	21,000	Transcontinental Oil No par	9⅝ Jan 6	11 Jan 3	6 Aug	13 Apr
*33	35	*33	35	*33	35	33½	34	*33½	34½	*33½	34½	300	Transue & Williams St No par	33 Jan 16	34⅛ Jan 17	28 June	44½ Apr
68¾	69	67½	68¼	69	69	*67½	70	68	68⅞	68	69	800	Union Bag & Paper Corp 100	67½ Jan 18	71⅝ Jan 5	57 Sept	75 Jan
19⅛	19⅝	19¼	20⅛	19½	20	19	19¼	19¼	19½	19	19½	11,800	Union Oil No par	17½ Jan 5	20⅝ Jan 16	15⅛ Aug	25½ May
*94	96	*93	98	*93	98	*94	98	*94	98	*94	98	----	Union Tank Car 100	96 Jan 13	97½ Jan 9	87½ Sept	107 Mar
103¾	103¾	102	102	102	102	*101¼	102⅜	102	102⅛	102⅛	102⅛	700	Preferred 100	102 Feb 9	105 Jan 16	92 Oct	104 Nov
*26½	27¼	27⅛	28	*26½	27½	26	26	*26¾	27¾	27¼	27¼	700	United Alloy Steel No par	25 Jan 11	29 Jan 20	19 June	34 Jan
*108	----	*108	----	*108	----	*108	----	*108	----	*108	----	----	United Cigar Stores pref 100	104¾ Jan 3	108 Jan 24	100 July	106½ Nov
69	69	69	69	69	69½	67	69	67⅜	68	68	68⅜	3,200	United Drug 100	67 Feb 8	72¼ Jan 17	46 Sept	106 Jan
*45¼	46	45	45¼	*44¼	44½	44¼	44¼	44¼	44¼	44	44	600	1st preferred 50	44 Feb 10	46¼ Jan 16	36⅝ July	47 Feb
134½	135¼	134½	134¾	134	134¾	132	133¾	132½	134	133½	133½	3,400	United Fruit 100	119¾ Jan 4	135½ Feb 3	x95¾ June	207 Jan
55¼	55¾	55½	56¼	54¾	56	54⅝	55⅝	54¼	55⅛	54¼	55⅛	26,800	United Retail Stores No par	50¼ Jan 5	56⅝ Jan 20	46⅞ Aug	62¼ May
19½	19¾	19¾	23	23⅞	24¼	22⅝	24½	23¼	25¾	26	27⅞	48,180	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	27⅞ Feb 10	11½ Jan	19 May
58	58	59	61	61¼	62	60½	61½	60½	62	62	64	4,800	Do pref 100	50 Jan 11	64 Feb 10	38 Aug	57½ Nov
*6¾	6⅞	----	----	*6½	6¾	*6½	7	*6½	6¾	*6½	6¾	----	U S Express 100	5 Feb 1	6⅜ Jan 17	5⅜ June	7 Jan
5⅜	5¾	4⅜	5¾	3⅞	5	2¾	3⅜	2⅞	3¼	2⅞	3¼	62,300	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
44	44⅝	42¾	44⅛	42¾	44⅛	43	43½	43	44¾	44⅜	45⅛	16,300	U S Industrial Alcohol 100	37 Jan 6	45½ Feb 10	35¼ Nov	74½ May
*93½	95	*93	95	*93	98	*93	95	*93	95	95	95	3,453	Do pref 100	90 Jan 9	95 Jan 18	84 July	102 Mar
59¼	61	61⅛	62⅞	62½	64⅜	61½	63¼	62⅛	63⅞	63	63⅜	22,300	U S Realty & Improvement 100	56 Jan 3	64⅜ Feb 7	41⅛ Mar	63½ Dec
55	55	54¾	55¾	54⅝	55¼	53½	54½	53½	54¼	53¼	54½	14,200	United States Rubber 100	51⅝ Jan 9	56⅝ Jan 20	40½ Aug	79¾ Apr
99⅜	99½	99⅜	99½	99	99⅛	99⅜	99⅜	99¼	99¼	99½	99½	900	Do 1st pref 100	99 Feb 7	101 Jan 14	74 Aug	103⅞ Jan
35	35	34¾	35	*34⅜	36	34¼	34⅝	*33¾	34¾	33½	33¾	900	U S Smelting, Ref & M 50	33½ Jan 31	37 Jan 18	26 Apr	38⅛ Dec
*42½	43½	*42⅝	43	*41½	43½	43¼	43¼	42¼	43½	*42½	44½	500	Do pref 50	42¼ Feb 9	44 Jan 12	37 Aug	44½ Jan
86¾	87¼	86⅞	87⅞	87	87½	86⅜	87⅛	86¼	89⅜	87⅝	89	116,000	United States Steel Corp 100	82 Jan 5	89¾ Feb 9	70¼ June	86½ May
115¾	115¾	116	116½	116	116⅜	116	116¼	116¼	116¼	116⅛	116¼	4,100	Do pref 100	113⅜ Feb 3	118 Jan 16	105 June	115 Dec
63	63½	62⅝	63⅜	61¼	62¾	61⅛	61¾	61	61⅞	60⅝	61⅜	13,900	Utah Copper 10	60⅝ Jan 5	65½ Jan 20	41⅛ Aug	66⅜ Dec
12	12¼	12	13½	12¾	13½	12½	12½	12⅜	12½	12½	12¾	10,500	Utah Securities v t c 100	9⅞ Jan 18	13½ Feb 7	7 Aug	12⅝ Mar
34½	35	35	35⅞	34⅞	35¾	33½	35¼	33½	35¼	34¼	35⅞	2,800	Vanadium Corp No par	30¼ Jan 10	37⅞ Jan 20	25⅛ June	41 Jan
----	----	*81½	95	----	----	*91½	95	*91½	95	*91½	95	----	Van Raalte 1st pref 100	92 Jan 17	92½ Jan 17	72 Mar	88½ Dec
30¾	30¾	30⅛	31⅜	31	33½	30½	30½	*30	30½	30	30½	2,100	Virginia-Carolina Chem 100	27½ Jan 16	33½ Feb 7	20¾ July	42½ Jan
*67	69	*67	69½	67	67	*66	67½	67⅜	67⅜	*66	67½	300	Do pref 100	67 Jan 31	70 Jan 12	57¾ July	102¾ Jan
*82	85	81½	81½	84½	84½	84½	84½	*81½	85	*81¼	84	300	Virginia Iron, C & C 100	78 Jan 23	94½ Jan 18	59 Aug	95 Jan
6⅝	6⅞	6⅞	6⅞	*6¾	7	6¾	6⅞	7	7½	7½	8	12,900	Vivadou (V) No par	6⅛ Jan 6	8 Feb 10	5⅝ Mar	9¼ May
*11½	12¼	12¼	13½	13¼	13¾	13½	13⅞	12½	12¾	12⅜	12½	19,300	Weber & Heilbroner No par	10¾ Jan 16	13⅞ Feb 8	8½ Jan	13½ Oct
*80½	82	*80½	82	*80½	82	82	82¾	*80	82	82	82	500	Wells Fargo Express 100	66¼ Jan 4	83¼ Jan 18	49½ Jan	72 Jan
90¾	91½	90½	90¾	89⅞	90½	89	89½	89⅜	89½	89⅝	90	3,800	Western Union Telegraph 100	89 Feb 8	92½ Jan 17	76 Aug	94 Apr
93	93	----	----	*92	95	*93	95	*93	95	*93½	95	----	Westinghouse Air Brake 50	92 Feb 2	93¾ Jan 10	81½ Sept	96⅞ Jan
52	53½	53	53¾	53	53⅝	52¼	53¼	52⅝	53½	52¾	53⅜	12,700	Westinghouse Elec & Mfg 50	49⅛ Jan 4	53⅝ Feb 7	38⅞ Aug	52½ Dec
39¾	40	39¼	40	39	39½	38	39	38	38½	37⅞	38	7,600	White Motor 50	35⅛ Jan 6	40 Jan 19	29¼ June	44 May
9¼	10	9	9⅝	9⅜	9⅝	8⅞	9	8⅞	9⅛	8¾	9	4,600	White Oil Corporation No par	7½ Jan 30	10⅝ Jan 3	7 July	17⅝ Jan
15	15	14¾	15½	15	15	*14½	15	15	16¼	*14¾	15¼	2,700	Wickwire Spencer Steel 5	13½ Jan 31	16⅝ Jan 20	8½ Nov	18¾ Dec
5¼	5¼	5¼	5⅜	5⅜	5⅝	5⅜	5½	5¼	5⅜	5¼	5⅜	8,600	Willys-Overland (The) 25	5 Jan 30	5⅞ Jan 18	4⅝ Nov	10½ May
27½	27½	27	27¾	27½	29	27½	27½	*28	28⅞	27½	27½	1,100	Do Preferred (new) 100	26½ Jan 6	30 Jan 18	23 Aug	42 May
*31½	32½	32	33¼	33½	34½	34	34	33¼	33¼	34	34¼	1,900	Wilson & Co, Inc, v t c No par	27¼ Jan 4	34½ Feb 7	27½ Nov	47 Jan
*72	75	*73	75	*73	75	*73	74	73	73	*73	74	100	Preferred 100	66 Jan 10	73 Feb 8	65 Oct	89⅞ Feb
152	152½	152⅞	152⅞	151⅞	151⅞	151	151½	151½	151½	x149½	149½	2,400	Woolworth Co (F W) 100	137 Jan 6	152⅞ Feb 3	105 Aug	139¾ Dec
*112	113½	*117½	119	117¼	117¼	*118	119	119	119	*119	120	200	Do pref 100	117 Jan 31	119 Feb 9	105 June	113¾ Nov
§ 46⅞	47	46¾	47¼	46⅛	47	46	46⅛	45½	46	47	47	1,600	Worthington P & M v t c 100	43⅞ Jan 4	48¾ Jan 20	30½ Aug	55¼ May
*83	88	*83	87	*83	87	*83	87	*85	90	*84	88	----	Do pref A 100	84 Jan 12	85¼ Jan 18	70½ Aug	85 Dec
68	68	*67	70	*68	70	*68	69½	*68½	69½	69	69	300	Do pref B 100	64¾ Jan 9	69 Jan 17	54 Aug	70 Nov
*7½	8½	8	8	*7½	8½	*7½	8	*7½	8	7½	7½	200	Wright Aeronautical No par	6 Jan 27	8½ Jan 18	6½ June	9⅜ Nov

* Bid and asked prices; no sale on this day. § Less than 100 shares. Ex-rights. a Ex-div. and rights. x Ex-dividend. e Reduced to basis of $25 par.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 10.	Interest Period	Price Friday Feb. 10		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	97.00	Sale	95 10	97 46	5262	94 84	98 00
Conv 4% of 1932-1947	J D	----	----	95 70	96 40	7	95 70	98 80
Conv 4¼% of 1932-1947	J D	96.42	Sale	96 04	96 56	862	96.04	98 30
2d conv 4¼% of 1932-1947	J D	----	----	98.10	98 10	32	96.82	99.10
Second Liberty Loan—								
4% of 1927-1942	M N	----	----	95.76	96.10	36	95 76	97.84
Conv 4¼% of 1927-1942	M N	96.00	Sale	95.84	96.34	4447	95 32	98 16
Third Liberty Loan—								
4¼% of 1928	M S	97.30	Sale	97 00	97.38	4184	96.74	98 20
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	96.34	Sale	95 92	96.44	8444	95 86	98 20
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.10	Sale	100.10	100.26	5635	100.02	100 32
3¾% Notes of 1922-1923	J D	99 96	Sale	99 96	100 24	1510	99 96	100.30
2s consol registered d1930	Q J	101⅞	----	102¼	Jan'22	----	102¼	102¼
2s consol coupon d1930	Q J	101⅞	----	100½	June'20	----	----	----
4s registered 1925	Q F	104⅝	----	105	Jan'22	----	105	105
4s coupon 1925	Q F	104⅝	----	104¼	Jan'22	----	104	104¼
Panama Canal 10-30-yr 2s k1936	Q F	101¾	----	100	July'21	----	----	----
Panama Canal 3s g 1961	Q M	79	----	83	Dec'21	----	----	----
Registered 1961	Q M	79	----	75	July'21	----	----	----
Foreign Government.								
Argentina Internal 5s of 1909	M S	78	Sale	78	80	23	77	80
Belgium 25-yr ext s f 7½s g 1945	J D	107¼	Sale	106½	107¼	125	103¾	107¾
5-year 6% notes Jan 1925	J J	99¾	Sale	96½	99¾	765	94½	99¾
20-year s f 8s 1941	F A	106¼	Sale	105¾	106½	156	104½	106¾
Bergen (Norway) s f 8s 1945	M N	109	Sale	105½	107½	150	105	108
Berne (City of) s f 8s 1945	M N	110	110½	108	110	40	106	110
Bordeaux (City of) 15-yr 6s 1934	M N	83½	Sale	82¼	84⅜	203	80½	84⅜
Brazil, U S external 8s 1941	J D	103¼	Sale	102¾	103⅝	291	103	105
Canada (Dominion of) g 5s 1926	A O	97⅝	97¾	97¼	98	73	96	99
do do do 5s 1931	A O	96¾	Sale	96	96¾	97	94¾	98⅜
10-year 5½s 1929	F A	98¾	Sale	98½	98⅞	169	95⅜	98⅞
Chile (Republic) ext s f 8s 1941	F A	101⅞	Sale	100⅞	102	144	100⅛	102⅞
External 5-year s f 8s 1926	A O	100⅝	Sale	100⅝	100¾	117	98½	101¾
25-year s f 8s 1946	M N	101¼	Sale	100¼	101⅞	287	100	102
Chinese (Hukuang Ry) 5s of 1911	J D	‡48½	Sale	45½	48½	158	44	48½
Christiania (City) s f 8s 1945	A O	109	Sale	108	109	64	106	109
Copenhagen 25-year s f 5½s 1944	J J	88¼	Sale	86	88½	66	85½	89
Cuba—External debt 5s of 1904	M S	----	90	87	88½	7	84½	88½
Exter debt of 5s 1914 ser A 1949	F A	83	----	82	83½	7	77	85
External loan 4½s 1949	F A	77½	78	77	78	31	76	78
Danish Con Municipal 8s "A" 1946	F A	107½	Sale	107	107½	28	105½	107½
Series B 1946	F A	s107¼	Sale	107	107½	31	105	107½
Denmark external s f 8s 1945	A O	108¾	Sale	108½	109½	115	107½	109½
Dominican Rep Cons Adm s f 5s '58	F A	108½	103¾	88	88	7	85½	88½
French Republic 25-yr ext 8s 1945	M S	101¾	Sale	100¼	102	786	99¼	102
20-year external loan 7½s 1941	J D	96¼	Sale	95	96½	1242	94	96½
Great Brit & Ireland (U K of)—								
20-year gold bond 5½s 1937	F A	99	Sale	98⅝	99¼	748	96	99¼
10-year conv 5½s 1929	F A	103¼	Sale	102½	104⅛	2632	98¾	104⅛
3-year conv 5½s p1922	F A	103¼	Sale	101¼	103⅞	1735	100	103⅞
Italy (Kingdom of) Ser A 6½s 1925	F A	93½	Sale	93½	93½	12	92½	94
Japanese Govt—£ loan 4½s 1925	F A	‡88	Sale	87⅝	88	324	86⅝	88⅛
Second series 4½s 1925	J J	‡87¼	Sale	86¾	87¼	193	86⅜	87¼
Sterling loan 4s 1931	J J	‡74	Sale	73½	74	165	72⅝	74¼
Lyons (City of) 15-year 6s 1934	M N	83½	Sale	82¼	83⅞	124	80½	84½
Marseilles (City of) 15-yr 6s 1934	M N	83½	Sale	82½	84½	128	80½	85
Mexico—Exter loan £ 5s of 1899	Q J	‡57¼	Sale	56	58½	445	54	58½
Gold debt 4s of 1904 1954	J D	45¼	Sale	44¼	47¼	486	39¾	47¼
Norway external s f 8s 1940	A O	110¼	Sale	109½	110½	58	107¾	110½
Queensland (State) ext s f 7s 1941	A O	106½	Sale	106½	107¼	156	105⅞	108
Rio de Janeiro 25-year s f 8s 1946	A O	100¾	Sale	99	101	143	99⅛	102½
San Paulo (State) ext s f 8s 1936	J J	101¼	Sale	101⅛	102	66	100⅛	102⅝
Sweden 20-year 6s 1939	J D	97	Sale	96½	97½	203	94	97½
Swiss Confeder'n 20-yr s f 8s 1940	J J	114¾	Sale	113½	114¾	201	112½	115½
Tokyo City 5s loan of 1912	M S	70	Sale	68½	70	45	67	70
Uruguay Republic ext 8s 1946	F A	103½	Sale	103⅞	105	40	102½	105⅜
Zurich (City of) s f 8s 1945	A O	109	Sale	108	109	29	106	109
(These are prices on the basis of $5 to £)								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	98	98¾	98½	Feb'22	----	98	99¼
4¼s Corporate stock 1964	M S	98¼	98¾	99¾	Jan'22	----	97½	99¾
4¼s Corporate stock 1966	A O	98¼	98¾	95½	Dec'21	----	----	----
4½s Corporate stock 1971		----	----	104½	104½	15	103⅝	104½
4½s Corporate stock July 1967	J J	104¼	Sale	104	104¼	15	103½	104½
4½s Corporate stock 1965	J D	104¼	104½	104	104	11	103	104½
4½s Corporate stock 1963	M S	105½	Sale	104	105½	13	103	105½
4% Corporate stock 1959	M N	94	Sale	93¼	94	11	93½	94
4% Corporate stock 1958	M N	94	Sale	94	94	1	93¾	94
4% Corporate stock 1957	M N	94	----	93½	93½	2	93½	94
4% Corporate stock reg 1956	M N	----	----	94	Jan'22	----	94	94
New 4½s 1957	M N	----	103¾	103¾	103¾	1	103½	104¼
4½% Corporate stock 1957	M N	103⅝	103¾	104	105	5	103¼	105
3½% Corporate stock 1954	M N	85	----	85	Jan'22	----	84⅞	85
N Y State—4s 1961	M S	-	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	100	----	89	Sept'20	----	----	----
Canal Improvement 4s 1960	J J	100	----	93	July'20	----	----	----
Highway Improv't 4½s 1963	M S	----	110	110	Jan'22	----	110	110
Highway Improv't 4½s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	66⅝	----	71¼	Oct'20	----	----	----
5s deferred Brown Bros certifs		----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	60	60¾	60⅛	60⅛	4	58¼	63
Atch Top & S Fe—Gen g 4s 1995	A O	88	Sale	88	88½	143	85	90
Registered 1995	A O	----	----	82	Nov'21	----	----	----
Adjustment gold 4s k1995	Nov	*69⅛	----	79½	81	5	77½	81
Stamped k1995	Nov	80½	Sale	80	81¼	31	78½	81¼
Conv gold 4s 1955	J D	78⅛	79	79	79	4	76	80½
Conv 4s issue of 1910 1960	J D	90⅛	97½	97	Jan'22	----	91¼	97½
East Okla Div 1st g 4s 1928	M S	92¼	92½	92½	92½	2	91¼	92½
Rocky Mtn Div 1st 4s 1965	J J	80⅛	82	81½	Jan'22	----	78	81½
Trans-Con Short L 1st 4s 1958	J J	83½	86	85¼	Jan'22	----	79¾	86⅞
Cal Ariz 1st & ref 4½s "A" 1962	M S	88½	90	88	90⅛	11	86⅛	90⅛
S Fe Pres & Phen 1st g 5s 1942	M S	93⅞	----	92½	Dec'21	----	----	----
Atl Coast Line 1st gold 4s k1952	M S	88	Sale	87½	88	29	85	89¼
10 year secured 7s 1930	M N	106	Sale	106	106½	13	104¾	107
General unified 4½s 1964	J D	87	Sale	85	88½	18	83½	88¾
Ala Mid 1st guar gold 5s 1928	M N	99	99½	95½	Dec'21	----	----	----
Bruns & W 1st gu gold 4s 1938	J J	87⅜	----	86	Jan'22	----	86	86
Charles & Sav 1st gold 7s 1936	J J	111⅝	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s a1952	M N	78⅛	79	77½	79¼	37	78	79¼
Sav F & W 1st gold 6s 1934	A O	104⅝	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	97½	----	95⅜	Dec'21	----	----	----
Balt & Ohio prior 3½s 1925	J J	90	Sale	90	90¼	110	88¾	93
Registered k1925	Q J	----	----	91	Jan'22	----	91	91
1st 50-year gold 4s k1948	A O	79	Sale	76¼	78¼	103	76⅛	79½
Registered k1948	Q J	----	----	75	Jan'22	----	75	75
10-year conv 4½s 1933		76¾	Sale	75½	77	165	71	77½
Refund & gen 5s Series A 1995	J D	78⅜	79	77½	79	59	77	79
Temporary 10-year 6s 1929	J J	96⅛	Sale	96¼	98½	152	94½	97⅝
Pitts June 1st gold 6s 1922	J J	97¾	----	112	Jan'12	----	----	----
P June & M Div 1st g 3½s 1925	M N	87	88½	88	88	5	87	90
P L E & W Va Sys ref 4s 1941	M N	75⅛	Sale	74	75	57	72¾	76¼
Southw Div 1st gold 3½s 1925	J J	87½	Sale	87⅛	89¼	60	86	89¼
Cent Ohio 1st con g 4½s 1930	M S	90¼	----	85	Mar'20	----	----	----
Clev Lor & W con 1st g 5s 1933	A O	94⅝	----	92	Jan'22	----	92	92
Ohio River RR 1st g 5s 1936	J D	94½	----	92¼	Sept'21	----	----	----
General gold 5s 1937	A O	90		90	90	1	90	90
Pitts Clev & Tol 1st g 6s 1922	A O	99⅛	----	99	Dec'21	----	----	----
Tol & Cin div 1st ref 4s A 1959	J J	65	Sale	64¼	64⅞	34	62¼	66
Buffalo R & P gen g 5s 1937	M S	99	100	98⅝	98⅝	1	97⅝	99⅝
Consol 4½s 1957	M N	89	89½	89½	90⅛	25	89¼	90½
All & West 1st g 4s gu 1998	A O	*77¼	----	80¼	Dec'21	----	----	----
Clear & Mah 1st gu g 5s 1943	J J	77¼	----	90½	Jan'22	----	90½	90½
Roch & Pitts Con 1st g 6s 1922	J D	100	101	100	Jan'22	----	100	100

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 10.	Interest Period	Price Friday Feb. 10		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Canada Sou cons gu A 5s 1962	A O	95¼	Sale	94¼	95½	20	93	96
Canadian North deb s f 7s 1940	J D	110	Sale	109⅞	110½	22	108½	110½
25-year s f deb 6½s 1946	J J	108⅞	Sale	108⅞	109⅞	36	107½	110½
Car Clinch & Ohio 1st 30-yr 5s 1938	J D	84	84½	84½	84½	8	83	84½
Central of Ga 1st gold 5s p1945	F A	95½	----	96	97	11	95½	97
Consol gold 5s 1945	M N	92⅜	Sale	92⅜	92½	14	89⅝	93½
10-year temp secur 6s June 1929	----	95¾	Sale	95	96	25	94	97
Chatt Div pur money g 4s 1951	J D	74¼	77½	70¾	Dec'21	----	----	----
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	----	----	----
Mobile Div 1st g 5s 1946	J J	88	----	83	Apr'21	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	88½	Sale	88½	88½	1	88½	90
Central of N J gen gold 5s 1987	J J	105½	106	105¼	105½	21	103⅞	106
Registered h1987	Q J	----	----	100	Dec'21	----	----	----
Am Dock & Impt gu 5s 1921	J J	106⅝	----	100¼	June'21	----	----	----
N Y & Long Br gen g 4s 1941	M S	83⅝	----	80	Aug'21	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	95	Sale	93¾	95	7	90½	95
1st consol gold 5s 1939	M N	93	96	101½	Jan'22	----	97½	101⅝
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	83	Sale	83	84	71	82⅜	85¾
Registered 1992	M S	----	----	86⅝	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	83½	83¾	83	84	149	82½	85½
30-year conv secured 5s 1946	A O	85½	Sale	85	86¾	323	84¼	86½
Big Sandy 1st 4s 1944	J D	75⅝	----	70⅛	Sept'21	----	----	----
Coal River Ry 1st gu 4s 1945	J D	75	----	75	Dec'21	----	----	----
Craig Valley 1st g 5s 1940	J J	84⅛	----	80	Nov'21	----	----	----
Potts Creek Branch 1st 4s 1946	J J	72	76	71	Jan'22	----	71	71
R & A Div 1st con g 4s 1989	J J	82	83	82¼	Jan'22	----	82¼	82¼
2d consol gold 4s 1989	J J	75	----	79⅛	Jan'22	----	79⅛	79⅛
Greenbrier Ry 1st gu g 4s 1940	M N	76¼	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	83⅞	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	55	55¼	55	55⅜	36	52⅛	59
Railway 1st lien 3½s 1950	J J	39⅞	Sale	39½	40	99	37½	40
Chic Burl & Q—Ill Div 3½s 1949	J J	79½	Sale	79¼	79½	5	77¼	81½
Illinois Division 4s 1949	J J	88⅛	89	88¼	88¼	14	87½	90
Nebraska Extension 4s 1927	M N	95⅛	Sale	95⅛	95½	13	93	96½
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	87⅛	Sale	86¾	87¾	30	86⅛	89½
Chic & E Ill ref & imp 4s g 1955	J J	----	----	34¼	Dec'21	----	----	----
U S Mtge & Tr Co ctfs of dep	----	32⅝	37½	33⅛	Jan'22	----	33⅛	33½
1st consol gold 6s 1930	A O	102½	----	102	Feb'22	----	102	102
General consol 1st 5s 1937	M N	101⅛	----	104¼	Dec'21	----	----	----
U S Mtge & Tr Co ctfs of dep	----	*100⅛	----	103	Jan'22	----	103	103
Stamped	----	*80⅛	----	84¾	Jan'22	----	81	84¾
Guar Tr Co ctfs of deposit	----	----	----	90½	Nov'21	----	----	----
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
C & E Ill RR (*new co*) gen 5s 1951	M N	71½	Sale	70½	72½	1202	68	72½
Chicago Great West 1st 4s 1959	M S	60¾	Sale	60⅛	61	66	59	61
Chic Ind & Louisv—Ref 6s 1947	J J	103⅛	----	103	Jan'22	----	101	103
Refunding gold 5s 1947	J J	90	90¼	90	90½	84	87½	91
Refunding 4s Series C 1946	J J	75	----	75½	Jan'22	----	75	81½
Ind & Louisv 1st gu 4s 1956	J J	67¼	----	75	Jan'22	----	75	75⅜
Chic Ind & Sou 50-year 4s 1956	J J	81½	81⅞	81⅞	82	12	81½	82
Chic L S & East 1st 4½s 1969	J D	82	----	79½	Nov'21	----	----	----
Ch M & St P gen g 4s Ser A e1989	J J	73⅝	74	72	73⅜	59	71½	75
General gold 3½s Ser B e1989	J J	64	64½	64½	64½	4	64½	66
General 4½s Series C e1989	J J	82¼	83	81½	82½	31	79	84
Gen & ref Series A 4½s a2014	A O	58	Sale	56	58¼	120	54½	58½
Gen ref conv Ser B 5s a2014	F A	64½	Sale	62½	64½	213	62	64½
Convertible 4½s 1932	J D	63¼	Sale	61	64	267	60	64
Permanent 4s 1925	J D	72	Sale	69⅞	72½	117	69⅛	75
25-year debenture 4s 1934	J J	53	58½	55⅞	58	124	54	58¼
Chic & Mo Riv Div 5s 1926	J J	92	93½	92	92	1	92	94
C M & Puget Sd 1st gu 4s 1949	J J	64⅛	66½	64	65	13	63½	67
Fargo & Sou assum g 6s 1924	J J	97	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	82⅜	87	79	July'21	----	----	----
Cons extended 4½s 1934	J D	82½	87	84¼	Jan'21	----	----	----
Chic & N'west Ext 4s 1886-1926	F A	93¼	95	93¼	Jan'22	----	92¼	93¼
Registered 1886-1926	F A	92	----	92	Dec'21	----	----	----
General gold 3½s 1987	M N	75½	Sale	74¾	75⅝	40	72	81
Registered p1987	Q F	----	----	70	Dec'21	----	----	----
General 4s 1987	M N	83	84	82¼	84½	22	83⅛	84¾
Stamped 4s 1987	M N	81⅛	----	81½	Feb'22	----	81½	83½
General 5s stamped 1987	M N	100½	101	100½	101	21	99⅞	105
Sinking fund 6s 1879-1929	A O	103	----	102	Jan'22	----	102	102¾
Registered 1879-1929	A O	101	103	98⅝	Feb'21	----	----	----
Sinking fund 5s 1879-1929	A O	95	98	93¾	Dec'21	----	----	----
Registered 1879-1929	A O	*91⅜	----	94½	Feb '20	----	----	----
Sinking fund deb 5s 1933	M N	96⅜	96¾	96⅛	Feb'22	----	96	96⅝
Registered 1933	M N	----	----	95	Nov'21	----	----	----
10-year secured 7s g 1930	J D	106	Sale	105½	106⅜	10	105	106⅝
15-year secured 6½s g 1936	M S	106	Sale	106	106¾	5	106	108
Des Plaines Val 1st gu 4½s 1947	M S	85	----	101⅛	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	103¾	107¾	105⅞	Jan'22	----	105⅞	105⅞
Man G B & N W 1st 3½s 1941	J J	71⅛	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s 1941	J J	69¼	----	66⅛	Aug'21	----	----	----
Milw L S & West Imp g 5s 1929	F A	96½	100	91	June'21	----	----	----
Ashland Div 1st g 6s 1925	M S	100¾	----	99	Mar'21	----	----	----
Mich Div 1st gold 6s 1924	J J	100¾	----	98¼	June'21	----	----	----
Mil Spar & N W 1st gu 4s 1947	M S	84	86⅞	85½	Jan'22	----	85½	87
St L Peo & N W 1st gu 5s 1948	J J	95	----	102¾	Feb'22	----	95	102¾
Chic R I & P—*Railway* gen 4s 1988	J J	81¼	82	81¼	82	28	79	83½
Registered 1988	J J	*81	----	78	Jan'22	----	78	78
Refunding gold 4s 1934	A O	77¼	Sale	77	77½	206	75½	79¾
R I Ark & Louis 1st 4½s 1934	M S	77¾	Sale	77½	78	32	76¼	79½
Burl C R & Nor 1st 5s 1934	A O	95	97⅜	95¾	Dec'21	----	----	----
C R I F & N W 1st gu 5s 1921	A O	----	----	97¼	Feb'19	----	----	----
Chic Okla & Gulf cons 5s 1952	M N	88	----	90	Nov'21	----	----	----
Keok & Des Moines 1st 5s 1923	A O	79⅛	80	79⅛	79½	2	72	81
St Paul & K C Sh L 1st 4½s 1941	F A	77	78	76⅜	77½	3	76	79¼
Chic St P M & O cons 6s 1930	J D	104⅜	105¾	106	Jan'22	----	105	107¼
Cons 5s reduced to 3½s 1930	J D	83⅛	----	87	Feb'22	----	87	90½
Debenture 5s 1930	M S	92	94	94	94	5	91¼	94
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	76	77	76	76	3	73¾	76
Chic & West Ind gen g 6s e1932	Q M	103	104	103	Jan'22	----	103	104
Consol 50-year 4s 1952	J J	71¼	72	71	72	50	68½	74½
15-year s f 7½s 1935	M S	101½	Sale	100¾	101½	26	99⅞	102
Cin H & D 2d gold 4½s 1937	J J	85⅜	Sale	85	85	1	85	85
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	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	77½	77⅞	76½	78	3	76½	79½
20-year deb 4½s 1931	J J	85⅜	Sale	86½	87	3	85	87
General 5s Series B 1993	J D	90	92	86¼	Jan'22	----	86¼	88¼
Ref & impt 6s Series A 1929		97½	Sale	96	97⅝	74	95	97⅞
Cairo Div 1st gold 4s 1939	J J	83¼	84⅝	83	Feb'22	----	79¾	85½
Cin W & M Div 1st g 4s 1991	J J	77	----	77½	77½	3	76	77½
St L Div 1st coll tr g 4s 1990	M N	77⅛	79	78⅛	Jan'22	----	77½	78⅛
Spr & Col Div 1st g 4s 1940	M S	81⅛	----	77	June'21	----	----	----
W W Val Div 1st g 4s 1940	J J	78⅛	----	78	Nov'21	----	----	----
C I St L & C 1st g 4s k1936	Q F	83⅛	----	80½	Dec'21	----	----	----
Registered k1936	Q F	----	----	82¼	[illegible]'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	94¼	----	94	Jan'22	----	91	91
C C C & I gen cons g 6s 1934	J J	103¼	107⅛	104	Jan'22	----	104	104
Ind B & W 1st pref 4s 1940	A O	76⅝	----	75	Nov'21	----	----	----
O Ind & W 1st pref 5s d1938	Q J	75⅝	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	71¼	72	71½	72	12	70⅛	73
Income 4s 1990	Apr	21¼	21½	21¼	21¾	70	22⅛	24¾
Cleve Short Line 1st gu 4½s 1961	A O	93	94	94	Jan'22	----	90	94½
Colorado & South 1st g 4s 1929	F A	91¼	91¾	91	91¼	6	81¼	93
Refunding & exten 4½s 1935	M N	85½	Sale	85½	85½	85	81⅛	85¾
Ft W & Den C 1st g 6s 1921	J D	----	----	100	Dec'21	----	----	----
Conn & Pass Rivers 1st g 4s 1943	A O	*80	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	78	Sale	77	79	90	77	79½
D L & W—M & E 1st gu 3½s 2000	J D	77⅛	78	78	78	1	78	78⅜
N Y Lack & Western 5s 1923	F A	99	99¼	99	Jan'22	----	98½	99
Terminal & Improve't 4s 1923	M N	98	99¼	98	98	2	97	98¼

* No price Friday, latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 10	Interest Period	Price Friday Feb. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Lack & Western (*Concl.*)—								
Warren 1st ref gu g 3½s...2000	F A	70½	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s...1922	J J	99⅝	99¾	97⅝	99⅝	----	97⅝	99⅝
1st & ref 4s...1943	M N	88	88½	88½	88¾	44	85¾	90¾
30-year conv 5s...1935	A O	91½	92	91½	92	20	89¾	93
10-year secured 7s...1930	J D	108	109	109	109	2	107⅜	109
Alb & Susq conv 3½s...1946	A O	77¾	78⅞	77¾	Jan'22	----	76⅝	78⅜
Renss & Saratoga 20-yr 6s...1941	M N	104¾	----	----	----	----	----	----
Den & R Gr—1st cons g 4s...1936	J J	73¾	Sale	73½	74½	49	73	77
Consol gold 4½s...1936	J J	77	77¾	77¾	77¾	5	76½	79
Improvement gold 5s...1928	J D	78¼	Sale	78	78¼	15	74½	79
1st & refunding 5s...1955	F A	44½	Sale	43¼	46½	277	42	47
Trust Co certfs of deposit...		42	Sale	42	43¼	70	40¼	44
Rio Gr June 1st gu 5s...1939	J D	80	87	77	Nov'21	----	----	----
Rio Gr Sou 1st gold 4s...1940	J J	10⅛	17½	61¼	Apr'11	----	----	----
Guaranteed...1940	J J	10⅛	40	10⅛	10⅛	3	10⅛	10⅛
Rio Gr West 1st gold 4s...1939	J J	74½	74⅞	74¼	74⅞	61	73¾	76
Mtge. & coll trust 4s A...1949	A O	63½	Sale	63⅛	63⅞	16	62⅛	65½
Det & Mack—1st lien g 4s...1995	J D	67⅛	76	62½	Oct'21	----	----	----
Gold 4s...1995	J D	57¼	----	50	May'21	----	----	----
Det Riv Ter Tun 4½s...1961	M N	83⅝	86½	83¼	84	17	82	84½
Dul Missabe & Nor gen 5s...1941	J J	98	99⅞	96	99⅞	17	95⅝	99⅝
Dul & Iron Range 1st 5s...1937	A O	94⅛	----	93½	Dec'21	----	----	----
Registered...1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s...1937	J J	83⅝	86½	86¾	Jan'22	----	85	87
Elgin Joliet & East 1st g 5s...1941	M N	94½	----	96¼	96½	1	95	96½
Erie 1st consol gold 7s ext...1930	M S	102¼	----	102	Feb'22	----	100⅝	102⅛
N Y & Erie 1st ext g 4s...1947	M N	77⅝	----	80	Jan'20	----	----	----
3rd ext gold 4½s...1943	M S	97½	----	97½	Jan'22	----	96¾	97½
4th ext gold 5s...1930	A O	89	----	92	Nov'21	----	----	----
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	59¾	Sale	56½	60⅝	111	54¼	60⅝
Registered...1996	J J	----	----	55⅝	Dec'21	----	----	----
1st consol gen lien g 4s...1996	J J	44⅞	Sale	41	45	556	39¼	45
Registered...1996	J J	----	----	39	Aug'21	----	----	----
Penn coll trust gold 4s...1951	F A	80⅛	82¼	80	Jan'22	----	79	80
50-year conv 4s Ser A...1953	A O	33⅛	39	36½	39½	81	34¼	39½
do Series B...1953	A O	40	Sale	36¼	40	134	32	40
Gen conv 4s Series D...1953	A O	41½	Sale	38	42	12	34¾	42
Chic & Erie 1st gold 5s...1982	M N	87	Sale	86	87	7	80	87
Cleve & Mahon Vall g 5s...1938	J J	90½	----	90⅛	Jan'22	----	90½	90⅝
Erie & Jersey 1st s f 6s...1955	J J	83½	84	81⅝	83½	11	78½	83½
Genessee River 1st s f 6s...1957	J J	80	83¼	79½	80	3	79⅝	80
Long Dock consol g 6s...1935	A O	102⅞	----	97	June'21	----	----	----
Coal & RR 1st cur gu 6s...1922	M N	88⅛	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s...1943	J J	89⅛	----	83½	Dec'21	----	----	----
N Y & Green L gu g 5s...1946	M N	81	----	[illegible]	Jan'18	----	----	----
N Y Susq & W 1st ref 5s...1937	J J	53⅛	56	54	Feb'22	----	54	56½
2d gold 4½s...1937	F A	44	47	40	Apr'2[illegible]	----	----	----
General gold 5s...1940	F A	40⅛	42	38½	Jan'22	----	38½	40
Terminal 1st gold 5s...1943	M N	78	85	82½	Aug'21	----	----	----
Mid of N J 1st ext 5s...1940	A O	82	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s...1942	J D	55	56	52½	55	2	53	55
Ev & Ind 1st cons gu g 6s...1926	J J	----	----	23½	Jan'17	----	----	----
Evans & T H 1st gen g 5s...1942	A O	104⅞	----	[illegible]	Apr'21	----	----	----
Mt Vernon 1st gold 6s...1923	A O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s...1930	A O	----	----	69½	Apr'21	----	----	----
Florida E Coast 1st 4½s...1959	J D	83½	84	83½	84	7	80½	85
Fort St U D Co 1st g 4½s...1941	J J	72¾	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s...1928	J J	78	78½	78	Feb'22	----	78	79⅞
Galv Hous & Hend 1st 5s...1933	A O	84	90	88	Jan'22	----	88	88
Grand Trunk of Can deb 7s...1940	A O	110	Sale	109¾	110½	36	108¾	110¾
15-year s f 6s...1936	M S	102	Sale	102	102½	96	100	103½
Great Nor Gen 7s ser A...1936	J J	107⅞	Sale	107¼	108	248	107⅛	109¼
1st & ref 4¼s Series A...1961	J J	88½	89¾	88¼	89¼	6	88	89½
Registered...1961	J J	----	----	82¼	Oct'21	----	----	----
St Paul M & Man 4s...1933	J J	89½	----	89	Dec'21	----	----	----
1st consol g 6s...1933	J J	105¼	----	105⅛	Jan'22	----	105⅛	105⅛
Registered...1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s...1933	J J	95	96	95½	Jan'22	----	93¼	95¾
Registered...1933	J J	----	----	91½	Dec'21	----	----	----
Mont ext 1st gold 4s...1937	J D	88¼	89½	88	Jan'22	----	88	88
Registered...1937	J D	----	----	80	Mar'21	----	----	----
Pacific ext guar 4s...1940	J J	----	----	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s...1948	A O	86¼	90	88	Jan'22	----	88	88
Minn Union 1st g 6s...1922	J J	99	----	99	Mar'21	----	----	----
Mont C 1st gu g 6s...1937	J J	106	----	109⅛	Jan'22	----	109⅛	109⅛
Registered...1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s...1937	J J	96	----	93¼	Dec'21	----	----	----
Will & S F 1st gold 5s...1938	J D	97⅛	----	90	Jan'21	----	----	----
Green Bay & W Deb ctfs "A"...	Feb	56⅛	70	65	Dec'21	----	----	----
Debenture ctfs "B"...	Feb	8⅞	9¼	8¾	9	41	6½	9
Gulf & S I 1st ref & t g 5s...*b*1952	J J	70⅝	----	75	Jan'22	----	72	75
Hocking Val 1st cons g 4½s...1999	J J	82¾	83⅜	82⅝	Feb'22	----	81½	83¾
Registered...1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s...1948	A O	76⅝	----	78	Feb'22	----	78	78
Col & Tol 1st ext 4s...1955	F A	75¾	----	70½	Dec'21	----	----	----
Houston Belt & Term 1st 5s...1937	J J	87⅞	92	89¾	Feb'22	----	89¾	89¾
Illinois Central 1st gold 4s...1951	J J	88⅜	95	86	Nov'21	----	----	----
Registered...1951	J J	----	----	83⅛	Sept'21	----	----	----
1st gold 3½s...1951	J J	78	81⅝	78½	Jan'22	----	78½	78½
Registered...1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A O	77	----	72	Oct'21	----	----	----
Registered...1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling...1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s...1952	M S	82	84	80¾	80¾	1	80½	95
Registered...1952	A O	----	----	95⅛	Sep.'19	----	----	----
1st refunding 4s...1955	M N	84⅛	85	84⅛	85⅜	21	82⅛	86½
Purchased lines 3½s...1952	J J	78¼	79½	78¼	78¼	4	78¼	78¼
L N O & Texas gold 4s...1953	M N	78⅝	79	78	78⅞	36	78⅛	80¼
Registered...1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s...1934	J J	98¾	Sale	98⅛	99	26	96¾	100
15-year secured 6½s g...1936	J J	109¼	Sale	108¼	109¼	7	99¾	109¾
Cairo Bridge gold 4s...1950	J D	81¾	----	81¾	81¾	1	81¾	81¾
Litchfield Div 1st gold 3s...1951	J J	65	----	[illegible]8½	Sept'2[illegible]	----	----	----
Louisv Div & Term g 3½s...1953	J J	72½	74¾	70	Dec'21	----	----	----
Omaha Div 1st gold 3s...1951	F A	64⅛	----	66	Jan'22	----	66	66
St Louis Div & Term g 3s...1951	J J	66¾	69¾	63⅜	Jan'22	----	63⅜	63⅜
Gold 3½s...1951	J J	76½	77	77	77	1	77	77
Springf Div 1st g 3½s...1951	J J	70⅜	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s...1951	F A	80	85	74¼	Oct'21	----	----	----
Registered...1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s...1923	J D	98⅞	----	94	May'21	----	----	----
Carb & Shaw 1st gold 4s...1932	M S	85¼	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s...1951	J D	98⅞	----	98⅝	Dec'21	----	----	----
Registered...1951	J D	----	----	87⅛	Aug'21	----	----	----
Gold 3½s...1951	J D	72⅞	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A...1963	J D	94	94⅜	94	94½	17	90½	94½
Memph Div 1st g 4s...1951	J D	76½	----	76	Dec'21	----	----	----
Registered...1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s...1931	M S	82½	----	80	Sept'21	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	86	87⅜	85	Feb'22	----	85	86
Int & Great Nor 1st g ext 7s...1922	M N	97	98	98	98	23	97	98
James Frank & Clear 1st 4s...1959	J D	80	85	80½	Jan'22	----	80½	85
Kansas City Sou 1st gold 3s...1950	A O	64¼	Sale	61	64¾	45	63	65
Registered...1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s...Apr 1950	J J	84	84¾	84½	85¼	36	84	85⅞
Kansas City Term 1st 4s...1960	J J	80	Sale	79½	80	13	79⅝	81⅝
Lake Erie & West 1st g 5s...1937	J J	90	90½	89	Feb'22	----	85	90¼
2d gold 5s...1941	J J	77	81¼	79	Jan'21	----	77	79
North Ohio 1st guar g 5s...1945	A O	68⅜	----	68⅝	68⅝	3	68	68⅝
Leh Val N Y 1st gu g 4½s...1940	J J	89¾	90	46⅜	Dec'21	----	----	----
Registered...1940	J J	----	----	80	Jul'21	----	----	----
Lehigh Val (Pa) cons g 4s...2003	M N	78⅛	79	77¼	79½	8	77¾	81
General cons 4½s...2003	M N	86⅞	87	87¾	Feb'22	----	85	88½
Leh V Term Ry 1st gu g 5s...1941	A O	99¼	----	99⅛	Jan'22	----	98⅛	100
Registered...1941	A O	98⅛	----	113	Mar'12	----	----	----
Leh Va RR 10-yr coll 6s...*n*1928	----	101	101½	101	102¼	25	100½	102¾

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 10	Interest Period	Price Friday Feb. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh Val Coal Co 1st gu g 5s...1933	J J	97	----	97⅛	Jan'22	----	96¼	97⅛
Registered...1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s...1933	J J	*85⅛	----	83⅛	Oct'21	----	----	----
Leh & N Y 1st guar g 4s...1945	M S	78	----	70	July'21	----	----	----
Long Isld 1st cons gold 5s...*h*1931	Q J	92	----	98	Jan'22	----	98	98
1st consol gold 4s...*h*1931	Q J	84¼		82¼	June'21	----	----	----
General gold 4s...1938	J D	78½	78½	78½	78½	1	77	78½
Ferry gold 4½s...1922	M S	99	99¾	98½	Nov'21	----	----	----
Gold 4s...1932	J D	82¾	----	99¼	Oct'04	----	----	----
Unified gold 4s...1949	M S	73⅝	74½	73½	73⅝	15	73¼	74
Debenture gold 5s...1934	J D	87	----	83½	Dec'21	----	----	----
20-year p m deb 5s...1937	M N	75¾	77⅛	76½	77¼	16	76	78
Guar refunding gold 4s...1949	M S	73½	74	73⅝	74	25	72	75½
Registered...1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s...1935	A O	88⅝	----	87	July'2[illegible]	----	----	----
N Y & R B 1st gold 5s...1927	M S	90½	----	83	Ap[illegible]	----	----	----
Nor Sh B 1st con g gu 5s...*a*1932	Q J	88¼	----	89½	Jan'22	----	89½	89½
Louisiana & Ark 1st g 5s...1927	M S	82⅛	----	81½	81½	5	78	81½
Louisville & Nashv gen 6s...1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s...1937	M N	99⅛	----	98½	98½	2	98½	98½
Unified gold 4s...1940	J J	89¾	Sale	89½	90	34	87½	91
Registered...1940	J J	----	----	81⅛	Oct'21	----	----	----
Collateral trust gold 5s...1931	M N	95¾	----	91½	Dec'21	----	----	----
10-year secured 7s...1930	M N	106	107½	107⅜	107¾	3	106½	109
L Cin & Lex gold 4½s...1931	M N	93⅛	----	94⅛	Jan'22	----	94⅛	94⅛
N O & M 1st gold 6s...1930	J J	103	----	100	Oct'21	----	----	----
2d gold 6s...1930	J J	97⅛	----	100	Feb'2[illegible]	----	----	----
Paducah & Mem Div 4s...1946	F A	80¾	----	80	Jan'22	----	80	80
St Louis Div 2d gold 3s...1980	M S	59½	60½	61	Feb'22	----	58	61⅝
Atl Knoxv & Cin Div 4s...1955	M N	80½	82⅞	81¼	81¾	7	79⅝	83⅛
Atl Knox & Nor 1st g 5s...1946	J D	95¾	----	90¾	Nov'21	----	----	----
Hender Bdge 1st s f g 6s...1931	M S	101¼	----	100	Sept'21	----	----	----
Kentucky Central gold 4s...1987	J J	80¾	Sale	7[illegible]⅝	81	35	7[illegible]⅝	81
Lex & East 1st 50-yr 5s gu...1965	A O	95	97	95	95	1	93	96
L & N & M & M 1st g 4½s...1945	M S	86⅝	----	84¼	Nov'21	----	----	----
L & N South M joint 4s...1952	J J	76¾	77⅞	76⅞	78	9	74	79½
Registered...*h*1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s...1937	F A	97½	100	91½	Oct'21	----	----	----
N & C Bdge gen gu 4½s...1945	J J	85⅞	----	87	Nov'21	----	----	----
S & N Ala cons gu g 5s...1936	F A	98	----	100	Feb'22	----	97½	100
Gen cons gu 50-yr 5s...1963	A O	94⅛	95	95½	Dec'21	----	----	----
La & Jef Bdge Co gu g 4s...1945	M S	77⅞	----	79⅞	79⅞	2	77	79⅞
Mex Internal 1st cons g 4s...1977	M S	10	25	77	Mar'1[illegible]	----	----	----
Stamped guaranteed...1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s...1925	J D	----	----	99	July'2[illegible]	----	----	----
Minn St Louis 1st 7s...1927	J D	101	----	101	Jan'22	----	101	101
1st consol gold 5s...1934	M N	73	Sale	69¼	73	15	69⅝	73
1st & refunding gold 4s...1949	M S	33½	Sale	32	34	123	31	36½
Ref & ext 50-yr 5s Ser A...1962	Q F	35	Sale	31¾	36	17	30	36
Des M & Ft D 1st gu 4s...1935	J J	37	38	38	39	45	36	39
Iowa Central 1st gold 5s...1938	J D	69¼	70	69	70	2	70	73½
Refunding gold 4s...1951	M S	35	Sale	33	36	53	32	36
M St P & S S M con g 4s int gu...'38	J J	86⅝	87½	87	87⅜	8	85⅝	89
1st cons 5s...1938	J J	98¼	Sale	98	98¼	10	97½	100
10-year coll tr 6½s...1931	M S	101¾	Sale	101½	102	65	100½	102¾
1st Chic Term s f 4s...1941	M N	86⅛	----	85	Dec'2[illegible]	----	----	----
M S S M & A 1st g 4s int gu...'26	J J	95	95⅝	94½	Jan'22	----	94¼	94½
Mississippi Central 1st 5s...1949	J J	82	87	70	July'21	----	----	----
Mo Kan & Tex—1st gold 4s...1990	J D	74½	Sale	73	74⅞	178	73	76½
2d gold 4s...*g*1990	F A	50	51	51¼	51¼	1	48⅞	51
Trust Co ctfs of deposit...		51	52	51	51½	66	48½	51¾
1st ext gold 5s...1944	M N	37	40	37	Jan'22	----	35½	39¼
1st & refunding 4s...2001	M S	73½	74	73¼	Jan'22	----	73	74¼
Trust Co certfs of deposit...		*	75	73⅞	73⅞	16	72½	75
Gen sinking fund 4½s...1936	J J	*53¾	54¼	53½	54	51	52¼	54
Trust Co certfs of deposit...		54⅞	Sale	54¼	54⅞	20	52¼	54⅞
St Louis Div 1st ref 4s...2001	A O	27¼	36	29½	Jan'22	----	27	29½
5% secured notes "ext"...1916		62	Sale	60	62	190	58½	62
Dall & Waco 1st gu g 5s...1940	M N	80	----	80	Jan'22	----	80	80½
Kan City & Pac 1st g 4s...1990	F A	70½	----	71½	Jan'22	----	70½	71⅝
Mo K & E 1st gu g 5s...1942	A O	79¼	81	79	Jan'22	----	77	79
M K & Okla 1st guar 5s...1942	M N	81	Sale	81	81	2	78¼	81
M K & T of T 1st gu g 5s...1942	M S	79¼	----	79	Jan'22	----	77	79
Sher Sh & So 1st gu g 5s...1942	J D	11¼	----	32	May'[illegible]	----	----	----
Texas & Okla 1st gu g 5s...1943	M S	9	----	7¾	Jan'22	----	7¾	7¾
Mo K & T Ry—p l 5s Ser A...		77⅜	Sale	77¼	77¾	233	76¾	79
40-year 4s Series B...		64½	Sale	61¼	64¾	99	62	65¼
10-year 6s Series C...		91¾	Sale	91	91¾	278	89	93
Cum adjust 5s Series A...		45⅞	Sale	45⅛	46	1493	43¾	46
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	87	Sale	86½	88¼	11	84½	89⅝
1st & refunding 5s Ser B...*a*1923	F A	98½	98¾	98½	Feb'22	----	97½	98¾
1st & refunding 5s Ser C...1926	F A	93	94	93½	Jan'22	----	90½	97¼
General 4s...1975	M S	61¾	Sale	61½	62	367	59¾	62¼
Missouri Pac 40 years 4s...1945		40⅞	----	58	Oct'18	----	----	----
3d 7s extended at 4%...1938	M N	76⅞	77½	77	Jan'22	----	76⅞	77
Cent Br U P 1st g 4s...1948	J D	70½	78	68	Jan'19	----	----	----
Pac R of Mo 1st ext g 4s...1938	F A	83¼	84⅛	83½	84½	5	84½	84½
2d extended gold 5s...1938	J J	91	----	92	92	1	92	92
St L Ir M & S gen con g 5s...1931	A O	95⅛	95½	94¾	95	18	94⅛	96½
Gen con stamp gu g 5s...1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J J	82½	Sale	82¼	83½	87	78⅞	83½
Registered...1929	J J	----	----	80⅛	Oct'17	----	----	----
Riv & G Div 1st g 4s...1933	M N	76½	Sale	76	76⅞	75	75⅜	77½
Verdi V I & W 1st g 5s...1926	M S	90⅛	----	90⅛	Dec'21	----	----	----
Mob & Ohio new gold 6s...1927	J D	101½	102¼	101½	101½	1	101½	102¼
1st ext gold 6s...*h*1927	Q J	97	----	96½	Dec'21	----	----	----
General gold 4s...1938	M S	68	----	67⅝	Jan'22	----	67⅝	67⅝
Montgomery Div 1st g 5s...1947	F A	85¾	----	86½	86½	2	86½	86½
St Louis Div 5s...1927	J D	85¼	88	87⅝	Jan'22	----	87⅝	87⅝
St L & Cairo guar g 4s...1931	J J	81½	86	84½	Jan'22	----	81	86
Nashv Chatt & St L 1st 5s...1928	A O	98¾	Sale	98¾	99	6	97	99⅜
Jasper Branch 1st g 6s...1923	J J	100	----	99	July'[illegible]	----	----	----
Nat Rys of Mex pr lien 4½s...1957	J J	*25	26¼	25½	26¼	36	21⅛	26¼
Guaranteed general 4s...1977	A O	30¼	33¼	25¼	Dec'21	----	----	----
Nat of Mex prior lien 4½s...1926	J J	30	32	30	Jan'22	----	28	30
1st consol 4s...1951	A O	21	21¾	21½	21½	8	21½	21½
NO & N'E 1st ref & impt 4½s A'52	J J	80	81	84	Jan'22	----	80¼	84
New Orleans Term 1st 4s...1953	J J	70¼	72	72	72	6	70½	72½
N O Tex & Mexico 1st 6s...1925	J D	98¼	98¾	98⅛	98¼	10	95½	99½
Non-cum income 5s A...1935	A O	65	Sale	63½	65	81	62	65
N Y Cent RR conv deb 6s...1935	M N	99½	Sale	99⅛	99¾	235	98	100
10-year coll tr 7s...1930	M S	105⅝	Sale	105½	106⅞	100	105½	107
Consol 4s Series A...1998	F A	79⅝	Sale	79	79½	61	79	80⅞
Ref & impt 4½s "A"...2013	A O	85⅞	86½	85¾	86¾	40	85¼	88
New York Cent & Hud River—								
Mortgage 3½s...1997	J J	75½	76	75½	76⅛	8	74½	78
Registered...1997	J J	*73	76¼	75	Jan'22	----	75	75
Debenture gold 4s...1934	M N	86½	Sale	86½	87½	54	84	89½
Registered...1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s...1942	J J	85	----	85½	Jan'22	----	83	85½
Lake Shore coll g 3½s...1998	F A	71½	73	71	72⅞	12	69¼	73
Registered...1998	F A	----	----	64	Nov'21	----	----	----
Mich Cent coll gold 3½s...1998	F A	71½	72	71	Dec'21	----	----	----
Registered...1998	F A	----	----	74½	Jan'22	----	74½	74½
Battle Cr & Stur 1st gu 3s...1989	J D	57	60	60	Jan'22	----	60	60
Beech Creek 1st gu g 4s...1936	J J	87	88½	85½	Jan'22	----	84¾	85½
Registered...1936	J J	----	----	75½	July'21	----	----	----
2d guar gold 5s...1936	J J	79	----	101	May'16	----	----	----
Beech Cr Ext 1st g 3½s...*b*1951	A O	66¼	----	59	June'21	----	----	----
Cart & Ad 1st gu g 4s...1981	J D	82	----	83½	Dec'21	----	----	----
Gouv & Oswe 1st gu g 5s...1942	J D	86⅞	----	----	----	----	----	----
Ka A & G R 1st gu g 5s...1935	J J	94½	----	----	----	----	----	----
Lake Shore gold 3½s...1997	J D	76¼	Sale	76¼	76¼	6	77	79⅜
Registered...1997	J D	73½	75	73¾	Nov'21	----	----	----
Debenture gold 4s...1928	M S	92⅝	92⅞	92½	92½	21	92⅜	94
25-year gold 4s...1931	M N	90½	Sale	90¼	90¾	67	88½	92
Registered...1931	M N	----	----	85½	July'21	----	----	----
Mob & Mal 1st gu g 4s...1991	M S	82½	----	82½	Jan'22	----	82½	82½

* 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. 10	Interest Period	Price Friday Feb. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
Mahon C'l RR 1st 5s ____1934	J J	94	----	93¾	May'20	---	----	----
Michigan Central 5s ____1931	M S	94¼	----	90⅛	June'21	---	----	----
Registered ____1931	Q M	----	----	98½	Nov'18	---	----	----
4s ____1940	J J	83	----	83	83	5	82¼	83
Registered ____1940	J J	----	----	74¼	Sept'20	---		
J L & S 1st gold 3½s ____1951	M S	66¾	----	63⅛	Mar'20	---		
1st gold 3½s ____1952	M N	78	79	79	79	8	76¾	79
20-year debenture 4s ____1929	A O	88	89	88	89	12	86⅜	89
N J Junc RR guar 1st 4s ____1936	F A	73	----	70¾	Aug'21	---		
N Y & Harlem g 3½s ____2000	M N	75	----	68	June'21	---		
N Y & Northern 1st g 5s ____1923	A O	87⅝	----	95	Dec'21	---		
N Y & Pu 1st cons gu g 4s ____1993	A O	79⅞	----	77½	Jan'22	----	77½	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	Jan'22	----	99⅝	99¾
Rutland 1st con g 4½s ____1941	J J	78	83	83	Jan'22	----	78	83
Og & L Cham 1st gu 4s g ____1948	J J	66	68	66	Jan'22	----	66	66½
Rut-Canada 1st gu g 4s ____1949	J J	58⅜	----	50	Feb'21	---		
St Lawr & Adir 1st g 5s ____1996	J J	85⅝	----	85¼	Dec'21	---		
2d gold 6s ____1996	A O	80⅞	----	103	Nov'16	---		
Utica & Blk Riv gu g 4s ____1922	J J	99⅜	99⅝	99½	Jan'22	----	99¼	99½
Pitts & L Erie 2d g 5s ____a1928	A O	90⅛	----	90	May'21	---		
Pitts McK & Y 1st gu 6s ____1932	J J	103½	----	130⅛	Jan'09	---		
2d guaranteed 6s ____1934	J J	99⅝	----	95¼	June'20	---		
West Shore 1st 4s guar ____2361	J J	79⅜	79½	79¼	80	16	78½	82½
Registered ____2361	J J	77½	78	77½	78	6	76⅜	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	82¾	Sale	82¾	85	11	82¾	86¼
Registered ____1937	A O	----	----	85	Nov'17	---		
Debenture 4s ____1931	M N	82⅛	Sale	82⅛	82¾	30	80	83
N Y Connect 1st gu 4½s A ____1953	F A	85	----	86¾	Feb'22	----	81½	84½
N Y N H & Hartford—								
Non-conv deben 4s ____1947	M S	45⅞	----	46½	Jan'22	----	46½	46½
Non-conv deben 3½s ____1947	M S	43½	46	44	Feb'22	----	41	44
Non-conv deben 3½s ____1954	A O	44¼	44½	39½	Jan'22	----	38¼	39½
Non-conv deben 4s ____1955	J J	45	49	40½	Jan'22	----	40½	45
Non-conv deben 4s ____1956	M N	49	Sale	48	49¼	13	41	49¼
Conv debenture 3½s ____1956	J J	44¼	44½	44	45	18	37⅜	45
Conv debenture 6s ____1948	J J	67	Sale	67	70	115	57	70
Cons Ry non-conv 4s ____1930	F A	----	----	50	Oct'17	---		
Non-conv deben 4s ____1955	J J	40	45½	60	July'18	---		
Non-conv deben 4s ____1956	J J	----	49	38½	Jan'22	----	38½	38½
4% debentures ____1957	M N	43	44	41⅞	44	47	31	44
Harlem R-Pt Ches 1st 4s ____1954	M N	75	----	75	Feb'22	----	71	75
B & N Y Air Line 1st 4s ____1955	F A	67	----	59	Jan'22	----	59	59⅞
Cent New Eng 1st gu 4s ____1961	J J	58½	59⅞	57½	60	15	51¼	60
Housatonic Ry cons g 5s ____1937	M N	81	----	80	Dec'21	---		
Naugatuck RR 1st 4s ____1954	M N	62¾	----	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	40⅜	Sale	39¾	41½	274	33	41½
New England cons 5s ____1945	J J	80⅞	----	----	----	---		
Consol 4s ____1945	J J	65⅛	----	70	Sep'17	---		
Providence Secur deb 4s ____1957	M N	40	----	26	Jan'22	----	26	26
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	69½	69½	3	69	70⅝
Registered $5,000 only ____g1992	M S	70	----	59½	Nov'20	---		
General 4s ____1955	J D	63¾	65½	58⅛	Oct'21	---		
Norfolk Sou 1st & ref A 5s ____1961	F A	50	Sale	58½	59¼	5	50	59¼
Norfolk & Sou 1st gold 5s ____1941	M N	84	89	83⅜	Jan'22	----	79¼	83⅜
Norf & West gen gold 6s ____1931	M N	105½	108½	106	Jan'22	----	106	106
Improvement & ext g 6s ____1934	F A	104½	----	106	Jan'21	---		
New River 1st gold 6s ____1932	A O	104	105½	102⅛	Dec'21	---		
N & W Ry 1st cons g 4s ____1996	A O	86⅝	Sale	86½	87½	19	84⅝	89⅛
Registered ____1996	A O	----	----	74	Oct'20	---		
Div'l 1st lien & gen g 4s ____1944	J J	84	85	84	84	3	83½	86
10-25-year conv 4s ____1932	J D	78⅞	----	80	80	1	80	80
10-20-year conv 4s ____1932	M S	93½	----	92¾	Apr'21	---		
10-25-year conv 4½s ____1938	M S	93⅞	----	90	Apr'21	---		
10 year conv 6s ____1929	M S	105½	Sale	105	105⅞	220	103¼	106½
Pocah C & C joint 4s ____1941	J D	84⅛	85¾	84¼	85	20	84	85
C C & T 1st guar gold 5s ____1922	J J	----	----	99	Dec'21	---		
Scio V & N E 1st gu g 4s ____1989	M N	85⅞	86½	85½	85½	2	83¼	85¾
Northern Pacific prior lien rail way & land grant g 4s ____1997	Q J	84½	Sale	84¼	84¾	87	84	87
Registered ____1997	Q J	----	----	84	Jan'22	----	84	84
General lien gold 3s ____a2047	Q F	61	Sale	60	61	54	60	62⅜
Registered ____a2047	Q F	59⅞	60	60⅞	Dec'21	---		
Ref & impt 6s ser B ____2047	J J	106⅜	Sale	106⅝	107½	16	105⅞	110
Ref & imp 4½s ser A ____2047	J J	87½	88½	87	88½	3	86	90¼
St Paul-Duluth Div g 4s ____1996	J D	85½	----	87½	Oct'21	---		
N P-Gt Nor joint 6½s ____1936	J J	106¼	Sale	106¼	107⅞	153	105¾	109
St P & N P gen gold 6s ____1923	F A	100⅛	100½	100¼	Feb'22	----	100¼	100¼
Registered certificates ____1923	Q A	----	----	100	May'21	---		
St Paul & Duluth 1st 5s ____1931	Q F	93¾	----	92	July 2[illegible]	---		
1st consol gold 4s ____1938	J D	76¾	----	75¼	May'21	---		
Wash Cent 1st gold 4s ____1948	Q M	81¼	82½	82	82	5	82	82
Nor Pac Term Co 1st g 6s ____1933	J J	107½	----	105⅛	Sept 21	---		
Oregon-Wash 1st & ref 4s ____1961	J J	78¾	Sale	78½	79	349	77	82
Pacific Coast Co 1st g 5s ____1946	J D	76¼	----	76	Jan'22	----	75	78
Paducah & Ills 1st s f 4½s ____1955	J J	84	----	79⅛	Sep '21	---		
Pennsylvania RR 1st g 4s ____1923	M N	97½	----	96¾	Jan'22	----	96¾	97½
Consol gold 4s ____1943	M N	88	95	88	Jan'22	----	87½	89
Consol gold 4s ____1948	M N	87¼	88	87⅞	87⅞	5	85⅛	90
Consol 4½s ____1960	F A	91¼	96	94½	94½	9	92½	94½
General 4½s ____1965	J D	87¼	Sale	87	87⅝	114	85¼	89
General 5s ____1968	J D	98	Sale	95	96½	74	93½	97¼
10-year secured 7s ____1930	A O	101	Sale	106	106½	63	105½	108½
15-year secured 6½s ____1936	F A	106⅛	Sale	105⅞	106½	167	103⅛	109¼
Alleg Val gen guar g 4s ____1942	M S	88½	----	87½	Jan'22	----	86	87½
D R RR & B'ge 1st gu 4s g ____1936	F A	81	----	83	Feb 20	---		
Pennsylvania Co—								
Guar 3½s coll trust reg A ____1937	M S	74¼	----	72	Nov'21	---		
Guar 3½s coll trust Ser B ____1941	F A	73½	----	72¾	Jan'22	----	72¼	72¾
Guar 3½s trust ctfs C ____1942	J D	73½	----	75½	Jan'22	----	75½	75½
Guar 3½s trust ctfs D ____1944	J D	73½	----	70	Apr'21	---		
Guar 15-25-year gold 4s ____1931	A O	87	----	87½	87½	15	84⅛	88¼
40-year guar 4s ctfs Ser E ____1952	M N	80⅛	82	79	Nov'21	---		
Cin Leb & Nor gu 4s g ____1942	M N	79⅜	82½	80⅛	80⅛	1	80⅛	80⅛
Cl & Mar 1st gu g 4½s ____1935	M N	88	----	88½	Dec'21	---		
Cl & P gen gu 4½s Ser A ____1942	J J	91⅛	----	91	Nov'21	---		
Series B ____1942	A O	91	----	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	---		
Erie & Pitts gu g 3½s B ____1940	J J	76½	----	85	Apr'20	---		
Series C ____1940	J J	76½	----	71¼	May'19	---		
Gr R & I ex 1st gu g 4½s ____1941	J J	86	----	86	Jan'22	----	86	86
Ohio Connect 1st gu 4s ____1943	M S	77¼	----	90	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	94	84	July'21	---		
Series B 4½s ____1933	J J	91¼	94	82	Dec'20	---		
Series C 4s ____1942	M S	70	----	77	Sept 21	---		
P C C & St L gu 4½s A ____1940	A O	91¼	----	91	Jan'22	----	88½	91
Series B 4½s guar ____1942	A O	91¼	----	91	Jan'22	----	88½	91
Series C 4½s guar ____1942	M N	87¼	----	89¼	Sept 21	---		
Series D 4s guar ____1945	M N	81	----	84	Nov'21	---		
Series E 4½s guar gold ____1949	F A	80½	----	88	Nov'21	---		
Series F guar 4s gold ____1953	J D	84	----	84	Jan'22	----	84	84
Series G 4s guar ____1957	M N	84	----	80	May'21	---		
Series I cons guar 4½s ____1963	F A	84¼	----	88	Dec'21	---		
General 5s Series A ____1970	J D	92¼	Sale	92¼	92¼	7	90	93½
C St L & P 1st cons g 5s ____1932	A O	99	----	98	Apr'21	---		
Phila Balt & W 1st g 4s ____1943	M N	87¼	91	91	Sept 21	---		
Sodus Bay & Sou 1st g 5s ____1924	J J	99¼	91	102	Jan'03	---		
U N J RR & Can gen 4s ____1944	M S	87¼	----	90½	June'21	---		
Pere Marquette 1st Ser A 5s ____1956	J J	89¼	Sale	89¼	90	16	88½	91
1st Series B 4s ____1956	J J	75⅜	76¼	75¼	76	4	75¼	77¼
Philippine Ry 1st 30 yr s f 4s 1937	J J	44	45	43	45	17	41¼	45

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 10	Interest Period	Price Friday Feb. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Sh & L E 1st g 5s ____1940	A O	98	----	95¾	100	15	95¾	100
1st consol gold 5s ____1943	J J	98	----	97¾	Dec'17	---		
Reading Co gen gold 4s ____1997	J J	82	Sale	82	82⅝	51	80	85⅛
Registered ____1997	J J	----	----	73	Aug'21	---		
Jersey Central coll g 4s ____1951	A O	84½	----	85	85	10	81½	85⅛
Atlantic City guar 4s g ____1951	J J	74⅛	----	----	----	---		
St Jos & Grand Isl 1st g 4s ____1947	J J	67⅛	----	68	68	3	65⅞	68
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s ____1950	J J	68½	Sale	68½	69	121	68	70
Prior lien Ser B 5s ____1950	J J	83⅜	Sale	82	83½	84	82	84½
Prior lien Ser C 6s ____1928	J J	96½	Sale	96	96½	40	94⅜	98
Cum adjust Ser A 6s ____h1955	A O	75½	Sale	74	76	445	71	76
Income Series A 6s ____h1960	Oct	60	Sale	57	60	1542	54	60
St Louis & San Fran gen 6s ____1931	J J	101	----	103	Jan'22	----	103	103
General gold 5s ____1931	J J	95¼	----	95¼	96⅝	9	95	96⅝
St L & S F RR cons g 4s ____1996	J J	68⅝	----	67	Oct'20	---		
Southw Div 1st g 5s ____1947	A O	84⅛	----	77	Jan'21	---		
K C Ft S & M cons g 6s ____1928	M N	102	102¼	102	102	6	101	102½
K C Ft S & M Ry ref g 4s ____1936	A O	75	75⅝	74½	75½	22	72¾	76
K C & M R & B 1st gu 5s ____1929	A O	88⅝	90¼	88¼	Jan'22	----	88¼	88¾
St L S W 1st g 4s bond ctfs ____1989	M N	75½	Sale	72¾	75½	17	72¾	77½
2d g 4s income bond ctfs ____p1989	J J	65	67⅜	64½	64½	1	64½	66⅜
Consol gold 4s ____1932	J D	73	Sale	71¾	73	28	68½	73⅞
1st terminal & unifying 5s ____1952	J J	72⅛	Sale	72	73¾	28	71	74½
Gray's Pt Ter 1st gu g 5s ____1947	J D	71¾	----	93½	Jan'13	---		
S A & A Pass 1st gu g 4s ____1943	J J	70⅜	71½	71½	71½	1	70	71¾
Seaboard Air Line g 4s ____1950	A O	53	----	50	50	7	50	60
Gold 4s stamped ____1950	A O	51¾	Sale	49½	52¾	147	48½	52¾
Adjustment 5s ____o1949	F A	20⅜	Sale	16¾	21⅛	642	13½	21⅛
Refunding 4s ____1959	A O	36	Sale	31⅞	35¾	307	31⅛	36¾
1st & cons 6s Series A ____1945	M S	49½	Sale	44	51¼	503	41	51¼
Atl & Birm 30-yr 1st g 4s ____e1933	M S	62	----	59½	59½	3	59½	59½
Caro Cent 1st con g 4s ____1949	J J	63	----	63	63	4	63	63
Fla Cent & Pen 1st ext 6s ____1923	J J	94	96⅛	96	Jan'22	----	96	96
1st land grant ext g 5s ____1930	J J	83¼	85⅛	85⅛	Dec'21	---		
Consol gold 5s ____1943	J J	80½	83	82½	Jan'22	----	82½	82½
Ga & Ala Ry 1st con 5s ____o1945	J J	70	----	72	Jan'22	----	72	72
Ga Car & No 1st gu g 5s ____1929	J J	----	86	86	Jan'22	----	85½	86
Seaboard & Roan 1st 5s ____1926	J J	----	----	87¾	Jan'22	----	87¾	87¾
Southern Pacific Co—								
Gold 4s (Cent Pac coll) ____k1949	J D	79	79¾	78⅝	79¾	32	78	81
Registered ____k1949	J D	----	----	72	Nov'21	---		
20-year conv 4s ____g1929	M S	88½	Sale	88¼	88¾	181	86	89¾
20-year conv 5s ____1934	J D	95⅞	----	96	96	21	95½	97
Cent Pac 1st ref gu g 4s ____1949	F A	83¼	Sale	82¼	83⅛	74	81¼	85½
Registered ____1949	F A	----	----	82½	Sep '16	---		
Mort guar gold 3½s ____k1929	J D	86¼	87½	86	86⅛	3	86	87½
Through St L 1st gu 4s ____1954	A O	78½	80	80½	Feb'22	----	78¼	80½
G H & S A M & P 1st 5s ____1931	M N	95⅝	----	95	95	1	94¼	98
2d exten 5s guar ____1931	J J	90	93½	92	92	6	92	92
Gila V G & N 1st gu g 5s ____1924	M N	97	----	97	Jan'22	----	97	97
Hous E & W T 1st g 5s ____1933	M N	90⅛	----	89	Dec'21	---		
1st guar 5s red ____1933	M N	90⅜	----	86	Mar'21	---		
H & T C 1st g 5s int gu ____1937	J J	91⅛	95	90	Oct'21	---		
Waco & N W div 1st g 6s ____1930	M N	87⅝	----	94	Mar'19	---		
A & N W 1st gu g 5s ____1941	J J	86⅜	----	86¾	Feb'22	----	86¾	86¾
No of Cal guar g 5s ____1938	A O	99	102¾	103½	Jan'22	----	96	103½
Ore & Cal 1st guar g 5s ____1927	J J	97	97¾	97	98½	43	95¼	98½
So Pac of Cal—Gu g 5s ____1937	M N	----	----	94	June'21	---		
So Pac Coast 1st gu 4s g ____1937	J J	85½	----	88½	Jan'22	----	88½	88½
Tex & N O con gold 5s ____1943	J J	89¼	89⅞	90¼	Jan'22	----	89	90¼
So Pac RR 1st ref 4s ____1955	J J	84¾	85	84½	84¾	123	83⅝	86½
San Fran Terml 1st 4s ____1950	A O	80½	Sale	79½	81¼	212	80	82
Southern—1st cons g 5s ____1994	J J	90	Sale	90	90½	132	87⅛	91
Registered ____1994	J J	----	----	83	Sept'20	---		
Develop & gen 4s Ser A ____1956	A O	62	Sale	61½	62⅞	424	61¼	63½
Mob & Ohio coll tr g 4s ____1938	M S	68½	69½	70	70¼	3	66¼	70¼
Mem Div 1st g 4½s-5s ____1996	J J	90	----	89	Jan'22	----	89	89
St Louis div 1st g 4s ____1951	J J	76½	Sale	75½	75½	1	73	77
Ala Gt Sou 1st cons A 5s ____1943	J D	92½	----	83¾	Sep '21	---		
Atl & Charl A L 1st A 4½s ____1944	J J	87	89	87	87	1	87	88½
1st 30 year 5s Ser B ____1944	J J	93½	94½	93½	93½	1	91	96½
Atl & Danv 1st g 4s ____1948	J J	72⅞	85	75⅛	Jan 22	----	72	75⅛
2d 4s ____1948	J J	61⅛	62	63	Dec'21	---		
Atl & Yad 1st g guar 4s ____1949	A O	77	----	75¾	75¾	1	75¾	78½
E T Va & Ga Div g 5s ____1930	J J	95¼	----	95⅛	95⅛	2	93¾	95⅛
Cons 1st gold 5s ____1956	M N	94	95	95	95	6	93	95
E Tenn reorg lien g 5s ____1938	M S	89¾	93½	90	Dec'21	---		
Ga Midland 1st 3s ____1946	A O	56½	----	58	Jan'22	----	58	58
Ga Pac Ry 1st g 6s ____1922	J J	----	----	99⅞	Dec'21	---		
Knoxv & Ohio 1st g 6s ____1925	J J	98⅝	----	98⅞	Jan'22	----	98⅞	98⅞
Mob & Bir prior lien g 5s ____1945	J J	87⅝	----	75⅛	[illegible]'21	---		
Mortgage gold 4s ____1945	J J	73	----	70	Nov'21	---		
Rich & Dan deb 5s stmpd ____1927	A O	94	----	93⅛	Dec'21	---		
Rich & Meck 1st g 5s ____1948	M N	57⅜	----	58	Apr'21	---		
So Car & Ga 1st ext 5½s ____1929	M N	94½	94¾	95¼	Jan'22	----	94¾	95¾
Virginia Mid Ser E 5s ____1926	M S	95½	----	93⅛	Dec'21	---		
Series F 5s ____1926	M S	94¼	----	90⅛	Dec'21	---		
General 5s ____1936	M N	95	----	92¼	Dec'21	---		
Va & So'w'n 1st gu 5s ____2003	J J	91¾	----	80¼	Oct'21	---		
1st cons 50-year 5s ____1958	A O	75½	80	74	Jan'22	----	74	74
W O & W 1st cy gu 4s ____1924	F A	90	----	85¼	Mar'21	---		
Spokane Internat 1st g 5s ____1955	J J	73⅞	----	72⅛	Nov'21	---		
Term Assn of St L 1st g 4½s ____1939	A O	92	----	92	92	7	92	96
1st cons gold 5s ____1984-1944	F A	91¾	----	91¼	91½	3	88⅜	94⅞
Gen refund s f g 4s ____1953	J J	----	78½	78	78⅛	6	76½	79
St L M Bridge Ter gu g 5s ____1930	A O	94¾	95	81	July'21	---		
Texas & Pac 1st gold 5s ____2000	J D	90	----	90⅞	Feb'22	----	87½	91¼
2d gold income 5s ____q2000	Mar	45	50	50	50	5	50	50
La Div B L 1st g 5s ____1931	J J	81½	----	79¼	Jan'22	----	79½	79¾
W Min W & N W 1st gu 5s ____1930	F A	77	83	108½	Nov'04	---		
Tol & Ohio Cent 1st gu 5s ____1935	J J	91¼	----	94⅛	94⅛	1	91	94⅛
Western Div 1st g 5s ____1935	A O	91	----	90	Jan'22	----	90	90
General gold 5s ____1935	J D	81⅞	----	85	Jan'22	----	81⅞	85
Kan & M 1st gu g 4s ____1990	A O	93	----	78	Jan'22	----	75½	78
2d 20 year 5s ____1927	J J	91¾	94½	91	Feb'22	----	91	94
Tol P & W 1st gold 4s ____1917	J J	25½	32	23½	Dec'21	----		
Tol St L & W pr lien g 3½s ____1925	J J	87	Sale	86	87	8	84	90
50 year gold 4s ____1950	A O	60⅛	----	59	60	13	56	60
Coll trust 4s g Ser A ____1917	F A	31¾	----	15¼	June 21	----		
Trust co ctfs of deposit		33	----	31⅛	31¾	21	21	31¾
Tor Ham & Buff 1st g 4s ____h1946	J D	77	79	77½	Jan'22	----	77½	79½
Ulster & Del 1st cons g 5s ____1928	J D	----	89	85	Dec'21	---		
1st refunding g 4s ____1952	A O	64	----	55	Dec'21	----		
Union Pacific 1st g 4s ____1947	J J	91½	Sale	90⅛	92	101	86	92
Registered ____1947	J J	----	----	88	Jan'22	----	83	88
20 year conv 4s ____1927	J J	91	91¾	91	92	67	89	92½
1st & refunding 4s ____g2008	M S	81⅞	Sale	81⅛	81⅞	61	81½	87¼
10 year perm secured 6s ____1928	J J	102⅞	Sale	10[illegible]½	104	28	102	103½
Ore RR & Nav con g 4s ____1946	J D	85½	86½	86⅛	86⅛	1	83¼	87⅛
Ore Short Line 1st g 6s ____1922	F A	99⅞	----	99⅞	Jan'22	----	98	100¼
1st consol g 5s ____1946	J J	97¾	----	98	99	59	94½	100
Guar refund 4s ____1929	J D	88¼	88½	88½	88⅞	1	86½	90¼
Utah & Nor gold 5s ____1926	J J	97	----	98	98	----	96⅛	98
1st extended 4s ____1933	J J	84⅛	87	71⅞	Sep '21	---		
Vandalia cons g 4s Ser A ____1955	F A	81¼	----	78¼	Jan'22	----	78¼	78¼
Consol 4s Series B ____1957	M N	81¼	----	72½	Jan'21	---		
Vera Cruz & P 1st gu 4½s ____1934	J J	27	29	28	28	1	26	28
Virginian 1st 5s series A ____1962	M N	90¾	Sale	90¼	91¼	10	88¼	91½
Wabash 1st gold 5s ____1939	M N	95⅝	Sale	94⅝	95⅝	14	94⅝	97½
2d gold 5s ____1939	F A	85	Sale	84½	85¼	24	84½	87
Debenture series B 6s ____1939	J J	----	----	90	Aug'18	---		
1st lien 50 yr g term 4s ____1954	J J	64	70¼	62	Feb'21	---		
Det & Ch Ext 1st g 5s ____1941	J J	91	----	91	Jan'22	----	91	91
Des Moines Div 1st g 4s ____1939	J J	65⅝	----	55⅛	Apr'21	---		
Om Div 1st g 3½s ____1941	A O	61½	65	60¼	Dec'21	---		
Tol & Ch Div g 4s ____1941	M S	71¼	Sale	71¼	71¼	1	69	71¼
Wash Terml 1st gu 3½s ____1945	F A	71⅛	----	76	Jan'22	----	72⅝	76
1st 40 yr guar 4s ____1945	F A	80¼	85	78	June'21	---		

* 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 EXHCNAGE Week ending Feb. 10.	Interest Period	Price Friday Feb. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
West Maryland 1st g 4s 1952	A O	62	Sale	60	63	60	58½	61½
West N Y & Pa 1st g 5s 1937	J J	94	95½	91⅝	Dec'21	----	----	----
Gen gold 4s 1943	A O	74	Sale	71	74	3	----	----
Income 5s p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s 1946	M S	85	Sale	84¾	85¼	31	84¾	87
Wheeling & L E 1st g 5s 1926	A O	91⅞	----	93⅛	Feb'22	----	92½	93⅛
Wheel Div 1st gold 5s 1928	J J	91⅜	93	91¼	Jan'22	----	91¼	91¼
Exten & Impt gold 5s 1930	F A	84⅝	----	90¾	Mar'17	----	----	----
Refunding 4½s series A 1966	M S	58	Sale	55	58¼	77	52	58
RR 1st consol 4s 1949	M S	62½	64	62⅛	62⅛	10	62	64
Winston-Salem S B 1st 4s 1960	J J	77½	80¾	78	Feb'22	----	77	78
Wis Cent 50-yr 1st gen 4s 1949	J J	75⅜	76¼	76	76	21	74½	77½
Sup & Dul div & term 1st 4s '36	M N	76	77	77	77	2	75⅛	80
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A O	38½	Sale	37	38½	15	31	38
1st refund conv gold 4s 2002	J J	40	----	40	40½	12	35½	40½
3-yr 7% secured notes k1921	J J	66	75	65½	66½	80	58	66½
Certificates of deposit	----	60	66	64	66	39	58½	66
Certfs of deposit stamped	----	62½	Sale	61	63	295	54	63
Bklyn Un El 1st g 4-5s 1950	F A	80½	82⅛	79¼	82¾	17	75	81
Stamped guar 4-5s 1956	F A	81	100	79½	80⅝	10	75½	80⅝
Kings County E 1st g 4s 1949	F A	66¾	68	65¾	Jan'22	----	64	65¾
Stamped guar 4s 1949	F A	66¾	70	66⅝	Jan'22	----	66	66⅝
Nassau Elec guar gold 4s 1951	J J	32⅛	32¾	29¾	32¾	79	27	32¼
Chicago Rys 1st 5s 1927	F A	70⅛	70¾	70	71	39	67	71
Conn Ry & L 1st & ref g 4½s 1951	J J	62¼	----	61	June'21	----	----	----
Stamped guar 4½s 1951	J J	71	----	70¾	Jan'22	----	70¾	70¾
Det United 1st cons g 4½s 1932	J J	65¼	66	64¾	65¾	27	63½	65¾
Ft Smith Lt & Tr 1st g 5s 1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A 1957	F A	78½	Sale	78	78⅝	114	75	79
Adjust income 5s 1957	----	59	Sale	56	59	341	47½	57¾
N Y & Jersey 1st 5s 1932	F A	----	----	92	92	3	92	93
Interboro Metrop coll 4½s 1956	A O	18½	Sale	16¾	19½	279	9¾	19½
Certificates of deposit	----	16	Sale	15¾	17	206	7¾	17
Interboro Rap Tran 1st 5s 1966	J J	64⅜	Sale	63½	65	536	54	65
Manhat Ry (N Y) cons g 4s 1990	A O	64	65	62¾	65	7	57½	65¾
Stamped tax exempt 1990	A O	62	64⅛	61⅞	61	41	57½	65
2d 4s 2013	J D	52	60	50	50	1	48¾	50
Manila Elec Ry & Lt s f 5s 1953	M S	67½	----	64½	Jan'22	----	64½	64½
Market St Ry 1st cons 5s 1924	M S	82¾	Sale	81¾	83½	68	81	83¾
5-year 6% notes 1924	A O	92	Sale	92	92	5	90¾	92
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s 1943	J D	56⅛	Sale	56⅞	56⅞	17	50	56⅞
Col & 9th Av 1st gu g 5s 1993	M S	20	Sale	20	20	5	----	----
Lex Av & P F 1st gu g 5s 1993	M S	39	----	40	Jan'22	----	39	40
Met W S El (Chic) 1st g 4s 1938	F A	----	----	54	Dec'11	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	92	----	75⅛	Sept'21	----	----	----
Refunding & exten 4½s 1931	J J	80⅛	----	71¼	June'21	----	----	----
Montreal Tram 1st & ref 5s 1941	J J	83⅝	85	84	84⅜	10	83	85
New Orl Ry & Lt gen 4½s 1935	J J	43	----	50	Feb'21	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J J	44	----	34	Dec'21	----	----	----
N Y Rys 1st R E & ref 4s 1942	J J	32½	Sale	32	32⅝	33	25½	32⅝
Certificates of deposit	----	30	31	30¼	31⅝	87	24	32
30-year adj inc 5s a1942	A O	7½	Sale	7½	9½	220	5½	9½
Certificates of deposit	----	7¾	7⅞	7	7½	93	4¾	7½
N Y State Rys 1st cons 4½s 1962	M N	66¾	Sale	66	67	31	61½	67½
Portland Ry 1st & ref 5s 1930	M N	83¼	85	84	Feb'22	----	81	85
Portland Ry Lt & P 1st ref 5s 1942	F A	84	Sale	83	85	42	78½	85
1st & refund 7½s Ser A 1946	M N	103½	Sale	103½	104	3	102	104¼
Portland Gen Elec 1st 5s 1935	J J	89	----	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s 1937	J J	----	----	81¼	Dec'21	----	----	----
Third Ave 1st ref 4s 1960	J J	61	Sale	60½	61¼	168	56⅛	62
Adj income 5s a1960	A O	55½	Sale	55⅛	56½	225	44½	56¾
Third Ave Ry 1st g 5s 1937	J J	85	----	88¼	88¼	5	88	89¾
Tri City Ry & Lt 1st s f 5s 1923	A O	98¼	98½	98	98⅛	3	96	98⅜
Undergr of London 4½s 1933	J J	76	----	73	Jan'22	----	73	73
Income 6s 1948	----	59	----	60	Jan'22	----	60	60
United Rys Inv 5s Pitts issue 1926	M N	76½	78⅜	78	78½	5	75	79
United Rys St L 1st g 4s 1934	J J	55½	----	53½	Jan'22	----	51½	53½
St Louis Transit gu 5s 1924	A O	----	----	36	Mar'21	----	----	----
Va Ry Pow 1st & ref 5s 1934	J J	72	72¾	72¾	Jan'22	----	72	75⅛
Gas and Electric Light								
Bklyn Edison Inc gen 5s A 1949	J J	91¼	Sale	90½	91¼	19	89⅞	91¼
General 6s series B 1930	J J	100	100¾	100½	100⅞	12	100	101⅞
General 7s series C 1930	J J	105	Sale	105	105	1	102	106
General 7s series D 1940	J D	107	107⅛	107	107¾	32	106½	108⅞
Bklyn Un Gas 1st cons g 5s 1945	M N	88	Sale	88	88½	2	87½	91
Cincin Gas & Elec 1st & ref 5s 1956	A O	93	----	92	Jan'22	----	92	92
Columbia G & E 1st 5s 1927	J J	90	90½	89⅝	90	13	88¼	90¼
Stamped 1927	J J	89¾	Sale	89½	90	44	88	90
Columbus Gas 1st gold 5s 1932	J J	89	----	75	Sept'21	----	----	----
Consol Gas 5-yr conv 7s 1925	Q F	103¼	Sale	102¾	103⅜	134	103	105⅛
Detroit City Gas gold 5s 1923	J J	93⅜	----	93	Jan'22	----	93	93
Detroit Edison 1st coll tr 5s 1933	J J	97	----	93	Feb'22	----	93	95¼
1st & ref 5s ser A k1940	M S	91¼	Sale	91	92	28	89¼	92
1st & ref 6s series B k1940	M S	100½	100⅞	100¼	101	42	99½	101½
Duquesne Lt 1st & coll 6s 1949	J J	101⅞	Sale	101¾	102	68	100	102¾
Havana Elec consol g 5s 1952	F A	86	86⅝	86	86¼	10	77¼	87
Hudson Co Gas 1st g 5s 1949	M N	85½	----	86	Jan'22	----	85½	86
Kan City (Mo) Gas 1st g 5s 1922	A O	94¾	----	97½	Sept'21	----	----	----
Kings Co El L & P g 5s 1937	A O	90¼	----	86	Oct'21	----	----	----
Purchase money 6s 1997	A O	109½	----	108⅞	Feb'22	----	108½	109⅛
Convertible deb 6s 1925	M S	99	----	101	Jan'22	----	98	101
Ed El Ill Bkn 1st con g 4s 1939	J J	82¼	87	82	82	1	81⅛	82
Lac Gas L of St L ref & ext 5s 1934	A O	86	87¾	86½	87⅞	12	87	90
Milwaukee Gas L 1st 4s 1927	M N	88½	89½	89½	Jan'22	----	87½	89½
Newark Con Gas g 5s 1948	J D	86½	----	104½	Apr'17	----	----	----
N Y Edison 1st & ref 6½s A 1941	A O	105¾	Sale	105¾	106¼	234	105¾	108
N Y G E L & P g 5s 1948	J D	95⅜	----	93½	95½	6	92⅝	95½
Purchase money g 4s 1949	F A	77	78¾	77	79	32	76	80
Ed Elec Ill 1st cons g 5s 1995	J J	95½	----	89½	Aug'21	----	----	----
N Y & Q El L & P 1st con g 5s 1930	F A	83⅛	----	78½	May'20	----	----	----
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s 1937	M N	94	94¾	93¾	93¾	3	93	93¾
Pacific G & E gen & ref 5s 1942	J J	87⅝	87¾	87¼	88	35	87	88¾
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	----	89¼	87¾	Jan'22	----	87¾	87¾
Pat & Passaic G & El 5s 1949	M S	85½	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s 1943	A O	101	101½	101¼	Jan'22	----	101¼	101¼
Refunding gold 5s 1947	M S	85	86	85	87¾	16	85	87¾
Ch G L & Coke 1st gu g 5s 1937	J J	89	90	89⅞	Feb'22	----	89	91½
Con G Co of Ch 1st gu g 5s 1936	J J	87½	----	87½	Dec'21	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M N	70	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s 1947	M N	78	----	78½	Jan'22	----	78½	78½
Philadelphia Co conv g 5s 1922	M N	99⅞	----	99⅞	Feb'22	----	99⅞	100
Stand Gas & El conv s f 6s 1926	J D	92	93	93⅞	Feb'22	----	92½	96½
Syracuse Lighting 1st g 5s 1951	J D	85½	----	86	Feb'22	----	86	86
Syracuse Light & Power 5s 1954	J J	88	88¾	79	Dec'21	----	----	----
Trenton G & El 1st g 5s 1949	M S	83½	----	73	June'21	----	----	----
Union Elec Lt & P 1st g 5s 1932	M S	88	----	83⅛	Sept'21	----	----	----
Refunding & extension 5s 1933	M N	85	----	80	Sept'11	----	----	----
United Fuel Gas 1st s f 6s 1936	J J	93½	96	93½	Jan'22	----	93¼	97
Utah Power & Lt 1st 5s 1944	F A	87½	Sale	87½	89½	37	88½	89⅞
Utica Elec L & P 1st g 5s 1950	J J	86	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s 1957	J J	84¼	----	87	Nov'19	----	----	----
Westchester Ltg gold 5s 1950	J D	88	----	77	May'21	----	----	----
Miscellaneous								
Adams Ex coll tr g 4s 1948	M S	75	75¼	75	75	19	75	76
Alaska Gold M deb 6s A 1925	M S	7½	9	10	Jan'22	----	10	10
Conv deb 6s series B 1926	M S	6	8¼	6½	6½	1	6	8
Am Wat Wks & Elec 5s 1934	A O	72¾	73½	73	73	7	70	74
Armour & Co 1st real est 4½s 1939	J D	88½	88⅝	88½	89	41	86½	89
Atlantic Fruit conv deb 7s A 1934	J D	28	Sale	27¾	29	37	23½	30
Atlantic Refg deb 6½s 1931	M S	104	104½	104¼	105	31	103¼	105
Booth Fisheries deb s f 6s 1926	A O	----	----	67½	Oct'21	----	----	----
Braden Cop M coll tr s f 6s 1931	F A	95⅜	Sale	94¼	96	13	93	96
Bush Terminal 1st 4s 1952	A O	82½	85	82	Feb'22	----	80	85⅛
Consol 5s 1955	J J	88⅛	89	88⅞	89	5	82¼	89
Building 5s guar tax ex 1965	A O	89	Sale	88¼	89	23	86¼	89⅞

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 10.	Interest Period	Price Friday Feb. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cerro de Pasco Cop 8s 1931	J J	111	Sale	111½	112½	98	111½	114
Chic Un Sta'n 1st gu 4½s A 1963	J J	90¼	90⅞	90¼	90⅜	2	87½	91
1st Ser C 6½s (ctfs) 1963	J J	112½	Sale	112½	113	37	111⅝	114
Chile Copper 10-yr conv 7s 1923	M N	100⅝	101	100½	103	25	99	103
Coll tr & conv 6s ser A 1932	A O	86	86½	86	87⅜	71	84	88½
Computing-Tab-Rec s f 6s 1941	J J	88	92⅛	92½	92½	2	91¼	93
Granby Cons M S & P con 6s A '28	M N	87	----	80½	Dec'21	----	----	----
Stamped 1928	M N	87	----	87	87	1	87	87
Conv deben 8s 1925	M N	86	87	86¾	86¾	1	86	87
Great Falls Pow 1st s f 5s 1940	M N	94	----	96	96	3	94½	95
Inter Mercan Marine s f 6s 1941	A O	92¼	Sale	91½	92¾	205	89	92¾
Marland Oil s f 8s with war'ts 1931	A O	99	99⅛	99	99	21	90	99⅛
Mexican Petroleum s f 8s 1936	M N	100¼	Sale	100	100½	113	99	101⅞
Montana Power 1st 5s A 1943	J J	95	Sale	95	95½	29	93	96⅛
Morris & Co 1st s f 4½s 1939	J J	83⅛	85	82½	83	12	78	85
N Y Dock 50-yr 1st g 4s 1951	F A	76⅛	78	77⅞	77⅞	5	76	77⅞
Niagara Falls Power 1st 5s 1932	J J	96¼	97½	96¾	96¾	2	94	97
Ref & gen 6s a1932	A O	101½	----	102	102	3	100½	102
Niag Lock & O Pow 1st 5s 1954	M N	94	95	95	Jan'22	----	95	95
Nor States Power 25-yr 5s A 1941	A O	88½	89	88	89	24	88½	89¾
Ontario Power N F 1st 5s 1943	F A	91	92	91	91	2	90	92
Ontario Transmission 5s 1945	M N	82¼	----	79	Jan'22	----	79	79
Pan-Amer P & T 1st 10-yr 7s 1930	----	95¾	96½	95½	95⅞	20	94½	98½
Pub Serv Corp of N J gen 5s 1959	A O	76	Sale	76	77½	17	73	78
Sinclair Con Oil conv 7½s 1925	M N	100	Sale	99¾	100⅛	212	98	102⅛
Standard Oil of Cal 7s a1931	F A	105½	Sale	105¼	106	146	105¼	107½
Tennessee Cop 1st conv 6s 1925	M N	90	----	94⅞	Jan'22	----	92½	94⅞
Tide Water Oil 6½s 1931	F A	101⅝	Sale	101⅝	102	46	100	103⅛
Union Tank Car equip 7s 1930	F A	103	Sale	102¾	105	19	102⅜	105
Wash Wat Power s f 5s 1939	J J	95	----	87	Jan'22	----	87	87
West Penn Power ser A 5s 1946	M S	87⅛	----	91½	Dec'21	----	----	----
1st series C 6s 1958	J D	92⅜	----	----	----	----	----	----
1st series D 7s c1946	F A	103½	----	103½	Jan'22	----	103½	103½
Wilson & Co 1st 25-yr s f 6s 1941	A O	96	Sale	94¾	96	54	93	96
10-year conv s f 6s 1928	J D	84¾	Sale	84½	85	30	84	87¼
Manufacturing and Industrial								
Am Agric Chem 1st c 5s 1928	A O	93½	95	92	93⅛	18	81½	98⅛
1st ref s f 7½s g 1941	F A	100¾	Sale	100¼	101	144	100	102
Am Cot Oil debenture 5s 1931	M N	82	83	83	83	2	81	83
Am Sm & R 1st 30-yr 5s ser A 1947	A O	88⅛	Sale	87¾	88¾	97	86½	89
Am Writ Paper s f 7-6s 1939	J J	82	Sale	81	82	16	80⅞	84¼
Atlas Powder conv 7½s g 1936	F A	103¼	103½	103	103	4	103	104½
Baldw Loco Works 1st 5s 1940	M N	99½	103	100	Jan'22	----	99⅛	100⅛
Cent Foundry 1st s f 6s 1931	F A	76	77⅞	73½	Dec'21	----	----	----
Cent Leather 20-year g 5s 1925	A O	94⅝	Sale	94⅝	95	22	93¼	96⅛
Corn Prod Refg s f g 5s 1931	M N	97	98	96	Jan'22	----	96	96
1st 25-year s f 5s 1934	M N	97⅛	99⅛	98½	Feb'22	----	96	100
Cuba Cane Sugar conv 7s 1930	J J	78	Sale	75¾	79	159	60	79
Conv deben stamped 8%	----	77	Sale	74	77	139	54½	77
Cuban Am Sugar 1st coll 8s 1931	M S	104	Sale	103½	104⅛	91	101½	104⅛
Diamond Match s f deb 7½s 1936	----	107½	Sale	107¼	108	28	107	110½
Distill Sec Cor conv 1st g 5s 1927	A O	33	35	32	35⅜	15	34	46½
E I du Pont Powder 4½s 1936	J D	76	----	74⅞	Sept'21	----	----	----
du Pont de Nemours & Co 7½s '31	M N	104	Sale	103¼	105	85	103⅛	105
Fisk Rubber 1st s f 8s 1941	M S	101⅝	Sale	101⅛	102	94	99⅞	103
General Baking 1st 25-year 6s 1936	J D	93¾	96	93½	Jan'22	----	93½	93½
Gen Electric deb g 3½s 1942	F A	74	75¼	74½	74½	2	70¾	76
Debenture 5s 1952	M S	99½	100	97½	99½	23	95	99½
20-year deb 6s Feb 1940	F A	105	Sale	104½	106	19	103	106½
Goodyear Tire & Rub 1st s f 8s '41	M N	112½	Sale	111½	113	176	110¼	113
10-year s f deb g 8s e1931	F A	98	Sale	97¾	98	197	97¾	99⅞
Int Agric Corp 1st 20-yr 5s 1932	M N	74¼	75	73	75	6	72½	75
Internat Cement conv 8s 1926	J D	----	105	104½	104½	5	102	104½
International Paper 5s 1947	J J	85⅞	Sale	84⅛	85⅞	5	86	87¼
Kelly-Springfield Tire 8s 1931	M N	103½	Sale	102½	103⅞	82	101⅞	104¾
Liggett & Myers Tobac 7s 1944	A O	----	----	114	115¼	18	112	115¼
5s 1951	F A	93¾	Sale	93¼	94½	29	91⅞	94
Lorillard Co (P) 7s 1944	A O	114½	Sale	114½	114½	1	112	115½
5s 1951	F A	93	Sale	93	94	29	92⅛	94½
Nat Enam & Stampg 1st 5s 1929	J D	94¾	----	92½	Jan'22	----	92½	92½
Nat Starch 20-year deb 5s 1930	J J	91½	----	88	Feb'21	----	----	----
National Tube 1st 5s 1952	M N	96⅝	----	97	98	3	94⅝	98
N Y Air Brake 1st conv 6s 1938	M N	97	99¼	99	Feb'22	----	99	100⅛
Packard Motor Car 10-year 8s 1931	A O	99¾	Sale	99½	100	75	98	100½
Porto Rican Am Tob 8s 1931	M N	----	104¼	103	Jan'22	----	100	103½
Sharon Steel Hoop 1st 8s ser A 1941	M S	95⅝	Sale	94½	96	28	96	99½
Standard Milling 1st 5s 1930	M N	96	Sale	96	96⅞	3	96	97½
Steel & Tube gen s f 7s ser C 1951	J J	98½	Sale	98½	99	18	97	100
Union Bag & Paper 1st 5s 1930	J J	88½	89	88½	Jan'22	----	88½	88½
Stamped 1930	J J	83	----	84	Oct'21	----	----	----
Union Oil Co of Cal 1st 5s 1931	J J	89	----	86½	Jan'21	----	----	----
United Drug conv 8s 1941	J D	106	Sale	105	106	39	104	106
U S Realty & I conv deb g 5s 1924	J J	94½	Sale	93½	94½	17	92	95
U S Rubber 5-year sec 7s 1923	J D	100½	101	100½	101	16	100½	101¾
1st & ref 5s series A 1947	J J	87¼	Sale	86⅞	87⅝	98	86	88
10-year 7½s 1930	F A	104⅝	Sale	104	105	49	104	106⅞
U S Smelt Ref & M conv 6s 1926	F A	97	97½	96⅞	97⅛	6	96⅞	98½
Va-Caro Chem 1st 15-yr 5s 1923	J D	95	95¼	95	95¼	14	93	95¼
Conv deb 6s c1924	A O	93	Sale	92	93	10	92	93½
12-year s f 7½s 1932	M N	92	Sale	91	92½	43	91	95
West Electric 1st 5s Dec 1922	J J	99¾	99⅞	99¾	99⅞	8	99	100
Westinghouse E & M 7s 1931	M N	106	Sale	105¾	106	54	105	107⅝
Wickwire Spen Steel 1st 7s 1935	----	97¾	Sale	97¾	98½	29	97	99½
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s 1926	J J	95¾	96⅛	95⅞	96⅛	11	95⅛	96⅛
1st & ref 5s guar A 1942	M N	92	93	92	93¼	15	89½	93½
20-yr p m & imp s f 5s 1936	J J	88½	Sale	88½	89	69	86	89
Buff & Susq Iron s f 5s 1932	J D	81¾	100	78	Aug'21	----	----	----
Debenture 5s a1926	M S	----	100	81¾	Apr'21	----	----	----
Colo F & I Co gen s f 5s 1943	F A	83	85	83	Feb'22	----	82	83¼
Col Indus 1st & coll 5s gu 1934	F A	71¾	72	71⅞	72	11	71	72
Cons Coal of Md 1st & ref 5s 1950	J D	87¼	Sale	87	89	31	88½	89
Elk Horn Coal conv 6s 1925	J D	93¼	----	94	Dec'21	----	----	----
Illinois Steel deb 4½s 1940	A O	88½	88¾	88½	89	24	86½	90
Indiana Steel 1st 5s 1952	M N	99	Sale	98	99	72	96¼	99
Lackawanna Steel 1st g 5s 1923	A O	98⅝	98⅞	98⅝	99	37	93¾	99
1st cons 5s series A 1950	M S	85	Sale	83½	85	57	82	85
Lehigh C & Nav s f 4½s A 1954	J J	87⅝	----	85	Nov'21	----	----	----
Midvale Steel & O conv s f 5s 1936	M S	85½	Sale	84¾	86	100	83	86
Pleasant Val Coal 1st s f 5s 1928	J J	70	----	79	July'21	----	----	----
Pocah Con Colliers 1st s f 5s 1957	J J	91	----	91	91	1	89	91
Repub I & S 10-30-yr 5s s f 1940	A O	93½	----	93¼	93½	9	90	93½
St L Rock Mt & P 5s stmpd 1955	J J	80	81¼	82	Jan'22	----	78	82
Tenn Coal I & RR gen 5s 1951	J J	98	----	97	Jan 22	----	97	99
U S Steel Corp coup d1963	M N	100½	Sale	100⅛	101	193	99½	101¼
s f 10-60-yr 5s reg d1963	M N	81⅛	----	99¾	Feb'22	----	99⅜	99¾
Victor Fuel 1st s f 5s 1953	J J	----	75	52	Jan'21	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	92	95	89¾	90	3	87	90
Telegraph and Telephone								
Am Telep & Teleg coll tr 4s 1929	J J	88½	Sale	87¾	88½	115	86¼	89½
Convertible 4s 1936	M S	82½	83	82½	82½	1	80¼	82¾
20-year conv 4½s 1933	M S	96	Sale	96	97¼	10	95¾	98
30-year temp coll tr 5s 1946	J D	96	96¼	95⅛	96½	290	91½	96½
7-year convertible 6s 1925	F A	110¾	Sale	110½	111½	245	108	112
Bell Teleph of Pa s f 7s A 1945	A O	108⅝	Sale	108¼	112	65	108	112
Cent Dist Tel 1st 30-year 5s 1943	J D	97	99	97½	Jan'22	----	97½	97½
Commercial Cable 1st g 4s 2397	Q J	72	----	73	73	10	73	73
Cumb T & T 1st & gen 5s 1937	J J	88⅝	90	86	89½	9	88½	90
Mich State Teleph 1st 5s 1924	F A	97	Sale	97	97½	26	94¾	97¾
N Y Telep 1st & gen s f 4½s 1939	M N	90½	Sale	90¼	91	24	88¼	91½
30-year deben s f 6s Feb 1949	F A	102⅞	Sale	102½	103¼	61	101¾	103½
20-year refunding gold 6s 1941	A O	102½	Sale	102½	103	269	101⅞	103½
Northwest'n Bell T 1st 7s A 1941	F A	107¾	Sale	107¾	108½	103	107	108¾
Pacific Tel & Tel 1st 5s 1937	J J	95	Sale	94¼	95	11	91⅞	95
South Bell Tel & T 1st s f 5s 1941	J J	91¼	94⅜	94	94	8	93	95½
Western Union coll tr cur 5s 1938	J J	94½	95	92¼	93	10	90¾	95
Fund & real estate g 4½s 1950	M N	93	93¾	93	93¾	5	88½	93¾
15-year 6½s g 1936	----	108	108½	107½	108¼	37	106½	108¼

* 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.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT

Saturday, Feb. 4.		Monday, Feb. 6.		Tuesday, Feb. 7.		Wednesday, Feb. 8.		Thursday, Feb. 9.		Friday, Feb. 10.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Range since Jan. 1. Highest	Range for previous year 1921 Lowest	Range for previous year 1921 Highest
												Shares	Railroads				
135	135	*134	135	134	135	*134	----	135	135	135	136	47	Boston & Albany 100	130¼ Jan 4	136 Feb 4	119 Apr	133 Nov
79	79½	79	79½	79	79	78	79	78	78¼	78	79¼	660	Boston Elevated 100	75 Jan 11	80 Jan 18	61⅞ Jan	79 Nov
----	99	*----	99	98	98	98	98	98	98	95	95	59	Do pref 100	95 Jan 12	98 Jan 16	78 Jan	100 Dec
*16½	17	16½	17½	17⅛	17½	17	17¼	17¼	17¼	17¼	17⅞	1,023	Boston & Maine 100	14 Jan 10	17⅞ Feb 10	13¼ Dec	25¾ Feb
*20	25	*20	25	*20¼	24½	*21	----		Last Sale	24½	Feb'22	------	Do pref 100	20 Jan 9	24½ Feb 2	16½ Nov	30 Jan
28	28	28	28	*27½	28¾	27	27	*----	27	*----	27	150	Do Series A 1st pref 100	22 Jan 5	28 Feb 4	19 Aug	33 Jan
*38	43	*40	42	*40	42½	*40	41½	40	40	----	----	14	Do Series B 1st pref 100	36 Jan 17	41 Jan 31	27 Nov	47 Feb
36	36	36	37	37½	37½	*35	37½	*35½	37	*35½	37	63	Do Series C 1st pref 100	30 Jan 9	37½ Feb 7	24 Nov	40 Jan
48	48	48	48	48	48¾	49	49	48	48	----	----	106	Do Series D 1st pref 100	40 Jan 12	49 Jan 30	36 Nov	58 Jan
140	----	140	140	*140	----	*----	140	140	140	----	----	4	Boston & Providence 100	125 Jan 12	140 Feb 1	110 June	133 Jan
*3¾	----	*3¾	----	*3¼	----	*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	----	*130	----	*130	----	*130	----	11	Chic Junc Ry & U S Y 100	130 Jan 19	130 Jan 19	130 Feb	130 Feb
*85	----	*81¼	----	85	85	*84	----	*84	----	*84	----	35	Do pref 100	80½ Jan 9	85 Feb 7	63½ June	82½ Dec
30	30	28	28	*28	30	*29	29⅞	*----	30	29⅞	29⅞	158	Maine Central 100	27½ Jan 30	33 Jan 4	30 Dec	43½ Feb
17	17½	17⅜	18¼	18	18¾	17⅝	18½	17⅜	18¼	17⅞	18⅛	4,490	N Y N H & Hartford 100	12¼ Jan 3	18¾ Feb 7	12 Dec	23¼ Jan
*70	75	*70	----	*70	----	*68	----	70	70	72	72	10	Northern New Hampshire 100	69 Jan 10	75 Feb 2	60 Apr	75 Feb
*62	----	70	70	*69	76	*66	76	*68	78	*68	78	9	Norwich & Worcester pref 100	58 Jan 17	70 Feb 6	51 Nov	76 Jan
81	84	83	84	83	83	80	80	80	80	----	----	181	Old Colony 100	57 Jan 6	81⅞ Jan 31	50 Oct	75 Jan
*16	17¾	16	16	*18	19	18	20	*18½	20	18½	18½	294	Rutland pref 100	15 Jan 20	18½ Feb 10	15 Apr	21 Jan
*78	91	*78	85	80	80	*80	88	*80	----	*80	----	10	Vermont & Massachusetts 100	78 Jan 23	80 Feb 7	69 Nov	78 Dec
50½	51½	50	51⅜	50¼	50½	50	50	49¾	50	50	50½	1,016	West End Street 50	48½ Jan 5	51½ Feb 4	40 Jan	51½ Dec
*59	60	59	60	59½	60	59	60	59	59½	59	60	160	Do pref 50	58 Jan 11	60 Jan 20	40 Jan	61 Dec
													Miscellaneous				
*.02	.10	*.02	.10	*.02	.10	.02	.02	*.03	.10	.05	.05	700	Amer Oil Engineering 10	.02 Feb 8	.05 Jan 25	.04 Aug	3 Jan
2¾	2¾	*3½	4	3¾	3¾	*3½	3¾	3½	3½	3½	3½	165	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
*15½	16	*15½	16	*15½	16	15½	16	*15½	16	*15½	16	165	Do pref 50	14½ Jan 3	17 Jan 16	8½ Jan	15⅜ Nov
118¼	118½	118⅛	118½	118⅛	118½	118	118½	118	118⅝	118	118⅛	3,390	Amer Telephone & Teleg 100	114⅝ Jan 3	118⅝ Feb 9	96⅛ Jan	119½ Nov
114½	115	112	113½	110¼	111	110	110½	106	108	108	109	686	Amoskeag Mfg No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
*83	83½	*83	83½	83¼	83½	83	83½	*83	84	83	83	96	Do pref No par	x80½ Jan 17	85 Jan 16	73 Feb	84¼ Dec
*12¼	14½	*12¼	14½	*13¾	----	*12¼	----		Last Sale	13½	Dec'21	------	Art Metal Construc Inc 10	----------	----------	12 Jan	16 Sept
*13½	15	*13½	14¼	*13½	15	*13¼	14	13¾	13¾	----	----	40	Atlas Tack Corporation No par	13 Jan 7	16 Jan 21	12¾ Dec	20 Apr
*.50	1	.50	.50	.50	.50	*.60	.75	*.50	.60	*.50	.60	230	Beacon Chocolate 10	25 Jan 20	50 Jan 20	.15 Dec	4 Jan
*.17	.25	*.17	.25	*.17	.25	*.17	.25		Last Sale	.18	Feb'22	------	Boston MexPet Trustees No par	17 Jan 18	18 Jan 9	15 July	.95 Jan
*.01	.07	*.01	.07	*.01	.07	*.01	.07		Last Sale	.05	Jan'22	------	Century Steel of Amer Inc 10	.05 Jan 20	.05 Jan 20	.03½ Oct	1⅛ Jan
20⅜	20½	20¼	20⅞	20¼	20⅝	20	20½	19¾	20	19½	19⅞	2,315	Connor (John T) 10	15¾ Jan 4	21 Feb 2	9½ July	17⅞ Dec
3¼	3¼	3¼	3½	*3⅜	4	*3⅝	4	*3⅝	4	4	4	300	East Boston Land 10	3 Jan 4	4 Feb 10	3 Oct	4½ Feb
9⅞	10½	10¼	12⅛	12	13	12	12¾	13	13¾	13	14¼	10,380	Eastern Manufacturing 5	9¼ Jan 19	14¼ Feb 10	9⅛ Oct	23 Jan
50	51¼	50	53	54	55½	53¾	54½	53⅝	54	53¾	53¾	6,866	Eastern SS Lines Inc 25	38½ Jan 4	55½ Feb 7	16 Jan	42 Dec
*46	47½	46½	45½	46½	46½	*46	46½	*46	47	*46	47	40	Do pref 50	42 Jan 7	46½ Feb 6	42 Nov	45 Dec
160½	161	160½	161	160½	161	160	160¾	160	162	160½	161½	688	Edison Electric Illum 100	159 Jan 30	165 Jan 11	142¼ Oct	165½ Dec
5¼	5¼	5½	5½	5	5¼	5	5⅜	5	5⅜	----	----	1,135	Elder Corporation No par	4⅜ Jan 20	5⅝ Jan 28	3 Nov	17 Jan
13½	14	13	14	13½	14	13½	13⅞	*13⅞	14	13⅜	13⅜	2,675	Gardner Motor No par	10 Jan 12	14 Jan 20	9⅝ Sept	23¼ Apr
*----	.88	*----	.88	*----	.88	*----	.88	.50	.50	----	----	25	Gorton-Pew Fisheries 50	.35 Jan 27	1 Jan 19	1 Dec	8 Jan
23½	24⅞	25¼	26⅜	26½	27¼	26	26¾	26	26½	25¾	26⅜	4,186	Greenfield Tap & Die 25	19 Jan 26	27¼ Feb 27	19¼ Dec	29 Nov
30¾	31¼	30	31	30	30¾	30	30½	30	30	29⅛	30	2,710	Internat Cement Corp No par	26 Jan 20	31¼ Feb 4	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
*75	78	78	78	*75	78	78	78	*75	78	*75	78	14	Do pref 100	77 Jan 11	78½ Jan 6	74 Dec	86 Mar
*3½	4¼	4¼	4¾	*4	4¾	3½	3½	*3½	4	4	4	600	Internat Products No par	3¼ Jan 9	5 Jan 13	2 Sept	13 Jan
*10	10½	10	10¾	10	10¼	10	10¼	*10	12½	*10	12½	590	Do pref 100	7 Jan 5	10¾ Feb 6	5 Nov	32 Jan
*2⅜	2¾	*2½	2¾	2⅜	2⅜	2½	2½	2¼	2¼	2¼	2¼	545	Island Oil & Transp Corp 10	2⅛ Jan 6	3 Jan 24	2 Sept	4⅞ Mar
*5½	5¾	5½	5⅝	5½	5½	5¼	5½	5½	5½	5¼	5⅜	1,479	Libby, McNeill & Libb 10	5 Jan 4	6 Jan 6	5⅛ Dec	13 Jan
*10	10½	10	10	10	10	10	10	9¾	9¾	9¾	10½	377	Loew's Theatres 25	8½ Jan 3	13 Jan 16	c8¼ Dec	18 June
*83	87½	*83	87½	*83	85½	83½	83½	*83	85½	*83	85½	10	McElwain (W H) 1st pref 100	81 Jan 24	87½ Jan 25	73 June	92½ Feb
64½	65	64½	65	64½	64½	64½	66	66	67	66	66½	590	Massachusetts Gas Cos 100	63 Jan 3	67 Feb 9	53¾ Sept	85 Jan
68	68¼	66	68	35½	66	65½	66	65	66	----	----	244	Do pref 100	62 Jan 3	68¼ Feb 4	58½ Oct	64 May
142½	143	*141½	143	142½	142½	142	142	141½	143	*143	145	75	Mergenthaler Linotype 100	130 Jan 3	143 Feb 4	117 Sept	136 Nov
21¼	22	21¾	21¾	21	21¼	21	21	20¾	21	20¾	21	1,425	Mexican Investment Inc 10	20¾ Feb 9	23 Jan 20	13½ Sept	35⅛ Apr
17½	17½	17½	17¾	17¾	18	17½	17¾	17¾	17¾	17⅝	18¼	848	Mississippi River Power 100	13 Jan 6	18¼ Feb 10	11 Sept	14½ Mar
76¼	76¼	76½	76½	76½	77	*76	77½	77	77¼	77½	77½	158	Do stamped pref 100	72½ Jan 9	77½ Feb 10	60 June	84 Apr
11	11	10¼	10⅜	10¼	10⅞	10¼	10¾	10⅜	11	10½	10½	674	National Leather 10	8 Jan 4	11⅝ Jan 21	2¼ Dec	9¼ Jan
4	4	4	4	3¾	4	3¾	4	*3¾	4	3¾	3¾	792	New England Oil Corp	3⅝ Jan 6	5 Jan 28	4 Aug	6 Aug
115	115	114	114	114	115	*114	115	114	114½	114	114	80	New England Telephone 100	109 Jan 4	115 Jan 19	95½ Jan	112¾ Dec
*11½	13	*12½	14	*12½	14	*12½	14	13	13	----	----	25	Ohio Body & Blower No par	11¼ Jan 11	13 Feb 9	7 July	11¾ Dec
14⅛	15¼	15½	17	16¼	16¾	15¾	16¼	16	15	16	16	2,845	Orpheum Circuit Inc 1	13 Jan 10	17 Feb 25	14½ Dec	30¼ Apr
*165	169½	169	169¼	169¼	169¼	169	169	*167	169	*167	169	99	Pacific Mills	166 Jan 6	172½ Jan 24	146 Jan	171 Dec
----	----	79¼	79¼	----	----	----	----	----	----	----	----	5	Plant (Thos G) pref 100	78½ Jan 5	80 Jan 4	78¼ Nov	87 Feb
*13	13½	13½	13½	14	14	*14	14½	*14	----	*14	----	10	Reece Button Hole 10	13 Jan 5	14 Feb 7	12½ Apr	14 Jan
5	5¼	5¼	5¼	5	5¼	*4½	5½	*4½	5½	*4½	5½	560	Simms Magneto 5	4 Jan 17	5¼ Jan 21	3 Dec	9¼ May
100⅛	100½	100	101½	100¾	101½	101⅛	101½	101⅛	102	101¼	102¼	1,086	Swift & Co 100	92¼ Jan 3	102¼ Feb 10	88½ July	105¾ Jan
*61½	63	*61½	63	*61½	63	*61½	63	63½	63½	----	----	20	Torrington 25	60 Jan 3	65½ Jan 24	47 June	61 Feb
10½	11	11⅞	12	12	12	12	12	*11	12	12	12	1,303	Union Twist Drill 5	10½ Feb 4	14¼ Feb 3	10 Dec	22 Jan
37¾	38⅜	38	38½	38	38⅜	37¾	38¼	37½	38	37½	38	1,528	United Shoe Mach Corp 25	37 Jan 6	39¾ Jan 6	33 Sept	39¼ Jan
*25½	26	25½	25½	25½	25½	25	25	25½	25½	*25	25½	228	Do pref 25	25 Jan 3	27 Jan 21	22¼ Apr	25½ Dec
22⅜	23	22½	22¾	22½	22¾	22½	22⅝	22¼	22½	22	22½	1,909	Ventura Consol Oil Fields 5	21⅞ Jan 27	24¼ Jan 3	16¼ July	24½ Dec
29⅜	29⅝	29¼	29½	29¼	29¼	29	29	28½	29	28½	29	1,218	Waldorf System Inc 10	26½ Jan 4	31 Jan 25	16⅞ Jan	29⅞ Dec
*7½	8	7½	7½	7⅛	7½	7½	7½	*7¼	8	*7¼	8	70	Waltham Watch 100	7 Jan 3	8⅜ Jan 17	6 Dec	17 Jan
8	8	8	8	7½	8	*7	7½	*7	7½	*7	7½	400	Walworth Manufacturing 20	7½ Feb 7	8¾ Jan 20	5 Sept	17 Feb
26¾	27	26	27	26	26¼	25½	26	25	25½	23½	24	796	Warren Bros 50	17½ Jan 3	27½ Feb 3	11 Apr	22½ Apr
32	32	*32	32½	32	32	*31½	32½	*30	32¼	31	31	125	Do 1st pref 50	30½ Jan 4	36 Jan 13	17 Aug	33½ Dec
*34¼	36	*34	36	33	33	*34	36	*34	36	*34	36	1	Do 2d pref 50	34 Jan 3	41 Jan 14	16 Oct	35¾ Dec
*14¾	15¼	*14⅝	15	*14¾	15¼	*14½	15¼	16	16	15½	15½	125	Wickwire Spencer Steel 5	14½ Jan 31	16 Feb 9	8 July	18¼ Jan
*1⅜	1½	*1¼	1½	1⅜	1⅜	*1¼	1⅜	1⅜	1⅜	----	----	300	Wollaston Land 5	1 Jan 9	1¾ Jan 4	.35 Oct	1¾ Dec
													Mining				
*.50	.55	*.50	.55	.55	.55	.55	.55	*.50	.60	*.50	.60	400	Adventure Consolidated 25	.50 Jan 31	.55 Feb 7	.4 Mar	.75 Mar
62	62	*62	64	62	62½	61	62	*60½	61½	61½	61½	180	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
29	30¼	29	29	28⅛	28⅛	28¼	28¼	29	29	*28½	29	265	Allouez 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
3	3	*2¾	3	*2¾	3	2¾	2⅞	*2¾	3	2¾	2¾	265	Arcadian Consolidated 25	2¾ Jan 11	3¼ Jan 3	1⅛ Sept	3¾ Jan
*8¾	9	8¾	9¼	9⅜	9⅜	9⅛	9⅜	9	9	*8¾	9¼	785	Arizona Commercial 5	8¾ Jan 6	9¾ Jan 25	6⅞ Jan	10 Apr
*13	13¾	13¼	13¼	*13	13½	13½	13½	*13	13½	*13	13½	715	Bingham Mines 10	13 Jan 5	14 Jan 21	8 Mar	14 Oct
275	275	275	280	280½	281	280	281	280	281	280	281	219	Calumet & Hecla 25	265 Jan 5	285 Jan 23	210 Apr	280 Dec
14⅛	14⅜	14¼	14½	14	14⅜	13¾	14¼	14¼	15⅝	15⅜	16	2,115	Carson Hill Gold 1	10¾ Jan 4	16 Feb 10	11 Dec	16⅛ Jan
*12½	13½	*12½	13½	12½	12½	12	12½	*12	12½	*12	12½	22,215	Centennial 25	9½ Jan 16	13½ Feb 1	7 Jan	10 Jan
44¼	44¾	44	45	43	44	42½	43	42	43	41½	42¼	37	Copper Range Co 25	37½ Jan 3	45¼ Jan 25	27 Jan	40¾ Dec
1¾	1⅞	*2	2½	*2	2½	2	2¼	*2¼	3½	*2¼	3½	779	Daly-West 20	1¾ Jan 9	2¼ Feb 8	1⅜ Nov	4¼ Jan
8¾	8¾	8⅝	8⅝	8¼	8¾	8 1/16	8½	7⅝	8⅛	7¾	7⅞	1,676	Davis-Daly Copper 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
*11¼	11½	11⅛	11¼	*11¼	11½	11¼	11¼	11⅛	11¼	10¾	11¼	860	East Butte Copper Mining 10	10½ Jan 5	12¼ Jan 26	7 Aug	11¾ Dec
*1⅝	2	1½	1½	*1½	2	1⅜	1⅜	*1½	1¾	*1½	1¾	375	Franklin 25	1½ Feb 6	2 Jan 19	1⅜ Apr	3¼ Jan
*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½		Last Sale	2¼	Jan'22	------	Hancock Consolidated 25	2 Jan 13	2¾ Jan 30	1½ Sept	3½ Jan
*1½	2	2	2	2	2	2	2	2	2	2	2	625	Helvetia 25	1¾ Jan 10	2⅜ Jan 23	1 June	2⅞ Nov
86	86¾	86¾	87	86	86¾	86	86½	85½	86½	85¾	86½	631	Island Creek Coal 1	81½ Jan 10	87⅛ Jan 18	48 Jan	88½ Dec
*89	90½	*89	89½	89½	89½	89	89	*88½	89	*88½	89½	10	Do pref 1	88½ Feb 3	91½ Jan 10	75 Jan	90½ Dec
*24¼	24¾	24½	25¼	25	25½	24⅛	24½	24¾	24¾	24	24	215	Isle Royale Copper 25	22½ Jan 11	26½ Jan 24	16¼ Jan	24½ Dec
*3⅛	3½	3	3⅛	3⅛	3⅛	3	3	3⅛	3⅛	*3¼	3½	435	Kerr Lake 5	3 Feb 6	3½ Jan 24	2⅜ Mar	4 Sept
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½		Keweenaw Copper 25	1¼ Jan 6	1⅝ Jan 3	.98 Sept	2 Dec
*2½	2¾	2½	2½	2½	2½	*2⅜	2¾	*2⅜	2¾	*2⅜	2¾	120	Lake Copper Co 25	2⅜ Jan 27	2⅝ Jan 10	2 Jan	3½ Dec
*1¾	2	1½	1¾	*1¾	2	*1¾	2	*1¾	2	2	2	120	La Salle Copper 25	1½ Feb 6	2 Jan 10	1¼ Jan	2¼ Feb
*1½	1⅝	*1¼	1¾	*1¼	1¾	*1½	1¾	*1¼	1¾	1½	1⅝	200	Mason Valley Mine 5	1⅜ Jan 4	1⅝ Feb 10	1¼ Jan	2 Sept
*2½	2⅞	2½	2½	2½	2½	*2½	2⅞	2½	2½	*2½	2⅞	150	Mass Consolidated 25	2½ Jan 9	3 Jan 4	.55 Apr	3⅝ Jan
4	4	4	4	3⅞	4	3⅞	3⅞	2⅞	4	3⅞	4	1,015	Mayflower-Old Colony 25	2¼ Jan 20	4 Feb 4	2⅝ Aug	5¼ Jan
*2	2½	*2	2½	*2	2½	*2	2½		Last Sale	2½	Jan'22	----	Michigan 25	1½ Jan 16	2½ Jan 23	1¼ Aug	3½ May
*56	57½	58	58	57	57½	56	56	*56	57½	57	57	48	Mohawk 25	53½ Jan 7	59 Jan 25	43½ Jan	59 Dec
18⅜	18⅜	18⅛	18⅛	18⅛	18¼	18	18⅜	18⅛	18⅜	18	18⅛	515	New Cornelia Copper 5	17½ Jan 3	10 Jan 23	12¼ Sept	18¾ Dec
*.75	1	*.75	1	*.75	1¼	*.75	1¼		Last Sale	1	Jan'22	----	New Idria Quicksilver 5	1 Jan 18	1 Jan 18	.40 Nov	2 Dec
*38	----	*38	----	*38	----	*38	----	40	40	----	----	6	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*77½	80	*76½	80	77	77	75	76	*75	76	75	75	245	Do pref 100	73 Jan 7	77½ Feb 1	74 Dec	95 Mar
6	6	*6⅛	6¼	6	6¼	6	6¼	6	6⅛	6	6	445	Nipissing Mines 5	5¾ Jan 20	7 Jan 4	4 July	8⅛ Jan
12¾	12¾	12¼	12¾	12	12½	12	12¼	12	12⅛	11⅞	12	2,150	North Butte 15	11⅞ Feb 10	14¼ Jan 21	8 Mar	14¼ Dec
*2	2½	*2	2½	*2	2½	2⅛	2¼	*2	2⅛	*2	2½	30	Ojibway Mining 25	2⅛ Jan 20	2¼ Jan 16	1 Aug	2½ Dec
*25½	26½	*25½	26½	25	25	25	25	*24	24½	24	24	118	Old Dominion Co 25	23 Jan 4	27 Jan 25	15⅜ Jan	25¾ Nov
35	35	*34	35	34	34½	32½	34	*32	34	32	32	295	Osceola 25	30½ Jan 5	37½ Jan 26	21 Aug	35½ Dec
*43	45	43	44	*43	44½	44	44	41	43	42	42	50	Quincy 25	42½ Jan 4	47 Jan 25	33½ Aug	46 Dec
46½	46½	46¼	46½	*45	47	44¼	45½	44	44	*44	46	460	St Mary's Mineral Land 25	41⅝ Jan 9	46½ Feb 2	28 Jan	45 Dec
*1	1⅛	*1	1⅛	1	1	*1	1 1/16	*1	1⅛	1	1	440	Shannon 10	1 Jan 3	1¼ Jan 23	.75 Jan	1 15/16 Dec
*.60	.75	*.65	.75	*.60	.65	*.60	.65	.65	.65	*.65	1	500	South Lake 25	50 Jan 31	.65 Feb 9	.35 Nov	2 Jan
*2¾	3	*2½	3	*2¾	3	2¾	2¾	*2½	3	*2¾	3	25	Superior 25	2½ Jan 9	3 Jan 17	2 Sept	4½ Feb
1⅛	1⅛	1	1⅛	1	1 1/16	1 1/16	1⅛	1⅛	1⅛	*1⅛	1¼	815	Superior & Boston Copper 10	.92 Jan 11	1⅛ Jan 7	1 June	2¼ Feb
2⅛	2⅛	2⅛	2⅜	2⅛	2⅜	2	2⅛	1 15/16	2	2	2⅛	6,200	Trinity Copper Corp 5	2 Feb 8	3 Jan 17	1 9/16 July	4½ Nov
*.60	.65	.63	.65	63	.63	*.61	.65	.60	.61	*.55	.65	1,400	Tuolumne Copper 5	60 Jan 30	81 Jan 3	.34 Aug	.85 Dec
*2¾	3	2¾	3	3	3¼	3	3	3	3	3	3	5,470	Utah Apex Mining 5	2½ Jan 10	3¼ Feb 7	1¾ Aug	3½ Oct
2	2	2	2	2	2	2¼	2¼	2¼	2¼	*2¼	2½	620	Utah Consolidated 1	1½ Jan 18	2¼ Feb 8	1½ Nov	5 Jan
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	190	Utah Metal & Tunnel 1	1 1/16 Jan 26	1¼ Jan 5	.95 Jan	2 7/16 Jan
2	2¼	2⅛	2¼	2⅜	2⅜	2	2 1/16	2	2 1/16	*2	2¼	1,300	Victoria 25	1 1/16 Jan 5	2½ Jan 30	.40 May	2¼ Feb
*.45	.50	*.40	.60	.50	.50	*.45	.60	*.40	.61	*.40	.60	300	Winona 25	.25 Jan 16	.50 Feb 7	.35 Jan	.80 Mar
*11	11½	*11	11½	*11	11½	10½	10½	*10½	11½	10	10½	84	Wolverine 25	10 Feb 10	12 Jan 25	8½ July	14 Feb

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. s Ex-rights. a Ex-dividend rights. Par value $100. Old stock. x Ex-dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 4 to Feb. 10, 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	------	94.84	96.04	$1,750	94.64	Jan	97.72	Jan
1st Lib Loan 4s..1932-47	------	95.94	96.34	100	95.94	Feb	97.44	Jan
2d Lib Loan 4s..1927-42	------	95.84	95.84	450	95.84	Feb	97.44	Jan
1st Lib L'n 4¼s.1932-47	------	95.94	96.60	4,100	95.94	Jan	98.04	Jan
2d Lib Loan 4¼s 1927-42	------	95.70	96.20	10,350	95.26	Jan	97.86	Jan
3d Lib Loan 4¼s...1928	------	96.84	97.44	29,150	96.24	Jan	98.10	Jan
4th Lib Loan 4¼s '33-38	------	95.84	96.26	16,600	95.64	Jan	98.24	Jan
Victory 4¾s....1922-23	------	100.00	100.34	24,200	99.82	Jan	100.50	Jan
Am Tel & Tel 5s......1946	------	95⅞	96⅛	3,000	94½	Jan	96⅛	Feb
Atl G & W I SS L 5s..1959	52	52	54	35,000	52	Feb	55½	Jan
Carson Hill conv 7s..1936	105	101½	105	25,000	100	Jan	105	Feb
Chic Junc Ry & U S Y 4s'40	------	74¾	75½	2,000	74¾	Feb	76	Jan
Copper Range 5s.....1949	83	83	83	1,000	78	Jan	83	Feb
Hood Rubber 7s.....1936	96½	96½	97	20,000	95¾	Jan	97⅝	Jan
Internat Cement 8s...1926	104½	104½	105⅜	19,000	101	Jan	105⅜	Feb
K C Mem & Bir inc 5s.1934	------	83½	85	4,000	80½	Jan	83½	Feb
do 4s.........1934	------	79½	79½	1,000	79½	Feb	79½	Feb
Miss River Power 5s..1951	------	89	89¼	6,000	88	Jan	90	Jan
N E Telephone 5s....1932	94½	94½	94½	3,000	93	Jan	95½	Jan
N Y N H & H deb 4s.1956	------	49⅜	49⅜	2,000	43⅜	Jan	49⅜	Feb
do deb 6s......1948	------	70	70	3,000	62	Jan	70	Feb
do 4s.........1957	43¾	42½	43¾	19,000	41	Jan	43¾	Feb
Seneca Copper 8s.....1925	------	105	105	1,000	105	Jan	110	Jan
Swift & Co 5s........1944	92	90½	92	17,500	91	Jan	92¾	Jan
Toronto Ham & Buff 4s '46	------	78¾	78¾	1,000	78¾	Feb	78¾	Feb
Warren Bros 7½s....1937	98½	97¾	98¼	33,000	97¾	Feb	98¼	Feb
Western Tel & Tel 5s.1932	------	93	93½	2,000	90	Jan	93½	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 4 to Feb. 10, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	------	88	89	250	83	Jan	89	Feb
Armour & Co, pref....100	------	95½	95⅞	875	91	Jan	95⅞	Feb
Armour Leather........15	------	12	12¼	348	12	Feb	12¼	Feb
Beaver Board...........*	------	6	7	775	6	Feb	8¼	Jan
Preferred...............	------	23	24	550	22	Jan	25	Jan
Booth Fisheries, new....*	------	7	7	50	5	Jan	7¾	Jan
Preferred............100	35	35	35	100	35	Feb	35½	Jan
Case (J I)..............*	------	3¼	3½	350	3	Jan	3⅝	Jan
Ch City&Con Ry pt sh cm*	------	⅜	⅜	100	⅜	Jan	½	Jan
Preferred...............*	5⅞	5¼	5⅞	550	4⅝	Jan	6½	Jan
Chic Elev Ry, pref....100	2½	1½	2½	2,050	1½	Jan	2½	Feb
Chic Rys part ctf series 2.	1⅞	1⅞	1⅞	500	1⅝	Jan	1⅞	Feb
Commonwealth Edison.100	------	114¾	115½	265	114½	Feb	115½	Feb
Continental Motors....10	5¾	5¾	5⅞	860	5¾	Feb	6	Jan
Cudahy Packing Co, cm100	57½	55	58	1,225	55	Jan	58	Feb
Decker (Alf) & Cohn, Inc.*	------	71	71	50	71	Feb	71	Feb
Earl Motors.............*	2¾	2¾	3¼	2,740	2½	Jan	6	Jan
Deere & Co, pref......100	------	60	60	371	60	Feb	62	Jan
Diamond Match........100	109	109	109	100	105	Jan	109	Feb
Great Lakes D & D....100	98½	98	106	3,300	81½	Jan	106	Feb
Hartman Corporation..100	------	82	82	50	81	Jan	85	Jan
Hupp Motor.............10	14⅝	13⅝	15⅛	6,110	10¾	Jan	15⅛	Feb
Illinois Brick.........100	------	56	57½	100	56	Feb	57½	Feb
Libby, McNeill & Libby.10	5⅜	5⅜	5⅝	7,010	4	Jan	5⅝	Jan
Lindsay Light..........10	------	4	4¼	300	4	Jan	4¼	Jan
Middle West Util, com.100	37½	31	39	1,090	27	Jan	39	Feb
Preferred............100	63¼	60	63¼	990	53	Jan	63¼	Feb
Prior preferred..........	87	86	87	100	82	Jan	87	Feb
Mitchell Motor Co.......*	4	4	4¼	550	4	Jan	4½	Jan
Nat Carbon, pf (new)..100	------	113	113	50	113	Feb	114	Jan
National Leather........10	2¾	2½	2¾	795	1⅞	Jan	2⅞	Jan
Preferred...............	------	10½	10⅝	200	10½	Feb	11	Jan
New.....................	------	10½	10¾	500	8⅛	Jan	11½	Jan
Orpheum Circuit, Inc....1	------	16¼	16¾	500	12½	Jan	16¾	Feb
Peoples' Gas Lt & Coke.100	75½	72	75½	1,225	62½	Jan	75½	Feb
Pick (Albert) & Co......*	24	23	25⅛	4,150	19	Jan	28	Jan
Pigg Wigg Stores Inc "A".*	36½	35¾	38¾	11,200	25	Jan	38¾	Feb
Pub Serv of No Ill, cm.100	87	81	87	500	80¾	Jan	87	Feb
Preferred............100	------	82¾	82¾	60	82½	Jan	83	Jan
Quaker Oats Co........100	------	152	155	150	143	Jan	160	Jan
Preferred............100	------	94½	94½	50	94½	Jan	95½	Jan
Reo Motor...............10	19¼	18¾	19¼	1,150	13¾	Jan	19¼	Feb
Sears-Roebuck, com....100	------	61½	63½	680	59½	Feb	64	Jan
Standard Gas & Electric.50	------	15¾	15¾	50	13	Jan	16¾	Jan
Preferred..............50	43¼	42¾	43	285	42	Jan	43	Jan
Stew Warn Speed, com.100	30	28¾	30¾	23,600	24	Jan	30¾	Feb
Swift & Co.............100	101¾	100½	102¼	1,855	91½	Jan	102¼	Jan
Swift International......15	21½	20	23	10,535	20	Feb	23⅜	Feb
Temtor Prod C & F "A".*	3	3	4	1,395	3	Feb	5½	Jan
Thompson, J R, com....25	41½	41½	42½	2,295	40	Jan	43½	Jan
Union Carbide & Carbon.10	47	46½	47½	11,880	43	Jan	47⅜	Jan
United Iron Works, v t c.50	7¾	7	9⅞	6,630	6	Jan	9⅞	Feb
Wahl Co..................*	65½	65½	68½	6,190	50	Jan	68½	Feb
Ward, Montg & Co, w i.20	13½	13⅜	14⅜	4,250	12½	Jan	15¼	Jan
Western Knitting Mills..*	------	5½	5¾	150	5	Jan	7	Jan
Wrigley Jr, com.........25	107	105½	108	5,175	97½	Jan	110¾	Feb
United Ry & Light.........	42¾	38	42¾	950	29	Jan	42¾	Feb
Preferred.................	------	74½	75½	250	71½	Jan	76½	Jan
Yellow Mfg..............10	219	217	220	313	170	Jan	224	Jan
Yellow Taxi...............	60½	59½	61	7,415	57½	Jan	61⅞	Jan
Bonds—								
Chic City & Con Rys 5s.'27	41	41	41	$17,000	35½	Jan	41½	Jan
Chicago Railways 5s..1927	70	70	70	5,000	67	Jan	71½	Jan
5s, Series "A"......1927	51	51	51	1,000	49¼	Feb	51½	Jan
4s, Series "B"......1927	------	38	38	2,000	33	Jan	40	Jan
Chicago Telephone 5s.1923	------	98⅞	98⅞	3,000	98½	Jan	98⅞	Feb
Commonw Edison 5s..1943	------	94½	94½	1,000	93½	Jan	95⅜	Jan
Do 6s...............1943	------	104	104	1,000	104	Jan	104	Jan
Morris & Co 4½s......1939	------	83	83	2,000	83	Feb	83½	Jan
Peoples G L & C ref g 5s.'27	86	86	86	3,000	85	Feb	86	Jan
South Side Elev 4½s..1924	------	77½	77½	21,000	77½	Feb	77½	Feb
Swift & Co 1st s f g 5s.1944	91½	91½	91½	3,000	90⅞	Feb	92	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 4 to Feb. 10, 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	------	27	28	30	26	Jan	29	Jan
I. Benesch & Sons.......*	------	26½	26½	25	26	Jan	26½	Jan
Preferred...............25	------	24¼	24¼	10	24	Jan	24⅝	Jan
Celestine Oil.............1	------	.35	.40	2,700	.35	Jan	.45	Jan
Cent Teresa Sugar......10	------	1½	2¾	955	1	Jan	2¾	Feb
Preferred...............10	3⅜	3½	4	1,785	2½	Jan	3½	Jan
Commercial Credit.......25	------	50	50	65	49½	Jan	51½	Jan
Preferred...............25	25½	25¼	25½	110	25	Jan	26	Jan
Consol Gas, E L & P.100	96¾	96⅝	97½	351	91	Jan	100	Jan
Preferred..............100	110½	110½	111	470	105	Jan	111	Feb
Consolidation Coal....100	81	80½	82	100	80	Jan	83⅞	Jan
Cosden & Co pref.........5	4½	4⅜	4½	2,025	4½	Jan	4½	Jan
Houston Oil pf tr ctfs..100	78	78	79¼	103	78½	Feb	84	Jan
Mfrs' Finance...........25	------	42	42	11	41	Jan	43	Jan
Mt V-Wood M pf v t r.100	44¼	44¼	44¼	22	44	Jan	45	Jan
Northern Central........50	------	74⅞	74⅞	21	72	Jan	74⅞	Feb
Pennsyl Water & Power 100	96½	94¾	97	390	92½	Jan	97	Feb
United Ry & Elec........50	------	10¼	10¾	1,000	9	Jan	10¾	Feb
Wash Balt & Annap.....50	------	15	15	30	14¼	Jan	15	Jan
Preferred...............50	------	30	30½	130	29	Jan	31	Feb
Bonds—								
Ala Cons C & I 5s....1930	------	81	81	$1,000	81	Feb	81	Feb
Chicago Ry 1st 5s....1927	------	70¼	70¼	1,000	70¼	Feb	70¼	Feb
City & Suburban 1st 5s '22	------	99½	99½	5,000	98½	Jan	99½	Jan
City & Sub(Wash) 1st 5s '48	------	78	78	2,000	78	Feb	78	Feb
Consol Gas gen 4½s..1954	83¼	83	83¼	3,000	82	Jan	83¼	Feb
Consol G,EL&P 4½s.1935	------	87½	88	4,000	82½	Jan	88	Feb
7s.....................1931	103	102¾	103	6,000	102¼	Jan	103¼	Jan
7s.....................1922	------	100⅝	100⅝	2,000	99⅞	Jan	100⅝	Feb
6s.........................	100	100	100⅛	12,000	99⅞	Jan	100⅛	Jan
7½s........................	106	106	107¼	1,500	106	Jan	107¼	Jan
Consol Coal ref 4½s..1934	------	88	88	1,000	85½	Jan	88	Feb
Refunding 5s.........1950	------	89½	89¼	1,000	86¾	Jan	89½	Jan
Cosden & Co conv 6s.....	99	99	99½	48,000	99	Jan	100	Jan
Davidson Sulphur 6s.1927	100	100	103	138,000	96¼	Jan	104	Feb
Elkhorn Coal Corp 6s.1925	95⅞	95⅝	96	25,000	94⅝	Jan	96	Jan
Fair & Clarks Trac 5s.1938	------	90½	90½	16,000	87	Jan	91	Jan
Fairmont Coal 5s.....1931	92	92	92⅝	11,000	92	Jan	93	Jan
Fla Cent&Penin cons 6s '23	96¼	96¼	96¼	5,000	96¼	Feb	96¼	Feb
Georgia & Ala cons 5s.1945	------	70¼	72	6,000	70¼	Feb	73	Jan
Ga Sou & Florida 5s..1945	83	83	83¼	15,000	83	Feb	83⅞	Jan
Macon Dub & Sav 5s..1947	------	38¼	41	14,000	38¼	Feb	41	Feb
Md & Pennsyl 1st 4s..1951	------	20	20	5,000	20	Feb	20	Feb
Income 4s.............1951	------	20	20	3,000	20	Feb	20	Feb
Monon V Trac 5s....1942	------	77	77	6,000	75	Jan	77	Feb
7s.....................1923	97	96¼	97	4,000	95	Jan	97	Feb
Pennsy W & P 5s....1940	93½	93½	93½	5,000	92	Jan	94	Jan
United Ry & E 4s....1949	70¼	70	70¼	29,000	66¾	Jan	70½	Jan
Income 4s.............1949	------	49¼	49¼	18,000	46	Jan	50	Jan
Funding 5s............1936	------	67	67	2,700	66	Jan	67½	Jan
Conv 7½s..............1931	------	106½	106½	1,000	103¾	Jan	106½	Feb
6% notes..................	99	98¾	99½	34,000	98	Jan	99½	Feb
Va Mid 5th series 5s..1926	------	96⅝	96⅝	2,000	94	Jan	96⅝	Feb
Wash B & A 5s.......1941	78	78	78¾	17,000	78	Jan	78½	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 4 to Feb. 10, 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	------	56½	58	255	47	Jan	58	Feb
American Stores....no par	97	92	98	6,199	83	Jan	98	Feb
1st preferred.........100	129	122	129	2,427	114	Jan	129	Feb
Bank of No Am warr w i..	62½	58	63	795	46	Jan	63	Feb
Cambria Iron............50	39	39	39	17	38	Jan	39	Feb
Consol Trac of N J....100	------	48	48	15	44	Jan	48	Feb
Elec Storage Battery...100	142½	142½	144½	1,330	120	Jan	147¾	Feb
General Asphalt........100	------	61¾	62⅜	40	55⅝	Jan	65	Jan
Insurance Co of N A....10	31	30½	31	460	30	Jan	32	Jan
J G Brill Co............100	------	37	37	5	36½	Feb	39	Jan
Keystone Telephone....50	------	8	8½	60	7	Jan	9	Jan
Preferred...............50	27¾	27	27¾	30	27¼	Feb	27¾	Jan
Lake Superior Corp....100	9¼	8¼	9½	9,406	6⅞	Jan	9½	Feb
Lehigh Navigation......50	70⅜	67¾	71½	3,627	66¼	Feb	71½	Feb
Minehill & S H..........50	------	48	48	6	48	Feb	48¾	Jan
Northern Central.......50	------	74	74	11	73½	Jan	74	Feb
Penn Cent L & P, pref....*	50	49½	50	131	48½	Jan	50	Jan
Pennsylv Salt Mfg.......50	70	69¾	70	75	69½	Jan	72	Jan
Pennsylvania............50	------	34¼	35	4,357	33⅛	Jan	35	Feb
Philadelphia Co (Pitts)..50	------	34	34	10	32⅞	Jan	34	Feb
Pref (cumulative 6%).50	38	36½	38	913	36	Jan	38	Feb
Phila Elec of Pa warr w i..	1¾	1½	2¼	15,785	1½	Jan	2¼	Feb
Phila Electric of Pa.....25	23¾	23¼	24⅞	4,384	23⅝	Jan	25¼	Jan
Preferred...............25	27½	27½	28	3,989	27⅛	Jan	28¼	Jan
Phila Insulated Wire....*	------	50	50	30	50	Jan	50¼	Jan
Phila Rapid Transit....50	23⅛	22	24¼	13,236	17⅝	Jan	24¼	Feb
Philadelphia Traction...50	65	64	65	182	58	Jan	65	Jan
Phila & Western........50	------	7	8	530	5	Jan	8	Feb
Reading..................50	------	73½	74	120	72	Jan	74⅜	Jan
2d preferred...........50	------	50½	50½	10	50½	Feb	50½	Feb
Tono-Belmont Devel....1	1½	1⅜	1½	2,420	1$\frac{5}{16}$	Jan	1½	Jan
Tonopah Mining..........1	------	1⅜	1½	200	1¼	Jan	1$\frac{9}{16}$	Jan
Union Traction $17 P...50	36	35½	36¾	455	34	Jan	37¼	Feb
United Gas Improve't...50	40	39¾	41	3,775	38	Jan	41	Feb
Preferred...............50	52	51⅝	52¼	2,741	50¼	Jan	52¼	Feb
Warwick Iron & Steel...10	------	7¾	8	80	7¾	Feb	8	Feb
West Jersey & Sea Shore.50	------	33	33	440	27⅝	Jan	34	Jan
York Railways...........50	------	12	13	1,019	9	Jan	13	Feb
Preferred...............50	------	33	34	82	31¾	Jan	34	Feb
Bonds—								
U S Lib L 1st 3½s.1932-47	------	95.10	95.20	3,100	94.32	Jan	96.66	Jan
1st 4¼s.........1932-47	------	95.84	96.24	4,950	95.84	Feb	97.90	Jan
2d 4¼s..........1927-42	------	95.88	96.32	20,750	95.70	Jan	98.00	Jan
3d 4¼s...............1928	------	97.00	97.32	14,600	96.94	Jan	98.20	Jan
4th 4¼s..........1933-38	------	95.92	96.42	239,000	95.92	Feb	98.10	Jan
Victory 4¾s.....1922-23	------	99.98	100.26	37,400	99.90	Jan	100.30	Jan
Amer Gas & El, small.2007	------	84	84	400	82	Jan	84	Feb
Baldwin Locom 1st 5s.1940	100	100	100	1,000	100	Jan	100	Jan
Bell Telep of Pa 1st 7s.1945	108¾	108¾	108⅞	5,000	108½	Jan	109	Feb
Consol Trac N J 1st 5s.1932	------	75	75	2,000	71	Jan	75	Feb
Elec & Peop tr ctfs 4s.1945	------	63	65½	5,700	62	Jan	65½	Feb
Illinois Central 5½s .1934	------	98¾	98¾	3,000	98¾	Feb	98¾	Feb
Keystone Telep 1st 5s.1935	------	73	73	1,000	72½	Jan	73	Jan
Lake Superior Corp 5s 1924	35	33	35	19,000	30	Jan	35	Feb
Lehigh Vall coll tr 6s..1928	101½	101½	101½	2,000	101	Jan	102¾	Jan
Peoples Pass tr ctfs 4s.1943	65¼	65¼	65¼	1,000	64	Jan	66	Jan
Phila Electric 1st 5s...1966	96½	95	98½	35,300	93	Jan	98½	Feb
6s......................1941	102½	102	102½	91,500	100⅜	Jan	102½	Feb
do small..................	------	102½	102½	500	100¾	Jan	102½	Jan
Spanish Am Iron 6s...1927	100⅜	100⅜	100⅜	1,000	100	Jan	100⅜	Feb
United Rys Invest 5s.1926	------	78	78¼	3,000	71½	Jan	79	Jan
Welsbach Co 5s.......1930	------	98	98	8,000	97½	Jan	98	Jan

x Ex-warrants.

Pittsburgh Stock Exchange.—*This week's record on the Pittsburgh Stock Exchange will be found on page* 600.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Feb. 4 to Feb. 10, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Feb. 10— 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 Mining......1	1¼	1¼	1½	12,100	1⅛	Jan	1½	Jan
Acme Packing.........10	30c	29c	35c	42,000	25c	Jan	70c	Jan
Allied Packers.........*		6	6	100	5	Jan	7	Jan
Certificates	5½	6¾	6¾	300	5	Jan	7	Jan
Prior preferred	30	30	31	200	30	Jan	42	Jan
Amalgam Leath com.....*	8	8	8¼	300	8	Jan	9¾	Jan
Amer Light & Trac com 100	114	114	117	240	113¼	Feb	117	Feb
Armour Leather com...15		12¾	12¾	100	12¾	Feb	12¾	Feb
Audubon Chemical.......1		1½	1½	200	1	Jan	1⅝	Jan
Automatic Fuel Savings..*	61	61	61	100	61	Feb	64	Jan
Beaver Board Cos, com..*		6	6	100	6	Feb	8½	Jan
Preferred............100		21	21	100	21	Feb	21	Feb
Bradley Fireproof Prod..1	1$\frac{1}{16}$	95c	1⅛	8,700	70c	Jan	1⅜	Jan
Brit-Am Tob ordinary..£1	13¼	12¾	13¼	9,400	12¾	Jan	13¾	Jan
Brooklyn City RR.......10		4¾	4¾	50	4⅜	Jan	4⅜	Jan
Car Lighting & Power..25		55c	62c	4,100	55c	Feb	84c	Jan
Carlisle Tire.............*	2¼	1⅞	2½	1,000	1⅞	Jan	2¾	Jan
Celluloid Co, pref....100	109	108	110	180	106	Jan	110	Jan
Central Teresa Sug, com.10	2¾	1¾	3½	4,100	1¼	Jan	3⅛	Feb
Preferred.............10	3½	3½	4	1,000	3½	Feb	4	Feb
Chicago Nipple Mfg cl A 10	2⅝	2⅛	2¾	4,900	2⅛	Jan	3⅞	Jan
"B" stock		2¼	2¼	100	2¼	Feb	2⅞	Feb
Chicago Yellow Cab		60	60¾	600	60¾	Feb	60¾	Feb
Cities Service com.....100	169	169	174	667	158	Jan	197	Jan
Preferred.............100		54¾	55	400	51	Jan	55½	Jan
Cities Serv Bankers' sh..*	18¾	18⅛	19¼	6,300	17	Jan	21¼	Jan
Cleveland Automobile...*	30	30	32	3,500	20	Jan	32	Feb
Colombia Emerald Synd	69c	68c	75c	800	55c	Jan	$1	Jan
Conley Tin Foil.........*		12	12	200	11	Jan	12	Jan
Continental Candy.......*		9c	9c	1,000	6c	Jan	15c	Feb
Continental Motors....10		5¼	5⅝	1,300	5½	Feb	6⅝	Jan
Preferred.............100	75	75	75	10	75	Feb	75	Feb
Curtiss Aeropl & M com.*	4½	3¾	4¾	1,100	2¾	Jan	4¾	Feb
Preferred		20	20	10	20	Feb	20	Feb
Davies (Wm A) Co, Inc..*	30⅛	29	30⅛	600	25	Jan	30⅛	Feb
Del Lack & West Coal..50	89	89	89	18	87	Jan	89	Feb
du Pont (E I) de Nem & Co								
Common...............100		82	82	23	82	Feb	82	Feb
Durant Motors............*		23¾	24⅜	300	22¼	Jan	26⅛	Jan
Durant Motors of Ind w i 10		9¾	10¼	60	8¼	Jan	11⅝	Jan
Earl Motors, Inc..........*		3½	3½	100	2	Jan	6¾	Jan
Eastm Kodak new com....*	67¼	66	69	850	66	Feb	73	Jan
Electric Stor Batt, new w i*		36⅛	38	1,800	36⅛	Feb	38	Feb
Farrell (Wm) & Son com.*	18	18	18	100	17½	Jan	18¼	Jan
Federal Tel & Tel.........5		6¼	6¼	500	5¼	Jan	6⅞	Jan
Gardner Motor Co........*		13½	13½	200	11	Jan	14½	Jan
Garland Steamship.......*		67c	75c	300	67c	Feb	85c	Jan
Georges Clothing cl B...*	16	15¾	16¼	800	14	Jan	16¼	Feb
Gibson-Howell Co. com.10	16¼	16¼	16¾	400	15¼	Jan	17	Jan
Gillette Safety Razor....*	186¼	182	186¾	514	169	Jan	187	Jan
Glen Alden Coal.........*	45¼	44¼	46¼	6,200	42	Jan	49¼	Jan
Goldwyn Pictures........*	4⅝	4⅜	5	1,600	4	Jan	6	Jan
Goodyear T & R com..100	10⅝	10⅜	11¼	1,600	9⅝	Jan	12⅝	Jan
Preferred.............100		26⅜	26⅜	200	24	Jan	28½	Jan
Grant Motor Car........10	1	1	1$\frac{1}{16}$	300	1	Jan	1⅜	Jan
Havana Tobacco com...100		17c	17c	3,500	10c	Feb	17c	Feb
Preferred.............100		50c	65c	1,200	20c	Jan	65c	Jan
Heyden Chem.............*		85c	1	1,000	85c	Feb	1¼	Jan
Hudson Cos, pref.......100	8	8	9¾	2,800	8	Feb	9¾	Feb
Hudson & Man RR com 100		3¾	5	1,900	3¾	Feb	5½	Jan
Preferred.............100		28	29	30	25	Jan	29	Feb
Intercontinental Rubb.100	7¾	7¾	11¾	78,200	6	Jan	11¾	Jan
Int Combustion Eng......*		21½	22	4,300	21	Jan	23¼	Jan
Internat Products, com..*		4	4	200	4	Feb	4	Feb
Libby, McNeill & Libby.10	5¼	5¼	5¾	1,320	4¾	Jan	6½	Jan
Liggetts Internat, pref..50		48¼	48¼	50	48¼	Feb	48¼	Feb
Lincoln Motor Class A..50	2¼	75c	6	96,800	75c	Feb	8¾	Jan
Mercer Motors...........*	2⅞	2⅞	3⅜	800	2	Jan	3⅛	Feb
Mississip'i Riv Pow com 100	19	19	19	10	19	Feb	19	Feb
Morris (Philip) Co., Ltd.10	11½	11	13¼	32,800	5⅜	Jan	13⅞	Feb
Nat Fireproofing, com...50		6⅛	6⅛	50	6⅛	Feb	6⅛	Feb
Nat Leather unstamped		2½	2½	100	1⅞	Jan	3	Jan
North Amer Pulp & Pap.*		3½	3½	100	2	Jan	3¾	Jan
Packard Mot Car com...10		6	6¼	200	6	Feb	7¼	Jan
Parsons Auto Accessories.		1½	1½	200	80c	Jan	2	Jan
Patchogue-Plymouth Mills		38	40	200	38	Feb	40	Feb
Peerless Trk & Mot Corp 50		35¼	36⅛	900	34½	Jan	37½	Jan
Perfec'n Tire & Rubber..*		2¾	2¾	100	2¼	Jan	3⅛	Jan
Pyrene Manufacturing..10	9½	9½	9½	100	9½	Feb	9¾	Jan
Radio Corp of Amer.....*	3⅞	3$\frac{11}{16}$	4¼	50,700	2⅜	Jan	4¾	Jan
Preferred................5	2$\frac{11}{16}$	2⅝	2$\frac{13}{16}$	28,900	2	Jan	3½	Jan
Ranger Rubber Inc.......*		1½	1½	700	1½	Jan	1⅞	Jan
Republic Rubber		20c	20c	1,000	20c	Feb	20c	Feb
Reynolds (R J) Tob B..25	38¼	38¼	41¼	9,500	36	Jan	41¼	Feb
Saguenay Pulp & Pow pref	2¼	2¼	2¼	100	2¼	Feb	3¼	Jan
Southern Coal & Iron....5	1½	95c	1⅛	18,700	75c	Jan	2⅛	Jan
Standard Motor Constr.10		3½	4½	900	3½	Jan	4½	Feb
Sweets Co. of America..10	3⅛	3½	3¾	25,700	2⅝	Jan	3¾	Feb
Swift International......15		20½	21	200	20½	Feb	23¼	Jan
Tenn Ry, L & Pow com 100	1	1	1	300	1	Feb	1¾	Jan
Tob Prod Exports Corp..*	6⅝	5¾	7½	24,200	3	Jan	7½	Feb
Todd Shipyards Corp....*		73	75	235	70	Jan	79	Jan
Union Carb & Carb.......*		46	47½	400	44	Jan	48	Jan
United Cigar Stores of Can5		1½	1½	100	1½	Feb	1½	Feb
United Profit Sharing 25c	1⅞	1$\frac{13}{16}$	2	18,400	1$\frac{11}{16}$	Jan	2⅛	Feb
United Profit Shar new w i 1		7½	8	200	7⅞	Feb	8½	Feb
Un Retail Stores Candy..*	6	5¾	6	12,500	4⅞	Jan	6⅝	Jan
U S Light & Heat com...10	77c	75c	92c	11,900	75c	Jan	1⅛	Jan
Preferred...............10		96c	1	900	1	Jan	1¼	Jan
U S Metal Cap & Seal		1⅛	1⅛	200	1	Jan	1½	Jan
U S Steamship..........10	12c	12c	13c	12,000	10c	Jan	15c	Jan
U S Tobacco new........*		45¼	46	200	42½	Feb	46	Feb
Utah Idaho Sugar		2	3	300	2	Feb	3	Feb
Wayne Coal..............5	1½	1	1¼	1,900	1	Jan	1¼	Jan
West End Chemical......1		68c	77c	10,300	68c	Feb	87c	Jan
Willys Corp 1st pref...100	9½	9	9½	300	7	Jan	9½	Jan
Former Standard Oil Subsidiaries								
Anglo-American Oil......£1	17½	17¾	18	1,100	16¾	Jan	18	Feb
Buckeye Pipe Line......50		92	92	20	84½	Jan	95	Jan
Continental Oil.........100		130	130	10	125	Jan	[illegible]	Jan
Crescent Pipe Line......50		35	35	25	28	Jan	35	Feb
Eureka Pipe Line.......100	88	87	90	70	79½	Jan	90	Feb
Galena-Signal Oil com.100		42	43	120	40	Jan	43	Feb
Indiana Pipe Line.......50		89	90	20	81	Jan	90	Jan
National Transit....12.50		29	29	300	28	Jan	29	Jan
New York Transit......100		159	159	10	142	Jan	160	Feb
Northern Pipe Line.....100		103	103½	10	90	Jan	103½	Feb
Ohio Oil..................25		268	270	40	257	Jan	280	Jan
Prairie Oil & Gas.......100		[illegible]	[illegible]	10	520	Jan	555	Jan
Prairie Pipe Line.......100	241	238	245	169	224	Jan	245	Feb
South Penn Oil..........100		190	190	10	181	Jan	195	Jan
Southern Pipe Line.....100		94	97	70	77	Jan	98	Feb
South West Pa Pipe L.100		60	62	30	52	Jan	66	Feb
Standard Oil (Ind).......25	86	85½	87	16,600	83⅝	Jan	87¼	Jan
Standard Oil of N Y...100		359	365	40	341	Jan	368	Jan
Standard Oil (Ohio), pf 100		115	115	100	115	Feb	115	Feb
Other Oil Stocks								
Allen Oil	10c	10c	10c	1,000	10c	Feb	[illegible]	Jan
Allied Oil.................1		[illegible]	[illegible]	18,000	2c	Jan	4c	Jan
Amer Fuel Oil pref......10	2	2	2½	500	2½	Jan	3	Jan
Arkansas Nat Gas, com.10		9⅞	10	1,500	9	Jan	11	Jan
Atlantic Lobos Oil, com..*	8½	8½	9½	1,600	8	Jan	9½	Feb
Atlantic Petroleum (old) 5		1½	1½	100	1	Jan	1½	Jan
Boone Oil..................5	20c	15c	[illegible]	85,000	15c	Feb	30c	Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Boston-Wyoming Oil....1	71c	70c	72c	29,700	70c	Jan	78c	Jan
Brazos Oil.................*		1½	2¼	700	1¼	Jan	2⅜	Feb
Carib Syndicate	3⅞	3¾	3⅞	11,100	3¼	Jan	4¼	Jan
Continental Petrol........5		12	13½	400	5½	Jan	15¼	Feb
Cosden & Co, pref.......5		4⅜	4⅜	400	4⅜	Jan	4⅝	Jan
Creole Syndicate.........5	2½	2¼	2⅝	5,000	1⅜	Jan	2⅞	Jan
Cushing Petrol Corp.....5		4c	5c	4,000	3c	Jan	6c	Jan
Denny Oil..................1		6c	6c	1,000	3c	Jan	10c	Jan
Dominion Oil.............10		8¼	8⅝	400	8	Feb	9	Jan
Engineers Petrol Co......1	54c	50c	59c	103,600	50c	Jan	74c	Jan
Esmeralda Oil & Gas....1		3c	3c	1,000	3c	Jan	3c	Jan
Fay Petroleum............1		1c	1c	1,000	1c	Feb	2c	Jan
Federal Oil.................5	1$\frac{1}{16}$	1	1⅛	29,400	1	Jan	1$\frac{5}{16}$	Jan
Fensland Oil...............*		10	10¾	600	9⅝	Jan	11¾	Feb
Gilliland Oil, com........*	7⅜	6¾	7⅜	6,400	4	Jan	7⅞	Feb
Glenrock Oil..............10	90c	85c	95c	14,200	85c	Feb	1⅛	Jan
Granada Oil Corp. Cl A.10	3	3	3½	700	2½	Jan	3¼	Feb
Harvey Crude Oil.........1		1c	1c	1,000	2c	Jan	9c	Jan
Hudson Oil.................1	25c	19c	28c	92,000	7c	Jan	28c	Feb
Imperial Oil (Del).......25	10⅜	10	10⅜	15,600	8⅞	Jan	10⅜	Feb
Preferred		7½	7½	600	6	Jan	7½	Feb
Imperial Oil (Canada) coup	103	101	105	580	101	Jan	108	Jan
Internat Petrol............*	14¾	14½	15¼	10,700	14¼	Jan	16⅞	Jan
Keystone Ranger Devel..1	67c	65c	80c	7,700	65c	Feb	1$\frac{1}{16}$	Jan
Kinney Oil, pref		20c	20c	2,000	20c	Feb	20c	Feb
Kirby Petroleum	23¾	21½	24½	41,400	14½	Jan	24½	Feb
Lance Creek Royalties...1		5c	5c	6,000	5c	Jan	10c	Jan
Livingston Petrol.........*	1⅜	1⅜	1⅜	1,400	1⅛	Jan	1¾	Jan
Lyons Petroleum	70c	66c	73c	13,100	58c	Jan	84c	Jan
Magna Oil & Refining....1	1⅜	1⅜	1⅜	1,300	1⅛	Jan	1¾	Jan
Maracaibo Oil Explor....*	21¾	21¼	22¾	3,200	18½	Jan	24¾	Jan
Marine Oil		1¼	1¼	200	1¼	Jan	1⅞	Jan
Marland Oil of Mexico...1		1⅛	1⅛	200	1	Jan	1¼	Jan
Meridian Petroleum....10	9c	9c	10c	25,178	9c	Jan	12c	Jan
Merritt Oil Corp.........10	8¾	8½	9⅛	3,100	8⅛	Jan	10¼	Jan
Mexican Eagle Oil........5	16¼	16	16⅜	1,600	15⅜	Jan	18	Jan
Mexican Seaboard Oil....*	29½	29½	36¾	9,100	29½	Feb	42	Feb
Mexico Oil Corp.........10	1¼	1$\frac{1}{16}$	1⅜	21,500	1⅛	Jan	1½	Jan
Midwest Oil, com.........1		2½	2½	100	2½	Feb	2½	Feb
Preferred.................1		3⅜	3⅜	100	3⅜	Feb	3½	Jan
Mountain Producers....10	12	11¾	12⅜	4,900	9⅝	Jan	12⅜	Feb
Mutual Oil	5¾	5¾	6	9,500	5¾	Jan	6⅜	Jan
National Oil of N J, com.10		2¾	3	300	2¼	Jan	3	Jan
New York Oil		12¾	13¼	300	12¾	Feb	14	Jan
Noble Oil & Gas...........1	17c	16c	18c	39,500	13c	Jan	19c	Jan
North American Oil......5	1¾	1¾	1⅞	1,400	1⅛	Jan	2¼	Jan
Omar Oil & Gas..........10	73c	70c	75c	8,100	70c	Jan	87c	Jan
Pennok Oil................10	5¾	5⅝	6	2,900	4⅞	Jan	6	Jan
Premier Ref & Mfg	5½	5	5½	1,100	4	Jan	5⅝	Feb
Producers & Refiners...10	5⅝	5½	5¾	500	5	Jan	6	Jan
Red Bank Oil	23c	21c	25c	44,000	21c	Feb	35c	Jan
Royalty Prod Corp		10c	10c	400	10c	Feb	10c	Feb
Ryan Consol...............*	4¾	4½	4¾	2,300	4⅛	Feb	6¼	Jan
Salt Creek Producers...10	14	13⅝	14½	4,400	12½	Jan	14⅝	Jan
Sapulpa Refining.........5	3	2⅝	3⅛	5,600	2⅝	Feb	3½	Jan
Savoy Oil...................5		4	4	100	4	Feb	4	Feb
Simms Petroleum.........*	10½	9⅞	10¾	14,500	9¾	Jan	12¾	Jan
Sinclair Cons Oil, pref..100		93⅛	93⅛	20	93⅛	Feb	100	Jan
Skelly Oil..................10	5⅛	4⅞	5½	10,600	4⅞	Jan	5⅛	Jan
South Petrol & Refin	3¼	2⅞	3½	14,700	2¼	Feb	5	Jan
Spencer Petroleum Corp.10		1	1	300	1	Jan	1½	Jan
Tex-Ken Oil Corp..........5		1¼	1¼	200	1	Jan	1½	Feb
Texas-Ranger..............5		2c	2c	1,000	2c	Jan	3c	Jan
Texon Oil & Land.........1	57c	55c	61c	177,200	10c	Jan	75c	Jan
Tidal Osage Oil...........*		11	12	200	10	Jan	12¾	Jan
Victoria Oil................1		85c	85c	1,700	51c	Jan	1$\frac{1}{16}$	Jan
Vulcan Oil..................5		50c	50c	100	50c	Jan	51c	Jan
White Eagle Oil & Ref...*		23	23	300	23	Feb	24¾	Jan
Wilcox Oil & Gas..........5	2⅝	2¾	3⅛	6,200	2¼	Jan	3⅛	Jan
Woodburn Oil Corp.......*		70c	$1	1,300	60c	Jan	$1	Feb
"Y" Oil & Gas..............1	27c	25c	32c	283,000	25c	Feb	38c	Jan
Mining Stocks								
Alaska Brit Col Metals...1	3	2⅝	3⅛	2,400	1⅞	Jan	3¼	Jan
Alvarado Min & Mill....20		7½	7½	400	6⅛	Jan	8	Jan
Amer Tin & Tungsten....1		4c	4c	1,000	4c	Feb	7c	Jan
Big Ledge Copper Co.....5	23c	22c	26c	53,000	22c	Feb	29c	Jan
Boston & Ely..............1		50c	51c	5,200	50c	Feb	75c	Jan
Boston & Montana Corp...5	3¾	3½	4	26,100	3	Jan	5	Jan
Boston & Montana Dev..5	47c	45c	51c	230,950	42c	Jan	94c	Jan
Caledonia Mining..........1	5c	5c	6c	3,000	5c	Feb	7c	Jan
Calumet & Jerome Cop...1	25c	20c	35c	73,400	13c	Jan	35c	Feb
Canada Copper Co........5		29c	29c	3,000	25c	Jan	40c	Jan
Candalaria Silver.........1		21c	23c	10,000	19c	Jan	24c	Jan
Consol Copper Mines.....5		1¼	1⅜	1,400	1	Jan	1⅝	Jan
Cortez Silver..............1	90c	86c	90c	12,100	84c	Jan	90c	Feb
Cresson Con Gold M & M.1	2$\frac{13}{16}$	2⅞	2$\frac{13}{16}$	4,300	2⅜	Jan	3	Jan
Divide Extension..........1	18c	17c	18c	6,000	17c	Jan	21c	Jan
Dolores Esperanza.......5	1⅛	99c	1⅛	1,300	90c	Jan	1⅛	Jan
Dundee Arizona Copper..1		50c	50c	300	50c	Feb	57c	Jan
El Salvador Silver Mines.1	4c	4c	4c	5,000	4c	Jan	6c	Jan
Eureka Croesus...........1	21c	20c	25c	168,500	18c	Jan	32c	Jan
Eureka Holly	50c	50c	50c	500	50c	Feb	95c	Jan
First National Copper...5		60c	60c	100	60c	Feb	60c	Feb
Goldfield Florence........1	22c	20c	23c	13,200	15c	Jan	28c	Jan
Goldfield Kewanus		3c	5c	33,500	2c	Jan	5c	Feb
Golden State	34c	33c	35c	11,500	33c	Feb	40c	Feb
Gold Deep Mines	2c	2c	2c	12,000	1c	Jan	2c	Jan
Gold Zone Divide..........1	10c	10c	10c	9,000	9c	Feb	13c	Jan
Hard Shell Mining	31c	30c	34c	69,000	15c	Jan	38c	Jan
Harmill Divide..........10c	15c	12c	16c	71,800	11c	Jan	16c	Feb
Hecla Mining...........25c	5⅛	4$\frac{13}{16}$	5¼	4,400	4⅝	Jan	5¼	Feb
Hollinger Cons G M......5		8	8¼	700	7⅜	Jan	8¼	Feb
Howe Sound Co............1		2½	2⅝	1,100	2¼	Jan	3	Jan
Independence Lead Min	10c	7c	13c	75,000	6c	Jan	14c	Jan
Iron Blossom...........10c	19c	18c	19c	5,000	18c	Feb	32c	Jan
Jerome Verde Devel.....1	3⅞	3¾	4½	17,000	2¼	Jan	4½	Feb
Jim Butler Tonopah		6c	6c	1,000	6c	Jan	[illegible]	Jan
Jumbo Extension	4c	4c	4c	2,000	2c	Jan	[illegible]	Jan
Kerr Lake..................5		3¼	3⅜	1,000	3⅛	Jan	3½	Jan
Knox Divide..............10c	5c	4c	5c	9,000	3c	Jan	6c	Jan
La Rose Cons Mines.....5		26c	32c	[illegible]	[illegible]	Jan	[illegible]	Jan
MacNamara Crescent.....1		2c	2c	1,000	2c	Jan	4c	Jan
MacNamara Mining.......1		6c	7c	1,000	6c	Jan	10c	Jan
Magma Copper.............5	30½	30	32	[illegible]	26⅛	Jan	[illegible]	Feb
Mason Valley Mines......5	1½	1½	1⅝	2,000	1¼	Jan	1⅝	Jan
McKinley-Darragh-Sav	15c	15c	15c	2,000	11c	Jan	19c	Jan
Mohican Copper		33c	33c	1,000	[illegible]	Jan	47c	Jan
Mother Lode Coalition...*	8½	7¾	8½	15,100	6⅞	Jan	[illegible]	Jan
Mother Lode Cop Min...10	12½	12½	13	100	11½	Jan	13¼	Jan
National Tin Corp......50c	51c	50c	51c	10,100	50c	Jan	57c	Jan
Nevada Ophir..............1		30c	35c	17,000	[illegible]	Jan	45c	Jan
Nevada Wonder		31c	[illegible]	1,000	30c	Feb	35c	Feb
New Cornelia		18½	18½	100	17¼	Jan	18½	Jan
New Dominion Copper....5		2	[illegible]	1,500	2	Jan	[illegible]	Jan
New Jersey Zinc.........100	136	134½	136	[illegible]	121½	Jan	136	Jan
Nipissing Mines...........5	[illegible]	[illegible]	[illegible]	1,700	6	Jan	6⅛	Jan
North Butte	11½	11½	11½	[illegible]	11½	Feb	11½	Feb
Ohio Copper		10c	10c	[illegible]	[illegible]	Jan	10c	Jan
Ray Hercules..............5	3c	2c	3c	14,000	2c	Jan	[illegible]	Jan
Ray Hercules Mines (new w i)		1	1	100	1	Feb	1⅛	Jan
Rex Consolidated Min...1	6c	6c	7c	20,000	5c	Jan	7c	Jan
Rochester Silver Corp		17c	17c	[illegible]	16c	Jan	21c	Jan
San Toy Mining...........1	[illegible]	[illegible]	[illegible]	2,000	1c	Jan	[illegible]	Jan
Silver King Consol........1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Jan	[illegible]	Jan
Silver Pick Consol Min...1		[illegible]	2c	2,000	2c	Jan	[illegible]	Jan
South Amer Gold & Plat..1	[illegible]	[illegible]	[illegible]	2,180	[illegible]	Feb	[illegible]	Jan
Standard Silver Lead.....1		10c	11c	3,000	10c	Jan	12c	Jan
Stewart Mining............1	3c	3c	4c	2,000	2c	Jan	4c	Jan
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Feb	[illegible]	Feb

Mining (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Tonopah Belmont Dev___1	1½	1 7/16	1½	1,600	1 5/16	Jan	1⅝	Jan
Tonopah Divide________1	61c	60c	65c	18,400	60c	Jan	75c	Jan
Tonopah Extension______1	1⅜	1⅜	1 7/16	1,300	1⅜	Feb	1 11/16	Jan
Tonopah Midway_________	______	5c	7c	3,000	5c	Feb	7c	Feb
Tonopah Mining_________1	1 9/16	1 9/16	1 9/16	200	1 7/16	Jan	1 9/16	Jan
Tri-Bullion Smelt & Dev_5	6c	6c	6c	1,000	6c	Feb	6c	Feb
Trinity ______________	2¼	2¼	2⅝	600	2¼	Feb	3	Jan
Tuolume Copper________1	______	57c	62c	2,500	55c	Jan	80c	Jan
United Eastern Mining__1	2	2	2⅛	12,300	1 15/16	Jan	2½	Jan
United Verde Exten___50c	______	29	29⅛	800	28	Jan	29½	Jan
U S Contin'tal Mines new_	______	53c	54c	1,500	48c	Jan	55c	Jan
Unity Gold Mines________5	5⅛	4½	5⅛	1,700	3½	Jan	5⅛	Feb
West End Consolidated__5	73c	73c	78c	4,100	73c	Feb	85c	Jan
Western Divide Mining___	______	6c	6c	5,000	6c	Feb	6c	Feb
White Cap Mining____10c	3c	3c	3c	2,000	4c	Jan	5c	Jan
Yukon Gold Co_________5	______	1⅛	1¼	400	1 1/16	Jan	1¼	Jan
Bonds—				$				
Allied Pack conv deb 6s '39	69½	69	79	$118,000	59	Jan	71	Jan
Certificates of deposit___	54	52	56½	68,000	50¾	Jan	60½	Jan
Allied Pack 8s Ser B w i '39	81	81	82	5,000	81	Feb	88	Jan
Aluminum Mfrs 7s___1925	101⅝	101½	101⅝	15,000	100⅛	Jan	102	Jan
7s______________1933	______	102⅛	102¾	50,000	102⅛	Feb	102⅞	Jan
Amer Light & Trac 6s_1925	100¼	100	100⅜	39,000	96	Jan	100¾	Jan
Amer Tel & Tel 6s____1922	100⅜	100¼	100⅝	54,000	99⅞	Jan	100¾	Jan
6s_______________1924	100¼	100¼	100¾	59,000	99⅞	Jan	101¾	Jan
American Tobacco 7s_1922	100¾	100¾	101⅜	13,000	100¾	Feb	101¾	Jan
7s______________1923	______	102	102⅞	39,000	101⅞	Jan	102⅞	Feb
Anaconda Cop Min 7s 1929	102	101¾	102⅛	199,000	100½	Jan	102⅜	Jan
6% notes Series A__1929	98¾	98⅝	99	79,000	96¾	Jan	99½	Jan
Anglo-Amer Oil 7½s__1925	103⅝	103½	103¾	25,000	102⅜	Jan	103⅞	Jan
Armour & Co 7% notes_'30	102¼	102	102⅜	82,000	101½	Jan	103	Jan
Barnsdall Corp 8s____1931	______	98½	99	6,000	98	Jan	99	Jan
Beaver Board Cos 8s__1933	67	65	67	31,000	65	Feb	72	Jan
Bethlehem Steel 7s___1923	100⅞	100⅞	101⅛	97,000	100¼	Jan	101⅝	Jan
Equipment 7s_______1935	102	101¾	102	70,000	100¼	Jan	102	Feb
Canadian Nat Rys 7s_1935	105½	101⅞	106	24,000	104⅞	Feb	108	Jan
Canadian Pac Ry 6s__1924	______	100¾	101⅛	45,000	99⅞	Jan	101⅞	Jan
Central Steel 8s w i___1941	98¼	98	98¾	24,000	98	Feb	100¼	Jan
Cities Serv deb 7s SerD '66	______	86	88¼	4,000	86	Feb	88¼	Feb
7s, Series C________1966	______	87	87½	5,000	87	Feb	87½	Feb
Col Graphophone 8s__1925	28½	27⅞	36	93,000	22½	Jan	40	Jan
Consol Gas N Y 7s___1922	101¼	101⅛	101⅜	105,000	101⅛	Feb	101¾	Jan
Cons Gas El L & F Balt 7s '31	______	102⅝	102⅝	1,000	102⅝	Jan	103½	Jan
Consol Textile 8s_____1941	97	96½	97	6,000	96½	Jan	98½	Jan
Consolidation Coal 5s_1950	86¼	86	88	36,000	86	Feb	88	Feb
Copper Exp Assn 8s__1923	102	101¾	102¼	12,000	101	Jan	103	Jan
8% notes Feb 15___1924	______	102¾	103	8,000	102¼	Jan	103	Jan
8% notes Feb 15___1925	103¾	103¾	104	37,000	103⅝	Feb	104¾	Jan
Cuban Tel 1st 7½s___1941	104	103	104	34,000	102½	Jan	104	Feb
Cudahy Pack 7s_____1923	______	100¼	100⅝	2,000	100¼	Jan	100¾	Jan
Deere & Co 7½s_____1931	95	95	96	12,000	95	Feb	96	Jan
Duquesne Light 7½s_1936	______	103½	104	3,000	103½	Feb	104½	Jan
Federal Land Bank 5s_1941	103	103	103	176,000	103	Feb	103	Feb
Gair (Robert) Co 7s_w_'37	96	95¾	96⅜	24,000	95¾	Feb	96¾	Jan
Galena-Signal Oil 7s__1930	102	101¾	102	19,000	100⅛	Jan	102	Jan
General Asphalt 8s___1930	______	101¼	101¼	1,000	102	Jan	104½	Jan
Goodrich (B F) Co 7s_1925	97½	97	97½	167,000	96¼	Jan	98¼	Jan
Grand Trunk Ry 6½s_1936	______	103	103¼	16,000	102	Jan	104	Jan
l Great North Ry 5½s.1952	______	96¾	97¼	307,000	96¾	Feb	97¼	Feb
Gulf Oil Corp 7s_____1933	103¼	103	103⅜	88,000	102¾	Jan	103⅝	Jan
6s______________1923	100⅜	100⅛	100⅜	3,000	99⅞	Jan	100⅛	Feb
Heinz (H J) Co 7s____1930	104	104	104¼	20,000	103⅜	Jan	104¼	Feb
Hershey Chocolate 7½s '30	______	100	100¼	6,000	100	Feb	100¼	Feb
Hood Rubber 7% notes '36	96½	96	96¾	10',000	95	Jan	98	Jan
Humble Oil & Ref 7s__1923	100⅝	100⅜	1 0¾	87,000	99⅞	Jan	101¼	Jan
Interboro R T 7s_____1921	______	84	87½	26,000	76	Jan	88	Jan
8s J P Morgan receipts__	81	80¼	83¼	258,000	72	Jan	84	Jan
Kennecott Copper 7s_1930	______	102¼	102½	61,000	101⅛	Jan	103¼	Jan
Laclede Gas Light 7s_____	95	94¾	95½	47,000	94¾	Feb	97½	Jan
Libby McNeill & Libby 7s '31	99⅜	99	99½	32,000	99	Jan	99⅝	Jan
Manitoba Power 7s___1941	91½	90½	91½	34,000	89	Jan	91½	Feb
Marland Oil 7½s_____1921	96	96	96	6,000	96	Jan	96	Jan
Morris & Co 7½s____1930	______	102¾	103½	44,000	102¼	Jan	104¼	Jan
Nat Acme Co 7½s___1931	94¾	94	98⅛	117,000	94	Feb	98¼	Jan
Nat Cloak & Suit 8s__1930	98¼	98	98¾	16,000	95	Jan	100	Jan
National Leather 8s__1925	96½	96	96¾	53,000	95½	Jan	97½	Jan
N Y N H & Hartf 4s__1922	75	75	76½	114,000	68½	Jan	76⅞	Jan
Ohio Cities Gas 7s____1922	______	100	100¼	10,000	99¾	Jan	100¼	Feb
l Oregon Sh Line RR 5s '46	______	99¾	99¾	1,000	96¼	Jan	99¾	Feb
Philadelphia Co 6s___1944	94½	94¼	94½	65,000	93	Jan	95⅝	Jan
Phila Electric 6s_____1941	101⅞	101¼	102⅜	20,000	100⅛	Jan	102⅜	Feb
Phillips Petrol 7½s___1931	101½	101	102	66,000	101	Feb	103	Jan
Public Serv Corp 7s w i 1941	96¾	96¾	97½	67,000	96¾	Jan	98¼	Jan
Reynolds (R J) Tob 6s.1922	______	100½	100½	1,000	100½	Jan	101¾	Jan
Sears, Roebuck & Co 7s '22	______	100	100⅛	27,000	98½	Jan	100¼	Jan
7% ser notes__Oct 15 '23	99	99	99¼	52,000	97	Jan	99⅜	Jan
Shawsheen Mills 7s___1931	102½	102¼	102⅝	25,000	101	Jan	103	Jan
Skelly Oil 7½s w i___1939	______	100	100	11,000	100	Jan	101	Jan
Solvay & Cie 8s______1927	102½	102⅜	102⅞	12,000	102¼	Jan	104	Jan
South Ry 6% notes__1922	______	99⅞	99⅞	5,000	99⅛	Jan	100⅛	Jan
Southw Bell Telep 7s_1925	101⅜	101⅜	101⅝	16,000	100¼	Jan	103	Jan
Stand Oil of N Y deb 6½s '33	106	106	106½	47,000	106	Jan	108¾	Jan
7% ser gold deb___1925	______	104¼	104¼	2,000	104	Jan	105¾	Jan
7% ser gold deb___1926	104	1 4	104½	8,000	104	Jan	106	Jan
7% ser gold deb___1927	______	105	105½	12,000	104¼	Feb	106¼	Jan
7% ser gold deb___1928	106¼	105	106¼	22,000	105	Feb	106⅞	Jan
7% ser gold deb___1929	______	107⅛	107½	12,000	105¾	Jan	107½	Jan
7% ser gold deb___1930	______	108	108⅛	26,000	106⅛	Jan	108⅛	Feb
7% ser gold deb___1931	107¾	107¾	108⅛	5,000	107¾	Feb	110½	Jan
Stewart-Warner Sp 8s 1926	______	100¾	101	5,000	100⅜	Jan	101	Feb
Sun Co 7s__________1931	100	99½	100	46,000	98¼	Jan	100¼	Jan
Swift & Co 7s_______1925	101	100⅞	101⅛	99,000	100¼	Jan	101⅞	Jan
7s________Aug 15 1931	102¼	102⅛	102½	65,000	101	Jan	103	Jan
Texas Co 7% equip's_1923	101	101	101¼	100,000	100½	Feb	102	Jan
Tidal Osage Oil 7s____1931	101	100⅞	101	18,000	99½	Jan	101	Feb
Toledo Edison Co 7s *w* 1941	______	105	105½	58,000	103½	Jan	105⅞	Jan
United Oil Producers 8s '31	90½	90	91	28,000	90	Feb	97	Jan
United Rys of Hav 7½s '36	101¼	100¾	101¼	22,000	100	Jan	101½	Jan
Vacuum Oil 7s_______1936	107⅜	107⅛	107⅞	13',000	106	Jan	107⅞	Feb
Warner Sug Ref 7s_*w*_1941	95½	95	96⅝	130,000	95	Feb	96⅝	Jan
Western Elec conv 7s_1925	104¾	104¾	106⅛	157,000	103⅜	Jan	106⅛	Feb
Winch Repeat Arms 7½s '41	______	97¼	98	15,000	97¼	Feb	100	Jan
Foreign Government and Municipalities								
Argentine Nation 7s__1923	97¾	97¾	98	256,000	97	Jan	98¾	Jan
5s small bonds_____1945	______	73½	74¾	22,500	72	Jan	74¾	Feb
Berlin 4s_____________	______	4¼	4¼	10,000	4¼	Feb	5¼	Jan
French Government—								
l Seine, Dept of, 7½s 1942	______	90½	90⅝	23,000	90½	Jan	90⅝	Jan
§Hamburg 4s__________	______	4¾	4¾	60,000	4¾	Feb	4¾	Feb
Philippine Govt 5½s_1941	104½	104¼	104½	7,000	103½	Jan	105	Jan
Porto Alegre (C) Brazil 8s '61	99¼	99¼	99½	30,000	99	Jan	100	Jan
Queensland (State) 6s_1947	96⅞	96⅞	97⅛	81,000	96⅞	Feb	97⅛	Feb
Russian Govt 6½s___1919	______	16	19	33,000	13½	Jan	22¾	Jan
Certificates__________	17¾	16½	17¾	14,000	13½	Jan	21	Jan
5½s______________1921	______	18	19½	6,000	13½	Jan	22	Jan
Certificates_________	______	15¼	15¼	1,000	15¼	Feb	19¾	Jan
Switzerland Govt 5½s 1929	97½	97⅜	97⅝	146,000	95¾	Jan	97⅝	Jan
§Vienna 5s____________	______	30c	32c	105,000	25c	Jan	32c	Feb

* No par value. † Odd lots. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. *g* Marks. *k* Correction.

Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask
Anglo American Oil new_ £1	*17⅜	17¾
Atlantic Refining_______100	950	990
Preferred ___________100	115	117
Borne Scrymser Co______100	325	350
Buckeye Pipe Line Co___ 50	*91	93
Chesebrough Mfg new___100	185	195
Preferred new________100	109	112
Continental Oil_________100	128	132
Crescent Pipe Line Co___ 50	*32	34
Cumberland Pipe Line___100	132	142
Eureka Pipe Line Co____100	88	90
Galena Signal Oil com___100	42	44
Preferred old_________100	107	110
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	*29	29½
New York Transit Co___100	154	157
Northern Pipe Line Co__100	102	105
Ohio Oil Co____________ 25	*269	272
Penn Mex Fuel Co______ 25	*18	19
Prairie Oil & Gas_______100	535	545
Prairie Pipe Line_______100	240	244
Solar Refining__________100	360	380
Southern Pipe Line Co__100	*x*94	96
South Penn Oil_________100	185	190
Southwest Pa Pipe Lines_100	60	64
Standard Oil (California). 25	*94¼	95
Standard Oil (Indiana) __ 25	*86⅛	86⅜
Standard Oil (Kansas)___100	550	570
Standard Oil (Kentucky).100	455	465
Standard Oil (Nebraska).100	165	175
Standard Oil of New Jer_ 25	178	178¾
Preferred ___________100	115	115¼
Standard Oil of New Y'k_100	360	365
Standard Oil (Ohio)_____100	380	390
Preferred ___________100	115	116
Swan & Finch__________100	40	50
Union Tank Car Co_____100	94	98
Preferred ___________100	102	104
Vacuum Oil____________100	334	337
Washington Oil_________ 10	28	32
Other Oil Stocks		
Imperial Oil___________ 25	*102½	103½
Magnolia Petroleum____100	158	160
Merritt Oil Corp _______ 10	*8½	9
Mexican Eagle Oil______ 5	*16½	18
Midwest Refining_______ 50	*165	175
Tobacco Stocks—		
American Cigar common_100	67	70
Preferred ___________100	82	86
Amer Machine & Fdry__100	200	----
American Tobacco scrip____	122	124
British-Amer Tobac ord__£1	*13	13½
Brit-Amer Tobac, bearer__£1	*13	13½
Conley Foil (new)___no par	*11	14
Helme (Geo W) Co, com_100	188	195
Preferred ___________100	105	109
Imperial Tob of G B & Ire__	*11	12
Johnson Tin Foil & Met_100	90	96
MacAndrews & Forbes__100	106	109
Preferred ___________100	92	96
Mengel Co ____________100	28	32
Porto Rican-Amer Tob__100	60	66
Scrip________________	*75	85
Reynolds (R J) Tobacco_ 25	*60	70
B common stock______ 25	*40	41
Preferred ___________100	108½	119
Tobacco Prod Corp 8% scrip	*99	102
7% scrip______________	*99	101
Weyman-Bruton Co, com 100	179	185
Preferred ___________100	104	108
Young (J S) Co________100	80	86
Preferred ___________100	90	95
Rubber Stocks (*Cleveland prices*)		
Firestone Tire & Rub, com 10	54	55
6% preferred_________100	85	87
7% preferred_________100	75¼	80
Gen'l Tire & Rub, com___100	195	205
Preferred ___________100	85	100
Goodyear Tire & R, com_100	10½	10¾
Preferred ___________100	26½	27
Prior pref____________100	63	67
Goodyear T&R of Can pf 100	45	55
Miller Rubber__________100	70	75
Preferred _____________	87	92
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	*63	65
Central Sugar Corp_(no par)	*----	½
Preferred ____________100	----	5
Cupey Sugar common___100	50	70
Preferred ____________100	40	60
Fajardo Sugar__________100	52	54
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	96	100
Holly Sug Corp, com (no par)	*12	14
Preferred ____________100	39	41
Juncos Central Sugar____100	50	100
National Sugar Refining_100	109	112
Santa Cecilia Sug Corp, pf 100	17	17½
Savannah Sugar, com (no par)	*27	30
Preferred ____________100	68	73
West India Sug Fin, com_100	60	110
Preferred ____________100	73	78
Industrial & Miscellaneous		
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	94	98
Preferred ____________100	91	94
Celluloid Company_____100	100	103
Childs Co com _________100	112	115
Preferred ____________100	99	101
du Pont (E I) de Nem & Co 100	87	92
Debenture stock_______100	70	71½
Havana Tobacco Co____100	----	*s*17c
Preferred ____________100	*s*50c	*s*65c
1st g 5s, June 1 1922__J&D	----	----
International Salt______100	45	----
International Silver, pref_100	*94	97
Lehigh Valley Coal Sales_50	67	70
Phelps Dodge Corp______100	175	190
Royal Baking Pow, com_100	99	102
Preferred ____________100	91	94
Singer Manufacturing___100	91	95

Joint Stk. Land Bk. Bonds	Bid	Ask
Calc Joint Stk Land Bk 5s '39	99	100
5s 1951 opt 1931________	101	102
5½s 1951 opt 1931 ______	104	105
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 5s____	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	*137	139
Preferred ___________ 50	*43	44
Amer Lt & Trac, com____100	114	115½
Preferred ___________100	91	94
Amer Power & Lt, com__100	77	79
Preferred ___________100	82½	85
Amer Public Util, com___100	9	----
Preferred ___________100	24	28
Carolina Pow & Lt, com_100	31	34
Cities Service Co, com___100	171	172
Preferred ___________100	54⅞	55¼
Colorado Power, com ___100	11	12
Preferred ___________100	83	86
Com'w'th Pow, Ry & Lt_100	16	17
Preferred ___________100	42	44
Elec Bond & Share, pref_100	90¼	91½
Federal Light & Traction.100	13	15
Preferred ___________100	80	82
Mississippi Riv Pow, com 100	17¾	18½
Preferred ___________100	76½	77½
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	19	21
North'n States Pow, com.100	87	89
Preferred ___________100	89	90
North Texas Elec Co, com 100	79	82
Preferred ___________100	80	83
Pacific Gas & El, 1st pref_100	86½	88½
Puget Sound Pow & Lt__100	31	33
Preferred ___________100	93	95
Gen m 7½s 1941 ___M&N	103½	105½
Republic Ry & Light____100	8¾	9½
Preferred ___________100	30	32
South Calif Edison, com_100	96½	98
Preferred ___________100	109	----
Standard Gas & El (Del)__50	*15	16
Preferred ___________50	*42½	43½
Tennessee Ry, L & P, com 100	¾	1½
Preferred ___________100	9¼	10¼
United Lt & Rys, com___100	42	43
1st preferred_________100	74	76
Western Power Corp____100	29	31
Preferred ___________100	77	79½
Short Term Securities—*Per*	*Cent*	
Am Cot Oil 6s 1924__M&S2	92¾	93½
Amer Tel & Tel 6s 1924_F&A	100⅜	100½
6% notes 1922______A&O	100⅜	100 9/16
Amer Tob 7% notes '22 M&N	101¼	101½
7% notes 1923______M&N	102¼	102½
Anaconda Cop Min 6s '29_J&J	9 ⅝	95⅞
7s 1929 Series B_____J&J	101⅞	102⅛
Anglo-Amer Oil 7½s '25 A&O	103½	103¾
Arm'r & Co 7s July 15 '30 J&J15	102½	102¾
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	99½	100
Beth St 7% July 15 '23 J&J15	100⅞	101⅛
Canadian Pac 6s 1924_M&S2	100¾	101
Federal Sug Ref 6s 1924 M&N	98¼	98¾
Goodrich (B F) Co 7s '25.A&O	97¼	97½
Hocking Valley 6s 1924_M&S	98¼	98⅝
Interboro R T 7s 1921__M&S	85	88
K C Term Ry 6s '23_M&N15	100	100¼
6½s July 1931 ______J&J	102	103
Laclede Gas 7s Jan 1929 F&A	95	95½
Lehigh Pow Sec 6s 1927_F&A	85	85¾
Sloss Sheff S & I 6s '29__F&A	90	92
Southern Ry 6s 1922___M&S	99 15/16	100 1/16
Swift & Co 7% '25__A&O15	101	101¼
7% notes Aug 15 1931____	102⅛	102⅜
Texas Co 7s 1923______M&S	101	101¼
U S Rubber 7½s 1930__F&A	104½	105
Utah Sec Corp 6s '22_M&S15	99	99½
West Elec conv 7s 1925_A&O	104½	105

* 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	December	1,932,410	2,689,283	29,209,224	27,548,089
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	December	171,637	268,355	2,470,655	3,010,400
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	December	638,024	537,013	7,348,709	6,675,481
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	4th wk Jan	526,150	511,357	1,317,943	1,585,207
Buffalo & Susq	December	1[illegible]773	296,385	2,052,732	3,107,[illegible]7
Canadian Nat Rys	4th wk Jan	1,998,771	2,802,112	6,695,480	8,781,839
Canadian Pacific	4th wk Jan	3,02[illegible]	4,433,000	11,036,000	14,205,000
Caro Clinch & Ohio	December	575,054	734,103	7,464,112	7,560,880
Central of Georgia	December	1,605,[illegible]73	1,[illegible]40	22,185,359	25,082,[illegible]90
Central RR of N J	December	4,136,735	4,961,689	52,660,997	51,989,303
Cent New England	December	629,216	882,228	8,382,790	7,818,475
Central Vermont	December	529,471	617,393	6,633,401	7,170,606
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	December	2,473,556	2,733,143	31,019,259	31,371,931
Chic Burl & Quincy	December	13315581	15271910	168643539	185270768
Chicago & East Ill	December	2,0[illegible]0,833	3,087,976	[illegible]7,099,146	31,[illegible]07,447
Chicago Great West	December	1,687,405	2,087,567	24,273,653	23,889,976
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	December	2,106,305	2,639,343	28,047,675	31,955,612
Cinc Ind & Western	December	3[illegible]1,534	388,643	3,716,57[illegible]	4,512,[illegible]5
Colo & Southern	4th wk Jan	524,065	874,849	1,691,975	2,564,804
Ft W & Den City	December	8[illegible]8,039	1,298,7[illegible]7	11,334,959	13,119,[illegible]8
Trin & Brazos Val	December	460,679	296,815	3,501,011	2,260,169
Wichita Valley	December	1[illegible]7,001	191,086	1,7[illegible]3,109	1,838,144
Cumb Vall & Mart	December	164,332	258,601	1,421,228	1,070,191
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	December	148,192	265,777	2,879,058	2,953,647
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 Shore & Atl	4th wk Jan	87,665	129,895	285,832	398,065
Duluth Winn & Pac	December	175,165	213,625	2,344,817	2,498,223
East St Louis Conn	December	11[illegible]734	151,400	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	December	7,020,062	10082173	102835505	109242128
Chicago & Erie	December	657,415	1,116,192	10,703,591	12,920,673
N J & N Y RR	December	120,655	117,401	1,487,954	1,347,009
Florida East Coast	December	1,220,293	1,497,408	13,558,013	13,701,191
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	December	136,622	247,099	2,608,285	1,980,567
Georgia Railroad	December	373,252	487,871	5,154,986	6,574,336
Georgia & Florida	December	115,686	130,835	1,389,678	1,519,192
Grand Trunk Syst	4th wk Jan	2,487,710	2,923,098	7,339,605	8,877,703
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	101317201	124897865
Green Bay & West	December	109,876	114,217	1,395,576	1,294,184
Gulf Mobile & Nor	December	336,885	444,152	4,086,217	4,147,962
Gulf & Ship Island	December	229,9[illegible]1	247,176	2,857,960	3,091,1[illegible]8
Hocking Valley	December	870,753	1,593,390	14,093,001	17,145,167
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	161,843	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	December	150,795	226,387	2,177,755	2,295,762
Total System	December	1,582,747	2,035,517	21,768,149	22,355,226
Kansas City Term	November	144,676	139,809	1,480,011	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	4,205,053
Louisiana Ry & Nav	December	248,555	357,703	3,863,970	1,275,834
Louisville & Nashv	December	8,405,120	11343873	117149121	127958737
Louisv Hend & St L	November	216,543	281,836	2,641,457	2,895,817
Maine Central	December	1,517,535	1,893,682	20,590,064	21,357,508
Midland Valley	December	340,217	497,382	4,462,758	5,191,543
Mineral Range	4th wk Jan	4,629	14,181	13,286	43,789
Minneap & St Louis	4th wk Jan	362,095	364,419	1,214,382	1,477,894
Minn St P & S S M	December	3,108,623	3,849,697	42,038,421	49,162,798
Mississippi Central	December	117,166	74,655	1,198,114	1,017,364
Mo & North Arkan	November	815	1,201,550	662,173	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	December	2,548,741	3,439,477	33,488,591	40,375,705
Mo K & T Ry of Tex	December	1,792,834	2,852,315	26,797,515	29,845,054
Total system	November	5,161,689	6,900,224	58,521,537	66,399,781
Missouri Pacific	December	7,725,[illegible]	10[illegible]7	109745072	118721428
Mobile & Ohio	4th wk Jan	455,276	648,225	1,344,464	1,743,996
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-C Ff Ore	4th wk Jan	5,7[illegible]7	8,323	17,791	25,804
Nevada Northern	December	21,120	76,942	345,064	1,588,636
Newburgh & Sou Sh	December	164,011	234,420	1,496,8[illegible]1	1,920,237
New Orl Great Nor	December	190,996	202,782	2,546,145	2,670,578
N O Texas & Mexico	December	269,802	408,423	2,720,388	3,185,035
Beaum S L & W	December	185,394	279,950	2,161,146	2,372,625
St L Browns & M	December	378,128	587,389	5,872,676	7,573,926
New York Central	December	26340887	32010181	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	December	213,057	276,446	3,757,713	3,642,728
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	99[illegible]837	1,13[illegible]518	14,127,867	13,[illegible]51,689
N Y Susq & West	December	277,692	273,020	4,208,711	4,446,292
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 & Co	December	39482919	52644500	500175084	569205971
Balt Ches & Atl	December	101,513	13[illegible]588	1,60[illegible],419	1,67[illegible],960
Cinc Leb & Nor	December	68,787	207,187	1,196,170	1,426,719
Grand Rap & Ind	December	366,730	810,972	8,504,188	9,269,277
Long Island	December	2,009,384	1,931,[illegible]99	28,720,911	25,797,110
Mary Del & Va	December	89,386	107,828	1,251,171	1,338,518
Monongahela	December	387,323	62[illegible],845	4,394,105	4,676,500
N Y Phila & Norf	December	374,861	483,457	6,151,502	7,896,314
Tol Peor & West	December	163,434	159,053	1,692,410	2,090,667
W Jersey & Seash	December	723,732	877,503	12,929,706	13,924,051
Pitts C C & St L	December	7,069,350	12995569	96,717,043	113582514
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	1[illegible]2,931	191,220	1,18[illegible],147	1,634,816
Pittsb & West Va	December	207,256	364,042	2,798,255	3,476,832
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 Grande	December	152,372	161,752	1,771,261	1,961,144
St L-S F of Texas	December	165,717	180,836	1,937,998	1,816,776
St Louis Southwest	December	1,518,498	1,835,675	17,366,132	21,311,705
St L S W of Tex	December	694,062	840,165	7,774,033	9,267,392
Total System	4th wk Jan	587,958	706,613	1,792,5[illegible]8	2,132,415
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	December	60,879	76,825	1,149,443	1,442,189
Seaboard Air Line	December	3,731,501	4,559,244	42,875,257	49,265,030
Southern Pacific	December	132[illegible]7381	17[illegible]18337	189996741	201894193
Southern Pacific Co	December	20222070	25005245	269494365	282269504
Atlantic S S Lines	December	886,524	872,859	10,656,078	7,238,800
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	December	332,370	492,080	4,387,857	5,436,758
Morg La & Texas	December	685,813	1,004,693	8,789,650	10,484,444
Texas & New Orl	November	742,434	977,653	7,926,492	9,208,319
Southern Railway	4th wk Jan	3,833,928	4,647,402	12,197,189	14,244,250
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	4th wk Jan	2,098	3,803	7,138	9,387
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	4th wk Jan	761,586	1,122,994	2,510,370	3,538,497
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 RR&N	November	2,534,305	2,892,123	27,331,840	30,568,630
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	1,165,916	1,718,095	18,024,357	18,158,853
Wabash Railroad	December	4,447,831	5,671,751	59,217,692	60,510,686
Western Maryland	4th wk Jan	535,751	544,891	1,476,076	1,701,280
Western Pacific	December	775,210	778,109	12,100,611	15,612,812
Western Ry of Ala	December	2[illegible]	231,363	2,5[illegible]157	2,786,399
Wheel & Lake Erie	December	938,199	1,556,714	11,770,707	17,952,257
Wichita Falls & N W	December	157,801	189,114	2,731,870	2,639,108
Yazoo & Miss Valley	November	1,978,751	2,206,987	18,088,365	20,041,651

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year	Previous Year	Increase or Decrease	%
	$	$	$	
3d week Nov (20 roads)	1[illegible],124,666	19,107,127	−3,9[illegible]	20.81
4th week Nov (17 roads)	18,569,139	24,319,651	−5,750,515	23.65
1st week Dec (19 roads)	13,245,610	18,641,887	−5,396,[illegible]	[illegible]
2d week Dec (19 roads)	11,637,631	18,549,807	−[illegible]	[illegible]
3d week Dec (17 roads)	12,981,319	17,143,966	−4,162,656	24.28
4th week Dec (20 roads)	18,070,117	22,881,011	−4,811,[illegible]	21.01
1st week Jan. (1[illegible] roads)	7,088,258	9,400,099	−2,311,841	[illegible]
2d week Jan (1[illegible] roads)	10,371,[illegible]	13,[illegible]	−[illegible]	[illegible]
3d week Jan ([illegible] roads)	11,7[illegible]6,771	[illegible]	−[illegible]	[illegible]
4th week Jan ([illegible] roads)	[illegible]	[illegible]	−1,[illegible]	[illegible]

*Monthly Summaries. Mileage	Curr Yr.	Prev Yr.	Current Year	Previous Year	Increase or Decrease	%
			$	$	$	
February	235,653	233,510	405,001,273	424,172,348	−19,171,075	4.52
March	234,832	234,839	456,978,940	458,46[illegible]	−1,483,390	0.32
April	220,340	219,713	411,279,841	[illegible]	+30,166,987	7.91
May	235,373	234,916	411,0[illegible]8,885	45[illegible]	−[illegible]	[illegible]
June	235,208	235,059	460,582,512	494,164,607	−33,582,095	6.79
July	230,991	230,410	460,989,897	[illegible]	−[illegible],407,116	12.89
August	234,815	[illegible]	[illegible]	[illegible],718,[illegible]	−50,119,218	9.02
September	235,155	[illegible]	[illegible]	617,547,070	−120,753,579	19.55
October	235,228	234,686	514,332,844	610,255,263	−105922430	16.54
November	[illegible]	[illegible]	[illegible]	[illegible]	−[illegible]	21.31

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 19 roads and shows 20.57% decrease in the aggregate over the same week last year.

Fourth Week of January.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	526,150	511,357	14,793	------
Canadian National Railways	1,998,771	2,802,112	------	803,341
Canadian Pacific	3,502,000	4,433,000	------	931,000
Colorado & Southern	524,065	874,849	------	350,784
Duluth South Shore & Atlantic	87,665	129,805	------	42,140
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Mil / Canada Atlantic	2,487,740	2,923,098	------	435,358
Mineral Range	4,629	14,181	------	9,552
Minneapolis & St Louis / Iowa Central	362,095	364,419	------	2,324
Mobile & Ohio	455,276	648,225	------	192,949
Nevada-California-Oregon	5,707	8,323	------	2,616
St Louis Southwestern	587,968	706,613	------	118,645
Southern Railway	3,833,928	4,647,402	------	813,474
Tennessee Alabama & Georgia	2,098	3,803	------	1,705
Texas & Pacific	761,586	1,122,994	------	361,408
Western Maryland	535,754	544,891	------	9,137
Total (19 roads)	15,675,432	19,735,072	14,793	4,074,433
Net increase (20.57%)	--------	--------	------	4,059,640

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—		—Net from Railway—		—Net after Taxes—	
	1921.	1920.	1921.	1920.	1921.	1920.
	$	$	$	$	$	$
Atchison Topeka & Santa Fe System—						
Gulf Colorado & Santa Fe—						
December	1,932,410	2,689,283	104,336	322,449	38,019	266,337
From Jan 1	29,209,224	27,548,089	7,845,111	546,983	6,991,082	—368,784
Atlanta & West Point—						
December	171,637	268,355	6,346	44,199	16,032	—43,023
From Jan 1	2,470,655	3,040,400	311,047	621,596	190,696	435,529
Bangor & Aroostook—						
December	638,024	537,013	238,648	—68,253	194,455	—117,361
From Jan 1	7,348,709	6,675,481	1,510,257	612,404	1,095,782	277,645
Bessemer & Lake Erie—						
December	697,074	1,260,641	255,587	121,797	*244,421	-1,058,367
From Jan 1	13,534,011	15,883,839	2,234,634	3,357,151	*1,852,268	2,004,017
Boston & Maine—						
December	6,141,592	7,199,958	317,860	516,668	415,794	162,823
From Jan 1	78,289,750	86,652,745	4,456,278	-4,336,687	1,780,528	-7,385,901
Carolina Clinchfield & Ohio—						
December	575,054	734,103	178,044	146,341	153,440	136,170
From Jan 1	7,464,112	7,560,880	2,143,941	1,569,609	1,702,140	1,197,908
Central New England—						
December	629,216	882,228	199,499	301,531	127,888	283,828
From Jan 1	8,382,790	7,818,475	2,360,303	—579,198	2,062,215	—817,260
Central Vermont—						
December	529,471	617,393	92,955	—172,135	85,751	—178,596
From Jan 1	6,633,401	7,170,606	—235,305	-1,260,729	—465,790	—481,163
Chicago & Alton RR—						
December	2,473,556	2,733,143	595,027	141,713	493,936	68,484
From Jan 1	31,049,259	30,374,934	4,846,710	1,697,713	3,809,855	909,483
Chicago Great Western—						
December	1,687,405	2,087,567	—135,679	—1,433	—219,048	—71,301
From Jan 1	24,273,653	23,889,976	3,283,672	—954,308	2,382,086	-1,827,552
Chicago Rock Isl & Pacific—						
December	9,538,005	11,177,108	1,802,112	1,173,430	1,464,720	695,487
From Jan 1	131,766,857	135258,495	24,596,525	9,390,091	19,049,040	3,904,965
Chicago R I & Gulf—						
December	469,930	692,509	—*20,615	151,541	—*20,076	143,710
From Jan 1	7,510,255	6,883,934	*1,702,975	1,052,985	*1,574,402	872,682
Chicago St P Minn & Omaha—						
December	2,106,305	2,639,343	107,960	280,250	336,354	129,907
From Jan 1	28,047,675	31,955,612	3,528,252	3,521,104	2,232,481	1,738,975
Colorado & Southern—						
Trinity & Brazos Valley—						
December	460,679	296,815	72,856	63,391	70,281	62,68
From Jan 1	3,501,011	2,260,169	706,398	—368,607	624,926	—455,42
Cumberland Valley & Martinsb—						
December	164,332	258,601	99,282	185,449	86,201	125,449
From Jan 1	1,421,228	1,070,191	562,223	92,275	494,383	56,485
Denver & Salt Lake—						
December	148,192	265,777	49,808	5,878	40,736	8,534
From Jan 1	2,879,058	2,953,647	145,867	—579,564	43,589	—670,519
Duluth South Shore & Atl—						
December	292,377	533,316	—28,991	90,195	—67,390	64,760
From Jan 1	4,464,860	5,949,890	—100,340	351,189	—457,870	—5,274
Duluth Winn & Pacific—						
December	175,165	213,625	—22,587	—12,001	—31,352	—24,100
From Jan 1	2,344,817	2,498,223	—92,587	120,738	—216,328	—13,347
Erie Railroad—						
December	7,020,062	10,082,173	-1,368,190	—53,348	-1,409,365	—451,617
From Jan 1	102,835,505	109242,428	7,942,296	-12176,408	4,732,254	-15580,874
Chicago & Erie—						
December	657,415	1,116,192	—254,196	—47,502	—314,839	—4,010
From Jan 1	10,703,591	12,920,673	439,643	1,325,348	—131,667	890,432
New Jersey & New York—						
December	120,655	117,401	—6,034	16,662	—6,770	14,074
From Jan 1	1,487,954	1,347,009	168,118	50,821	135,173	20,439
Florida East Coast—						
December	1,220,293	1,497,408	210,191	234,136	99,303	150,411
From Jan 1	13,558,013	13,701,191	2,251,586	2,951,822	1,419,628	2,330,234
Galveston Wharf—						
December	136,622	247,099	—235,953	90,291	—213,453	66,886
From Jan 1	2,608,285	1,980,567	695,976	455,873	495,759	252,755
Georgia Railroad—						
December	373,252	487,871	—41,958	—24,089	—63,748	—40,141
From Jan 1	5,154,986	6,574,336	29,508	—83,918	—58,531	—165,588
Georgia & Florida—						
December	115,686	130,835	—26,754	—15,602	—18,714	—18,922
From Jan 1	1,389,678	1,519,192	—68,380	—778,014	—147,157	—862,585
Green Bay & Western—						
December	109,876	114,217	75,678	27,412	60,887	16,728
From Jan 1	1,395,576	1,294,184	318,717	134,216	222,498	46,819
Gulf Mobile & Northern—						
December	336,885	444,152	46,092	54,110	27,569	39,782
From Jan 1	4,086,217	4,147,962	433,200	—761,141	198,736	—941,544
Hocking Valley—						
December	870,753	1,593,390	263,821	68,850	323,454	—10,613
From Jan 1	14,093,001	17,145,167	2,520,607	1,522,503	1,708,545	583,862
Kansas City Southern—						
Texarkana & Ft Smith—						
December	150,795	226,387	24,465	84,172	47,282	76,103
From Jan 1	2,177,755	2,295,762	774,544	856,191	715,168	733,605
Louisiana Ry & Navigation—						
December	248,555	357,703	—133,735	—54,193	—157,480	—96,805
From Jan 1	3,863,970	4,275,834	634,549	263,523	433,717	61,667
Louisville & Nashville—						
December	8,405,120	11,343,873	—27,168	1,044,909	—403,744	668,903
F om Jan 1	117149,124	127958,737	8,192,000	5,047,918	4,616,531	1,249,748
Missouri Kansas & Texas—						
December	2,548,741	3,439,477	264,499	641,489	181,521	556,651
From Jan 1	33,488,591	40,375,705	6,724,223	4,788,426	4,891,212	3,381,004
Mo Kan & Tex Ry of Tex—						
December	1,792,834	2,852,315	—283,048	204,549	—307,655	195,628
From Jan 1	26,797,515	29,845,054	5,326,804	—1,862,683	4,702,844	—2,438,965
Missouri Pacific—						
December	7,725,256	10,653,227	540,059	1,512,206	136,361	1,464,684
From Jan 1	109745,072	118721,428	17,702,616	5,401,488	13,364,877	—705,371
Nevada Northern—						
December	[illegible]	76,942	—1,400	17,636	—7,563	7,759
From Jan 1	345,064	1,588,636	—26,287	506,687	—123,323	385,369
New Orl Tex & Mex—						
December	269,802	408,423	159,050	153,452	139,221	103,645
From Jan 1	2,720,388	3,185,035	877,130	642,215	678,468	460,711
Beaum Sour Lake & West—						
December	185,394	279,950	51,9 7	66,002	47,342	64,466
From Jan 1	2,164,146	2,372,625	554,651	467,611	509,526	435,419
St Louis Brownsv & Mex—						
Decembe	378,128	587,391	13,254	47,244	4,334	25,831
F om Jan 1	5,872,676	7,573,926	1,357,811	1,320,763	1,184,164	1,166,601
New York Central—						
Cincinnati Northern—						
December	213,057	276,446	129,974	—2,454	42,589	—45,085
From Jan 1	3,757,713	3,642,728	1,115,422	643,527	840,448	475,121
N Y N H & Hartford—						
December	9,899,414	10,309,563	1,484,519	—604,740	1,309,129	—1,012,863
From Jan 1	116405,233	123512,310	10,002,935	—2,834,074	5,513,942	—7,349,936
N Y Susq & Western—						
December	277,692	273,020	—125,551	—229,030	—114,607	—246,105
From Jan 1	4,208,711	4,446,292	124,540	—982,739	—149,407	—1,259,451
Pennsylvania RR & Co—						
December	39,482,919	52,644,500	4,703,057	2,266,883	3,141,924	1,087,548
From Jan 1	500175,084	569205,971	69,416,455	-27,988,824	48,485,067	-46,922,943
Cincinnati Lebanon & Nor—						
December	68,787	207,187	—79,180	78,691	85,987	71,728
From Jan 1	1,196,170	1,426,719	—191,746	—82,472	—294,199	—189,460
Grand Rapids & Indiana—						
December	366,730	810,972	—415,873	—57,381	—458,063	—101,444
From Jan 1	8,504,188	9,769,277	—78,233	—10,376	—529,531	—450,970
N Y Phila & Norfolk—						
December	374,861	483,457	—258,814	—237,486	—250,386	—252,681
From Jan 1	6,151,502	7,896,314	—749,980	—534,236	—968,007	—812,613
West Jersey & Seashore—						
December	723,732	877,503	—186,952	—180,692	—193,006	—180,719
From Jan 1	12,929,706	13,924,051	1,246,058	—184,824	534,286	—743,039
Pittsburgh C C & St L—						
December	7,069,350	12,995,569	—1,513,047	2,542,596	—2,054,348	2,225,060
From Jan 1	96,717,043	113582,514	5,412,460	—3,222,917	289,548	—7,652,128
Pennsylvania System—						
December	50,992,145	70,951,359	2,571,885	4,781,157	538,915	3,092,349
From Jan 1	662,756,803	744848,984	82,445,964	-26,685,284	52,420,651	-53,390,385
Pittsburgh & West Virginia—						
December	207,256	364,042	—107,697	4,589	—144,849	—21,208
From Jan 1	2,798,255	3,476,832	—867,390	—86,130	-1,193,558	—276,210
St Louis-San Francisco—						
Ft Worth & Rio Grande—						
December	152,372	161,752	47,130	—195,758	46,182	—198,621
From Jan 1	1,771,261	1,961,144	23,570	—901,387	—17,576	—946,852
St Louis-San Fran of Texas—						
December	165,717	180,836	75,852	—92,737	95,178	—95,043
From Jan 1	1,937,998	1,816,776	133,696	—519,374	111,136	—546,536
St Louis Southwestern System—						
December	2,212,559	2,675,840	739,580	702,488	628,025	500,421
From Jan 1	25,140,164	30,579,098	6,050,605	5,616,864	4,927,841	4,413,369
St Louis Southwestern—						
December	1,518,498	1,835,675	720,500	792,293	633,607	636,920
From Jan 1	17,366,132	21,311,705	6,738,461	7,779,161	5,905,623	6,864,357
St Louis S W of Texas—						
December	694,062	840,165	19,281	—80,805	—5,581	—136,499
From Jan 1	7,774,033	9,267,392	—687,855	—2,162,299	—977,782	—2,450,988
San Antonio Uvalde & G—						
December	60,879	76,825	2,311	—53,217	—2,737	—53,250
From Jan 1	1,149,443	1,442,189	215,361	—302,144	178,951	—335,627
Seaboard Air Line—						
December	3,731,504	4,559,244	750,677	989,777	523,525	862,014
From Jan 1	42,875,257	49,265,030	5,865,409	752,228	3,970,188	—942,908
Southern Pacific—						
December	13,247,384	17,148,337	991,636	4,000,337	168,826	3,097,928
From Jan 1	189996,741	201894,193	48,707,940	39,098,123	35,975,085	27,570,494
Louisiana Western—						
December	332,370	492,080	—89,932	42,279	—98,480	7,935
From Jan 1	4,387,857	5,436,758	891,602	1,159,843	583,985	735,987
Atlantic Steamship Lines—						
December	886,524	872,859	—374,144	—146,914	—387,566	—158,661
From Jan 1	10,656,078	7,238,800	213,537	-4,883,497	69,238	-5,020,103
Morgan's Louisiana & Tex—						
December	685,813	1,004,693	—157,572	—112,757	—193,007	—183,196
From Jan 1	8,789,650	10,484,444	228,089	1,151,641	—271,171	501,860
Wabash Railway—						
December	4,447,831	5,671,754	318,283	509,463	135,266	263,123
From Jan 1	59,217,692	60,510,686	8,711,523	—196,903	6,846,804	-1,891,451
Western Ry of Alabama—						
December	201,250	234,363	16,098	—2,668	—3,719	—21,135
From Jan 1	2,530,457	2,786,399	329,122	398,968	217,539	299,523
Wichita Falls & N W—						
December	157,864	189,414	20,634	29,410	24,123	194,940
From Jan 1	2,734,870	2,639,108	914,165	—189,428	746,371	—322,569

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.*
		$	$	$	$
Adirondack Pow & Lt	December	490,078	446,699	4,817,225	4,714,526
Alabama Power Co	December	431,776	394,373	4,542,357	4,190,495
*a*Amer 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	December	132,349	128,937	1,420,471	1,262,779
*k*Barcelona 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	[illegible]	68,138	663,431	726,715
Binghamton Lt Ht&P	December	88,704	77,315	915,624	754,372
Balckstone Val G&E	December	345,351	290,909	3,617,791	3,266,907
Bradford Elec Co	November	66,269	60,346	*687,723	*562,589
*f*Brazilian TrL&P Ltd	November	[illegible]	[illegible]	155182000	122306000

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
yn Rap Tran Syst					
Bkln City RR (Re	c)Septem'r	968,124	347,763	8,502,504	7,259,375
Bkln Heights (Re	c)Septem'r	5,924	4,810	54,239	57,612
kln QueensCo&Su	bsSeptem'r	212,307	53,462	1,699,639	1,290,838
oney Isl & Brookl	ynSeptem'r	248,766	64,819	2,142,686	1,762,923
oney Isl & Graves	'dSeptem'r	18,057	2,597	134,888	113,064
assau Electric	September	419,589	135,547	3,554,605	4,364,644
ew York Consol'd	September	1816,972	1334,403	16,647,009	15,167,283
outh Brooklyn	September	97,317	38,315	762,600	695,737
e Breton El, Ltd	December	63,748	68,748	694,596	632,007
tral Miss Val Elec	December	46,753	44,915	521,020	490,984
ttanooga Ry & Lt	December	133,123	115,841	1,385,288	1,327,910
es Service Co	December	1193,449	1826,493	13,461,770	24,698,039
Trac Co & subsid	December	85,969	98,812	950,648	1,004,079
Gas Co, Norfolk	November	77,387	89,148	826,300	806,282
e Painesv & East	November	56,771	61,464	705,714	735,344
rado Power Co	November	70,579	104,407	*1,011,403	*1,106,567
mbia Gas & Elec	December	1524,504	1458,145	15,156,284	14,616,742
mbus Elec Co	December	167,388	122,083	1,807,298	1,547,353
'w'lth P, Ry & Lt	December	2833,195	2982,95	31,309,259	31,285,981
necticut Power	December	115,296	134,371	1,499,153	1,473,151
sumers Power Co	December	1268,793	1301,316	14,073,293	14,157,453
b County P & Lt	December	324,617	286,088	3,305,110	3,114,008
ton Power & Lt	December	434,939	400,660	4,183,953	3,734,487
oit Edison Co	December	2370,594	2329,727	23,382,898	21,990,351
uth-Sup Trac Co	November	141,366	154,760	1,622,824	1,753,745
uesne Lt Co subs ght and power cos	December	1456,881	1386,585	16,092,270	15,005,173
Louis & Subur	December	351,557	443,373	3,818,302	4,368,922
Shore Gas & El	December	53,877	49,316	524,025	506,150
ern Texas Elec	December	138,972	145,204	1,670,328	1,619,242
on El Ill of Brock	December	125,347	109,654	1,256,549	1,302,700
Lt & P of Ab & R	December	32,311	30,125	347,737	336,978
aso Elec Co	December	196,778	196,319	2,290,405	1,931,629
Light Co & subs	December	109,449	125,089	1,011,414	1,230,797
River Gas Works	December	82,410	84,647	1,006,947	909,699
ral Lt & Trac Co	December	441,552	455,489	4,822,242	4,606,421
orth Pow & Lt	November	225,676	281,536	2,165,936	2,348,809
eston-Hous Elec	December	283,386	342,133	3,679,867	3,808,953
Gas&El&SubCos	December	1041,925	1082,199	11,456,294	11,364,560
t Western Power	November	710,975	766,428	6,698,858	5,874,325
isburg Ry Co	September	128,938	149,112	1,247,782	1,314,011
an Elec Ry & Lt	November	1142,168	1037,352	11,731,928	10,366,709
erhill Gas Lt Co	December	42,701	39,704	521,071	450,642
olulu R T & Land	December	80,715	76,386	939,624	840,624
ghton Co El Lt	December	52,502	68,058	551,694	572,156
ghton Co Trac Co	October	16,629	23,282	206,992	264,194
son & Manhattan	December	965,417	924,181	10,515,711	9,220,266
ting'n Gas & Dev	December	105,507	111,358	1,065,591	1,496,875
o Power Co	November	190,734	181,607	*2,288,226	*2,282,153
ois Traction	November	1951,046	1914,274	20,057,439	18,823,429
boro R T System	September	4191,645	4326,560	40,310,386	39,720,756
uk Electric Co	December	32,239	31,803	373,851	356,842
tone Teleph Co	December	164,277	169,631	1,739,043	1,758,231
West Elec Co	December	21,817	26,007	263,667	260,003
Shore Elec Ry	November	187,203	232,563	2,363,867	3,039,263
Island Electric	September	36,306	30,154	295,258	258,057
ell Elec Lt Corp	December	117,385	107,377	1,180,510	1,235,878
hat Bdge 3c Line	September	23,337	26,982	213,194	205,629
hattan & Queens	September	30,537	7,100	252,696	169,290
ila Elec Corp	December	316,238	315,397	3,677,506	3,417,366
rket Street Ry	November	774,195	------	6,276,650	------
op Edison Co	December	250,203	258,769	2,666,248	2,809,832
aukee El Ry&Lt	D3cember	1666,039	1715,497	18,244,237	18,867,753
River Power Co	December	230,171	249,131	2,742,621	2,827,964
ic Serv Co & subs	December	221,894	240,821	2,473,165	2,520,473
ville Ry & Lt Co	December	354,953	335,080	3,857,852	3,675,209
aska Power Co	November	254,554	276,711	2,812,544	2,599,104
da-Calif Elec	November	215,185	205,052	*3,178,382	*3,057,898
Eng Power Syst	November	484,699	499,050	5,395,027	5,937,539
Jersey Pr&Lt Co	December	51,448	48,133	492,594	465,116
N & H Ry G&E	November	163,561	230,151	2,379,604	2,534,758
York Dock Co	December	377,046	518,971	5,478,562	5,836,931
& Queens County	September	113,465	110,690	961,988	890,876
& Long Island	September	56,704	49,233	454,679	398,183
York Railways	September	843,598	813,816	7,219,010	6,297,190
ighth Avenue	September	105,256	95,374	901,656	745,755
inth Avenue	September	45,484	40,931	404,929	283,060
aro Pub Serv Co	December	101,434	95,804	1,135,353	1,025,705
Ohio Elec Corp	November	700,149	852,222	7,858,361	10,161,183
hw Ohio Ry & Pr	December	32,437	35,070	468,859	467,113
hern Texas Elec	December	277,531	343,770	3,538,729	3,951,650
n Electric	September	38,188	29,079	262,407	216,409
ic Gas & Electric	November	3035,040	3103,524	*37550,563	*34209,973
ic Pow & Lt Co	November	271,040	256,116	2,735,919	2,415,205
cab Electric Co	December	52,118	48,791	529,886	483,570
Cent Lt & Pow	December	228,896	232,836	2,351,397	2,340,501
Edis & Sub Cos	December	216,144	256,528	2,451,148	2,300,183
delphia Co and tural Gas Cos	December	1168,414	1313,377	10,209,563	14,709,363
delphia Oil Co	December	132,102	231,457	1,118,168	1,880,487
& Western	December	68,181	67,959	812,240	801,162
Rap Transit Co	December	3801,097	3889,911	42,440,605	38,807,354
Bluff Co	December	69,587	67,880	790,039	762,087
and Gas & Coke	November	261,428	247,186	3,130,211	2,352,276
and Ry, Lt & P	December	886,919	913,958	9,922,242	9,564,615
Sd Pow & Lt	December	913,939	939,901	10,038,544	10,000,430
Tr&Lt Co&Sub	December	262,410	264,336	2,991,357	3,026,551
blic Ry & Lt Co	November	607,171	742,156	*7,433,634	*8,302,218
mond Lt & RR	September	69,240	82,315	480,889	633,068
and Ry Lt & Pr	December	46,192	52,013	559,145	566,497
isky Gas&El Co	December	70,287	80,360	690,869	743,250
Electric Co	December	18,203	19,044	190,228	170,789
d Avenue	September	95,004	88,063	747,546	634,687
St Incl Plane Co	November	3,662	4,048	41,301	41,319
Pacific Co	December	71,852	68,579	872,729	779,241
Calif Edison	November	1397,113	1285,158	16,440,571	14,338,980
Canada Power	November	71,777	65,188	------	------
west P & Lt Co	November	850,407	965,528	*10034,029	*9,015,374
pa Electric Co	December	158,650	141,931	1,715,004	1,473,650
essee Power Co	November	209,529	221,419	2,192,398	2,251,950
essee Ry, L & P	November	584,703	567,436	6,040,299	5,860,998
Electric Ry	November	240,003	314,146	*2,932,609	*3,483,418
Power & Lt	November	114,516	542,725	*4,946,032	*4,715,304
Avenue System	December	1179,560	1101,396	14,392,451	12,437,982
City R T Co	November	1161,221	1182,517	12,646,340	11,732,217
d Gas & El Corp	December	1142,173	1090,253	11,898,645	11,445,925
Power & Light	November	594,029	690,992	8,137,462	6,044,442
Securities Corp	November	729,171	813,30	*8,626,583	*8,153,377
ont Hy-El Corp	December	46,381	43,775	523,518	570,481
is Ry & Power	November	846,118	890,931	9,296,909	9,013,682
ipeg Electric Ry	November	481,818	483,068	5,032,068	4,768,917
gstown & O Riv	November	50,719	--	515,720	

he Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit m, the receiver of the Brooklyn Heights RR. Co. having, with th val of the Court, declined to continue payment of the rental, therefore Oct. 18 1919, the Brooklyn City RR. has been operated by its owners Eighth Avenue and Ninth Avenue RR. companies were formerly to the New York Railways Co., but these leases were terminated on 11 1919, respectively, since which dates these roads have been operated ately. c Includes Milwaukee Light, Heat and Traction Co. d In all sources. e Includes constituent or subsidiary companies ings given in milreis. g Subsidiary cos. only. h Includes Tennessee ay, Light & Power Co., the Nashville Railway & Light Co., th essee Power Co. and the Chattanooga Railway & Light Co. i In both subway and elevated lines. j Of Abington & Rockland (Mass n in pesetas. l These were the earnings from operation of the proper f subsidiary companies. * Earnings for twelve months. † Started ions 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:

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus
		$	$	$	$
Bangor Ry & Elec Dec	'21	132,349	52,344	24,316	28,028
	'20	128,937	50,045	22,909	27,136
12 mos ending Dec 31	'21	1,420,471	543,258	282,286	260,972
	'20	1,262,779	462,002	263,707	198,295
Binghamton Lt Ht Dec	'21	88,704	17,150	------	------
& Power	'20	77,315	25,924	------	------
12 mos ending Dec 31	'21	915,624	x248,128	127,440	120,688
	'20	754,372	x182,237	110,914	71,323
Chattanooga Ry & Dec	'21	133,123	40,898	20,975	19,923
Light Co	'20	115,841	50,506	21,520	28,986
12 mos ending Dec 31	'21	1,385,288	458,927	262,263	196,664
	'20	1,327,910	461,862	253,952	207,910
Citizens' Trac Co Dec	'21	85,969	35,970	9,004	26,966
& Subsidiaries	'20	98,812	29,125	8,658	20,466
12 mos ending Dec 31	'21	950,648	290,305	107,869	182,436
	'20	1,004,079	246,302	98,432	147,870
Cumb'land County Dec	'21	324,617	140,865	58,644	82,221
Power & Light	'20	286,088	94,627	56,061	38,566
12 mos ending Dec 31	'21	3,305,110	1,062,275	697,876	364,399
	'20	3,114,008	971,173	667,483	303,690
East St Louis & Dec	'21	351,557	151,403	51,740	99,663
Suburban Co	'20	443,373	131,606	51,647	79,959
12 mos ending Dec 31	'21	3,818,302	840,873	654,385	186,488
	'20	4,368,922	1,046,223	647,272	398,951
Eastern Shore Gas Dec	'21	53,877	19,165	8,544	10,621
& Elec & Subsids	'20	49,316	12,793	7,055	5,738
12 mos ending Dec 31	'21	524,025	148,242	95,239	53,003
	'20	506,150	118,128	80,838	37,290
Erie Lighting Co Dec	'21	109,449	52,564	15,687	36,877
& Subsidiaries	'20	125,089	44,576	15,205	29,371
12 mos ending Dec 31	'21	1,011,414	376,341	185,249	191,092
	'20	1,230,377	441,988	181,376	260,612
General Gas & Elec Dec	'21	1,041,925	303,851	------	------
& Subsid Cos	'20	1,082,199	213,114	------	------
12 mos ending Dec 31	'21	11,456,294	3,232,925	2,020,162	1,212,763
	'20	------	------	------	------
Honolulu R T & Dec	'21	80,715	26,800	13,294	13,506
Land Co	'20	76,386	18,012	13,945	4,067
12 mos ending Dec 31	'21	939,624	325,006	163,786	161,220
	20	840,624	281,314	168,361	112,953
Huntington Devel Dec	'21	105,507	29,818	19,386	10,432
& Gas Co	'20	111,358	37,909	16,526	21,383
12 mos ending Dec 31	'21	1,065,591	382,912	208,904	174,008
	'20	1,496,875	686,459	194,613	491,846
Metropolitan Dec	21	250,203	82,881	------	------
Edison Co	'20	258,769	76,614	------	------
12 mos ending Dec 31	'21	2,666,248	x1,087,283	615,346	471,937
	'20	2,809,832	x873,820	539,496	334,324
Milwaukee El Ry Dec	'21	1,666,039	x731,374	211,075	520,299
& Light	'20	1,715,497	x592,584	—11,896	604,480
12 mos ending Dec 31	'21	18,244,237	x5,149,157	2,415,335	2,733,822
	'20	18,867,753	x4,275,442	1,799,088	2,476,354
Municipal Service Dec	'21	221,894	x87,898	40,279	47,619
Co & Subsidiaries	'20	240,821	x74,839	36,330	38,509
12 mos ending Dec 31	'21	2,473,165	x819,923	464,971	354,952
	'20	2,520,473	x628,844	406,082	222,762
Nashville Ry & Lt Dec	'21	354,953	106,380	38,563	67,817
Co	'20	335,080	75,468	39,105	36,363
12 mos ending Dec 31	'21	3,857,852	881,220	471,082	410,138
	'20	3,675,209	695,877	479,326	216,551
New Jersey Power Dec	'21	51,448	16,152	------	------
& Light	'20	48,133	13,568	------	------
12 mos ending Dec 31	'21	492,594	x158,208	80,238	77,970
	'20	465,116	x152,318	72,839	79,479
North Carolina Dec	'21	104,434	27,214	13,995	13,219
Public Service	'20	95,804	24,673	13,883	10,790
12 mos ending Dec 31	'21	1,135,353	319,794	167,608	152,186
	'20	1,025,705	285,614	161,272	124,342
Northwestern Ohio Dec	'21	32,437	1,215	------	------
Ry & Power	'20	35,070	—1,056	------	------
12 mos ending Dec 31	'21	468,859	x69,036	68,549	487
	'20	467,113	x74,262	68,903	5,359
Penn Central Lt & Dec	'21	228,896	94,362	30,359	64,003
Power & Subsid	'20	232,836	81,700	28,064	53,636
12 mos ending Dec 31	'21	2,351,397	891,306	356,400	534,906
	'20	2,340,501	756,331	338,265	418,066
Penna Edison & Dec	'21	216,144	76,139	------	------
Subsidiary Cos	'20	256,528	61,329	------	------
12 mos ending Dec 31	'21	2,451,148	x741,609	408,373	333,236
	'20	2,300,183	x554,021	425,104	128,917
Portland Ry, Light Dec	'21	886,919	276,068	182,954	93,114
& Power	'20	913,958	301,035	172,548	128,487
12 mos ending Dec 31	'21	9,922,242	2,929,916	2,107,733	822,183
	'20	9,564,615	2,888,458	2,101,615	786,843
Reading Trans Dec	'21	262,410	72,837	------	------
Lt & Sub Cos	'20	264,336	13,451	------	------
12 mos ending Dec 31	'21	2,991,357	x336,122	88,837	247,285
	'20	3,026,551	x271,149	88,041	183,108
Rutland Ry Lt & Dec	'21	46,492	9,544	------	------
Power Co	'20	52,013	90	------	------
12 mos ending Dec 31	'21	559,145	x156,653	97,586	59,067
	'20	566,497	x132,899	99,413	33,486
Sandusky Gas & Dec	'21	70,287	12,346	------	------
Electric	'20	80,360	11,411	------	------
12 mos ending Dec 31	'21	690,869	x173,842	81,471	92,371
	'20	743,250	x83,000	68,942	14,058
Sayre Electric Co Dec	'21	18,203	4,324	------	------
	'20	19,044	3,344	------	------
12 mos ending Dec 31	'21	190,228	x54,416	22,829	31,587
	'20	170,789	x31,713	21,373	10,340
Tennessee Power Co—					
12 mos ending Dec 31	'21	2,405,607	936,619	635,192	301,427
	'20	2,458,830	921,742	636,602	285,140
Tennessee Ry, Light & Power—					
12 mos ending Dec 31	'21	6,636,799	2,316,465	1,542,188	774,277
	'20	6,443,414	2,118,852	1,541,999	576,853
Vermont Hydro- Dec	'21	46,384	6,800	------	------
Electric Corp	'20	43,775	—1,242	------	------
12 mos ending Dec 31	'21	523,518	x179,247	132,247	47,000
	'20	570,481	x207,257	100,004	107,253

x After allowing for other income received. — Deficit.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 28. The next will appear in that of Feb. 25.

Northern Pacific Railway Co.

(Preliminary Statement for Year ended Dec. 31 1921.)

PRELIMINARY INCOME ACCOUNT, YEAR ENDED DEC. 31 1921.

Operating Revenues—	Operating Ratios.	12 Months 1921.	Inc. (+) or Dec. (—).
Freight		$69,246,505	—$11,843,885
Passenger train		21,657,733	—5,484,275
Other operating revenues		3,633,821	—1,218,189
Total operating revenues		$94,538,059	—$18,546,348
Operating Expenses—			
Way and structures	15.1%	$14,312,916	—$6,699,882
Equipment	19.6%	18,491,360	—3,905,351
Equipment depreciation	3.5%	3,334,457	+137,244
Traffic	1.6%	1,537,545	+395,228
Transportation	37.9%	35,797,967	—12,641,035
Miscellaneous operations	1.7%	1,585,337	—562,610
General	3.0%	2,868,490	—276,522
Transportation for investment	Cr.3%	Cr.297,205	+199,921
Total operating expenses	82.12%	$77,630,867	—$23,353,007
Operating ratio (per cent)		82.12%	—7.18%
Net operating revenues		$16,907,192	+$4,806,659
Taxes and uncollectible revenues		9,032,016	—1,095,139
Railway operating income		$7,875,176	+$5,901,798
Equipment rents—net		1,445,606	—3,250,556
Joint facility rents—net		1,523,044	+243,126
Net railway operating income		$10,813,826	+$2,894,368
Other non-operating income		26,552,683	+19,002,859
Gross income		$37,396,509	+$21,897,218
Other deductions from income		15,331,110	+2,662,869
Net income		$22,065,399	+$19,234,349
Dividend appropriations		17,360,000	--------
Income balance		$4,705,399	
Investment in road and equipment		$3,525,048	

Included in "Other non-operating income" is $12,451,530 for the additional dividend received from the Burlington in December 1921. This payment was made out of savings accumulated since the purchase of an interest in the Burlington 20 years ago in 1901.

During the year the company has paid obligations aggregating $9,165,000 as follows:

5-year 6% note to Govt., not due until Nov.23'25	$6,000,000	7% Equip. trust certifs	$450,000
St. P.-Duluth Div. 4% bds.	2,403,000	Prior Lien bonds	276,000
		St. Paul-Nor. Pac. bonds	36,000

—V. 114, p. 410.

Erie Railroad.

(Preliminary Statement for Fiscal Year ending Dec. 31 1921.)

The following official summary for 1921 was given out Feb. 7:

Results.—Erie RR Co.'s (incl. Chicago & Erie RR. Co.) net railway operating income for 1921, as reported to the I.-S. C. Commission, is $2,133,697

This amount is after charging in the accounts for 1921 approximately $3,000,000 on account of transactions applicable to the guaranty period.

Excluding such guaranty period charges, the net railway operating income for 1921 would have been $5,062,541

In 1920 the company reported to the I.-S. C. Commission a net railway operating deficit of $16,994,118. The improvement in 1921, therefore, over 1920 in figures reported to Commission, may be stated at $19,127,815

Operating Accounts.—Operating revenues for the year 1921 aggregated $113,539,098, as compared with $122,163,099 in 1920, a reduction of $8,624,001, or approximately 7%.

Operating expenses for 1921 were $105,157,156, a reduction from 1920 of $27,857,003, or approximately 21%.

Transportation expenses were reduced from $69,152,499 in 1920 to $52,289,221 in 1921, a reduction of $16,863,278, or 24%.

Maintenance expenses in 1921 were $10,921,306 less than in 1920, but were $4,497,734 greater than in 1919 and $3,493,304 greater than in 1918.

Distortion Due to Federal Guaranty Period.—Due to the recent decision of the I.-S. Commerce Commission requiring carriers to make in their accounts, as of Dec. 31 1921, on either an actual or estimated basis, provision for transactions relating to the guaranty period, which would otherwise not have been recorded in the accounts, the Erie Co.'s income statement for month of December and for year are in consequence distorted.

It was necessary to make in the accounts for the month of December and for the year substantial charges (largely estimated) to operating expenses on account of guaranty period transactions in order that the same would be considered at the time of final settlement with the Government for the guaranty period.

"The income statement for the year 1921 (including the Erie company's non-operating income, which consists chiefly of dividends from its coal companies and claim against the Government on account of guaranty period transactions charged in the operating expenses and other accounts during 1921) is as follows":

RESULTS FOR CALENDAR YEAR 1921.

[Figures for the years 1918 to 1920 inserted by Editor.]

	1918.	1919.	1920.	1921.
Operating revenue	$98,895,284	$102,198,906	$122,163,099	$113,539,098
Maint. of way & struc	12,612,403	11,626,081	17,175,194	46,506,455
Maint. of equipment	30,400,747	30,382,639	40,252,567	
Transportation expenses	50,540,040	50,270,377	69,152,499	52,289,221
Transportation for inv	Cr.71,749	Cr.40,068	Cr.33,757	6,361,480
Traffic & oth. op. expen.	3,923,454	4,232,534	6,467,656	
Total oper. expenses	$97,404,896	$96,471,563	$133,014,159	$105,157,156
Net operating revenue	$1,490,388	$5,727,342	df$10851,060	$8,381,942
Railway tax accruals and uncollectible railway revenues				$3,781,355
Operating income				$4,600,587
Net railway operating income after allowing for about $3,000,000 of debit items applicable to half-year guaranty period of 1920 (see text above)				2,133,697
Non-operating income, consisting chiefly of dividends from subsidiary coal companies and claims on account of Federal guaranty period in 1920				14,682,032
Gross income				$16,815,729
Interest on funded and unfunded debt, rentals of leased lines and other fixed charges				14,121,304
Net income				$2,694,425
Applied to sinking funds				1,099,171
Surplus for the year				$1,595,254

"In the year 1920, during two months of which the railroad was operated by the Director-General, and during six months of which it was operated under the guaranty, the net income was $4,438,585, or $1,744,160 larger than the year 1921. The surplus in 1920, after applying $976,015 to sinking funds, was $3,462,570."—V. 114, p. 521.

The Milwaukee Electric Railway & Light Co.

(Advance Statement for Calendar Year 1921.)

INCOME ACCOUNT FOR DECEMBER AND CALENDAR YEAR.

	—Month of Dec— 1921.	1920.	—Calendar Years— 1921.	1920.
Operating revenues	$1,666,039	$1,715,498	$18,244,237	$18,867,754
Operating expenses	$978,549	$1,080,810	$12,322,311	$13,866,057
Taxes	13,716	76,909	992,063	922,835
Net oper. revenues	$673,775	$557,779	$4,929,863	$4,078,861
Non-oper. revenues	57,600	31,806	219,295	196,582
Gross income	$731,375	$592,584	$5,149,158	$4,275,443
Int. on funded debt	$186,695	$157,695	$2,099,930	$1,914,789
Other interest charges	24,380	Cr.169,591	315,405	Cr.115,700
Balance, surplus	$520,300	$604,480	$2,733,823	$2,476,354

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Property & plant, general account	59,398,548	55,870,608	Preferred stock	6,073,600	4,500,000
Capital expend's, current year	3,855,324	3,680,761	Common stock	9,850,000	9,850,000
Treasury securities	500,000	------	Funded debt	50,296,250	30,497,000
Secs. with trustees	13,500,000	------	10-yr. 8% equip. trust certificates	------	1,090,000
Sundry investm'ts	55,000	28,000	Notes & bills pay	925,000	1,100,000
Cash	512,172	589,250	Acc'ts payable	620,198	,088,089
Notes & bills rec	19,097	20,386	Sundry	255,383	217,250
Acc'ts receivable	1,279,910	2,081,083	Inter-co. accounts	4,642,133	7,981,930
Mat'ls & supplies	2,602,229	3,166,399	Taxes accrued	202,575	171,825
Inter-co. acc'ts	665,964	956,406	Interest accrued	488,133	462,192
Prepaid accounts	6,966	9,141	Divs. accrued	54,977	45,000
Open accounts	732,133	731,066	Sundry accr. liabil.	3,538	844
Bond & note disc't	1,577,279	1,143,900	Open accounts	435,291	441,178
Equipment leased	1,633,319	261,256	Reserves	10,610,690	9,024,866
			Surplus	1,880,171	2,068,082
Total	86,337,940	68,538,256	Total	86,337,940	68,538,256

—V. 114, p. 410.

Brooklyn Union Gas Co., Brooklyn, N. Y.

(Report for Fiscal Year ending Dec. 31 1921.)

President James H. Jourdan at the annual meeting Feb. 2 read some interesting data, from which the following facts are taken:

Gas Sales.—The gas sales of the company's system in 1921 were 17,651,844,083 cu. ft., as compared with 19,724,213,421 cu. ft. sold in 1920, or a decrease of 10.51%.

As against last year's decrease in gas sales, there was in 1920 an unprecedented increase of 16.23% in sales over 1919. Virtually all large cities showed smaller gas sales in 1921, Chicago showing a decrease of 8.13%; New York City of 6.61%; Milwaukee, 5.67%; Detroit, 20.27%; Boston, 4.24%; St. Louis, 5.60%, and Baltimore, 1.5%. The Public Service Corporation of New Jersey, however, made an increase of 1.03% in 1921, and Philadelphia of 1.37%.

Litigation to Invalidate 80-Cent Gas Law.—Application has recently been made to the Supreme Court to advance the company's case and argument has been set down for Mar. 6. There is reason to anticipate a favorable decision in the company's rate case.

Excess Gas Collections.—The company collected, from May 1919 to Dec. 31 1921, $7,339,000 above the statutory rate of 80 cents, and its subsidiaries $551,000, making an aggregate of $7,891,000, while about $500,000 excess collections billed but not collected bring the total for the whole system up to $8,391,000. Of the excess collections by the parent company, $5,730,000 was collected last year.

When the Court on May 3 1921 made it optional with the company to fix its own rate, it relieved the company of the necessity of impounding excess collections and permitted it, upon filing an undertaking of $5,000,000, to collect and use excess revenues up to that amount.

Cheaper Materials Offset by Lower Gas Rates.—The decrease in oil costs in the last half of 1921, amounting to about 25 cents per 1,000 cu. ft., was offset by a voluntary reduction in the rate by that amount.

The cost of gas per 1,000 cu. ft. delivered at the consumers' burner rose from 54 cents in 1916 to 63.62 cents in 1917; 71.28 cents in 1918; 79.81 cents in 1919; 89.14 cents in 1920, and $1.0225 in 1921.

The gas rate collected last year was $1.10 Jan. 1 to May 14, $1.50 May 14 to Aug. 1, and $1.25 Aug. 1 to date, per 1,000 feet, the latter rate now being in effect. Coal is still high, costing nearly $500,000 more in 1921 than 1920. Taxes of various kinds in 1921 aggregated $841,000, when the company showed a large operating deficit, as against $785,000 in 1917 when it had good earnings. Labor costs increased $425,000 over 1920. The cost of oil used in manufacture of 1,000 cu. ft. of gas sold was 39.74 cents, as against 13.64 cents in 1916: coal used cost 18 cents per 1,000, as against 8 cents, and labor cost of gas made was 7.34 cents, as compared with 3.35 cents in 1916.

Additions, &c.—In 1920 and 1921 additions and alterations were made to manufacturing plants at a cost of $3,000,000, increasing the company's daily manufacturing capacity from 81½ million to 101,500,000 cu. ft.

Total capital expenditures for additions and extensions of the system in the last three years aggregated $6,377,000, viz., $877,000 in 1919, $3,000,000 in 1920 and $2,500,000 in 1921. Repairs in 1921 amounted to $1,550,000. In 1921 15 miles of mains were laid, giving the system a total of 1,610 miles, and the system also installed 5,770 new services and had 207,528 service at the close of the year. There were added 2,980 meters, making a total Dec. 31 1921 of 573,000.

Output.—Of the daily average sales in 1921 of 53,000,000 cu. ft., 28,000,000 cu. ft., or about 54%, occurred during daylight hours, indicating expanding use of gas for industrial and fuel purposes.

Sale.—During 1921 the company sold vacant property at the foot of Hudson St. and the East River for $1,000,000 cash to the Brooklyn Edison Co. Under the mortgage, this money was required to be used for improvements to property.

Finances.—The liabilities include $7,701,490 of excess gas collections, which, in case of a favorable decision by the U. S. Supreme Court, will be transferred to profit and loss account, wiping out the $3,427,425 of excess liabilities and substituting a profit and loss surplus of $4,274,065.

The company closed 1921 with notes payable of $3,280,000, obligations which it intends to liquidate, and with this in view the company and four of its subsidiaries have applied to the P. S. Commission for permission to capitalize money spent on properties to the extent of $10,929,000, viz., for parent company, $5,582,000, and for subsidiaries, $5,347,000; this last amount embracing Flatbush Gas Co., $2,909,000; Newtown Gas Co., $1,749,000; Jamaica Gas Light Co., $360,000, and Woodhaven Gas Co., $329,000. None of the subsidiaries has any bonded debt, and the parent company holds all the issued stock. Flatbush Gas Co., with property valued at $5,500,000, is capitalized for but $200,000; Newtown Gas Co., with $3,700,000 property, has but $60,000 capital.

INCOME ACCOUNT FOR CALENDAR YEARS 1921 AND 1920.

	1921.	1920.
Operating revenue	a$14,109,663	$15,894,532
Operating expenses, taxes, &c	17,841,158	17,341,773
Net operating loss	$3,731,495	$1,447,241
Other income	Cr.462,465	Cr.380,785
Balance, deficit	$3,269,030	$1,066,456
Interest on funded debt, &c	1,300,997	1,074,504
Reserve for renewals and replacements	208,133	236,976
Total deficit for year	$4,778,160	$2,377,936

a Does not include $5,730,458 (approximate) excess collections above 80-cent rate collected during 1921 by parent company.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Fixed capital	46,456,009	45,811,289	Capital stock	18,000,000	18,000,000
Material & supp	2,364,488	2,000,125	Debentures	2,000,000	2,000,000
Cash	1,103,604	1,971,734	Mortgages	14,736,000	14,736,000
Accts. receivable	7,803,401	6,683,421	Citizens Gas bds	264,000	264,000
Accrued interest	5,130	5,130	Debentures (in treasury)	650,000	----
Liberty bonds	667,400	667,400	Bills payable	3,280,000	2,685,276
Inv. in assoc. cos	1,192,596	1,192,596	Consumers' deps	1,499,784	1,255,848
B. U. G. Mtge. bds. (in treas.)	38,000	38,000	Interest accrued	868,699	727,443
Debens. in treas	650,000	------	Accounts payable	995,065	2,053,585
Special deposits	65,051	67,137	Accr. amortization of capital	942,811	847,516
Special dep. (gas injunc. money)	211,678	16,409	Contingencies	12,589,976	12,589,976
Prepaid ins., &c	104,757	122,456	Unclaimed deps	12,551	11,451
Suspense (billed but uncoll.)	999,699	1,242,552	Reserve for taxes	1,463,243	1,172,228
Oth. suspense, excess (billed but uncollected)	342,905	217,261	Insurance reserve	428,524	382,998
			aSuspense acct	7,701,490	1,971,032
			Profit & loss	def.3,427,425	sur1338,157
Total	62,004,718	60,035,510	Total	62,004,718	60,035,510

a Suspense account: money collected above 80-cent rate.—V. 114, p. 525, 201.

W. Woolworth Co. (5 and 10-Cent Stores), N. Y.

(Report for Fiscal Year Ending Dec. 31 1921.)

GROSS SALES AND PROFITS FOR CALENDAR YEARS.

ar—	Sales.	Profits.	Year—	Sales.	Profits.
21	$147,654,647	$13,792,960	1915	$75,995,774	$7,548,210
20	140,918,981	9,775,252	1914	69,619,669	6,429,896
19	119,496,107	10,361,557	1913	66,228,072	6,461,118
18	107,179,411	7,088,716	1912	60,557,767	5,414,798
17	98,102,858	9,252,349	1911	52,616,124	4,995,255
16	87,089,270	8,713,445	1910	50,841,547	5,065,031

INCOME ACCOUNT FOR YEARS ENDIND DEC. 31.

	1921.	1920.	1919.	1918.
. of stores Dec. 31	1,137	1,111	1,081	1,039
t sales	$147,654,647	$140,918,981	$119,496,107	$107,179,411
t income	13,792,959	9,775,252	10,361,557	x7,088,716
Deduct				
ef. dividend (7%)	$770,000	$857,500	$875,000	$875,000
mmon divs. (8%)	5,200,000	4,600,000	4,000,000	4,000,000
Total deductions	$5,970,000	$5,457,500	$4,875,000	$4,875,000
lance, surplus	7,822,960	4,317,752	5,486,557	2,213,716
d. taxes for prev. year.	Not shown		932,121	1,232,209
Surplus	$7,822,960	$4,317,752	$4,554,436	$981,507
evious surplus	14,361,366	25,144,435	20,590,000	19,608,493
Total	$22,184,326	$29,462,187	$25,144,436	x$20,590,000
em. on pref. stk., &c.	145,375	100,821	------	------
k. div. June 1 1920 (30%)	------	15,000,000	------	------
Total surplus	$22,038,950	$14,361,366	$25,144,436	$20,590,000

x *Note.*—"Net income" in 1917 and again in 1918 is shown subject to deduction for Federal taxes payable on account of earnings of each year respectively. Tax for 1917 paid in 1918, it will be observed, is here charged against the balance, surplus, for 1918.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
et earnings on sales (%)	9.76	9.23	9.93	10.01	9.43	5.46	7.89	7.01	9.34
et earnings on common stk.	10.82	10.87	13.19	15.57	16.72	9.96	17.11	13.87	20.04

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
al estate, franchises, &c.	a20,427,644	16,424,127	Preferred stock	c10,000,000	12,000,000
od-will	50,000,000	50,000,000	Common stock	c65,000,000	65,000,000
easury stock	b472,045	2,590,890	Mtges. payable	1,914,500	1,524,500
mmon scrip	------	21,030	Accts. pay., accr. int., &c.	661,965	831,988
curities owned	1,330,834	1,340,903	Preferred dividends payable Jan. 3	175,000	210,000
sh	11,050,799	4,267,345			
cts. receivable	703,033	468,308	Reserve, depr., furniture & fixtures	3,474,384	2,966,117
ven. (mdse.,&c.)	16,194,461	18,500,668			
iscellaneous	94,714	193,568	Res've Fed. taxes, conting., &c.	3,500,000	2,300,000
p. leased prem.	5,514,561	4,241,527			
ore supplies, &c.	1,002,459	1,163,605	Employ. ben. fund	100,000	100,000
tges. receivable	74,250	82,000	Surplus	22,038,950	14,361,366
Total	106,864,800	99,293,971	Total	106,864,800	99,293,971

a Includes in 1921 (book values) real estate and buildings owned, ,933,368; buildings owned on leased ground to be amortized over period lease, $2,395,160; furniture and fixtures $12,099,115. b Pref. stock 429,300 par value) acquired for retirement $451,015 is included in this nount, together with Common scrip of $21,030. c Authorized pref. stock 5,000,000 (par $100); less $5,000,000 retired and canceled, leaving 0,000,000 outstanding. Authorized Common stock at $100 par value ch; of these $100,000,000; unissued $35,000,000, leaving 650,000 shares 65,000,000) outstanding.—V. 114, p. 88.

Montgomery Ward & Co., Incorporated.

(Annual Report for Year ended Dec. 31 1921.)

President Theodore F. Merseles, Feb. 2 1922, reports:

As of Dec. 31 1921, the current assets totaled $23,220,674 and current bilities $8,460,355, a ratio of 2.75 to 1, as compared with a ratio of 2.55 1 as of Dec. 31 1920. During the year inventories were reduced from 0,282,672 to $16,767,593, and notes apyable from $10,463,969 to ,972,500. The balance sheet includes no item for good-will, which is one our principal assets and which has been conservatively estimated at 0,000,000.

The sales for 1921 were $68,523,244, against $101,745,271 for 1920.

Inventories as of Dec. 31 1921 were carefully analyzed and priced at cost actual market value, whichever was the lower. Our stock now consists attractive, salable merchandise carried at the present low range of prices, e benefit of which we are able to offer our customers. Experience during 21 demonstrated that sufficient depreciation on merchandise, factories, curities and other assets was not taken at Dec. 31 1920.

The operating loss for the year was $2,954,370. The remainder of the ss is made up of depreciation and loss in inventories, $4,725,929; depreation in factory plants, $361,000; loss in value of securities held in the easury of the company, $562,437; loss on and allowance for accounts ceivable, $890,000; deferred reorganization expenses, $170,574, and iscellaneous adjustments, $223,086. We believe the company is now on sound basis and that all depreciation realized or anticipated has been taken.

During the whole year 1921 a constant effort was made to cut expenses. lthough there was an increase in number of orders handled, expenses were duced $5,662,488. There has been gratifying progress in developing the ficiency of the organization—the average production per employee having en increased 45% over 1920.

While sales volume has decreased because of the big reduction in the ice of commodities, it is encouraging that the number of orders has creased steadily since May. This shows that your company is retaining e patronage of its old customers and that in addition many new customers e being secured. The number of orders received by quarters for the year 921, compared with 1920, is as follows: First quarter, 21.87% decrease, cond quarter, 2.11% increase, third quarter, 17.92% increase, and urth quarter, 22.97% increase.

The operations of recent months, with the drastic reduction in expenses, arrant the prediction that with a fair response from the buying public, our company for 1922 should show a profit.

[For proposed decrease in capital, &c., see under "Investment News" elow.]

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1921.	1920.	1919.	1918.
ales	$68,523,244	$101745,271	$99,336,053	$76,166,848
et, after deprec'n	def b9,887,396	df$7,855,278	$5,091,170	$6,390,181
eserve for war taxes	------	------	900,000	2,000,000
referred dividends	220,017	546,345	541,794	527,615
lass "A" dividends	------	1,066,035	------	
ommon dividends ($5)	------	------	1,500,000	1,500,000
Bal., surp. or def.	def $10,107,413	df$9,467,658	sr$2,152,376	sr$2,362,566
revious surplus	2,129,772	12,342,932	13,068,404	10,095,654
Total surplus	def$7,677,641	$2,875,274	$15,220,780	$12,458,220
Deduct—Taxes paid				
Federal tax, 1919, &c., less adjustments	------	a445,501	------	------
Taxes paid & accrued	------	------	$2,277,849	------
1917 taxes paid	------	------	------	$1,314,816
Total	def$7,677,641	$2,429,772	$12,912,931	

a Taxes for 1919, $860,326, additional for 1917, $478, less adjustment of axes, 1917 and 1918, $415,303. b Made up of (1) loss for year, $2,954,370; 2) depreciation and loss in inventory, $4,725,929; (3) depreciation in factory lant, $361,000; (4) loss in value of securities held in the treasury, $562,437; 5) loss on and allowance for accounts receivable, $890,000; (6) deferred eorganization expenses, $170,575; (7) miscellaneous adjustments, $223,086.

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Real est., bldgs., plant, &c.	15,614,269	14,842,051	Preferred 7% cum. stock. x	4,249,800	8,000,000
Sink. fund pf. stk	200,000	200,000	Class "A" stock. y	5,594,037	8,186,396
Cash	1,497,531	3,415,829	Common stock. z	28,279,889	25,687,530
Marketable secur.	290,904	398,393	Accounts payable	4,566,998	5,942,932
Accts. receivable	3,955,384	7,318,190	Notes payable	2,972,500	10,463,969
Notes receivable	332,763	573,752	Accrued taxes	920,857	223,122
Investments	1,843,211	1,141,925	Reserve	1,977,714	1,761,908
Notes & accts. rec. subsidiary co's	382,500	380,535	Deficit	7,677,640	a2,429,773
Inventory	16,767,593	30,282,673			
Pref. stock purch.	------	3,780,400			
Pref. stock expense	------	361,882			
Total	40,884,155	62,695,630	Total	40,884,155	62,695,630

a Surplus. x Preferred stock, 7% cumulative, authorized, $10,000,000; issued, $8,000,000; less purchased in the process of the reorganization held in treasury, $3,750,200. y Includes 205,000 shares class "A" stock and 95,000 shares class "B" stock of no par value. z Common stock represented by 1,141,251 shares of no par value, including 231 shares class "B" stock still to be exchanged.—V. 114, p. 529.

Cluett, Peabody & Co., Inc. (and Sub. Co.'s)

(Annual Report for Fiscal Year Ending Dec. 31 1921.)

CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDING, DEC. 31.

Calendar Years—	1921.	1920.	1919.	1918.
Total income	$25,714,618	$32,817,628	$32,421,816	$21,490,554
Oper., &c., expenses	------	------	24,667,277	17,837,412
do incl. tax reserve	24,686,288	30,048,701	------	------
Net income	$1,028,330	$2,768,927	$7,754,539	$3,653,142
Bond, &c., interest	463,028	547,831	189,877	279,663
Depreciation	289,902	282,804	293,592	327,315
Federal taxes	Included in	oper. exp.	2,117,941	1,175,000
Deprec. in inventories	------	2,356,060	------	------
Res. for committments	------	637,758		
Pref. divs. (7%)	590,940	574,070	488,950	490,000
Common dividends	(1½%)270,000	(8)1,440,000	(6)1,080,000	(6)1,080,000
Total deductions	$1,613,870	$5,838,523	$4,170,360	$3,351,978
Balance	def.585,540	def3,069,596	sur3584,179	sur301,164
Balance brought forward	5,770,772	8,840,368	4,236,484	3,935,321
Add special surplus	------	------	1,019,705	1,019,705
Total sur. Dec. 31	$5,185,233	$5,770,772	$8,840,368	$5,256,190

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Real estate	4,238,336	4,411,598	Common stock	18,000,000	18,000,000
Goodwill, patent rights, trade names, &c.	18,275,000	18,275,000	Preferred stock	x8,482,000	8,482,000
			Bills payable	2,000,000	10,775,000
			Accounts payable	211,505	473,176
Cash	1,986,414	1,771,794	Res. for taxes	41,524	251,793
Accts. receivable	a2,864,886	4,086,184	Pref. dividend payable Jan. 1	147,735	147,735
Lib. bds. & Canada Victory bonds		64,959	Res. for comm'ts	------	637,758
Miscell. invest	13,100		Surplus	5,185,233	5,770,773
Merchandise	6,650,262	15,885,633			
Pref. stk. in treas.	40,000	43,067			
Total	34,067,997	44,538,235	Total	34,067,997	44,538,235

a After deducting reserve for Cash discount. b Preferred stock $9,000,000, less unissued $518,000, claving $8,482,000 as shown above.—V. 114, p. 526.

Morris & Company.

(Report for Fiscal Year ending Oct. 29 1921.)

The year just closed has probably been the worst year in the history of both the livestock and packing business. The tremendous drop in all livestock and wholesale meat prices to below pre-war levels has made it impossible to operate except at a loss; a large part of which, of course, was caused by readjusting inventory values to new basis.

Prospects for the coming year are better. We have already had some reaction in prices and our inventory to-day is worth considerably more than at the close of our fiscal year. Every effort is being made to get expenses in line. Since he close of the fiscal year a new wage scale with an annual saving of $1,500,000 has been effected. Unfortunately our labor rate is still higher than that for the local packers in the smaller points and a further reduction may be necessary. Office and administration expenses have been greatly reduced. We are still handicapped by higher freight rates, but it is hoped that some reduction will be ordered by the Inter-State Commerce Commission during the year. In a business in which the margin is as small as ours, these savings are of great importance.

It will be noted that we are in excellent financial position, having made considerable reduction in our fixed investments and also in our bills payable.

[The report shows that their surplus has decreased during the period $11,900,000. The volume of sales is described as quite satisfactory, compared with previous years; inventories have been priced at the market; cash in bank is over $2,500,000, and the quick liabilities, including acceptance drafts against export shipments, are about $7,800,000. As the quick assets amount to over $39,000,000, the ratio is about five to one, which under present-day conditions the co. considers very satisfactory.]

INCOME ACCOUNT YEARS ENDING OCT. 29 1921, OCT. 30 1920 AND NOV. 1 1919 AND 1918.

Years ending—	Oct. 29 '21.	Oct. 30 '20.	Nov. 1 '19.	Nov. 1 '18.
Net profits	loss $5,063,506	$4,270,598	$6,845,472	$10,658,078
Interest on bonds	1,913,000	762,250	575,750	487,500
Administrative expenses	1,757,980	2,783,392	2,047,627	1,662,633
Int. on borrowed money, taxes, insurance, &c.	2,713,054	3,680,665	3,518,153	4,290,086
Preferred dividends	(5¼%)525,000	------		------
Div. on old common stk.	------	------	(10)300,000	(10)300,000
Balance	def.$11,972,541	df$2,955,709	sr.$403,642	sr$3,917,858
Add previous surplus	13,271,796	53,227,506	52,823,864	37,293,555
Total surplus	$1,299,255	$50,271,797	$53,227,506	$41,211,413
Revaluation of property	------			11,612,451
Deduct for stock divs	------	x37,000,000	-	------
Balance, profit & loss	$1,299,255	$13,271,797	$53,227,506	$52,823,864

x 900% in Common stock, $27,000,000, and 333 1-3% in Pref. stock, $10,000,000.

BALANCE SHEET YEARS ENDED OCT. 29 1921 AND OCT. 30 1920.

Assets—	Oct. 29 '21 $	Oct. 30 '20 $	Liabilities—	Oct. 29 '21 $	Oct. 30 '20 $
Packing house, real estate, &c.	33,001,797	33,471,288	Common stock	30,000,000	30,000,000
			Preferred stock	10,000,000	10,000,000
Branch markets, real estate, &c.	5,118,723	4,840,526	10-Yr. gold notes	15,000,000	15,000,000
			Bonds	17,020,000	17,950,000
Car equipment	5,821,927	5,768,541	Bills payable	4,834,012	12,264,254
Cash	2,585,948	4,571,927	Acceptance drafts against exports	1,930,000	6,500,000
Inventories, material supp., &c.	21,581,259	30,624,016	Accts. payable and reserve for taxes	613,798	1,024,323
Investm'ts, stocks and bonds	7,621,501	11,071,848	Bond int. accrued	444,790	404,100
Accts. receivable	15,050,085	25,881,461	Res. for depr., &c.	9,057,784	9,408,548
Bills receivable	14,900	8,410	Surplus	1,299,255	13,271,796
Total	91,405,240	110,844,021	Total	91,405,240	110,843,021

—V. 113, p. 1874.

International Shoe Co., St. Louis, Mo.

(Financial Statement as of Nov. 30 1921.)

A financial statement as of Nov. 31 1921, which should be read in connection with the circular of Dec. 21, cited in the "Chronicle" of Jan. 14 1922, page 194, gives the following particulars as to earnings and balance sheet, which it is understood cover the results for Kistler Lesh & Co. from date of acquisition of properties (see V. 112, p. 1872, 2196) and for W. H. McElwain Co., from date of acquisition of stock (V. 112, p. 2196, 2311, 2418.)

RESULTS FOR YEAR ENDING NOVEMBER 30, 1921.

Net earnings for the year Nov. 30 1921	$5,025,442
Less—Provision for Federal taxes	859,247
Dividends declared—Pref. stock $1,128,191; Common stock, $1,536,654; total	2,664,845
Balance surplus, Nov. 30 1921	$1,501,350

CONSOLIDATED GENERAL BALANCE SHEET, NOV. 30 1921.
(Including the assets and liabilities of W. H. McElwain Co., Boston)

ASSETS—		
Physical properties at tanneries, factories, &c. (see note below)		$9,891,564
Cash in banks and on hand		1,702,889
Notes receivable, consisting principally of Installment Notes accepted in disposing of branch houses and other investments		2,237,329
Customers Accounts, less reserve for discounts and doubtful accounts		17,727,463
Salesmen's traveling advances and sundry accounts		247,844
Manufactured merchandise	5,792,731	
Raw materials, supplies, and merchandise in Process	13,722,391	19,515,121
Good-will, trade-marks and brands		12,750,000
Loans to employees and others, secured by Co.'s stock and by personal guarantees		447,233
Expenses paid in advance—insurance premiums, interest, taxes etc		280,441
Investments in stocks and bonds of other companies—at cost		646,010
Total assets		$65,445,894

Note.—Physical properties at tanneries, leather and shoe factories, and distributing warehouses: Land and water rights, $605,923; buildings and structures, $7,703,732; machinery and equipment, $7,674,010; total, $15,983,665; less—reserve for depreciation, $6,092,101; net depreciated cost, $9,891,564.

LIABILITIES—	
Preferred stock 8% Cumul.: auth.—250,000 shares of $100 each; outstanding, 177,643 shares	$17,764,300
*Common stock auth.—1,400,000 shares no par value; outstanding, 911,279 shares)	34,784,376
Notes payable: banks and brokers, $6,500,000; individuals and companies, $224,500	$6,724,500
Accounts payable for merchandise, expenses, payrolls, etc	4,300,648
Officers and employees balances, deposits, etc	479,760
Reserve for income and profits taxes	950,000
Reserve for dividends on Preferred stock	88,821
Minority stockholders of W. H. McElwain Co. (est. amount payable to minority stockholders of W. H. McElwain Co. under exchange offer of International Shoe Co., for which Pref. and Common stock of the latter has been reserved)	353,487
Total	$65,445,894

Note.—Contingent liabilities ascertained—guarantee on bank credits extended to foreign representatives, $288,000

*The following is given to explain the Common stock equity at Nov. 30 1921:

Common stock outstanding at Nov. 30 1920, having a par value of $100 per share exchanged for 765,000 shares of new Common stock, no par value	$12,750,000
Surplus, as at November 30 1920	14,843,844
Reserve for trade conditions affecting raw material market	1,000,000
Common stock equity at November 30 1920	28,593,844
Common stock issued during year ended Nov. 30 1921 as part consideration for acquisition of tannery and other properties of Kistler, Lesh & Co., stock of W. H. McElwain Co., and stock sold for cash—146,279 shares	4,689,182
Balance surplus (after dividends) for year ended Nov. 30 1921 (see above)	1,501,350
Common Stock equity at November 30 1921	$34,784,376

V. 114, p. 416, 194.

(George W.) Helme Co., New York City.

(Report for Fiscal Year Ending Dec. 31 1921.)

The New York Stock Exchange has authorized the listing on and after Feb. 23 1922, of $2,000,000 additional Common stock par $100, on official notice of issuance as a stock 50% dividend, making the total applied for $6,000,000; authorized, $8,000,000.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1921.	1920.	1919.	1918.
Net earnings	x$1,538,464	$1,362,550	$1,254,967	$1,074,702
Preferred dividends (7%)	280,000	280,000	280,000	280,000
Common dividends	(14)560,000	(14)560,000	(14)560,000	(10)400,000
Balance, surplus	$698,464	$522,550	$414,967	$394,702

x After deducting all charges and expenses of management, and making provision for the estimated amount of Federal tax on profits, including war profits and excess profits tax for the year, and making suitable additions to the general funds for advertising, insurance, &c.

BALANCE SHEET AS OF DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Real estate, machinery, &c	1,664,093	} 3,528,422	Preferred stock	4,000,000	4,000,000
Trade marks, patents, g'd-will, &c.	3,140,699		Common stock	4,000,000	4,000,000
Supplies, &c. (cost)	5,885,261	6,178,088	Pref. dividend	c70,000	70,000
Cash	990,228	1,101,386	Com. dividend	c260,000	260,000
Bills & acc'ts rec'le	a1,261,455	} 2,189,117	Prov. for deprec'n & obsolescence	1,331,073	------
Municipal stocks & bonds	b1,986,124		Prov. for adv., insurance, &c	1,978,220	1,772,603
Liberty bonds	1,125,550	1,125,550	Bills & acc'ts pay.	d685,938	990,245
			Surplus	3,728,179	3,029,715
Total	16,053,410	14,122,562	Total	16,053,410	14,122,562

a No provision for bad debts. b Also non-competing corporations. c Paid Jan. 31 1922. d Including provision for income and war profits and excess profits taxes.—V. 114, p. 527.

Niles-Bement-Pond Co., Including Subsidiary Cos.

(Report for Fiscal Year Ending Dec. 31 1921.)

Pres. Jas. K. Cullen, Feb. 8 1922, wrote in substance:

The net loss for the year, after charging general, selling and other expenses, repairs to buildings and equipment, taxes and usual allowance for depreciation, &c., was $2,737,434; dividends paid during year aggregated $620,925; balance, deficit for year, $3,358,359; making the present surplus $12,649,923.

It is almost impossible to imagine worse conditions than those that prevailed in the machine tool industry during 1921. From the beginning of the year, when business was already at a low point, there was a steady decline until the end of September; since then there has been continual although very slow improvement. At the present time it is impossible to make any prediction as to when we may be able to operate at a profit.

Our works are operating upon short time with only enough men to maintain efficient organization.

Product made during the year has been inventoried at value which would represent normal costs—not the actual cost of production.

The matter of Federal income tax for the years 1917-20 has not yet been finally settled.

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1921.	1920.	1919.	1918.
Manufacturing profits	loss$969,859	$3,007,812	$4,897,661	$8,220,777
Miscellaneous income	127,444	716,855	652,285	1,079,944
Total income	loss$842,415	$3,724,667	$5,549,946	$9,300,721
Expenses, taxes, &c	1,895,018	2,693,145	3,269,322	6,118,788
Net profits	loss$2,737,433	$1,031,522	$2,280,624	$3,181,933
Preferred dividends (6%)	238,425	238,664	233,351	238,674
Common dividends	(4½%)382,500	(8)680,000	(8½)727,500	(12)1020,000
Balance, surplus	def.$3,358,358	$112,858	$1,319,773	$1,923,259

COMPARATIVE BALANCE SHEET DEC. 31 (CO. & ASSOCIATED COS.)

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Property account	19,155,474	19,307,623	Common stock	8,500,000	8,500,000
Inv. in other cos	157,789	150,287	Preferred stock	1,674,200	1,674,200
Inventories	10,890,931	11,851,791	do assoc. cos	2,300,200	2,300,600
Accts. & notes rec.	2,086,522	5,091,847	Notes payable	308,012	600,381
Cash	799,846	947,008	Accounts payable	2,262,764	1,471,483
Securities	1,130,771	1,162,380	Tax reserve	------	1,584,706
			Contracts, res., &c	106,864	130,885
			Res. for deprec	6,419,371	6,240,403
			Surplus	12,649,922	16,008,281
Total	34,221,334	38,510,939	Total	34,221,334	38,510,939

—V. 110, p. 567.

Toronto Railway Company.

(30th Annual Report—Year Ended Dec. 31, 1921.)

President William MacKenzie reports in substance:

Earnings.—Gross earnings for the eight months to Aug. 31, being end of franchise, $5,130,431; net balance from operation, $347,941; deficit carried forward, $997,299.

Pending Sale of Power.—The proposed sale to the Hydro Electric Commission of Ontario of the power and radial railway interests of the company (as outlined in V. 113, p. 1472) was presented at the annual meeting Sept. 30 1921, and unanimously approved. It looks now as if an agreement satisfactory to the parties may be completed within a few weeks, when it will require to be submitted to the trustees for the bondholders in London for ratification.

Toronto Railway Arbitration.—The franchise of the company expired on Sept. 1 1921. The arbitration between the City and the company in connection with the taking over of the railway system by the City has been proceeding as rapidly as possible, but is not yet completed. The City is asking for one month's adjournment before commencing to put in their evidence. The expense of the arbitration and that of the clean-up (deal) will be very costly to the companies, but this cannot be avoided.

Bonds Due Aug. 31 1921.—The 4½% 1st Mtge. bonds fell due Aug. 31 1921. The original issue was for $4,550,000, which has been reduced by operation of the sinking fund to $2,274,360. As the amount to be paid to the company by the City of Toronto under the arbitration proceedings will not be received for some time, payment of these bonds has been delayed, [and the company will pay interest at the rate of 6% per annum for the time which must elapse before payment of the said bonds.—V. 113, p. 1157.]

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	x1921.	1920.	1919.	1918.
Passengers carried	135,947,869	197,346,726	182,377,494	166,510,326
Transfers	53,086,895	77,911,713	70,446,128	63,176,397
Gross earnings	$5,130,432	$7,909,892	$7,234,895	$6,526,302
Operating expenses	4,782,490	6,626,508	5,655,659	4,509,651
Net earnings	$347,942	$1,283,384	$1,579,237	$2,016,651
Interest on bonds	$113,625	$109,175	$128,433	$138,660
City percentage on earn	1,004,894	1,308,340	1,152,515	1,046,495
Pavements, &c., taxes	226,722	283,295	285,014	329,926
Dividends paid	------	------	------	(4%)480,000
Total	$1,345,241	$1,700,810	$1,565,962	$1,995,081
Surplus or deficit	def$997,299	def$417,426	sur$13,274	sur$21,570

x Eight months ending Aug. 31, being the end of the franchise.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Road, equip, &c	19,893,885	19,681,262	Capital	12,000,000	12,000,000
Advances to subsidiary cos	1,800,076	1,341,345	Bonds outstanding	2,274,360	2,274,360
Stores on hand	107,926	116,622	aCity of Toronto on acct. pur	2,000,000	------
Accts. eceivable	190,166	434,858	Mortgages	70,000	70,000
Cash	485,935	109,087	Accrued interest	45,487	34,209
			Accounts payable	808,212	1,031,634
			Injuries fund	367,010	352,908
			Renew. & oth. res.	749,117	758,962
			Profit and loss	4,163,802	5,161,101
Total	22,477,988	21,683,174	Total	22,477,988	21,683,174

a $1,000,000 of this sum was paid City of Toronto by order of the Court on account of percentage due them.—V. 113, p. 1773.

Chicago City & Connecting Railways Collateral Trust

(Report for Fiscal Year Ending Dec. 31 1921.)

	1921.	1920.	1919.	1918.
Dividends received	$1,290,514	$1,316,514	$1,170,635	$1,127,595
Interest received	90,007	92,962	96,715	103,843
Other income	38,467	33,027	20,100	54,337
Gross income	$1,418,988	$1,442,503	$1,287,450	$1,285,776
Bond interest	$1,057,050	$1,062,300	$1,067,550	$1,072,815
Bond redemption	105,000	105,000	105,000	105,000
General expense, &c	37,620	48,288	64,132	79,798
Int. on bills payable	2,123	19,778	--------	--------
Divs. on pref. participation shares (in $)	None	None	None	None
Taxes	9,240	12,504	--------	--------
Balance, surplus	$207,954	$194,633	$50,768	$28,163

STATEMENT OF CURRENT ASSETS AND LIABILITIES.

Assets—	1921.	1920.	*Liabilities*	1921.	1920.
Cash	$350,962	$37,678	Accrued int. payable	$264,263	$265,575
Bills receivable	267,090	267,000	Reserves	5,302	5,329
Other investments (at cost)	274,183	375,879	Excess over current in liabilities	650,918	442,963
Accrued interest receivable	26,823	33,310			
Accounts receivable	1,516	------	Total (each side)	$920,484	$713,867

FINANCIAL STATEMENT DEC. 31 1921.

Sinking fund 5% gold bonds outstanding, $21,141,000 (see page 128, "Electric Railway Section"); Pref. Participation shares, 250,000, and Common Participation shares, 150,000, having no par value.

Assets (pledged to secure said bds.)—	*Stocks (par).*	*Of Total Iss.*	*Bonds (par).*
Chicago City Ry	$16,971,900	$18,000,000	x
Calumet & South Chicago Ry	10,000,000	10,000,000	y
Southern Street Ry	2,400,000	2,400,000	-----
Hammond Whiting & East Chic. Ry.	1,000,000	1,000,000(all)	1,000,000
Chicago & Western	72,000	72,000	------

x y Outstanding bonds not pledged to secure aforesaid bonds, viz: "x" $33,926,000; "y" $5,393,000.
—V. 114, p. 408.

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.

Hoover Would Uphold Credit of Railroads.—See "Current Events" and "Times" Feb. 4, p. 12.

RR. Labor Board Will Begin Special Wage Hearinga on March 6.—See "Current Events" and "Times" Feb 8, p 6.

Lower Passenger Rail Rates Advocated by Kansas Utilities Chairman.—Present charges, he claims, discourages travel on roads. "Post" Feb. 3, p 2.

Rail Wage Delay is Laid to Hoover.—President Loree of Delaware & Hudson, criticises regional plan as holding up labor negotiations. "Times" Feb. 6, p. 15.

Warns the Owners of Rail Securities.—National Association of Security Owners tells of plan of business interests to seek rate reductions. See "Current Events" above and "Times" Feb 6. p 23

Roads Cite Equipment Orders as Reply to McAdoo.—Present heavy purchases of equipment cited as telling story of under-maintenance. "Times" Feb. 5, p. 23.

RR. Valuation as Fixed by Commerce Commission by Rate Purposes Criticised by Fred Pettijohn, former Chief Cost Accountant of U. S. RR. Administration.—"Times" Feb 5, p. 6.

Full Crew Law Repeal Sought in N. Y. Legislature.—Measure gives to Utility Commission power to fix number operating trains. "Times" Feb. 4, p 14

Threaten Passenger Rate War.—Refusal of Chicago Great Western to accept uniform charge likely to cause rate war in Northwest. Boston "News Bureau" Feb. 4, p. 3.

Hearing as to Baggage Rates in N. Y.—"Sun" Feb. 7, p. 22; Jan. 24, p. 23

Railmen Seek All Labor's Aid.—Brotherhood chiefs issue call for conference in Chicago Feb. 20 with view to political unity. No new party. See "Current Events" above and "Sun" Feb 7, p. 23; "Times" Feb S, p 18

Pennsylvania RR. Injunction Case Against Labor Board Delayed Till Feb. 17.—"Bost. N. B." Feb. 8, p. 11.

Canvass Begun for Labor Board Nominee to Succeed Colonel J. H. Elliott.—"Times" Feb. 8, p. 23.

Executives of Trunk Lines Except B. & O. RR. Disapprove of Board of Estimate Plan for Tunnel from Staten Island to Bay Ridge, Brooklyn.—"Times" Feb. 4, p. 7, 16; Feb. 5, Sec. 2, p. 2.

Governor Edwards of N. J. Takes Step to Restore 5-Cent Fares.—"Sun" Feb. 7, p. 5.

Service-at-Cost for N. Y. State Street Railways.—Bill introduced in bot Houses at Albany. "Times" Feb. 4, p. 15.

N. Y. Dual Transit System Uncompleted for Lack of Appropriations by City Estimate Board.—"Times" Feb. 5, Sec. 9, p. 19.

Boston Mayor in Inaugural Address Favors Restoring 5-Cent Fare.—"Post" Feb. 6.

In Great Britain Fares, Wages & Prices are All Being Readjusted.—"Elec. Ry. Journal" Feb. 4, p. 00.

Midland & London and the Northwestern Unite as Result of Government Grouping.—"Times" Feb. 7, p. 17; "Ry. Age" Feb. 4, p. 19.

Erie to Drop 2,000 Shopmen on Sunday.—Will turn over to contractors maintenance of equipment work in this district, in interest of economy; employees can work for contractors, officials say; union leader sees "serious situation." "Times" Feb. 10, p. 10.

Rail Credit Issue Divides U S Cabinet.—Hoover and Mellon favor Government backing for equipment trust certificates See need of quick action Officials hold carriers should be aided in rehabilitating lines before business revives fully "Times" Feb 10, p 3

Labor Board to Begin Hearings March 6 on Wage Applications Except as to Train and Yard Men.—See "Current Events" above.

Few Wage Cut Applications.—Labor Board surprised at few demands of railroads for reductions and rules revisions "Wall St J" Feb. 8, p 1.

Bangor & Aroostook RR Also Adopts the 10% Rate Cut on Farm Products.—To apply to potatoes, apples and hay in carload lots, effective April 1 to April 30, on shipments originating on the Bangor & Aroostook. "Post" Feb. 8, p. 12.

Plan for a Commissioner-General in Transportation Opposed by Hoover, Cummins and Others.—"Times" Feb 9, p 27 Compare plan in "Railway Age" of Jan 28, p 373

Summer Rates to Pacific Cut 20% by C. B. & Q., Great Nor and Nor. Pac. Ry.—"Fin Am" Feb 9, p 8

Central Vermont Ry Clerks Accept 6% Cut.—"Post" Feb 9, p 10

Wirth Condemns German Strike as "Revolt".—Municipal workers return and train service is resumed "Times" Feb 10, p 3; Feb 6, p 1; Feb 5, p 6; Feb 4 p 1

Cars Loaded.—The total number of cars loaded with revenue freight totaled 743,728 cars during the week ending Jan. 28, compared with 738,275 cars the previous week. This was an increase of 42,123 cars compared with 1921, but 59,601 cars less than in 1920.

Principal changes as compared with the week before were as follows: Coal, 180,966 cars, increase 16,875 (and 17,536 cars in excess of 1921); coke, 7,502, increase 235, live stock, 32,590, increaes 629; grain and grain products, 50,880 decrease 1,301, forest products, 17,373, decrease 2,955; merchandise and miscellaneous freight (incl. manufactured products), 420,410, decrease 7,768

Idle Cars Further Decreased.—The total number of freight cars idle Jan 31 totaled 489,812, compared with 555,353 on Jan 23, or a reduction of 65,541 cars Of the total Jan 31, 330,681 were serviceable freight cars, while the remaining 159,161 were in need of repairs

Surplus box cars Jan. 31 totaled 132,174, a reduction of 26,935 since Jan 23, while surplus coal cars amounted to 115,913, or a reduction within the same period of 38,086. The number of surplus stock cars totaled 19,542, or 1,137 less than on Jan. 23.

Idle Cars on or about First of Month, on April 8 '21 (Peak) and on Jan. 31 '22

In Thousands	Jan 31.	Jan '22.	Dec '21.	Nov.	Oct.	Sept	Apr 8.	Jan
Good order	331	471	283	80	172	246	507	198
Bad order	159	118	172	184	203	221	111	

Matters Covered in "Chronicle" of Feb. 4.—(a) Railroad rate reduction impracticable at present because of small earnings, tex Director General Hines, p. 481. (b) Railroad management under Federal control defended by Wm G. McAdoo, ex Director-General, p 484. (c) Railroad rate hearings, shippers urge reductions, p. 484. (d) Railroad rates for the steel and iron industry must be reduced, say J A Topping and others, p 485

(e) Railroad rules for clerks, station employees, &c., p. 485 (f) Railroads' physical condition, reply to Mr Hines, p 486 (g) N. Y. State full crew law repeal sought, p 487. (h) Railroad labor matters, executives agree to form regional committees, p. 487; (i) The German railroad strike begun Feb 1, p. 446.

Alaska Government Roads.—*Road Completed.*—

According to reports the Alaska Government Railroad will be completed on Feb 10, but the ceremony of driving the gold spike will be deferred until some time next summer, when it is expected President Harding will visit that country The approximate cost of the line is about $56,000,000—V. 113, p. 2310, 2078

Atchison Topeka & Santa Fe Ry.—*1922 Upkeep Calls for $43,150,000.*—

Pres. W. B. Storey in a statement, Feb. 6, announced that the road will spend $43,150,000 for improvements and betterments, equipment, new main line second track and new branch line, in 1922, as against $35,000,000 in 1921 Pres Storey stated that it will not be necessary to resort to any financing of a public character to complete the budget He says in part

The program of capital expenditures for 1922, even though it is far from small, is limited primarily to items of equipment, new construction and additions and betterments considered vitally necessary to the immediate needs of the territory it serves.

The prospective demands of this territory under favorable conditions would call for a much more extensive program Probably $60,000,000 a year for the next three years ought to be spent However, such a program is not possible under present conditions, when financing is still expensive costs well above normal, the labor situation attended with more or less doubt, and the legislative situation, so far as it affects railroads, far from settled."

Of the 1922 expenditures, $11,750,000 will be for the completion of work in hand; $22,000,000 for new work, including 75 miles of new second track in Arizona from Yampai to Griffith; $8,000,000 for new equipment, and $1,400,000 for a new line from Satanta, Kan., 55 miles west.

In the construction of the Arizona second track there will be a grade reduction from 95 to 75 feet to the mile, saving from 20 to 25% in freight train mileage, amounting to upwards of $500,000 a year.

Following are some of the larger items in the budget:

Additional main line	$6,662,298	Shop buildings	$1,041,350
Satanta branch line	1,400,000	Add'l yd. tracks & sidings	946,148
Bridges, trestles & culverts	1,512,893	Shop machines and tools	724,281
Rails & other track mater.	1,101,868	Assess. for public imps	533,633
Stations & office bldgs	1,056,639	Widening cuts, fills, &c.	459,701
		Signals & interlockers	446,289

—V. 113, p. 2184.

Atlanta Birmingham & Atlantic Ry.—*Loan Denied.*—

The I.-S. C. Commission has denied the company's application for a Government loan of $615,592. The Commission declared the prospective earning power of the road and the character of the security offered did not furnish reasonable assurance of ability to pay.—V. 114, p. 408.

Boston Elevated Ry.—*Five-cent Fare Sought.*—

Mayor James M. Curley, in his inaugural address, Feb. 6, stated tha the restoration of the 5c. fare for street car rides within the limits of thit cith will be sought of the Legislature at once.—V. 114, p. 518, 197.

Bridge Operating Co.—*City May Operate Cars.*—

The Court of Appeals at Albany, Feb. 3, handed down a decision upholding New York City's right to operate trolleys over the Williamsburg Bridge. This decision reverses an opinion given by the Appellate Division of the Supreme Court of the Second Department.

When the city contended that the Commissioner of Plant and Structures had the right to issue a permit for city operation over the Williamsburg Bridge without the issuance of a certificate by the Transit Commission, the companies now operating over the East River bridges, which are the Brooklyn City RR. and the Brooklyn Rapid Transit Co., took the matter to court and sought an injunction to restrain the city.—V. 113, p. 2404, 530.

Canadian Northern Ry.—*Bond Redemption.*—

The First Mtge. Land Grant bonds, which the company intends to redeem on April 18 next, must be presented for payment at the Canadian Bank of Commerce, 2, Lombard St., E.C.3, or at the office of Messrs. Lazard Brothers & Co., Ltd., 11, Old Broad St., E.C.2., both of London.—V. 114, p. 518.

Chicago Burlington & Quincy RR.—*Buys Equipment.*—

The company has bought 2,000 box cars, 1,300 refrigerators, 500 stock cars and 1,500 gondolas. It is reported that the company is also in the market for 500 box and automobile cars and 1,500 gondolas, the order for which is expected to be placed within a few days.—V. 114, p. 518, 108.

Chicago Surface Lines.—*Restraining Order.*—

Judges Carpenter, Evans and Page have formally entered an order temporarily restraining the Illinois Commerce Commission and the city of Chicago from enforcing the five-cent fare ruling.—V. 114, p. 519.

Cincinnati New Orleans & Texas Pac. Ry.—*Settlement.*

See U. S. Railroad Administration in V. 114, p. 523.—V. 114, p. 197.

Cleveland Cin. Chi. & St. Louis Ry.—*Listing—Earns.*—

The New York Stock Exchange has authorized the listing of $1,052,600 Ref. & Impt. 6s, Series C, dated Jan. 1 1921, due Jan. 1 1941.

The bonds were issued to reimburse the treasury and refund the following underlying bonds: (a) $567,000 Cincinnati Indianapolis St. Louis & Chicago Ry. Co. 1st Consol. Mtge. 6s, due May 1 1920; (b) $158,000 Cincinnati Indianapolis St. Louis & Chicago Ry. Gen. 1st Mtge. 4s, due Aug. 1 1936; (c) $327,600 Cleveland Cincinnati Chicago & St. Louis Ry. Gen. Mtge. 5s, due June 1 1993 (acquired by the company upon retirement of and in exchange for Cincinnati Indianapolis St. Louis & Chicago Ry. Gen. 1st Mtge. 4s, due Aug. 1 1936, through sinking fund provisions).

The income account for 10 months ended Oct. 31 1921 shows: Railway operating revenues, $67,370,598; railway operating expenses, $54,921,888; equipment retirements and depreciation, $1,803,261; net revenue from railway operations, $10,645,448; railway tax accruals, $3,309,121; uncollectible railway revenues, equipment rents (net) and joint facility rents (net), $1,169,938; net railway operating income, $5,166,388; compensation accrued under contract with Dir.-Gen. of RRs., $117,694; guaranty under Transportation Act of 1920, $64,087; miscellaneous operating income, $1,735; non-operating income, $2,611,899; gross income, $8,961,804. Interest on funded debt, $5,367,283; interest on unfunded debt, $902,101; other deductions, $605,110; net income, $2,087,309.—V. 113, p. 2719.

Cleveland Southwestern & Columbus Ry.—*Being Reorganized.*—

Hayden, Miller & Co., Cleveland, in a notice on Jan. 23 to the holders of bonds and stocks below said in substance:

On Jan. 20 1922 F. H. Wilson was appointed receiver. We have consented, at the request of more than a majority of the $3,628,000 First Consol. Mtge. gold bonds due 1927, to undertake as reorganization managers the formation and accomplishment of a plan of reorganization.

The extreme loss in gross operating revenues due to the unfavorable economic and industrial conditions, so decreased the net revenues that the company has been unable to provide funds to pay taxes and bond interest maturing Jan. 1 and Feb. 1 1922; and the receivership was necessary in order to preserve the integrity of the road as an operating unit. Although needed as a measure of preservation of the property, it is believed that the receivership will offer an opportunity for a reorganization advantageous to all security holders.

Based on careful studies which have been made for some time of the properties, earnings and future opportunities, a plan of reorganization is now in course of preparation which, it is hoped, can be submitted to the security holders within the next 30 days. Upon submission of such plan, all security holders will be given the opportunity of depositing their securities with trust company depositaries in Cleveland and in several other financial centres. No deposits of securiltes will be asked except upon final formatio of the plan.

The terms under which the undersigned have undertaken the reorganization stipulate that no reorganization cash charge or expense of any kind is to be charged against any depositing bondholder of an issue made prior to the Cleveland Southwestern & Columbus Ry. Consolidated bonds.

Funded Debt and Capital Stock Outstanding [Amounts Inserted by Editor].

Name of Security	*Rate.*	*Maturity.*	*Amount*
Cleveland & Elyria Electric RR	7%	Feb. 1 1923	$200,000
Elyria & Oberlin Electric Ry	6%	Aug. 1 1922	100,000
Cleveland Berea Elyria & Oberlin Ry	7%	Feb. 1 1923	127,000
Cleveland Elyria & Western Ry	7%	Feb. 1 1923	1,073,000
Elyria Grafton & Southern Ry	5%	Jan. 1 1922	100,000
Cleveland & Southwestern Traction Co	5%	Feb. 1 1923	1,400,000
Ohio Central Traction Co. bonds	7%	Feb. 1 1923	95,000
Ohio Central Traction Co	5%	Mar. 1 1923	305,000
Norwalk Gas & Electric Co	6%	Feb. 1 1922	110,000
Cleveland Southwestern & Columbus Ry	5%	Apr. 1 1927	x915,000
do do do Preferred stock			2,112,000
do do do Common stock			1,236,000

x At last accounts $915,000 were outstanding in hands of the public and $2,081,000 deposited as collateral for notes, &c.—V. 114, p. 409.

Denver & Rio Grande RR.—*Perkins Answers Hammond Committee.*—

James H. Perkins, Chairman of the so-called "Perkins Committee," of the Denver & Rio Grande Ref. 5s and Adjustment 7s, says:

"I have read the advertisement (V. 114, p. xxiv) of the Hammond Committee. The committee to which I belong is not a Missouri Pacific committee. It is a committee representing bondholders of the Denver road. It was not formed until the Western Pacific plan was published, and was formed because the Western Pacific plan did not seem fair to the Denver bondholder.

"Our committee believes the Denver is a very valuable property, and that the Denver bondholders have a right to a plan which will properly reflect that value. Our committee will, therefore, oppose any effort to jam through before March 1 a plan which it regards as unfair and unduly in the interest of the Western Pacific. Deposit with the Hammond Committee now means that the bondholder irrevocably consents to the Western Pacific plan before he knows whether he has got the best terms available."

Sub-Depositaries.—The independent protective committee, of which James H. Perkins is Chairman, has arranged for the following sub-depositaries: Merchants' Loan & Trust Co., Chicago, Ill.; National Bank of Commerce, St. Louis, Mo.; Bankers Trust Co., Denver, Colo., and Hope & Co., Amsterdam, Holland.

Definite Offer Made to Adjustment Bondholders.—Alvin W. Krech, Chairman of the Western Pacific RR. Corp., issued a letter Feb. 7 to holders of the Adjustment Mortgage 7% cumulative gold bonds of Denver & Rio Grande RR., and to holders of the 4% 10-year secured notes of Western Pacific RR. Corp., setting forth the provisions for the exchange of these securities under the reorganization plan. The letter states the offer made to the Adjustment 7s is the best that can be made. (See adv. pages.) Chairman Krech says in part:

"In the plan agreed upon there was reserved to this corporation the privilege of offering to holders of the Adjustment bonds who elect to participate in the plan, the right, in the event that the plan is carried out, to receive in exchange for each adjustment bond of the face of $1,000: $500 of 5% sinking fund bonds and $500 of 7% cumulative preferred stock of the reorganized company; and sinking fund bonds and preferred stock (50% of each), equal in the aggregate face value to the interest upon the adjustment bonds accrued and unpaid at the date as of which interest and dividends begin to accrue upon such sinking fund bonds and preferred stock.

"The foregoing is the utmost which under the plan this corporation has the power to offer or which can be offered to holders of the Adjustment bds.

"The corporation offers to such holders of Adjustment bonds as desire to participate in the plan the privilege of so doing upon the basis of patricipation above stated, provided that on or before March 1 1922 (or such later date as may be fixed), they deposit their bonds with the Oct. 1 1921 and all subsequent coupons attached, with Equitable Trust Co., 37 Wall St., N. Y.

"The corporation (which is the owner of a majority $5,175,000 out of $10,000,000) of the outstanding Adjustment bonds, has agreed in the event that the plan is carried into effect, to exchange the bonds owned by it upon the same terms which are accorded to other Adjustment bondholders."

In the event the plan becomes operative, the holders of the 4% 10-year secured notes of the Western Pacific will be offered the privilege of converting their notes, if and when the plan is carried into effect, into sinking fund bonds and 7% cumulative preferred stock of the reorganized company upon the same terms which would have been available to them had they retained the Adjustment bonds which were exchanged for the notes which they now hold. Compare V. 114, p. 515, 519.

Adjustment Mtge. Bondholders Cautioned Against Depositing Bonds with Any Committee Except the "Sutro" Committee.—The committee of which Richard Sutro of Sutro Bors. & Co., is chairman in a notice (see advertising pages) to the holders of the Adjustment Mtge. 7s, or certificates of deposit therefor, says:

The committee is transmitting to holders of the 7% Cumul. Adjustment Mtge. Bonds and certificates of deposit a circular letter specifying its objections to the proposed plan of reorganization promulgated by the so-called Hammond committee and to the offer made by Western Pacific RR. Corp. to the holders of Adjustment bonds.

It is the opinion of the committee that, by proper co-operation between the holders of Adjustment bonds, on the one hand, and Refunding bonds, on the other hand, such steps may be taken as will result in a reorganization of the properties concerned on a more satisfactory basis than that specified in the proposed plan, and free from its objectionable features.

By requests already made by the committee to the trustee under the Adjustment Mortgage, the committee hopes to secure action designed to facilitate a reorganization that will conserve the interest of the Adjustment bonds.

Accordingly, it desires to caution all holders of Adjustment bonds not to deposit their bonds with any other committee, and not to commit themselves to the proposed plan.

The holders of Adjustment bonds and certificates of deposit of the New York Trust Co. are urged to deposit their bonds or certificates of deposit with American Exchange National Bank, 128 Broadway, N. Y. City, on or before Feb. 28 1922. Compare V. 114, p. 515, 519.

Detroit United Ry.—*New Directors & Officers—Earnings.*—At the annual meeting Feb. 7 the stockholders virtually took control of the company from the group of Americans and placed it with a group of French-Canadians by the election of practically a new board of directors. This group, it is stated, leans favorably toward Mayor Couzens' proposal that the city acquire the D. U. R. city lines.

The new directors are: A. Avila Gingras, Charles Laurendeau, L. A. Gosselin, P. A. Bovin, Honore Blouin, J. O. Desmarsis and J. B. Gill, all of Montreal. The directors re-elected are J. C. Hutchins and A. F. Edwards of Detroit, E. W. Moore of Cleveland and A. J. Ferguson of Montreal. The retiring directors are Alex. Dow, J. R. Nutt, J. M. Wilson, B. W. Martin, Harrison Williams and J. C. Donnelly.

The directors on Feb. 8 re-elected J. C. Hutchins, Detroit, Chairman, and A. E. Peters, Sec. E. J. Burdick was elected Gen. Mgr. A. F. Edwards, Vice-Pres. & Treas., was not re-elected and those positions were left vacant. The office of he President, vacant since Frank W. Brooks retired last year, was not filled.

The directors also named a new committee to confer with Mayor Couzens regarding his proposal to purchase the city system of the company for a sum between $16,500,000 and not more than $20,000,000. The committee selected consists of J. C. Hutchins, Elliott G. Stevenson, E. J. Burdick, Detroit, A. Avila Gingras, Montreal, and John C. Butterworth, Ottawa.

Earnings All Lines, Calendar Years.

	1921.	1920.	1919.	1918.
Gross earnings	$23,329,067	$28,986,228	$24,683,038	$19,014,018
Operating expenses	19,428,779	25,025,165	19,792,528	14,758,339
Net earnings	$3,900,288	$3,961,063	$4,890,510	$4,255,679
Other income	716,224	676,118	546,406	449,735
Total income	$4,616,513	$4,637,181	$5,436,916	$4,705,414
Interest and taxes	$3,351,068	$3,003,606	$2,868,250	$2,610,830
Depreciation reserve	400,000	200,000	600,000	600,000
Reserve for Federal taxes		150,000	200,000	50,000
Res've for contingencies		50,000	150,000	------
Dividends	(4½%)x675,000	(8)1,200,000	(8)1,200,000	(8)1,200,000
Balance, surplus	$190,444	$33,575	$418,666	$144,584

x Includes 2% cash dividend and 2½% stock dividend.—V. 114, p. 409

Fort Worth & Denver City Ry.—*Listing.*—The New York Stock Exchange has authorized the listing of $8,176,000 1st Mtge. 6% bonds, extended to Dec. 1 1961, with int. at the rate of 5½%. The company is controlled by the Colorado & Southern Ry.—V. 114, p. 409.

Galesburg & Western Railway.—See Rock Island Southern RR. below.

Georgia Railway & Power Co.—*Lower Gas Rates.*—The Federal Court has handed down a decision denying the petition of the company for an order preventing the Georgia Railroad Commission from cutting Atlanta's gas rate from $1 65 net per 1,000 cu ft. to $1 55, with proportionate cuts for suburban towns. Under the ruling, a reduced gas rate of $1 55 per 1,000 cu ft will become effective and will be retroactive to Jan 2 1922, while the new rate for suburban communities will be $1 65 per 1,000 cu. ft. net.

President P. S. Arkwright says: "It seems that it will be inevitably necessary to appeal the case and have a decision by the Supreme Court of the United States. In the meantime, the company will abide by the decision of the Court and will carry out the orders of the Commission, thereby making immediately effective the $1 55 gas rate.

It was announced on Jan. 31 that the company will appeal the recent gas decision.—V. 114, p. 306.

Great Northern Ry.—*Bonds Sold.*—J. P. Morgan & Co., First National Bank and National City Co. have sold at 96½ and int., to yield about 5.75%, $30,000,000 Gen. Mtge. 5½% Gold bonds, Series B (see advertising pages).

Dated Jan. 1 1922. Due Jan. 1 1952. Not redeemable before maturity. Int. payable J. & J. in New York City. Denom. $1,000, $500 and $100 c* & r* $1,000 and authorized multiples thereof. First National Bank, New York, trustee.

Authorization.—Issuance has been authorized by the I.-S. C. Commission.

Data from Letter of Chairman Louis W. Hill, St. Paul, Minn., Feb. 4.

Security.—The General Mortgage covers as a direct first lien 238 miles, and, subject only to 1st & Ref. Mtge. bonds, is a direct lien on 2,112 miles and a collateral lien on 545 miles. The total mileage under the Gen. Mtge. by direct mortgage or collateral lien is 7,675 miles, and company's outstanding mortgage indebtedness is at the rate of about $37,500 per mile, including the present issue.

As a result of the conversion of Northern Pacific-Great Northern joint bonds into Great Northern Ry. Gen. Mtge. bonds, stock representing approximately [829,327 shares] one-half of the ownership of the Chicago Burlington & Quincy RR. is pledged, free from prior lien, under the General Mortgage. Bonds of a total of $115,000,000 have been issued against the ownership of such stock, which amount, deducted from the total bonded debt, would leave a balance of debt outstanding at the rate of approximately $22,500 per mile of road.

The General Mortgage covers the terminal properties in Superior, Duluth, Minneapolis, Sioux City, Spokane, Seattle and elsewhere, and also all equipment, subject to liens of underlying mortgages so far as they attach.

Purpose.—To retire $2,800,000 Minneapolis Union Station bonds due July 1 1922, to pay entire indebtedness to the U. S. RR. Administration, to pay for new equipment and for additions and betterments.

Income Account Years Ended December 31.

	Gross Operating Revenues.	Income Avail. for Charges.	Charges.	Surplus.
1917	$88,598,735	$35,349,307	$12,309,135	$23,040,172
1918	x100,698,520	34,063,039	13,999,769	20,063,270
1919	x106,562,144	36,386,807	14,247,221	22,139,586
1920	y124,916,776	32,106,299	12,802,202	19,304,097
1921	101,317,204	40,204,124	17,517,300	22,686,824

x U. S. RR. Administration. y U. S. RR. Administration 2 months; guaranty period 6 months; corporate period 4 months.

C. B. & Q. Income, &c.—The above income account includes the company's cash div. income from its holdings of C. B. & Q. stock, as well as int. payments by it on obligations issued in connection with the acquisition of the Burlington stock. During the period in which the Burlington has been controlled by the Great Northern and the Northern Pacific companies, its surplus income and miscellaneous profits have amounted to approximately $406,000,000 after charges, while it has paid out in cash dividends on its stock about $228,000,000.

The Great Northern's proportion of the Burlington's surplus income for 10 years prior to July 1 1921, when the Great Northern-Northern Pacific joint 4% bonds matured, averaged approximately $10,481,913 annually, but of this amount the Great Northern received in cash dividends (with the exception of an extra dividend in 1917) the sum of only $4,304,540 annually, sufficient to cover its share of the annual interest on such joint bonds. For the 6 months ended Dec. 31 1921 cash dividends received by the Great Northern on its Burlington stock were more than sufficient to cover interest for that period on its 7% General Mortgage bonds issued in conversion of joint bonds.

Investments in Road and Equipment.—Since July 1 1901 the Great Northern has invested more than $440,000,000 in road, equipment and other capital assets, and in addition approximately $10,000,000, proceeds of the present issue, will be similarly invested; whereas during the same period net funded debt has increased $188,091,192, an amount less than 43% of the amount added to assets. Of the amount added to assets, more than $123,000,000 was derived from surplus earnings and reserves, and approximately $142,000,000 from stock sold at not less than par.

Dividends.—Since 1900 regular dividends at the rate of 7% annually have been paid on the capital stock, the rate prior to that time having been at least 5% annually since 1892. Present outstanding stock, $249,478,250.

Listing.—The New York Stock Exchange has admitted the bonds to the list "when issued."—V. 114, p. 521.

Green Bay & Western RR.—*Acquisition.*—The company has taken over the Waupaca-Green Bay Ry.—V. 113, p. 1573.

Gulf Mobile & Northern RR.—*Seeks U. S. Loan.*—The company has applied to the I.-S. C. Commission for a Government loan of $1,088,188 for 15 years, for the purpose of financing additions and betterments. The carrier offered as security for the loan $2,177,000 1st Mtge. 6% gold bonds.—V. 113, p. 2818.

Hagerstown & Frederick Ry.—*Stock Increase—Earns.*—The stockholders Feb. 9 increased the authorized Pref. stock from $1,500,000 to $5,000,000 and increased the dividend rate as of Feb. 1 1922 from 6% to 7%. It is understood that about $400,000 of the increased stock is to be offered at the present time and that stockholders have waived their rights.

The operating revenues for 1921 were $2,047,012 (1920, $2,016,227); expenses and taxes, $1,285,808 (1920, $1,345,504); operating income, $761,804 (1920, $670,723); non-operating income, $41,871 (1920, $3,166); interest and amortization, $521,055 (1920, $398,998); net income available for depreciation and dividends, $282,621 (1920, $276,891).

From the net income, available for depreciation and dividends, $62,394 was deducted and paid as dividends on the Preferred stock, leaving a balance of $148,988, which is equal to 9.85% on the Common stock, as compared with approximately 6½% in 1920.—V. 114, p. 521.

Indiana Railways & Light Co.—*Merger.*—See Indiana Electric Corporation under "Industrials" below and in V. 114, p. 528.—V. 113, p. 2185.

Indianapolis Street Ry.—*Files Demurrer.*—The company has filed a demurrer in the Marion County (Ind.) Superior Court to a suit brought by former Corporation Counsel Samuel Ashby, of Indianapolis, to recover for the city the unpaid balance of the 1921 franchise taxes and the penalties amounting, it is stated, to $500,000.

The demurrer says that the corporation in June 1921 surrendered its franchise and received an indeterminate permit for operating the street railway system under the Public Utilities Act of 1913. The effect of this action was to extinguish the obligation. The surrender of the city franchise by the company, and the acceptance of the indeterminate permit, it said, were made before the beginning of the action.

The demurrer says further that the surrender of the franchise and the acceptance of the permit from the Public Service Commission was the making of a new contract between the State, for which the city acted simply as an agent in making the franchise contract for the company.—V. 114, p. 306.

Interboro. Rapid Transit Co.—*Meeting—Decision*—The stockholders will vote Feb. 15 on amending the certificate of incorporation to permit a change in the number of the executive committee. It is proposed to increase the membership from 5 to 6.

The Court of Appeals at Albany, in a decision handed down Feb. 3, sustained the contention of Comptroller Craig of N. Y. City that he could not legally pay to the company $1,750,000 to help it meet the cost of installing the multiple car door system. A commission awarded $2,260,000 to the company in settlement of its claims for extra work on the original subway.—V. 114, p. 521, 403.

Kansas City Northwestern RR.—*Seeks U. S. Loan.*—The company has applied to the I.-S. C. Commission for a Government loan of $1,300,000 with which it proposes to pay off receivership certificates, buy new equipment and do some new construction, so as to resume operations suspended about Nov. 1 1919.—V. 112, p. 562.

Knoxville & Carolina Ry.—*Application.*—The company applied to the I.-S. C. Commission for authority to issue $400,000 of capital stock and $300,000 1st Mtge. bonds, for the purpose of acquiring the Knoxville Sevierville & Eastern RR. (V. 113, p. 2183).—V. 114, p. 410.

Knoxville Ry. & Light Co.—*Bonds Authorized.*—The Tennessee P. U. Commission has authorized the company to issue $195,000 bonds. These bonds represent 80% of the improvements made. The money derived from the sale of the bonds will be used by the company for further improvements.—V. 114, p. 79.

Maine Central RR.—*Rangeley Lakes RR. Interest.*—The Maine Central directors voted Jan. 30 to pay the interest due Feb. 1 on the bonds of the Sandy River & Rangeley Lakes RR. It had been feared by some of the bondholders that the interest would be defaulted and the road be turned over to the stockholders.—V. 114, p. 521.

Mexico Electric Tramways, Ltd.,—*To Extend Debs. &c*—The holders of the £400,000 5% 1st Charge Debentures are to vote on certain proposed modifications of the rights of the Debenture holders, substantially as follows:

(*a*) That the trustees as holders of all the £321,000 2d Debentures which form part of the specific security for the 5% 1st Charge Debentures, consent that the 1st Debentures be extended from Dec. 31 1921 to Dec. 31 1926, and that the interest on such Debentures be increased to 8%, such Debenture holders being paid a cash bonus of 5% on the Debentures on Dec. 31 1921, and such Debentures be made payable free of all Mexican taxes and in gold pesos or at the option of the holders in U. S. dollars at the exchange of one U. S. dollar for two Mexican dollars;

(*b*) That the trustees consent that the 2d Debentures be extended to Dec. 31 1959, on similar terms to those arranged with the 1st Debentures, except that no cash bonus be paid for the extension of the 2d Debentures;

(*c*) That company create a cumulative sinking fund of 1% per annum, commencing in 1922, for the purchase below or redemption at par by annual purchases or drawings of the 1st Charge Debentures which are not payable at any fixed date.

Midland Pennsylvania RR.—*Decision.*—Decision was reserved Jan. 30 by the Dauphin County Courts in Harrisburg on exceptions made by Commonwealth Title Insurance & Trust Co., Philadelphia, to the method ordered by the Court for the distribution of proceeds derived from the foreclosure sale of the road. The Court had decided that distribution should be made only to the holders of $704,000 1st Mtge. bonds. They would receive $24 on each $1,000. The Court ruling barred holders—who are unknown—of $203,000 worth of bonds from receiving any share. (Phila. "News Bureau.")—V. 113, p. 960.

Missouri Kansas & Texas Ry.—*Foreclosure Suit.*—The Central Union Trust Co., New York, has filed a suit in the U. S. District Court at Topeka, Kan., to foreclose the 1st Extension Mtge. bonds and other issues. This is one of the formalities in connection with the reorganization plan (V. 113, p. 2311).—V. 114, p. 522, 410.

Missouri & North Arkansas RR.—*Sale Ordered.*—Federal Judge Tricher at Little Rock, Ark., has ordered the sale of this road, which suspended operations last July. The upset price has been fixed at $3,000,000. J. C. Murray is receiver.—V. 113, p. 2614.

Montreal Tramways Co.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of $4,750,000 additional 1st & Ref. Mtge. 5% 30-Year Collateral Trust Coupon bonds, Series A, due July 1 1941, making the total applied for $18,085,000.

The income account for the year ended Oct. 31 1921 shows: Gross earnings, $11,784,965; Net earnings after operating expenses, $2,726,758; interest allowance, $2,324,693; financing allowance, $181,431; balance, $220,633. This amount applicable under contract to the City of Montreal account rental.—V. 114, p. 79.

New York Central RR.—*Leases, &c., Approved.*—Stockholders Feb. 3 approved the lease of the Toledo & Ohio Central RR. and other proposals recommended by the directors last December (see V. 113, p. 2614).

It is stated that the minority Common stockholders are organizing a protective committee to oppose the prospective offer of the New York Central to acquire their stock. Of the $47,056,300 Common stock outstanding the N. Y. Central owns $30,207,700. A protective committee for the Preferred stockholders was formed last December (see V. 113, p. 2719), but we understand this committee is in no way interested in the Common stock.

Road Held to Have Acquired Title by Adverse Possession.—In an action in ejectment by the City of New York to recover possession of a strip of land 66 feet in width running from 72d St., New York, to Spuyten Duyvil Creek, now used by the N. Y. Central as a part of its system, the New York Appellate Division holds that, the railroad having constructed its tracks on land owned by the city under a claim that its franchise from the State entitled it to do so, and having used the land as a right of way for more than 70 years under this claim, and paid taxes thereon as its property, the railroad had acquired title to the land by adverse possession. Judgment of dismissal was therefore affirmed.—V. 113, p. 2721.

New York Chicago & St. Louis Ry.—*Earnings.*—

Calendar Years—	1921.	1920	*Increase*
Gross income	$27,530,663	$28,225,187	*dec*$1194,521
Expenses, taxes, &c	22,437,948	23,736,917	1,298,969
Operating income	$1,592,715	$1,488,270	$104,445
Other income	a3,962,030	297,145	2,661,885
Total income	$8,554,715	$1,785,415	$3,769,330
Interest, rentals, &c	b1,232,041	2,304,135	1,927,906
Settlement with U S RR Admin	1,153,632	------	1,153,632
Net income	$3,169,072	$2,481,280	$687,792

a Includes $3,412,397 representing additional compensation for Federal control period and $249,076 revenue lap-over items. b Includes expense lap-over items amounting to $2,172,891.—V. 114, p. 306.

New York Ontario & Western Ry.—*To Oppose Valuation.*—President John B. Kerr in a statement says the company will contest the valuation of $45,051,370 placed upon its property by the I.-S. C. Commission. He says:

"The tentative reproductive valuation is stated at $55,297,742 as of June 30 1916, but based on prices as of 1914, from which was deducted $10,240,372 for so-called depreciation, leaving $45,051,370, the figure announced.

"The company will contest the tentative valuation and will in due course file objections which will claim the valuation is at least $33,000,000 less than fair value, and expects to prove it.

"The investments of the company, outside of property used in operation, have book value of a little over $1,000,000 and are intrinsically worth more and are not of course included in the tentative valuation stated by the Commission.

"Referring to current operations, the result in 1921 was as good as could be expected under the conditions that existed, the railway operating income being $1,603,349 and net income or surplus $636,459.

"In order to take care of the increasing passenger traffic, company has now under contract 30 passenger train cars and 4 locomotives of the mountain type, for delivery before summer travel commences, to cost about $650,000, for which payment will be made from funds now on hand and free for that purpose."—V. 114, p. 522.

Norfolk & Western Ry.—*Notes Called.*—The company has elected to redeem and pay on May 1 1922 the $[illegible] outstanding 5-year 6% secured gold notes due May 1 1924 at 101 and int. at Guaranty Trust Co., New York. Coupons due May 1 1922 should be detached and presented for payment in the usual manner.—V. 114, p. [illegible]

Northern Central Ry.—*Bonds Canceled.*—The Phila. Stock Exchange on Jan. 25 reduced the amount of 2d Gen. Mtge. 5% bonds, Series A, due 1926, on the regular list from $2,565,000 to $2,538,000—$27,000 reported purchased and canceled.—V. 108, p. 971.

Orangeburg (S. C.) Ry.—*Sale.*—This road, 17.7 miles long, from Orangeburg to North, So. Car., was offered for sale Feb. 5. C. E. Denniston is receiver. The I.-S. C. Commission issued an order in July last authorizing the abandonment of the line. Service was discontinued in Oct. 1920.—V. 113, p. 183.

Oregon-Washington RR. & Navigation Co.—*Bonds Sold.*—The bankers named below acquired and sold, at 78½ and int., yielding over 5.30%, a block of $8,800,000 1st & Ref. Mtge. 4% Gold Bonds of 1911, due Jan. 1 1961. Guaranteed by the Union Pacific RR.

Bankers Making Offering.—Harris, Forbes & Co.; National City Co.; Guaranty Co. of New York; Kissel, Kinnicutt & Co.; White, Weld & Co.; Clark, Dodge & Co.—V. 114, p. 198.

Ottawa Traction Co., Ltd.—*Dividends.*—The annual report for the calendar year 1921 shows $279,060 received from the Ottawa Electric Ry. Co. with which was paid the usual quarterly dividends of 1% and a bonus of 1%.—V. 113, p. 2614.

Philadelphia Company, Pittsburgh.—*Tenders.*—The Guaranty Trust Co. of N. Y., trustee, will, until Feb. 17, receive bids for sale to it of First Ref. & Coll. Trust Mtge. 6% gold bonds, due Feb. 1 1944, Series "A," to an amount sufficient to exhaust $120,000, and at a price not exceeding 105 and int. (see offering in V. 113, p. 1888).—V. 114, p. 410.

Philadelphia Rapid Transit Co.—*Opposition to President Mitten.—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 supplanting the names of W. J. Montgomery and Frank Buck, in whose favor the proxies were made out last year.

Statement Issued by Five Stockholders Opposing President Mitten.

A statement issued Feb. 3 and signed by Jeremiah J. Sullivan, Charles J. Matthews, Wm. Y. Tripple, Frank Buck and Wm. J. Montgomery says:

"Your board of directors consists of 11 members, of whom 3 (the Mayor and two other citizens chosen by the City Council) represent the city; the remaining 8 member are elected by the stockholders, but 3 of these are officers and primarily represent the management. The above 5 directors are the only ones representing the stockholders, aside from officers.

"Under the existing by-laws of the company, the business has been conducted without consultation with the board of directors, and many important steps have been taken without their previous knowledge. This method of conducting the business of the company is in our opinion not satisfactory either to the city or to the stockholders, and changes should be made in the by-laws so that the board of directors shall have a real part in the management of its affairs.

"Without consultation with the board, a request for proxies has been sent out in advance of the usual time, and, contrary to custom, proxies have been requested only for officers of the company. The aobve directors are of opinion that proxies should not be given exclusively to the officers of the company as requested.

"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, Mar. 15 1922, with a request for your proxy. Meanwhile, you are earnestly requested to withhold your proxy and await our further communication."

Statement Issued by Drexel & Co.

"Drexel & Co. are not interested in the management of the company, nor have any of its partners the slightest desire or intention to seek a position on the board or a voice in the control or operation.

"Drexel & Co. are and have been for a long period of time the company's bankers, and as such have from time to time made large loans to the company and sold many millions of its securities. This is the only relationship the firm bears to the company or its affairs. Neither Drexel & Co. or any of its partners have now, nor did they ever have, any considerable holdings of the company's stock, or the stocks of the underlying companies which form part of its system.

"Our attention has been called to a contest for control which has arisen between those directors who are known as the stockholders' directors and the management of the company, and this statement is made in response to a question as to what position we occupy with regard to the company and its directorate. While we have not the slightest personal interest in the result of the contest, nor are we in any sense principals thereof, our sympathies, by reason of our business relationship as bankers, as before stated, are with those directors who are seeking to operate the company under the control of a board of directors, rather than with those who are seeking to operate it under what is popularly known as a 'one-man control.'

"Such shares of stock as we ourselves happen to own, or in which we are interested, we would therefore vote in favor of Messrs. Montgomery, Buck, Matthews, Sullivan, Tripple and the policies which they represent."

Mayor Moore also voiced his opposition to the Mitten management and expressed an opinion that President Mitten is without authority to pay a co-operative dividend to employees from earnings which might be in excess of the amount necessary to pay 6% divs. to the stockholders.

The Mayor quoted a paragraph in the P. R. T.-City 1907 agreement which reads: "The company shall not declare or pay any dividends to its stockholders beyond a return of 6% per annum, cumulative from Jan. 1 1907, on the actual amounts of capital paid into the treasury in cash. . . . So that the city shall share with the stockholders equally in all net earnings properly distributable as dividends over and beyond a return of 6% cumulative from Jan. 1 1907."

In a statement issued Feb. 3 the company said: "The amount paid to the men is extra compensation paid for services as a commission in addition to their regular wage, and is a cost of operation. It is therefore not 'earnings properly distributable as dividends,' to use the language of the 1907 contract with the city. And hence the city has no right or interest in the sums thus to be paid to the men for their work." See V. 114, p. 522.

Public Service Corp., N. J.—*Engineering and Construction Co. Organized—Wants Uniform Gas Rate.*—The Public Service Corporation recently announced the organization of the *Public Service Production Co.*, with an authorized capital of $5,000,000 8% Preferred stock (par $100) and 50,000 shares of Common stock (no par value), of which 1,000 shares have been issued at $100 per share, which are all owned by the Public Service Corporation.

The company began business effective Feb. 1. Business is engineering and construction of public utility and industrial plants, public works and road building, to the latter of which particular attention will be given.

The directors and officers are: Thomas N. McCarter (Pres.), Uzal H. McCarter, Anthony R. Kuser, E. W. Wakelee (V.-Pres.), P. S. Young (V.-Pres.), Newark, N. J.; Walter Clark, Randal Morgan, Lewis Lillie, Philadelphia, Pa.

T. W. Middleworth is Treasurer and Percy Ingalls Secretary.

Testifying before the P. U. Commission in a gas rate case, Pres. McCarter strongly advocated uniform rates for gas in all of the 166 cities served by the company and its subsidiaries as against rates varied to meet the costs in particular divisions. The lower costs in certain divisions served by the company resulted largely from a contract for gas made with a coke company located in the territory. This contract has been entered into with the idea of benefiting all of the consumers and there was no good reason why the consumers of one division alone should reap the entire advantage. In the provision of new facilities which the company contemplated it was service to all of the territory and not to any particular division, that the company had in mind, he said.—V. 114, p. 411.

Rock Island Southern Railroad.—The recent press reports to the effect that the receivership of this company had been ended and the road returned to its owners were erroneous. The outstanding facts are:

The Rock Island Southern *Railway* acquired by the Mississippi Valley Ry. & Power Co. in 1915, went into receivership in April 1920, C. H. Abbott, V.-Pres. Central Trust Co. of Ill., Chicago, and T. H. Bacon, having been appointed receivers by Federal Judge Wade of the Southern district of Iowa. On Dec. 24 last, the Federal Court at Peoria ordered that this road (the *railway* company) be returned to its owners. The property of this latter company adjoins the property of the *railroad* company.

The Rock Island Southern *Railroad*, now known as the *Galesburg & Western Railway*, is in the hands of the Illinois courts, now being operated by a receiver, the road having been sold to W. S. Hammond, as Chairman of the bondholders Protective Committee. This sale has been confirmed by the court, but, up to the present time, the bidder has not taken possession of the property.—V. 84, p. 52, 104; V. 101, p. 1014; V. 102, p. 886; V. 109, p. 271; V. 110, p. 659, 872, 1643; V. 114, p. 80.

Rock Island Southern Ry.—*Receivership Terminated.*—The receivership of this company was terminated midnight, Dec. 24 (see Rock Island Southern *RR.* above), E. C. Walsh has been elected Pres.; M. A. Walsh, V.-Pres.; G. W. Quackenbush, V.-Pres. in charge of operation, traffic and purchases; C. H. Walsh, Treas.; J. W. Walsh, Gen. Mgr.—V. 81, p. 212; V. 89, p. 1668; V. 95, p. 545; V. 97, p. 951; V. 101, p. 371, 449; V. 105, p. 607.

Sandy River & Rangeley Lakes RR.—*Interest.*—See Maine Central RR. above.—V. 94, p. 699.

Savannah & Atlanta Ry.—*Time Extended.*—Raymond E. Jones, Chairman of the protective committee for the 1st & Consol. Mtge. Con. 6% Gold Bonds, due 1935, states that the time within which the above Bonds may be deposited with the Bondholders' Committee without prejudice or penalty, has been extended to April 30.—V. 113, p. 2506.

Southern Pacific Co.—*Bonds Offered.*—Blair & Co., Inc., and E. H. Rollins & Sons, are offering, at 89¾ and int., yielding about 5.35%, a block of $2,000,000 San Francisco Terminal 1st Mtge. 4% Gold Bonds, due April 1 1950.

These bonds are the direct obligation of the company and are secured by a first mortgage on the terminal property in and adjacent to the city of San Francisco.

Explains Sale of Oil Lands, &c., to Pacific Oil Co.—Regarding a newspaper report that some company employees believed the sale of the railroad company's oil lands to the Pacific Oil Co. has resulted in an increase in expenses of the railroad, the Southern Pacific "Bulletin," just off the press, gives the following facts:

"The operating expenses of the company have not been increased one dollar through the sale of its oil lands; instead they probably have been decreased through some employees being paid by the oil company who were formerly paid by the railroad. Away back in 1903 the rule was established that the market price of oil used for fuel should always be charged in the operating expenses of the company. The company has not at any time paid more than the market price and it is at that price that it is now purchasing oil and charges are being made.

"The practice of the company was adopted by the U. S. Railroad Administration. Three-fourths of the oil produced was and is light oil not suitable for fuel, and it had to be sold for refining purposes at market prices and fuel oil purchased or exchanged for it on the basis of market prices.

"The amount of money received by the company for these oil lands was $43,750,000. It has had this much more money to invest to provide additional railroad facilities, which means offering more opportunity for employment. In other words, this amount of capital has been released from oil lands where it was tied up and put into active railway service. It was not given to the bondholders or stockholders or anybody else, but has been put to work. The rate of dividend to stockholders of the Southern Pacific remains as it has been for many years, 6%. Interest charges remain unchanged by this transaction except that as the company has had this liquid capital on hand its need for borrowing money has been lessened.

"The lands that were sold to the oil company were not a part of the Southern Pacific's property devoted to railway operation. The value of the land itself was not included in the valuation of the proprety on which a return is to be earned under the Railway Transportation Act, and its revenues and expenses were kept independent thereof. The company's fuel oil supply has been protected in connection with the sales whereby the company pays only the ruling market prices for its fuel oil."—V. 114, p. 522, 317.

Southern Pacific RR.—*Bonds Sold.*—Harris, Forbes & Co., National City Co., Brown Brothers & Co. and Wood, Struthers & Co., have sold at 84⅝ and int., a block of $4,900,000 1st Ref. Mtge. 4% Gold Bonds, due Jan. 1 1955.

These bonds are guaranteed, principal and intreest by endorsement, by the Southern Pacific Co. and are listed on the New York Stock Exchange.—V. 113, p. 2615.

Southern Railway.—*Outlook.*—President Fairfax Harrison says in substance: "Regarding the outlook for 1922 we expect earnings to at least equal those of 1921. So far as our road is concerned we believe that the bottom has been reached. Regarding earnings for 1921 we will do a little better than we expected and will show about $2,000,000 above fixed charges. Our roadbed is now in good condition, but, of course, we have a number of cars that need repair, but these repairs in general are minor and when business resumes it will require a very short time to put these cars through the shops and into service."—V. 114, p. 522.

Tennessee Central Ry.—*Successor.*—The new company succeeded to the old company, the Tennessee Central *RR.*, midnight, Jan. 31, under the management of Pres. H. W. Stanley ad its new owners. The road has discontinued the service of the American Express Co. and has established the Southeastern Express Co.'s service.—V. 114, p. 523.

Toledo St. Louis & Western RR.—*Time Expires.*—The time limit fixed by the stockholders' protective committee for the exchange of original certificates of deposit for Series B Certificates of Deposit for both common and preferred stock without penalty expires (to-day) *Feb. 11.* It is stated that close to 99% of holders of common and preferred shares have deposited their certificates in accordance with the plan.—V. 114, 307, 199.

Tri-City Railway & Light Co.—*Tenders.*—The New York Trust Co., New York, will, until Feb. 24, receive bids for the sale to it of 5% Coll. Trust First Lien sinking fund gold bonds, dated April 1 1906, to an amount sufficient to absorb $250,000 and at a price not exceeding 105 and interest.—V. 112, p. 2750.

Trinity & Brazos Valley RR.—*Mexia Oil Fields.*—The company has asked the Texas RR. Commission for permission to drill six oil wells upon its right of way in the Mexia field, the first application of its kind that ever came before the Commission. The question involved is whether or not under its charter the railroad company can legally engage in the oil production business, and the public hearing on the question brought forth strong opposition. This opposition came chiefly from Morris Frankel and associates who asserted that they had paid $1,000,000 for a lease of 10 acres of land, bordering the right of way of the railroad and that if the road should be permitted to drill for oil it would mean a heavy loss to him and his associates.—"Railway Age" Jan. 14.—V. 114, p. 308.

United Power & Transportation Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Income from stock, bonds, &c.	$551,781	$509,527	$564,019	$523,962
General expenses & taxes	36,433	26,682	29,342	33,288
Interest payments	252,140	252,140	252,140	257,332
Balance, surplus	$266,208	$230,705	$282,536	$233,342
Previous surplus	1,009,016	1,008,311	1,006,977	1,023,151
Profit & loss adj. (debit)	------	------	889	5,141
Dividends	265,937	230,000	280,312	244,375
Total profit & loss surp.	$1,009,287	$1,009,016	$1,008,311	$1,006,977

—V. 114, p. 411.

Virginia Ry. & Power Co.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of $508,800 additional 6% Non-Cumulative Pref. stock, par $100, on official notice of issuance as a 6% stock dividend on the outstanding Pref. stock, payable Feb. 1 to holders of record Jan. 10.

The income for 12 months ending Dec. 31 1921 shows: Gross earnings, $10,173,335; operating revenue over operating expenses $3,105,672; other income, $235,457; gross income, $3,341,129; taxes and licenses, $698,112; income applicable to fixed charges and rentals, $2,643,017. Interest on outstanding funded debt, $1,163,052; sinking fund payments, $202,500; miscellaneous interest, $95,894; Norfolk Railway & Light Co. rental, $99,000; direct charges, $92,471; surplus, $990,099; net accumulated surplus Dec. 31 1921, $1,783,437.—V. 114, p. 308.

Waupaca-Green Bay Ry.—*Taken Over.*—See Green Bay & Western RR. above.—V. 105, p. 608.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production, Prices, &c.

STEEL AND IRON MARKETS.—"Iron Age" of Feb. 9 says in substance:

(1) *Market.*—"A broadening demand, though without appreciably increasing tonnage and still largely for replenishment, has marked the week. With it has come a crystallization of prices on heavy tonnage products. Consumers may now buy bars, plates and shapes in smaller lots at 1.40c., Pittsburgh, than they could a week ago. Higher prices obtain on orders in which delivery is a prime factor.

(2) *Railroad Business.*—"Railroad buying has now taken the stage. The Burlington has bought 6,800 cars, involving 85,000 tons of steel, the largest order of the kind in many months. The road has 500 more cars to place and the St. Paul, the Norfolk & Western and other lines bring up the total of pending cars inquiries to 6,800. Most of the business still remains in the West.

"A large amount of passenger equipment is under negotiation, including 50 cars for the Central RR. fo New Jersey and 50 for the Baltimore & Ohio. The Union Pacific has bought 45 cars for passenger service. The Burlington will also buy 55 locomotives, the Denver & Rio Grande 20 and other roads 10.

"A total of 15,500 tons of rails has been awarded, including 8,500 for the Southern Ry., which, however, has postponed until the spring the purchase of 26,000 tons of 85-lb. rails. Other pending rail business approximates 50,000 tons.

(3) *Fabricated Steel.*—"Fabricated structural steel is maintaining its conspicuous place, with awards approximating 15,000 tons and fresh projects under active consideration amounting to 17,000 tons.

(4) *Operations.*—"Mill operations have, if anything, improved. Chicago district activity is probably in excess of 50% of capacity; the Steel Corporation as a whole is operating at fully 50%, while the East approximates 35%. Pittsburgh reports a further increase in tine plate mill operations.

(5) *Steel.*—"Steel production for January, based on the ingot statistics collected by the American Iron and Steel Institute for 30 companies, was 1,892,500 tons, or an annual rate of 23,542,500 tons compared with December's rate of 21,084,250 tons. The making of steel slumped in December while pig iron manufacture then increased; and January in steel represented a close return to the November steel rate, while January in iron remained above the November iron rate.

(6) *Pig Iron.*—"January production of pig iron was practically at a standstill as compared with December. The total was 1,638,697 tons, or 52,861 tons per day, as compared with 1,649,086 tons, or 53,196 tons per day in December.

"On Southern pig iron, $15 50 is now the usual quotation, but $15 has been named [contrasting with $27 50 Feb. 8 1921], and, for the first time in several years, this iron is becoming a real factor in the North, particularly in the Chicago district. A rail and river route, which will be inaugurated Feb. 15, will still further reduce the price of delivered iron from $1 to $1 50 per ton.

"Basic iron in the Valley has receded to $17 75, the lowest price since 1916 [as against $30 Feb. 8 1921], and malleable has declined 50 cents [to $19, against $30 in Feb. 1921]. In the East there has been considerable buying by heater manufacturers, including one lot of 5,000 tons by a New Jersey company.

(7) *Foreign Orders.*—"Increased activity is noted in the export market. Following closely the 7,000 tons of 100-lb. rails for South Manchuria is an inquiry for 10,000 tons of 60-lb. rails for the Imperial Government Railways of Japan. Nail business with Japan is good. American plants have difficulty at present with markets othat than the Far East because of high ocean freights, particularly in competition with Europe for the heavy tonnage products. A 12,000-ton rail order for Brazil was lost to Belgium; and transportation cost is interfering with a plate order with India.

"Germany has practically ceased to be a factor in international markets. What with increased ocean freights, international exchange and German export taxes, prices on some products to-day are 50% higher than they were in November.

(8) *Prices.*—"High-speed steel is weak, a 10-ton lot being bought at 65c. per lb.

"'The Iron Age' composite price for pig iron is now $18 10, the lowest since Sept. 1916, and hardly 15% above the 10-year pre-war average. The steel composite price is the lowest since Dec. 1915. At 2.019c. it is not quite 20% above the 10-year pre-war average."

Coal Production, Prices, &c.

Decision Upholding Pennsylvania Anthracite Tax Act to be Appealed.—See "Current Events" and Phila. "Ledger" Feb. 3.

N. Y. Citizens Organize to Cut Coal Prices.—Anthracite Consumers' Association hopes to save city $30,000,000 annually. To take fight to Senate. Lower railroad rates and cleaner fuel expected to save $2 63 on each ton. "Times" Feb. 5, p. 16.

Gompers Says Labor Will Support Coal Miners.—"Times" Feb. 7, p. 8.

Monongahela Wage Cut.—The Monongahela Coal Association, representing 65 mining concerns, has voted to abolish the check-off system and has ordered a 30% reduction in wages. "Post" Feb. 6, p. 13.

WEEKLY REVIEW.—"Coal Age," New York, reports in brief:

(1) *Strike Outlook.*—"Invitation to the railroad labor unions to join the United Mine Workers in a collective effort to prevent nation-wide wage reductions and the apparent willingness of some of the railroad workers unions to participate on this basis gives a more serious aspect to the anticipated coal strike next April. If John Lewis cannot call out the non union miners on this strike he will gain the same result if the railroads' employees go on strike:

(2) *Supplies of Bituminous Coal on Hand.*—"Stocks of bituminous coal on Jan. 1 1922, according to estimates just published by the Government, show approximately 47,000,000 tons in the hands of consumers, or about 1,000,000 tons less than on Nov. 1 1921. It is reported that the coal on hand on Jan. 1 1922 was sufficient for 41 days' operation at the rate of consumption prevailing during December.

"Production of bituminous coal has climbed back from the low point in December and if the present rate of production is maintained will soon reach the level of October, the high point in 1921. So far prices have not been affected by this incipient buying movement. 'Coal Age' Index for Feb. 6 is unchanged at 182.

(3) *Supplies of Anthracite.*—"So far there has been little concern manifested over the possibility of a strike in the anthracite region. Stocks of anthracite in the hands of 648 representative dealers, according to the Bureau of Census, averaged 50 days' supply on Dec. 1 1921, but declined to 44 days' supply on Jan. 1 1922, which is equal to several months' supply in the summer time. Therefore, if production of anthracite is maintained equal to consumption until April 1 there need be no apprehension over a shortage of hard coal. Stocks of prepared sizes in the hands of producers is a little short of 2,000,000 tons, which reserve is, of course, in addition to that in the hands of retailers and household consumers.

(4) *Output.*—"Bituminous production rose to 9,626,000 net tons during the week ended Jan. 28, according to the Geological Survey, an increase of 835,000 tons from the output of the preceding week. That production continues to gain is shown by reports of loadings for the first two days of last week—65,000 cars—which were 5,000 cars in excess of the corresponding days of the week preceding.

"Production of hard coal was 1,607,000 net tons in the week ended Jan. 28, an increase of 164,000 tons as compared with the week previous. Retail business has been greatly stimulated by the cold spell. Retailers are ordering for replenishment only and not for reserve. Independent prices moved a peg on both domestic and steam sizes, the latter also being in improved nand.

5) *Shipments.*—"All-rail movement to New England was 2,810 cars ring the week ended Jan. 28, only 160 cars less than in the preceding ek. Later reports indicate a better movement, as railroads and utilities taking an increased tonnage for stocking purposes.

"Dumpings at Hampton Roads during the week ended Feb. 2 were 271,- net tons, as compared with 235,800 in the previous week, when severe ather hindered the movement. Coastwise freights have risen as a ult of a temporary scarcity of bottoms and the fact that many vessels ared for New England simultaneously with the lifting of the inclement ather, thereby increasing the possibility of demurrage. The trouble the New England textile mills tends to lower the tonnage required. atively good movement to New England for the last few weeks has ced that territory in very comfortable supply and only moderate buying l be necessary as a safeguard against any April 1 operating disturbances. 'Other markets, especially in the Midwest, are experiencing a better nand. Domestic producers are actively shipping the heavy orders hered during the recent cold spell. Fear of a strike has finally become parent and the stocking movement is gathering momentum. Prices on grades of coal have firmed up, in some cases premium figures being en for cars in transit. The Northwestern docks are busily shipping h domestic orders, but the steam trade is unimproved.

6) *Future of Coal Exchanges.*—"Directors of the Sewalls Point Coal Exange will meet in Washington Feb. 11 to decide whether or not they l continue the exchange. The Virginia Ry. will ask, it is understood, at the exchange be continued until the threatened coal strike is settled. e Lamberts Point Coal Exchange will go out of operation Feb. 15 and Chesapeake & Ohio Coal Exchange, at Newport News, will continue.

7) *Wages.*—"Another union producing section has come out flat-footed a reduction of wages and the abolition of the check-off. The coal operrs of Indiana held an interesting meeting in Chicago Feb. 2. These ducers are confidently expecting a shut-down that will last for some ne, as it is felt that the present is no time for a compromise. Wages st be reduced, the check-off must be abolished and other reforms must inaugurated."

Oil Production, Prices, &c.

Prices of Gasoline.—On Feb. 7 Standard Oil Co. of New York reduced price of gasoline 2c. a gallon at N. Y., to 24c. a gallon wholesale. andard Oil Co. of New Jersey also announced a cut of 1c. a gallon for w Jersey to 23c. wholesale. Price of gasoline for export at N. Y. also uced 1c. a gallon; gasoline in cases to 31.25c. a gallon, as compared with 25c. previously, and 33.25c. on Jan. 1 last.—"Post" Feb. 7, p. 9.

Standard Oil Co. of Indiana Feb. 6 advanced gasoline 1c. a gallon in 22c. a gallon at filling stations in Missouri, Kansas and Oklahoma in ler to equalize prices.

Invincible Oil Co. has reduced gasoline 4c. a gallon, from 24 to 20c. It expected that the Standard Oil Co. of Louisiana will also reduce prices.

A reduction of 2c. a gallon in the New England States was announced b. 6 by Gulf Refining Co. and Atlantic Refining Co., making tank gon price 24c. a gallon, but in New Haven and Bridgeport 22c.

The Standard Oil Co. of Louisiana on Feb. 9 reported to have reduced price of kerosene 1c. a gallon. "Times" Feb. 10, p. 23.

Mexia Oil Field Produces 10,000,000 Barrels in 5 Months.—There are w more than 600 derricks in the field compared with 50 five months o. "Wall St. J." Feb. 4, p. 9.

Market Value of Securities of 23 Oil Companies.—Table showing the ent of depreciation since highs of 1919. "Bost. N. B." Feb. 10, p. 6.

Crude Oil Output Gains.—Production in U. S. for week ended Feb. 4 eraged 1,418,300 bbls. daily, against 1,415,950 in previous week and 82,615 in 1921. "Post" Feb. 10.

Prices, Wages and Other Trade Matters.

Prices—Wholesale prices for cash in N. Y. City were marked up on b. 10 for wheat to $1 40 (against $1 19 Jan. 3), for corn to 72½ cts (against ½ cts Jan 3), and for flour to $8 25 (against $7 25 Jan 3). Oats on b 6 were up to 48½ cts (against 46½ Jan 14), and lard at $11 10 ainst $9 40 Jan 3)

On the other hand, beef on Feb. 9 sold down to $14 (against $16 Jan 3), l lead on Feb 3 down 4 67½ (against 4.85 Jan. 6), and print cloths 64 on Feb 6 down to 5¾, against 6 to 6½ in Feb 1921

Refined sugar at wholesale was reduced on Feb 8 by American Sugar fining Co . National Sugar Refining Co , &c , from 5.10 cents to 5 cents pound, less 2% for cash This follows the reduction announced by the deral Sugar Refining Co a short time ato

Raw sugar still lower, offered at 2 1-16 cts —"Post" Feb. 9, p 10

Copper freely obtainable at 13¼ cts delivered Larger producers bening to sell at present level European conditions and too many renption announcements are breaking the market Calumet & Arizona resume smelting —"Wall St J" Feb 9, p 9, and compare "Chronicle" b 4 p 480 to 482

Higher prices for hogs at Chicago, $10 a hundredweight, shows a $2 10 n since last November "Post" Feb 7, p 10

Fur auction opens in N Y with price levels 25% over those in September t and 50% above Feb. 1921 —"Fin Am" Feb 7, p 7

Sterling at $4 35 Feb 7, highest since 1919 —"Sun Feb 7, p 21

Tractor prices reduced by International Harvester $230 (with plow or row as bonus; by Samson Tractor Co (General Motors Corp) on odel M from $665 to $445 f o b; by J I Case for tractor and plow to 5, against $2,023 a year ago —"Post" Feb 4, p 6; Feb 6, p 12

In Providence special to "Globe" Pres McMahon of United Textile orkers of America declares that "strikes will be ordered in every mill ere notices of reduction in wages or lengthening of hours are posted" nployees of Silver Spring plant of United States Finishing Co in Province and Dunnell plant in Pawtucket have struck 400 workers at Queen eing Co of Providence have also quit Ashton mills in Blackstone lley employing 300 hands are shut down "Bost N B" Feb 4, p 3

Prices not too high, say dry goods men National Retail Association to the facts before the public; will fight valuation plan "Times" b 9, p 30

Cotton Mill Wages—See "Current Events" above

Cut in All Navy Yards Ordered—"Leave without pay" for thousands of n made jobless by naval holiday "Sun" Feb 9 p 1.

British Seamen Agree to Lower Wage Scale—Reduction of 40 shillings for men, firemen and stewards on ocean-going vessels, with proportionate uctions ranging from 10% for senior officers, to 25%, for juniors, effective installments March 1 and May 1 "Times" Jan 26, p 28

Ford Tractor Plant Is Put on Full Time—"Times" Feb 10, p 9

New York-New Jersey Vehicular Tunnel Fund's Await Award of Contract—tor on bids "Times" Feb 10 p 16

Motor Vehicles Double in Germany in 1921—Passenger cars rose from 32,- to 60,966, motor trucks, 19,712 to 30,421, motorcycles, 9 369 to 26,792 Times" Feb 10 p 3

$15,000,000 Tobacco Pool—Burley growers intend to hold leaf until their ce is met Pool covers more than 192,000,000 lbs owned by farmers of the burley districts of Kentucky, Ohio, West Virginia Indiana and part Tennessee "Times" Jan 25, p 27

Veterans Not in Bread Lines—More than 1,000 fed daily at St. Mark's, Y City, including high-class clerks, salesmen and professional men un Feb 9, p 11

Unrest in India Grave, Montagu Admits—"Times" Feb 10, p 3

American Woolen Co Won't Cut Wages.—See that company below and Times" Feb 8, p 11

Seamen's Wages Cut 15 to 25% by the Shipping Board—Highest pay now 15 a month to masters of Class A ships, new working rules. "Post" b 6, p 7

Wages on Pacific Coast Ships Cut by Shipowners' About 12½%, to Be Effective Immediately Following Trans-Pacific Cut—"Times" Feb 4 p 2

New York Union Announces Plan to Picket Open Shops in Waist Strike—ficials of the Joint Board of the Dress and Waist Makers Union announced yesterday that the strike begun last week against non union shops, would be extended today to several hundred more establishments. "Times" b 6 p 11 Jan 29 p 18.

New York Garment Workers Propose $1,000,000 Suit for Damages Against Madel, Employers—"Times" Feb 8, p 21

New York Idle Urged at Mass Meeting by Reds to Seize Food Ware houses—"Times" Feb 8 p 4 Feb. 7, p 8 Feb 5 p 21

Brooklyn Man Gets Thirty Days in Jail for Failing to Insure Workers—"Times" Feb 8, p 4

Britain Threatens Stern Rule in India—Issue with lawlessness, says statement "Times" Feb 8 p 1.

Rand Strikers Demand Republic but Accept Arbitration—"Post" Feb 6, 4. "Times" Feb 6, p 15.

Spanish Workers Reject Employers' Proposal to Abolish Eight Hour Day—e Official Institute of Social Reforms, composed of representatives of employers, workers and the Government, on Feb. 7 rejected a motion presented by the employers' group for the abolition of the eight-hour day. The vote was 33 to 14. "Times" Feb. 8, p. 28.

Soviet Reforms in Russia.—Civil rights for people. "Times" Feb. 7, p. 6.

Higher German Prices.—Steel market forced to advance by rise in railway rates. Cable to N. Y. "Times" of Feb. 6, p. 19.

Record Cigarette Output in Year 1921.—

	1921——*Year*——1920.		1921—*December*—1920.	
Cigarettes	51,844,378,478	44,645,823,212	2,998,779,838	2,821,277,863
Cigars	6,758,749,826	7,967,021,692	463,663,809	506,126,135
Mfd. tob., lbs.	350,705,049	363,688,795	22,057,104	15,457,561
Snuff, lbs.	35,791,386	36,126,387	2,978,106	2,225,333

The output of cigarettes gained 16% over 1920; cigars decreased 15% "Times" Feb. 17, p. 20.

Japan Big Cotton Buyer.—Purchases here in the last year set new high records. "Times" Feb. 6, p. 16.

Stolen American Autos Clog the Mexican Market.—"Times" Feb. 5, p. 1.

Soldier Bonuses Now $347,339,200.—$191,339,000 being distributed in cash; $156,000,000 in "adjusted compensation"; aid given in 44 States. "Times" Feb. 5, Sec. 2, p. 1.

Legal Matters, Legislation, Taxation, &c.

Armour & Co. Allowed Until Aug. 27 to Sell Outside Interests.—See that company below and "Journal of Commerce" Feb. 4.

Attorney-General Refers California Canners to Court for Modification of Decree Forbidding Sale of Unrelated Commodities.—"Times" Feb. 8, p. 24.

Mellon Makes Victory Notes Acceptable for Taxes.—Mellon orders collectors to take coupon bonds for payments due on March 15. "Times" Feb. 5, p. 7.

Votes to Curb Packers.—Senate opposes modifying decree on auxiliary business. See Armour & Co. below and "Times" Feb. 4, p. 15; Feb. 7, p.13.

Object to Mail Rate Rise.—Magazine publishers protest against Mellon's bonus suggestion. "Times" Feb. 4, p. 12.

Harding Bars Bonus Based on Allied Payments.—Holds plan lacks safety. "Times" Feb. 8, p. 1; Feb. 9.

Liberalizes Income Tax Rule for Gifts.—Revenue Act of 1921 allows all manner of deductions up to 15%. "Times" Feb. 5, Sec. 2, p. 8.

Problems in Wool Tariff.—Letter to former Senator Kenyon of agricultural bloc from Hobbs & Taft, wool merchants. Boston "N.B." Feb. 6, p. 3.

Farmers' Bloc Put Higher Rates into Fordney Tariff Bill.—"Post" Feb.6,p.1.

N. Y. State Business Tax Bill Offered.—Unincorporated firms would be made to pay. "Sun" Feb. 7, p. 3.

Anti-Strike Bill Introduced at Albany by Senator Duell.—"Times" Feb.8,p.1

Mexicans Seek Repeal of Agrarian Law.—Say present crop shortage is caused by Act. "Sun" Feb. 7, p. 22.

For Rigid Control in Stock Dealings.—President N. Y. Stock Exchange would check up firms' books to protect small investors and punish "bucketing." "Post" Feb. 4, p. 7.

Carpet Association of America Discontinues.—"Times" Feb. 7, p. 26.

George W. Jackson, Chicago Tunnel Engineer, Dies of Pneumonia.—"Times" Feb. 5, p. 13.

Donnelly Anti-Trust Law Held Unconstitutional in Buffalo Gravel Case.—Supreme Court Just. Charles A. Pooley o ruled in a decision handed down at Buffalo, Feb. 10. District Attorney Guy B. Moore announces he will immediately appeal to Appellate Division. The result of the decision is that about 100 indictments found against local corporations and individuals as the result of the Lockwood committee investigation are void if the decision is sustained in the higher courts. "Post" Feb. 10, p. 1.

Indictment against Glass Men Invalid.—Judge Knox rules it fails to specify that offenses were committed here. Prosecution to continue under Sherman Anti-Trust Act. "Times" Feb. 9, p. 8.

22 Eastern Steel Companies Lose Appeal against Federal Questionnaire.—Charges made by Trade Commission remain on the court records for time being. Court asks a speedy settlement of the controversy. "Times" Feb. 9, p. 13.

U. S. Court Refuses Piel Bros. Right to Make Medicinal Brew.—Judge Garvin at Brooklyn finds malt liquor more beverage than medicine. "Sun" Feb. 8, p. 3.

Ladd Bill Fixing Farm Prices Opposed by National Grange Spokesman as Worse than Disease.—"Times" Feb. 10, p. 14.

Draft New Taxes to Provide Funds for Soldier Bonus.—House committeemen would raise $325,000,000 on gasoline stock and real estate deals, higher parcel post rate, double theatre ticket tax and 25 cents per horsepower on motor cars, leaving $21,000,000 yet to be found. "Times" Feb. 10, p. 14.

New York Legislature May Quit March 17.—Lawmakers a month ahead of work. Democrats seek repeal of Governor's water power bills passed last year. "Times" Feb. 10, p. 2.

U. S. Senate Passes Farmers' Co-Operative Marketing Measure.—Only one vote opposed. "Times" Feb. 9, p. 17.

Harding Signs Allied Debt Funding Bill.—"Post" Feb. 9, p. 1.

New Bill Aimed to Prevent Strikes in New York State.—Assemblyman Miller's measure drafted by State Chamber of Commerce authorizes State Industrial Commission to hold up strikes for six months, supervise labor unions and superintend the taking of strike votes. "Times" Feb. 9, p. 17.

Seek to Improve New York Corporation Laws.—Nine measures offered by State legislative commission to remove "vexatious" faults. "Times" Feb. 9, p. 27.

Plan to Build Highway Bridge Across Hudson Near Peekskill.—Senator C. E. Smith introduces bill at Albany permitting Bear Mountain Hudson River Bridge Co. to build a suspension bridge, 1,650 ft. between towers, for automobiles, &c. Estimated cost, $5,000,000. George W. Perkins is one of the organizers. "Post" Feb. 8, p. 4.

Matters Covered in "Chronicle" of Feb. 4.—(a) Agricultural conference (editorial), p. 452. (b) Failures, mercantile and bank, in 1921, p. 457. (c) Cuban loan and sugar situation, &c. (Charles E. Mitchell, Pres. Nat. City Bank), p. 462. (d) Canadian court rules that city of Regina (Saskatchewan) sterling bonds must be met at par, p. 463.

(e) Secretary Mellon opposes soldiers' bonus; country's financial position, p. 470. (f) Federal aid in alleviating unemployment (President Harding), p. 471. (g) National agricultural conference favors participation by U. S. in European conference; credit requests; other resolutions, p. 472. (h) Copper outlook; record for 1921, p. 480.

(i) The oil supply of the U. S. as estimated by leading oil geologists, p. 482. (j) Coal Labor Board and the incorporation of coal labor unions advocated in Senate by Mingo investigators, p. 482. (k) Coal miners seek to pool interests with railroad labor in fight against wage reductions, p. 483. (l) Coal wage reductions in bituminous field, p. 487. (m) Housing emergency still exists in New York, Lockwood legislative committee reports, p. 488.

Adams Express Co.—*Annual Report.*—

The consolidated income account of Adams Express Co. and Southern Express Co. for the year ended Dec. 31 1921 shows: Total revenue, $1,590,-707, total expenditures, $786,184; net income, $804,523; sundry profit and loss credit, $88,564, net credit to surplus from profit and loss, $893,087.—V. 113, p. 630.

Ajax Rubber Co., Inc.—*Outlook for 1922.*—

President J. S. Weston estimates 1922 sales at $20,000,000, including tires, tubes, accessories and bicycle tires, and also estimates profit on volume of sales for 1922 at $2,000,000 net. Mr. Weston states that the company has liquidated all bills payable and has $800,000 cash on hand.—V. 114, p. 413.

American Gas Co.—*Guaranty.*—

See Burlington Light & Power Co. below.—V. 114, p. 525

American Druggists Syndicate.—*Status.*—

President C. H. Goddard is quoted as saying that the company closed 1921 without owing a dollar to banks and with no outstanding notes or bonds and that at close of 1921 the company placed a value on land, buildings, machinery and equipment, less depreciation and reserve, of $2,500,000

The company as of Dec. 31 1921 had on hand cash, treasury certificates and bonds of approximately $1,000,000, accounts receivable, deducting reserve for doubtful accounts, about $650,000 Inventories taken at market price or cost, whichever was lower, $1,500,000.—V. 113, p. 1468.

American Hide & Leather Co.—*Earnings.*—

	1921—3 *Mos*.—1920.		12 mos. '21	6 mos. '20
Net profit	x$268,347	df x$5,245,322	loss y$261,126	loss $6552,612
Depreciation	60,746	70,528	288,841	155,813
Balance	$207,601	df$5,315,851	loss$550,258	loss $6708,425

x After charging repairs, interest on loans and reserves for taxes.
y After giving effect to adjustments of inventory of approximately $9,000,000 as shown on report of March 31 1921 (V. 112, p. 1980).—V. 113, p. 1995.

American Ship Building Co., Cleveland.—*Majority of Stocks Deposited—Time Extended.*—Sec. F. M. Secrest, Feb. 2, says in substance:

A majority of the Preferred stock, including most of the larger holdings, has been deposited under the plan for change of Capital stock and retirement of Preferred stock. A majority of the Common stockholders have also consented to the plan. In view of the shortness of time as originally limited the time for depositing has been extended to Feb. 28.

All Preferred stockholders who have not yet deposited their stock are urged to do so at once, either at Equitable Trust Co., New York, Union Trust Co., Cleveland, or First Trust & Savings Bank, Chicago. Compare plan in V. 114, p. 82.

American Smelting & Refining Co.—*Wages Lower.*—

An analysis of the wage scale paid by the company in American plants shows that readjustments brought about further slight decreases in Dec. 1921, compared with November, but the wages paid in December were still 65 to 66% above pre-war rates. In a statement issued the company says:

"Indicating how labor costs were factors in increasing the cost of production, the analysis shows that, in 1914, repair, supply and construction labor was paid an average of $2 42 for an 8-hour day, while in Nov. 1920 the rate was $5 39, an increase of 123%. The rate for direct operating labor in 1914 was $2 02 per 8-hour day. But in Oct. 1920 it had risen to $4 55, an increase of 125%.

"In Dec. 1921, through various readjustments, the rate for repair, supply and construction labor had been reduced to $4 for an 8-hour day. This was a decrease of ½ of 1%, compared to Nov. rates, but 25.9% below the highest rate, $5 39, paid in Nov. 1920.

"Similarly the rate of $3 37 in Dec. 1921 for direct operating labor was 1.1% below the November rate, and 25.9% less than the record rate of $4 55 for this class of labor in October 1920."—V. 113, p. 2314.

American Tobacco Co.—*New Director.*—

Paul A. Noell of Durham, No. Caro., has been elected a director.—V. 114, p. 525.

American Woolen Co.—*No Wage Reduction.*—

President William M. Wood, in a statement issued Feb. 7, reassured the employees that their wages will not be reduced this season. He said: "There are mischievous rumors afloat calculated to disturb you to the effect that your wages are going to be reduced It ought not to be necessary for me to reiterate to you that your wages for the coming season will not be reduced. Put your minds at rest and have confidence in your directors

"There will be no reduction of wages this season, so far as this company is concerned. There is nothing to justify it. We would be more justified in increasing the price of cloth than in reducing wages."—V. 114, p. 301.

Arizona Copper Co., Ltd.—*Retires Preferred Stock.*—

The proposal to reduce the capital from £755,000 to £715,000 by the cancellation of all the 160,000 "A" Pref. shares, par 5s., was approved Jan. 17. Those shares have been issued but no amount has been called up and the £7,480 10s. paid up in advance of calls will be returned.—V.84,p.83.

Arlington Mills (Massachusetts).—*Balance Sheet.*—

Assets—	*Dec.* 3, '21. $	*Nov.* 30,'20 $	*Liabilities*	*Dec.* 3, '21. $	*Nov.* 30,'20 $
Plant and fixed assets	10,304,328	9,508,454	Capital stock	12,000,000	12,000,000
Cash & debts rec.	4,029,168	4,442,192	Accounts payable	328,535	801,717
Inventories	11,690,811	10,082,462	Notes payable	7,370,000	5,165,000
Prepaid accounts	439,314	556,654	Res. for deprec.	1,628,034	1,361,128
			Res. for Fed. taxes (estimated)	100,000	125,000
Tot. (each side)	26,463,622	24,589,762	Profit & Loss	5,037,052	5,136,917

—V. 114, p. 525.

Armour & Co.—*Public Offering of Interests in Stock Yards.*

Under the plan for the disposition of stock yards interests, filed with and approved by the Supreme Court of the District of Columbia, the shares of stock owned by the Armour and Swift groups in Public Stock Yards Market Companies are offered for sale. The stock is offered subject to prior sale and to the right of the owners to reject in whole or in part any or all bids.

Bids will be received up to April 1 1922, by Illinois Trust & Savings Bank, Chicago, for such shares of stock as are owned by these groups in Public Stock Yard Market Companies. The stock ownership of such groups in Public Stock Yards Market Companies includes also the stock ownership in Stockyard Terminals Rys. serving the respective stock yards.

Acting with the consent of the Department of Justice, Justice Stafford of the District of Columbia Supreme Court, Feb. 2 granted the company six months' additional time to dispose of its interest in industries not allied to the meat business, the extension running to Aug. 27.—V. 114, p. 525, 303, 310.

Atlantic Gulf Oil Corp.—*Oil Output (in Barrels).*—

During January the company's production amounted to 691,821 bbls., as compared with 2,437,225 bbls. in Jan. 1921.

Production During the Last Eight Months of 1921.

May.	*June.*	*July.*	*August.*	*Sept.*	*October.*	*Nov.*	*Dec.*
1,136,274	938,376	847,262	958,336	522,563	520,911	510,181	475,110

—V. 114, p. 201.

Bergner & Engel Brewing Co.—*Tenders.*—

Sealed tenders will be received until Feb. 23 at the Merchants-Union Trust Co., trustee, 715 Chestnut St., Phila., for the sale to it of so many of the 1st Mtge. 6% gold bonds, series "A" or certificates of deposit for such bonds at a price not exceeding 75 and interest, as the fund available for the purchase of bonds will pay for.—V. 113, p. 74.

Braden Copper Mines Co.—*Tenders.*—

The Bankers Trust Co. of New York, trustee, will until Feb. 16 receive bids for the sale to it of 15-year 6% sinking fund bonds of 1916 to an amount sufficient to exhaust $667,052 at not exceeding 105 and int.—V. 113, p. 1577.

(The J. G.) Brill Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Total sales	$7,647,899	$17,537,293	$14,210,622	$16,761,155
Oper., gen. & adm. exp. & deprec. reserve	7,484,499	16,121,972	13,293,752	15,419,645
Net profits	$163,400	$1,415,321	x$916,870	x$1,341,510
Less—Div. on pref. stk.	(7%)320,600	(7)320,600	(15¾)721,350	(8)366,400
Reserve for Federal taxes	------	240,000	------	------
do do contingencies	------	150,000	------	------
Balance, surplus	def.$157,200	$704,721	$195,520	$975,110
Previous surplus	3,351,193	2,585,761	2,659,532	1,744,546
Total	$3,193,993	$3,290,482	$2,855,052	$2,719,656
Adjustments	*Dr.*289,741	*Cr.*60,710	*Cr.*8,753	*Dr.*60,124
Fed. taxes paid in year	------	------	278,044	------
Total surplus	$2,904,252	$3,351,192	x$2,585,761	x$2,659,532

x Federal taxes for 1919, now est. at $85,000, must also be deducted. —V. 113, p. 1891.

Brooklyn Edison Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Total revenue	$16,515,098	$13,308,868	$10,850,114	$8,854,302
Expenses, incl. taxes and reserve for renewals and replacements	11,689,762	10,225,919	7,499,102	6,162,445
Gross income	$4,825,336	$3,082,919	$3,351,012	$2,691,856
Interest and discount	2,052,915	1,420,333	1,088,448	898,677
Dividends, &c. } Employ's' profit-shar'g }	1,534,509	1,387,366	1,381,650	1,374,216
		121,897	106,756	121,534
Contingencies	982,837	------	456,149	199,620
Surplus for the year	$255,075	$153,353	$318,007	$97,809
Adjust. prev. years	156,345	x240,478	x53,351	------
Credit to profit & loss	$98,730	x$87,125	$264,656	$97,809

x Deduction.—V. 114, p. 201.

Brown Shoe Co., Inc., of St. Louis.—*Shipments.*—

Shipments for the quarter ending Jan. 31 1922 totaled $6,834,937, an average of $2,278,312 per month. The number of pairs shipped was 96% in excess of the corresponding period a year ago.—V. 113, p. 2403.

Burlington (Vt.) Light & Power Co.—*Bonds Sold.*—Bioren & Co., Stroud & Co., E. B. Smith & Co. and Janney & Co., Philadelphia, have sold at 91½ and int., yielding 6¾%, $1,100,000 1st Mtge. 6% gold bonds.

Dated Jan. 2 1922, due Jan. 1 1942. Denom. $1,000 (c). Callable at any int. period at 105 and int. Philadelphia Trust Co., Philadelphia, trustee. Guaranteed principal and interest by American Gas Co. Int. payable J. & J., free of 2% normal Federal income tax. Penn. 4-mills tax refunded. Auth. $4,000,000.

Data from Letter of Morris W. Stroud, President of the Company.

Property, &c.—Consisting of hydro-electric plant located on Winooski River, Vermont. Leases all the property of Burlington Gas Light Co. Company operates under direct franchises from the Legislature of the State of Vermont. The Vermont P. S. Commission Jan. 17 1922 authorized the issuance of bonds, Preferred and Common stock of the company amounting to $1,950,000, together with an additional issue of $300,000 of Preferred stock for the acquisition of equities in the Burlington Gas Light Co.

Earnings for Past 2 Years, incl. All Leasehold Obligations in Oper. Expenses.

	1920.	1921.
Gross operating revenue	$476,857	$478,640
Net after oper. exps., incl. maint., depred., rents & taxes	$141,281	$134,436
Interest on this issue requires	66,000	66,000

—V. 107, p. 2291.

California & Hawaiian Sugar Refining Corp.—*Bonds Sold.*—Blyth, Witter & Co. announce that the $7,000,000 1st Mtge. 7% gold bonds due Feb. 1 1937, offered by them at par and int., were all taken the first day of offering. —V. 114, p. 83.

California-Oregon Power Co.—*Bonds Offered.*—Mercantile Trust Co., San Francisco; E. H. Rollins & Sons, National City Co. and Harris Trust & Savings Bank are offering at 93½ and int., yielding about 6.60%, $1,000,000 1st & Ref. Mtge. Sinking Fund 6% Bold Bonds, Series "B."

Dated Jan. 1 1922. Due Jan. 1 1942. Callable all or part on 60 days' notice on any int. date at 107½ and int. up to and incl. Jan. 1 1927 and thereafter at a premium equal to ½% for each full year, or fraction thereof, of unexpired term of bonds. Int. payable J. & J. at Mercantile Trust Co., San Francisco, trustee; Harris Trust & Savings Bank, Chicago, and National City Bank, New York, without deduction for any normal Federal income tax up to 2%. Denom. $1,000, $500 and $100 (c*).

Authorization.—Issuance authorized by California RR. Commission.

Data from Letter of John D. McKee, San Francisco, Jan. 30.

Company.—Owns and operates 7 hydro-electric plants, total installed capacity of 33,980 h.p.

High tension transmission lines aggregate 473 miles, extending from Glendale, Ore., to Delta, Shasta County, Calif., where connection is made with the transmission system of the Pacific Gas & Electric Co., to which this company wholesales electric energy. There are about 810 miles of distribution circuits. Also owns and operates the domestic water distribution systems in Klamath Falls, Ore., and Dunsmuir, Calif. Population over 77,000.

Earnings Years Ended Dec. 31—	1921.	1920.	1919.
Gross earnings	$1,001,272	$948,277	$726,079
Operating expenses, maint. & taxes	449,083	398,041	295,744
Net earnings (before depreciation)	$552,189	$550,236	$430,335
Annual bond int. charge(incl. this iss.)	261,020		

Capitalization after this financing—	*Authorized.*	*Outstanding.*
Common stock	$7,500,000	$4,441,100
Pref. stock 7% (Cumul. after 1924)	7,500,000	2,220,000
First and Refunding Sinking Fund 7½s "Series A" 1941		2,000,000
do do 6s "Series B" this issue		1,000,000
Underlying bonds (closed mortgages)		961,000

Purpose.—To construct a 115 mile high tension transmission line which when completed will connect with the system of the Mountain States Power Co. and will wholesale power through the new line to the Mountain States Power Co. under a 30-year contract.

Link River Dam.—

The company, through its publication "The Volt," announces that the Link River dam is completed and also says in substance: "This dam was constructed under contract with the U. S. Government through the Reclamation Service of the Department of the Interior, and is a part of the Government's plan for the full development of the Klamath Irrigation project and the full utilization of the Klamath watershed. From the company's point of view the dam may be used to create a steady flow down the Klamath River and thus prevent the waste of water which hitherto has always occurred during the high-water season. The dam is located below the second reef at the head of the Keno Canal and just above the natural rapids in the Link River from which the city of Klamath Falls derives its name.

"The dam, which is in reality a series of piers raised on a foundation of tight bedrock 7 feet below the natural stream bed, is a structure of reinforced concrete and measures 435 feet between abutments with an average height of 20 feet."—V. 114, p. 202.

California Wine Association.—*Ann. Div.*—*Bond Call.*—

The company has declared a dividend of 10% on the Common stock, par $100, for the year 1922, payable in one installment Feb. 15 to holders of record Feb. 10. During the year 1921 four quarterly dividends of 2½% each were paid.

The company recently announced that it is ready to purchase at any time on or before Feb. 27 1922, at par and int. any or all of its outstanding 20-year 1st Lien Conv. 5% gold bonds, due 1925.—V. 113, p. 2508.

Calumet & Arizona Mining Co.—*Resumes Operations.*—

The company, it is stated, has started two reverberatory furnaces at its smelter at Douglas, Ariz. The company, it is said, has about two months' supply of ore in the smelter bins. Mining, it is stated, will not be resumed at Bisbee until considerable of this ore has been smelted.—V. 114, p. 310.

(J. I.) Case Plow Works Co.—*Reduces Price.*—

The company, it is announced, has reduced the price of the Wallis tractor and J. I. Case three-bottom plow to $995. A year ago this combination sold for $2,023.—V. 114, p. 414.

Cash Cotton Mills, Gaffney, So. Caro.—*Sale.*—

This company, it is reported, has been sold by the receivers to C. M. Smith Pres. of Merchants & Planters Bank, Spartanburg, So. Caro., for $300,000.

Central Illinois Light & Power Co.—*Bonds Sold.*—Federal Securities Corp. and Ames, Emerich & Co., Chicago, have sold at 94½ and int., to yield about 6.50%, $2,750,000 1st & Ref. (now First) Mtge. gold bonds paying 6%. An advertisement as a matter of record appears in to-days advertising columns.

Interest Coupons.—These bonds bear consolidated interest certificates and coupons at the rate of 6% per annum, replacing the 5% coupons originally attached. Such consolidated interest certificates and coupons are secured by a general mortgage ranking next after the 1st & Ref. (now first) Mtge. on all the other properties of the company.

Dated April 1 1913. Due April 1 1943. Int. payable A. & O. in N. Y. City, without deduction for normal Federal income tax not in excess of 2% Penn. 4-mill tax refunded. Denom. $1,000, $500 and $100 (c*). Red. all or part on any int. date upon 60 days' notice at 105 and int. Bankers Trust Co. of New York, trustee.

Sinking Fund.—Sinking fund provides that company pay to the tru annually an amount equal to ½ of 1% of the total amount of bonds standing.

a from Letter of R. S. Wallace, V.-Pres. & Gen.-Mgr., Feb. 3.

Central Illinois Light Co.—Incorp. in Illinois. Supplies electricity for at and power, together with gas and steam heat, without competition, to es of Peoria and Pekin, Ill. Adjacent towns of Averyville, Farmington, oa, Eureka, East Peoria, Washington, Elmwood and Roanoke, together h intervening territory, are also supplied with light and power from the oria central station. Population served estimated, 115,000.

Capacity of the electric stations equals 40,000 h. p. Stations are connected with 5 miles of steam heating mains, 176 miles of transmission lines 12,000 miles of wire lines. Gas plant has a rated capacity of 3,500,000 ft. gas per day. Gas distribution system totals 195 miles of mains.

Capitalization Outstanding After This Financing.

mmon stock	$5,000,000
eferred stock (6% cumulative)	2,358,000
eferred stock (7% cumulative)	685,800
st & Ref. (now first) M. gold bonds, 1943: (*a*) 5s, coupon, 4,410,000; (*b*) 7½s, $1,053,000 (V. 113, p. 1679); (*c*) 6s (this issue), $2,750,000	8,213,000

Earnings for the Twelve Months to Jan. 1 1922.

	Electricity.	*Gas.*	*Heating.*	*Total.*
oss earnings	$1,776,653	$730,057	$207,205	$2,713,915
erating expenses	843,358	494,271	147,476	1,485,105
nual interest charges on funded debt (including this issue)				464,475
Balance				$764,335

Taxes for the period shown above equaled $166,000. Net earnings of the tire property after taxes equalled 2.28 times annual interest charges on total funded debt and before taxes 2.64 times such charges.

Earnings, Expenses and Sales, Calendar Years.

	Gross Earnings.	**Net Earnings.*	*All Interest Charges.*	*Balance.*	*Elec. Sales (K. W. H.)*	*Gas Sales (Cu. Ft.).*
13	$1,198,839	$628,236	$294,279	$333,957	15,085,693	388,669,800
19	2,102,251	848,110	373,720	474,390	45,987,019	564,833,400
20	2,728,584	951,234	367,041	584,193	66,789,843	648,073,900
21	2,713,916	1,062,809	398,927	663,838	52,927,344	598,172,000

* Net earns. after oper. exp., incl. taxes, current maint. and repairs.

Purpose.—To retire $2,500,000 Peoria Gas & Electric Co. bonds due n. 1 1923. The company will also be reimbursed for expenditures made improvements to property.—V. 113, p. 1679.

Central Massachusetts Light & Power Co.—*Bonds Offered.*—C. D. Parker & Co., Boston, are offering at 95 and t. $300,000 6% Convertible 5-Year bonds, Series "C." circular shows:

Dated Jan. 3 1922. Due Jan. 1 1927. Int. payable J. & J. without duction for normal Federal income tax not to exceed 2%, at the office of e First National Bank of Boston, Mass., trustee. Denom. $1,000, 00 and $100 (c*). Callable, all or part, at 103 and int., on any int. date on 60 days' notice.

Capital (upon completion of present financing)—	*Authorized.*	*Outstand'g.*
mmon stock (no par value)	6,500 shs.	6,500 shs.
Preferred stock (par value $100)	x$3,200,000	$1,485,200
nded debt (all equally secured)—		
Series A 6% bonds, due Apr. 15 1926	100,000	100,000
Series B 6% bonds, due Sept. 1 1926	100,000	40,000
Series C 6% bonds, due Jan. 1 1927 (this issue)	500,000	300,000

x $7,000 shares reserved for conversion privilege of bonded debt.

Purpose.—Proceeds will be used to purchase notes issued and to be issued the companies whose shares are owned.

Convertible.—Convertible par for par with adjustment of interest and dividends on any int. date on or before maturity, or in case of call, on or before lemption date, into the 6% Preferred shares of the Central Mass. Light Power Co.

Company.—Owns entire capital stock of the following electric light and wer companies, serving 23 towns in Massachusetts and furnishing the tire electrical requirements for the electrid light department of the Spencer s Co. and the municipal electric light plants of Mansfield and North tleboro. Total population, 108,010: Blackstone Electric Light Co., ntral Massachusetts Electric Co., Norton Power & Electric Co., Union ght & Power Co., Ware Electric Co.

Earnings of Central Mass. Lt. & Pow. Co. Year ending June 30 1921.

tal net income	$100,223
Trustees' expenses	2,014
Net income of trustees	$98,209

V. 113, p. 964.

Cerro de Pasco Copper Corp.—*Production (in Pounds).*—

Month of January—	1922	1921	1920	1919
pper output (in pounds)	4,726,000	4,086,000	4,616,000	5,836,000

V. 114, p. 202.

Cities Service Co.—*Dividends Payable in Scrip.*—

The company has declared the regular monthly dividends of ½% on the mmon, Preferred and Preference B stocks, payable in script, and the gular monthly dividend of 1¼% on the Common stock payable in Com. ck scrip. All dividends are payable March 1 to holders of record Feb. 15. e amounts have been paid monthly in scrip since Aug. 1 last.—V. 114, 525, 202.

Cluett, Peabody & Co., Inc.—*Report—Directors, &c.*—

For annual report see under "Financial Reports" above.

The company announces that D. A. Gillespie, W. C. Morgan, S. J. Mctley and C. R. Palmer have been elected directors. A. E. Cluett, A. Gillpie and W. H. Titus have been elected Vice-Presidents. H. M. Grout d D. A. Gillespie have been elected Secretary and Treasurer, respectively. A. Culver, C. H. Gray and C. S. Dean, who have been connected with e company for many years, have retired.—V. 114, p. 526.

Coca-Cola Co.—*Shareholders in Atlanta to Pay Taxes.*—

According to a decision handed down by the Georgia Supreme Court, areholders of the company, residents of Atlanta, are required to pay y taxes on the assessed value of their shares. The decision follows an tion brought by the city in the Fulton Superior Court in 1921 following e denial of the company to give the city a list of its shareholders.

The decision in this case, it is said, affects not only every municipality the State but means that State of Georgia itself is held in effect to have e same rights as municipalities and can make demand for stock books of y corporation operating in this State, under a charter of another State r the purpose of discovering the names and the location of shareholders. the case of municipalities of course, that right is confined to residents thin the corporate limits.

Suit to Dissolve Voting Trust Withdrawn.—

Asa G. Candler, Jr., the appeal of whose suit to dissolve the voting trust the Common stock was pending in the Georgia Supreme Court, has withawn his action. Pres. C. H. Chandler says:

"No concessions were made by the company, and none by the complainant, so there was no settlement out of Court. The principal ground r complaint in the suit was that the company has passed certain dividends fied in the charter. Since the suit was brought the dividends then in rears have been paid and there are now no dividends in arrears. It seems robable, therefore, that he decided to withdraw the suit in view of these cts."—V. 113, p. 1986.

Columbia Graphophone Manufacturing Co.—*Receivership Asked.*

An application has been made for a receiver in the U. S. District Court Wilmington, Del., by the [illegible] Securities Co. of Jersey City and two her stockholders, together owning 2,465 shares of Common stock. Judge orris has issued an order to show cause, returnable on Feb. 17.

The same interests have also filed papers for a receivership in the U. S. strict Court at South Norwalk, Conn. An order to show cause has been ade returnable there before Judge Thomas on Feb. 20.

Francis S. Whitten, Chairman, concerning the receivership proceedings, ys: "I attach very little importance to this action. I am at a loss to derstand why a stockholder should attempt to embarrass the company a time when its creditors are co-operating in splendid fashion to preserve s property.

"I am confident that the suit will have no effect upon the carrying out of plans under consideration for the adjustment of the company's financial structure so as to insure the successful continuation of the company's business. I know of no grounds whatever upon which a stockholder could base the application for the appointment of a receiver, as the company is being conducted by the management elected by the stockholders and everything possible is being done in co-operation with the company's creditors to preserve the stockholders' equity."

Status—Outlook—Creditors Representing $15,000,000 *Indebtedness Grant Relief.*—

Harold Stanley, Chairman of the 5-year 8% gold notes committee, commenting on the letter of Chairman F. S. Whitten (see below) says in part:

"As you will see from the letter the representatives of bank creditors and merchandise creditors speaking for over $15,000,000 of the company's debt are agreed that the company must be relieved for the time being from payments on account of its indebtedness, and that the only alternative to this course is an expensive and protracted court reorganization resulting in needless loss for all concerned.

"With practically all of the company's other indebtedness represented by committees favorably disposed toward a voluntary readjustment of the company's finances, it remains only to secure the co-operation of the 8% noteholders to bring about the desired readjustment. This committee has been organized to furnish a medium whereby the individual noteholders may be represented in fixing the terms of such readjustment.

"It is obviously in the interest of the noteholders to co-operate with the other creditors. The notes are wholly unsecured and the noteholders have no better position that the bank creditors and the merchandise creditors. You are therefore urged to deposit your notes as promptly as possible with Guaranty Trust Co., New York, depositary. The Feb. 1 1922 coupons 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 of readjustment or otherwise as shall be equitable.

Data from Letter of Chairman Francis S. Whitten Feb. 1.

Falling Off in Business.—In common with many other companies, we have been through a period of severe shrinkage in the volume of our business, accompanied by large depreciation of inventory values and other unfavorable factors.

At the beginning of the period we had outstanding contracts for large amounts of cabinets and other materials necessary for an extensive manufacturing program, anticipating that 1921 business would be commensurate with 1920 business. However, 1921 sales were approximately $19,000,000 as against $47,000,000 in 1920.

Direct Indebtedness Amounts to $23,200,000.—On Dec. 31 1921 company owed large amounts to banks and merchandise creditors; this debt, with $6,000,000 5-year 8% gold notes, and about $250,000 real estate mortgages, made a total direct indebtedness of about $23,200,000.

As a result of efforts of the company's creditors substantial concessions have been made by the merchandise creditors and marked progress has been effected in the reduction of the company's commitments. In my judgment the company has a good future under fair normal operating conditions, with economies that have not been possible in the circumstances with which we have been confronted.

Assets & Liabilities.—On Dec. 31 1921 the company had current assets valued on a conservative going concern basis in excess of $21,600,000 after writing off upwards of $7,700,000. In addition company's plants and investments are carried at a figure in excess of $9,000,000.

The company has also contingent liabilities in respect of $1,625,000 1st Mtge. bonds and $1,925,000 Pref. stock of Columbia Graphophone Factories Corp. which owns the plants in Toronto and Baltimore, leased to this company which owns all the Common stock of the Factories Corp. The matter of the company's obligations on the Factories Corporation's lease is now under consideration.

Outlook.—This company, like many others, is now obtaining a volume of business less than may be reasonably expected when general conditions improve. Every possible reduction in operating and overhead expense is being made so that upon readjustment of the company's financial structure it will be in a position to take full advantage of a revival in business. Profits for many years preceding 1921 have been satisfactory—indeed every year since 1910 has shown substantial profits. When the country emerges from its present business depression I see no reason why this company should not enjoy its fair share of business and prosperity.

Creditors Grant Relief.—Company is faced with the necessity of being relieved for the time being from payments on account of its indebtedness. The representatives of the banks and merchandise creditors, speaking for over $15,000,000 of the debt, are agreed upon the necessity for this relief, and it is hoped that the noteholders committee will co-operate with them to obtain this result.

Prompt action by the noteholders is essential to carry out necessary plans for a voluntary readjustment of the company's finances and is to the interest of all creditors, including noteholders. See V. 114, p. 526.

Commercial Cable Co.—*Bonds Offered.*—National City Co. are offering at 72¾ and int., to yield about 5.50%, $1,870,000 1st Mtge. 500-Year 4% Gold Bonds (non-redeemable prior to maturity).

Dated Jan. 1 1899. Due Jan. 1 2397. Authorized and outstanding, $20,000,000. Interest payable Q.-J. at Farmers' Loan & Trust Co., New York, without deduction for the normal Federal income tax up to 2%. Denom. $1,000 (c*&*), $1,000, $5,000 and $10,000. Listed on the New York Stock Exchange.

The company operates one of the most important land and ocean cable and telegraph systems in the world. Owns 5 submarine trans-Atlantic cables between the United States and Nova Scotia, Ireland, England, France and the Azores, as well as a number of cable lines along the North American coast. In addition, it owns in fee the comprehensive telegraph system extending throughout the United States, known as the Postal Telegraph System.—V. 88, p. 999.

Consolidated Gas, Electric Light & Power Co. of Balto.—*Pref. Stock Offered.*—Spencer Trask & Co., New York, and Chase & Co., Boston, are offering at 110 and divs., to yield about 7.27%, $1,800,000 8% Cumulative Pref. (a. & d.) stock, Series "A," par value $100. (For description of stock see previous offering in V. 113, p. 965, 2619. See also advertising pages.)

Data from Letter of Pres. Herbert A. Wagner, Baltimore, Feb. 1.

Company.—Does the entire gas, electric light and power business in City of Baltimore, including the supply of all power used by the street railways. Operations also extend into the suburbs and surrounding counties. Population about 775,000. In its electric division the company has generating stations aggregating over 240,000 h. p. capacity. Steam and electric equipment is of the most modern type. Company is also furnished, under an advantageous contract, with power from the hydro-electric development of the Pennsylvania Water & Power Co. at Holtwood, Pa., and has the exclusive use of the output of this development for Baltimore and vicinity. Plant at Holtwood is the largest water power plant in operation east of the Mississippi and south of Niagara. The Pennsylvania Water & Power Co. now has generating equipment for 118,000 h. p. All gas manufactured by the company is produced at its Spring Gardens plant, which has a daily capacity of 15,000,000 cu. ft.

Capitalization Outstanding Upon Completion of Present Financing.

8% Cumulative Preferred stock Series "A"	$5,000,000
Common stock (paying 8% dividends)	11,610,200
Consolidated Gas Co. of Baltimore City consol. 1st M. 5s, 1939	3,100,000
Consolidated Gas Co. of Baltimore City Gen. M. 4½s, 1954	6,100,000
Consolidated Gas, Elec. Light & Power Co. Gen. M. 4½s, 1935	13,815,000
United Electric Light & Power Co. 1st Consol. M. 4½s, 1929	1,128,000
7% Secured Convertible gold notes, due Aug. 1 1922	5,000,000
First Refunding Mtge. sinking fund 7½s, Series "B", 1945	5,000,000
First Refunding Mtge. Sinking Fund Conv. [illegible], Series "C," 1931	9,000,000
Roland Park Electric & Water Co. First Mtge. 5s, 1947	300,000
Com. Bond and Pref. stock of Balto. Elec. Co. of Balto. City (5%)	1,913,000
Guaranteed bonds and Pref. stock of Public Service Building Co.	1,575,000
Consol. Power Co. of Balto. 6% Secured notes, due Aug. 1 1922	5,000,000
Consolidated Power Co. of Baltimore purchase money obligation, due May 15 1922, issued in acquirement of fixed property	2,750,000

Purpose.—Proceeds will be used to pay for additions and extensions to gas and electric plants, transmission lines and distribution systems and to reimburse the treasury for similar capital expenditures.

Earnings Years ending—	*Gross Income.*	*Oper. Exp. and Taxes.*	*Net Earnings.*	*Fixed Charges.*	*Surp. Avail. for Divs., &c*
June 30 1912	$5,465,287	$2,642,887	$2,822,400	$1,417,268	$1,405,132
June 30 1914	6,400,896	3,333,821	3,067,075	1,567,689	1,499,386
June 30 1916	7,431,769	3,848,077	3,583,692	1,580,058	2,003,634
June 30 1918	10,619,589	6,415,684	4,203,905	2,071,340	2,132,565
Dec. 31 1920	15,433,458	10,451,791	4,981,667	2,475,192	2,506,475
Dec. 31 1921	16,612,388	10,584,582	6,027,806	2,963,761	3,064,045

Compare also V. 113, p. 965, 2619.—V. 114, p. 526.

Commonwealth Public Service Co.—*Sale.*—
The bondholders bought all the company's properties at receiver's sales under foreclosure Jan. 30 for $600,000. The only bidder for the property as a whole was the committee representing the bondholders. On this committee are W. G. Souders of W. G. Souders & Co., Chicago; C. O. Reynolds, Chicago, and Charles E. Pain, Chicago, attorney for W. G. Souders & Co. —V. 113, p. 1776.

Consolidation Coal Co.—*Bonds Sold.*—Kuhn, Loeb & Co. and National City Co. have sold, at 86 and int., yielding about 6.36%, $10,000,000 1st & Ref. Mtge. 5% Sinking Fund gold bonds of 1910, due Dec. 1 1950.

Interest payable J. & D. without deduction for the normal Federal income tax up to 2%. Denom. $1,000 (c*&r*), $1,000, $5,000 and multiples of $5,000. Callable as a whole or for sinking fund on any interest date at 107½ and int. Penna. 4-mills tax refunded. Guaranty Trust Co., N. Y., trustee. Application will be made to list these bonds on N. Y. Stock Exch.

Data from Letter of Pres. C. W. Watson, New York, Feb. 7 1922.

Company.—Incorp. in Maryland in 1860 and has operated successfully for 58 years. Owns in fee approximately 5,700 acres of surface area, the mineral rights to approximately 272,000 acres of coal lands and leasehold mineral rights in 26,000 acres. Total unmined and recoverable coal in these lands is estimated at approximately 1,700,000,000 tons. Company's coal lands are located in the Georges Creek field, Md.; Fairmont field, W. Va.; Somerset field, Pa., and the Elkhorn and Millers Creek fields in eastern Kentucky. Owns 82 modernly equipped mines with a developed capacity of 15,000,000 tons per annum. The control of additional coal properties resulting from this financing will increase the estimated reserves of unmined coal to over 2,000,000,000 tons and the acreage of coal lands owned, leased or controlled to about 338,000. [The company on Feb. 8 announced the purchase of the Carter Coal Co., operating in the Pocahontas field in Knox and Bell counties, W. Va., and in Tazewell and Buchanan counties, Va.

Capitalization Outstanding in the Hands of the Public, Including This Issue.

Common stock	$10,205,000
1st & Ref. Mtge. 5s, 1950 (including this issue)	z22,041,000
Convertible Secured 6% gold bonds, due Feb. 1 1923	y4,031,500
Underlying and Divisional bonds, due 1931 and 1934	x8,615,000

x Additional bonds aggregating $5,146,000 are pledged under the 1st & Ref. Mtge. y As part security for the Conv. 6% gold bonds there are pledged $2,000,000 Liberty bonds and $2,259,000 1st & Ref. Mtge. 5s. z Authorized $40,000,000; in addition to those reserved to retire underlying and divisional bonds and those outstanding or pledged under the Convertible bonds, $900,000 are held free in treasury and $2,753,000 may be issued for future additions and improvements. The sinking fund has retired $1,383,000 to date.

Purpose.—Proceeds, together with other resources, will be utilized principally in the acquisition and initial development of a large acreage of excellent bituminous coal, including particularly New River and Pocohontas grades. A portion of the proceeds of this financing will be used in the acquisition of the outstanding minority stock of the Northwestern Fuel Co., (V. 114, p. 86), in which the company has owned a majority interest for some years. The Northwestern Fuel Co. owns large wharves and docks in Duluth, Minn., and Superior, Wis., and conducts a coal-distributing business throughout the Northwest and Canada.

Earnings, Cal. Years—	*Gross Earnings.*	*Net Earns. aft. Deprec.*	*Bond Interest.*	*Depl.(Net)Fed Tax.&Amort.*	*Cash Dividends*
1912	$14,520,000	$3,283,000	$1,233,000	$395,000	$1,359,000
1914	14,829,000	2,785,000	1,536,000	414,000	1,500,000
1916	17,342,000	5,562,000	1,948,000	672,000	1,501,000
1918	26,149,000	7,248,000	1,376,000	1,794,000	2,410,000
1920	38,991,000	13,435,000	1,330,000	2,174,000	2,412,000
1921 x	26,760,000	5,725,000	1,285,000	1,320,000	2,410,000

x Two months estimated. Net earnings, as stated for 1920 and 1921, include profits on the sale of capital assets in the amounts respectively of $3,731,000 and $260,000.

Balance Sheet (incl. Constituent Cos.) as of Oct. 31 1921, *Before Present Financ'g*

Assets—		*Liabilities—*	
Cash and call loans	$6,553,028	Accounts payable	$1,250,464
Liberty bonds at cost	2,497,006	Accruals	1,649,499
Bills and accounts receiv.	10,451,207	Reserve for Federal taxes	3,522,713
Inventory	2,233,103	Funded debt	22,355,000
Coal lands, equip., &c	x133,347,614	Common stock	40,205,448
Investments	9,262,076	Insurance fund surplus	264,296
With trustees of skg. fds.	225,459	Earned surplus	5,058,002
Deferred charges	1,138,658	Capital surplus	y91,402,729
Total	$165,708,151	Total	$165,708,151

x Consists of (a) Coal lands, equipment, &c. (at cost less depreciation and depletion), $41,944,885; (b) coal lands revaluation as of March 1 1913, less depletion, $91,402,729. y Arising from revaluation.—V. 114, p. 83.

Coos Bay Lumber Co.—*Successor Company.*—
See Pacific States Lumber Co. below and V. 114, p. 417.

Deere & Co.—*Preferred Dividend of ¾ of 1%.*—
The directors have declared a quarterly dividend of ¾ of 1% on the 7% Cumulative Preferred stock, payable March 1 to holders of record Feb. 15. A like amount was paid in December last. Quarterly distributions of 1¾% were paid on this issue from Sept. 1911 to Sept. 1921, inclusive.—V. 113, p. 1892.

Defiance Gas & Electric Co.—*Bonds Offered.*—
Elston, Allyn & Co., Chicago, are offering at 97½ and int., to yield about 7¼%, $529,900 1st Lien & Ref. Mtge. S. F. 7% gold bonds, Series A. Dated Feb. 1 1922. Due Sept. 1 1942. Equitable Trust Co., N. Y., trustee. Net earnings for the calendar year 1921 available for $82,143 annual interest charges on funded debt, including this issue, amounted to $164,409.—V. 105, p. 2368.

Denver Gas & Electric Co.—*Bonds Called.*—
Fifty-eight $1,000 General Mtge. 5% gold bonds of 1903, three $500 bonds, one $250 bond and six $100 bonds, have been called for payment May 1 at 105 and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 114, p. 526.

Distillers' Securities Corp.—*Protective Committee.*—
See U. S. Food Products Corp. below.—V. 108, p. 1514.

Dominion Textile Co., Ltd.—*Bonds Offered.*—United Financial Corp., Ltd., Montreal, are offering at 99 and int. $407,500 1st & Ref. Mtge. 30-year 6s of 1919. Due Sept. 1 1949.

Int. payable at Bank of Montreal. Denom. $1,000, $500 and $100 (c*). Red. on any int. date on or after Sept. 1 1925 at 105 and int. Royal Trust Co., Montreal, Trustee.

Except for $1,500,000 bonds of this issue given in part payment for the Mount Royal Spinning Co., the company has not increased its bonded debt since formation 16 years ago. The present issue is for refunding purposes. V. 113, p. 2726.

Eastern Steel Co.—*Bonds Offered.*—
Garrison & Co., Philadelphia, recently purchased and offered at 88 and int., netting 6.70% the unsold $218,000 1st (closed) Mtge. 5% Sinking Fund gold bonds due Aug. 1 1931. Int. payable F. & A. Authorized $3,000,000; outstanding, $1,859,000; retired by sinking fund, $1,141,000.

These bonds are secured by a closed first mortgage on all the assets and property now owned or herefater acquired, being valued as of June 20 1921 at $15,123,669.

The surplus as of Dec. 15 1921 was $3,944,773, or about twice the amount of outstanding bonds. Current assets exceeded current liabilities by $3,033,030.—V. 113, p. 1365.

Eastman Kodak Company.—*Extra Dividend.*—
The directors have declared an extra dividend of 7½% on the Common stock in addition to the regular quarterly dividend of 2½% on the Common and 1½% on the Pref. stock, all payable April 1 to holders of record Feb. 28. An extra dividend of 10% was paid in June 1921; this compares with 5% each paid in July and Nov. 1921 and in June, Sept. and Nov. 1920, and 2½% each paid in July and Oct. 1920 and in Jan. and Oct. 1921. In Jan. and April 1920 and in Jan. 1922 extras of 7½% each were paid.—V. 114, p. 526.

Elder Manufacturing Co., St. Louis.—*Reorganization.*—
The stockholders will vote March 29 on approving the reorganization plan outlined in V. 114, p. 527.

Elkhart Gas & Fuel Co.—*Merger.*—
See Indiana Elec. Corp. below and in V. 114, p. 528.—V. 113, p. 854.

El Salvador Silver Mines Co.—*Receiver.*—
Judge Mack in the U. S. District Court, Jan. 30, appointed A. Parker Nevin, receiver. According to the petitioner, A. J. McAllister, a stockholder, the company is a Delaware corporation and has an authorized capital stock of $3,000,000 and specializes in the operation of leasing mining properties in Salvador. According to a report issued Oct. 31 liabilities are $281,111 and assets not mentioned consist of mining properties, cash, a loan to the Salvador government and holdings in these corporations. Mounte Mayer Mines Co. with an authorized capital stock of $500,000; Butters Potosi Consolidated Mines, a Nevada Corporation, with a capital stock of $100,000. Edward D. Dowling, Pres. of the bankrupt company admits all the allegations in the complaint and consented to the designation.

Emerson-Brantingham Co.—*Earnings.*—

Oct. 31 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Profit from oper. after Fed. taxes, exp., &c	$72,743	$1,506,226	$1,843,699	$1,746,444
Interest on loans	735,146	453,087	339,444	296,331
Depreciation	213,334	180,436	181,835	167,845
Inv. adjustment	2,432,989	------	------	------
Net before divs	def.$3,308,726	sur$872,703	sr$1,322,420	sr$1,282,268

—V. 113, p. 2620.

Eureka Vacuum Cleaner Co., Detroit.—*Notes Offered.*
Wm. L. Ross & Co., Inc., Chicago; Benjamin Dansard & Co., Watling, Lerchen & Co. and Union Trust Co., of Detroit, are offering at 100 and int. $500,000 15-year 8% Sinking Fund Conv. notes.

Dated Jan. 1 1922. Due Jan. 1 1937. Denom. $1,000, $500 and $100 (c*). Int. payable J. & J., free of Federal income tax not exceeding 2% at office of Union Trust Co., Detroit, trustee, or Continental & Commercial National Bank, Chicago. Red. on any int. date at 110 up to and incl. Jan. 1 1927, at 107½ thereafter up to and incl. Jan. 1 1932, and thereafter at 105, and int. convertible par for par on any int. date into the 1st Pref. stock bearing 8% cumulative dividends and participating with common up to 10%.

Capitalization (After Present Financing)—	*Authorized.*	*Outstanding*
15-year 8% notes (this issue)	$500,000	$500,000
8% Particip. Pref. stock	1,000,000	75,000
Common stock	1,000,000	750,000

Data from Letter of Fred Wardell, President of the Company.

Security.—Notes are the only funded debt of company with total assets $2,227,979, and are secured by closed first mortgage on company's store and office property at Detroit, and on the new manufacturing site, also at Detroit. Also secured by a pledge of the lease of the company's present factory, this lease having about 8 years yet to run with a purchase option below present values.

Sinking Fund.—Sinking fund of 10% of net earnings but not exceeding amount necessary to redeem $50,000 par value of notes, with a minimum of $35,000, to be applied for each year starting with 1923 to the redemption of notes by purchase or call at above prices.

Earnings.—Net earnings available for interest and Federal taxes during past 4 years have averaged over 7½ times interest requirements. In 1921 they were over 14 times requirements.

Purpose.—To provide capital requirements.

Famous-Players-Canadian Corp., Ltd.—*Merger.*—
It is stated that negotiations are now under way for the acquisition by this company of the entire theatrical interests of the Allens in Canada. Between $4,000,000 and $5,000,000 is involved, it is said.—V. 113, p. 2409.

Federal Adding Machine Co.—*Hammond Typewriter Acquires Typewriter Business.*—
See Hammond Typewriter Corp. below.—V. 112, p. 1148.

Foote-Burt Co., Cleveland.—*Bonds Offered.*—
The bankers named below are offering at 100 and int. $550,000 1st Mtge. 10-Year 8% Sinking Fund Gold bonds dated Jan. 1 1922, due Jan. 1 1932. Int. payable J. & J. at office of Guardian Savings & Trust Co., Cleveland, trustee, without deduction for normal Federal income tax up to 2%. Company agrees to refund the Penn. 4-mill tax. Red. all or part on 30 days' notice on any int. date at 110 and int. up to and incl. Jan. 1 1924, and thereafter at 107½ and int. up to and incl. Jan. 1 1926, and thereafter at 105 and int. Denom. $1,000, $500 and $100 (c*).

Bankers Making Offering.—Maynard H. Murch & Co., Guardian Savings & Trust Co., Borton & Borton, Worthington, Bellows & Co., the T. H. Saunders Co., Prichard Jones & Co., Schultz Brothers & Co., the Philip H. Collins Co. and Will S. Halle & Co., all of Cleveland, Ohio.

Sinking Fund.—Sinking fund will retire 75% of the issue before maturity by purchase in the open market, or by lot at above redemption prices, as follows: $28,000 each year from 1924 to 1926 incl., $55,000 each year from 1927 to 1929 incl., and $82,000 each year from 1930 to 1931 incl.

Data from Letter of Pres. Geo. E. Randles, Cleveland, Jan. 21.

Business.—Business established in 1892 as a partnership and incorp. in 1906. Manufactures high-duty single and multiple-spindle drilling machines and special machinery for the complete manufacture of parts in quantity. Also manufactures electric washing machines known as "Aerobell."

Purpose.—To pay off current debt, finance the electric washing machine department and provide additional working capital.

Earnings.—For 6 years ended Dec. 31 1920, after depreciation, earnings available for int. and Federal taxes averaged $153,083, or 3½ times interest charges on this issue. After Federal taxes, net earnings for same period averaged $125,957, or nearly 3 times interest charges.

Losses from operations and inventory readjustment for 11 months to Nov. 30 1921, including plant depreciation of $40,000, were only $101,193. —V. 109, p. 1613.

General Cigar Co.—*Earnings.*—

Calendar Years—	1921.	1920	1919.	1918
Gross earnings	$7,724,610	$9,879,798	$7,422,414	$5,893,956
Selling, general, admin., &c., exp., incl. Federal taxes	5,956,260	6,539,363	4,616,436	4,310,871
Net income	$1,768,350	$3,340,435	$2,805,979	$1,583,085
Other income	678,791	366,637	222,504	500,685
Total income	$2,447,141	$3,707,072	$3,028,483	$2,083,770
Interest on loans	333,256	306,653	255,551	423,883
Balance	$2,113,885	$3,400,419	$2,772,932	$1,659,886
Preferred dividends	350,000	350,000	350,000	350,000
Debenture Pref. dividends	300,474	311,731	132,887	------
Common dividends	1,086,240	1,086,240	905,200	724,160
Surplus	$377,171	$1,652,448	$1,384,845	$585,726

—V. 113, p. 1777.

General Electric Co.—*Outlook for* 1922.—
A press report states that officials at the Schenectady plant are optimistic over the outlook for 1922. So far the stopping of Government work at the

plant has resulted in no lay-offs. Some of the electrical work on Government ships is still proceeding.

In the industrial depression of last year, the Schenectady plant was one of the last big plants of the country to be affected. There were some lay-offs, and a 10% wage cut.—V. 114, p. 310.

General Motors Corp.—*Tractor Price Cut.*—

The Samson Traction Co. of Janesville, Wis., a division of General Motors, announces that the new price of its model M tractor will be $445, the lowest price ever quoted on a tractor of its size and capacity. The former price was $665.—V. 114, p. 527, 311.

Georgia Land & Live Stock Co.—*Tenders.*—

The Savannah Bank & Trust Co., trustee, will until Feb. 15 receive bids for the sale to it of bonds dated Feb. 15 1916 to an amount sufficient to exhaust $425,430, at a price not exceeding par and int.

Globe Shipbldg. & Dry Dock Co. of Maryland.—*Sale.*

The sale of the company's plant and property at Fairfield under bankruptcy proceedings has been set for March 6. The plant will be sold as a whole and as a going concern. It is understood that steps are being taken by interests identified with the company to organize a new corporation to bid for the property and reorganize it if its bid is successful.

Phillips Lee Goldsborough, John A. Spilman and Charles H. Knapp were appointed receivers Dec. 1 last.—V. 113, p. 2621.

(H. W.) Gossard Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net sales	$5,363,881	$6,214,898	$4,803,820	$3,418,639
Net after taxes, pf. divs.	73,158	a$575,748	$548,009	$304,048
Common dividends		($3)225,000	($2)150,000	($2)150,000
Balance, surplus	$73,158	$350,748	$398,009	$154,048

a Net profits before provision for 1920 income and excess profits taxes, but after Preferred dividends.—V. 112, p. 657.

(W. T.) Grant Co. (of Mass.).—*Stock Offered.*—Blake Brothers & Co. are offering at 98 and div., 7% Cum. Sinking Fund Pref. stock. A circular shows:

Capitalization Outstanding After Giving Effect to This Issue.

Preferred stock (7% Cumulative Participating)	$1,150,000
Common stock (par $100)	150,000
Surplus	1,023,948

Business.—Company operates a chain of 45 department stores, located in important cities of the East, South and Midwest, selling merchandise with a retail price limit of $1. All sales are for cash and no deliveries made

Earnings Years ended Jan. 31.

	1918-19.	1919-20.	1920-21.	x1921-22.
Number of stores	32	33	38	45
Sales	$6,029,083	$7,941,688	$10,192,534	$12,773,000
y Profits	328,557	632,099	557,880	610,000
Surplus	519,695	706,696	846,107	1,059,698

x Eleven months actual, one month estimated.
y Profit after inventory adjustment and before taxes and bonuses.

Balance Sheet as of Jan. 1 1922 (Before Giving Effect to Present Financing)

Assets.		*Liabilities.*	
Cash	$759,382	Notes payable	$857,500
Accounts receivable, &c.	19,003	Accounts payable	191,959
Inventories (cost)	1,749,761	Accrued accounts	51,959
Life insurance policies	6,151	Res. for Fed. taxes, &c.	206,601
Investments	5,000	Inventory reserve	154,446
Accts. receiv., employees	12,875	Deferred income, rents	1,125
Sinking fund	20,244	Preferred stock	789,300
Furniture & fixt., less depr.	309,895	Common stock	150,000
Alterations and impts.	517,566	Surplus	1,059,698
Prepaid items, &c.	65,709	Total (each side)	$3,465,588

Compare also V. 108, p. 481; V. 112, p. 2541.

Guerin Mills, Inc., Woonsocket, R. I.—*Bonds Offered.*—Tucker, Anthony & Co. and Bonbright & Co., Inc., New York, are offering at 97½ and int., to yield over 7.25% $1,500,000 1st Mtge. 15-Year 7% gold bonds.

Dated Feb. 1 1922. Due Feb. 1 1937. Int. payable F. & A. at New York Trust Co., N. Y., trustee, and Industrial Trust Co., Providence, R. I. Denom. $1,000 and $500 c*&r $1,000. Red. as a whole on any int. date upon 4 weeks' notice at 107½ and int., to Feb. 1 1932, and thereafter at 105 and int. Company agrees to pay normal Federal income tax up to 2% and to refund Penn. 4-mill tax.

Sinking Fund.—The mortgage will provide a cumulative sinking fund of $50,000 p. a., the first payment to be made March 1 1923, to purchase bonds, if obtainable, up to the prevailing redemption price; if not so obtainable, any unexpended balance shall be invested in bonds which are legal investments for savings banks in either Mass., Rhode Island or New York.

Data from Letter of Pres. Theophile Guerin, Woonsocket, R. I. Feb. 4.

Company.—Is being formed to take over the group of mills which are the outgrowth and development of a business started by the Guerin family in 1892. Business was started by the formation of Guerin Spinning Co. In 1902 the Montrose Worsted Co., with 12 looms, for weaving into cloth the yarns made by the Guerin Spinning Co., was formed. Alsace Worsted Co. was formed in 1904. By the year 1919 the original group of mills contained 11,280 spindles, 140 looms and covered 459,752 sq. ft. of floor space. In 1919 the group built the Philmont Worsted Co. to fill the need of more spinning capacity. This plant added 14,000 spindles and 86,500 sq. ft. of floor space to the properties.

The business consists of the manufacture and dyeing of worsted and woolen yarns, finished worsted and woolen goods for men's and women's wear and a large amount of dyeing on a commission basis. Approximately 65% of the yarns are sold to other weaving and knitting mills and the balance is woven into finished goods in the company's own mills. All of the plants are located at Woonsocket, R. I., and are as follows: (a) Alsace Worsted Co., a worsted yarn plant operating on the French system. (b) Montrose Worsted Co., a worsted weaving mill. (c) two plants of the Guerin Spinning Co., woolen weaving and knitting yarns. (d) Rosemont dyeing Co., dyers of yarns and tops.

The new company will also own all of the Common stock of the Philmont Worsted Co., a worsted yarn plant operating on the Bradford system. This company also has an issue of $100,000 Preferred stock.

Voting Trust.—The Common stock will be placed for 5 years in a voting trust to be composed of T. Guerin (or successor), L. E. Hills and a third member to be appointed by the bankers.

Capitalization Outstanding After This Financing.

First Mortgage 7% gold bonds, due 1937 (auth. $1,000,000)	$1,500,000
First Preferred stock, 8% cumulative	761,400
Second Preferred stock, 8% cumulative	1,554,800
Common stock (no par value)	50,000 shares

Purpose.—To liquidate bank loans, acquire small minority interests not affiliated with the present management and to provide additional working capital.

Consolidated Sales and Earnings Years Ended Dec. 31.

	1918.	1919.	1920.	1921.
Sales	$11,395,478	$9,356,233	$10,117,677	$7,6[illegible],197
a Earnings	1,250,361	1,673,561	79,811	123,919
y Pf. taxes and divs.	850,611	547,331	63,5[illegible]	1,[illegible],000
Net earnings	399,750	1,126,233	def 143,676	2[illegible],919

a After depreciation but before Federal taxes. y Dividends on $100,000 7% Preferred stock of Philmont Worsted Co. paid in 1920 and 1921.

Gulf Oil Corp.—*New Director.*—

George H. Taylor, V.-Pres. & Gen. Mgr. of the Gulf Refining Co., has been elected a director, succeeding A. W. Mellon.—V. 114, p. 411.

Hamilton Woolen Co., Boston.—*Earnings, &c.*—

Gross sales for the year ending Nov. 30 1921 totaled $4,850,000, as against $6,600,000 the previous year. During the 1921 period the company sold over 90% of its production.

The balance sheet as of Nov. 30 1921 shows: Inventories, $1,916,[illegible]; cash and accounts receivable, $1,512,069, against $1,859,550 Nov. 30 1920; notes and accounts payable, $1,041,[illegible]; profit and loss surplus, $1,[illegible],114, against $1,[illegible] Nov. 30 1920.—V. 111, p. 2520.

Hammond Typewriter Corp.—*Reorganization &c.*—

This company was incorporated Dec. 23 1921 in Delaware with an authorized capital of $3,000,000 7% Cumulative Preferred stock and $1,500,000 Common stock (par $10). The Corporation Trust Co. has been appointed transfer agent for the stocks. An authorized statement says in substance:

The new company has taken over the business and good will of the Hammond Typewriter Co., and has bought from Federal Adding Machine Corp. (V. 112, p. 1148) all of the machinery, tools and business of the Federal typewriter. Hammond Typewriter Corporation will continue the manufacture of the Hammond line, plus the Federal machine, with the probability that the latter will also be given the Hammond name, in order to take advantage of the prestige which has been developed throughout the world by the Hammond Company in its forty years of successful manufacture of writing machines. [The Kroy Typewriter Corp. of N. Y. City has also been merged with the company as of Jan. 24 1922.]

The business of the Hammond company was begun in 1880 by James B. Hammond, who died in 1913. The stock of the company was then left in trust in such fashion that of late the natural expansion of the company has been somewhat impeded by the restrictions that necessarily surround trust estates. A friendly action in the Supreme Court was invoked to terminate the trust, and a way thus found for the future development of the business.

Of late years the Hammond line of machines has been developed particularly along the line of specialized use. The new corporation, through its acquisition of a standard machine with four bank keyboard, thus re-enters the commercial field and is in a position to offer to the public a standard office machine and a folding portable machine, in addition to the specialized line of Hammond products.

The principal officers of the new Corporation are: Pres., Neal Dow Becker, V.-Pres., George S. Edmonson, Gen. Mgr., Albert Palmer Brooks, Sec. & Treas., Herman A. Peterson.

The board of directors includes those officers and Ex-Governor Rollin S. Woodruff, of Conn., Charles E. Kelley, of New York, and Edward V. McKeown.

Hargrave Mills.—*Consolidation.*—

See Parker Mills below.—V. 113, p. 2085.

Harley Co.—*Files Mortgage—New Control, &c.*—

See Hendee Manufacturing Co. in V. 114, p. 527.

Hart Coal Corp.—*Bonds Offered.*—Dodge & Ross, Inc., Chicago, are offering at 101 and int. $500,000 1st Mtge. Sinking Fund 8% Gold Bonds.

Dated Jan. 1 1922. Due Jan. 1 1937. Int. payable J. & J. at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction of the normal Federal income tax up to 2%. Red. at 110 and int. upon 60 days' notice. Denom. $1,000, $500 and $100 (c*). Callable by lot for the sinking fund at 110 and int.

Data from Letter of Pres. Brent Hart, Jan. 15.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
Common stock	$500,000	$500,000
Preferred stock	500,000	450,000
First Mortgage bonds	1,000,000	500,000

Purpose.—To retire present funded debt (incl. $250,000 1st Mtge. serial notes) and to provide working capital.

Earnings Years Ended—	1917.	1918.	1919.	1920-21.
	—Calendar Years—			*June 30*
Gross revenue	$817,600	$1,014,628	$733,448	$1,173,005
Net appl. to int.	317,958	291,213	132,724	367,391
Int. requirement on this issue	40,000	40,000	40,000	40,000
Balance	$277,958	$251,213	$92,724	$327,391

Property.—Company owns in fee or under favorable lease, in Hopkins County, Ky., 5,070 acres of recoverable coal—more than 25,000,000 tons, on which are 5 mines fully equipped and electrically operated. Present daily capacity 105 cars production. Property securing these bonds is appraised at a depreciated physical value of $1,509,796.—V. 111, p. 392.

Illinois Bell Telephone Co.—*Earnings.*—

Calendar Years—	1921.	1920.
Total number of stations	1,202,843	1,156,624
Telephone operating revenues	$44,469,882	$33,201,708
Total gross income	7,849,120	2,833,543
Rent and miscellaneous	180,841	135,699
Interest	2,042,327	1,271,383
Dividends	3,600,000	3,200,000
Balance, surplus	$2,025,952	df$1,773,539

—V. 114, p. 311.

Illinois Power Co.—*Springfield (Ill.) Ry. & Light Co. 5% Coll. Trust 5s Given Right to Exchange Bonds for Illinois Power Co. 1st Mtge. 5s.*—

See Union Ry. Gas & Electric Co., Inc., in V. 114, p. 523, and compare V. 114, p. 306.

Indiana Electric Corporation.—*Rehearing Asked.*—

Protest against the recent order of the Indiana P. U. Commission permitting the merger of seven public utility companies into one corporation under the above name, has been made by the Corporation Counsels of Indianapolis and Kokomo, who demand a rehearing of the case and threaten court action unless the rehearing is granted.—See V. 114, p. 528.

Inspiration Consol. Copper Co.—*Prepares to Resume.*—

It is stated that although no definite date has been set for the resumption by the company, men are being steadily added to the payroll, and that there are increasing signs of activity at its property, and efforts are being made to expand its complement of workers to the point where the company can begin production the moment the word is given.—V. 113, p. 1987.

Internat. Merc. Marine Co.—*New Ships in Commission.*—

Before summer tourist travel sets in the White Star Line will place in service the world's largest ship, the Majestic, of 56,000 tons, and the world's largest twin-screw ship, the Homeric, 33,526 tons. Together with the Olympic, 46,439 tons, these ships will operate in the New York-Southampton service. The total tonnage will then pass the 500,000 ton mark, more than 330,000 tons belonging to the White Star Line and the balance to the American Line, the Red Star Line and the Leyland Line.—V. 114, p. 311.

International Combustion Engineering Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 176,916 shares of Capital stock, no par value (auth. 250,000 shares), which are issued and outstanding; with authority to add 27,546 additional on official notice of (a) the issuance of 594 shares in exchange for present outstanding subscription receipts, upon payment to the Corporation of the full subscription price ($15 per share) for the shares represented thereby, and (b) the issuance of 26,613 shares in exchange for shares of Combustion Engineering Corp. on the basis of 6 shares of this corporation for one share of Combustion Engineering Corp. and (c) the issuance of 309 shares in exchange for shares of The Underfeed Stoker Co., Ltd., on the basis of one share of this corporation for each 6 2-3 shares (£1) each of Underfeed company, making the total amount applied for 204,462 shares.

The company was incorporated in Delaware July 30 1920. Is a holding company holding stock of subsidiary corporations engaged in the business of manufacturing and selling automatic stokers and accessories and fuel burning and heating devices of all kinds.

On Jan. 5 1922 the stockholders voted to increase the authorized Capital stock from 100,000 to 250,000 shares, no par value.

The consolidated income account for the ten months ending Oct. 31 1921 shows: Gross income, $1,115,313; net income before depreciation, $781,709; depreciation, $46,117; Federal and English taxes (est.), $101,674; bad debts (est.), $11,701; surplus for period, $615,917; profit and loss surplus, Oct. 31 1921, $1,122,629. Office of company, 11-17 Broad St., N. Y. City.—V. 112, p. 1288.

International Harvester Co.—*Prices Cut.*—

Company has announced price reductions of $[illegible] on 2-plow tractors and $200 on 1-plow tractors, effective immediately, and will until May next, present to every farmer purchasing one of these tractors, a 2-furrow or 3-furrow plow or a tractor disk harrow

President H. F. McCormick says: "This reduction is not justified by any present or prospective reduction of manufacturing costs It is made chiefly to meet competition and enable our dealers to retain their position in the traction trade."—V. 114, p. 416.

International Nickel Co.—*Obituary.*—

W. A. Bostwick, President and a director, died at Bronxville, N. Y., on Jan. 4.—V. 113, p. 2190.

International Paper Co.—*Listing.*—

The N. Y. Stock Exchange has authorized the listing of $4,127,000 1st & Ref. Mtge. 5% Sinking Fund Coupon bonds, Series B, due Jan. 1 1947, which are issued and outstanding, with authority to add $8,373,000 additional upon official notice of issuance, making the total amount applied for $12,500,000 Series B and $7,124,000 Series A. See offering in V. 113, p. 2825; V. 114, p. 204.

Island Creek Coal Co.—*Production.*—

In January last the company produced 275,800 tons of coal, an increase of 60,650 over Dec. 1921, or 28%. During the year 1921 the company produced 3,213,784 tons of coal.—V. 113, p. 2509.

Island Oil & Transport Corp.—*Oil Merger Reports.*—

It is reported that a merger of this company with several other producers in the Mexican fields is being worked out satisfactorily. The names of the other oil companies going into the merger are not mentioned.—V. 113, p. 2622.

Kansas City (Mo.) Gas Co.—*Bonds Offered.*—National City Co. are offering at 97½ and int., yielding over 6.20%, $2,500,000 1st Mtge. Gold Bonds, Series A, 6%, due 1942, non-redeemable prior to maturity.

Date Feb. 1 1922. Due Feb. 1 1942. Int. payable F. & A. at National City Bank, New York, and Commerce Trust Co., Kansas City, Mo., trustees, without deduction for U. S. Federal income taxes up to 2%. Penn. 4-mil tax refunded. Denom. $500 and $1,000 (c*&r*), $1,000, $5 000 and $10,000.

Authorization.—Authorized by Missouri Public Service Commission.

The mortgage will provide for the issue of bonds for 75% of future construction expenditures, provided net earnings are at least twice the interest charges on bonds outstanding and then to be issued. The mortgage will also provide for a purchase or sinking fund, and a general reserve fund for the purpose of maintaining the present large equity in the property.

Data from Letter of Pres. Geo. E. Nicholson, Kansas City, Mo., Feb. 9.

Company.—Organized in 1906 in Missouri. Does entire gas business in Kansas City, Mo. Estimated population, 350,000. Property includes gas holders with an aggregate capacity of 7,000,000 cu. ft., regulator stations, pumping apparatus and a distributing system with 518 miles of high and low pressure mains. During 1921 company sold over 3,600,000,000 cu. ft. of gas to its 69,226 customers.

Purpose.—To retire present outstanding 1st Mtge. 5% Bonds, due April 1 1922, of which maturing bonds $2,470,000 are outstanding with public and $2,469,000 are alive in sinking fund.

Capitalization Outstanding with Public After This Financing.

First Preferred stock (paying 6% dividends)	$4,217,000
Second Preferred stock	1,600,000
Common stock (paying 8% dividends)	812,500
First Mtge., Series A, 6s, 1942, this issue, not incl. $427,000 held in treasury)	2,500,000

Earnings Calendar Years—	1919.	1920.	1921.
Gross earnings	$2,705,442	$3,357,373	$3,495,325
Net, after oper. exp., maint. & taxes	669,637	832,933	907,749
Annual int. charges on $2,500,000 First Mtge. 6% Bonds			150,000
Balance			$757,749

—V. 111, p. 194.

Kaufmann Department Stores, Inc.—*Reduces Preferred.*

The stockholders will vote Feb. 20 on retiring $75,000 Pref. stock. There is at present outstanding $1,800,000 Pref. stock and $7,500,000 Common stock, par $100.—V. 113, p. 424.

Kelley Island Lime & Transport Co., Cleveland.—

The proposed merger of this company and the Dolomite Products Co., Maple Grove, Ohio, which was recently announced to have been effected, has been declared off, according to official announcements made by representatives of these two companies.—V. 114, p. 204.

(Charles C.) Kellogg & Sons Co., Utica, N. Y.—*Bonds.*

Mohawk Valley Investment Co., Utica, in Jan. offered at par and int. $250,000 15-Year 7% Sinking Fund Deb. gold bonds. Dated Jan. 16 1922. Due Jan. 16 1937. Int. payable Q.-J. at office of Oneida County Trust Co., Utica, trustee. Denom. $1,000 and $500 (c*). Callable all or part after Jan. 16 1932 for the sinking fund on any int. date upon 60 days' notice at 110 and int. Free of normal Federal income tax up to 2%.

Data from Letter of Pres. Frederick S. Kellogg, Utica, N. Y., Jan. 14.

Company.—Organized in 1827 and incorp. in 1894. Business was started originally as a retail lumber yard to which was added a mill, producing sash, doors, blinds and all kinds of interior trim. About 1903 a wholesale department was added. Company owns no timer land but buys and sells on commission.

Earnings.—Average annual earnings for 5 years ending Dec. 31 1921, before adjustment of interest paid during that time were $73,422, or over four times the present interest requirements.

Sinking Fund.—Company agrees to pay into the sinking fund beginning Jan. 16 1923 not less than 10% of net earns. to purchase bonds at 110 or less.

Capitalization After This Financing—	*Authorized.*	*Issued.*
15-Year 7% gold debentures due 1937	$250,000	$250,000
7% Cumulative Pref. stock (par $100)	250,000	250,000
Common stock (par $100)	350,000	200,000

Kerr Lake Mines, Ltd.—*Operations Suspended.*—

A dispatch from Cobalt, Ont., states that operations at the Kerr Lake mine are being completely suspended, as the result of development work not being as satisfactory as might have been, and as the cost of labor and supplies has not declined in proportion to the decline in the price of silver.—V. 112, p. 67.

(S. S.) Kresge Co., N. Y.—*Preliminary Report for* 1921.—

Calendar Years—	1921.	1920.	1919.	1918.
Stores	200	188	176	170
Sales	$55,859,011	$51,245,311	$42,668,061	$36,309,513
Net income	4,627,033	3,678,506	3,505,201	2,950,999
War exc. prof. & inc. tax and reserve for conting	1,225,000	925,000	1,225,000	1,250,000
Preferred dividends (7%)	141,446	140,000	140,000	140,000
aCommon divs.—cash	(6%)600,590	(6)600,000	(6)600,000	(5)500,000
Balance, surplus	$2,659,997	$2,013,506	$1,540,201	$1,060,999

a A 54% dividend in Common stock was also paid Dec. 31 to holders of record Dec. 16, thus increasing the outstanding Common stock from $10,000,000 to $16,101,200.

Month of January—	1922.	1921.	1920.
Sales	$3,597,516	$3,215,300	$3,051,586

—V. 114, p. 204.

(S. H.) Kress & Co., New York.—*January Sales.*—

Month of January—	1922.	1921.	1920.	1919.
Sales	$1,632,296	$1,772,807	$1,632,749	$1,349,495

—V. 114, p. 204.

Kirby Petroleum Co.—*Mexia Oil Field.*—

An official statement (much condensed) states in substance: The company paid $350,000 for a 16-acre tract in the Mexia Field known as the Harris lease, on which the company now has four producers and with the completion of the Number Five well will have this piece fully developed before any offset wells can be completed. Company drilled in its first well on this tract Nov. 27 1921, the second Dec. 23 1921, and the third Jan. 6 1921, the fourth having been completed Jan. 31. The first three wells produced 659,455 barrels of oil from the date of the first well, Nov. 27 last, up to Jan. 25 1922. Company is now drilling 9 wells in the Mexia field and is getting as high as $1 50 per barrel for some of its output.

The company's Mexia Field production to Jan. 25 1922 totaled 1,076,007 barrels. This figure does not include the new 10,000 barrel well brought in Jan. 31.

Kirby has purchased a half interest in new well (in the centre of proven territory in Blue Ridge field) running 3,000 barrels daily now through half-inch choker pipe because of lack of pipe lines which are being rushed to this field. Company has three tracts in this field in the middle of proven area. In Barbershill field Kirby has over 10,000 acres.

The capitalization consists of 750,000 shares of no par value. The company has no bonds or Preferred stock. The company was organized in April 1921 and has paid two cash dividends of 25c. per share. For list of directors see V. 113, p. 2727, 2826.

Lawyers Mortgage Co., New York.—*Annual Report.*—

Year ending Dec. 31—	1921.	1920.	1919.	1918.
Gross earnings	$1,632,738	$1,583,976	$1,211,391	$1,047,682
Expenses, incl. reserves	744,255	741,316	445,513	527,362
Net earnings	$888,483	$842,660	$765,878	$520,320

Capital stock Dec. 31 1921, $6,000,000; surplus, $3,000,000; undivided profits, $888,961.—V. 112, p. 263.

Library Bureau of N. J. & Sub. Cos.—*Annual Report.*—

President N. B. H. Parker, Cambridge, Mass., Feb. 4, writes in subst.: "We have taken a heavy depreciation in our raw material and merchandise inventories. We have paid out of current earnings unusual expenses in the organization of our plan of factory production, and we have materially increased both the quality and quantity of our sales staff.

"We have earned and paid the regular 8% Pref. and 6% Common dividends, amounting in total to $210,000, and with no depletion of surplus."

Consolidated Balance Sheet Dec. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Real est. and bldgs. (less reserve)	586,581	532,271	Pref. "A" stock	1,000,000	1,000,000
Mach'y and equip. (less depreciation)	371,571	339,035	Pref. "B" stock	500,000	500,000
Office furniture and fixtures (less depr.)	34,638	41,333	Common stock	1,500,000	1,500,000
Investments	------	7,400	Stock, Common subscrip'n installm'ts	72,072	10,800
Good-will	1,500,000	1,500,000	Accounts payable	130,509	172,273
Cash	219,132	364,651	Div. payable Jan. 1	52,500	52,500
Accts. rec. (less res.)	1,066,725	1,443,469	Notes payable	475,000	1,350,000
Notes receivable	185,810	106,446	Accrued, incl. provision for Federal taxes	165,104	453,276
Inventories	2,532,512	3,318,757	Mortgage bonds	65,100	66,200
Advanced expenses	71,761	42,155	Surplus	2,608,443	2,590,469
Total	6,568,728	7,695,518	Total	6,568,728	7,695,518

—V. 113, p. 76.

Lincoln Motor Co., Detroit.—*Purchased by Ford Interests—Plant Reopened—Prices Cut—*$8,000,000 *Realized from Sale not Sufficient to Pay Liabilities—Stock Worthless.*—

The bid of $8,000,000 for the property of the company submitted at receivers' sale, Feb. 4, by Harold H. Eammons, acting for Henry and Edsel Ford, was accepted by William S. Sayers, special master. The Ford bid was the only one submitted, although George B. Judson, V.-Pres. of the Bank of Detroit, and E. T. Berger of Berger & Milburn, attorneys, had qualified as bidders.

Mr. Berger, who declined to say whom he represented, in explaining why he made no bid, said: "Complications might have resulted through the Court having postponed the sale one hour to permit us to qualify and we would not care to be involved in any contest of the kind. Furthermore, I am not here merely to make it more expensive for Mr. Ford. Therefore, I did not care to increase the bid of Mr. Eammons."

Federal Judge Tuttle on the same day confirmed the sale.

The Detroit Trust Co. receiver issued a statement saying in part:

"Saturday, Feb. 4, Henry and Edsel Ford, in association with Henry M. and Wilfred C. Leland, who originally founded the Lincoln Motor Co., took over the entire plants and equipment of that company.

"This is believed to be the beginning of what is expected to result in one of the most far-reaching affiliations in the motor car industry, on one end the tremendous Ford-institutions, turning out a million or more vehicles a year and on the other end the Leland-built Lincoln, which in a comparatively short time has forged its way to the front as probably the finest constructed car the world has ever seen.

"While the new Lincoln Co. becomes affiliated with the Ford Motor Co., the executive personnel of the two concerns will be held separate and distinct, the management of the Lincoln Co. continuing with Henry M. and Wilfred C. Leland. In fact this was one of the conditions insisted on by Mr. Ford at the outset of the negotiations.

"An increased manufacturing schedule will be inaugurated immediately, there being a large amount of stock in various stages of completion and much of which is finished and ready for assembling. The former Lincoln manufacturing organization has largely been held intact, and preparations were all made in advance so that everything would be in readiness to go forward as soon as the necessary formalities had been completed.

"It is apparent that many persons have been misled into the ieda that the Ford connection indicates a revolution in policies, particularly as those policies concern manufacturing practices and selling prices; but it is contended that any one at all familia with fine car construction knows the absurdity of any sweeping reduction in prices for a car of the Lincolns' character.

"Both Mr. Leland and Mr. Ford have emphasized in the strongest possible terms that any thought of change in the Leland manufacturing standards would be utterly out of all reason.

The plant of the company reopened Feb. 6, and it was announced that orders exceeding $1,000,000 were received the first day. Cuts in the price of the cars ranging from $800 to $1,200 according to the body type have been made. The new prices compared with former levels are as follows:

Permanent top touring, $3,400, reduced from $4,650; touring, $3,300, formerly $4,300; phaeton $3,300, formerly $4,300; phaeton de luxe, $3,800, formerly $4,600; roadster, $3,800, formerly $4,600; coupe, $3,900, formerly $4,950; 5-passenger sedan, $4,200, formerly $5,400; town car, $4,800, formerly $6,000; 7-passenger sedan, $4,900; formerly $5,900, 7-passenger limousine, $5,100, formerly $6,100.

At a meeting of board of governors of the Detroit Stock Exchange held Feb. 7, the stock was stricken from the list. The following resolutions was passed by the Board:

"Whereas the Lincoln Motor Car Co. has been placed under a receivership and its assets sold by authority of and under the jurisdiction of the Federal Court, and whereas the sum realized from the sale of the corporation assets is insufficient to meet the liabilities and whereas there will remain no money or other assets for distribution among the holders of the corporations [$10,000,000 10% participating] class A stock, be it therefore resolved that the stock of the company be removed from the board of the Detroit Stock Exchange, effective Feb. 7."

The company also had an issue of 160,000 class "B" no par value stock, a majority of which was owned by the Leland interests. It is stated that general creditors will receive from 60 to 75 cents on the dollar.—V. 114, p. 528, 204.

Loews, Incorporated.—*Annual Report.*—

The annual report of Loew's, Inc., including subsidiaries, for the year ended Aug. 31 1921 shows: Gross income, $18,096,102; operating profits after expenses and depreciation, $1,800,551; dividends paid, $1,426,694; surplus, $373,857.—V. 111, p. 528.

Los Angeles Gas & Electric Corp.—*Application.*

The company has applied to the California Railroad Commission for authority to issue $2,000,000 common stock at not less than 87½.—V. 114, p. 528.

Lowell (Mass.) Gas Light Co.—*Stock.*—

The Massachusetts Department of Public Utilities has approved the sale at public auction of 1,470 shares of new capital stock. The Department authorized the issue of 2,000 shares (par $100) in April 1920, to be sold to stockholders at $150 per share.—V. 114, p. 312.

Ludlow Manufacturing Associates.—*Dividend of* $2.—

The company has declared a quarterly dividend of $2 per share, payable Mar. 1 to holders of record Feb. 8. The company has paid regular quarrly dividends of $1 50 per share and special quarterly dividends of $1 per are from Mar. 1918 to Dec. 1921 incl.—V. 113, p. 2086.

Lunkenheimer Co., Cincinnati, O.—*Capital Stock.*—

The stockholders will shortly vote on reorganizing the corporation so as permit the issuance of common stock without par value. The reorganiation will authorize the issuance of 50,000 shares of common stock without ar value and 10,000 shares of preferred stock, par 100 each, and it is roposed to exchange the 50,000 shares of common stock without par value, are for share, for the present outstanding 50,000 shares of common stock, ar $100, and the preferred stock for the present outstanding preferred ock, share for share.

(W. H.) McElwain Co.—*Financial Statement.*—

See Internat. Shoe Co. under "Financial Reports" above.—V. 114, p. 416.

Magna Oil & Refining Co.—*Control Acquired.*—

See Tidal Osage Oil Co. below.—V. 112, p. 1288.

Manhattan Shirt Co.—*12% Stock Dividends—Capital ncrease—Sales.*—The directors have declared a special tock dividend of 10%, payable Mar. 1 to holders of record 'eb. 10, and in addition a quarterly stock dividend of 2½%, ayable Mar. 1 to holders of record Feb. 20.

The directors have also declared a quarterly cash dividend of 50c. a share n the Common stock, also payable Mar. 1 to holders of record Feb. 20. his is at the rate of $2 per share per annum, as compared with $1 75 preiously paid.

The stockholders on Feb. 7 authorized an increase in the Common stock om 200,000 shares to 300,000 shares (par $25). The Preferred stock reains the same at $1,600,000 outstanding, the balance of $1,400,000 havg been retired from time to time through the sinking fund.

Current business of the company is running far ahead of a year ago. oods shipped in the first two months of the fiscal year, beginning Dec. 1 921, showed an increase over the corresponding period of the preceding ear of more than 30%. Sales for the coming spring season show an actual crease of 36% compared with a year ago. At the present time the comany is operating all of its 12 plants at full capacity, curning out goods to eet the expanding demand for its product. Plans are now being drawn r the construction of finishing works at Pawtucket, R. I., where the comany already has a manufacturing plant. See V. 114, p. 193, 416.

Marland Oil Co. (of Delaware).—*New Treasurer.*—

S. R. Sheldon has been elected Treas., succeeding W. G. Lackey. Mr. ackey still retains his office as director and Vice-Pres.—V. 114, p. 312.

Merchants Heat & Light Co.—*Merger.*—

See Indiana Elec. Corp. above and in V. 114, p. 528.—V. 113, p. 856.

Mexican Petroleum Co., Ltd.—*Listing.*—

The N. Y. Stock Exchange has authorized the listing of $4,000,000 addional Common stock, par $100, all of which has been issued and is outanding, with authority to add $2,057,200 upon official notice of issuance nd payment in full, making the total applied for $48,000,000.

At the time that the original application was made there was 40,000 ares of Common stock held by the Huasteca Petroleum Co., a subsidiary. his stock, being an inter company matter, was overlooked and not included the original application which was to list 320,000 shares instead of 360,000 ares, which would have included the above 40,000 shares. The $2,057,200 ay be issued by the directors to acquire property or the same may be sold d the proceeds used for general corporate purposes. See V. 113, p. 2410.

Middle States Oil Corporation.—*New Well.*—

This company reports completion of Well No. 5, on the Leggett lease in e Salyard pool, Butler County, Kan., with an initial flow of over 150 ols. daily. This makes the 29th producing well on the Middle States ldings in this section of Kansas.—V. 114, p. 529.

Montgomery Ward & Co., Inc.—*Report—Proposed hanges in Capital Stock—To Write Off $7,677,650 Deficit nd Create Surplus of $9,189,738.*—The stockholders will ote Feb. 20—

On decreasing the authorized Preferred stock from $10,000,000 (par $100) to $1,249,800 (par $100) by retiring 20,000 shares of unissued Preferred stock and by canceling and retiring 37,502 shares of Preferred stock now in the treasury.

On decreasing the authorized Class "B" stock now consisting of 95,000 shares having no par value, to no shares of Class "B" stock by canceling and retiring 94 769 shares of Class "B" stock already exchanged for 284,307 shares of Common stock having no par value and by exchanging 231 shares of Class "B" stock for 693 shares of Common, stock, par $10 each.

On changing the authorized Common stock, consisting of 1,285,000 shares having no par value, to $12,850,000 consisting of 1,285,000 shares, par $10.

On decreasing the capital of the company from $43,873,926 to $21,256,347 by making the necessary transfers from capital to surplus on the company's books, occasioned by the above amendments, so that the paid in capital on shares of stock of the company issued and outstanding shall be $21 256 347, consisting of

12,498 shares of Pref. stock, par $100 each	$1 249,800
205,000 shares having no par value Class "A" stock	5,594 037
1,141,251 shares Common stock, par $10	11,412,510

[The annual report is given on a preceding page.]

Data from Letter of Secretary J. Charles Maddison, Feb. 2.

The company shows an impairment of capital to the extent of $7,677,641. the capital were to remain as at present, no dividends could be paid on y of the stock until this deficit had been made good.

The directors belive it to be in the best interest of the company and of all [illegible] of its stock to reduce the authorized capital by cancelling the Prerred stock unissued and in the treasury, and all of the authorized Class "B" ock, and to change the Common stock now having no par value to a par lue of $10 per share. Since franchise taxes are assessed on the basis of thorized capital, and no par value stock is treated for this purpose as if a value of $100 per share, the result of these changes will be to reduce the anchise tax on the capital stock by about $30 000 per year.

By changing the Common stock from no par value to $10 par, the deficit ll be eliminated from the books of the company and dividends may be ld out of future earnings on all classes of stock. This proposed change no way affects the value of the shares of the Common stock or its relation the Preferred or Class "A" stock. The value of the Common stock is e equity in the assets of the company after the payment of the company's bts and after providing for the outstanding Preferred and Class "A" stock.

None of the surplus thus created shall ever be used for dividends on any [illegible] of stock, the directors believing that dividends should be paid only om the surplus from earnings hereafter made. It is the desire of the board at the last two disastrous years in the company's business be definitely t behind us and that the stockholders be permitted to share in the exected better return for the future at a much earlier date than will be pole unless the proposed change in the capitalization is adopted and the ticles of incorporation amended accordingly.

The tentative balance sheet Dec. 31 1921 as it would appear after king the changes outlined above compares with the actual balance sheet ven under "Annual Reports" above in all respects except: (1) the 1,141,251 ares of Common stock of no par value represented by $28 279 880 has en changed to 1,141,251 shares of $10 par and represented by $11 412,510. d (2) the $7 677 641 deficit has been entirely eliminated and a surplus of ,189,738 created.—V. 114, p. 529, 86.

National Biscuit Co.—*New Director.*—

Jackson E. Reynolds, President of the First National Bank, has been ected a director to succeed the late H. J. Evans.—V. 114, p. 193.

National Grocer Co.—*Resumes Common Dividends.*—

A dividend of 2% has been declared on the Common stock, payable March to holders of record March 5. In Jan. 1921 a quarterly dividend of 2% s paid, none since.—V. 112, p. 1522.

National Ice & Coal Co., Inc.—*Plan of Reorganization.*—

A general outline of the proposed reorganization plan adopted by the joint protective committees for the first and second preferred stock was given in V. 114, p. 529. Further details regarding the plan are as follows:

Companies Involved.—(1) The National Ice & Coal Co. Net book value of the tangible assets of this company as of Dec. 31 1921, about $1,375,000. Net earnings for 1921 were about $81,000 after depreciation but before Federal taxes.

(2) Ice Service Co., Inc. of Delaware. Operates in New York City. Owns 5 artificial ice plants and a number of ice houses for harvesting and storing natural ice. Conducts a wholesale and retail business.

Net book value of the tangible asets as of Dec. 31 1921, about $4,500,000. Net earnings for 1921 have been about $348,000 after depreciation but before Federal taxes. In Jan. 1921, this company acquired a controlling interest in the Common stock of the National Ice & Coal Co., Inc., and has since managed the business.

Present Capitalization Outstg.—	1st Pref. 7% Cum. (par $100).	2d Pref. 7% Cum. (par $100).	Common stock.
National Ice & Coal Co., Inc.	x$973,700	y$937,500	z$3,750,000
Ice Service Co., Inc.	a4,229,000	------	b71,179 sh.

x Red at 120, accumulated divs. 5¼%. y Red. at 110, accumulated dividends 42%. z No divs. have ever oeen paid on this stock (par $100). a Has paid regular divs. b No divs. have been paid.

To Form New Company.—A new corporation, known as National Ice Leasing Corp., is being formed in New York and will acquire all the properties, &c., of National Ice & Coal Co., Inc., subject to all its liabilities. The new company will issue Capital stock corresponding to the present capital of the National Ice & Coal Co. (but with provisions as outlined as in V. 114, p. 529).

Terms of Exchange of Stock of Old Company for New Company Stock.

(1) The holders of the $973,700 7% 1st Pref. stock of the National Ice & Coal Co., Inc., will receive 1st Pref. stock in the National Ice Leasing Corp., which will pay dividends at the rate of 6% per annum and be retirable at par.

(2) The holders of the $937,500 7% 2d Pref. stock of National Ice & Coal Co., Inc., will receive 2d Pref. stock in the National Ice Leasing Corp., which will pay dividends at the rate of $4 per share and be retirable at $66 66.

(3) The holders of the $3,750,000 Common stock (par $100) of National Ice & Coal Co., Inc., will receive an equal amount of no par value Common shares in National Ice Leasing Corp. (with Cumulative divs. at $1 per share during first 21 years of life of the new company.)

Proposed Lease Between National Ice Leasing Corp. and Ice Service Co., Inc.

To Purchase Perishable Assets, &c.—The National Ice Leasing Corp. will sell outright to the Ice Service Co., Inc., all of its current assets, perishable equipments, such as horses, harness, wagons, trucks, &c., together with certain lands and buildings, in consideration of which the Ice Service Co., Inc., assumes and agrees to pay all current liabilities, actual and contingent, ascertained and unascertained, such assets and liabilities approximately offsetting each other.

To Lease Permanent Assets.—All remaining assets of the National Ice Leasing Corp., consisting of artificial ice plants, ice houses, buildings, machinery and equipments, are leased to the Ice Service Co., Inc., for 21 years.

Terms of Lease.—The Ice Service Co., Inc., agrees to pay as rent:

(a) All taxes, assessments and operating expenses of the National Ice Leasing Corp., as well as all interests on mortgages and liens, and the principal of such mortgages and liens when the same become due.

(b) $6 per share per annum on all of its outstanding 1st Pref. stock; $4 per annum on all of its outstanding 2d Pref. stock; and $1 per annum on all of its outstanding Common stock.

These payments constitute an absolute obligation on the part of the Ice Service Co., and must be made regardless of its earnings in any year dring the term of the lease.

Sinking Fund Payments.—In addition thereto, Ice Service Co. is obligated to pay as further rent $100,000 p. a. to be used as a sinking fund for the retirement of the 1st Pref. and 2d Pref. stock, successively. These payments are to be made out of net earnings or surplus and shall be cumulative and shall be payable before any divs. on the stock of the Ice Service Co. The sinking fund is to be applied to the purchase of the 1st Pref. stock at the lowest figures obtainable on written offers of the stockholders, and if no such stock can be obtained at less than par, then by retirement at par by lot. Upon the full retirement of the 1st Pref. stock, the sinknig fund is to be applied for the purchase and retirement of the 2d Pref. stock in the same manner.

Option to Purchase.—Ice Service Co. may purchase the entire property of National Ice Leasing Corp. at any time during the term of the lease upon payment of an amount which will net (a) 1st Pref. stockholders $100 per share plus accumulated dividends; (b) 2d Pref. stockholders $66 66 per share plus accumulated dividends; and (c) Common stockholders $15 per share plus accumulated dividends.

Merger of Subsidiary.—Elwell Ice Corp. of N. Y., whose stock is wholly owned by the Ice Service Co., Inc., will merge with Ice Service Co., Inc., the latter assuming all obligations of the subsidiary.

For advantages of plan, names of committees, &c., see V. 114, p. 529.

National Lead Co.—*Dividend Outlook, &c.*—

President E. J. Cornish says in substance: "At a time when every one is trying to reduce expenses and prices, I am certainly not considering increases in dividends." On at least two previous occasions the directors chose the February meeting to increase the dividend. This has recently caused some speculative interest in the stock.

It is stated that the company on Dec. 31 1921 was practically free o floating debt and is negotiating its current seasonal borrowings on a 5% basis, compared with 6% a year ago.—V. 113, p. 966.

Newton Steel Co., Youngstown, O.—*Earnings, &c.*—

Gross sales in 1921 were $2,872,866. Present unfilled orders, it is stated, are sufficient to enable normal production for 60 days, coming principally from the automobile industry. Gross profit for 1921 was $365,837 and net profit, $29,047, after all reserve charges, taxes and miscellaneous claims. After dividends on the outstanding Preferred stock, the net deficit for the year was $18,444. For two months the company's plant was wholly suspended.—V. 113, p. 966.

New York Edison Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $30,000,000 First Lien & Ref. Mtge. gold bonds, Series A, 6½%, due Oct. 1 1941 (see offering in V. 113, p. 2410).

The income account for the year ended Nov. 30 1921 shows: Gross earnings (all sources), $14,437,166; net after expenses (incl. non-oper.), $13,217 059, interest on funded debt, $1,725,120; other int. charges, $1,520,904; balance available for divs., $9,974 082; dividends paid, $1,861,178. Profit and loss surplus Nov. 30 1921, $46,181,967.

The Consolidated Gas Co. of N. Y. owns the entire outstanding $86,711,300 capital stock.—V. 114, p. 529.

Niagara Falls Power Co.—*Quarterly Report.*—

Results for Quarter and Year ending Dec. 31 (Incl. Can. Niag. Power Co.)

	3 Mos. to Dec. 31 '21.	Calendar Yr. 1921
Operating revenue	$1,595,045	$6,083,713
Operating expenses, amortization and taxes	634,389	2,386,728
Net earnings	$960,656	$3,696,986
Other income	77,255	312,858
Net income	$1,037,911	$4,009,844
Interest, &c	511,485	2,044,049
Surplus	$526,426	$1,965,795

—V. 113, p. 1891.

Niles-Bement-Pond Co.—*Omits Dividend—Report.*—

The directors have decided to omit the payment of the quarterly dividend of 1%, usually paid in March on the outstanding $8,500,000 Common stock, par $100. The company in June, Sept. and Dec. 1921 paid quarterly divs of 1% each, as compared with 1½% paid in March 1921.

The regular quarterly dividend of 1½% has been declared on the Preferred stock, payable Feb. 20 to holders of record Feb. 8. The regular quarterly dividend of 1½% has also been declared on the Preferred stock of Pratt & Whitney Co., payable Feb. 20 to holders of record Feb. 8.

See also annual report under "Financial Reports" above.—V. 112, p. 1984.

North American Co.—*Earnings.*—

Calendar Years—	1921	1920	1919
Gross earnings	$38,853,190	$39,611,162	$30,343,837
Operating expenses and taxes	26,791,256	30,110,350	21,604,199
Net income	$12,061,934	$9,500,812	$8,739,638
Other income	307,196	208,673	207,644
Total income	$12,369,130	$9,709,485	$8,917,282
Interest	4,603,114	3,459,305	3,547,438
Preferred dividends of subsidiary cos.	684,565	525,906	448,782
Minority int in Wisconsin group	370,309	327,986	370,362
Balance for depreciation, &c	$6,711,142	$5,396,288	$4,580,701

—V. 114, p. 529

North American Light & Power Co. (of Me.).—*Earns.*

Twelve Months Ending Dec. 31—	1921.	1920.	*Increase.*
Gross earnings	$3,576,277	$2,976,090	$600,187
Operating expenses and taxes	2,569,413	2,185,596	383,817
Net earnings	$1,006,864	$790,494	$216,369
Int., divs., &c., of controlled cos	285,254	265,119	20,135
Interest charges, depreciation, &c	364,745	332,552	32,193
Preferred dividends	89,830	66,978	22,851
Balance, surplus	$267,035	$125,845	$141,190

—V. 114, p. 312.

North Crown Porcupine Mines, Ltd.—*Foreclosure.*—

The Trusts & Guarantee Co., Ltd., Toronto, acting as trustee for bondholders, has taken foreclosure proceedings against this company claiming $100,000 principal and $4,871 interest, and four parcels of land aggregating 160 acres in Porcupine. The land comprises the Porcupine Crown and the Thompson-Krist mines. This action arose out of the failure of this company to pay the interest due on this bond issue.—V. 112, p. 1983.

Northwestern Fuel Co., St. Paul.—*Acquired.*—

See Consolidation Coal Co. above.—V. 114, p. 86.

O'Gara Coal Co.—*Redemption of Bonds.*—

One hundred forty-four ($144,000) First Mtge. 5% 50-year Sinking Fund gold bonds, dated Sept. 1 1905, have been called for payment March 1 at 105 and interest at the Equitable Trust Co., trustee, 37 Wall St., N. Y.—V. 113, p. 857.

Ohio Oil Co.—*Extra Dividend of $1 75.*—

The directors have declared an extra dividend of $1 75 on the stock in addition to the regular quarterly dividend of $1 25 per share, both payable March 31 to holders of record Feb. 24. In Dec. last, like amounts were paid, while in Sept. last only the regular quarterly was paid, the extra being omitted. Extra disbursements have been made as follows: June 1921, $1 25; March 1921, $2 75; Sept. and Dec. 1 1920, $4 75 each; March and June 1920, $2 75 each; Dec. 1919, $4 75; Sept. 1919, $2 75; March 1916 to June 1919, incl., $4 75 quarterly.—V. 113, p. 2623.

Ozark Power & Water Co., Branson, Mo.—*Bonds Offered.*—Henry L. Doherty & Co., New York, are offering at 73 and int. First Mtge. Sinking Fund 5% gold bonds. A circular shows:

Dated March 1 1912. Due March 1 1952. Tax refund in Penn. and Maryland. Int. payable M. & S. in New York City, without deduction for normal Federal income tax not exceeding 2%. Denom. $1,000 (c*). Callable all or part on any int. date at 105 and int. Empire Trust Co., New York, and Mississippi Valley Trust Co., St. Louis, trustees.

Company.—Incorp. in 1911 in Missouri. Supplies, without competition, electric light and power service in Peirce City, Granby, Ozark Beach and Diamond, Mo., and wholesales electric energy to the six lighting companies. Population served, not including Joplin, Mo., about 60,000. Property consists of a hydro-electric station with capacity of 18,000 h.p., with additional capacity of 6,000 k.w. for purchased energy and 160.5 miles of high-tension primary transmission lines.

Earnings.—Earnings applicable to payment of interest on bonds for the 12 months ending Dec. 31 1921 were: Gross earnings, $361,645; net earnings applicable to interest and reserves, $187,643.

Capitalization—	*Authorized.*	*Issued.*
First Mortgage 5% gold bonds	$6,000,000	$2,009,000
Preferred stock	500,000	500,000
Common stock	1,500,000	1,500,000

—Vol. 102, p. 2081.

Pacific Gas & Electric Co.—*Notes to be Redeemed at Higher Rate—Conversion Privilege—New Officers.*—

The company in an announcement to the holders of the $10,000,000 7% Conv. gold notes (which were recently called for redemption on May 1 1922 at 101 and int.) says in substance: "We hereby extend to the holders of these notes the privilege of presenting them for redemption at an earlier date and at a somewhat higher premium. If presented on or before Feb. 15 we will pay $101 25 and interest. If presented after Feb. 15 and prior to March 1 1922, we will pay 101.15 and interest.

"While the above cash offer is unconditional, you may convert these notes into Preferred stock. In order to facilitate this change of investment without any interruption in your income, this company will accept all or any part of your notes at a value computed in accordance with above offer in payment for its 1st Pref. 6% stock at the current price of $87 50 per share. The exchange price of $87 50 per share is subject to change without notice."

A. H. Markwart, W. G. Vincent, Jr., Willis S. Yard and R. E. Fisher have been elected Vice-Presidents.—V. 114, p. 416, 312.

Pacific States Lumber Co.—*Acquisition Approved.*—

Federal Judge C. E. Wolverton at Portland Ore., has approved the creation of the above company to take over the holdings of the C. A. Smith Lumber Co (V. 104, p. 2016) and all possessions of the old Coos Bay Lumber Co —See also V. 114, p. 417.

Peoples Gas Light & Coke Co.—*Annual Report.*—

President Samuel Insull in his remarks to the stockholders says in part: "While the gross income shows an increase over that of the year 1920, it is not because of an increase in sales, but is due to the increased rates in effect during the past year. Owing to the general depression in all lines of business, the volume of gas sold was 8.33% less in 1921 than in 1920.

"The Board is pleased to be able to report that the affairs of the company are now in such satisfactory condition that it was warranted in paying a quarterly dividend at the rate of 5% per annum to stockholders of record on Jan. 3 1922. While a general business depression still exists, your board feels that the company has now surmounted its chief troubles, and hopes that it will be able in the future to maintain its past policy of paying quarterly dividends."

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings	$31,927,064	$31,236,335	$24,543,798	$21,588,400
Operating expenses	21,488,518	26,081,384	20,253,356	18,934,319
Depreciation	1,117,187			
Uncollectible oper. rev	330,201	2,409,879	1,859,085	1,654,559
Taxes assn. to oper	1,649,462			
Net operating income	$7,341,663	$2,745,073	$2,431,357	$999,521
Other income	992,947	------	------	------
Total	$8,334,610	$2,745,073	$2,431,357	$999,521
Deductions	1,490,062	---	------	------
Interest	2,360,538	2,361,321	2,366,150	2,366,150
Net income	$4,484,009	$380,752	$65,207	df$1,366,629

—V. 114, p. 313.

Parker Mills.—*Plan Operative.*—

It is stated that the transfer of the Hargraves Mills property to the Parker mills has been completed. See plan in V. 113, p. 2086.

Pathe Exchange, Inc.—*Definite Bonds Ready.*—

The Harriman National Bank, N. Y., as Trustee, is now prepared to exchange Definitive 10-yr. 8% sinking fund gold bonds for the outstanding temporary bonds. See bond offering in —V. 113, p. 857, 2621.

Peerless Wire & Fence Co.—*Incorporated.*—

Incorporated in Delaware Jan. 24 1922 with an authorized capital o $500,000 Pref. stock and 160,000 shares Common stock of no par valu See bond offering in V. 113, p. 2827.

Pennsylvania Power & Light Co.—*Stock Offered.*—

Electric Bond & Share Co., New York, have sold to a number of bankin houses approximately 60,000 shares of Cumul. Pref. (a. & d.) stock (n par value), which is being re-offered to the public at 96 and div., to yiel 7.29%. Among the bankers offering are the Chas. W. Scranton Co., Ne Haven, Conn. and Bonbright & Co., New York.

Dividends $7 per share per annum. Entitled to $100 per share and div in case of liquidation, but redeemable as a whole at $110 per share; div payable Q.-J.

Data from Letter of P. B. Sawyer, V.-Pres. & Gen. Mgr., Jan. 2

Pennsylvania Power & Light Co.—Organized June 4 1920 as consolidatio of 7 electric light and power companies (V. 110, p. 2493). Controls, amon others, Hagerstown Light & Heat Co. of Washington County (Md. Also leases, as of Dec. 1 1921, under a plan for ultimate purchase, the property of Wilkes-Barre Co. (V. 106, p. 819).

Capitalization after this financing—	*Authorized.*	*Outstandin*
Cumul. Pref. stock (no par value), divs. $7 per sh	150,000 shs.	100,000 sh
Non-Cumul. Pref. stock, divs. $7 per share	65,000 shs.	65,000 sh
Common stock (no par value)	310,000 shs.	310,000 sh
1st & Ref. Mtge. Series A 7s, 1951 (V. 112, p. 659)	x	$8,000,00
Underlying bonds (in hands of public)	(Closed)	12,238,60

x Limited by conservative restrictions of the indenture.

Earnings 12 Months Ended Dec. 31.

	1920.	1921.
Gross earnings from operation	$8,354,723	$9,760,26
Net earns., after oper. exp., incl. taxes	2,541,383	3,076,26
Other income		128,35
Total income		$3,204,62
Int. on bonds, $1,135,943; other int. & deductions, $270,242		1,406,18
Annual divs. of $7 p. sh. on 100,000 shs. of Cum. Pref. stock		700,00
Balance		$1,098,43

No earnings of the property of Wilkes-Barre Co., now leased, are include in the above statement.

Purpose.—To reduce floating debt and for other corporate purpose including cost of additional construction.

Property.—Owns electric generating plants present installed capacity o 99,650 k.w., including 32,500 k.w. capacity only recently placed in opera tion. Electric plants of Wilkes-Barre Co. have generating capacity o 13,000 k.w. Company has 5,500 k.w. additional capacity from anoth plant which it operates under lease. Total available generating capacit 118,150 k.w. Transmission system is also operated in connection wit the generating plant of the Leghigh Valley Transit Co. at Allentow having a generating capacity of 40,812 k.w. All electric properties owne are interconnected by high voltage transmission lines aggregating 377 mil in length.

Gas property owned includes generating capacity of 4,075,000 cu. f per day, holder capacity of 2,271,000 cu. ft., and 164 miles of gas main Gas property of Wilkes-Barre Co. includes generating capacity of 4,000,00 cu. ft. per day, holder capacity of 750,000 cu. ft., and 68 miles of ga mains.—V. 114, p. 417.

Phelps-Dodge Corp.—*Copper Queen Smelter Resumes.*—

The company, it is stated, put two furnaces into blast at the Coppe Queens Smelter at Douglas, Ariz., on Feb 1 and on Feb 2 an additiona furnace was started Stopping operations, it is said, will be begun abou March 1 at Bisbee No plans, it is said, have been made as yet in regar to starting operations at the company's mines at Nacozari, Sonora, Mexico —V. 113, p. 2728

Philadelphia Electric Co.—*To Increase Debt Limit fro $60,000,000 to $150,000,000.*—The stockholders will vot April 12 on increasing the debt limit from $60,000,000 t $150,000,000. President Jos. B. McCall in a letter to th stockholders says in substance:

At a meeting of the stockholders held in Jan. 1917, the indebtedness o the company was limited to $60,000,000, represented by a first mortgag to Land Title & Trust Co., trustee, mortgaging the property directly owne and under which sinking fund gold bonds, bearing interest at the rate of 4 and 5% per annum were to be issued from time to time

The gross revenue of the company in 1915, which was the basis upo which the limit of debt was estimated, was $8,449,000; for the year 192 the gross revenue was approximately $21,500,000 Up to the present tim the capital expenditures made upon the properties to meet the demands o the public, as evidenced by the increase in revenue, have exhausted th above-mentioned debt limit by the issuance of the following securities.

(1) $47,500,000 1st Mtge Sinking fund 4% and 5% gold bonds unde mortgage above referred to, dated as of Oct 1 1916 Of these first mortga bonds, there are now outstanding $38,335,000 Of the balance $5,000,00 of said bonds are pledged under the 1st Lien & Ref Mtge 6% series, du 1941 and $4,165,000, together with $12,500,000 thereof yet to be issue are available for pledging under the issue of additional 1st Lien & Re Mtge. bonds, par for par

(2) $12,500,000 1st Lien & Ref. Mtge bonds, 6% series, due 194 issued under mortgage to Girard Trust Co., trustee, dated as of Dec 1 192

It is therefore necessary, in order that we may have adequate financi facilities to meet the demands of the future, that action be taken at th time, in accordance with the provisions of the laws of Pennsylvania, t increase the debt limit, and the directors, after careful consideration, recom mend that the debt limit now be increased to $150,000,000

Dividends.—

The company has declared the regular quarterly dividend of 50 cents p share on its Preferred stock and of 1¾% on its Common stock. A divide of 16 2-3 cents per share has also been declared on the new Pref stoc recently offered to Common stockholders of record Feb 6 (see V 114, p 539) All dividends are payable March 15 to holders of record Feb. 1 —V 114, p 530

Philadelphia & Reading Coal & Iron Co.—*Bonds Re duced.*—

The Philadelphia Stock Exchange on Jan. 25 reduced the amount o General Mtge. 4% bonds, due Jan. 1 1997, on the regular list from $94 864,000 to $94,236,000—$628,000 reported purchased and canceled o Jan. 11 1922 for account of the sinking fund.—V. 113, p. 288.

Pittsburgh Steel Co.—*Statement of Earnings.*—

	1921.	1920.	*Decreas*
Sales for 6 months ending Dec. 31	$6,669,876	$18,077,585	$11,467,70
Net profits	$212,035	a$1,769,700	$1,527,66

a After writing down inventory at Dec. 31 1920 to market price or cos and other adjustments amounting to $927,067.—V. 113, p. 2728.

Producers' & Refiners' Corp.—*Stockholders Offered Righ to Subscribe for $2,000,000 Additional Bonds at Par and Int.*—

The company will presently issue the remaining $2,000,000 1st Mtg 10-Year 8% Sinking Fund Gold Bonds, dated as of June 1 1921, with stoc purchase warrants attached. The privilege of subscribing for these bond at 100 and int. from Dec. 1 1921 is extended to Preferred and Commo stockholders of record Feb. 15 1922.

There will be mailed after Feb. 15 1922 to stockholders of record, warrant specifying the amount of bonds for which such stockholders respectivel shall be entitled to subscribe, which warrants will equal 9.46% of the tota par value of the stock, held by each stockholder. Subscription warrant will only be issued to cover bonds in the amount of $100, or multiples.

The subscription price will be $102 ($100 plus int. from Dec. 1 1921 t March 1 1922) for each $100 of bonds subscribed for. Subscriptions mus be delivered to Central Union Trust Co., 80 Broadway, N. Y. City, on o before March 1 1922, accompanied by payment of the full subscription pric in New York funds.—V. 114, p. 86.

Public Service Production Co.—*Organized.*—

See Public Service Corp. under "Railroads" above.

Pure Oil Co., Columbus, O.—*Gasoline Production.*—The company's production of casinghead gasoline in December last was 1,632,056 gallons, an average of 54,400 gallons a day. This compares with 1,313,080 gallons in November last and 1,185,512 gallons in December 1920.—V. 114, p. 313.

Quaker Oats Co., Chicago.—*Subleases Building.*—The Merchants' Warehouse Co. has subleased from the Quaker Oats Co. the five-story and basement laminated constructed and sprinkled building in Chicago, having a total floor area of 150,000 sq. ft., for 8 years and 2 months from March 1 1922 to May 1 1930, at an aggregate rental of $367,500, which is at the rate of 30 cents a square foot annually. The property is in the Central Manufacturing District on the south branch of the Chicago River and along the Chicago Junction Ry.

The Quaker Oats Co. leased the building for ten years from May 1920 from the Currier-Lee Warehouse Co.—V. 113, p. 2728.

Renfrew Manufacturing Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Profits	$291,535	$176,533	$581,972	$236,832
Depreciation	109,396	102,710	150,000	140,000
Tax reserve	56,104	------	------	------
Preferred dividends (7%)	28,000	28,000	28,000	28,000
Common dividends	(6%)71,550	(6%)71,550	(6%)71,550	(4%)47,700
Balance, surplus	$26,485	def.$25,727	$332,422	$21,132

—V. 101, p. 619.

Santa Clara Sugar Co.—*Incorporated.*—This company was incorporated in Dela., Jan. 30 1922, with an authorized capitalization of $33,400,000.

Schulte Retail Stores Corporation.—*January Sales.*—

Month of January—	1922.	1921.	Increase.
Sales	$1,543,771	$1,455,106	$88,665

—V. 114, p. 206.

Shell Union Oil Corp.—*Incorporated.*—Incorporated Feb. 8 1922 in Delaware with an authorized capital of 10,000,000 shares of no par value stock. It is understood this is the company which is to take over certain American properties of the Royal Dutch Shell interests and the Union Oil Co. of Delaware properties.

For further details, &c., see Union Oil Co. of Delaware in V. 113, p. 1990, 2193, 2412, 2513.

Shults Bread Co., N. Y.—*Redemption of Bonds.*—One hundred ($100,000) 30-Year Mtge. 6% gold bonds, due Mar. 1 1940, have been called for payment Mar. 1 1922 at par and int. at People's Trust Co., 181 Montague St., Brooklyn, N. Y.—V. 110, p. 771.

Sierra & San Francisco Power Co.—*Bonds Sold.*—Blyth, Witter & Co., New York, San Francisco, &c., have sold a 86 and int., to yield over 6.05%, $1,000,000 1st Mtge. 5% bonds of 1909, due Aug. 1 1949. A circular shows:

Callable as a whole on any int. date at 110 and int. Int. payable F. & A. at U. S. Mtge. & Trust Co., New York, trustee. Denom. $1,000 (c* & r*). 2% normal Federal income tax paid by company without deduction. Issue listed on N. Y. Stock Exchange and application will be made to list these additional bonds.

Company.—Organized in 1909 in California. Owns 4 hydro-electric plants with 59,349 h. p. installed capacity and 1 steam generating plant of 26,150 h. p. capacity, the latter located in San Francisco. 372 miles of transmission lines and 700 miles of distributing lines are owned and operated.

Leased to Pacific Gas & Electric Co.—Company operated as independent concern until Dec. 31 1919, when properties were leased to Pacific Gas & Electric Co. for 15 years. During this period the Pacific Gas & Electric Co. agrees to properly maintain and operate the properties and pay the cost of such maintenance, and operation; pay all taxes and Governmental charges; pay annually $30,000 into a fund to amortize bond discount and expense, this amount to be increased if additional bonds are issued; pay into a special depreciation fund an amount equal to 2% of the gross revenues obtained by Pacific Gas & El. Co. from the leased properties; pay bond interest and pay as rental $50,000 durin gthe first year of the lease, $50,000 during the second, $100,000 during the third and $150,000 annually during the remaining life of the lease.—V. 113, p. 426.

C. A. Smith Lumber Co.—*Acquired.*—See Pacific States Lumber Co. above and in V. 114, p. 117.

Solvay (N. Y.) Process Co.—*New President.*—Edward D. [illegible] has been elected President, succeeding Edward L. Pierce.—V. 113, p. 1368.

South Porto Rico Sugar Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $6,000,000 20-Year 1st Coll. Mtge. 7% Sinking Fund gold bonds, due Dec. 1 1941. See offering in V. 113, p. 2512.—V. 114, p. 313.

Southern Calif. Hardwood & Mfg. Co.—*Bonds Offered.*—Hunter, Dulin & Co., San Francisco, are offering at 100 and int. $175,000 1st Mtge. 7% Sinking Fund Gold Bonds. Dated Jan. 1 1922. Due Jan. 1 1937. Denom. $500 and $1,000 c*. Callable on any int. date on 30 days' notice at 103 and int. Int. payable J. & J. at Los Angeles Trust & Savings Bank, Los Angeles, trustee, and Mercantile Trust Co., San Francisco, without deduction for normal income tax not exceeding 2%.

These bonds are a first closed mortgage on real estate properties in Los Angeles appraised at $679,[illegible] together with improvements valued at $131,520. The properties consist of the main plant, and the warehouse properties. Approximately 91% of the stock of the company is held by the R. H. Raphael Realty Co.

Southern Cities Utilities Co.—*Notes Offered.*—Anderson & Co., Providence, R. I., are offering at 100 and int. $200,000 8% gold coupon notes. A circular shows:

Dated Dec. 1 1921. Due Dec. 1 1931. Callable on any int. date on 30 days' notice at 102 and int. Int. payable J. & D. without deduction for normal Federal income tax. Denom. $1,000, $500 and $100 (c*). Industrial Trust Co. of Providence, registrar.

Company.—A holding company, owning the entire capital stock of (*a*) Harpeth Electric Light & Power Co., Mount Pleasant Electric Co., Southern Cities Power Co.; (*b*) all the Common stock of West Virginia Utilities Co., Mills & Lupton Supply Co., and (*c*) controlling interest in the stock of the Public Light & Power Co. and Tennessee Water Co.

Company operates without competition the electric, gas, water and other utilities in over 61 communities, located in West Virginia, Tennessee and Alabama. Combined population over 400,000.

Purpose.—Proceeds will be used to purchase additional property and equipment.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$2,500,000	$1,211,280
Preferred stock	2,000,000	7[illegible],200
8% Gold Notes (this issue)	500,000	200,000

Earnings.—The following statement gives the 4 months' earnings of company, since its acquisition of the West Virginia Co. properties on Sept. 1 1921, as compared with the same period of 1920.

	—4 Months Ending—	
	Dec. 31 '21.	*Dec. 31 '20.*
Gross earnings	$731,735	$6[illegible]
Net after oper. exp., maint., taxes, &c.	222,704	151,1[illegible]
Int. on bonds and stocks of sub. cos.	119,667	112,9[illegible]
Net income to Southern Cities Utilities Co.	$103,037	$38,181
4 months' int. on $200,000 notes now being offered	5,333	

Southern New Eng. (Bell) Tel. Co.—*Cap. Incr.*—*Earns.*—At the annual meeting Feb. 6 the stockholders authorized an increase in the capital stock of $5,000,000, bringing the total up to $20,000,000 as authorized by the Legislature. About $3,000,000 of the stock, it is stated, may be issued about mid-year to finance construction. American Tel. & Tel. Co. owns one-third of the outstanding capital stock.

Calendar Years—	1921.	1920.
Telephone operating revenues	$7,733,419	$7,270,838
Total gross income	1,577,947	1,307,469
Interest, rents & other deductions	287,319	291,435
Dividends appropriated	1,196,794	900,000
Balance surplus	$93,834	$116,034

—V. 112, p. 752.

Standard Oil Co. of Ohio.—*Usual Extra Dividend.*—An extra dividend of 1% has been declared on the Common stock, along with the regular quarterly dividend of 3%, both payable April 1 to holders of record Feb. 24 1922. Like amounts have been paid quarterly since Jan. 1920.—V. 113, p. 2193.

Standard Tank Car Co.—*Certificates Called.*—All of the outstanding 6% Car Trust Certificates, Series "B," dated Sept. 1 1919, have been called for payment Mar. 1 at 101 and int. (par and int. on certificates maturing Mar. 1) at the Union Trust Co. of Pittsburgh, trustee.—V. 114, p. 313.

Sullivan Machinery Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net earnings	$872,871	$2,342,493	$2,160,887	$2,140,035
Deprec. & res. for taxes	360,383	795,177	916,660	1,238,232
Dividends	a549,497	b586,238	(10)492,152	461,728
Inventory shrinkage	------	200,000	------	------
Balance, surplus	def.$37,009	$761,078	$752,074	$440,074

a Dividends in 1921 were paid as follows: $1 per share each in Jan., April and July and 75 cents per share in Oct. b Dividends paid in 1920 as follows: Regular, 1½% in J.-A. on old $100 stock, and $1 per share in July and Oct. on no par value stock.—V. 113, p. 1478.

Sun Co. of Philadelphia.—*Tenders.*—The Commercial Trust Co. of Philadelphia, trustee, will until Mar. 4 receive bids for the sale to it of 10-Year 7% Sinking Fund Gold bonds dated Apr. 1 1921 to an amount sufficient to consume $250,000, at a price not exceeding 103 and int.—V. 113, p. 1368.

Swift & Co.—*Public Offering of Interest in Stock Yard Cos.*—See Armour & Co., above.

Department of Justice Not to Move for Modification of Decree.—The Department of Justice has refused the request of California cannery companies that it should move for a modification of the decree forbidding packing companies to engage in the sale of commodities unrelated to their business. Attorney-General Daugherty has ruled that the appeal should be made direct to the courts. He says:

"On the question of a modification of the consent decree in the case of the U. S. of America vs. Swift & Co. and others, with reference to unrelated commodities, I have come to the conclusion that such grave and far-reaching questions, which affect not only the provisions of the decree with respect to unrelated commodities, but which also strike at the very foundation of the entire decree and are of such vital interest to the public egnerally, are matters which, regardless of what position the Department of Justice might assume, must be untimately decided by the Court which entered the decree before any modification could be made, and as those who most strongly oppose any modification (namely, the wholesale grocers), are now parties to this cause by intervention, which intervention has been sustained by the Court since the request for this hearing before the Attorney-General was granted, it seems that the way is now open for those who urged a modification and who so earnestly contended that they have been seriously injured by this decree and have never had their day in court to present such questions and contentions in the first instance to the Court for decision, without the same being in any way prejudged by the Attorney-General.

"Therefore I feel that this request by the California Co-operative Canneries Co. and others for a modification of this decree should be presented in the first instance to the Court, which entered this decree, and not to the Attorney-General."—V. 114, p. 74.

(John R.) Thompson Co., Chicago.—*Pref. Stk. Reduced.*—The stockholders voted Jan. 31 to reduce the authorized Preferred stock from $1,800,000 to $1,225,000, par $100.—V. 114, p. 530.

Tidal Osage Oil Co.—*Acquires Control.*—The company, it is stated, has acquired control of the Magna Oil & Refining Co. (V. 112, p. 1288). New officers elected for the latter are: C. E. Hane and A. A. Beard, Vice-Presidents, and E. H. Salrin, Sec.-Treas. A new President and four additional directors are yet to be elected.

The Tidal-Osage controls 60% of the Magna stock, which will be exchanged on basis of 7 Magna shares for 1 of Tidal-Osage.—See V. 113, p. 2729.

Trumbull Steel Co., Youngstown, O.—*Earnings, &c.*—Gross sales for the year ended Dec. 31 1921 are reported as $16,851,589, as compared with $35,850,811 in 1920 and $24,569,843 in 1919. Shipments in 1921 were placed at 136,711 tons. Net profit after depreciation of plant of $500,000 and inventories of $750,000 was $260,304. Dividends paid during 1921 approximated $1,155,870, leaving a deficit of $895,566.

President J. Warner is quoted as saying that at present the company's plants are working 90% of capacity and that consumers' stocks are low and that they are insisting on speedy delivery. The company's annual finished steel capacity is 400,000 tons. He also stated that the company has no funded debt, and that it was invited to enter the "big merger," but never was interested in the proposal.—V. 112, p. 2650.

Union Oil Co. of Delaware.—*Merger.*—See Shell Union Oil Corp. above and compare V. 113, p. 1990, 2193, 2412, 2513.

United Cigar Stores Co. of Am.—*Resignation.*—Jesse R. Taylor has resigned as Vice-President. This is the third resignation in the United Cigar Stores organization within the last few months. Edward Wise resigned as President to become associated with J. S. Bache & Co. and James C. Bolger resigned as Vice-President to become President of the Schulte Retail Stores Corp.—V. 114, p. 207.

U. S. Food Products Corp.—*Receivership.*—Federal Judge Learned Hand, Feb. 8, appointed George Rublee receiver, following the filing of an involuntary petition in bankruptcy by three creditors with claims totaling $1,561. The liabilities and assets are not mentioned.

It is alleged in the petition that the corporation on Jan. 4 last, made preferential payments amounting to $5,375 to certain creditors without consideration other than a previous indebtedness.

Protective Committee for Distillers' Securities Corp. Bonds.—Following the filing of an involuntary petition in bankruptcy, the following protective committee was formed to protect the interests of the holders of the 1st Mtge. Conv. 25-Year 5% gold bonds of Distillers Securities Corp., and the holders thereof are requested to deposit the same with Bankers Trust Co., depositary, 16 Wall St., N. Y. City.

Data from Letter of Chairman B. W. Jones, Feb. 10 1922.

On Sept. 18 1902 the Distillers Securities Corp. (now U. S. Food Products Corp.) issued $16,000,000 1st mtge. 25-year 5% Convertible gold bonds, due Oct. 1 1927, but about $10,500,000 have been retired, leaving outstanding $5,500,000.

It is deemed of the greatest importance that the bondholders should act in this situation in unison, because it is very probable that a conflict of interests will arise between the holders of these obligations and the obligations issued by the U. S. Food Products Corp. under its trust agreement dated Sept. 12 1921. If the obligations issued under this last instrument are valid the value of the first mortgage convertible gold bonds will be seriously affected. In view of this situation, bondholders should act in unison and with promptness.

Committee.—B. W. Jones, Chairman, (V.-Pres. Bankers Trust Co.), Theodore H. Banks (V.-Pres. Amer. Exch. Nat. Bank), F. W. Murray Jr. (Pres. Nat. Bank of Orange County, Goshen, N. Y.), Edwin K. Scheftel (member N. Y. Stock Exchange), George L. Warren (V.-Pres. Columbia Trust Co.), with R. G. Page, Secy., 16 Wall St., N. Y. City, and Wollman & Wollman, counsel.—V. 114, p. 511.

United States Steel Corp.—*11th Annual Report of Pension Fund.*—*Unfilled Orders.*—The United States Steel and

Carnegie Pension Fund, established Jan. 1 1911 and applicable to the employees of the U. S. Steel Corp. and its subsidiary companies, has issued its 11th annual report, showing disbursements for the year 1921 of $947,879, compared as follows:

Pension Fund Disbursements for Calendar Years.

1921	$947,879	1917	$712,707
1920	779,767	1916	711,130
1919	733,707	1911 to 1915 inclusive	2,234,411
1918	709,060	Grand total	$6,828,461

Beneficiaries—Summary of Pension Cases in 1921.—Active as of Jan. 1 1921, 2,969; added during 1921, 708; total, 3,677; discontinued during 1921, 240; continued beyond Dec. 31 1921, 3,437.

Averages for cases, 1911 to 1921 inclusive: Age, 66.10 years; service, 30.95 years; pension, $24 10.

See also under "Trade and Traffic Movements" above.—V. 114, p. 516.

United States Worsted Co.—*Will Be Reorganized* —

A letter sent to stockholders calling the annual meeting for March 1 says in substance: "In the report last March the President advised you what had taken place in the company's affairs up to that date. Through the creditors' committee practically all of the notes payable were extended until Jan. 6 1922, and the officers devoted their attention to liquidation of inventory, introducing new economies and, at the same time, to operating the plants at as full capacity as possible to care for overhead expenses.

"While the debt remains about the same as it was Dec. 31 1920, a considerable reduction of old inventory has taken place and the company has taken on considerable new business on a profitable basis.

"The very large fall in prices of wool since 1920 has resulted, however, in wiping out the working capital, and to-day it would take a considerable part of the sale price of the plants for the creditors to realize a hundred cents on the dollar.

"The company has entered into a new agreement with the creditors' committee, consisting of Messrs. Aiken, Wing and Stockton, whereby the notes have been extended again for such period as the committee may feel wise. With the financial statement as of Dec. 31 1921 in hand it is hoped that an early reorganization can take place."—V. 113, p. 1898.

Valparaiso Lighting Co.—*Merger.*—

See Indiana Elec. Corp. above and in V. 114, p. 528.—V. 113, p. 859.

Virginia Iron, Coal & Coke Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Feb. 15 of $5,000,000 Preferred stock, par $100, on official notice of issuance as a 50% stock dividend. See V. 114, p. 314, 418.

Wabash Valley Electric Co.—*Merger.*—

See Indiana Elec. Corp. above and in V. 114, p. 528.—V. 113, p. 859.

Wahl Company, Chicago.—*Earnings.*—

Net sales for the year ending Dec. 31 1921 were $6,795,312; net profits from operations totaled $1,727,912; total income, $1,792,924; net profits after Federal taxes, &c., $1,203,724; surplus after dividends amounted to $506,114.

The balance sheet as of Dec. 31 1921 shows inventories of finished products, &c., of $1,495,263; notes and accounts receivable, $2,598,243; cash, $306,318; accounts payable, $200,409; taxes accrued, $503,025, and surplus of $2,351,442.—V. 114, p. 531.

Warren (O.) Tool & Forge Co.—*Merger.*—

The Warren Tool & Forge Co., has purchased the plants of General Malleable Co. and American Block & Mfg. Co., both located in Warren, and the three plants will be operated under the name of the purchasing company. The capital stock of the merged company is $1,800,000. The The Warren Tool & Forge Co. is a large manufacturer of contractors' and track tools. The malleable iron foundry of the General Melleable Co. has a capacity of approximately 600 tons of castings per month, a large proportion of which goes to the railroads. The American Block & Mfg. Co.'s plant was built for the manufacture of malleable unions with bronze inserted seats. The Warren Tool & Forge Co. will continue to operate under its old management. James D. Robertson, Pittsburgh, is Pres.; N. J. Konold, V.-Pres.; George Konold, Treas. & Gen. Mgr., and George F. Konold, Jr., Sec. (official).

Wayagamack Pulp & Paper Co.—*Earnings.*—

Nov. 30 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Net profit, after taxes	def.$156,712	x$1,786,707	$1,103,687	$1,057,742
Bond interest	210,000	210,000	210,000	208,980
Bond discount	10,000	10,000	10,000	------
Depreciation	160,000	160,000	160,000	160,000
Stumpage written off	120,928	297,900	172,100	144,726
General reserve	------	------	500,000	500,000
Dividends	150,000	250,000	------	------
Balance, surplus	def.$807,640	$858,807	$51,587	$44,036

x After deducting reserve for war taxes amounting to $366,000.—V. 113, p. 739.

Weber Flour Mills Corp., Salina, Kan.—*Bonds Offered.*—H. P. Wright Investment Co., Kansas City, Mo., are offering at 97½ and int., yielding about 7⅞%, $250,000 First (Closed) Mtge. 10-Year 7½% Sinking Fund gold bonds.

Dated Jan. 1 1922. Due Jan. 1 1932. Interest payable J. & J. at New England National Bank, Kansas City, Mo., trustee. Denom. $1,000 and $500 (c). Red. all or part on any int. date on 30 days' notice, at 105 and int., up to and incl. Jan. 1 1927, and thereafter at ½ of 1% less for each six months period.

Company.—Organized in 1917. Owns two mills, one at Salina and one at Ellsworth, Kan. Daily capacity 3,100 barrels of flour.

Earnings.—Since company began business, earnings have averaged (after Federal taxes, depreciation and interest) about $65,000 p. a., nearly 3½ times interest charges on these bonds, and this until Aug. 1 1921 from the operation of one mill alone, as the Ellsworth mill was completed and put in operation on that date.

Purpose.—To reimburse company in part for expenditures made in the construction of the Ellsworth mill, and to provide additional working capital.

Western Grocer Co.—*New Directors.*—

George H. Feldman and K. Laittre have been elected directors.—V. 114, p. 531.

Westinghouse Electric & Mfg. Co.—*Power Apparatus.*—

The company reports that there has been a decided increase in the sale of large power apparatus during the current year, January sales o. turbine generators and condensers alone amounting to over $1,500,000. Some purchasers included the Pennsylvania Edison Co. of Easton, Pa.; the Madison (Wis.) Gas & Electric Co., and the North Carolina Light & Power Co. Takata & Co. of Japan have ordered another turbine generator. Fifty steam auxiliary units were sold during January.—V. 113, p. 2627.

Wilkes-Barre Co.—*Lease, &c.*—

See Pennsylvania Power & Light Co. above.—V. 106, p. 819.

Willys-Overland Co.—*New Financing Plan Rumored.*—

It was reported this week that negotiations leading up to the funding of the company's bank loans, aggregating $16,000,000, and falling due Mar. 1, were nearing completion. It is stated that the refunding plan calls for the creation of a $25,000,000 first mortgage under which $16,000,000 of bonds would be issued immediately, thus providing for the retirement of the entire bank debt. In addition to this refunding operation, it is reported that a plan is being outlined for the creation of a revolving credit in which any of the interested banks might participate at their own discretion, the funds made available in this way to be used for working capital.—V. 113, p. 2627.

(F. W.) Woolworth Co.—*January Sales—Ann. Report.*—

Month of January—	1922.	1921.	1920.	1919.
Sales	$9,519,755	$8,332,127	$8,476,378	$7,128,000

Sales in Dec. 1921 totaled $24,155,400 (incl. $2,198,045 on Christmas Eve). See annual report under "Financial Reports" above.—V. 114, p. 88.

Wright Aeronautical Corporation.—*Government Threatens to Sue for $4,700,000 on War Contracts.*—

In connection with statement from Washington, Jan. 26, that the Department of Justice is about to bring suit against the old Wright-Martin Aircraft Corp. for approximately $4,700,000 for alleged overpayment by the Government on war contracts, an official of Wright Aeronautical Corp., which took over part of the assets of the old company, is quoted:

"Since completion, back in 1919, of Wright-Martin's work for the Government in making aeroplane engines, it has been found absolutely impossible for the corporation to collect from the Government the full amount due under its contracts. There is still due Wright-Martin in excess of $1,000,000, vouchers therefor having been certified by the Government' own accountants, which up to date the Government has postponed paying. Out of the total $35,000,000 business done for the Government the corporation has requested payment of practically no sums which were not properly vouchered and certified as being due the corporation by the Government's own representatives.

"The main point of difference recently raised by the Government are questions of payment of bonus for savings and special depreciation. The Government now, two years after completion of the contracts, says Wright-Martin was not entitled to such bonus or to such special depreciation, although provided for in our contracts, and that it proposes to attempt to collect back from us these two items, totaling about $4,000,000.

"We shall welcome the Government's suit as the most speedy and effectual method of bringing the matters under discussion to a final conclusion. Any court of justice in the country will show that Wright-Martin Corp. not only owes nothing to the Government, but that there is still approximately $1,000,000 additional due Wright-Martin from the Government."—V. 113, p. 2413.

CURRENT NOTICES.

—Trade and industrial lines are being organized to speed up the effort of New York Jewish societies to raise $5,000,000 which is New York's share of a $14,000,000 national fund to relieve and rehabilitate the Jewish war and famine sufferers of Eastern and Southeastern Europe. Preliminary action along this line was taken at a meeting last Monday at the home of Felix M. Warburg, when delegations representing thirty professional, trade or industrial groups decided to have their respective committees at work when the financial effort begins on Feb. 19 and to have the goal attained before the closing date, March 4. Among the men who have accepted chairmanship for their trade or group were: bankers, Carl Pforzheimer, 30 Broad Street, I. S. Metzler, 111 Broadway, Ed Steiman, 52 William Street, and Herbert H. Lehman, 16 William Street

Louis J. Horwitz, of Thompson & Starrett, 49 Wall Street, has accepted the chairmanship of the real estate men s committee. William Prager of 2 Rector Street, who has been acting head of the committee, will continue as Mr. Horwitz's associate. This group is but one of 35 professional and industrial groups representing as many interests in which Jewish leaders are active. The money from the $14,000,000 fund is to be used to give emergency relief to 300,000 Jewish war and famine orphans and 450,000 adult war and famine refugees in Eastern and Southeastern Europe. Chicago and Philadelphia have each raised more than $1,000,000. The New York City effort will begin on Feb. 19 and end March 4.

—The Financial Press, 116 Broad Street, this city, publishers of the "Investor's Pocket Manual," announce that they have now on the press a new book entitled "Parities or Equivalents of Foreign Exchange." Besides the 50 pages of tables devoted to "Parities or Equivalents of Foreign Exchange," there are included tables of the world's currencies, weight and fineness of gold, silver and copper coins, comparisons of moneys, weights, measures, &c. This book has been compiled, it is stated, to meet the special requirements of financial institutions, brokers and dealers and individual investors interested in foreign exchange.

—The investment house of Edwin M. Bosworth & Co., of Denver, Colorado, announces the opening of a branch in New York at 1 Wall Street, under the name of Edwin M. Bosworth & Co., Inc., to specialize in corporation and municipal bonds. The branch will be in charge of Mr Bosworth and Howard C. Smith, son of Theodore G. Smith, senior Vice-President of the Central Union Trust Co Edwin M. Bosworth & Co. act as the Denver correspondent of E. F. Hutton & Co.

—The Bankers' Service Corporation, 19 Warren St., New York City, announces the appointment of G. Prather Knapp as Vice-President in charge of its advertising service division. From 1919 to 1922 Mr. Knapp was Publicity Manager of the Mississippi Valley Trust Co. of St. Louis. He has also been a member of the Publicity Committee, Trust Company Division, of the American Bankers' Association, and a director of the Financial Advertisers' Association.

—Guaranty Trust Co., New York, announces that Definitive 6% Equipment Gold Notes of the Chicago Burlington & Quincy RR., and Nashville Chattanooga & St. Louis Ry., are now available for delivery at its Trust Department in exchange for the outstanding Temporary notes which bear its authentication.

—The London Stock Exchange Official Intelligence for 1922, a most valuable work for those interested in securities having a world-wide market, will be published on March 25 next, and the distribution of the volume will commence on that date. Address Spottiswoode, Ballantyne & Co., Ltd., 1 New-Street Square, London, E. C. 4.

—Ralph W. Voorhees, Allen C. Rearick and George H. Mosser have incorporated as Ralph W. Voorhees & Co. to conduct a general investment business at 115 Broadway, New York. The directors of the company are S. S. Childs, Clement K. Corbin, Charles M. Mason, Foster M. Voorhees, Philip Ritter, Jr.; Oscar M. Voorhees and Herbert J. McMurtrie.

—R. M. Bauer & Co., representatives of Anglo-Austrian Bank, Vienna, and Hardy & Co. G. m. b. H., Berlin, have opened a department dealing in foreign currencies under the management of Harry F. Rahr, formerly of the Irving National Bank.

—Messrs F. B Keech & Co , 7 Wall St , New York, have prepared a circular on the National Surity Co. showing the record of the company for the past 10 years, a copy of which they will be pleased to furnish upon request.

—John J. Flynn, formerly identified with the trading department of the Equitable Trust Co. of New York, has become associated with Reynolds, Fish & Co., to trade in domestic and foreign bonds.

—Carl H. Pforzheimer & Co., 25 Broad St., New York City, have prepared a review of the oil situation, special attention being given to the factors of supplying demand.

—Leslie A. Dittman, formerly with Watson & White, is now associated with the bond department of the New York office of Graham, Parsons & Co.

—Mark C. Steinberg, St. Louis, Mo., member New York and St. Louis Stock Exchanges, announce that Paul A. Sellers is now associated with them.

—The Guaranty Trust Co. of New York has been appointed transfer agent of Certificates of Deposit of the Beaver Board Companies.

—Robert M. Halsted, formerly with Harvey Fisk & Sons, is now associated with Prince & Whitely in their bond department.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, Feb. 10 1922.

There has been some improvement in business. True it is not marked. On the contrary, it is slight. But the tone is rather better. The feeling is a little more cheerful. Wheat in two weeks has advanced about 15 cents a bushel, and there have been substantial advances also in other grains, notably in corn and rye, and also in the provision markets. The feeding value of corn has risen, it is said, to something like $1 a bushel, owing to the rise in the price of hogs and meats. And the great West has been much heartened by this rise in its chief products. It certainly increases the buying power of the West. It tends to help general business there. In fact, the advance in grain during the week has been one of its outstanding features, noticeably stiffening the courage of the West. Cotton has also advanced somewhat, partly because of Chicago and other Western buying here. Another bracing factor in general trade has been the activity and rising prices for stocks and bonds. And sterling exchange is up to the highest price seen for about two years and a half. Continental currencies have also been rising, coincident with the successful termination of the historic Disarmament Conference at Washington, which will stand out for generations to come as a landmark in human history. It was a long step towards the ultimate abolishment of war, and as such is a signal illustration of the trend of modern civilization.

Some of the big industries show more life. Iron and steel sell rather more readily at somewhat easier prices, with the railroads buying a little more freely. And everything points to building on a large scale this year. It is true, on the other hand, that strikes are spreading in the cotton textile industry of New England, in response to a wage cut of 20%, and a manifest tendency to increase weekly working hours from 48 to 54. Yet these changes must come. Society in general suffers from the high cost of production in various industries, notably in manufactures, mining and transportation. Rail freights are too high, fuel is too costly, and labor rates, it is complained, too high to admit of production on a normal scale. The people will not readily pay current prices in these times, when the farmer, despite some recent advance in the price of his products, is still badly handicapped when it comes to buying the products of the towns and cities. Besides, unemployment is still widespread. The tendency, however, is towards a correction of abnormal conditions. It will probably come about gradually.

Meanwhile the rise in rates of foreign exchange, of course, increases the buying power of Europe. In London the financial situation, much to the gratification of American merchants, is improving. What helps Europe helps America. It is regrettable that misunderstandings have again arisen in Ulster, and that political tension still persists in East India. But it is hoped and believed that all this is transitory. Texatile trades in this country are, for the time being, quiet. Copper has declined. Coal is in better demand, with a strike threatened in April. It is hoped that nothing of this kind will occur. The automobile trade is somewhat more active. One of the features in the export trade during the week has been the large buying of wheat, corn and rye for Europe. Some of the winter wheat crop reports are unfavorable, as the belt has too little snow, and the weather at times has been cold. But February is too early in the year to draw conclusions as to the ultimate outcome of the crop. Drawbacks now may be easily remedied later on by the right kind of weather. In fact, Texas has recently been benefited by rains. New England reports a better feeling in the jewelry trade. Wool is firm. Business sentiment in this country shows a tendency to grow more hopeful. Bank clearings this week show a gain for the first time in several years. That is a good-sized straw, it is hoped, showing which way the wind is blowing. Nobody expects improvement in general business by leaps and bounds; it is going to be gradual. But there is a growing hope, if not an actual belief, that the tide is sensibly turning towards better things.

New Bedford newspaper advertisements call attention to 20% wage cuts, affecting over 50,000 operatives in New England, and declare mills must eventually shut down altogether or cut wages. At Manchester, N. H., to-day, a strike of operatives at the Amoskeag and the Stark Cotton Mills was ordered, effective next Monday, when it was announced wage reductions and increased working schedules would begin, i.e. 20% wage cut and an increase in weekly working hours from 48 to 54. Some 26 Rhode Island mills are, it is said, closed, with 12,000 hands on strike; also some in East Connecticut. Nearly 90% of the B. B. & R. Knight Co. operatives in Pawtuxet Valley, R. I., have signified a desire to return to work. A strike of 1,000 coat makers occurred in New York on Feb. 7. The strike was called because, it was alleged, J. Friedman & Co., after agreeing to send work to all its contract shops, had stopped giving out any to that of Frank Simon at 813 East Fifth Street. Fifty representatives of industries in New England yesterday began a series of two-day conferences with Secretary Hoover and officials of the Department of Commerce. The conferences are designed to work out the most efficient co-operation of the department with business in New England. Underwear mills in the Amsterdam, N. Y., district are reported to be sacrificing profits in order to secure sufficient business to keep plants operating and working forces intact.

Buffalo, N. Y., knit goods manufacturers are looking for a drop of some 10 to 15% in knit goods prices for next fall, as compared with last fall. A big factor in bringing about the price reduction has been lower labor costs, which are about 20% under a year ago. Yarn prices are also somewhat lower. In the Knoxville, Tenn., section wages have been reduced an average of 30% from the peak of the 1920 scale. Average reduction in production costs, aside from the cost of raw material in that section will run, it is said, to 35%.

Rains in Texas recently have not been general. Fort Worth reports that many Texas stockmen are finding it necessary to ship their cattle to outside ranges because of drought and short grass. If a heavy rain falls over the stock country in the next two weeks the tension, of course, will be lessened. Herds are being fed at many points, an expensive procedure to the owner. North Texas cattlemen report some rain.

Julius H. Barnes said in Chicago last Saturday: "It is time to quit telling the farmer that he is bankrupt. It is time to quit telling industry that there is no farm market. It is time to realize that there is a decreasing hazard in agriculture, increasing promise for its adequate support, and the rapidly developing assurance of the ability in farm districts to buy the usual products of other industries. In recent months these hopeful developments have occurred. Abroad the gain in stability and the increasing confidence in Europe's recovery manifests itself in constantly improving exchange relations. At home a wider public sentiment appreciates that we can most quickly help ourselves by aiding the recovery of our best customers. At home, also, the Washington Conference, besides its concrete agreements, has initiated the principle of conference and discussion. This promises the elimination of the constant disturbance occasioned by war apprehension. These things are of immediate promise to our farmers. Wheat, led by advances in foreign markets with their better buying power has advanced 25%. Hogs have advanced 35%, and to-day will net the corn raiser 75 to 90 cents per bushel instead of 20 cents—corn so gloomily pictured. Oats have advanced 30%. Sheep have almost doubled in price. Cotton doubled in price. All farm selling prices are on the up-grade; and all that the farmer buys has cheapened. Labor is plentiful and cheaper. Farm credit difficulties have eased. Europe will pay in 1922 with less difficulty than in 1921. The world still looks to America for 75% of its bread. Providence still blesses us with the greatest fertile areas in the world, and a sane Government, under which industry and thrift may seek its own reward. Instead of preaching curtailment of production, it is time for American courage to plant every acre of world's necessities. Thrift and knowledge will by every promise reap unusual rewards between this planting and next harvest. Suppose we now tell the farmers so, and why!"

Hogs sold at $10 25 a hundred-weight in the Chicago market, an advance of $2 35 since last November. It helps the West and the corn farmer.

LARD steady; prime Western 11.25@11.35c.; refined to Continent, 12.25c.; South American, 12.60c.; Brazil in kegs, 13.50c. Futures have advanced with hogs and grain. The statistical position is believed to be strong. Stocks are light. Cash trade is good. Prices for product are below the cost of manufacture. On the rise packers and Eastern interests were sellers, especially as at times grain and cottonseed oil have reacted. Sharp reactions have been noticed in lard, partly on this account. But in the main the tone has been bullish. The steady rise in sterling exchange has to all appearance helped to stiffen prices. The average weight of hogs last week at Chicago was 234 lbs. Chicago wired that packing house stocks of pork products have recently been much depleted, and with the end of the winter season for packing operations the demand for hogs has been difficult to fill. To-day prices advanced on buying by commission houses and others. There was buying of March in removing hedges against shipping sales. It was said that one and a half million pounds of May lard were bought by a prominent commission house. There is a better shipping demand for pure lard. Prices show an advance for the week of 20 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery ____cts	10.37	10.47	10.32	10.40	10.42	10.60
May delivery________	10.60	10.72	10.55	10.65	10.65	10.80
July delivery________	10.82	10.92	10.75	10.85	10.85	11.02

PORK quiet; mess $23 50, family $25@$27; short clear, $22@$22 50. May closed at $19, the same as a week ago. Beef, quiet; mess, $13@$14; packet, $13@$15; family, $15@$16; extra India mess, $21@$25; No. 1 canned roast beef, $3 25; No. 2, $5 25; six lbs., $15 50. Cut meats quite, pickeld hams, 10 to 20 lbs., 20¼c.@20¾c.; pickled bellies 10 to 12 lbs., 13@14c. Butter, creamery extras, 37½@38. Cheese, flats, 16@23. Eggs, fresh gathered extras, 40@46c.

COFFEE on the spot quiet; No. 7 Rio, 9⅛c.; No. 4 Santos, 12¼@12½c.; fair to good Cucuta, 11½@12c. Futures advanced for a time on higher Rio exchange and an advance in coffee also at Rio and Santos. Cost and freight offers advanced. With other commodities rising, coffee was perhaps affected to some extent apart from the regular coffee news. The big railroad strike in Germany was something of a damper for a time, but it was soon settled. Nothing further has been heard of a recent report that Germany was to put a luxury tax on coffee. The crop movement has not slackened. And later on prices declined, with rumors of resales of cost and freight coffee. Switching from March to later months has made up much of the business. Distant months from July onward have been at practically an identical price, including December, which has been about 15 points under March. Yet December at about this time in most years is at 1 to 1½ cents premium. It ultimately disappears as the season advances unless spot coffee advances correspondingly. Some are inclined to buy the distant months at the present abnormal differences in buyers' favor. To-day prices declined. The ending is 9 points lower on March for the week and unchanged on May.

Spot (unofficial) 8⅞@9c	May ________ 8.49@8 50	September ___ 8.52@8.54
March ______ 8.46@8.47	July ________ 8.50@8.51	December __ 8.53@Nom'

SUGAR.—Raws were in moderate demand early in the week ar 2 3-32c. for Cuba c.&f. It receded later. Last Monday about 2,900 tons of San Domingos late February loading sold at 11s. 9d. c.i.f. United Kingdom. Another cargo of San Domingo, 2,600 tons, sold to a St. Johns refiner at 2.1575c. loading last 10 days. The Utah-Idaho Sugar Co. on Feb. 6 announced a reduction in the wholesale price to 10c. per lb. The Arbuckle Co. reduced their list to 5c. on Thursday. There was a fair line of Cuban raws offered on Thursday at 2 1-16c. c.&f. Local refiners claim that they receive large quantities of raw sugars almost daily. Later Surinam centrifugal sold at 2 1-16c. c.i.f. and Cuba was offered at 2 1-16c. c.&f., the tone being easier. Receipts at Cuban ports for the week were 96,283 tons against 70,741 last week, 94,575 in the same week last year and 102,347 two years ago; exports 48,403 against 28,309 last week, 34,278 last year and 98,053 two years ago; stock 163,666 against 115,786 last week, 251,158 last year and 268,994 two years ago. Centrals grinding numbered 140 against 111 last week, 164 in the same week last year and 184 two years ago. Very heavy receipts are reported at U. S. Atlantic ports, large meltings and increased stocks. Receipts for the week were 125,765 tons against 43,686 the previous week, 49,679 last year and 73,431 two years ago; meltings 80,000 against 64,000 previous week, 37,000 last year and 62,000 two years ago; total stock 98,996 against 53,231 last week, 69,801 last year and 50,635 two years ago. To-day futures were practically unchanged. They end 5 to 7 points lower than a week ago.

Spot (unofficial) __ 3 67c.	May ________ 2.32@2 33	September ___ 2.64@2 65
March ______ 2.12@2 13	July ________ 2 50@2.51	December ___ 2.56@2.58

OILS.—Linseed quiet but firm. Stocks are very small. An advance in linseed is attributed largely to the sharp advances in seed. Canadian crushers report a good demand for their products, with prospects for an active spring business. February car lots, 78@80c.; less than car lots, 81@83c.; five barrels or less, 85@87c. Cocoanut oil, Ceylon, barrels, 9@9⅛c.; Cochin, 9½@10c. Corn, crude, 8¾c. Olive, $1 10. Soya bean, edible, barrels, nominal. Lard, strained winter, New York, 87c.; extra, 82c. Cod, domestic, nominal; Newfoundland, 46@48c. Cottonseed oil sales to-day, 11,600; crude S. E., 8@8.25c. Spirits of turpentine, 91½c. Rosin, $5 40@$7 50. Prices closed as follows:

Spot ________ 9.40@ ___	April _______ 9.60@9.67	July ______ 9.99@10.00
February ____ 9.40@9.50	May ________ 9.75@9.77	August ____ 10.10@10.11
March ______ 9.53@9.55	June ________ 9.83@9.90	September 10 18@10.22

PETROLEUM.—Bunker oil, although being quoted at around $1 25, is reported to have sold at $1 20. Both domestic and foreign demand are slow, however. Stocks are quite large, owing to heavy importations of Mexican crude oil. Gas oil does not improve. And while prices of this oil are very low it is said that sales have been made at as low as 3¼c. Gulf ports. Kerosene quiet, but several large export inquiries have been reported in the last few days. Gasoline in rather better demand at a decline. Several bulk sales to European buyers were reported on the 8th inst., but confirmation is lacking. New York prices, gasoline cargo lots, 31¼c.; U. S. Navy specifications, bulk, 17c.; export naptha, cargo lots, 18½c.; 63 to 66 deg., 21½c.; cases, New York, 17½c. Refined petroleum, tank wagon to store, 14c.; motor gasoline to garages, steel bbls., 24c. The price of gasoline for export at New York has been reduced one cent a gallon, effective Feb. 6. This brought gasoline in cases to 31.25c. a gallon, compared with 32.25 previously and 33.25c. on Jan. 1 last.

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-homa __________ 2 00	Henrietta ________ 2 25
Wooster _________ 2 78	Corsicana, light __ 1 30	Caddo, La., light _ 2 00
Lima ___________ 2 48	Corsicana, heavy _ 0 95	Caddo, heavy ____ 1 25

RUBBER firmer on the continued strength of sterling exchange. Actual business is small, however, owing to the firmness of holders, who ask ½c. above buyers' bids. Smoked ribbed sheets 16½c. for spot and February delivery; 16¾c. for March, 17¼c. for April, 17¾c. for April-June, 18¾c. for July-September and 19½c. for July-December. Para quiet but firm; up-river fine, 18½c.; coarse, 13c.; island fine, 17c.; coarse, 7½c.

HIDES have been in only moderate demand at best, but to all appearance steady. Bogota quoted at 15½c.; Orinoco 14c.; Central American 13½c. City packers are said to be attracting rather more attention without much increase in actual business. Sales were reported in the River Plate section of some 12,000 frigorifico steer hides at $47 25 and $47 50. The market there is rather steadier.

OCEAN FREIGHTS have been quiet and rather weak. Tonnage already plentiful is increasing. The Emergency Fleet Corporation has allocated the passenger steamer Lone Star State to the United States Lines for operation in the New York-Bremen service. H. H. Raymond, President of the American Steamship Owners' Association, expresses the belief that this year will be marked by steady improvement in shipping. The International Mercantile Marine will pass the 500,000 tonnage mark by next May. Galveston reports the ocean freight tonnage market as firm. The Shipping Board has informed its agents in New York that a new scale of rates for stevedoring, involving reductions of about 20% in the rate per ton has been decided upon, effective as from Feb. 1. Uniform rates are established in several different classifications depending upon the nature of the cargo and the loading conditions.

Charters included sugar from Cuba to Marseilles, $6 50 February; coal from Hampton Roads to St. John, N. B., $1 60 prompt; coal from Newport News to Cay Francis, $2 25 freight prepaid; lumber from Port St. Jo to Ponce, $9 25; 40,000 quarters grain from Atlantic range to Antwerp-Hamburg range, basis of 16½c. one port February; 5 to 7 months' time charter in transatlantic trade, 5s. prompt delivery in the United Kingdom; 6 or 9 months' time charter in transatlantic trade, 4s. 9d.; sugar from Cuba to Hong Kong, $5 75 February; 45,000 quarters grain from Atlantic range to Antwerp-Hamburg range, 16c. one port, 17c. two ports, early March; one round trip in West Indies trade, 1,917-ton steamer, $1 50; 20,000 quarters grain from Atlantic range to west coast of Italy, basis 20½c. to one port; sugar from Cuba to United Kingdom, $5 75; coal from Virginia to Neuvitas, $2 10.

TOBACCO has been in the main in only moderate demand and prices have been for the most part nominal pending further developments. Tobacco growers of Connecticut in 1921 had their worst year, John R. Stewart of Windsor, the President, told the members of the New England Tobacco Growers' Association at their annual meeting at Hartford on Feb. 8. He said that the crop cost much to raise and the market conditions became such that sales to date have been negligible.

COPPER quiet and lower at 13½c. Leading smelters have reduced prices ¼c. They have been quoting nominally 13¾c. for several weeks past. Tin declined in sympathy with London. The decline in London was attributed to the rise in sterling and heavy supplies. Lead firm at 4.70c. for spot New York and 4.35@4.40c. spot St. Louis. It is the firmest of all the metal markets. Zinc quiet: spot New York 4.80@4.85c.; St. Louis 4.45@4.50c.

PIG IRON has been dull and weaker. Southern iron is invading Northern markets. This is something new. It has not occurred for some years past. Southern pig iron is generally quoted $15 50, but $15, it appears, has been accepted. Or iron has been, it is stated, offered at that price. Chicago reports that Southern iron is being offered there, favored by a cut in freights by rail and river in effect Feb. 15. It will mean a cut in delivered iron of $1 to $1 50. Later Birmingham reported a fair demand with sales into Kansas, Illinois, Indiana, Kentucky, Texas and Missouri territory reported at $15 50 base, and as some even claimed, at $16 in a few cases. Basic iron in the valley is down to $17 75, the lowest price in six years. Malleable has dropped 50 cents. In the East heater manufacturers have been buying more freely.

STEEL has been, it is stated, in somewhat better demand without much increase in actual business. Bars, plates and shapes are now to be had even in smaller lots than recently at 1.40c., Pittsburgh. The tin plate output has increased in the Pittsburgh district under the spur of a better recent demand. Export business is better in rails for South Manchuria, Japan and Brazil, though Belgium captured a Brazilian rail order for 12,000 tons. Germany is out of the running now, owing to higher costs due to a rise in ocean freights, international exchange and German export taxes.

WOOL has been steady with a moderate trade. Dispatches from Brisbane state that at the wool auction on Feb. 3 prices became firmer after opening irregular, especially medium fleeces. At the sale at Timaru on Feb. 3 12,000 bales were offered and 10,750 sold. There was a good attendance of home and Continental buyers. Prices ruled at par with the Dunedin auctions of Jan. 30. At Timaru, N. Z., on Feb. 6 the attendance was unusually large. Demand, however, not good. Yet prices in the main were steady, with 12,000 bales offered and 11,400 sold. The selection was average but competition was weak for American sorts. Local mills bought halfbreds. Bulk wools were bought for English account. Good to super merinos were 18d. to 19¾d.; halfbred, 56@68s, 14d. to 16¾d.; 50@66s, 13½d. to 16d.; fine crossbreds, 46@48s, 9d. to 11½d.; crossbreds, 44@46s, 7½d. to 8½d.; 40@44s, 5¼d. to 6d. Low to medium grades ranged slightly lower.

The 1921-22 Australian wool clip, according to late telegraph advices received by the Department of Commerce will be 631,290,000 lbs., which at an average of 325 lbs. to the bale, means 1,940,000 bales, compared with 1,600,000 bales in 1920-21. The increased production is explained by Trade Commissioner Ferrin, who has just returned from

Melbourne, mainly by the better climatic conditions which have prevailed for the current season, rain having fallen copiously all over the Commonwealth. The yield of wool is said to have averaged in New South Wales and Victoria at least a pound per sheep greater than in 1920-21, while much less loss than occurs even normally has been suffered through burring. The number of sheep in the Commonwealth, which was reduced about 10,000,000 in 1919-20 by a widespread drought, particularly severe in New South Wales, has recovered to 77,908,000, lambing last spring having been exceptionally good. The number of sheep and production of wool are both, however, still well below record figures, which were attained in 1891. Then the aggregate of sheep was 106,000,000 and the output of wool about 1,000,000,000 lbs. It is rather doubtful if that maximum will be reached again, in view of the policies of the States with the largest grazing areas, New South Wales and Queensland, of breaking up the large estates.

At Adelaide, South Australia, on Feb. 3 the auction opened with the attendance large and demand brisk. Some 22,000 bales were offered and mostly sold. Compared with the sales of Dec. 2 good merino fleece and good pieces advanced 30% and lambs combing 50%, other sorts 30% and medium and fine crossbred 15%. Very little crossbred was offered. The English were the largest buyers. Americans and Germans were also buying. On Feb. 8 the wool auction in Auckland, New Zealand, offerings very poor. Little suited to the United States. Prices steady on the basis of the sales rates in Timaru or on the basis of 9½d. to 10½d. first cost for 46s. and up to 14d. for the best 50s. Sydney steady and Melbourne after some irregularity became rather firmer. The rise in sterling exchange since the last series makes the cost of similar wool to America about 5% higher.

Liverpool cabled Feb. 9 that at the sale there 26,864 bales were offered and practically all sold. Attendance good; demand brisk. Prices for superior merino crossbred descriptions firm. Medium topmaking merino crossbred, however, was 5% easier; coarse sorts were unchanged. West Australian greasy super combing was 24½d.; Tasmanian, 32½d.; New Zealand, greasy crossbred was 12½d. for fine and 12¼d. for scoured; merino, 37d., super pieces 40d., bellies 37d. and super combings 41½d. Victorian greasy fine crossbred 19d., combings 21d., comebacks 22d., scoured pieces 26d., bellies 25d. Sydney scoured super combings 38d., greasy 24d. At Aukland, New Zealand, Feb. 8, 10,000 bales were offered and 9,500 sold. Demand excellent; prices firm. Good to super fine brossbreds, 48x48s., 10d. to 12d.; crossbreds, 44x46s., 8¼d. to 9d.; 40x44s., 6d. to 7d.; low to medium 46x48s., 8d. to 10d.; 44x46s., 6½d. to 8¼d.; 40x44s., 4d. to 6d.

COTTON.

Friday Night, Feb. 10 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 81,990 bales, against 66,553 bales last week and 92,471 bales the previous week, making the total receipts since Aug. 1 1921 3,954,574 bales, against 4,218,294 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 263,720 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	6,969	1,813	11,505	1,980	4,934	3,207	33,438
Texas City						103	103
Houston		8,600					8,600
New Orleans	2,980	2,706	6,597	4,270	3,787	2,103	22,443
Mobile	163	581	1,632	1,026	311	332	4,048
Jacksonville						8	8
Savannah	1,992	697	695	681	126	911	5,402
Brunswick						175	175
Charleston	43	121	53	57	369	63	1,006
Wilmington	228	272	493	184	356	150	1,683
Norfolk	----	1,712	295	251	367	335	2,960
New York		550					550
Boston	6				105	60	171
Baltimore						1,208	1,028
Philadelphia	101	50	50		71	100	753
Totals this week	12,482	20,435	21,320	8,449	10,729	8,575	81,990

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Receipts to Feb. 10	1921-22. *This Week*	1921-22. *Since Aug 1 1921*	1920-21. *This Week*	1920-21. *Since Aug 1 1920*	Stock 1922.	Stock 1921.
Galveston	33,438	1,813,151	52,328	2,021,113	320,610	337,050
Texas City	103	18,287	1,286	18,276	12,276	5,115
Houston	8,600	275,274	9,881	291,051		
Port Arthur, &c		10,305	693	40,165		
New Orleans	22,443	763,094	30,875	970,110	293,115	431,718
Gulfport		8,123	5,000	5,000		
Mobile	4,048	91,039	1,236	65,967	19,771	21,920
Pensacola		500				
Jacksonville	8	1,803	19	3,150	[illegible]	2,192
Savannah	5,402	174,112	6,622	126,250	142,056	150,111
Brunswick	175	16,126		8,985	182	2,191
Charleston	1,006	51,832	1,421	51,147	82,289	211,916
Wilmington	1,683	72,008	1,207	67,081	29,308	20,660
Norfolk	2,960	236,810	5,197	178,217	133,900	78,281
N'port News, &c		833	36	1,306		
New York	550	9,722	927	23,307	74,175	108,817
Boston	171	19,615	171	19,296	[illegible]	11,791
Baltimore	1,028	13,711	972	29,041	[illegible]	1,310
Philadelphia	753	26,136		1,603	6,799	1,835
Totals	81,990	3,954,574	118,122	4,218,294	[illegible]	1,429,176

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	33,438	52,328	60,505	28,845	33,781	43,587
TexasCity,&c.	103	11,861	11,864	9,954	3,606	2,472
New Orleans	22,443	30,875	33,620	37,671	43,675	19,361
Mobile	4,048	1,236	3,805	2,751	5,970	846
Savannah	5,402	6,622	17,021	12,476	11,867	3,661
Brunswick	175	------	2,000	------	3,000	2,000
Charleston	1,006	1,421	2,155	2,647	1,976	535
Wilmington	1,683	1,207	2,061	1,588	892	223
Norfolk	2,960	5,197	6,317	5,523	6,055	3,308
N'port N.,&c.	------	36	196	------	274	------
All others	10,732	7,339	3,211	572	4,207	7,044
Total this wk.	81,990	118,122	142,755	101,477	115,373	83,037
Since Aug. 1	3,954,574	4,218,294	4,976,625	3,554,498	4,315,855	5,393,783

The exports for the week ending this evening reach a total of 81,385 bales, of which 7,948 were to Great Britain, 12,930 to France and 60,507 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	*Week ending Feb. 10 1922. Exported to—* Great Britain.	France.	Other.	Total.	*From Aug. 1 1921 to Feb. 10 1922. Exported to—* Great Britain.	France.	Other.	Total.
Galveston	----	6,670	18,074	24,744	419,263	237,555	913,061	1,569,879
Houston	----	6,260	2,340	8,600	64,459	53,516	157,299	275,274
Texas City	----	----	----	----	----	----	5,142	5,142
Gulfport	----	----	----	----	5,534	----	2,589	8,123
New Orleans	1,556	----	12,102	13,658	194,403	80,431	427,882	702,715
Mobile	2,707	----	400	3,107	32,874	6,004	22,580	61,458
Pensacola	----	----	----	----	300	----	200	500
Savannah	----	----	10,888	10,888	102,890	45,853	251,401	400,144
Brunswick	1,235	----	----	1,235	14,978	----	----	14,978
Charleston	----	----	9,564	9,564	17,921	2,500	56,814	77,235
Wilmington	----	----	----	----	9,000	8,500	46,450	63,950
Norfolk	2,450	----	600	3,050	63,055	4,850	65,413	133,318
New York	----	----	218	218	19,176	2,073	50,917	72,166
Boston	----	----	----	----	494	----	6,088	6,582
Baltimore	----	----	----	----	59	350	1,000	1,409
Philadelphia	----	----	----	----	424	50	641	1,115
Los Angeles	----	----	----	----	9,424	200	16,193	25,817
San Fran	----	----	2,600	2,600	----	----	44,632	44,632
Seattle	----	----	3,721	3,721	----	----	51,181	51,181
Tacoma	----	----	----	----	----	----	20,605	20,605
Portl'd, Ore.	----	----	----	----	----	----	1,150	1,150
Total	7,948	12,930	60,507	81,385	954,254	441,882	2,141,238	3,537,374
Total '20-21	9,990	6,989	82,219	99,198	1,127,198	399,285	1,640,891	3,167,374
Total '19-20	76,631	19,827	40,757	137,215	2,172,855	413,032	1,474,288	4,060,175

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 10 at—	*On Shipboard, Not Cleared for—* Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	*Leaving Stock.*
Galveston	13,692	8,800	5,000	23,256	2,500	53,248	267,362
New Orleans	4,596	6,501	13,084	11,975	402	36,558	256,557
Savannah	----			----	300	300	141,756
Charleston	----		----	----			82,289
Mobile	4,153	350	----	5,584		10,087	9,684
Norfolk	300	----	----	200	100	600	133,300
New York*	400	----	----	600		1,900	72,275
Other ports*	4,000	800	3,000	4,000	300	12,100	47,019
Total 1922	27,141	16,151	21,081	45,615	3,602	113,892	1,013,242
Total 1921	24,674	6,073	20,953	43,622	14,475	109,797	1,319,379
Total 1920	119,001	7,936	7,089	115,947	16,060	266,033	1,117,820

* Estimated.

Speculation in cotton for future delivery has still been no more than fairly active, but the price has advanced on further covering of shorts, and also on good buying by Wall Street and the West, notably Chicago, coincident with a sharp rise in wheat and mounting prices also for foreign exchange and at times for stocks. Also the spot demand has been better. The West is more cheerful. The recent rise of about 15 cents per bushel in wheat, and a substantial advance in corn and other grain, have heartened the business men of that section. The corn farmer will be most benefited. Also the farmer who raises other grain. Provisions have also advanced. At present prices for hogs, corn looks, according to some calculations, intrinsically worth not far from $1 a bushel. This is a great change for the better. And the Western speculative world is inclined to buy commodities, as well as stocks, on the ground that they are still pretty much all too low. Also the recent rise in grain increases the buying power of the West. That is bound to inure to the benefit of the rest of the country, not excepting the South, and its raw cotton, or the big manufacturing centres of the textile trades. And to some it looks as though the markets of the world have been over-pessimistic. This would appear to have been the case, not only in New York and New Orleans, but also in Liverpool, Alexandria and Bombay. A revulsion of sentiment was bound to come. It has struck American and English markets. Even Manchester seems more cheerful. Bombay and Calcutta, it is true, look a bit sombre. Political discontent is still rife in East India. But the British Government, it seems, is to deal with it with a firm hand. Presumably Egyptian troubles will be similarly handled. The short interest in American markets has evidently reached large proportions. To all appearance that is also the case in Liverpool, if not elsewhere. Buying by shorts has been a paramount factor. Still the trade has also bought here and in Liverpool. Liverpool's spot sales have latterly increased to 8,000 bales a day. That looks rather large for these times. And Liverpool, after heavy selling of futures here for some days, apparently on a new straddle suggested by a dropping of the differences between the two markets to 190 points, became a heavy buyer on Thursday. This was the first time in a month. The Continent has also bought here latterly to a certain extent. And it seems to have been buying spot cotton at the South. Antwerp and Rotterdam are credited with buying the actual staple at Southern points. Spot cotton at the South is believed to be generally hedged. Spot sales were larger to-day, especially at Dallas. Liverpool, as well as Continental Europe, has been buying spot cotton to some extent. And it is believed that Europe before long will have to buy more freely. Meantime sterling exchange has smoothed the way for something of this sort by rising to a new "high" of late of 4.38½, while Continental currencies have also risen noticeably. Europe is gradually getting into better shape. The disarmament results of the epoch-making Conference at Washington must tell favorably on civilization, and incidently, but no less plainly, on the business of the great commercial nations of the world. And although there have been strikes in Rhode Island and Eastern Connecticut, involving some 12,000 workers, and others in Maine and New Hampshire have also been drawn into the strike, it is believed that no prolonged struggle is likely. The time, to all appearance, is not opportune for strikes. Times are too hard; unemployment is too general, and, it is added, labor union treasuries are none too well supplied, at least in the textile industries. This question of producing costs has got to be settled. It is believed it will be settled by liquidation of labor in mills, factories and on the railroads. It will ultimately result in larger production and consumption and a return to normal and healthy conditions of trade. In Germany there have been strikes in three different textile centres, and the owners have willingly closed the mills when operatives refused to accept a reduction of 25% in wages. Meanwhile the statistical outlook of raw cotton is believed to be bullish. It is expected that the consumption will increase in the near future—very noticeably. Stocks, of course, must decrease. It is believed that the carry-over into next season will be no more than half as large as it was on July 31 1921, if indeed it is even half as large, possibly about 4,000,000 bales against 9,140,000. And it is also contended that the world needs a crop from this country of 13,000,000 bales. An increase of 50% over the crop of last year, an increase utterly unknown in cotton history, would mean a crop of 12,000,000 bales. And sooner or later the world will get back to a consumption of American cotton of 15,000,000 bales, which is the maximum in the records of the past. Meantime fertilizer sales for the next crop are small.

On the other hand, there are the strikes in New England. They tend to spread as the wage cuts of 20% spread. The big Amoskeag mills have just been closed. Cotton goods are dull. Buyers hold aloof, awaiting further developments. Manchester is still for the most part dull. In the Blackburn District 50% of the mills are said to be closed, or running on short time. They were badly hurt by the East Indian tariff, the boycott and Japanese competition. New England mills are contending with Southern competition, and are, it is declared, at a serious disadvantage. The Southern mills have cheaper labor. Of course, too, they are nearer the cotton fields. Many believe, moreover, that an advance in raw cotton at this time will prove to be premature. They scout the idea of a permanent advance until cotton goods business becomes really active and prosperous. It is far from being so now. Some, too, view with a certain apprehension the possibility of the passage of the Bonus Bill. They think it will prove a serious burden to the country. Also it is hinted that if the bill is passed trading in stocks, cotton, etc., will be hampered by special taxes in order to finance the bonus legislation. Meanwhile spot markets, as a rule, are not really active. Buyers do not take hold freely. Some believe, too, that the acreage is going to be increased, whatever may be said to the contrary, as grain crops proved unsatisfactory last year. Of late, moreover, spinners' takings have fallen off sharply. They have not reached expectations, whatever they are destined to be later on. Liverpool and Japanese interests have been large sellers here. It is said, furthermore, that Germany will ship 6,000 bales to Boston; also that New England will send 4,000 bales here for delivery on March contracts. A rumor, too, insists that various parts of the South will ship to New York against sales of March. To-day prices weakened early, on lower cables, but rallied later and closed at a small net advance. Dallas sold over 6,000 bales for the first time in some weeks, at a rise of 10 points. Weekly statistics cut both ways. Spinners' takings fell off sharply, New Orleans making them only 171,000 bales. But on the other hand the "into-sight" was small, and the world's visible supply fell off noticeably. Another sharp rise in grain also helped cotton. The trade bought to some extent. Offerings fell off. There is a belief that strikes will be beaten, and that raw cotton statistics are shaping for an acute situation later on. Prices ended 20 to 40 points higher for the week, March lagging behind somewhat. Spot cotton closed at 17.40c, a rise of 20 points on middling upland for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 4 to Feb. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	17.00	16.95	16.85	17.40	17.35	17.40

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 4.	Monday, Feb. 6.	Tuesday, Feb. 7.	Wed'day, Feb. 8.	Thursd'y, Feb. 9.	Friday, Feb. 10.	Week.
February—							
Range	— —	— —	— —	— —	— —	— —	— — —
Closing	16.65 —	16.60 —	16.50 —	17.05 —	16.98 —	17.07 —	— — —
March—							
Range	16.70-.93	16.45-.72	16.42-.63	16.68-t13	17.01-.37	16.86-t15	16.42-t37
Closing	16.71-.73	16.65-.66	16.55 —	17.10-.13	17.02-.08	17.12-.13	— — —
April—							
Range	— — —	— — —	— — —	16.50 —	— — —	— — —	— — —
Closing	16.55 —	16.52 —	16.42 —	16.90 —	16.87 —	16.97 —	— — —
May—							
Range	16.41-.64	16.15-.45	16.20-.38	16.43-.85	16.68-t02	16.57-.86	16.20-t02
Closing	16.41-.43	16.40-.41	16.30-.32	16.80-.83	16.73-.78	16.82-.84	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.20 —	16.21 —	16.08 —	16.60 —	16.51 —	16.62 —	— — —
July—							
Range	16.00-.19	15.75-l05	15.88-.99	16.04-.44	16.29-.38	16.16-.43	15.75-l44
Closing	16.02-.03	16.03-.04	15.88-.90	16.39-.42	16.29-.34	16.41-.42	— — —
August—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	15.85 —	15.83 —	15.70 —	16.15 —	16.10 —	16.20 —	— — —
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	15.70 —	15.67 —	15.53 —	15.92 —	15.92 —	16.20 —	— — —
October—							
Range	15.51-.75	15.30-.49	15.35-.47	15.48-.74	15.72-.90	15.60-.84	15.30-.90
Closing	15.51 —	15.48-.49	15.35 —	15.74 —	15.73 —	15.82-.84	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	15.48 —	15.45 —	15.31 —	15.70 —	15.68 —	15.78 —	— — —
December—							
Range	15.48-.63	15.27-.40	15.31-.38	15.43-.60	15.65-.73	15.56-.78	15.27-.78
Closing	15.45 —	15.42 —	15.28 —	15.65 —	15.65 bid	15.78 bid	— — —
January—							
Range	— — —	— — —	— — —	15.43-.56	15.61-.68	— — —	15.43-.68
Closing	15.35 —	15.32 —	15.18 —	15.55 —	15.55 —	15.65 —	— — —

l 16c. t 17c.

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 10—	1922.	1921.	1920.	1919.
Stock at Liverpool bales.	993,000	1,012,000	1,086,000	492,000
Stock at London	2,000	5,000	10,000	15,000
Stock at Manchester	80,000	107,000	206,000	90,000
Total Great Britain	1,075,000	1,124,000	1,302,000	597,000
Stock at Hamburg	37,000	------	------	------
Stock at Bremen	317,000	163,600	------	------
Stock at Havre	173,000	185,000	281,000	106,000
Stock at Rotterdam, &c	8 000	15,000	------	2,000
Stock at Barcelona	148,000	100,000	101,000	48,000
Stock at Genoa	38 000	60,000	162,000	42,000
Stock at Ghent	21,000	33,000	------	------
Total Continental stocks	742,000	556,000	544,000	198,000
Total European stocks	1,817,000	1,680,000	1,846,000	795,000
India cotton afloat for Europe	63,000	67,000	60,000	20,000
American cotton afloat for Europe	296 000	381,819	630,463	367,979
Egypt, Brazil, &c., afloat for Eur'e	99,000	71,000	90,000	50,000
Stock in Alexandria, Egypt	320,000	223,000	221,000	389,000
Stock in Bombay, India	1,149 000	975,000	825,000	*710,000
Stock in U. S. ports	1,127,135	1,429,176	1,383,853	1,389,813
Stock in U. S. interior towns	1,450 778	1,728,475	1,272,488	1,502,441
U. S. exports to-day	10,120	21,267	22,749	3,335
Total visible supply	6,332 033	6,576,767	6,351,553	5,227,568

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales.	550,000	640,000	870,000	299,000
Manchester stock	54,000	93,000	153,000	52,000
Continental stock	627,000	489,000	461,000	*166,000
American afloat for Europe	296 000	381,849	630,463	367,979
U. S. port stocks	1,127,135	1,429,176	1,383,853	1,389,813
U. S. interior stocks	1,450,778	1,728,475	1,272,488	1,502,441
U. S. exports to-day	10,120	21,267	22,749	3,335
Total American	4,115,033	4,782,767	4,793,553	3,780,568
East Indian, Brazil, &c.—				
Liverpool stock	443,000	372,000	216,000	193,000
London stock	2,000	5,000	10,000	15,000
Manchester stock	26,000	14,000	53,000	38,000
Continental stock	115,000	67,000	83,000	*32,000
India afloat for Europe	63,000	67,000	60,000	20,000
Egypt, Brazil, &c., afloat	99,000	71,000	90,000	50,000
Stock in Alexandria, Egypt	320 000	223,000	221,000	389,000
Stock in Bombay, India	1,149,000	975,000	825,000	*710,000
Total East India, &c	2,217,000	1,794,000	1,558,000	1,447,000
Total American	4,115 033	4,782,767	4,793,553	3,780,568
Total visible supply	6,332,033	6,576,767	6,351,553	5,227,568
Middling uplands, Liverpool	9.47d.	8.11d.	29.67d.	16.82d.
Middling upland, New York	17.40c.	13.85c.	38.45c.	25.80c.
Egypt, good sakel, Liverpool	19.25d.	18.50d.	92.00d.	30.58d.
Peruvian, rough good, Liverpool	13.00d.	15.00d.	48.00d.	33.00d.
Broach, fine, Liverpool	8.85d.	8.15d.	24.85d.	16.92d.
Tinnevelly, good, Liverpool	9.85d.	8.65d.	25.10d.	17.17d.

* Estimated.

Continental imports for past week have been 93,000 bales.

The above figures for 1922 show a decrease from last week of 29,411 bales, a loss of 244,734 bales from 1921, a decline of 19,520 bales from 1920 and a gain of 1,104,465 bales over 1919.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 20 pts. dec.	Barely steady	----	----	----
Monday	Quiet, 5 pts. dec.	Steady	----	----	----
Tuesday	Quiet, 10 pts. dec.	Easy	----	----	----
Wednesday	Steady, 55 pts. adv.	Firm	----	----	----
Thursday	Quiet, 5 pts. dec.	Barely steady	----	----	----
Friday	Quiet, 5 pts. adv.	Steady	----	----	----
Total			Nil	Nil	Nil

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 10 for each of the past 32 years have been as follows:

1922 c	17.40	1914 c	12.55	1906 c	11.25	1898 c	6.25
1921	13.85	1913	13.05	1905	7.70	1897	7.19
1920	3[illegible].5	1912	10.65	1904	14.25	1896	8.19
1919	25.15	1911	14.35	1903	9.50	1895	5.62
1918	31.50	1910	15.25	1902	8.56	1894	8.06
1917	15.55	1909	9.85	1901	9.75	1893	9.25
1916	12.15	1908	11.70	1900	8.56	1892	7.19
1915	8.65	1907	11.10	1899	6.44	1891	9.25

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Feb. 10 1922.				Movement to Feb. 11 1921.			
	Receipts.		Shipments.	Stocks Feb.	Receipts.		Shipments.	Stocks Feb.
	Week.	Season.	Week.	10.	Week.	Season.	Week.	12.
Ala., Birm'g'm.a	448	24,352	1,202	11,772	----	17,700	----	6,534
Eufaula	75	5,323	175	3,650	6	8,101	200	5,464
Montgomery	148	43,552	317	29,770	233	46,205	294	32,540
Selma	161	37,211	674	13,503	164	29,991	74	17,884
Ark., Helena	21	30,051	124	14,940	1,112	38,859	812	18,097
Little Rock	3,807	144,461	2,777	63,033	3,240	141,968	3,087	61,590
Pine Bluff	431	103,428	3,345	58,903	2,084	103,623	2,328	80,867
Ga., Albany	22	5,874	----	3,962	43	10,309	39	6,517
Athens	1,045	79,495	2,500	45,034	2,155	108,200	2,626	59,426
Atlanta	2,886	175,603	3,841	49,724	3,654	98,313	2,609	31,142
Augusta	3,599	250,457	6,851	128,892	5,216	274,325	4,144	160,078
Columbus	168	41,523	2,652	23,787	515	32,478	152	31,798
Macon	149	27,586	182	14,088	892	32,261	737	18,652
Rome	320	27,712	93	11,512	448	23,829	352	7,992
La., Shreveport	400	54,313	800	44,300	464	71,830	30	65,471
Miss., Columbus	380	17,501	211	5,515	163	8,051	122	3,379
Clarksdale	1270	125,577	4,323	65,341	2,020	97,348	3,652	80,296
Greenwood	418	86,322	1,553	44,503	1,074	86,523	1,351	55,298
Meridian	794	28,759	894	17,334	546	21,272	287	13,505
Natchez	95	28,523	430	11,868	----	18,738	----	8,734
Vicksburg	48	24,972	240	12,187	172	11,714	1,473	12,962
Yazoo City	70	29,668	416	16,839	627	27,260	53	18,714
Mo., St. Louis	18,234	606,300	18,283	29,352	33,667	432,194	30,619	28,898
N.C., Gr'nsboro	553	38,619	2,063	22,130	345	11,387	226	6,251
Raleigh	53	7,356	50	310	45	3,242	241	155
Okla., Altus	742	74,700	1,190	16,482	2,801	51,133	2,923	16,572
Chickasha	328	52,975	234	9,222	2,296	41,430	2,435	10,730
Oklahoma	595	54,790	1,772	21,387	2,766	50,609	2,391	9,143
S.C., Greenville	1,572	113,349	5,652	36,227	1,976	41,433	1,466	15,875
Greenwood	----	11,625	382	8,865	398	16,249	398	13,042
Tenn., Memphis	13,154	672,180	20,317	227,040	32,524	590,839	35,301	380,098
Nashville	----	308	----	830	----	916	----	1,332
Tex., Abilene	537	75,824	774	839	1,465	100,621	738	2,811
Brenham	11	11,049	75	4,415	85	10,077	72	4,348
Austin b	187	25,545	390	700	----	22,756	----	12,100
Dallas	1,075	148,411	4,542	50,151	698	34,266	374	17,872
Honey Grove	----	19,700	----	11,403	----	20,900	----	9,190
Houston	39,697	2,022,993	40,534	298,033	42,019	2,035,054	49,249	356,864
Paris	455	46,260	1,118	9,935	2,173	80,129	4,401	18,058
San Antonio	----	------	----	----	163	36,170	688	3,613
Fort Worth*	452	53,184	1,530	12,970	2,162	88,484	4,119	25,583
Total, 41 towns	94,400	5,427,432	131,998	1459778	150,411	4,976,781	160,054	1728475

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 37,596 bales and are to-night 277,697 bales less than at the same time last year. The receipts at all towns have been 56,011 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 10	1921-22		1920-21	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	18,283	585,702	30,619	416,114
Via Mounds, &c	7,820	262,107	10,950	149,403
Via Rock Island	----	7,527	2,269	18,029
Via Louisville	931	50,041	923	38,779
Via Virginia points	5,669	152,220	4,398	76,334
Via other routes, &c	8,411	259,712	9,792	179,566
Total gross overland	41,144	1,317,309	58,951	878,225
Deduct shipments—				
Overland to N. Y., Boston, &c	2,124	104,507	2,320	77,140
Between interior towns	516	16,514	1,186	15,362
Inland, &c., from South	8,642	261,048	12,698	155,344
Total to be deducted	11,312	382,069	16,204	247,846
Leaving total net overland *	29,832	935,240	42,747	630,379

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 29,832 bales, against 42,747 bales for the week last year, and that for the season to date the aggregate net overland exhibits a gain over a year ago of 394,8[illegible]1 bales.

In Sight and Spinners' Takings.	1921-22		1920-21	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Feb. 10	81,990	3,954,574	118,122	4,218,294
Net overland to Feb. 10	29,832	935,240	42,747	630,379
Southern consumption to Feb. 10 a	78,000	2,001,000	46,000	1,678,000
Total marketed	189,822	6,890,814	206,869	6,526,673
Interior stocks in excess	*37,566	333,540	*9,643	868,534
Came into sight during week	152,316		197,226	
Total in sight Feb. 10		7,224,354		7,395,207
North spinners' takings to Feb. 10	16,114	1,516,006	53,394	1,079,887

* Decrease during week.
a These figures are consumption, takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1920—Feb. 13	265,126	1919-20—Feb. 13	8,372,293
1919—Feb. 14	196,144	1918-19—Feb. 14	7,511,054
1918—Feb. 15	199,826	1917-18—Feb. 15	8,623,567

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Week ending February 10	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	16.25	16.25	16.15	16.60	16.60	16.60
New Orleans	15.75	15.50	15.50	16.75	16.00	16.00
Mobile	15.25	15.00	15.00	15.50	15.50	15.75
Savannah	15.88	15.88	15.88	16.13	16.13	16.13
Norfolk	16.00	16.00	16.00	16.38	16.25	16.38
Baltimore	----	16.75	16.75	16.75	17.00	17.00
Philadelphia	17.45	----	----	----	----	----
Augusta	15.75	15.63	15.63	16.13	16.13	16.13
Memphis	16.75	16.75	16.75	16.75	16.75	16.75
Houston	16.15	16.15	16.00	16.50	16.50	16.50
Little Rock	16.50	16.50	16.50	16.75	16.75	16.75
Dallas	15.70	15.55	15.45	16.05	16.05	16.15
Fort Worth	----	15.70	15.50	16.00	15.90	16.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Feb. 4.	Monday, Feb. 6.	Tuesday, Feb. 7.	Wednesday, Feb. 8.	Thursday, Feb. 9.	Friday, Feb. 10.
February	15.60 bid	15.57 bid	15.42 bid	16.00 asked	15.95 asked	15.90-16.00
March	15.60-15.62	15.57-15.59	15.42-15.44	16.01-16.05	15.94-15.97	16.03-16.05
May	15.52-15.54	15.50-15.53	15.40-15.41	16.09-16.02	15.82-15.90	15.96-15.99
July	15.32-15.34	15.29-15.31	15.22-15.23	15.77-15.80	15.62-15.66	15.72-15.75
October	14.76 ——	14.76 ——	14.69 ——	15.15 ——	15.05 ——	15.09 ——
December	14.62-14.66	14.64 bid	14.57 bid	15.05 bid	14.90-14.92	14.97 bid
Tone—						
Spot	Steady	Quiet	Quiet	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Barely st'd	Steady

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain was light, as a rule, but on the other hand, in the southwest, the precipitation in the southeast was rather heavy at several points.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	1.65 in.	high 74	low 42	mean 58
Abilene		dry	high 82	low 28	mean 55
Brownsville		dry	high 86	low 38	mean 62
Corpus Christi	1 day	.02 in.	high 76	low 42	mean 59
Dallas	2 days	0.44 in.	high 80	low 32	mean 56
Del Rio		dry	------	low 30	------
Palestine		dry	high 80	low 34	mean 57
Taylor		dry	------	low 28	------
Shreveport, La	3 days	0.89 in.	high 69	low 31	mean 50
Mobile, Ala	2 days	2.42 in.	high 73	low 31	mean 57
Selma	5 days	1.90 in.	high 63	low 22	mean 44
Savannah, Ga	3 days	3.44 in.	high 68	low 28	mean 48
Charleston, S. C	3 days	2.73 in.	high 65	low 28	mean 47
Charlotte, N. C	-----	1.82 in.	high 61	low 22	mean 42

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Feb. 10 1922. Feet.	Feb. 11 1921. Feet.
New Orleans	Above zero of gauge	1[illegible].5	8.9
Memphis	Above zero of gauge	15.4	21.3
Nashville	Above zero of gauge	1[illegible].2	31.5
Shreveport	Above zero of gauge	9.8	14.3
Vicksburg	Above zero of gauge	2[illegible].6	25.7

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1921-22.		1920-21.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 3	6,361,444	------	6,579,489	------
Visible supply Aug. 1	------	6,111,250	------	4,956,257
American in sight to Feb. 10	152,316	7,224,354	197,226	7,395,207
Bombay receipts to Feb. 9	95,000	1,792,000	85,000	1,006,000
Other India shipm'ts to Feb. 9	11,000	96,000	12,000	156,000
Alexandria receipts to Feb. 8	17,700	520,450	10,000	420,000
Other supply to Feb. 8.*	b16,000	b178,000	18,000	188,000
Total supply	6,653,460	15,922,051	6,901,715	14,121,464
Deduct—				
Visible supply Feb. 10	6,332,033	6,332,033	6,576,767	6,576,767
Total takings to Feb. 10 a	321,427	9,590,021	324,948	7,544,697
Of which American	235,727	7,183,551	213,948	5,597,697
Of which other	85,700	2,406,470	111,000	1,947,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,001,000 bales in 1921-22 and 1,678,000 bales in 1920-21—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—7,589,021 bales in 1921-22 and 5,866,697 bales in 1920-21, of which 5,182,551 bales and 3,919,697 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS. The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled for three years, have been as follows:

February 9 Receipts at—	1921-22		1920-21.		1919-20	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	95,000	1,792,000	77,000	1,058,000	120,000	1,4[illegible]4,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921-22		4,000	115,000	119,000	12,000	226,000	923,000	1,161,000
1920-21		11,000	56,000	67,000	15,000	336,000	322,000	673,000
1919-20		3,000	27,000	30,000	10,000	253,000	912,000	1,205,000
Other India—								
1921-22	1,000	10,000		11,000	5,000	83,000	8,000	96,000
1920-21		9,000		9,000	13,000	127,000	20,000	160,000
1919-20	3,000	5,000	8,000	16,000	27,000	70,000	131,000	228,000
Total all—								
1921-22	1,000	14,000	115,000	130,000	17,000	309,000	931,000	1,257,000
1920-21		10,000	56,000	76,000	28,000	463,000	348,000	839,000
1919-20	3,000	8,000	35,000	46,000	67,000	323,000	1,043,000	1,433,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 18,000 bales. Exports from all India ports record a gain of 54,000 bales during the week, and since Aug. 1 show an increase of 418,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt. February 8.	1921.		1920.		1919.	
Receipts (cantars)—						
This week	125,000		125,262		120,154	
Since Aug. 1	3,995,000		2,855,081		5,137,369	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	4,000	111,041	4,976	67,311	13,070	209,293
To Manchester, &c	6,000	86,010	----	50,779	----	121,403
To Continent and India	10,000	127,317	3,101	69,559	4,103	90,664
To America	2,000	118,276	200	23,053	7,540	205,512
Total exports	22,000	442,674	8,277	210,702	24,713	626,872

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Feb. 8 were 125,000 cantars and the foreign shipments 22,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloth and yarns is flat, merchants buying but sparingly. We give prices to-day below, and leave those for previous weeks of this and last year for comparison:

	1921-22.						1920-21.					
	32s Cop Twist.			*8¼ lbs. Shirtings, Common to Finest.*		*Cot'n Mid. Upl's*	*32s Cop Twist.*			*8¼ lbs. Shirtings, Common to Finest.*		*Cot'n Mid. Upl's*
Dec.	d.		d.	s. d.	s. d.	d.	d.		d.	s. d.	s. d.	d.
16	17¾	@	20¼	16 6	@17 6	10.56	24	@	29	21	@23	10.58
23	18	@	21	16 3	@17 3	10.87	21¾	@	26¼	20 0	@22 6	9.54
30	18¼	@	20½	16 3	@17 3	11.35	21½	@	26½	19 6	@21 6	8.65
Jan.												
7	18¼	@	20½	16 0	@17 0	11.04	21½	@	26½	19 6	@21 6	10.17
13	18	@	20	16 0	@17 0	10.71	22¾	@	26¾	19 6	@21 6	10.85
20	17⅞	@	19½	15 5	@16 5	10.18	20½	@	25½	18 6	@20 0	9.04
27	17	@	19	15 3	@16 3	9.26	20½	@	25½	18 6	@20 0	9.04
Feb.												
3	16½	@	18½	15 3	@16 3	9.35	19¾	@	25	18 0	@20 0	8.35
10	16½	@	17¾	15 0	@16 0	9.47	19	@	24	17 6	@19 6	8.11

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Bremen—Feb. 3—America, 218	218
GALVESTON—To Barcelona—Feb. 2—Mar Caribe, 7,664	7,664
To Lisbon—Feb. 4—West Chetac, 100	100
To Oporto—Feb. 4—West Chetac, 2,560	2,560
To Bilbao—Feb. 4—West Chetac, 100	100
To Pasiages—Feb. 4—West Chetac, 250	250
To Havre—Feb. 8—Monadnock 6,670	6,670
To Bremen—Feb. 8—Monadnock, 5,400	5,400
To Genoa—Feb. 8—Mar Mediterraneo, 1,000	1,000
To Naples—Feb. 8—Mar Mediterraneo, 1,000	1,000
NEW ORLEANS—To Liverpool—Feb. 3—Logician, 906—Feb. 6—Nubian, 200	1,106
To Manchester—Feb. 6—Nubian, 450	450
To Barcelona—Feb. 4—Georgic, 979—Feb. 9—Jomar, 2,475	3,454
To Venice—Feb. 4—Georgic, 1,712—Feb. 9—Higho, 303	2,015
To Trieste—Feb. 4—Georgic, 150	150
To Bremen—Feb. 8—Sachsenwald, 1,483	1,483
To Japan—Feb. 8—Bessemer City, 5,000	5,000
MOBILE—To Genoa—Feb. 3—West Kedron, 100	100
To Liverpool—Feb. 9—Eastern Sun, 2,607	2,607
To Barcelona—Feb. 4—Jomar, 300	300
To Manchester—Feb. 9—Eastern Sun, 100	100
NORFOLK—To Liverpool—Feb. 3—West Quechee, 200—Feb. 10—Malvern Range, 200	200
To Manchester—Feb. 9—Manchester Shipper, 2,050	2,050
To Barcelona—Feb. 9—City of Eureka, 400	400
To Rotterdam—Feb. 9—Solstdijk, 100	100
To Genoa—Feb. 9—City of Eureka, 100	100
CHARLESTON—To Bremen—Feb. 6—Magmeric, 9,564	9,564
HOUSTON—To Havre—Feb. 4—Sacarrappa, 6,260	6,260
To Rotterdam—Feb. 4—Sacarrappa, 2,340	2,340
BRUNSWICK—To Liverpool—Feb. 8—Alexandrian, 1,235	1,235
SAVANNAH—To Antwerp—Feb. 4—Fluor Spar, 200	200
To Rotterdam—Feb. 4—Fluor Spar, 206	206
To Bremen—Feb. 4—Modig, 4,073—Feb. 7—West Caddoa, 2,796	6,869
To Japan—Feb. 7—Honolulu Maru, 3,113	3,113
To China—Feb. 7—Honolulu Maru, 500	500
SEATTLE—To Japan—Feb. 6—Toyama Maru, 3,721	3,721
SAN FRANCISCO—To Japan—Feb. 7—Empire State, 2,600	2,600
Total	81,385

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
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	.37½c	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. 20.	*Jan. 27.*	*Feb. 3.*	*Feb. 10.*
Sales of the week	27,000	25,000	31,000	29,000
Of which American	16,000	16,000	19,000	21,000
Actual export	4,000	1,000	4,000	1,000
Forwarded	50,000	49,000	49,000	43,000
Total stock	1,010,000	1,038,000	1,002,000	993,000
Of which American	586,000	603,000	591,000	550,000
Total imports	72,000	74,000	34,000	43,000
Of which American	58,000	16,000	20,000	22,000
Amount afloat	223,000	181,000	207,000	185,000
Of which American	127,000	85,000	112,000	100,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLIDAY.	A fair business doing.	A hardening tendency.	Hardening.	A fair business doing.	Quieter.
Mid.Upl'ds		9.16	9.17	9.26	9.64	9.47
Sales		6,000	6,000	8,000	8,000	5,000
Futures. Market opened		Barely st'd, 19 to 23 pts. dec.	Quiet 2 pts. adv. to 3 pts. dec.	Quiet at 4 to 6 pts. decline.	Very st'dy, 15 to 18 pts. adv.	Quiet, 5 to 11 pts. decline.
Market, 4 P. M.		Steady at 10 to 14 pts. dec.	Quiet at 7 to 11 pts. dec.	Steady at 16 to 19 pts. adv.	Steady at 20 to 21 pts. adv.	Quiet, but steady, e to 17 pts. dec.

Prices of futures at Liverpool for each day are given below:

Feb. 4 to Feb. 11	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
February	HOLIDAY		9.16	9.24	9.17	9.17	9.21	9.36	9.59	9.57	9.42	9.40
March			9.20	9.28	9.21	9.21	9.24	9.40	9.63	9.61	9.47	9.46
April			9.19	9.28	9.20	9.20	9.22	9.39	9.62	9.60	9.46	9.46
May			9.19	9.28	9.20	9.21	9.22	9.39	9.62	9.60	9.47	9.48
June			9.16	9.25	9.17	9.18	9.19	9.35	9.59	9.56	9.44	9.47
July			9.16	9.25	9.17	9.18	9.19	9.35	9.59	9.56	9.44	9.48
August			9.07	9.16	9.08	9.09	9.10	9.26	9.50	9.47	9.35	9.40
September			9.00	9.08	9.00	8.98	8.99	9.15	9.35	9.36	9.24	9.32
October			8.96	9.04	8.96	8.93	8.94	9.09	9.29	9.30	9.18	9.27
November			9.90	8.98	8.90	8.87	8.88	9.03	9.23	9.24	9.12	9.21
December			8.86	8.94	8.86	8.83	8.84	8.99	9.19	9.20	9.08	9.17
January			8.81	8.89	8.81	8.78	8.79	8.95	9.14	9.15	9.03	9.12

BREADSTUFFS

Friday Night, Feb. 10 1922.

Flour has been in better export demand and firm, though the domestic trade has not improved much. In fact it has been in the main quiet. The recent advance in prices has made domestic buyers more cautious than ever. They seem to question its stability. They may be wrong this time. On the other hand, the export demand is persistently reported to have been liberal. Export sales recently were estimated on the 8th inst. at as high as 100,000 barrels. This is equal, of course, to 450,000 bushels of wheat. Canadian mills also have had a good foreign trade. It is said that one lot of 40,000 barrels had been sold by American mills within a week to Constantinople. A rise in prices has tended at times to curb the foreign buying this week, but still there has undoubtedly been export business. It is said that the statistical position of flour in this country is strong, partly because during the last few months trade has been quiet. Stocks are believed to have become depleted. Export business in American flour may be confined to first and second clears and possibly soft winter. But it is believed that the demand for these grades, or most of them, will be steady for some little time to come. Undoubtedly the recent rise of some 15 cents per bushel in wheat has served to inject new life and snap into the export branch at least of the flour trade. Sales for export were rumored later of 15,000 barrels or more; part Hamburg for distribution possibly outside of Germany. Imports of flour, it will be recalled, are not permitted in Germany. Shipments of 45,000 tons of wheat flour and maize to Russia from Argentina in February and March has been contracted for, according to the Buenos Aires "Herald."

Wheat advanced sharply, sometimes 2½ to 5 cents in a single day. Complaints of drought, dust storms in Kansas, reports that 5,000,000 acres will be abandoned in Kansas and big export flour sales helped the rise. So did advancing Liverpool and Buenos Aires markets. Speculation at Chicago for a rise increased greatly. Exporters bought 600,000 bushels on Feb. 7. The export demand was considered important. The visible supply in the United States, moreover, decreased last week 1,391,000 bushels. This brings the total down to 42,480,000 bushels, against 32,555,000 a year ago. Farm reserves are unusually small, it will be recalled. And Southwestern crop reports are bad. Prices have been up to the highest seen since Sept. 27 1921. The bull movement in wheat has spread to coarser grain. Advices received by the Department of Agriculture show that production of wheat, oats and linseed in Argentina declined in the 1921-22 season. The wheat crop was placed at 154,873,000 bushels, compared with 169,756,000 in the previous season and a five-year average of 170,871,000 prior to 1920. Kansas City wired that Secretary Smiley of the Kansas Grain Dealers' Association estimates that there will be 5,000,000 acres of wheat abandoned in Kansas.

The Canadian visible supply decreased 982,000 bushels for the week and is now 30,496,000 bushels. The North American "visible" for the week decreased 2,311,000 bushels, against a decrease of 1,030,000 bushels last week and 2,335,000 bushels last year. The total is now 89,016,000 bushels, against 51,250,000 bushels last year. Bills for the stabilization of prices for wheat, rye, flax, oats, barley, buckwheat, corn, rice, grass seed, sugar and wool were considered by the Agriculutral Committee of the House on Feb. 7. The commission would be clothed with authority to purchase the marketable grades of these commodities and to guarantee further a minimum price for all surplus cotton, tobacco, hides, mutton, beef and pork. It would also be given power to borrow from the Federal Reserve Board $500,000,000 in carrying crops until advantageously marketed.

In the United Kingdom there has been good buying of wheat by millers and in addition speculators have taken hold liberally. Continental interests have been inquiring, but their actual purchases have been rather smaller. A bullish feeling generally has prevailed; owing to the expected continental purchases and also in anticipation of large takings by ex-European countries. Broomhall increases the season's estimates of the requirements of ex-European countries to 96,000,000 bushels. He considers that the United Kingdom demand for wheat will now pause as millers' holdings of wheat have been considerably increased through their recent liberal purchases, although as yet their actual import stocks are very small. He syas that English statistics show only a very narrow margin between the season's total exporting countries' surplus of wheat and the probable purchases by importing countries. The "Modern Miller" said: "The big wheat area of the Southwest continued to suffer from lack of moisture and the present outlook is far below normal, but February is too early properly to determine the outcome. Much of the crop is dormant; in portions of Oklahoma and Texas where rain has recently fallen, wheat has greened up considerably. Alternate freezing and thawing caused a moderate amount of damage in various parts of the belt. Aside from the three Southwestern States, general crop prospects are favorable. To-day prices advanced 2 to 3c., Liverpool 1 to 1½d., and Buenos Aires, 2c. Export sales, 600,000 bushels. The forecast was for cold weather in Kansas. Some scout the idea of 5,000,000 acres having been abandoned there, however.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	135¼	138¼	138¼	140½	138¾	141⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	125¼	128⅜	128½	130⅞	129⅝	131⅞
July delivery	108½	110⅝	111⅜	116¼	115¾	117⅜

Indian corn has advanced owing partly to the rise in wheat. Also, export sales were made on the 6th inst. of 500,000 bushels. On that day prices advanced 2 to 2½c. The market was found to be oversold. Eastern interests were heavy buyers in Chicago. Exporters state that there is likely to be a demand for some time to come. The rise in the price of hogs helped corn. The feeding value of corn has latterly been estimated at about $1 a bushel. The visible supply in the United States increased last week, it is true, 3,945,000 bushels. But in the same week last year it increased 6,054,000 bushels. The total is now 30,675,000 bushels, against 20,351,000 bushels a year ago. It was announced that the Russian Relief Administration would buy seed corn on Thursday. At times there have been reactions on hedge selling and large receipts as well as profit taking. But the undertone has undoubtedly been firm, with a brisk European demand, and the technical or speculative position strong after a prolonged period of bearish sentiment during which a considerable short account had been built up. In two days moreover, the export sales were estimated at 800,000 bushels. Corn has aggressive friends now where recently it was largely ignored by the speculative element. Export sales on Feb. 9 were estimated at 300,000 to 400,000 bushels. In addition, it was reported that a leading cash interest booked a 10,000 ton steamer for corn, Hamburg-Antwerp range at 16c. The first cargo of American grain 6,000 tons for Russian relief has arrived at Novorossisk in the Black Sea. The American Relief Administration has accepted Poland's offer to transfer gratis to the Russian border 15,000 tons of corn monthly, arriving from America for Russian famine relief. To-day prices advanced 1¼ to 1½c., making 4c. for the week. Crop damage reports from Argentina stirred up speculation to-day. It became very active. Also smaller country offerings were reported.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ....cts.	68¼	71	71¼	72	71¼	72¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	56	58¼	58¼	58¾	58½	59¾
July delivery	58	60	60¼	61¼	60¾	61¼

Oats have also advanced in sympathy with other grain. The demand has broadened. It is true that the visible supply in the United States last week increased 590,000 bushels, against an increase in the same time last year of 151,000 bushels, so that the visible supply has now mounted to 68,015,000 bushels, against 33,786,000 bushels a year ago. There is plainly no lack of oats in the country, or at any rate in the visible supply. But oats have been dominated by wheat and corn, despite the fact that the cash demand has at times been anything but brisk. It was noted, too, that on the upturn there was heavy selling. Commission houses have been [illegible] on the market, however. The feeling at the West is more bullish on oats than it has been for some time past. The cash [illegible] steady demand the big visible supply. And if prices continue to rise it is believed that cash business will wake up. To-day prices advanced ½c. The rise for the week is ¾ to 1¼c. Reports of late have been current of 100,000 bushels of American oats sold to Europe and of inquiries for two cargoes, but it was difficult to confirm it. Some American oats were taken, however. The Canadian visible supply shows a decrease for the week of 295,000 bushels, against an increase of 150,000 last year. The total is now 7,875,000 bushels, against 9,088,000 bushels last year.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ....cts.	48	48½	48½	48½	48½	48½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	39⅝	40½	40¼	40¾	40	40½
July delivery	40⅝	41⅞	41¾	41⅞	41¾	41⅞

Rye has been braced up noticeably by wheat and corn. Besides the cash position has been firm. Also it is said that recently two cargoes of rye were sold for Northern Europe, and rumors have been rife of four or five other cargoes on foreign account. On Feb. 6 it was said that 400,000 bushels had been sold for export. The visible supply in the United States decreased last week 169,000 bushels, against a decrease in the same week last year of 224,000 bushels. The total is now, therefore, 7,079,000 bushels, against 1,859,000 a year ago. But there is no doubt that a firmer, more confident tone has dominated the market. It was said that one or more cargoes were sold to Norway. Meanwhile the cash position is considered firm. As for futures, it is intimated that quite a considerable short interest exists. To-day prices again advanced 3 to 4c. on a sharp demand. They are 9 to 10c. higher than a week ago. According to some reports of late, three cargoes of rye, or about 600,000 bushels, were sold for export, one to Norway and two cargoes supposedly to Russia. There were intimations of further sales. The trading looks for a continuous export trade.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	92¼	94	93⅞	95¼	97½	101¼
July delivery	81	81	83½	86	88	91½

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 41⅝	No. 2 white	48½
No. 2 hard winter	1 41⅝	No. 3 white	46½
Corn—		Barley—	
No. 2 yellow	$0 72½	Feeding	62 @66
Rye—		Malting	67 @71
No. 2	1 09		

FLOUR

Spring patents	$7 75@ $8 25	Barley goods—Portage barley	
Winter straights, soft	6 00@ 6 50	No. 1	$6 50
Hard winter straights	6 75@ 7 25	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 00@ 5 75	Nos. 2-0 and 3-0	6 50@ 6 65
Rye flour	5 50@ 6 00	Nos. 4-0 and 5-0	6 75
Corn goods, 100 lbs.,		Oats goods—Carload	
Yellow meal	1 60@ 1 65	spot delivery	4 85@ 4 95
Corn flour	1 50@ 1 60		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	242,000	293,000	9,165,000	1,575,000	253,000	23,000
Minneapolis	------	2,036,000	700,000	527,000	211,000	60,000
Duluth		224,000	513,000	57,000	2,000	147,000
Milwaukee	26,000	23,000	1,150,000	615,000	221,000	38,000
Toledo	------	56,000	146,000	44,000	----	2,000
Detroit	----	31,000	209,000	54,000	-----	----
St. Joseph		227,000	217,000	16,000		
St. Louis	110,000	532,000	1,004,000	666,000	14,000	1,000
Peoria	61,900	35,000	1,145,000	326,000	18,000	3,000
Kansas City	----	1,870,000	687,000	229,000	----	----
Omaha		340,000	725,000	276,000		
Indianapolis	-----	22,000	760,000	236,000	------	------
Total week '22	439,000	5,689,000	16,361,000	4,613,000	722,000	274,000
Same week '21	385,000	5,847,000	8,071,000	3,138,000	464,000	411,000
Same week '20	318,000	44,000,000	5,654,000	3,722,000	493,000	656,000
Since Aug. 1—						
1921-22	11,876,000	231,541,000	219,012,000	124,449,000	17,310,000	11,921,000
1920-21	17,490,000	222,586,000	110,077,000	118,978,000	17,389,000	9,949,000
1919-20	12,715,000	337,002,000	104,673,000	129,064,000	20,503,000	21,015,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Feb. 4 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	245,000	909,000	1,141,000	300,000	87,000	6,000
Portland, Me	16,000	196,000	202,000	49,000	42,000	51,000
Philadelphia	41,000	658,000	427,000	58,000	6,000	
Baltimore	15,000	278,000	1,745,000	11,000	----	120,000
Newport News						
Norfolk						
Mobile						
New Orleans a	87,000	173,000	1,827,000	119,000		
Galveston		189,000				
Montreal	10,000	225,000	1,000	48,000	11,000	
St. John	32,000	8,000	26,000	38,000	17,000	
Boston	20,000	250,000	25,000	24,000	1,000	
Total wk. '22	466,000	2,886,000	5,394,000	647,000	164,000	177,000
Since Jan. 1 '22	2,170,000	19,403,000	21,126,000	3,096,000	786,000	1,191,000
Week 1921	281,000	5,632,000	2,249,000	706,000	370,000	1,162,000
Since Jan. 1 '21	2,218,000	11,259,000	6,789,000	2,714,000	1,375,000	1,854,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 4 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	979,611	652,011	16,[illegible]	61,[illegible]	47,000	14,200	
Portland, Me	196,000	202,000	16,000	19,000	51,000	42,000	
Boston			3,000	40,000			
Philadelphia	1,456,000	472,000	5,000		13,000		
Baltimore	61,000	2,081,000	5,000		31,000		
[illegible]	21,000	521,000					
New Orleans	588,000	1,801,000	11,000	11,000		21,000	
Galveston	189,000	25,000			15,000		
St. John, N. B.	8,000	26,000	32,000	38,000		17,000	
Total week	3,196,6[illegible]	[illegible]	[illegible]	[illegible]	140,000	147,200	
Week 1921	2,934,016	[illegible]	412,000	19,701	[illegible]	[illegible]	1,000

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 4 1922.	Since July 1 1921.	Week Feb. 4 1922.	Since July 1 1921.	Week Feb. 4 1922.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	94,964	3,681,566	1,015,946	56,139,367	1,416,293	20,141,283
Continent	51,394	3,340,791	2,177,185	140,911,432	5,035,421	54,099,397
So. & Cent. Amer.	45,391	458,835	2,500	2,626,637	------	1,922,416
West Indies	40,503	639,042	------	5,000	56,900	682,410
Brit. No. Am. Cols.	----	6,100	----	------	------	------
Other countries	9,337	370,346	254,000	1,521,000	5,400	19,508
Total	241,589	8,496,680	3,449,631	201,203,436	6,514,014	76,865,014
Total 1921	212,049	8,802,528	7,928,016	237,547,465	1,827,150	9,439,527

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday Feb. 3, and since July 1 1921 and 1920, are shown in the following:

Exports.	Wheat.			Corn.		
	1920-1921.		1919-1920.	1920-1921.		1919-1920.
	Week Feb. 3.	Since July 1.	Since July 1.	Week Feb. 3.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,115,000	283,363,000	286,307,000	5,401,000	79,840,000	10,865,000
Danube	24,000	3,000,000	--------	34,000	10,761,000	635,000
Argentina	3,944,000	26,401,000	40,584,000	3,077,000	84,587,000	81,940,000
Australia	4,272,000	58,304,000	22,054,000	-------	--------	--------
India	-------	712,000	5,120,000	-------	--------	--------
Oth. countr's	-------	--------	230,000	175,000	4,704,000	1,214,000
Total	13,355,000	371,780,000	354,295,000	8,687,000	179,892,000	94,654,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 4, was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	1,460,000	1,094,000	1,176,000	105,000	111,000
Boston	64,000	26,000	16,000	------	1,000
Philadelphia	1,295,000	545,000	267,000	47,000	2,000
Baltimore	1,713,000	2,285,000	150,000	1,882,000	269,000
Newport News	------	329,000	18,000	------	------
New Orleans	3,256,000	1 048,000	92,000	57,000	92,000
Galveston	2,047,000	------	------	68,000	------
Buffalo	2,361,000	1,615,000	3,920,000	515,000	590,000
" afloat	2,459,000	2,339,000	3,352,000	411,000	------
Toledo	1,149,000	107,000	557,000	53,000	2,000
" afloat	114,000	------	115,000	------	------
Detroit	31,000	69,000	170,000	31,000	------
Chicago	2,330,000	7,831,000	16,266,000	686,000	110,000
" afloat	------	1,394,000	4,937,000	------	------
Milwaukee	91,000	2,066,000	1,002,000	30,000	129,000
" afloat	------	240,000	------	------	------
Duluth	2,353,000	3,544,000	5,662,000	1,185,000	196,000
Minneapolis	7,574,000	1,207,000	22,370,000	1,251,000	918,000
St. Louis	1,597,000	715,000	885,000	84,000	4,000
Kansas City	9,396,000	1,995,000	2,739,000	79,000	------
Peoria	142,000	204,000	903,000	------	------
Indianapolis	392,000	393,000	416,000	------	------
Omaha	1,976,000	1,245,000	2,792,000	611,000	27,000
St. Joseph, Mo	680,000	384,000	208,000	2,000	------
Total Feb. 4 1922	42,480,000	30,675,000	60,013,000	7,097,000	2,456,000
Total Jan. 28 1922	43,871,000	26,730,000	67,423,000	7,266,000	2,639,000
Total Feb. 5 1921	32,555,000	20,351,000	33,786,000	1,859,000	2,807,000

Note.—Bonded grain not included above: Oats, 211,000 bushels, New York, 305,000 Buffalo, 533,000 afloat; total, 1,019,000 bushels, against 579,000 in 1921; barley, New York, 73,000 bushels, Buffalo 131,000, Duluth 10,000, Boston 8,000, on Lakes 110,000; total, 332,000 bushels, against 155,000 bushels in 1921; and wheat, 706,000 New York, 405,000 Baltimore, 4,694,000 Buffalo, 783,000 Philadelphia, 1,153,000 Boston, 397,000 Toledo, 6,902,000 on Lakes; total, 15,000,000 bushels in 1922.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	869,000	1,355,000	545,000	9,000	164,000
Ft. William and Pt. Arthur	24,572,000	------	4,200,000	------	1,459,000
Other Canadian	5,055,000	------	3,120,000	------	856,000
Total Feb. 4 1922	30,496,000	1,355,000	7,865,000	9,000	2,479,000
Total Jan. 28 1922	31,419,000	1,315,000	8,150,000	7,000	2,537,000
Total Feb. 5 1921	18,695,000	215,000	9,588,000	2,000	1,731,000
Summary—					
American	42,480,000	30,675,000	60,013,000	7,097,000	2,456,000
Canadian	30,496,000	1,355,000	7,865,000	9,000	2,479,000
Total Feb. 4 1922	72,976,000	32,030,000	67,878,000	7,106,000	4,935,000
Total Jan. 28 1922	75,290,000	28,045,000	75,573,000	7,273,000	5,206,000
Total Feb. 5 1921	51,250,000	20,566,000	43,374,000	1,861,000	4,538,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 10 1922.

The controversy now raging between the United Textile Workers and the manufacturers, particularly in New England, continues to occupy a large part of the attention of the entire trade. Many observers of events feel that a critical stage has been reached, and profess to see the forthcoming year filled with labor agitation and disputes. Mr. Wood, of the American Woolen Company, in a statement this week, denied that his company would reduce wages, or was considering such a course at the present time. Among other things, Mr. Wood said: "We would be more justified in increasing the price of cloth than in reducing wages." In spite of this stand taken by the American, announcement has already been made by many New England mills that they will reduce wages, or, in a few instances, increase working hours, and these mills have been proscribed by the United Textile Workers' Union. The union officials, however, have stated that the executive council of the body have authorized strikes only at such mills as reduce the price scale of employees, or increase hours, and that others need have no fear of being affected by a general strike. One of the most interesting events of the week has been the meeting, attended by over 1,500 delegates of the National Dry Goods Association, held at the Hotel Pennsylvania this week. This is the eleventh annual convention of this body and was attended by the largest number of delegates in its history. Practically the entire time of the meeting was taken up in discussion of how best to cut down the cost of distribution. The Association declared that lower costs of distribution must be firmly established before there would be any degree of strength to the trade. Generally reports on retail condition throughout the country, both from the Association speakers and from road men, are not as favorable as they should be. Certain retailers who have placed on display early spring garments on the plea of showings for winter wear in Southern resorts complain that there is little or no response to this class of merchandise at the present time.

DOMESTIC COTTON GOODS.—Cotton goods throughout the week have followed an erratic course. Two slight advances in the price of the staple have been followed closely by cloth markets, but in each case, owing to a lack of buying interest, have weakened and fallen to a lower level. At present the market is firm on quotations which have prevailed for the past two weeks. There are many prospective purchasers in the market who are anxious to buy, but to buy at a concession only. In many cases they are securing the concession if they happen to be well-established customers. Some firms have made little effort to secure business or to reprice their offerings to attract purchasers. Apparently they have decided that until the wage controversy in New England is settled it is a waste of time to establish prices which will be changed again in all probability. There is some demand, however, from buyers for goods for April and May delivery. Certain firms have accepted orders for as far in the future as they care to venture on the present outlook, and they have withdrawn from this field. Cutters have developed a strong demand during the week for ginghams, and certain manufacturers are understood to have sold up their fall offerings and retired from the market. As a rule there is no heavy buying of wash goods, and this is taken to reflect the situation which now confronts the retail trade. Wash goods, the retail men insist, are not moving with their accustomed speed, and they are cautious on any further commitments. There has been some business passing in export circles this week. No large orders have been encountered, but one large mill stated that more favorable inquiries were being received from day to day. Some orders have been placed by South America and the Levant. At present 28-inch print cloths, 64 x 64's, are quoted at 5¾c, and the 28-inch, 64 x 60's, are listed at 5⅜c. Gray goods in the 64 x 64 and 38½-inch variety are quoted at 8¼c. Three-yard brown sheeting is listed at 10¼c, with a fair demand developed, and 9¾c is being asked for the four-yard.

WOOLEN GOODS.—Possibly the greatest interest being displayed in woolens this week is the very active buying which has sprung up from the manufacturers of women's garments. They are in the market for goods for immediate delivery, and they are receiving orders to justify them in their purchasing. From all reports this section is far ahead of the men's wear, both in volume of business and in optimism over the outlook. The men's wear section has been quiet. The New York clothing manufacturers are busily engaged, and the strike question has apparently passed far into the background. Leading manufacturers are finding something to become agitated over, however, in the question of values over and above the wage question. The openings which have followed the American's have been well received, well attended, and report a good business. There are rumors to the effect that the American will shortly advance some of the quotations which it made at the first opening, and manufacturers see in this a move to advance prices all along the line. The retail orders are still waiting to be placed for the suit or overcoat to retail at $25.00, and the manufacturer, troubled by wages and the prices on woolens, sees little chance of conforming to the demand. There is considerable inquiry on all manufacturers of tweeds, both from men and women's clothing makers. This demand is the most noticeable affair of the week. Apparently the effort on the part of the consumer to secure tweed clothing has been interpreted to mean that the demand will continue, and purchases are being made on that assumption. There are many and varied sales of woolen goods being carried out throughout the entire metropolitan district. The prices offered at these sales were attractive at the start, and now the retailers have gone to such an extent in their effort to secure business that many of them are getting rid of stock with very little figuring even on their actual overhead expenses.

FOREIGN DRYGOODS.—Burlaps have been very quiet, in so far as orders are concerned. Many users of burlaps have been caught overstocked, and are apparently anxious to get rid of their holdings until something in the way of demand springs up. This effort is shown by the report made by several dealers of attempts to defer shipments shortly to be made to this country. All advices from India report the Calcutta market steady and in close accord with the local one. At present spot lightweights are listed at 4.00c, and the spot heavies at 4.95c, although it is possible to shade these prices in some instances.

Linens are quiet, with business developing slowly on a somewhat broader basis. Orders for spring delivery are becoming more frequent, and the imports to this country show some increase. Prices continue to remain steady, and most dealers profess themselves well pleased with the current trading.

The Chronicle

PUBLISHED WEEKLY

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State and City Department

MUNICIPAL BOND SALES IN JANUARY.

The amount of long-term municipal bonds disposed of in the United States during the last month, while considerably smaller than that of December 1921, when a total of $214,642,665 was reached, exceeded any other January total. The aggregate for January, according to our records, was $94,452,571, compared with $86,340,000 in the same month last year. The largest undertaking in the way of municipal financing in January was by the State of Oregon, which on Jan. 16 sold $10,000,000 4½% veterans' State-aid bonds to a syndicate composed of Blair & Co., Inc., White, Weld & Co., Kissel, Kinnicutt & Co., the Equitable Trust Co., Eldredge & Co., W. A. Harriman & Co., Inc., Redmond & Co., H. L. Allen & Co., Rutter & Co. and Stacy & Braun, all of New York; the Wells-Dickey Co., Minneapolis; Smith, Moore & Co., St. Louis; the Anglo & London-Paris National Bank, San Francisco; the Ralph Schneeloch Co., Portland, and others, at 100.179, a basis of about 4.49%. Earlier in the month the State of Oregon sold $1,000,000 5% highway bonds to a syndicate composed of Stacy & Braun, Kissel, Kinnicutt & Co. and Eldredge & Co., all of New York; the Anglo & London-Paris National Bank of San Francisco, and the Ralph Schneeloch Co. of Portland, at 103.39, a basis of about 4.685%.

Other important issues disposed of in January were: Chicago Sanitary District, Chicago, Ill., $5,000,000 5% bonds, awarded to a syndicate composed of Kidder, Peabody & Co., the Chase Securities Corporation, both of New York, and Mitchell, Hutchins & Co. and the Forman Brothers Banking Co. of Chicago, at 103.17, a basis of 4.56%. North Carolina: $5,660,000, consisting of $4,500,000 5% funding bonds running from 15 to 30 years, awarded to a syndicate composed of the Bankers Trust Co., Kissel, Kinnicutt & Co., Hornblower & Weeks, Eldredge & Co., B. J. Van Ingen & Co., E. H. Rollins & Sons and Blodget & Co., all of New York, at 101.60, a basis of about 4.89%; $450,000 4½% 30-year school building loan bonds to the Fidelity Bank of Durham at par, and $710,000 5.90% 2-year school notes to the same syndicate who took the funding bonds, at par. Merced Irrigation District, Calif.: $3,120,000 6% bonds awarded to the Merced Security Savings Bank of Merced, the Bank of Italy, the Mercantile Trust Co. and the Anglo & London-Paris National Bank, all of San Francisco, jointly, at 103.28, a basis of about 5.74%. Minneapolis, Minn.: $2,295,000 4¾% bonds, consisting of $1,500,000 school bonds, $315,000 park bonds, $135,000 bridge bonds and $345,000 improvement bonds, awarded to Estabrook & Co. and the William R. Compton Co. at 102.145, a basis of about 4.56%. El Paso, Texas: $1,850,000 5% improvement bonds to Stern Bros. & Co. and the Commerce Trust Co., both of Kansas City, Mo. Los Angeles City School District, Calif.: $1,500,000 5½% school bonds to the Anglo-California Trust Co. of San Francisco, at 103.38, a basis of about 4.835%. Bay City, Mich.: $1,400,000 6% school bonds to the People's Commercial & Savings Bank of Bay City, at par. Saginaw East Side School District, Mich.: $1,100,000 5% school bonds to Henry Hart of Detroit, who represented a syndicate composed of the Bank of Saginaw, the Detroit Trust Co. and the Harris Trust & Savings Bank; Shreveport, La.: $1,040,000 5% local municipal improvement bonds to Caldwell & Co. of Nashville, at par; Turlock Irrigation District, Calif., $1,028,000 6% bonds to the Anglo & London-Paris National Bank and the Bank of Italy at 106.96, a basis of about 5.52%; Cincinnati, Ohio, $1,000,000 5% street railway bonds to Richards, Parish & Lamson and the Provident Savings Bank & Trust Co., both of Cincinnati, jointly, at 110.262, a basis of about 4.47%; Los Angeles City High School District, Calif., $1,000,000 5½% school bonds to a syndicate headed by the Anglo & California Trust Co. of San Francisco, at 108.15, a basis of about 4.85%; Louisiana (State of), $1,000,000 5% penitentiary bonds to a syndicate headed by Stacy & Braun at 103.31, a basis of about 4.575%; Providence, R. I.: $1,000,000 4½% bonds to Harris Forbes & Co. at 105.65, a basis of about 4.21% and Northampton County, Pa., $1,000,000 4½% bonds to the Mellon National Bank of Pittsburgh, at 104.425, a basis of about 4.24%.

The five issues of 4½% public improvement and utility bonds aggregating $14,500,000, offered by the City of Detroit, Mich., on Jan. 20, are not included in our total as the city tentatively awarded the bonds to the Sinking Fund at its offer of par and accrued interest. The bid of 100.179 for $3,376,000 (1941 and 1942 maturities), with an option on the remainder ($11,124,000) at par, submitted by a syndicate headed by the National City Co., was rejected. Neither do we include the $13,500,000 5% electric light plant bonds offered on Jan. 26 by the City of Los Angeles, Calif., and awarded to a banking group headed by the Harris Trust & Savings Bank of Chicago, on their bid of 103.337 and interest with a stipulation that the delivery of the bonds must be made on or before Feb. 27, together with John C. Thompson's approval and a non-litigation certificate, as a suit attacking the validity of the bonds has been brought by a taxpayer.

The above sales relate only to permanent long-term obligations. As far as temporary securities are concerned, there were negotiated during the month of January loans of this character amounting to $16,222,897, including $7,365,000 special revenue bonds and bills and corporate stock notes of New York City.

Canadian bonds and debentures floated last month aggregated $24,834,413, including $15,000,000 by the Province of Ontario.

Below we furnish a comparison of all the various forms of obligations sold in January during the last five years:

January—	1922. $	1921. $	1920. $	1919. $	1918. $
Permanent loans (U.S)	91,452,571	86,340,200	83,529,891	25,090,625	24,060,118
*Temporary l'ns (U.S.)	16,222,807	66,251,059	49,830,000	43,685,000	30,477,976
Canadian l'ns (perm't)	24,834,413	21,987,886	15,019,357	6,872,367	6,368,257
Bonds of U.S. possess.	None	None	None	None	300,000
Total	135,509,791	174,579,145	148,379,248	75,648,992	61,206,351

* Includes temporary securities issued by New York City: $7,365,000 in Jan. 1922, $54,466,059 in Jan. 1921, $45,190,000 in Jan. 1920, $32,730,000 in Jan. 1919 and $22,700,000 in Jan. 1918.

The number of municipalities emitting permanent bonds and the number of separate issues made during January 1922 were 460 and 545, respectively. This contrasts with 224 and 303 for January 1921.

For comparative purposes we add the following table showing the aggregate of long-term bonds for January for a series of years:

1922	$91,452,571	1912	$25,265,749	1902	$10,915,845
1921	83,340,200	1911	x78,510,275	1901	9,240,864
1920	83,529,891	1910	16,319,478	1900	20,374,320
1919	25,090,625	1909	29,318,403	1899	6,075,957
1918	24,030,118	1908	10,912,948	1898	8,147,893
1917	40,073,081	1907	10,160,146	1897	10,405,776
1916	*50,176,009	1906	8,307,582	1896	6,507,721
1915	34,303,088	1905	8,433,253	1895	10,332,101
1914	a41,603,004	1904	23,843,801	1894	7,072,267
1913	30,414,439	1903	15,941,798	1893	5,438,577
				1892	6,352,000

* Including $25,000,000 bonds of New York State. a Including $51,000,000 bonds of New York State. x Including $30,000,000 Corporate stock of New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Alabama.—*Proposed Amendments to State Constitution Carried.*—The two propositions to amend the Alabama Constitution—(1) authorizing the issuance of $25,000,000 in highway bonds, and (2) providing for the exemption of former service men from payment of poll tax until Oct. 1 1923—were ratified, it is reported, by the electorate at the special election held Jan. 30 by a vote of nearly 10 to 1.

Arizona (State of).—*Special Session of Legislature Called.*—We are advised that an extra session of the Arizona Legislature has been called by Governor Thos. E. Campbell to convene on Feb. 15.

BOND CALLS AND REDEMPTIONS.

Boulder, Boulder County, Colo.—*Bonds Called.*—The following bonds have been called for payment:

Paving District No. 11, bond No. 109
Storm Sewer District No. 1, bonds Nos. 42 and 43.
Sanitary Sewer District No. 2, bonds Nos. 1 to 6 inclusive
Paving District No. 12, bonds Nos. 1 to 9 inclusive
Paving District No. 11, bonds Nos. 1 and 2

Interest ceased on Feb. 10 1922. Mayme Graham is City Clerk.

Denver (City and County), Colo.—*Bond Call.*—Notice has been given that sufficient moneys are in the hands of M. J. McCarthy, Manager of Revenues and Ex-officio City Treasurer to pay the following bonds:

Storm Sewer Bonds

Washington Park Storm Sewer District Bond No 232.

Sanitary Sewer Bonds

Part A Sub District No 2 West and South Side Sanitary Sewer District, bonds Nos. 1 and 2
Part A Sub District No 3 West and South Side Sanitary Sewer District, bond No. 93.
Sub Dist. No. 11, West and South Side Sanitary Sewer Dist , bond No. 35.

Improvement Bonds.

East Denver Improvement District No 5, bond No 151.
East Denver Improvement District No 6, bond No 35
Harman Improvement District No 1, bonds Nos 21 to 25, incl
North Side Improvement District No 18, bond No 48
North Side Improvement District No 23, bond No 78
South Denver Improvement District No 4, bond No 147
South Denver Improvement Dist No 5, bonds Nos 146 to 150, incl
South Denver Improvement District No 6, bond No 39
South Denver Improvement District No 12, bond No 27.

Park Bonds

East Denver Park District Bonds, Nos 1976 to 1985, incl

Surfacing Bonds

East Side Surfacing District No 1, bond No 6

Paving Bonds

Alley Paving District No 55, bonds Nos 3 to 10, incl
Alley Paving District No 56, bond No 14
Alley Paving District No 59, bonds Nos 1 and 2
Alley Paving District No 60, bond No 1
Alley Paving District No 61, bond No 1
Alley Paving District No 62, bonds Nos 1 and 2.
East Denver Paving District No. 3, bond No 33.
West Denver Paving District No. 3, bond No. 65

All the bonds are called in for payment on Feb. 28, interest ceasing on that date.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call the above will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

Pueblo, Pueblo County, Colo.—*Bonds Called.*—The following bonds are called for payment on Feb. 28, interest ceasing on that date:

Meso Paving District No 2 Bonds Nos 15 to 18, inclusive.
Lake Ave. Paving District Bonds Nos 19 to 22, inclusive
South Main St. Paving District Bonds No 26 and 27
Mesa Paving District No 1 Bonds Nos 35 to 37, inclusive
Court and Grand Ave. Paving District Bonds Nos 64 to 66, inclusive
Mineral Palace Paving District Bond No 148
North Main Street Paving District Bonds Nos 98 and 99
Santa Fe Ave Paving District Bonds Nos 47 to 49, inclusive
South Union Ave. Paving District Bond No 58

San Francisco, Calif.—*Bond Call.*—Twin Peaks Ridge Tunnel Assessment District bonds, numbered 2041 to 2060 incl., and amounting to $20,000, have been called for payment at the office of John B. McDougald, Treasurer. Interest ceased on Feb. 1.

Thermopolis, Hot Springs County, Wyo.—*Bond Call.*—Paving District No. 1 bonds, numbered 6 to 10 inclusive, have been called and will be paid on Feb. 15.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADA, Potomac County, Okla.—*BOND SALE RESTRAINT IS REQUESTED.*—The "Oklahoman," on Feb. 4 said: "A court order restraining the city from selling bonds to pay contractors for the paving of six blocks on North Mississippi avenue is sought in an action started in district court Thursday by property owners on that avenue.

The work of the paving is now about completed. The plaintiffs are seeking to prevent the sale of the bonds until after the case now pending in supreme court is settled. A temporary injunction to prevent the work of paving the avenue was refused several weeks ago.

ADAMS COUNTY SCHOOL DISTRICT NO. 27, Colo.—*CORRECTION.*—In V. 114, p. 216, we stated that this district had sold $6,000 6% school building bonds to Este & Co. of Denver. We are now informed by Mary V. McFarland, County Superintendent of Schools, that this report was an error, as the district has not issued any bonds for several years.

ADAMS COUNTY SCHOOL DISTRICT NO. 29, Wash.—*BOND SALE.*—School bonds, amounting to $3,000, have been sold at par for 5¾s to the State of Washington

ADAMS COUNTY SCHOOL DISTRICT NO. 72, Wash.—*BOND SALE.*—The State of Washington has been awarded an issue of $3,000 school bonds at par for 5¾s.

AKRON, Summit County, Ohio.—*BIDS.*—The following six proposals were received for the eleven issues of bonds aggregating $1,616,300:

Bidders—	*Rate Bid.*
Harris, Forbes & Co.; National City Co.; Hayden, Miller & Co.	104.34
*A. T. Bell & Co.; George B. Gibbons & Co	105.183
W. R. Compton Co.; Bankers Trust Co.; R. L. Day & Co.; Remick, Hodges & Co.; Hannah, Ballin & Lee	104.357
B. J. Van Ingen & Co.; Sidney Spitzer & Co	103.57
Stacy & Braun; Guaranty Trust Co	104.037
Eldredge & Co.; Kissel, Kinnicutt & Co., Kountze Bros	101.75

* This was the successful bid; for previous reference to the same see, "Chronicle" of Feb. 4, p. 540.

ALGOOD SCHOOL DISTRICT (P. O. Algood), Putnam County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p m. March 3 by H. T Painter, Bond Commissioner for $30,000 6% tax-free school building bonds Denom $500 Date Jan 1 1922 Int J & J., payable in Cookeville Due in 20 years Certified check for $1,000, payable to the above official, required A like amount of bonds was reported sold in V. 114, p. 216.

ALTUS, Jackson County, Okla.—*BONDS NOT SOLD.*—No sale was made on Feb. 2 of $150,000 6% light, water and sewer bonds offered on that day. Denom $1,000 Date Jan 2 1922 Int J & J.

AMITE CITY, Tangipahoa County, La.—*BOND OFFERING.*—Sealed bids will be received until Mar. 13 for $90,000 6% water works bonds, by Jos. Kopfler, Mayor. Denom. $500. Int. semi-ann. Due in 30 years. Bids for less than 90 will not be considered.

ANAHUAC INDEPENDENT SCHOOL DISTRICT (P. O. Anahuac), Chambers County Tex.—*BOND OFFERING.*—Bids will be received until 2 p. m. March 18 by J. M. Johnson, President School Board, for $15,000 6% school bonds. Due in 40 years, optional in 5 years. Cert. check for $300 required.

ANDREWS, Cherokee County, No. Caro.—*BOND SALE.*—The $30,000 6% watershed bonds offered on Apr. 18—V. 112, p. 1184—have been sold to the Hanchett Bond Co. of Chicago at 94.50, a basis of about 6.46%. Date Feb. 28 1921. Due in 30 years.

ANGELINA COUNTY (P. O. Lufkin), Texas.—*WARRANT SALE.*—We are advised by J. L. Arlitt of Austin that he recently purchased the following 7% contract warrants:

$23,000 Series 4. Due yearly as follows: $1,000 from 1929 to 1931 incl.; $2,000, 1932 to 1935 incl., and $3,000, 1936 to 1939.
25,000 Series 5. Due yearly as follows: $1,000 from 1929 to 1931 incl.; $2,000, 1932 to 1936 incl., and $3,000, 1937 to 1940.

Date Oct. 1 1921.

ARKPORT, Steuben County, N. Y.—*BIDS.*—The following bids were also received on Jan. 31 for the $15,000 coupon light bonds awarded to the Union National Corp. of N. Y. City at 100.39 for 5s, as already stated in our issue of Feb. 4, on p. 540.

O'Brien, Potter & Co.	100.266 for 5½s	Riverhead Sav. Bk.	100.00 for 5½s
Dunkirk Trust Co.	100.04 for 6s	Sherwood & Merrifield	100.33 for 5½s

ASOTIN COUNTY SCHOOL DISTRICT NO. 25, Wash.—*BOND SALE.*—On Jan. 27 Ferris & Hardgrove and the Union Trust Co., both of Spokane, were awarded the $60,000 school building bonds on their bid of 100.04 for 5½s. They also offered to furnish blank bonds. Denom. $500. Date Feb. 1 1922. Int. semi-ann. Due $6,000 yearly, optional any time after 5 years. This report corrects the one given in V. 114, p. 540.

AUBURN, Placer County, Calif.—*BOND ELECTION.*—It is reported that the city trustees on Feb 1 adopted a resolution calling an election for April 10 to vote upon the issuance of bonds of $60,000 for the purchase of the distributing system of the local water plant, now owned by the Pacific Gas & Electric Co

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—The $94,645.08 5% coupon or registered bonds offered on Feb. 6—V. 114, p. 540—were sold to Foxall & Co., of Rochester, for $96,944.96 equal to 102.43. Due serially in 1 to 10 years. The following bids were also received:

Names of Other Bidders.	*Price Bid.*	*Names of Other Bidders.*	*Price Bid.*
Foxall & Co	$96,944.96	Clark, Williams & Co	$95,998.50
Geo. B. Gibbons & Co	96,793.52	Very & Phillips	95,628.39
Harris, Forbes & Co	96,614.65	Farson, Son & Co	94,906.18
Sherwood & Merrifield	96,480.12		

BAINBRIDGE, Decatur County, Ga.—*CORRECTION—ADDITIONAL DATA.*—We are informed by J. A. Reid, City Clerk, that J. H. Hilsman & Co. of Atlanta purchased only the following two issues of bonds (not three as reported in V. 114, p. 432):

$20,000 sewer bonds. | $30,000 school bonds.

The price paid for the bonds was 96. They answer to the following description. Denom. $1,000. Date April 1 1921. Int. J. & J. Due yearly from 1922 to 1936, inclusive. Rate of interest, 5½%.

BAIRD, Callahan County, Texas.—*BOND ELECTION.*—An election will be held on Feb. 28 to vote on the issuance of $60,000 water-works improvement bonds.

BALDWINSVILLE, Onondaga County, N. Y.—*BOND SALE.*—The $39,000 registered 15½-year (aver.) bonds offered on Feb 6 (V. 114, p. 540) were sold to the First Trust & Deposit Co of Syracuse at 100 186 for 4¾s, a basis of about 4 74% Int J & J Due $1,000 yearly on Jan 1 from 1923 to 1952 inclusive

BARDWELL, Carlisle County, Ky.—*BOND SALE.*—The $9,000 6% water-works refunding bonds offered on Feb. 1—V. 114, p. 432—have been purchased by Weil, Roth & Co. of Indianapolis at par and accrued interest. Denom. $500. Date Feb. 1 1922. Due Feb. 1 1942.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Smith Carmichael, County Treasurer, will receive bids until 10 a. m. Feb. 18 for $5,600 5% Herman Borgman et al. Jackson Twp. bonds. Denom. $280. Date Feb. 18 1922. Int. M. & N. Due $280 each six months from May 15 1923 to Nov. 15 1932, incl.

BAXTER SPRINGS, Cherokee County, Kan.—*BONDS AUTHORIZED.*—An ordinance was recently passed authorizing the issuance of bonds in the sum of $8,000 to be used on the city water-works system.

BAY CITY, Bay County, Mich.—*BOND OFFERING.*—Wm. H. Reid. City Manager, will receive sealed bids until 9 a. m. Feb. 20 for $580,000 5½% water bonds. Int. payable semi-annually. Certified check for 1% of the amount bid for required.

The official notice of this bond offering may be found among the advertisements elsewhere in this Department.

BELMONT, Gaston County, No. Caro.—*BOND SALE.*—The $50,000 6% street bonds offered on Feb 7 (V 114, p 432) have been disposed of

BENDER SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—The $15,000 6% school bonds offered unsuccessfully on July 5 (V 113, p 316) have been acquired at par by Cyrus Peirce & Co Date June 14 1921 Due $1,000 yearly from 1922 to 1936 incl

BENTON COUNTY (P. O. Corvallis), Ore.—*BOND SALE.*—The $110,000 5% road bonds offered but not sold on Jan 14 (V 114, p. 432) have been sold to the First National Bank of Corvallis at par Date Sept. 1 1919 Due yearly on Sept. 1 as follows: $10,000 1924 and $20,000 1925 to 1929 incl

BENTON COUNTY SCHOOL DISTRICT NO. 7, Wash.—*BOND OFFERING.*—Ivan Macy, County Treasurer (P. O. Prosser), will receive bids until 11 a. m. Feb. 18 for $20,000 bonds at not exceeding 6% interest. Denom. $500. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly as follows: $500, 1925 to 1928, incl.; $1,000, 1929 to 1932, incl.; $1,500, 1933 to 1936, incl.; $2,000, 1937 to 1940, incl., with an option to redeem all or any part of the bonds after 5 years.

BERTIE COUNTY (P. O. Windsor), No. Caro.—*BOND SALE.*—The $45,000 5¼% bridge bonds offered on Nov. 7—V. 113, p. 1696—have been sold to Weil, Roth & Co., of New York. Due yearly on Dec. 1, as follows: $1,000 1922 to 1951, incl.; and $1,500 1952 to 1961, incl. Date Dec. 1 1921.

BINGHAM COUNTY RURAL HIGH SCHOOL DISTRICT NO. 9 Idaho.—*DESCRIPTION OF BONDS.*—The $32,000 6% tax-free building bonds, awarded as stated in V. 113, p. 2002, are described as follows:
$8,000 bonds. Denom. $500. Due Dec. 1 1931. Optional Dec. 1 1926.
24,000 bonds. Denom. $1,000. Due Dec. 1 1941. Optional Dec. 1 1931.

Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at Kountze Bros., N. Y.

Financial Statement.

Actual valuation	$3,000,000
Assessed valuation, 1920	1,439,221
Total bonded debt	32,000

Population, 1,200.

BINGHAMTON, Broome County, N. Y.—*BOND SALE.*—The $51,000 4½% 9-year (aver.) coupon park-improvement bonds offered on Feb 7 (V 114, p 540) were sold to Clark, Williams & Co of New York City, at par and accrued interest, plus a premium of $580 89, equal to 101 139, a basis of about 4 35% Date Jan 1 1922 Due $3,000 yearly from 1923 to 1939 incl The following bids were received:

Bidder—	*Rate.*	*Premium*	*Total Return.*
Clark Williams & Co , New York City	101 139	$580 89	$51,580 89
Geo B Gibbons & Co , New York City	101 09	555 90	51,555 90
Peoples' Trust Co , Binghamton, N Y	100 77	392 70	51,392 70
Wm R Compton & Co , New York City	100 68	346 80	51,346 80
Sherwood & Merrifield, New York City	100 433	220 83	51,220 83
Very & Phillips, New York City	100 385	196 35	51,196 35
Farson, Son & Co , New York City	100 30	153 00	51,153 00

BIRMINGHAM, Ala.—*BOND SALE.*—The $161,500 6% tax-free public improvement bonds offered on Feb 7—V 114, p 326—have been awarded to Steiner Bros of Birmingham, and Caldwell & Co of Nashville, jointly, at par, plus a premium of $4,312, equal to 165 812 (102 66) Date Feb 15 1922 Due Feb 15 1932, not exceeding one-fifth in amount of said bonds, being redeemable before maturity on Feb 15 1924 and a similar number of bonds each year thereafter, by paying holder one-half the annual interest on the bonds redeemed The following is a complete list of the bids submitted:

Bidder—	*Price Bid*
Steiner Bros , Birmingham; Caldwell & Co , Nashville	$165,812 00
Ward, Sterne & Co , Birmingham	163,201 00
Sidney Spitzer & Co , Toledo, Ohio	162,507 00
J H Hilsman & Co , Atlanta, Ga	165,311 40
Marx & Co , Birmingham, Ala	164,407 00
R M Grant & Co , New York	163,647 00
Weil, Roth & Co , Cincinnati, Ohio	163,518 75

BLADEN COUNTY (P. O. Elizabethtown), No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. March 7 (date changed from Feb. 6—V. 114, p. 432) by B. J. Cromartie, Clerk of County Board of Education, for the purchase of the following 6% coupon bonds:
$25,000 Brown Marsh Township School District bonds.
15,000 Elizabethtown High School District bonds.
10,000 Frenches Creek Township School District bonds.
6,000 White Oak High School District bonds.

Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold at the Guaranty Trust Co., N. Y. Due Jan. 1 1942. Certified check upon an incorporated bank or trust company or a sum of money for or in amount equal to 2% of the face value of bonds bid for, payable to the County Board of Education required. Purchaser to pay accrued interest. Official announcement says that the successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City, that the bonds are valid and binding obligations of the School Districts on behalf of which they are to be issued, payable out of an annual tax of not exceeding 30 cents on the $100 of assessed value of property and 90 cents on each taxable poll in each of said districts, respectively. The bonds are prepared under the supervision of the United States Mortgage & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the School Board officials and the seal impressed thereon.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Chas. E. Bruce, County Treasurer, will receive sealed bids until 10 a. m. Feb. 15 for $10,800 4½% Isaac W. Clark et al. Marion Twp. bonds. Denom. $540. Date Oct. 7 1919. Int. M. & N. Due $540 each six months from May 15 1922 to Nov. 15 1931, incl.

BOND OFFERING.—The above Treasurer will receive bids until the same time for $3,500 4½% Orus Harvey et al. Marion Twp. bonds. Denom. $175. Date Sept. 8 1920. Int. M. & N. Due $175 each six months.

BOTTINEAU COUNTY (P. O. Bottineau), No. Dak.—*BOND SALE.*—On Feb. 2 the $60,000 6% funding bonds, V. 114, p. 326—were sold to the First National Bank of Bottineau.

BOXELDER COUNTY (P. O. Brigham), Utah.—*BONDS MAY BE OFFERED.*—This county may offer $400,000 road bonds.

BROCKTON, Plymouth County, Mass.—*LOAN OFFERING.*—Bids will be received until 12 m. Feb. 14 for a temporary loan of $100,000 to be dated Feb. 16 and due Nov. 16 1922.

BUCKS COUNTY (P. O. Doylestown), Pa.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Feb. 21 for $160,000 4½% coupon (with privilege of registration) tax-free funding bonds of 1922. Date March 1 1922. Interest semi-annually. Due $32,000 on March 1 in 1932, 1937, 1942, 1947 and 1950. Certified check for 5% of the amount bid for, required. The successful bidder will be furnished with the opinion of Townsend, Elliott & Munson of Philadelphia.

BURLEY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Burley), Cassia County, Ida.—*CORRECT AMOUNT.*—The amount of 6% bonds sold to the Palmer Bond & Mortgage Co. of Salt Lake City, was $59,000 (not $60,000) as stated in V. 114, p. 432. They were purchased at 99 on Jan. 12 and are described as follows: Denom. $1,000. Date Jan. 1 1922. Interest J. & J. Due 1942; optional 1932.

BURLINGTON, Alamance County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Feb. 20 by M. N. McPherson, City Treasurer, for the following improvement (registerable as to principal) bonds, not to exceed 6%:
$50,000 street impt. bonds. Due yearly on Feb. 1 as follows: $5,000 1923 to 1931 incl.; $6,000 1932 and 1933; $2,000 1934 to 1937 incl., and $3,000 1938 to 1942 incl.
100,000 water and sewer bonds. Due yearly on Feb. 1 as follows: $2,000 1925 to 1942 incl.; $3,000 1943 to 1958, and $4,000 1959 to 1962 incl.

Date Feb. 1 1922. Denom. $1,000. Prin. and semi-ann. int. (F. & A.) payable in gold in New York. A certified check (or cash) to the order of the above official, upon an incorporated bank or trust company, for 2% of the face value of the bonds bid for, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The approving opinion of Chester B. Masslich, N. Y. City, and the legal papers will be furnished the purchaser or purchasers. Delivery at place of purchaser's choice on or about Mar. 14 1922. Proposals must be on blank forms to be furnished, with additional information, by the City Treasurer or above trust company.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 12.30 p. m. March 6 for the following 6% assessment street improvement bonds, aggregating $21,324 36.
$2,720 46 bonds. Denom. 1 for $720 46 and 2 for $1,000 each. Due $720 46 March 1 1924; $1,000 March 1 1925 and $1,000 on March 1 1927.
6,994 91 bonds. Denom. 1 for $994 91 and 9 for $1,000 each. Due $2,994 91 March 1 1924, $3,000 March 1 1925, $2,000 March 1 1926 and $2,000 March 1 1927.
11,608 96 bonds. Denom. 1 for $608 96 and 11 for $1,000 each. Due $1,608 96 March 1 1924, $2,000 March 1 1925, $2,000 March 1 1926 and $1,000 yearly on March 1 from 1927 to 1932, inclusive.

Date March 1 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Certified check for 5% of the amount bid for, payable to the City Treasurer required. Purchaser to pay accrued interest.

CANTON, Lincoln County, So. Dak.—*BOND SALE.*—On Jan. 31 the $40,000 6% water works bonds (V. 114, p. 432) were sold at auction to the Drake-Ballard Co., of Minneapolis, at 100 06 and interest, a basis of about 5.99%. Date June 1 1921. Due June 1 1941, with option of paying one or more bonds on any interest paying date after five years. A bid of par was also received from the Minnesota Loan & Trust Co. of Minneapolis.

CARNEGIE SCHOOL DISTRICT (P. O. Carnegie), Allegheny County, Pa.—*BOND OFFERING.*—Joseph H. Walker, Secretary of the School Board, will receive sealed bids until 8 p. m. Feb. 27 for $300,000 4½% coupon bonds. Denom. $1,000. Date March 1 1922. Int. M. & S. Due on March 1 as follows: $10,000 1927 and 1929, $10,000 from 1931 to 1938, incl.; $15,000 from 1939 to 1942, incl., and $20,000 from 1943 to 1949, incl. Certified check for $1,000 required.

CARUTHERSVILLE, Pemiscot County, Mo.—*BOND SALE.*—An issue of $65,000 5½% tax free water works system bonds has been sold to the Liberty Central Trust Co. of St. Louis. Denom. $500. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Liberty Central Trust Co., St. Louis. Due serially on Feb. 1 from 1927 to 1942 incl.

Financial Statement

Total assessed value taxable property, 1921	$3,583,711
Total bonded debt, including this issue	130,000
Deductable obligations	101,000
Sinking funds on hand	11,778
Net bonded debt	17,222

Population, United States Census, 1920, 1,750.

CARTER COUNTY (P. O. Grayson), Ky.—*BOND OFFERING.*—Arthur Jarvis, Clerk of the Fiscal Court, will receive bids until Feb. 23 for $[illegible] 5% road and bridge bonds (part of an authorized issue of $150,000). Denom. $1,000. Date Feb. 23 1922. Interest semi-annual. Due $2,000 in 1927 and $2,000 every year thereafter until all bonds mature.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—*BOND SALE.*—The Title Guarantee & Trust Co., Cincinnati, have purchased the $200,000 5% 20¼-year (average) funding bonds offered on Feb. 6 (V. 114, p. 217) at par and accrued interest, plus a premium of $9,120, equal to 104.56, a basis of about 4.21%. Date Feb. 1 1922. Due $5,000 yearly on Feb. 1 from 1923 to 1962, inclusive. The following bids were received:

Bidder	*Premium Bid*	*Bidder*	*Premium Bid*
Successful bid (as above)	$9,120 00	Weil, Roth & Co	$6,001 00
Beaufort Bk. & Tr. Co	6,280 00	American Bk. & Tr. Co	[illegible]
Seasongood & Mayer	4,010 00	Persons, Campbell & Co	6,120 00
Weatherly, Berry & Co. Inc	7,150 00	W. K. Terry & Co	1,01[illegible] 00
		[illegible] S. Hill & Co	1,220 00

CHARLESTOWN TOWNSHIP (P. O. Charlestown), Clark County, Ind.—*BOND OFFERING.*—Charles Kelch Jr., Township Trustee, will receive sealed bids until 10 a. m. Feb. 24 for $12,000 6% coupon bonds. Denom. $400. Date Feb. 24 1922. Due $400 each six months from July 1 1923 to Jan. 1 1938, inclusive at the Bank of Charlestown in Charlestown, Ind. Purchaser to pay accrued interest.

CHAUTAUQUA COUNTY (P. O. Mayville), N.Y.—*BOND OFFERING.*—W. J. Boty, County Treas., will receive sealed bids until 2 p. m. Mar. 1 for $250,000 5% coupon highway bonds. Denom. $1,000. Date April 1 1922. Int. payable semi-ann. (A. & O.). Due $20,000 April 1 1927 and $5,000 April 1 1928. Certified check for 5% of the amount bid for, payable to the County Treasurer, required. The successful bidder will be furnished with the opinion of John C. Thomson of New York City. The official announcement states the county has no bonded indebtedness at the present time.

The official advertisement of this bond offering will be found among the municipal advertisements of next week's issue.

CHEATHAM COUNTY (P. O. Ashland City), Tenn.—*BOND SALE.*—The $10,000 5% 20 year coupon school bonds offered on Dec. 12—V. 113, p. 2332—have been awarded at par to Caldwell & Co. of Nashville.

CHESTER COUNTY (P. O. Chester), So. Caro.—*BONDS NOT TO BE RE-ADVERTISED.*—The $125,000 5% coupon highway bonds offered unsuccessfully on Jan. 21 (V. 114, p. 432), will not be re-advertised.

CIRCLEVILLE, Piute County, Utah.—*BOND SALE.*—On Jan. 25 the $38,000 6% 10-20 year (opt.) water works and electric light bonds—V. 114, p. 327—were sold to Antonides & Co. of Denver. Date March 1 1922. Bids were also received from the following: Warren Bullock, Holloran-Judge Trust Co., Salt Lake City and H. A. Straus Construction Co.

CLARKS, Merrick County, Neb.—*BOND SALE.*—An Omaha firm has been awarded $64,648 7% 1-20-year paving bonds. These bonds have been registered with the State Auditor.

CLAUDE, Armstrong County, Texas.—*BOND SALE.*—The $60,000 6% 1-40-year serial school-building bonds recently voted (V. 114, p. 327) have been purchased by Bosworth, Chanute & Co., Denver. The official name of the place which issued these bonds is Claude Independent School District.

CLEARWATER HIGHWAY DISTRICT (P. O. Orofino), Clearwater County, Ida.—*BOND SALE.*—Of the $200,000 10-20-year (opt.) coupon highway bonds at not exceeding 6% interest offered unsuccessfully on April 11 (V. 112, p. 1781), $100,000 have been sold to the Seattle National Bank of Seattle at par.

CLIO, Marlboro County, So. Caro.—*BOND OFFERING.*—Bids will be received until 12 m. March 7 by W. F. Cross, Chairman Board of Public Works, for $50,000 6% water works bonds.

Bids will also be received until the same time by J. C. Covington, Chairman of the Sewerage Commission for $50,000 6% sewerage bonds.

COLTON UNION HIGH SCHOOL DISTRICT, San Bernardino County, Calif.—*BIDS.*—The following also submitted bids on Jan. 30 for the $220,000 6% 1-22-year serial school bonds, dated Jan. 30 1922, awarded on that day to Hunter, Dulin & Co. of Los Angeles at 108.16 and int., a basis of about 4.99% as already stated in V. 114, p. 541.

Blyth, Witter & Co., L. An.	$237,166	Bank of Italy, San Fran.	$234,476
Freeman, Smith & Comp. San Francisco	236,576	Frick, Martin & Co., Los An.	233,737
Citizens Nat. Bk., Los An.	235,600		

CORSON COUNTY (P. O. McIntosh), So. Dak.—*BOND ELECTION.*—An election will be held on March 28 to vote on the question of issuing $250,000 bonds to pay outstanding warrants.

CORTLAND COUNTY (P. O. Cortland), N. Y.—*BOND SALE.*—The $75,000 4¾% 8-year (aver.) highway bonds offered on Feb. 3—V. 114, p. 327—were sold to Sherwood & Merrifield of New York at 101.43, a basis of about 4.54%. Date April 1 1922. Due $5,000 yearly on April 1 from 1923 to 1937 incl. The following bids were received:

Sherwood & Merrifield	101.43	Farson, Son & Co.	101.06
Geo. B. Gibbons & Co	101.18	Clark, Williams & Co	100.79

COTTAGE GROVE, Lane County, Ore.—*NEW BOND ELECTION UNLIKELY.*—The "Oregonian" of Jan. 21 says: "The City Council seems to have changed its mind about calling another election to validate a recent issue of $15,000 in refunding bonds. It is not willing to take the word of one attorney that the process by which the bonds were voted was not the correct one. The bonds were voted in accordance with the charter provision for bond elections, the same provision under which all of the city's bonds have been issued and accepted without question. Former issues were passed upon by attorneys in Eastern cities.

"Members of the Council hold that the bonds are legal and are the best kind of paper without the further action by the people requested by the attorney for a bond house."

COVINGTON, Covington County, Va.—*BOND SALE.*—The $125,000 5% 30 year coupon street paving bonds offered on Feb. 2—V. 114, p. 218—have been purchased by Fred E. Nolting & Co. of Richmond at par less a discount of $3,950, equal to a basis of about 4.85%. Denom. $500. Date Jan. 1 1920. Due Jan. 1 1950.

CULVER, Ottawa County, Kan.—*BOND SALE.*—Reports say that $4,000 6% electric light bonds have been sold locally at par.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Miami), Fla.—*BOND SALE.*—The $30,000 6% school bonds offered on Jan. 26—V. 114, p. 100—have been purchased by the Bank of Bay Biscayne of Miami at $28,950, equal to 96.50, a basis of about 6.32%. Date Oct. 1 1921. Due Oct. 1 1941. The following were the only bids received:

Bank of Bay Biscayne of Miami	$28,950	W. L. Slayton & Co., Tol.	$28,236

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The $28,400 5% Andrew McCall et al. Bogard Township bonds offered on Feb. 7 (V. 114, p. 218) were sold to Breed, Elliott & Harrison of Indianapolis at par and accrued interest, plus a premium of $1 (100.003), a basis of about 4.99%. Date Jan. 27 1922. Due $1,420 each six months from May 15 1923 to Nov. 15 1932 incl. A bid of par and accrued interest was received from Abraham Hart, a contractor.

DEARBORN, Wayne County, Mich.—*BOND SALE.*—The $21,000 storm sewer bonds offered on Feb. 1 (V. 114, p. 433) were sold to Harris, Small & Lawson at 102.21 for 5s, a basis of about 4.84%. Date Feb. 1 1922. Int. A. & O. Due $6,000 yearly on Oct. 1 from 1943 to 1946 incl.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND SALE.*—The $18,000 5% J. H. Trimnlphol et al. Hogan Twp. bonds offered on Feb. 3—V. 114, p. 218—were sold at par and accrued int. to the First National Bank of Aurora, Ind. Date Dec. 31 1921. Due $600 each six months from May 15 1923 to Nov. 15 1937 incl.

DELANO UNION GRAMMAR SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—F. E. Smith, County Clerk (P. O. Bakersfield), will receive sealed bids until 10 a. m. Feb. 20 for $10,000 6% school bonds. Denom. $2,000. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on Jan. 20 as follows: $2,000, 1929 to 1938 incl., and $1,000, 1939 to 1943 incl. Certified check for 10% of the amount bid, payable to the Chairman Board of County Supervisors, required.

DELRAY, Palm Beach County, Fla.—*BOND SALE.*—An issue of $62,500 electric and street improvement bonds has been disposed of at 90.

DENNISON, Tuscarawas County, Ohio.—*BOND OFFERING.*—H. J. Andrews, City Auditor, will receive sealed bids until 12 m. March 7 for $4,000 6% coupon municipal building furniture bonds. Denom. $500. Date March 1 1922. Due $500 yearly on March 1 from 1923 to 1930, incl. Cert. check for 10% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

DENTON, Denton County, Texas.—*BOND SALE.*—[illegible] Garrett & Co. of Dallas have purchased the $75,000 5% 10-40 year (opt.) park bonds voted in April 1921 (V. 112, p. 1895). Dated July 1 1921. Int. J. & J.

DENVER (City and County), Colo.—*BOND SALE.*—We are unofficially informed that the $21,500 6% Seventh Ave. Impt. District bonds mentioned in V. 114, p. 1698, have been sold to local investors at par.

DEXTER, Cowley County, Kans.—*BOND SALE.*—According to newspaper reports 6% refunding bonds amounting to $9,000 have been disposed of at par.

DICKINSON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Dickinson), Stark County, No. Dak.—*BOND ELECTION MAY BE*

HELD.—The Fargo "Forum" on Feb. 1 said: "Petitions now being circulated here call for a special election upon the question of bonding the Dickinson School District No. 1 for $50,000 bonds to run 20 years and to draw 6% interest. The purpose is to take up outstanding warrants which draw 7% and which are being discounted 3% by banks which cash them. If sufficient signatures are obtained, the election can be held within about three weeks."

DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—*BOND ELECTION.*—An issue of $60,000 road and bridge bonds will be submitted to the voters on March 6.

DUNN GRADED SCHOOL DISTRICT (P. O. Dunn), Harnett County, No. Caro.—*CORRECTION—BOND OFFERING.*—Sealed bids will be received until 4 p. m. Feb. 15 (not Feb. 19, as we reported in V. 114, p. 433) for the $100,000 6% coupon (with privilege of registration as to principal) bonds.

EAST AURORA, Erie County, N. Y.—*BOND SALE.*—The following two issues of 5% registered bonds offered on Feb. 8—V. 114, p. 541—were sold to the Erie County Trust Co. of East Aurora at par and accrued int.:

$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. The village also received a bid from Geo. B. Gibbons & Co. of New York. This bid was par, less $150 allowance for marketing on the first issue and par for the second issue ($3,600) providing that the street improvement bonds be also awarded to them.

EASTERN AUXILIARY CANAL IRRIGATION DISTRICT (P. O. Chandler), Ariz.—*BONDS VOTED.*—On Jan. 27 the $2,000,000 bonds—V. 114, p. 327—were voted by 82 to 4. Frank H. Parker is Secretary of the district.

ELBA, Howard County, Neb.—*BOND SALE.*—The Lincoln Trust Co., of Lincoln, has been awarded $2,500 electric light and $11,000 transmission line 6% bonds.

ELWOOD, Madison County, Ind.—*WARRANT SALE.*—The $10,000 6% time warrants offered on Jan. 31—V. 114, p. 327—were sold to the Sinking Fund. Date Jan. 30 1922. Due Oct. 30 1922.

ELWOOD SCHOOL CITY (P. O. Elwood), Madison County, Ind.—*BOND SALE.*—The $35,000 5% bonds offered on Feb 6—V. 114, p 433—were sold to the Elwood State Bank at par and accrued interest, plus a premium of $150 (100 42), a basis of about 4 95%. Date Feb 1 1922. Due $5,000 yearly on Feb. 1 from 1929 to 1935, inclusive.

EVANSVILLE, Douglas County, Minn.—*BOND SALE.*—The $20,000 6% electric light bonds, offered on May 31—V. 112, p. 2334—have been sold at par.

FALLS CITY, Richardson County, Neb.—*BOND SALE.*—An issue of $13,000 water bonds has been sold.

FORT BRAGG SCHOOL DISTRICT, Mendocino County, Calif.—*BOND SALE.*—The Anglo & London-Paris National Bank of San Francisco, has purchased $80,000 6% school bonds at 106.62.

This item was inadvertently reported under the caption of "Port Bragg Bragg School District" in last week's issue on page 544.

FORT COLLINS, Larimer County, Colo.—*BOND SALE.*—Recently the following bonds were sold to contractors:

$180,000 5½% paving improvement bonds. The International Trust Co. of Denver handled this issue.
104,000 6% Sewer District bonds. This issue handled by Bosworth, Chanute & Co. of Denver.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE.*—The $9,760 5% Alford Merrell et al. Springfield Twp. bonds offered on Feb. 6 (V. 114, p. 434) were sold to the Brookville National Bank at 100.05, a basis of about 4.98%. Date Feb. 6 1922. Due $488 each six months from May 15 1923 to Nov. 15 1932 incl. A bid was also submitted by the Franklin County National Bank.

FREELAND SCHOOL DISTRICT (P. O. Freeland), Luzerne County, Pa.—*BOND SALE.*—The $130,000 5% high school building bonds offered on Feb. 7—V. 114, p. 434—were sold to Stroud & Co. of Philadelphia at 101.23. Date April 1 1922. Due every 5 years, beginning 1927, and subject to call after 1927.

FULTON, Orange County, N. Y.—*ADDITIONAL DATA.*—The following data have come to hand in connection with the offering of the $485,000 school bonds which is to take place on Feb. 17 (V. 114, p. 434) The bonds are in denom. of $1,000. Due yearly on March 1 as follows: $16,000 from 1923 to 1947, inclusive, and $17,000 from 1948 to 1952, incl. Interest rate, not to exceed 6% per annum.

GARRETT SCHOOL CITY (P.O. Garrett), De Kalb County, Ind.—*BOND OFFERING.*—J. P. Gephart, Secretary of the Board of Trustees, will receive sealed bids until 1 p. m. Feb. 28 for $78,000 5% coupon bonds. Denom. $500. Date Jan. 1 1922. Prin. and semi-ann. int. payable at the Garrett State Bank in Garrett. Due yearly on Jan. 1 as follows: $5,000, 1924 to 1927 incl.; $6,000, 1928 to 1932 incl., and $7,000, 1933 to 1936 incl. Certified check for $2,000, payable to the School City, required. Purchaser to pay accrued interest.

GEDDES, Charles Mix County, So. Dak.—*BOND SALE.*—On Feb. 7 the Wells-Dickey Co. of Minneapolis was awarded the $19,000 6% 20-year coupon refunding bonds, dated Feb. 1 1922—V. 114, p. 542—at 100.52, a basis of about 5.96%.

GOLDSBORO, Wayne County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 7.45 p. m., Feb. 20, by J. G. Tyson, City Clerk, for $62,000 6% coupon (with privilege of registration) funding bonds. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F.-A.) payable at the Hanover National Bank, N. Y. C. Due yearly on Feb. 1, as follows: $8,000 1923 to 1927, incl.; $2,000 1928 to 1933, incl; $4,000 1934 and $3,000 1935 and 1936. Cert. check on an incorporated bank or trust company, or cash, for 2% of bid, payable to the City of Goldsboro, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding obligations of the City of Goldsboro. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., of New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed on the bonds.

GRANVILLE CONSOLIDATED SCHOOL DISTRICT NO. 25 (P. O. Granville), McHenry County, No. Dak.—*BOND ELECTION.*—On Feb. 15 an election will be held to vote on the question of issuing $25,000 bonds to take up outstanding warrants.

GREYBULL, Big Horn County, Wyo.—*BOND SALE.*—On Feb. 6 the $70,000 6% 15-30-year (opt.) coupon sewer bonds dated Jan. 1 1922—V. 114, p. 328—were sold to Antonides & Co. of Denver on their bid of 96.69.

GROVE CITY, Franklin County, Ohio.—*BOND OFFERING.*—E. C. Grant, Village Clerk, will receive bids until 12 m. Feb. 28 for $40,000 6% special assessment street improvement bonds. Denom. $4,000. Date Jan. 1 1922. Due $4,000 yearly on April 1 from 1923 to 1932 incl. Certified check for 5% of the amount bid for required. Purchaser to pay accrued interest.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Ernst E. Erb, City Auditor, will receive sealed bids until 12 m. Feb. 28 for the following two issues of 6% special assessment bonds aggregating $89,810:

$81,430 Highland Park improvement bonds. Denom. $8,143.
8,380 Central Ave. improvement bonds. Denom. $838.

Date Jan. 1 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Due one bond of each issue yearly on Jan. 1 from 1923 to 1932 incl. Certified check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

HANDLEY INDEPENDENT SCHOOL DISTRICT (P. O. Handley), Tarrant County, Texas.—*BOND SALE.*—The $50,000 6% 4½-year school bonds offered on Feb. 1 (V. 113, p. 2425) hvae been awarded to Breg, Garrett & Co., of Dallas, at $49,750, equal to 99.50, a basis of about 5.98%. Date April 30 1921.

HARLAN CITY SCHOOL DISTRICT (P. O. Harlan), Harlan County, Ky.—*BOND OFFERING.*—Sealed bids will be received for the $32,000 6% coupon school-improvement bonds recently voted (V. 114, p. 328) by D. W. Jones, Supt. of Schools. Denom. $500. Date Jan. 1 1922. Interest (J. & J.) payable at the Chase National Bank, New York. Due $2,000, 1925, and $1,500 yearly thereafter until all bonds mature, optional after ten years from date.

Financial Statement.

Bonded debt Jan. 31 1922	$13,000
Floating debt	5,000
Assessed valuation	2,500,000
Total tax rate (per $1,000)	29 50

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—*BOND SALE.*—The $300,000 4½% coupon tax-free school bonds offered on Feb. 3 (V. 114, p. 434) were sold to Wurts, Dulles & Co. and the Commercial Trust Co., both of Philadelphia, at 102.21, a basis of about 4.31%. Date Feb. 1 1922. Due on Feb. 1 as follows: $50,000 1927 and $10,000 from 1928 to 1952 incl. The following propo als were also received:

Harris, Forbes & Co	101.58	Biddle & Henry	101 18
Mellon National Bank	101 25	Strood & Co	101 663
Schibener, Boenning & Co	101 14	J. H. Holmes & Co	101 576
West & Co	101 177	Graham, Parsons & Co	100 786
Lewis & Snyder	101 82		

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Wm. Taylor, County Treasurer, will receive sealed bids until 2 p. m. Feb. 25 for $13,400 5% J. D. Pitman et al. Jackson Twp. bonds. Denom. $335. Date Feb. 25 1922. Int. M. & N. Due $335 each six months from May 15 1923 to Nov. 15 1942 incl. Purchaser to pay accrued interest.

BOND SALE.—The $15,200 5% A. J. Thomas et al. Harrison Twp. bonds offered on Feb. 6—V. 114, p. 434—were sold to the Meyer-Kiser Bank of Indianapolis at 100.02, a basis of about 4.99%. Date Nov. 15 1921. Due $400 each six months from May 15 1923 to Nov. 15 1932 incl. A bid of par and interest was received from Breed, Elliott & Harrison of Indianapolis.

HARTFORD, Hartford County, Conn.—*BOND SALE.*—An issue of $340,000 5½% permanent impt. bonds was sold on Dec. 29 1921 to the Aetna Life Insurance Co. of Hartford. Date Dec. 29 1921. Due Dec. 29 1922.

HAWAII (Territory of).—*BONDS ALL SOLD.*—We are just informed by Henry C Hapai, Registrar of Public Accounts, that the $2,400,000 4½% public improvement bonds of 1920 have all been sold, $1,848,000 having been sold in Hawaii and $552,000 to Hallgarten & Co of New York We are also informed by the above official that the price at which the bonds were sold was 98 01 (although the Territorial Treasurer in reporting the sale of $277,000 of these bonds some time ago gave prices ranging from 98 to 98 01). The bonds are described as follows: Denomination $1,000 Date Sept. 15 1920. Interest March 15 and Sept. 15. Due Sept. 15 1950; optional Sept. 15 1940.

Portions of these bonds previously reported by us as having been sold were $277,000 and $552,000 and were given in V. 111, p. 1967, and V. 113, p. 2743, respectively.

HAWLEY, Clay County, Minn.—*BOND SALE.*—On Feb 6. Kalman, Wood & Co. were awarded the $15,000 6% funding bonds at 100.70 and int., a basis of about 5.92%. Denom. $1,000. Int. A. & O. Due April 1 1935.

HAZLETON, Luzerne County, Pa.—*BOND OFFERING.*—John Kemp, Supt. of Accounts and Finances, will receive sealed bids until 4 p. m. Feb. 28 for $250,000 5% city bonds. Denom. $1,000. Certified check for 1% of the amount bid for required.

HITCHCOCK, Beadle County, So. Dak.—*BOND SALE.*—On Feb. 6 the $14,000 5¼-year (aver.) water works bonds—V. 114, p. 542—were sold to the Drake-Bollard Co. of Minneapolis for $14,145 (101.03) and interest for 7s, a basis of about 6.90%. Date Dec. 1 1921. Due Dec. 1 as follows: $4,000, 1931; $5,000, 1936 and 1941.

HOMESTEAD SCHOOL DISTRICT (P. O. Homestead), Allegheny County, Pa.—*BOND SALE.*—The $175,000 4½% 21 2-3-year (aver.) coupon bonds offered on Feb. 6—V. 114, p. 328—were sold to the Mellon National Bank of Pittsburgh for $178,711 75 (102.12), a basis of about 4.34%. Date Feb. 1 1922. Due on Feb. 1 as follows: $25,000 in 1932, 1937 and 1941, and $50,000 in 1947 and 1951. The following bids were received:

Mellon National Bank	$178,711 75	Lewis & Snyder	$175,945 60
Glover & McGregor	177,010 00	J. H. Holmes & Co	176,866 60
Redmond & Co	176 015 00		

HONCUT-YUBA IRRIGATION DISTRICT, Calif.—*BOND ELECTION.*—On Feb. 27 $1,780,636 bonds will be submitted to the voters.

HOXIE, Sheridan County, Kan.—*BONDS VOTED.*—This city has voted $38,000 bonds for water works system.

INDIAN RIVER FARMS DRAINAGE DISTRICT (P. O. Vero), Fla.—*PRICE—DESCRIPTION.*—The price paid for the $600,000 6% coupon drainage bonds awarded to C. R. Cummins Co. of Cleveland, as stated in —V. 114, p. 542—was 95 and accrued interest. Denom. $1,000. Date Nov. 1 1921. Int. M.-N. Due serially from 5 to 25 years after date.

ISANTI COUNTY (P. O. Cambridge), Minn.—*BOND OFFERING.*—F. A. Norell, County Auditor, will receive bids until Feb. 21 for $38,500 6% 6-20 year serial drainage bonds, it is stated. Denoms. $1,000, except one for $500 cert. check for $2,000, required.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND SALE.*—On Feb. 7 the Wells-Dickey Co. and the Minnesota Loan & Trust Co., both of Minneapolis, the Mississippi Valley Trust Co., of St. Louis, the Detroit Trust Co., of Detroit, and the First Wisconsin Co., of Milwaukee, were awarded the $750,000 10-year road bonds, dated Feb. 1 1922 (V. 114, p. 328) at 100.55 for 5⅛s, a basis of about 5.43%. Due Feb. 1 1932.

ITASCA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Coleraine), Minn.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Feb. 17 by W. W. Hunter, Clerk, for the purchase of $250,000 coupon high-school bldg. bonds at not exceeding 6% interest. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at such bank as may be designated by successful bidder. Due yearly on Feb. 1, as follows: $40,000 1926 to 1930 incl., and $50,000 1931. Cert. check for 2% of the total amount of the bid, payable to the above school district, required. Payment and delivery to be made at the First National Bank, Coleraine, allowing reasonable time after acceptance of bid, for the preparation and execution of the bonds.

JACKSON COUNTY (P. O. Brownstown). Ind.—*BOND SALE*—The $5,000 5% Frank Leach et al Pershing Township bonds and the $4,900 5% John W Anthony et al Salt Creek Township bonds offered on Feb. 4 (V. 114, p 435) have been sold at par and accrued interest; the former being awarded to the First National Bank of Brownstown and the latter was sold to M W. Welsh. Date Sept 15 1921 Due 1-20 of each issue each six months from May 15 1923 to Nov. 15 1932, incl There were no other bidders.

JACKSON COUNTY (P. O. Jackson), Minn.—*BOND SALE.*—On Feb. 2 the $11,000 Judicial Ditch No. 65, $52,000 Judicial Ditch No. 76, $13,000 Judicial Ditch No. 83, and $74,000 Judicial Ditch No. 81 bonds —V. 114, p. 328—were acquired by the Wells-Dickey Co. of Minneapolis, at 100.02 for 4¾s. The purchaser will furnish blank bonds, attorney's opinion, &c., free of charge to County. Denom. $1,000. Date Jan. 2 1922. Int. J. & J. Due $10,000 yearly from 1928 to 1942 Incl.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—George H. McLain, County Treasurer, will receive sealed bids until 1 p. m. Feb. 16 for $7,000 Orville M. Putt road improvement No. 3411, Jordan Twp. bonds. Denom. $350. Date Jan. 15 1922. Int. M. & N. Due $350 each six months from May 15 1923 to Nov. 15 1932 incl.

JEFFERSON, Madison County, Ohio.—*BOND OFFERING.*—V. W Burba, Village Clerk, will receive sealed bids until 12 m Feb. 20 for $3,000 6% bonds issued to pay off a past due obligation, to wit: The amount found due the Andrews Asphalt Paving Co of Hamilton under a certain judgment rendered in the Common Pleas Court of Madison County, Ohio, on Aug. 5 1921, against the said Village of Jefferson and in favor of said Andrews Asphalt Paving Co , and as provided under Section 3916 General Code of Ohio, and under and in accordance with a certain resolution entitled "A Resolution to provide for the issue of bonds of the Village of Jefferson, Madison County, Ohio, in the sum of $3,000, for the purpose of extending the time of payment of certain indebtedness which from its limits of taxation the said village is unable to pay at maturity" and being Resolution No. 291, passed on Jan. 16 1922. Denom. $1,000. Date March 1 1922. Int. semi-annually. Due March 1 1925. Cert. check for 10% of the amount bid for, payable to the Village Treasurer required Purchaser to pay accrued interest.

JEFFERSON CITY, Cole County, Mo.—*BONDS VOTED*—At an election held on Feb 7 bonds amounting to $85,000 were voted

JEWELL SCHOOL DISTRICT (P. O. Jewell), Jewell County, Kans.—*DESCRIPTION OF BONDS.*—The $80,000 5% tax-free coupon building-site and equipment bonds, awarded as stated in V. 114, p. 434, answer to the following description: Denom. $500. Date Feb. 1 1922. Int. J. & J., payable at Topeka. Due yearly on Jan. 1 as follows: $1,000, 1924 to 1936, inclusive and $67,000, 1937. The official name of the district issuing the bonds is "Jewell Rural High School District No. 4."

KANSAS CITY, Mo.—*CERTIFICATE OFFERING.*—T. C. Harrington, Secretary Board of Park Commissioners, will receive sealed bids until 2 p. m. Feb. 23 for $80,451 33 6% park fund certificates, series "A-15." Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due in 10 annual installments. A deposit of $2,500 is required with each bid.

KINSLEY SCHOOL DISTRICT (P. O. Kinsley), Edwards County, Kan.—*BOND SALE.*—During the week ending Jan. 28 $70,000 new school building bonds were sold at a premium.

LA FOURCHE PARISH ROAD DISTRICT NO. 3 (P. O. Thibodaux), La.—*BOND OFFERING.*—Sealed bids will be received by Charles J. Couloo, Clerk of Police Jury, until 10 a. m. Feb. 15 for $75,000 6% 20-year bonds. Int. semi-ann. Certified check for 2½% required.

LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne), Wyo.—*CORRECTION.*—In V. 114, p. 435, we stated that this district had sold $160,000 5% 15-20-year (opt.) school bonds to Keeler Bros. & Co. of Denver. We are now informed by A. S. Jessup, Superintendent of Schools, that this report was an error as the bonds have not yet been sold.

LARNED, Pawnee County, Kan.—*BOND ELECTION.*—On April 4 $90,000 worth of bonds, for the improvement and extension of the electric light and water plant, may be voted upon.

LEAVENWORTH, Leavenworth County, Kan.—*BOND SALE.*—Prescott & Snider and the Guaranty Trust Co., both of Kansas City, have purchased $218,274 88 5% tax-free general and special improvement bonds. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the State Treasurer's office. Due serially from 1923 to 1932, incl. This report corrects the one given in V. 114, p. 542.

Financial Statement.

Actual valuation 1922		$23,000,000 00
Assessed valuation 1922		16,278,120 00
Total bonded debt		788,547 24
Water works	$100,000	
Net debt		688,547 24
Population 1920		23,000

LINCOLN COUNTY (P. O. Merrill), Wis.—*BOND SALE.*—On Feb. 1, the Second Ward Securities Co., of Milwaukee, was awarded the $50,000 6% 5¾-year (aver.) highway impt. bonds—V. 114, p. 220—paying a premium of $2,400, equivalent to 104.80 a basis of about 5.00%. Purchaser will also pay accrued interest. Due $5,000 yearly on June 1 from 1922 to 1932, incl. The following is a complete list of the bids received:

	Premium Offered.
Hanchett Bond Co., Inc., Chicago	$*2,617.00
Albert Evans & Co., Wausau	*2,415 00
Second Ward Securities Co., Milwaukee	2,400 00
Citizens Nat'l Bank, Merrill	2,230 00
P. W. Chapman & Co., Chicago	2,135 50
Paine, Webber & Co., Chicago	2,125 00
Minnesota Loan & Trust Co., Minnesota	2,120 00
E. H. Rollins & Sons, Chicago	2,061 00

Although the two bids marked (*) appear higher than that of the successful one (104.80) the information that the award was made at that price comes to us from Jno. Brandt, County Clerk.

LINCOLN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Cokeville), Wyo.—*DESCRIPTION OF BONDS.*—The $65,000 school building bonds recently voted—V. 114. p. 329—are described as follows: Coupon bonds in denomination of $5,000. Date Feb. 1 1922. Interest annually, payable at the County Treasurer's office. Due $5,000 yearly on Feb. 1 from 1925 to 1937, inclusive. Bonded debt (including this issue) $69,000. Assessed value 1921, $3,675,000. L. L. Bender is Superintendent of Schools (P. O. Cokeville).

LINN COUNTY (P. O. Albany), Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m., Feb. 18, by R. M. Russell, County Clerk, for $125,000 5% road bonds. Denom. $50 or multiples thereof up to $1,000. Date Oct. 1 1919. Int. semi-ann. Due $25,000 Oct. 1 1928 and $100,000 Oct. 1 1929.

LITCHFIELD COMMUNITY HIGH SCHOOL DISTRICT (P. O. Litchfield), Montgomery County, Ill.—*BOND ELECTION.*—An election will be held on Feb. 18 to decide whether or not the Board of Education will issue $150,000 bonds.

LITTLE VALLEY, Cattaraugus County, N. Y.—*BOND SALE.*—The $19,681 5% 12¼-year (average) registered paving bonds offered on Feb. 6—V. 114, p. 543—were sold to the Union National Corp. of New York City, at 100 91, a basis of about 4 90%. Date March 1 1922. Due $984 05 yearly on March 1 from 1925 to 1944, inclusive. The following is a complete list of the proposals submitted:

Union National Corp	100 91	O'Brian, Potter & Co	100 316
Farson, Son & Co	100 71	Sherwood & Merrifield	100 27
Cattaraugus County Bank	100.56	Geo. B. Gibbons & Co	100 29

LOS ANGELES COUNTY ROAD IMPROVEMENT DISTRICT, NO. 193, Calif.—*BOND SALE.*—An issue of $188,861 90 6% tax-free gold bonds has been sold to the First Securities Co., and Stevens, Page & Sterling, both of Los Angeles. Denoms. $1,000 and $886.19. Date Dec. 19 1921. Prin. and semi ann. int. (Jan. 2 & July 2) payable at the County Treasurer's office. Due $18,886.19 yearly on Dec. 19 from 1922 to 1931, incl.

Financial Statement.

Assessed value of land	$1,336,675 00
Bonded debt (this issue)	188,861 90
Per cent of debt to assessed value	15%

LOWELL, Middlesex County, Mass.—*NOTE SALE.*—An issue of $150,000 notes dated Feb. 13 and due Nov. 13 1922 has been sold to Grafton & Co. on a 4 378% discount basis.

LUSK, Niobrara County, Wyo.—*BOND OFFERING.*—T. O. Miller, Town Clerk, will receive sealed bids until 8 p. m., March 6 for the $75,000 6% water extension bonds mentioned in V. 111, p. 2157. Denom. $500. Date June 1 1920. Prin. and semi-ann. int. (J. & J.) payable in Lusk or New York City. Due June 1 1950 optional June 1 1935.

McPHERSON SCHOOL DISTRICT, McPherson County, Kan.—*BOND ELECTION.*—Special election has been called for Feb. 21 to vote $205,000 bonds for building two grade schools.

MADELIA, Watonwan County, Minn.—*BOND SALE.*—An issue of $6,000 6% funding bonds has been awarded at par to the Farmers' State Bank of Madelia.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The $257,000 5% John Starr et al. free concrete road bonds, offered unsuccessfully on Feb. 1—V. 114, p. 543—were awarded on Feb. 2 to the Fletcher American Co. of Indianapolis at par and accrued interest. Date Feb. 1 1922. Due $25,700 yearly on May 15 from 1923 to 1932 incl.

MAGNOLIA, Rock County, Minn.—*BONDS DEFEATED.*—A vote of 24 to 38 defeated a proposition to issue $11,000 electric light bonds.

MAINE (State of).—*BOND SALE.*—The $650,000 4% coupon pier bonds offered on Feb. 10—V. 114, p. 543—were sold to the Fidelity Trust Co. of Portland at 99 159, a basis of about 4 05%. Date March 1 1922. Due yearly from 1923 to 1942, incl.

MALDEN, Middlesex County, Mass.—*NOTE SALE.*—The $100,000 notes offered on Feb. 6 (V. 114, p. 543) were sold to Bond & Goodwin, of Boston, on a 4 37% discount basis. Date Feb. 7 1922. Due Nov. 7 1922.

MANATEE-ONECO SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Bradentown), Manatee County, Fla.—*BOND OFFERING.*—Robt. H. Roesch, Clerk Board of County Commissioners, will receive sealed bids until Feb. 17 for the $350,000 6% road bonds offered unsuccessfully on Jan. 11 (V. 114, p. 436). Denom. $1,000. Bonded debt, none. Estimated value of property in district, $3,000,000.

MANAWA, Waupaca County, Wis.—*BONDS VOTED.*—An election resulted in a vote of 111 to 54 in favor of issuing $6,000 street improvement bonds.

MANCHESTER, Hillsborough County, N. H.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 14 by the City Treasurer for $100,000 4% bonds. Date Oct. 1 1921. Due $5,000 yearly on Oct. 1 from 1922 to 1941, inclusive.

MANCHESTER NINTH SCHOOL DISTRICT (P. O. Manchester), Hartford County, Conn.—*BOND SALE.*—The $500,000 4¼% coupon school bonds offered on Feb. 9—V. 114, p. 543—were sold to Estabrook & Co. and Putnam & Co. at their joint bid of 102 39, a basis of about 4 27%. Date Feb. 1 1922. Due $20,000 yearly on Nov. 1 from 1923 to 1947, incl. The following bids were received:

Estabrook & Co. and Putnam & Co	102 39	Kissell, Kinnicutt & Co	101.19
		R. M. Grant & Co	101.142
R. L. Day & Co	101 84	Harris, Forbes & Co	100.07

MANTECA UNION HIGH SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—William Cavalier & Co., Schwabacher & Co., the Anglo & London-Paris National Bank, were awarded on Feb. 6 $185,000 5½% school bonds.

MARION, Marion County, Kan.—*BOND SALE.*—Vernon H. Branch, of Wichita, has been awarded $57,000 5½% 10 7-8 year (aver.) filtration plant bonds at 100.15, a basis of about 5.48%. Denom. 6 for $500 and 54 for $1,000. Date Jan. 1 1922. Int. J. & J. Due yearly on Jan. 1 as follows: $2,500, 1923 to 1928 incl., and $3,000, 1929 to 1942 incl.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Chas. F. Cooper, County Treasurer, will receive sealed bids until 2 p. m. Feb. 17 for $14,345 4½% John Nye et al. bonds. Denom. $7,172 50. Date June 7 1922. Int. M. & N. Due $7,172 50 each six months from May 15 1922 to Nov. 15 1931 incl.

MARSHALL, Calhoun County, Mich.—*PRICE.*—The price at which the Harris Trust & Savings Bank of Chicago acquired the $70,000 5¼% coupon electric-light bonds mentioned in our issue of Feb. 4, on page 543, was par and accrued interest, plus a premium of $1,276, equal to 101.82, a basis of about 5.14%.

BOND SALE.—We have been unofficially informed that the city recently sold an issue of $15,000 improvement bonds to the First National Bank of Marshall.

MARSHFIELD, Plymouth County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $10,000 offered on Feb. 3 was sold to Bond & Goodwin of Boston on a 4.30% discount basis. Date Feb. 4 1922. Due Oct. 14 1922.

MARYSVILLE, Piute County, Utah.—*CORRECTION.*—The $10,000 water bonds, which were purchased by Keeler Bros. & Co. of Denver, bear 6% interest (not 7% as stated in V. 113, p. 2331). They are in denom. of $1,000 and mature $1,000 yearly beginning 10 years from date. Bonded debt (including this issue) $25,000. Assessed value, 1921, $325,000.

MASSACHUSETTS (State of).—*NOTE SALE.*—The $4,000,000 military service loan notes offered on Feb. 6—V. 114, p. 436—were sold to the First National Bank of Boston which bid 4.023% int. for the $3,000,000 notes due Nov. 20 1922 and 4.23% int. for the $1,000,000 notes due Nov. 20 1923. The notes, which will be registered or bearer notes, are to be dated Feb. 13 1922, with both principal and interest payable in gold coin or its equivalent. The following bids were received:

Bidder—	*Amount.*	*Rate.*	*Interest.*
First National Bank, Boston	$3,000,000	par	4.023%
	1,000,000	par	4.23%
Kidder, Peabody & Co.; Salomon Bros. & Hutzler; F. S. Moseley & Co	all or none	par	4.34%
Old Colony Trust Co.; S. N. Bond & Co	3,000,000	100.0159	4¼%
Old Colony Trust Co.; Edmunds Bros	1,000,000	100.0149	4¼%
Natl. City Co., Bos.; Bankers Tr. Co., N. Y.	all or none	par	4.60%

MAYWOOD SCHOOL DISTRICT (P. O. Maywood), Bergen County, N. J.—*BOND OFFERING.*—W. J. Cuddy, District Clerk, will receive sealed bids until 8 p. m. Feb. 20 for an issue of 6% coupon or registered bonds not to exceed $18,000. Denom. $500. Date March 1 1922. Principal and semi-annual interest (M. & S.) payable at the People's Trust & Guaranty Co. of Hackensack, N. J. Due $6,000 on March 1 in 1924, 1925 and 1926. Certified check for 2% of the amount bid for, payable to the Board of Education, and drawn upon an incorporated bank or trust company, required. Successful bidders will be furnished with the opinion of the Attorney-General of the State of New Jersey that the bonds are valid and binding obligations of the District. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York City, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. Purchaser to pay accrued interest.

MEAD TOWNSHIP (P. O. Shadyside), Belmont County, Ohio.—*BOND OFFERING.*—M. K. Brown, Clerk of the Board of Township Trustees, will receive sealed bids until 10 a. m. March 11 for $50,400 6% coupon Key Pipe Creek Road improvement bonds. Denom. 1 for $400 and 50 for $1,000 each. Date March 15 1922. Prin. and semi-ann. int. (M. & S.) payable at the Bank of Shadyside in Shadyside. Due each six months as follows: $2,000 from Sept. 15 1923 to March 15 1926 incl.; $3,000 from Sept. 15 1926 to March 15 1930 incl.; $1,000 from Sept. 15 1930 to Sept. 15 1931 incl., and $3,400 on March 15 1932. Certified check for $2,000, payable to the above Clerk, required. Purchaser to pay accrued interest.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—Edward A. Badger, City Treasurer, will receive sealed bids until 9 p. m. Feb. 13 for a temporary loan of $150,000. Denom. 1 for $25,000; 4 for $10,000 and 2 for $5,000 each. Due $75,000 on Nov. 8 and Nov. 15 in the year 1922. These notes are engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, Mass. This Trust Company will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray, Boyden & Perkins of Boston, Mass., a copy of whose opinion will accompany the notes when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the notes, are filed with the Old Colony Trust Co., where they can be inspected at any time.

MESERVEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Meservey), Cerro Gordo County, Iowa.—*BOND ELECTION.*—On Feb. 17 $60,000 building bonds will be voted upon.

METUCHEN, Middlesex County, N. J.—*BOND SALE.*—The issue of 5% coupon (with privilege of registration) school bonds offered on Feb. 7—V. 114, p. 436—was sold to J. G. White & Co. and H. J. Van Ingen & Co., both of New York, at their joint bid of $60,165 for $59,500 worth of bonds, which is equal to 101 11, a basis of about 4 85%. Date Jan. 1 1922. Due yearly on Jan. 1 as follows: $3,000 from 1921 to 1939, inclusive; $1,000 in 1940 and 1941 and $3,500 in 1942. The following bids were received:

Bidder—	*Price Bid*	*Amount Bid For*
J. G. White & Co. and H. J. Van Ingen & Co.	$60,165 00	$59,500
M. M. Freeman & Co	60,118 88	59,500
Outwater & Wells	60,101 01	59,500
H. L. Allen & Co	60,262 80	60,000
Harris, Forbes & Co	60,138 00	60,000
N. J. Fidelity & Plate Glass Insurance Co	60,036 00	60,000

MIDDLESBORO, Bell County, Ky.—*BONDS VOTED.*—By a vote of 1,180 "for" to 8 "against" an issue of $150,000 school bonds was voted.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Clayton Bailey, City Auditor, will receive sealed bids until 12 m. Feb. 24 for $10,077 6% special assessment sewer bonds. Denom. 10 for $500 each and 10 for $507 70 each. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.), payable at the National Park Bank in New York City. Due $1,007 70 yearly on Feb. 1 from 1923 to 1932, inclusive. Certified check for $200, payable to the City Treasurer required. Purchaser to pay accrued interest.

MIDDLETOWN CITY SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BIDS.*—The following is a complete list of the bids received on Feb. 1 for the $600,000 5½% bonds offered on that date:

Bidder—	*Prem. Offered.*	*Bidder—*	*Prem. Offered.*
*Otis & Braun, Det. Tr. Co.	$19,68[illegible]	N. S. Hill & Co	$15,151
Ames, Emerich & Co	18,560	Hayden, Miller & Co	13,986
Fifth-Third Nat. Bank	17,16[illegible]	A. T. Bell & Co	11,173
Seasongood & Mayer	16,663	Davies-Bertram Co	10,860
Richards, Parish & Lamson	15,620	Breed, Elliott & Harrison	10,880

* This was the successful bid, for previous reference to same, see "Chronicle" of Feb. 4, p. 543.

MILAN COUNTY ROAD DISTRICT NO. 29, Texas.—*BOND SALE.*—Geo. L. Simpson & Co. of Dallas have purchased $120,000 5½% road bonds. Date Jan. 15 1920. Int. J. & J., payable at the Hanover National Bank, N. Y. City. Due serially from 1927 to 1950.

MILES CITY SCHOOL DISTRICT NO. 1 (P. O. Miles City), Custer County, Mont.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $50,000 5½% tax-free school-bldg. bonds awarded as stated in V. 114, p. 222. Denom. $1,000. Date Apr. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of County Treasurer or at the Chase National Bank, New York, at option of holder. Due $10,000 yearly on Jan. 1 from 1937 to 1941 incl. Each series is optional one year prior to due date.

Financial Statement.

Assessed valuation, 1920	$13,620,067
Total bonded debt, including this issue	225,000
Less sinking fund	26,000
Net debt	199,000

Population, official estimate, 10,000.

MINERVA, Stark County, Ohio.—*BOND SALE.*—The $17,900 6% street improvement bonds offered on June 30—V. 114, p. 330—were sold to Durfee, Niles & Co. of Toledo at par and accrued interest, plus a premium of $327 06 (101.82), a basis of about 5.63%. Date Sept. 1 1921. Due yearly on Sept. 1 1921 as follows: $1,900, 1923 and $2,000 from 1924 to 1931 incl. The following bids were also submitted:

Bidder—	*Premium.*	*Bidder*—	*Premium.*
W. L. Slayton & Co	$37 59	Breed, Elliott & Harrison	$48 33
Sidney Spitzer & Co	77 00	Seasongood & Mayer	10 00
W. K. Terry & Co	51 00	Ryan, Bowman & Co	5 35
Richard, Parish & Lamson	214 80		

MONROE COUNTY (P. O. Monroeville), Ala.—*BOND OFFERING.*—Until 2 p. m. Feb. 20 bids will be received by M. McFountain, Judge of Probate, for $250,000 refunding bonds not to exceed 6%. Due in 30 years. Certified check for $2,500 required. Bids will be received for the total amount ($250,000) or $150,000.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—Berry E. Clark, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. Feb. 21 for $20,000 5% coupon road bonds. Denom. $500. Due $1,000 yearly on April 1 from 1923 to 1942, inclusive. Principal and semi-annual interest (A. & O.) payable at the Farmers Bank & Trust Co. of Rockville. Certified check for $200, payable to the County Commissioners, required.

MONTICELLO, Sullivan County, N. Y.—*BOND OFFERING.*—Edward C. Dollard, Village Clerk, will receive sealed bids until 8.30 p. m. March 4 for $8,000 6% coupon or registered street-improvement bonds. Denom. $500. Date Feb. 1 1922. Due $1,000 yearly on Feb. 1 from 1927 to 1934, inclusive. Payable at the National Union Bank in Monticello.

MURDOCK, Cass County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha, has purchased electric light bonds amounting to $8,000.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND OFFERING.*—H. W. Heskett, County Auditor, will receive sealed bids until 12 m. Feb. 12 for the following 6% coupon bonds aggregating $43,300:

$25,000 Court house improvement bonds. Denom. $1,000. Due yearly on Jan. 1 as follows: $2,000, 1923 to 1928 incl.; $4,000, 1929 to 1931 incl., and $3,000 in 1932.

18,300 Avondale Children's Home bonds. Denom. 1 for $300 and 18 for $1,000 each. Due yearly on Jan. 1 as follows: $2,000, 1923 to 1928 incl.; $4,000, 1929; $2,000, 1930 and 1931, and $300 in 1932.

Date Jan. 1 1922. Certified check for $200 on each issue bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

NANKIN SCHOOL DISTRICT (P. O. Nankin), Ashland County, Ohio.—*BOND SALE.*—The $5,000 6% refunding bonds offered on Dec. 31—V. 110, p. 2744—have been sold to Ryan, Bowman & Co. of Toledo, at par and accrued interest. Date Dec. 1 1921. Due $500 yearly on Dec. 1 from 1922 to 1931, inclusive. There were no other bidders.

NAPA UNION HIGH SCHOOL DISTRICT, Napa County, Calif.—*BOND OFFERING.*—James A. Daly, County Clerk (P. O. Napa), will receive bids until 10 a. m. Feb. 14 for $300,000 6% school bonds. Denom. $1,000. Date Feb. 1 1922. Interest semi-annual. Due yearly on Feb. 1 as follows: $15,000, 1926 to 1933, inclusive, and $20,000, 1934 to 1942, incl.

NASHUA, Hallsborough County, N. H.—*TEMPORARY LOAN.*—A temporary loan of $60,000 offered recently was sold to F. S. Moseley & Co. on a 4.55% discount basis. Date Feb. 6 1922 and due Dec. 6 1922.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—A loan of $500,000, dated Feb. 10 and due Dec. 10 1922, has been recently sold to the National Shawmut Bank on a 4.23% discount basis.

NEW BOSTON (P. O. Portsmouth R. D.), Scioto County, Ohio.—*BOND SALE.*—The $3,500 6% street improvement bonds offered on Jan 31—V. 114, p. 330—were sold at par and accrued interest to the Portsmouth Banking Co. Date Jan. 1 1922. Due July 1 1934.

NEWPORT, Campbell County, Ky.—*BOND SALE.*—The $150,000 5% coupon water-works pump bonds offered on Feb. 7—V. 114, p. 544—have been awarded, jointly, to Wm. R. Compton Co. and Jas. C. Willson & Co. at par and accrued interest, plus a premium of $2,745, equal to 101.83, a basis of about 4.86%. Date Jan. 1 1922. Due Jan. 1 1942. The following were the only two bids received:

Wm. R. Compton Co. and Jas. C. Willson & Co	$152,745	Newport National Bank	$150,000

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—The temporary loan of $100,000 offered on Feb. 7—V. 114, p. 544—was sold to S. N. Bond & Co. of Boston on a 4.70% discount basis, plus a premium of $2. Date Feb. 10 1922. Due Sept. 6 1922.

NORFOLK, Va.—*BONDS VOTED.*—At the election held on Feb. 7—V. 113, p. 2845—the $5,000,000 5½% municipal terminal construction bonds carried by a majority of nearly 6 to 1. The vote being 2908 "for" to 518 "against." The "Virginian-Pilot" of Feb. 7 says: "The adoption of the bond issue by the voters gives the City Council power to issue $5,000,000 in bonds to erect piers, a warehouse, and a grain elevator on the waterfront property owned by the city at Sewalls Point. The process of selling bonds and erecting these terminals will now go forward without delay."

NORTHAMPTON, Hampshire County, Mass.—*LOAN OFFERING.*—George W. Clark, City Treasurer, will receive proposals until 5 p. m. Feb. 14 for a temporary loan of $200,000 in anticipation of revenue. Dated Feb. 16 1922. Due Oct. 28 1922. The notes will be issued under the supervision of the Old Colony Trust Co. of Boston, which will certify as to their genuineness, and their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this loan will be filed at the aforesaid bank, where they may be inspected. Interest is to follow and no offers to discount said loan will be considered.

NORTH ELBA UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Lake Placid), Essex County, N. Y.—*BOND SALE.*—The $65,000 11-yr. (aver.) school bonds offered on Feb. 7 (V. 114, p. 544) were sold to Farson, Son & Co. of New York at 100.13 for 4¾s, a basis of about 4.74%. Date Feb. 1 1922. Due $5,000 yearly on Feb. 1 from 1927 to 1939 incl.

OCHLOCHNEE, Thomas County, Ga.—*BOND SALE.*—The $25,000 6% school bonds offered on Feb. 1—V. 114, p. 330—have been awarded at 97.835 and interest to the Hanchett Bond Co. of Chicago. Denom. $1,000. Date Jan. 14 1922. The following two companies also submitted bids: Trust Co. of Georgia of Atlanta, | Prudden & Co., Toledo.

OKEMAH, Okfuskee County, Okla.—*BOND SALE.*—The $60,000 water extension bonds mentioned in V. 113, p. 877 have been sold, it is reported.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND ELECTION.*—On Feb. 14 $1,405,000 water, $1,098,000 sewer, $181,000 fire dept., and $25,000 police dept. bonds will be voted upon.

OMAHA, Douglas County, Neb.—*TWO BOND ORDINANCES PRESENTED TO CITY COUNCIL.*—The "Omaha Bee" of Feb. 1, says:

"City Commissioner Joseph Koutsky presented to city council yesterday an ordinance to authorize the sale of $600,000 bonds to finance public improvements.

From Commissioner J. B. Hummel of the park department the council received an ordinance which provides for the sale of $100,000 park bonds.

Under the city charter, these bonds may be sold without submitting the propositions to the voters.

"Both ordinances were referred for consideration in committee of the whole."

PASSAGE OF A BOND ORDINANCE RECOMMENDED.—According to reports, the City Committee of Whole on Feb. 6 recommended passage of an ordinance providing for the sale of additional police station bonds in an amount not to exceed $50,000.

ONEIDA, Madison County, N. Y.—*BOND SALE.*—The $43,000 registered paving bonds offered on Feb. 7—V. 114, p. 330—were sold to Geo. B. Gibbons & Co. of New York at 101.57, a basis of about 4.66%. Date Feb. 1 1922. Due $4,300 annually for ten years. The bonds bear 5% interest per annum.

The following bids were received:

Geo. B. Gibbons & Co	101.57	Clark, Williams & Co	101.21
Sherwood & Merrifield	101.53	Oneida Valley Nat. Bank	100.675
Union National Corp	100.97	Riverhead Savings Bank	100.465
Dunkirk Trust Co	100.21	Farson, Son & Co	100.140

ONTARIO ELEMENTARY SCHOOL DISTRICT, San Bernardino County, Calif.—*BIDS.*—The following bids were also received on Jan. 23 for the $121,000 5½% 20¾-year (average) school bonds, awarded on that day, as reported in V. 114, p. 544:

Other bidders were:

Anglo & London Paris Nat. Bank, San Francisco	$130,171 80
Bank of Italy, San Francisco	129,955 62
Stevenson & Co., Los Angeles	129,750 00
R. G. Wolff & Co., Los Angeles	129,510 00
R. H. Moulton & Co., Los Angeles	128,335 00
Freeman, Smith & Camp Co., San Francisco	127,967 00
Citizens State Bank, Los Angeles	127,857 00
W. R. Staats Co., Los Angeles	127,356 00

Financial Statement.

Assessed valuation, 1921-22	$5,021,450
Actual valuation	20,000,000
Total debt to date	250,500
Ratio net debt to assessed valuation	4.98

ORCHARD MESA IRRIGATION DISTRICT (P. O. Grand Junction), Mesa County, Colo.—*BOND OFFERING.*—Bids will be received until March 1 for $60,000 6% refunding bonds voted on Jan. 31, by 72 to 0 (V. 114, p. 331).

ORLEANS, Harlan County, Neb.—*BONDS VOTED.*—By a vote of 128 to 66 the $25,000 6% 5-20 year (opt.) electric light bonds carried at the election held on Jan. 31—V. 114, p. 331.

PALESTINE INDEPENDENT SCHOOL DISTRICT (P. O. Palestine), Anderson County, Texas.—*BOND SALE.*—The National Bank of Commerce of St. Louis has purchased $42,500 6% 10-40-year school bonds at par plus a premium of $256, equal to 100.57. These bonds were registered with the State Comptroller of Texas on Jan. 25.

PALO PINTO COUNTY (P. O. Mineral Wells), Texas—*PURCHASER.*—The $250,000 5½% Special Road Dist. No. 1 bonds reported sold in—V. 114, p. 544—were purchased by the Houghton-Lumsden & Co., of Dallas.

The price paid was 94.70, equal to a basis of about 5.95%. The bonds answer to the following description: Denom. $1,000. Date Sept. 1 1921. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office or at the Hanover National Bank, New York City. Due yearly on April 10 as follows: $7,000, 1923 to 1957, inclusive, and $5,000, 1958. The bonds are now being offered to investors by Stix & Co. and the Stiefel-Nicolaus Investment Co., to yield 5½%.

Financial Statement.

Estimated value of real and personal property		$20,000,000 00
Assessed valuation		11,973,900 00
Total bonded debt (including this issue)		250,000 00
Less sinking fund	$34,179 25	
Net debt		215,820 75

Population, 16,000.

PALO VERDE DRAINAGE DISTRICT, Calif.—*BOND SALE.*—The William R. Staats Co. and E. H. Rollins & Sons, both of Los Angeles, have purchased $250,000 6% tax-free coupon bonds. Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due yearly from Jan. 1 1933 to Jan. 1 1942 incl. These bonds are part of a total authorized issue of $850,000.

PARIS, Lamar County, Texas.—*BOND DESCRIPTION.*—The $1,000,000 5% water works bonds awarded as stated in —V. 113, p. 2745—answer to the following description: Denom. $1,000. Date Jan. 10 1922. Prin. and semi-ann. int. (J. & J.) payable at the Mechanics & Metals National Bank, N. Y. Due $20,000 yearly on Jan. 10 from 1923 to 1972, incl.

Financial Statement.

Actual value of taxable property—(estimated)		$22,000,000
Assessed Value		15,768,000
Total bonded debt (including this issue)		2,783,500
Less Waterworks bonds	$1,319,000	
Less sinking fund	224,000	
Net Debt		$1,240,500

Population (1920 Census), 15,040.

PAULSBORO, Gloucester County, N. J.—*BOND SALE.*—The issue of 6% temporary sewer improvement bonds offered on Feb. 7—V. 114, p. 437—was sold to the First National Bank of Paulsboro, which bid for $55,000 worth of bonds.

PEEPLES TOWNSHIP, Hampton County, So. Caro.—*BOND OFFERING.*—Randolph Murdaugh, attorney (P. O. Hampton), will receive bids until 11 a. m. Feb. 15 for $93,000 6% coupon road bonds. Denom. to suit purchaser. Int. semi-ann. Due serially from 5 to 20 years.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—*BOND SALE.*—Newspapers say that $50,000 ditch bonds have been purchased by the Northwestern Trust Co. of St. Paul.

PERKINS COUNTY (P. O. Bison), So. Dak.—*BOND ELECTION.*—On March 28, the voters will decide whether they are in favor of issuing $120,000 bonds to take up outstanding warrants.

PETERSBURG, Lincoln County, Tenn.—*BOND OFFERING.*—W. W. Gill, Clerk of the Board of Mayor and Aldermen, will receive bids until 3:30 p. m. March 6 for $10,000 8% Morgan school bonds. Denom. $100. Date Dec. 15 1921. Prin. and int. payable at the office of the above board. Due Dec. 15 1941, redeemable at the pleasure of the corporate authorities at any time after ten years from date. Certified check for $200 required.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND OFFERING.*—T. D. Krinn, County Auditor, will receive sealed bids until 12 m., Feb. 27, for the following 6% coupon special assessment bonds aggregating $100,000.

$60,000 Cincinnati-Zanesville Road Impt., Section "K" bonds. Due each six months as follows: $3,000 from Sept. 1 1922 to March 1 1932, incl.

40,000 Clarks Run Road Impt. No. 34 bonds. Due $2,000 each six months from Sept. 1 1922, to March 1 1932 incl.

Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Cert. check for 2% of the amount bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

PIERRE, Hughes County, So. Dak.—*BOND SALE.*—By submitting a bid of 100.25 for 5¾s, a basis of about 5.73%, the Drake-Ballard Co. of Minneapolis acquired the $100,000 20-year refunding bonds dated Feb. 1 1922 on Feb. 2 (V. 114, p. 223). Rate of interest originally was 6%.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND SALE.*—The $100,000 6% court-house bonds offered on Feb. 7 (V. 113, p. 2335) were sold to the First National Bank of Petersburg at 107.80. Date Feb. 7 1922. Due each six months as follows: $2,500 from May 15 1923 to Nov. 15 1932, incl.; $5,000 May 15 1933; $2,500 from Nov. 15 1933 to Nov. 15 1940, incl.; $5,000 May 15 1941, and $2,500 on Nov. 15 1941. The following also submitted bids: J. F. Wild & Co., Indianapolis; Citizens State Bank; Fletcher-American National Bank, Indianapolis.

PITTSBURGH SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—The $5,000,000 4.30% coupon (with privilege of registration) gold tax-free bonds offered on Feb. 4—V. 114, p. 331—were sold to the Union Trust Co. of Pittsburgh at 100.79, a basis of about 4.225%.

Denom. $1,000. Date Feb. 1 1922. Principal and semi-annual interest (F. & A.) payable at the District Treasurer's office. Due on Feb. 1 as follows: $166,000, 1923; $167,000, 1924 and 1925; $166,000, 1926; $167,000, 1927 and 1928; $166,000, 1929; $167,000, 1930 and 1931; $166,000, 1932; $167,000, 1933 and 1934; $166,000, 1935; $167,000, 1936 and 1937; $166,000, 1938; $167,000, 1939 and 1940; $166,000, 1941; $167,000, 1942 and 1943; $166,000, 1944; $167,000, 1945 and 1946; $166,000, 1947; $167,000, 1948 and 1949; $166,000, 1950, and $167,000 in 1951 and 1952. A bid was also received from J. H. Holmes & Co. of Pittsburgh at 100.65 for $500,000, to mature in any three years from 1945 to 1952, inclusive.

PLEASANT TOWNSHIP (P. O. Columbus Grove), Putnam County, Ohio.—*BOND OFFERING.*—Sealed bids will be received to-day (Feb. 11) for $2,500 6% cemetery bonds by F. M. Williams, Township Clerk.

POCATALIGO TOWNSHIP, Hampton County, So. Caro.—*BOND OFFERING.*—Bids will be received until 11 a. m. Feb. 15 by Randolph Murdaugh, Attorney (P. O. Hampton) for $32,000 6% coupon road bonds. Denom. to suit purchaser. Int. semi-ann. Due serially from 5 to 20 yrs.

PORT CLINTON EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Port Clinton), Ottawa County, Ohio.—*BOND OFFERING.*—W. H. Althoff, Clerk of the Board of Education, will receive sealed bids until 1 p. m. March 1 for $125,000 6% coupon bonds. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the District Treasurer's office. Due $5,000 yearly on March 1 from 1923 to 1947 incl. Certified check for 1% of the amount bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

PORTLAND, Ore.—*BOND SALE.*—About the middle part of last month this city sold $224,489 40 6% improvement bonds as follows:

$3,000 00 bonds to the Bank of California of Los Angeles at 104.
10,000 00 bonds to the Firemen's Relief Fund at 103 82.
3,000 00 bonds to the Policemen's Relief Fund at 103.82.
2,000 00 bonds to H S Ranely at 103 82.
2,000 00 bonds to Julius Harr at 103 60.
5,000 00 bonds to Jack Eldon at 103 50.
100,000 00 bonds to Abe Tichner at 103 25.
99,489 40 bonds to Abe Tichner at 103 21.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m., Feb. 16, by Matt H. Gorley, Port Auditor, for $244,000 5% bonds. Bonds are registerable in New York as to principal or as to principal and interest. Date June 1 1920. Prin. and semi-ann. int. payable in New York in gold. Due yearly June 1, as follows: $2,000, 1923 to 1927 incl.; $3,000, 1928 to 1930 incl.; $2,000, 1931; $3,000 1932 to 1934 incl.; $4,000, 1935 to 1939 incl.; $5,000, 1940 to 1943 incl.; $6,000, 1944 to 1945 incl.; $5,000, 1946; $7,000, 1947 to 1949 incl.; $8,000, 1950 and 1951; $9,000, 1952; $8,000, 1953; $9,000, 1954; $10,000, 1955 and 1956; $11,000, 1957; $12,000, 1958 and 1959; $13,000, 1960; $12,000 1961 and $14,000, 1962. (Figuring from March 1 1922 these bonds have an average life of about 27 years). Cert. check upon a national bank or trust company for 1% of the bonds bid for, required. Delivery at any place in the United States, at purchaser's option, as soon as practicable after award, with opinion of C. B. Masslich, New York City, that bonds are valid obligations of the Port, payable from the special tax provided by the law and other Port Revenues.

Financial Statement.
As of Jan. 1 1922.

Assessed valuation of taxable property in Port District (all of King County)	$304,914,848
Actual Value, estimated (Assessed valuation by statute, 50% of actual)	609,829,696
Debt Limit, 3% of assessed value	9,147,445
Bonded Debt (including this issue)	7,888,000
Current Debt	None

Official announcement says: "Laws of Washington, 1921, remove the limit of tax levy heretofore existing, as far as relates to levies for the payment of the principal and interest of bonded indebtedness."

POTTSTOWN SCHOOL DISTRICT (P. O. Pottstown), Montgomery County, Pa.—*BOND ELECTION POSTPONED.*—In reference to a postponement of a bond election scheduled to take place on Dec. 6, the District Secretary under date of Feb. 1 sends us the following:

"Special election for bond issue to have been held on Dec. 6 was called off. Plans will be made for a less costly high school and it is expected to have a bond issue to finance it come before the people at the May primaries."

PRESQUE ISLE COUNTY (P. O. Rogers), Mich.—*BONDS NOT SOLD.*—We are advised by Eugene D'Vincent, County Clerk, that the $65,000 5½% bonds which were to have been sold on Jan. 31—V. 114, p. 437—were not sold on that date, as it was discovered that the proceedings of the Board of Supervisors for the issuance of these bonds were illegal, subsequently all bids were returned to the bidders unopened.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*BOND SALE.*—The $65,500 5% coupon school bonds offered on Feb 7—V 114, p 437—were sold to Strothers, Brogden & Co. and Mackubin, Goodrich & Co., both of Baltimore, at 106.05, a basis of about 4.67%. Denom. 1 for $500 and 65 for $1,000 each. Date Feb. 1 1922. Int. F. & A. Due Feb. 1 1952.

PULASKI COUNTY (P. O. Winamac), Ind.—*BONDS BEING OFFERED.*—We are advised by the County Clerk that the $12,500 road bonds offered but not sold on Jan. 18—V. 114, p. 437—will be offered from day to day for the next six months and then if not sold will be readvertised by the County Treasurer.

RADFORD, Montgomery County, Va.—*BOND OFFERING.*—H. P. Anderson, City Clerk, will receive sealed bids until 8 p. m. March 7 for $150,000 5, 5½, or 6% coupon or registered municipal improvement bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. payable at the United States Mtge. & Trust Co., N. Y. City, and interest on registered bonds will be paid in New York Exchange. Due Jan. 1 1952. Certified check for 2% of bid, payable to the City, required. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Reed, Dougherty & Hoyt, N. Y. City.

Financial Statement.

Gross debt, including this issue of bonds	$301,000
Assessed valuation taxable property (real and personal)	5,512,739

Population (Census), 1920, 4,627; present (estimated), 5,500.

RANKIN SCHOOL DISTRICT (P. O. Braddock), Allegheny County Pa.—*BOND SALE.*—The $100,000 5.60% 21-year (average) school building bonds offered on Feb. 6—V. 114, p. 223—were sold to the Mellon National Bank of Pittsburgh at 108.15, a basis of about 4.95%. Date Dec. 1 1921. Due yearly on Dec. 1 as follows: $1,000 from 1923 to 1931, inclusive; $3,000, 1932 to 1943, inclusive; $6,000, 1944 and $7,000 from 1945 to 1951, inclusive.

RED BANK SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—An issue of $15,000 bonds has been sold at 100 26 to the City Bank of Stockton.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—The following three issues of 4½% highway bonds, aggregating $13,600, offered on Feb. 4 (V. 114, p. 437), were sold as stated below.

$5,600 Mort Thornton et al., Brown Twp. bonds sold to the Cross Plains State Bank of Cross Plains, Ind., at par and accrued interest. Denom. $280. Date Jan. 2 1922. Due $280 each six months from May 15 1923 to Nov. 15 1932, inclusive.
1,800 J. R. Hull et al., Otter Creek Twp. bonds sold to J. F. Wild & Co. of Indianapolis, at 100.003, a basis of about 4.49%. Denom. $310. Date Feb. 6 1922. Due $1,240 each six months from May 15 1922 to Nov. 15 1932, inclusive.
3,200 John Hyatt et al., Johnson Twp. bonds sold to the Osgood Bank at par and accrued interest. Denom. $330. Date Feb. 6 1922. Due $660 each six months from May 15 1923 to Nov. 15 1932, inclusive.

ROCHESTER, N. Y.—*NOTE SALE.*—The $130,000 overdue water tax notes offered on Feb. 6—V. 114, p. 546—were sold to Robert Winthrop & Co. of New York City at 4.50% interest plus a premium of $11. The following bids were also received:

Salamon Bros. & Hutzler, New York City	4.49%
Rochester Savings Bank, Rochester, N. Y.	4.50%

NOTE SALE.—The $900,000 revenue notes offered on Feb. 8—V. 114, p. 545—were sold to Schoellkopf, Hutton & Pomeroy of Buffalo, at 4.30% interest, plus a premium of $11. Due in four months from Jan. 24 1922.

The following bids were received:

	Interest.	Premium.
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	4.30%	$11 00
J. P. Morgan & Co., New York	4.39%	----
Bankers Trust Co., New York	4.49%	3 00
Robert Winthrop & Co., New York	4.50%	25 00
Rochester Savings Bank, Rochester ($150,000)	4.50%	15 00
S. N. Bond & Co., New York	4.75%	51 00

NOTE OFFERING.—J. C. Wilson, City Comptroller, will receive sealed bids until 2.30 p. m. Feb. 16 for $75,000 overdue tax notes, payable in 8 months from Feb. 21 1922 at the Central Union Trust Co. in New York City, where the notes will be delivered to the purchaser on Feb. 21 1922. Mark envelope "Temporary Loan," state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROSSVILLE, Walker County, Ga.—*BONDS VOTED.*—The Chattanooga "News" of Feb. 6 had the following to say with regard to an election held on Feb. 4: "A total bond issue of $110,000 was voted by the citizens of Rossville Saturday (Feb. 4). Of the bonds, $80,000 will be used for erection of a new combination high and grammar school to take care of the children of Rossville, Ga., so that they will not be compelled to attend the Tennessee schools; $30,000 worth of the bonds will be used for the laying of water mains in the community, as only a few of the residents residing near the state line are provided with city water conveniences.

The vote on the school bond issue was 242 "for" to 11 "against." The vote on the water improvements was 297 "for" with only 7 "against."

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Charles A. Frazee, County Treasurer, will receive sealed bids until 2 p. m. Feb. 15 for $22,560 5% John D. Farlow et al. Anderson Twp. bonds. Denom. $376. Date Feb. 15 1922. Int. M. & N. Due $1,128 each six months from May 15 1923 to Nov. 15 1932 incl. Purchaser to pay accrued interest.

RUTHERFORDTON, Rutherford County, No. Caro.—*BOND SALE.*—The $89,000 6% street improvement bonds offered on Dec. 17—V. 113, p. 2534—have been purchased at par by Weil, Roth & Co. of Indianapolis. Date July 1 1921. Due serially.

ST. FRANCIS LEVEE DISTRICT (P. O. Bridge Junction), Crittenden County, Ark.—*BOND SALE.*—Recently $139,000 6% levee-improvement bonds (part of an authorized issue of $260,000, $100,000 of which were reported sold in V. 112, p. 1437) were awarded at par as follows:

Nat'l City Bank, Memphis	$100,000	Parkin Home Bank, Parkin	$11,000
First Nat'l Bank, Monetto	10,000	First Nat Bank, Home Tree	18,000

This sale was incorrectly reported under Bridge Junction, Ark., in V. 114, p. 326.

SAC COUNTY (P. O. Sac City), Iowa.—*BOND OFFERING.*—Bids will be received at Sac City until 2 p. m. Feb. 15 for $21,400 6% bonds of Pocahontas, Buena Vista, Sac and Calhoun Counties Joint Drainage District No. 181. Bonds are dated Jan. 2 1922 and will mature $3,000 Nov. 1 1926 to 1931, inclusive, and $3,400 Nov. 1 1932. Certified check on a State or national bank for $1,000 required. Approved by Chapman, Cutler & Parker, Chicago. E. W. Mayer is County Auditor.

SALEM, Marion County, Ore.—*BOND SALE.*—On Feb. 6 the $23,316 65 6% improvement bonds—V. 114, p. 545—were sold to Roy Burton.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—*BOND SALE.*—The $100,000 road and bridge bonds offered on Feb. 2—V. 114, p. 224—have been awarded to C. W. McNear & Co. of Chicago as 5½s at 101.27 equal to a basis of about 5.40%. Date Jan. 1 1922. Due Jan. 1 1942.

SANFORD, Lee County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by W. H. Fitts, Mayor, until 7:30 p. m. Feb. 16 for $22,000 6% coupon funding bonds. Denom. $500. Date Feb. 1 1922. Prin and semi-ann. int. (F. & A.) payable at the National Park Bank, N. Y. City. Due $1,000 yearly on Feb. 1 from 1925 to 1946 incl. Certified check upon an incorporated bank or trust company, or cash, for 2% of bid, payable to the Town of Sanford, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, of N. Y. City, that the bonds are valid and binding obligations of the Town of Sanford.

SAN JOAQUIN COUNTY (P. O. Stockton), Calif.—*BOND SALE.*—On Jan. 26 $10,000 6% Delta Farms Reclamation District No. 2028 bonds were sold to the Wm. R. Staats Co. of San Francisco at 98.41. Denom. $1,000. Date Jan. 1 1919. Int. J. & J. Due Jan. 1 1939.

SANTA ANNA INDEPENDENT SCHOOL DISTRICT (P. O. Santa Anna), Coleman County, Texas.—*DESCRIPTION.*—The $15,000 6% school bonds registered with the State Comptroller of Texas on Aug 15—V 113, p 982—answer to the following description Denom $1,000. Date Aug. 1 1921 Int F.-A. Due Aug 1 1931. Bonded debt (this issue included), $21,000 Sinking fund, $3,500. Assessed valuation 1921, $1,700,000 Population (estimated), 1,450.

SCHOOLCRAFT COUNTY (P. O. Manistique), Mich.—*BOND OFFERING.*—J. N. Forshar, County Clerk, will receive sealed bids until 2.30 p. m. March 2 for $50,000 5% road bonds. Denom. $1,000. Date April 1 1922. Int. A. & O. Due $2,500 from 1926 to 1929, incl. and $10,000 from 1930 to 1933, incl. Cert. check for $1,000, payable to the County Treasurer, required.

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Scottsbluff County, Neb.—*ADDITIONAL DATA.*—The $300,000 new high school building bonds which will be submitted to the voters on Feb. 15, notice of which was given in V. 114, p. 437—are to bear 5½% interest and will mature April 1 1952, optional April 1 1932.

SEVERANCE, Minn.—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis, has been awarded $15,000 6% bridge bonds at 103.50.

SHARKEY COUNTY (P. O. Rolling Fork), Miss.—*PURCHASER—PRICE—DESCRIPTION.*—The $160,000 bridge bonds recently sold—V. 114, p. 438—were purchased by Sidney Spitzer & Co. of Toledo at par and accrued interest. They answer to the following description: Denom. $1,000. Date Dec. 15 1921. Int. J. & D. Rate of interest, 6%.

SHELLEY, Bingham County, Idaho.—*BOND SALE.*—On Feb. 1 the $10,000 6% funding bonds—V. 114, p. 333—were sold to the Palmer Bond & Mtge. Co. of Salt Lake City at par and interest. Denom. $500. Date Jan. 1 1922. Int. J. & J. Due Jan. 1 1942, optional Jan. 1 1932.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BONDS WILL NOT BE PLACED ON THE MARKET AT PRESENT.*—We are advised by Paul H. Prame, Village Clerk, that the four issues of 6% coupon special assessment bonds aggregating $31,807, which were offered unsuccessfully on Jan. 10 (V. 114, p. 331), will not be placed on the market until weather conditions permit the city to begin the work for which the bonds are to be sold.

SPENCER, Boyd County, Neb.—*BOND ELECTION.*—An issue of $18,300 electric light bonds will be submitted to the voters on March 6.

SPRINGWELLS TOWNSHIP UNIT SCHOOL DISTRICT (P. O. Springwells), Wayne County, Mich.—*BOND SALE.*—The $150,000 15-year bonds offered on Feb. 1—V. 114, p. 438—were sold to the Springwells State Bank for 5s. Date Feb. 1 1922. Due in 15 years from date. The following bids were received:

Bidder	Price Bid.	Int. Rate.
Springwells State Bank	Price not given	5s
Sidney Spitzer & Co	$1,290 00 premium	5½s
Sidney Spitzer & Co	975 00 premium	5¼s
Parsons, Campbell & Co	1,795 15 premium	5¼s
Keane, Higbie & Co	1,897 50 premium	5¼s
Harris, Small & Lawson	2,311 50 premium	5s
Harris, Small & Lawson	1,603 50 premium	5½s
First National Co	10 00 premium	5s
H. W. Noble & Co	83 00 premium	5¼s
Whittaker, McLean & Co	1,710 00 premium	5¼s
Bumpus, Hull & Co	1,875 00 premium	5s

STANTONSBURG SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—*BIDS.*—The following bids were received on Jan. 28 for the $25,000 6% school bonds offered on that date—V. 114, p. 224.

*Prudden & Co., Toledo, Ohio—Par and accrued interest, blank bonds and attorney's fees and a premium of $77 50.

A. T. Bell & Co., Toledo, Ohio—Par and accrued interest plus a premium of $23 03.
Sidney Spitzer & Co., Toledo, Ohio—Par and accrued interest, blank bonds and attorney's fees, and a premium of $20.
Durfee, Niles & Co., Toledo, Ohio—Par and accrued interest; commission of $725 asked.
Weil, Roth & Co., Cincinnati, Ohio—Par and accrued interest; commission of $637 asked.
First National Trust Co., Durham, N. C.—Par and accrued interest; commission of $625 asked.
Spitzer, Rorick & Co., Toledo, Ohio—Par and accrued interest, and premium of $28.
Hanchett Bond Co., Chicago, Ill.—Par and accrued interest; commission of $988 asked.

* Successful bid.

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—The $10 700 5% Charles W. Schaar et al. Oregon Twp. bonds offered on Jan. 28—V. 114, p. 332—were sold to the Starke County Trust & Savings Bank at par and accrued interest. Date Jan. 2 1922. Due $535 each six months from May 15 1923 to Nov. 15 1932 incl.

STERLING DRAINAGE DISTRICT (P. O. Sterling), Logan County, Colo.—*BOND ELECTION CONSIDERED.*—An issue of $60.000 drainage bonds may be submitted to a vote of the people.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND SALE.*—The $42,500 5% Curtis Court et al. York and Clear Lake Townships bonds offered unsuccessfully on Jan. 21—V. 114, p. 224— were sold on Jan. 23 to the City Trust Co. of Indianapolis at par and accrued interest. Date Dec. 19 1921. Due $2,125 each six months from May 15 1923 to Nov. 15 1932 incl.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND SALE.*—The $4,400 5% Thomas M. Strain et al., No. 2 Turman Township bonds offered on Feb. 6—V. 114, p. 438—were sold at par and accrued interest to the Peoples State Bank. Date Jan. 15 1922. Due $220 each six months from May 15 1923 to Nov. 15 1932, inclusive.

SUMMIT, Roberts County, So. Dak.—*BOND SALE.*—An issue of $12.000 light bonds has been sold.

SUMMIT, Union County, N. J.—*BOND SALE.*—The issue of coupon (with privilege of registration) school bonds offered on Feb. 7—V. 114, p. 332—was sold to Eldredge & Co. of New York, at their bid of 100.46 for 498 bonds ($498.000) to bear 4½% interest per annum. This is on a basis of about 4.47%. Date Feb. 1 1922. Due yearly on Feb. 1 as follows: $20.000 from 1923 to 1926, incl.; $11.000 from 1927 to 1938, incl.; $12.000 from 1939 to 1961, incl., and $10.000 in 1962.

TALENT IRRIGATION DISTRICT (P. O. Talent), Jackson County Ore.—*BOND SALE.*—This district recently sold $475.000 6% gold bonds to a syndicate composed of Citizens National Bank of Los Angeles, J. R. Mason & Co. of San Francisco and G. E. Miller & Co. of Portland and Seattle.

TAUNTON, Bristol County, Mass.—*BIDS REJECTED.*—All bids received for the temporary loan of $100,000 offered on Feb. 7—V. 114, p. 545—were rejected.

TEILMAN SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—The $20.000 6% school bonds, offered unsuccessfully on July 5—V. 113, p. 323—have been sold to Cyrus Peirce & Co. at par. Date June 14 1921. Due $2,000 1922 and $3.000 1923 to 1928, incl.

THOMASVILLE, Davidson County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Feb. 27 by J. A. Morris, City Manager, for $100.000 6% school bonds. Date Mar. 1 1922. Due $4.000 yearly from 1927 to 1951, incl. These bonds were recently carried by the voters by a vote of 373 "for" to 34 "against."

TIFFIN, Seneca County, Ohio.—*BOND OFFERING.*—J. E. Hershberger, City Auditor, will receive sealed bids until 12 m. Feb. 23 for $19.000 6% refunding bonds. Denom. $1.000. Date March 1 1922. Int. M. & S. Due $4,000 Sept. 1 1924 and $3,000 yearly on Sept. 1 from 1925 to 1929, inclusive. Certified check for 2% of the amount bid for drawn upon a bank doing a regular banking business in Tiffin required. Purchaser to pay accrued interest.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—Charles Calsbeek, County Treasurer, will receive bids until 2 p. m. Feb. 20 for $7.000 5% James E. Marshall et al., Shelby Township bonds. Denom. $350. Date Dec. 10 1921. Int. M. & N. Due $350 each six months from May 15 1923 to Nov. 15 1932, inclusive.

TORRANCE COUNTY SCHOOL DISTRICTS, New Mexico.—*BONDS TO BE RE-OFFERED SOON.*—The following 6% bonds, offered unsuccessfully on Jan. 30 (V. 114, p. 545), will be re-offered soon:

$40,000 School District No. 16 bonds.	$1,500 School District No. 19 bonds.
10,000 School District No. 17 bonds.	

TROY, Rensselaer County, N. Y.—*BOND SALE.*—The $100,000 4¼% coupon or registered Public School No. 14 bonds offered on Feb. 6 (V. 114, p. 545) were sold to the Troy Savings Bank of Troy at par and accrued interest plus a premium of $1,650, equal to 101.65, a basis of about 4.30%. Date March 1 1922. Due $5,000 yearly on March 1 from 1923 to 1942 incl. The following bids were also received:

Names of Other Bidders—	Premium Bid.	Names of Other Bidders—	Premium Bid.
National City Bank, Troy	$1,516 58	Hornblower & Weeks, N.Y.	$501 00
Manufac. Nat. Bank, Troy	1,300 00	Sherwood & Merrifield,N.Y.	380 00
Clark Williams & Co., N.Y.	1,139 00	Farson Son & Co., N. Y.	340 00
G. B. Gibbons & Co., N. Y.	1,080 57		

TROY, Montgomery County, No. Caro.—*BOND OFFERING.*—M. A. Nicholson, City Clerk, will receive sealed bids until 11 a. m. Mar. 2 for $125.000 water and sewer bonds. Date Mar. 1 1922.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The $254.000 5½% I. C. H. No. 153 Champion and Bristol Townships 4½-yr. (aver.) bonds offered on Feb. 6 (V. 114, p. 332) were sold on that date to W. L. Slayton & Co. of Toledo at par and accrued interest plus a premium of $1,727.20 (100.68), a basis of about 5.32%. Date Feb. 1 1922. Due $28,000 yearly on Sept. 1 from 1923 to 1929, incl. and $29,000 on Sept. 1 in 1930 and 1931. The following bids were received:

Name of Bidder.	Price Bid.
A. B. Leach & Co., Inc., Chicago	$255,023 00
Ryan, Bowman & Co., Toledo	254,431 80
Sidney Spitzer & Co., Toledo	254,266 00
Wm. R. Compton Co., Chicago	255,422 40
Tucker, Robinson Co., Toledo	255,702 00
Seasongood & Mayer, Cinc	255,275 00
W. L. Slayton & Co., Toledo	255,727 20
Richards, Parish & Lamson, Cinc	255,397 00
N. S. Hill & Co., Cinc	255,422 40
Hayden Miller Co., Cleveland, O	255,200 00

Halsey, Stuart & Co., Inc., also submitted a bid for this issue.

BOND OFFERING.—Sealed bids will be received until 1 p. m. Feb. 23 by Frank Missor, Clerk of the Board of County Commissioners, for $130,000 5% sanitary sewer bonds. Denomination $1,000. Date Feb. 1 1922. Principal and semi-annual interest (M. & S.), payable at the County Treasurer's office. Due $13,000 yearly on Sept. 1 from 1924 to 1933, inclusive. Certified check for $500 required.

BOND OFFERING.—Sealed bids will be received by Frank F. Musser, Clerk of the Board of County Commissioners, until 1 p. m. Feb. 20 for $177,500 5½% I. C. H. No. 150 bonds. Denom. $500. Date Feb. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $19,500 from 1923 to 1927, incl., and $20,000 from 1928 to 1931, incl. Certified check for $500, payable to A. B. Cratsley, County Treasurer, required.

TUSCALOOSA SCHOOL DISTRICT (P. O. Tuscaloosa), Tuscaloosa County, Ala.—*BOND SALE.*—The Merchants Bank & Trust Co. of Tuscaloosa have purchased $51,000 school bonds at 90.

At the same time an issue of $35,000 school bonds was awarded to the City National Bank of Tuscaloosa at 90.

UPPER DARBY TOWNSHIP (P. O. Drexel Hill), Delaware County, Pa.—*BOND SALE.*—The $150,000 coupon tax-free sewer, municipal building and highway bonds and $50,000 refunding bonds offered on Feb. 7—V. 114, p. 546—were sold to the Lansdowne National Bank of Lansdowne, Pa., at 100.255, a basis of about 4.24% Date March 1 1922 Due March 1 1952. We are advised that $100,000 of these bonds bear 4½% interest, payable annually, and the other $100,000 at the rate of 4¼% interest, payable semi-annually. The following bids were received:

Lansdown Nat. Bank	100.255	$100,000 4½% ann. $100,000 4¼% ann.
A. B. Leach & Co., Inc.	102.07	4½% annually for the entire $200,000.
M. M. Freeman & Co.	103.487	4½% annually for the entire $200,000.
Redmond & Co	102.312	4½% annually for the entire $200,000.
Biddle & Henry	102.89	4½% annually for the entire $200,000.

UPPER YODER TOWNSHIP SCHOOL DISTRICT, Pa.—*BOND OFFERING.*—J. M. Young, Secretary of the Board of School Directors, will receive sealed bids until 2 p. m. Feb. 20 at the office of Custer & Krebs, 527 Swank Building, Johnstown, Pa. for $60,000 5% series "B" school bonds. Date Feb. 1 1922. Int. F. & A. Due on Feb. 1 as follows: $10,000, 1931, 1937, 1941, 1945, 1948 and 1950. Certified check for $300, payable to the District, required.

UPTON, Weston County, Wyo.—*BOND ELECTION.*—This town will have an election to vote on $25,000 water works bonds.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Walter Smith, County Treasurer, will receive sealed bids until 10 a. m. Feb. 16 for the following two issues of 4½% highway bonds:
$16,900 A. A. Kamp et al. Union Twp. bonds. Denom. $422 50.
14,760 Roland Parrish et al. Perry Twp. bonds. Denom. $369.
Date Feb. 16 1922. Int. M. & N. Due one bond of each issue, each six months from May 15 1923 to Nov. 15 1932 incl.

WALBRIDGE VILLAGE SCHOOL DISTRICT (P. O. Walbridge), Wood County, Ohio.—*BOND SALE.*—The $50,000 5½% 13-year (aver.) coupon bonds offered on Feb. 4—V. 114, p. 546—were sold to W. K. Terry & Co. of Toledo at par and accrued interest, plus a premium of $311 (100.622), a basis of about 5.42%. Date Jan. 15 1922. Due $2,000 yearly on Sept. 1 from 1923 to 1944, incl., and $3,000 on Sept. 1 in 1945 and 1946. The following bids were received:

W. K. Terry & Co., Toledo	$311 00	Persons, Campbell & Co., Tol.	$25 50
Sidney Spitzer & Co., Tol.	287 00	Detroit Trust Co., Detroit	14 00

WARREN COUNTY (P. O. Vicksburg), Miss.—*BOND SALE.*—The $150,000 bridge bonds offered on Feb. 6—V. 114, p. 438—have been awarded as 5¼s to Wm. R. Compton Co. of Chicago, at par plus a premium of $2,300, equal to 101 53. Due $4,000 for 5 years, $6,000 for 10 years and $7,000 for 10 years.

WARRENTON SPECIAL TAX SCHOOL DISTRICT (P. O. Warrenton), Warren County, N. C.—*BOND SALE.*—The $85,000 6% 19 5-6-year (average) coupon or registered school bonds offered on Feb. 6 (V. 114, p. 225), have been awarded to W. K. Terry & Co., of Toledo, at $86,135 (101.33), a basis of about 5.88%. Date Jan. 1 1922. Due yearly on Jan. 1 as follows: $1,000, 1923 to 1928, inclusive; $2,000, 1929 to 1937, inclusive; $3,000, 1938 to 1943, inclusive; $4,000, 1944 to 1947, inclusive; $5,000, 1948 to 1950, inclusive; and $6,000, 1951 and 1952.

WASHINGTON COUNTY SCHOOL DISTRICT, Utah.—*BOND SALE.*—Benwell, Phillips & Co. of Denver have purchased $14,000 6% school-building bonds. Due $3,000 yearly from 1923 to 1926 incl. and $2,000 1927.

WASHINGTON COLONY SCHOOL DISTRICT, Fresno County, Calif.—*ADDITIONAL DATA.*—Stephens & Co. of San Francisco, in acquiring the $36,000 6% 8-year (aver.) school bonds on Jan. 20 at 105.90, a basis of about 5.09%—V. 114, p. 546—were associated with the Fidelity Trust & Savings Bank. The bonds are described as follows: Denom. $1,000. Date Jan. 3 1922. Prin. and semi-ann. int. (Jan. 3 & July 3) payable at the County Treasurer's office. Due $3,000 yearly on Jan. 3 from 1925 to 1936 incl.

WATERFORD, Saratoga County, N. Y.—*BOND SALE.*—The following two issues of 6% bonds aggregating $36,373 69 offered on Feb. 9 (V. 114, p. 546) were sold to Sherwood & Merrifield of New York at 102.50, a basis of about 4.71%:

$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 incl., and $1,031 35 yearly on Oct. 1 from 1934 to 1937 incl.

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 incl., and $836 13 yearly on Oct. 1 from 1932 to 1948 incl.

Date Feb. 1 1922.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $200,000 offered on Feb. 8—V. 114, p. 546—was sold to the First National Bank of Boston on a 4.37% discount basis, plus a premium of $1 25. Date Feb. 9 1922 (not Jan. 4, as incorrectly reported at the time of the offering). Due Dec. 4 1922.

WAUSAU, Marathon County, Wis.—*BOND SALE.*—The Drake-Ballard Co. of Minneapolis has been awarded $75,000 school bonds at 101.49 for 4¾s.

WAUSEON, Fulton County, Ohio.—*BOND SALE.*—The following three issues of bonds aggregating $70,812 03 offered on Feb. 6—V. 114, p. 546—were sold as stated below:

$21,502 60 5½% special assessment East Chestnut St. improvement bonds sold to W. L. Slayton & Co., Toledo, at 100.52, a basis of about 5.39%. Denom. $2,150 26. Date Jan. 3 1922. Int. annually. Due $2,150 26 yearly for ten years.

44,000 00 6% refunding bonds sold to Tucker, Robinson & Co. of Toledo at 111.43, a basis of about 4.70%. Denom. $1,000. Date Jan. 1 1922. Int. semi-ann. Due $1,000 each six months from March 1 1923 to Sept. 1 1944 incl.

5,309 43 5½% special assessment East Elm St. improvement bonds sold to W. L. Slayton & Co., Toledo, at 100.52, a basis of about 5.39%. Denom. $530 95. Date Jan. 3 1922. Int. annually. Due yearly for ten years.

WELLINGTON, Collingsworth County, Texas.—*BOND OFFERING.*—Sealed bids will be received until Feb. 20 by C. B. Myers, City Secretary, for the $50,000 6% coupon tax-free light plant bonds recently voted—V. 114, p. 332. Denom. $500. Date Jan. 10 1922. Int. J. & J., payable in New York. Due $1,000 in odd years and $1,500 in even years, for 40 years.

Financial Statement.

Bonded debt Jan. 30 1922 (this issue incl.)	$93,500
Floating debt	2,900
Sinking fund	2,419
Assessed valuation, 1921	1,373,480
City tax rate (per $1,000), 1921	$6 00

WEST CARROLL TOWNSHIP, Pa.—*BOND SALE.*—An issue of $42,000 11-year (average) 5¼% school bonds offered on Feb. 6 was sold to J. H. Holmes & Co. at 100.56, a basis of about 5.43%. Denom. $1,000. Date March 1 1922. Int. M. & S. Due $10,000 March 1 1927; $10,000 March 1 1932, and $20,000 on March 1 1937.

WESTVILLE, Franklin County, Ohio.—*BOND OFFERING.*—Richard Biehl, Village Manager, will receive sealed bids until 12 m. March 11 for $81,000 5% bonds. Denom. $2,700. Date Feb. 1 1922. Int. A. & O. Due $1,000 yearly on April 1 from 1923 to 1952, inclusive. Purchaser to pay accrued interest.

WHITNEY POINT, Broome County, N. Y.—*BOND OFFERING.*—David L. Maxfield, Village Clerk, will receive sealed bids until 12 m. Feb. 24 for $16,000 5% coupon or registered bonds. Denom. $1,000. Date March 1 1922. Prin. and ann. int. (July) payable at the First National Bank, Whitney Point. Due $1,000 yearly on July 1 from 1923 to 1938 incl.

WHITTIER, Los Angeles County, Calif.—*BOND ELECTION.*—An election is to be called to vote on the issuance of $145,000 sewer and $35,000 city hall site bonds.

WICHITA CITY SCHOOL DISTRICT NO. 1 (P. O. Wichita), Sedgwick County, Kan.—*BOND OFFERING.*—J. L. Leland, Secretary Board of Education, will receive sealed bids until Feb. 14 for $1,000,000 school building bonds.

Date Feb. 1 1922. Due annually from 1923 to 1942, inclusive. These bonds were authorized at an election held Jan. 15 1922, by a vote of 3,146 to 2,262. Bids will be received for bonds bearing interest at the rate of 4½ and 4¾%.

WILLISTON SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Williston), Williams County, No. Dak.—*BOND SALE.*—On Jan. 31 this district sold $125,000 5% 10-year funding bonds to W. L. Slayton & Co. of Toledo. Denom. $1,000. Date March 1 1922. Int. J. & J.

WILMINGTON, Clinton County, Ohio.—*BOND SALE.*—The $18,000 6% deficiency bonds offered on Feb. 4—V. 114, p. 333—were sold to the Title Guarantee & Trust Co. at their offer of $18,779 60 (104.33), a basis of about 5.39%. Date Dec. 1 1921. Due Dec. 1 1930. The following bids were received:

Title Guarantee & Tr. Co.	$18,779 60	Sidney Spitzer & Co.	$18,588 00
Seasongood & Mayer	18,685 00	W. K. Terry & Co.	18,647 00
Richards, Parish & Lamson	18,642 60	Person Campbell & Co.	18,451 80
Tillotson & Wolcott	18,552 00	A. T. Bell & Co.	18,430 20
W. L. Slayton & Co.	18,189 00	Weil, Roth & Co.	18,465 00

WINNER, Tripp County, So. Dak.—*BOND SALE.*—We learn unofficially that the $30,000 6% water works bonds, offered unsuccessfully on April 11—V. 112, p. 1787—have been sold.

WINN PARISH SCHOOL DISTRICT NO. 9 (P. O. Winnfield), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 4 by the Parish School Board for $6,000 school bonds. Date Feb. 1 1922. For further information concerning these bonds and the proceedings leading thereto, address Martin & Campbell, Bond Attorneys, 600-601 Title Guarantee Building, New Orleans, La.

WINONA COUNTY SCHOOL DISTRICT NO. 96 (P. O. Utica R. No. 1), Minn.—*BOND SALE* —On Jan 27 Gates, White & Co of St. Paul were awarded $10,000 5¼% bonds to pay outstanding indebtedness at par. Denom. $1,000 Date Dec 1 1921. Int. J & D. Due Dec. 1 1936.

WYNNEWOOD SCHOOL DISTRICT (P. O. Wynnewood), Garvin County, Okla.—*BOND ELECTION.*—Reports say that an election will be called soon by the Board of Education, to vote on issuing $65,000 worth of bonds to build and equip a new school.

YADKIN COUNTY (P. O. Yadkinville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 25 by J. M. Davis, Chairman Board of County Commissioners, for $60,000 6% road bonds. Date Feb. 1 1922. Int. semi-ann. Due in 30 years. Certified check for 5% on a local bank required.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BONDS ALE.*—On Jan. 3 $100,000 road bonds were sold to the Ralph Schneeloch Co. and Freeman, Smith & Camp. Co., both of Portland, at 98.25 for 5s. The following is a complete list of the bids received:

For 5½% Bonds.	
Ralph Schneeloch Co.; Freeman, Smith & Camp Co.	100.55
Wm. P. Harper & Sons, Ferris & Hardgrove; Yakima Trust Co.	100.392
Yakima Valley Bank	100.190
Bond & Goodwin & Tucker, Inc.	100.29
John E. Price & Co., Seattle	100.375
Union National Bank, Seattle; Baillargeon, Winslow & Co., Guaranty Trust Co.	100.07
Seattle National Bank	100.285
For 6% Bonds.	
Union Trust Co., Spokane; Yakima National Bank	101.125
Union National Bank, Seattle; Baillargeon, Winslow & Co.; Guaranty Trust Co.	101.79
For 5% Bonds.	
Ralph Schneeloch Co.; Freeman, Smith & Camp Co.	98.25

YATES COUNTY (P. O. Penn Yan), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 25 for $88,000 5% registered Federal aid highway No. 114 2½-year (average) bonds. Denom. $1,000. Date March 1 1922. Principal and annual interest payable at the office of the County Treasurer. Due $22,000 yearly on March 1 from 1923 to 1926, inclusive. Certified check for $1,000, payable to the County Treasurer, required.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—We are advised by A. H. Williams, City Auditor, that the $35,000 6% coupon municipal hospital bonds and the $835 6% coupon Detroit Ave. (deficit) paving bonds which were to be offered on Feb. 13 (V. 114, p. 333) have both been taken by the Sinking Fund Commission of the Board of Education of the City of Youngstown. Due to the above purchase the city will only offer the following two issues of 6% coupon bonds on Feb. 13:

$4,000 Martin Street straightening, grading and paving bonds. Due $2,000 on Oct. 1 in 1924 and 1925. Date Feb. 1 1922.

6,700 Garland Ave. paving bonds. Due $1,340 yearly on Oct. 1 from 1922 to 1926 incl. Date Jan. 2 1922.

Prin. and semi-ann. int. payable at the office of the Sinking Fund trustees. Certified check for 2% of the amount bid for, payable to the above Auditor, required. Purchasers must be prepared to take the bonds not later than March 1 1922, the money to be delivered at one of the banks in the above city or at the office of the Sinking Fund trustees. Purchaser to pay accrued int.

CANADA, its Provinces and Municipalities.

MANITOBA (Province of).—*BOND SALE.*—An issue of $500,000 5½% 15-year bonds was recently sold to the Dominion Securities Corp. at par and accrued interest.

MONTREAL, Que.—*BOND OFFERING.*—Sealed tenders will be received until 12 m. Feb. 20 by P. Collins, Assistant City Treasurer, for $5,000,000 5% coupon or registered gold water works, underground conduits and other public works temporary bonds. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable in gold at the City Treasurer's office in Montreal. Due March 1 1932. Certified check for 1% of the amount bid for, drawn upon the Montreal office of a Canadian bank, payable to the City Treasurer, required. The bonds will be delivered on Feb. 28 1922 or as soon thereafter as the bonds can be prepared and payment must be made at time of delivery. Bids must be made for the entire issue or for one half of the issue, only. This is the loan mentioned in our issue of Jan. 21 on page 334.

PRESCOTT AND RUSSELL COUNTIES, Ont.—*DEBENTURE OFFERING* —Sealed bids will be received until 12 m Feb. 15 at L'Original, Ont., for $100,000 6% debentures. Date Jan. 27 1922. Denom. to suit purchaser. Due in 20 installments.

ROCKWOOD R. M., Man.—*DEBENTURE SALE.*—The $50,000 6% coupon road debentures offered on Jan. 31—V. 114, p. 440 were sold to Wood, Gundy & Co. at 103.51. Date Nov. 1 1920. Due from one to 28 years.

STRATFORD, Ont.—*DEBENTURE OFFERING.*—Wm. Lawrence, City Treasurer, will receive sealed bids until 3 p. m. Feb. 16 for the following 6% coupon debentures:

$7,000 Avon Bridge debentures issued under By-Law No. 2627. Due Jan. 1 1942.

40,000 electric power debentures issued under By-Law No. 2640. Due Jan. 1 1942.

42,000 isolation hospital debentures issued under By-Law No. 2632. Due Jan. 1 1942.

35,000 water-works extension debentures issued under By-Law No. 2641. Due Jan. 1 1942.

52,000 general hospital debentures issued under By-Law No. 2635. Due Jan. 1 1952.

Denom. $1,000. Date Feb. 1 1922. Int. J. & J. Debentures to be delivered at the Bank of Montreal in Stratford.

Financial Statement (as Officially Reported).

Value of property taxable (exemptions off)		$13,417,793 00
Debenture debt, general		$1,535,900 21
Local improvement		760,293 26
		$2,296,193 47
Less—Waterworks	$266,961 00	
Electric light	222,000 00	
Local improvements	760,293 26	
Sinking fund on hand	858,766 05	
		2,108,020 31
		$188,173 16

Population, 17,611. Population five years ago, 17,420.

1921—General rate	19.3	Municipal assets	$1,020,000 00
School rate	13.3	Revenue 1921	500,000 00
War rate	1.9	Expenditure 1921	500,000 00
	34.5		

Annual revenue from water-works after providing for expenses sinking fund and interest (Say) $4,000 00

Annual revenue from Light and Heat Commission after providing for expenses sinking fund and interest (Say) 7,000 00

VAUGHAN TOWNSHIP, York County, Ont.—*BOND SALE.*—An issue of $40,000 6% bonds was recently sold to the Canadian Debenture Corp. at 104.17, a basis of about 5.62%.

VICTORIA, B. C.—*BOND SALE.*—An issue of $34,521 6% bonds was recently sold to Gillespie, Hart & Todd at 99.077.

WALKERVILLE, Ont.—*BOND SALE.*—An issue of $510,000 6% school bonds offered recently was sold to the National City Co. of Toronto at 102.54.

WOODSTOCK, Ont.—*DEBENTURE SALE.*—On Feb. 6 an issue of $48,500 5½% debentures was sold to Dyment, Anderson & Co. at 99.438. There were eighteen bids for this issue.

Classified Department

OPPORTUNITY

SPLENDID OPPORTUNITY FOR INVESTMENT in a growing lumber manufacturing concern where administrator desires to dispose of the estate's interests to settle with heirs. A very large and profitable enterprise. Pacific Coast timber located on the coast, water and rail transportation. Thoroughly equipped in every way. Management first-class. Investment practically a million dollars. Property worth approximately four millions. Low cost of operation. Making money and will return substantial dividends each year for many years to come. Address Box T-19, Financial Chronicle, 90 Pine St., N. Y. City.

INVESTMENT MEN WANTED

A young Investment House having for distribution two blocks of Bonds offers opening for a good Bond Salesman to also follow up inquiries. Salary and commission. Box T-14, Chronicle, 90 Pine St., New York.

BOND MAN

Small investment house in business six years dealing in steam railroad and other high grade bonds and having two issues on which liberal commission can be paid salesman, desires to take on bond man who knows his business. A good man should find the connection congenial and remunerative. Address Box S-18, Financial Chronicle, 90 Pine St., New York City.

Wanted—Bond Salesman

J. S. Stubbs & Co., Inc., 111 Broadway, New York, have an opening for good bond salesman. Call any day between eleven and twelve.

POSITIONS WANTED

Experienced Unlisted Trader would like to hear from a Stock Exchange firm that would be interested in opening an unlisted trading department. Can arrange to finance same. College man of initiative and with best references. S 26, Financial Chronicle, 90 Pine Street, New York City.

EXPERIENCED BOND SALESMAN with clientele in Buffalo and Western New York desires connection with large investment house with variety of offerings. Address Box T-11, Financial Chronicle, 90 Pine St., New York.

SUCCESSFUL BOND SALESMAN, 33, with both investment and speculative bond clientele, desires connection with arge Investment House with variety of offerings. Address Box S-19, "Financial Chronicle," 90 Pine St., New York City.

TRADERS WANTED.

A WELL KNOWN Investment Security House with excellent connections with local Banks and Trust Companies, wishes capable trader to specialize in either Public Utility or Railroad Bonds. Will make a most satisfactory arrangement with one controlling or initiating business along these lines. Address Box S-20, Financial Chronicle, 90 Pine St., New York.

Hang Out a Sign!

If you hung a sign on your building: "I have need for, or I am seeking a position as, a

STATISTICIAN
TRADER
SALESMAN
CASHIER OF A BANK
OR THE LIKE,"

possibly it would attract the attention of someone who could satisfy your wants. But why not hang that "sign" before everyone in the banking and investment field the world over by inserting an advertisement in the *Financial Chronicle* Classified Department? (opposite inside back cover.)

This will insure your getting an "above the ordinary man."

If you have occasion to "hang out a sign," draw up and send or telephone an appropriate ad to our Classified Department. Do it now.

POSITIONS WANTED

Western Europe

Competent Banker, with extensive experience and wide connections, shortly returning to Europe, wishes to represent a first-class Bank, Finance or Trading Corporation or American capitalists interested in industrial reconstruction and development in Western Europe. Address Box R-21, Financial Chronicle, 90 Pine Street, New York City.

BOND MAN

A man thoroughly experienced in the bond business, with wide acquaintance and excellent standing in the Middle West, would be interested in making a connection to represent a house handling a full line of high grade bonds. Address Representative, Box T-6, Financial Chronicle, 90 Pine St., New York City.

BOND TRADER

The advertiser is a successful bond trader whose work especially qualifies him to select securities for a dealer to distrubute to Investors and institutions of the highest type. He has keen discrimination as to the relative value of bonds and would assume responsibilities of a trading department with a firm which has a good selling organization. Address Box K-18, Financial Chronicle, 90 Pine Street, New York City.

Statistician and Financial Writer

Statistician experienced in analysis of securities, preparation of circulars, and all phases of financial statistics, desires connection with investment organization, preferably in buying department. Extensive training in investigation preliminary to new issues. Complete accounting training. Writes financial reviews and contributes to financial magazines. Box Q-16, Financial Chronicle, 90 Pine St., N. Y.

BANK EXECUTIVE—Young man, married, ten years' broad experience, desires connection. Working knowledge, credits, foreign exchange, auditing. Able correspondent. Tactful with public; efficient in handling personnel. Best references. Go anywhere. Address Box R-16, Financial Chronicle, 90 Pine Street, New York.

EXPERIENCED FOREIGN EXCHANGE TRADER AND ARBITRAGIST wishes to secure new connection with financial institution of standing. Address Box R-17, Financial Chronicle, 90 Pine Street, New York City.

BOND TRADER, well educated, wishes opportunity with established firm to learn bond business; moderate salary in return for a real opportunity; highest references as to character, integrity, etc. Address K-11, Financial Chronicle, 90 Pine Street, N. Y. City.