The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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CLEARING HOUSE RETURNS.

Figures obtained by us by telegraph, &c., indicate that total bank clearings in the United States for the week ending to-day are $6,089,533,452, against $7,024,458,038 in the same week last year. *In many of the States, however, Monday (Lincoln's Birthday) was a holiday and the banks were closed. In 1921 the holiday came in the previous week.*

Clearings—Returns by Telegraph. Week ending Feb. 18.	1922.	1921.	Per Cent.
New York	$2,879,100,000	$3,463,111,663	—14.9
Chicago	394,505,877	500,724,551	—21.2
Philadelphia	293,000,000	387,865,281	—24.4
Boston	249,000,000	224,892,370	+10.8
Kansas City	111,447,954	127,926,677	—12.9
St. Louis	a	a	a
San Francisco	107,100,000	125,000,000	—14.3
Pittsburgh	*125,000,000	137,351,987	—9.0
Detroit	70,099,350	77,259,469	—9.3
Baltimore	58,516,909	64,210,137	—8.9
New Orleans	40,914,172	43,161,702	—5.2
Eleven cities, 5 days	$4,328,684,262	$5,151,503,837	—16.0
Other cities, 5 days	730,595,344	702,211,195	+4.0
Total all cities, 5 days	$5,059,279,606	$5,853,715,032	—13.6
All cities, 1 day	1,030,253,846	1,170,743,006	—12.0
Total all cities for week	$6,089,533,452	$7,024,458,038	—13.3

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

Detailed figures for the week ending February 11 show:

Clearings at—	Week ending February 11. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
New York	3,689,591,813	2,764,792,302	+33.5	4,177,390,727	3,128,964,129
Philadelphia	376,000,000	309,567,171	+21.4	387,819,228	338,563,536
Pittsburgh	b105,700,000	116,187,167	—9.0	137,455,895	110,496,126
Baltimore	64,440,731	72,189,187	—10.8	76,054,131	73,681,892
Buffalo	31,491,508	32,657,073	—3.6	29,464,683	16,766,995
Washington	1[illegible],318,378	16,392,988	+11.7	16,000,000	13,740,640
Albany	c				
Rochester	7,118,308	7,000,598	+1.7	10,318,514	7,393,208
Scranton	a				
Syracuse	4,967,915	3,303,029	+50.0	3,600,000	3,100,000
Reading	2,372,412	1,907,134	+24.4	2,983,634	2,143,272
Wilmington	a				
Wilkes-Barre	b2,398,661	2,293,273	+4.6	2,025,355	1,819,869
Wheeling	3,993,589	3,879,780	+2.9	1,589,789	4,036,511
Trenton	3,140,711	2,605,442	+20.5	2,635,749	2,305,771
York	1,039,808	952,824	+9.1	1,299,237	1,131,553
Erie	a				
Chester	a				
Binghamton	1,014,000	838,256	+20.9	992,000	674,700
Greensburg	1,206,16	1,000,000	+20.6	1,080,144	739,210
Altoona	888,764	837,598	+6.1	736,711	760,015
Lancaster	2,302,927	1,991,351	+15.6	2,484,667	1,932,945
Montclair	350,464	347,846	+0.7	481,097	287,170
Bethlehem	c				
Huntington	1,334,242	2,396,476	—44.4	1,600,000	
Jamestown	881,026	910,298	—3.3		
Total Middle	4,318,554,421	3,342,049,796	+29.0	4,859,008,561	3,708,840,552
Boston	254,000,000	261,999,266	—3.1	319,064,426	251,084,976
Providence	a				
Hartford	8,318,602	7,319,344	+13.6	9,166,779	6,064,769
New Haven	5,325,741	5,500,000	—3.2	5,902,796	4,900,000
Springfield	3,646,343	3,810,495	—0.9	4,428,284	3,635,822
Portland	2,601,320	2,700,000	—3.7	2,813,827	2,600,000
Worcester	3,006,400	3,449,224	—12.9	4,163,723	2,909,346
Fall River	1,459,542	1,582,614	—7.8	2,451,851	2,002,518
New Bedford	1,492,608	1,311,038	+13.8	2,000,000	1,940,699
Holyoke	a				
Lowell	1,037,356	1,085,427	—4.5	1,138,406	1,034,020
Bangor	718,075	880,049	—18.5	901,429	662,941
Stamford	a				
Tot. New Eng	281,605,603	289,638,086	—2.8	352,037,521	306,815,091
Chicago	473,651,897	399,814,817	+18.4	564,837,339	460,268,453
Cincinnati	51,525,413	42,642,189	+20.8	58,889,215	54,357,474
Cleveland	80,440,000	89,706,243	—10.4	95,512,742	80,186,964
Detroit	73,940,000	68,000,000	+8.7	98,382,358	58,280,466
Milwaukee	29,113,179	30,146,256	—3.5	32,179,885	29,988,581
Indianapolis	15,434,000	12,606,600	+22.4	17,806,000	12,383,000
Columbus	k26,303,100	10,593,500	+148.3	14,114,300	11,707,300
Toledo	a				
Peoria	3,890,997	3,226,923	+20.6	5,121,613	4,945,430
Grand Rapids	5,459,915	3,839,876	+42.1	6,399,889	4,158,535
Dayton	a				
Evansville	3,784,109	3,126,544	+21.0	5,415,924	3,653,177
Springfield, Ill.	2,055,325	2,017,588	+1.8	2,288,921	2,395,356
Fort Wayne	1,701,416	1,645,708	+3.4	1,961,611	1,131,924
Youngstown	3,012,481	3,477,918	—13.4	4,891,708	3,716,099
Rockford	1,876,707	1,647,844	+13.8	2,321,594	1,852,541
Bloomington	1,184,127	1,058,643	+11.9	1,659,028	1,344,586
Quincy	1,189,123	1,300,000	—8.6	1,958,130	1,408,149
Akron	5,260,000	6,580,000	—20.1	9,623,000	7,221,000
Canton	2,511,020	2,552,865	—1.6		
Springfield, O.	a				
Decatur	1,071,752	976,731	+9.7	1,497,395	981,483
South Bend	1,587,391	1,250,000	+26.9	1,400,000	1,097,079
Mansfield	c				
Danville	a				
Jacksonville, Ill.	280,651	258,972	+8.3	431,580	440,194
Lima	728,736	785,700	—7.3	1,146,612	882,193
Ann Arbor	585,480	503,320	+16.3	445,208	262,083
Lansing	1,612,729	1,400,000	+15.1	1,593,827	841,940
Owensboro	644,928	585,695	+10.1	1,084,568	1,508,936
Adrian	161,880	162,478	—0.4	325,019	74,568
Tot. Mid. West	789,006,386	689,906,410	+14.3	931,287,466	745,087,511
San Francisco	120,800,000	106,800,000	+13.1	134,541,979	107,346,458
Los Angeles	81,583,000	62,400,000	+30.7	65,729,000	33,679,000
Seattle	28,100,901	20,567,943	+36.6	36,989,521	28,412,244
Portland	28,212,991	22,632,886	+24.7	30,000,000	26,243,977
Salt Lake City	9,861,810	11,000,000	—10.4	13,780,000	13,000,000
Spokane	a				
Tacoma	a				
Oakland	11,869,816	7,502,974	+58.2	9,665,578	7,139,548
Sacramento	5,744,310	6,071,649	—5.4	4,462,612	3,373,293
San Diego	2,923,314	2,402,426	+21.6	3,224,313	2,463,400
Fresno	3,336,515	3,875,910	—8.7	3,813,027	2,131,653
Stockton	2,186,300	4,634,000	—52.8	4,860,100	1,449,969
San Jose	2,076,446	1,321,259	+57.1	2,077,067	866,560
Pasadena	3,408,886	2,715,042	+25.5	2,087,268	1,160,974
Yakima	1,495,097	929,184	+60.9	1,307,012	826,839
Reno	a				
Long Beach	3,730,949	2,732,297	+36.5	2,867,584	1,164,648
Santa Barbara	954,149	776,610	+22.8		
Total Pacific	306,484,514	256,362,180	+19.6	315,405,091	229,258,563
Kansas City	121,847,855	144,153,721	—15.5	232,041,931	177,713,877
Minneapolis	57,161,401	42,349,255	+34.9	39,120,668	27,805,281
Omaha	32,940,188	29,721,293	+10.8	51,269,159	46,781,107
St. Paul	27,160,809	25,536,695	+6.3	18,027,248	13,623,622
Denver	18,142,289	14,071,855	+28.9	20,733,452	15,364,504
St. Joseph	8,581,124	11,278,883	—23.9	17,247,746	17,198,079
Des Moines	8,516,000	7,031,599	+21.1	10,817,521	8,125,362
Sioux City	5,207,802	4,584,875	+13.5	9,725,261	9,234,905
Duluth	4,167,253	4,933,075	—15.5	6,303,402	4,939,936
Wichita	11,241,921	10,775,605	+4.3	14,763,271	10,460,232
Lincoln	3,246,410	2,728,443	+19.0	5,217,616	3,573,592
Topeka	3,065,214	3,309,460	—7.4	3,128,529	3,007,505
Cedar Rapids	1,682,151	1,731,460	—2.9	2,472,730	1,793,868
Colorado Springs	939,014	825,254	+13.8	1,193,952	752,186
Pueblo	718,781	855,149	—16.0	839,940	734,533
Fargo	1,724,164	1,539,457	+12.0	2,178,380	2,169,818
Fremont	363,797	461,617	—21.2	559,224	501,658
Waterloo	1,245,019	1,476,830	—15.7	1,801,743	1,360,222
Helena	2,929,009	2,474,874	+18.3	1,640,410	1,811,840
Billings	571,992	736,424	—22.3	1,250,320	1,012,404
Hastings	554,433	448,601	+23.5	735,925	400,637
Aberdeen	1,020,482	989,683	+3.1	1,078,428	1,084,433
Tot. Oth. West	313,027,138	311,914,114	+0.4	442,179,856	349,449,601
St. Louis	a				
New Orleans	42,047,578	39,403,438	+6.7	68,419,990	54,526,099
Louisville	22,749,569	23,705,376	—4.1	15,000,000	21,801,949
Houston	a				
Galveston	6,229,577	6,335,740	—1.7	6,780,303	4,087,327
Richmond	36,753,088	42,769,768	—14.1	62,594,623	46,832,301
Atlanta	35,754,947	40,372,709	—12.2	63,157,511	50,037,227
Memphis	14,960,941	13,032,239	+14.8	29,044,462	16,275,709
Savannah	a				
Nashville	10,026,000	11,905,228	—17.5	20,600,242	14,929,746
Fort Worth	12,876,000	12,539,210	+2.7	16,091,167	13,187,603
Norfolk	6,998,866	7,147,316	—2.1	11,109,082	7,011,774
Birmingham	16,223,831	14,615,948	+11.0	18,959,358	10,824,573
Augusta	c				
Knoxville	2,761,621	2,392,810	+15.4	3,500,763	2,558,772
Little Rock	8,223,510	9,380,004	—12.4	12,483,846	6,461,634
Jacksonville	10,185,221	10,997,753	—7.1	12,398,608	8,453,220
Mobile	2,035,634	1,722,909	+18.1	2,131,789	1,509,471
Chattanooga	5,547,020	4,963,124	+11.7	8,295,136	4,884,109
Charleston	c				
Oklahoma	19,922,742	23,541,217	—15.4	12,969,099	8,875,053
Macon	1,001,860	1,289,789	—22.1		
Austin	1,579,806	1,300,000	+21.5	2,800,000	9,174,880
Vicksburg	102,005	91,428	+10.8	491,208	388,994
Jackson	1,297,161	703,602	+81.3	741,208	650,653
Muskogee	a				
Tulsa	a				
Dallas	24,991,163	21,810,425	+10.0	36,040,126	22,582,360
Shreveport	c				
Total Southern	287,571,547	293,282,238	—1.9	404,833,571	305,016,650
Total all	6,296,149,999	5,185,560,504	+21.4	7,314,752,069	5,644,467,804
Outside N. Y.	2,606,555,186	2,420,768,202	+7.7	3,137,361,342	2,515,503,705

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.
k Large increase due to transfer of State bonus funds. * Estimated.

Note.—Canadian bank clearings on page 709.

THE FINANCIAL SITUATION.

The proposed Soldier Bonus continues to occupy men's minds, to the exclusion of almost everything else, and President Harding's letter of this week to Chairman Fordney, of the House Ways and Means Committee, contains some pointed remarks indicative of the financial difficulties inherent in the proposal. The course which Congress has been pursuing in the matter cannot be commended. In some situations it may be helpful to borrow the child's prerogative of "supposing," a process aided rather than forbidden or impaired by intrinsic grotesqueness in the particular thing imagined. Let us therefore suppose the existence of a man in whose welfare we are seriously involved. This man contemplates building, and sees that his project will extend through a number of years, but he is vague about its precise purpose and its effects. What kind of building he will erect, what structural form it is to take, and what plan is to be followed, are indefinite in his mind. He only guesses what the probable or possible cost will be, and he has not the least idea where he is to get the funds; he has none himself, and of how he can get the money he has no more definite plan that has the little boy who thrusts his tiny shovel into the shifting sands of the seaside.

"Supposing" such a man as this, what should we do about him? We could not indifferently leave him to his vagaries, because they would involve us in their consequences, despite our efforts. Should we try to correct his mental condition by remonstrance? Should we send a hurry call to the most competent alienists? Or what *should* we do?

Of course, no such unfortunate man as this "supposed" one is known to be at large, but Congressman Fordney of Michigan talks very strangely about the threatened bonus. He says he does not know "how we are going to provide funds for it," and he adds, "I do not know what it is going to cost"; in this he speaks truly, since nobody knows and nobody has tried to guess nearer than a paltry billion or two. "But we are going to pass the bill, it cannot be kept back," adds Mr. Fordney in the same breath. Observe that he is not merely a Congressman with a vote but is head of the House Ways and Means Committee, and that committee, according to long custom, is expected to initiate the most essential of fiscal legislation; it is to discover and set up means of supplying the funds for governmental expenditure, yet its Chairman is oblivious about how much will be required for the bonus or how it will be obtained. But the American people, who must furnish the money somehow before it can be spent, ought to do some rapid and serious thinking; for if we trust overmuch the men we have sent to Washington to look after our welfare they may push us over the brink into unknowably deep and unknowably lasting trouble.

Some of this thinking is going on, as the undiminishing stream of protests proves. The bonus touters glibly misuse words by calling the bill an action to meet a "debt," and there *is* a debt due from the country; but it is due to those, and only those, who really suffered by the war. Upon this Senator Borah, a sturdy fighter, offered some figures in his speech on Monday. In the last five years, he said, the appropriations for war participants totaled $1,175,605,426, and the probable amount for the coming year is a half-billion; moreover, this will probably increase until it reaches at least 1½ billions a year, and in course of the next forty or fifty years the due care of the disabled may cost a total which some have put as high as 100 billions and he thinks cannot be reasoned down below 75 billions. He turns to our past experience, and finds that in 1875, ten years after the Civil War, we were appropriating nearly 30 millions for pensions, and now, four years after war, we are appropriating 500 millions. Observe that these present outlays are outside of any possible bonus commitment and were going on before the bonus "drive" began. Observe, too, that Senator Borah gives as one of his reasons for fighting the bonus his doubt whether we are already doing our full duty to the disabled, and he puts a question which sternly answers itself, namely whether our ability to discharge this duty will not be lessened if we attempt to distribute several billions to those who have not suffered at all. The disabled veterans in the Walter Reed Hospital have sent memorial resolutions to the President, urging that their interests be not imperiled by a bonus, and—in particular—that certain indefinite and even inconsistent provisions of existing law concerning their own governmental insurance should be corrected *before* any bonus law is taken up.

No light is yet found as to the sources from which funds are to be drawn for a commitment whose requirement nobody has been able to reduce to trustworthy figures; on the contrary, each successive mention of tax sources brings out energetic protests. Mr. Fordney's committee evolved an "eight-point" schedule, but this has been savagely denounced from the country in every particular. The President in his letter sees no alternative but a general sales tax, but to this also the opposition is fierce. And it is always to be borne in mind that whatever merits a sales tax might possess, if intended as a *substitute* for excessive surtaxes, it is not to be thought of as an *addition* to these taxes. *More* taxes in a period of business depression like the present involve a distinct menace to business revival. A recent headline said that Government "seeks part of rail excess income of 1920"; but that excess was really a minus quantity. Shall we resort to a tax on excess profits? There are no such; further, it is already known that the yield from income taxes is falling off, and this will be demonstrated anew in a month or two, for many a concern has now no income which can be brought under the tax draft.

As for any bond issuing, the acme of unthrift is borrowing money to give away, and the prospective lender (in this case the prospective tax victim also) is keenly aware of that. After a gradual and encouraging movement of Liberty bond issues towards par, it is needless to tell careful people that any attempt to float bonds for largess uses will raise obstacles to the Treasury's impending refunding operations and react disastrously upon the loan market, the prospects for business growth, and everything else, including the market for services. If the expectant recipients of the bonus ever get the cash for which their mouths are watering, they will quickly run it through, and it will do them harm instead of good, increasing the cost of living against them and intensifying unemployment.

On this point of injurious reaction some very suggestive opinion comes from the South, where, it might be superficially expected, there would be a joyful looking forward to a largess which must be contributed mainly by other sections having a greater concentration of capital; on the contrary, people in the South correctly see that a bonus would appeal irresistibly to unthrifty dispositions. As they put the case, the prospect of $50 in cash every three months would make laborers, white as well as black, throw down their work implements, and an army of gamblers would move upon the South to get this troublesome cash from negroes and whites, so that there would be fresh economic disturbance and a lowering of morale.

This thing is so insane, so abominable, and so practically "impossible" that if we suppose there is an Evil Spirit that is fighting to destroy mankind we might deem the bonus campaign one of his inventions. Its strength is not in its merits, for it has none. Its strength lies solely in the shameful eagerness of Congressmen to secure their own "comeback" by bargaining in advance for a soldier vote which their fears magnify into a bogy towering over them like the Afrite that the unhappy fisherman of the Arabian Nights let loose from under Solomon's seal. There is no soldier vote, notwithstanding a minority in the American Legion has been coaxed into this latest advance of "Coxey's Army." Outspoken disapproval even from the Legion increases daily. An article in "The Veterans' Magazine" points out that a bonus must curtail vocational training and other helps for the disabled, so that those who suffered would be forced to pay for gratuities uselessly bestowed upon the unhurt. In this State the bonus seems to be halted. Governor Miller has spoken somewhat definitely in the matter. Having been supposed to favor a constitutional enabling amendment, he now expresses opposition to increased taxes, which would harm the ex-service man more than a little cash would help him; he also touches a vital point in saying that "one of the causes of unemployment has been the drying up of sources of capital for investment, due to excessive taxation; and anything which adds to that taxation will react unfavorably upon everybody."

Bring the subject down to a personal bid of Congressmen for the next elections, as with shame we are forced to do, and it ought to be plain to the bidders that they have made a blunder. The country is aroused, and grows more and more angry. For every vote obtained there will be several votes estranged, and there is no warrant even that the men who are now scaring Congressmen will not turn against those who surrender to them.

The bonus members, of both parties alike, were looking to the President to find some means of extricating them from a dilemma, but he has nothing to suggest except a general sales tax in addition to the unbearably heavy tax burden under which the country is already staggering and groaning. Now is the time to bury the noisome thing, once and for all.

The marked increase in the number of commercial failures in the United States continues, as the record for January shows, 2,723 such defaults for that month appearing in the statement issued by R. G. Dun & Co. Each month since September last has shown a constant augmentation in the number of these insolvencies, the monthly increase amounting to several hundred. This is an unusual development, and marks an unusual situation. Throughout this entire time, relatively the larger increase has been among the trading classes, especially the smaller business concerns in this department of business, and in large part the increased number of failures is of new business concerns, who entered business during the recent period of inflation, and who are now unable to continue.

In January 1922 the number of all commercial insolvencies was 2,723. In January 1921 there were 1,895 such defaults. The total liabilities last month were $73,795,780. This contrasts with $87,502,382 in the preceding month and with $52,136,631 in January 1921. Manufacturing defaults last month numbered only 533 in comparison with 531 in December and 415 for the corresponding month last year, and the liabilities last month were $23,165,663, against $21,808,187 in January 1921. Trading defaults in January this year were 2,033, as compared with 1,795 in the preceding month and 1,388 in January 1921. The figures this year are unusually high. Liabilities of trading failures in January were $34,171,786, and are relatively as well as actually very much higher than the liabilities involved in the insolvencies of manufacturing concerns. In January 1921 the trading liabilities footed up $22,594,162. In the third class, in which are included agents, brokers, etc., the number of defaults for January this year was 157 and the liabilities $16,458,331, against 92 for $7,734,282 in the same month last year. Of the manufacturing defaults there were 47 failures where the liabilities in each instance exceeded $100,000, the total of such liabilities being $15,205,629, and of the trading defaults there were 43 similar insolvencies, reporting an aggregate indebtedness of $8,940,854. This left 1,990 trading insolvents, with $25,230,932 of indebtedness, an average of $12,679 to each failure. Of the 157 defaults in the class of agents and brokers, there were 19 with liabilities in excess of $100,000 each, the total of which was $13,987,000. Among manufacturing defaults, the most noteworthy augmentation was in the clothing manufacturing line, and in the trading classes the increases were largely among general stores, grocers, dealers in meats, etc., clothing and dry goods.

The situation in Ireland has been distinctly unfavorable in several respects. The disorders along the Ulster border, entailing further loss of life, including four Ulster special constables in Belfast, have continued. Early in the week Premier Lloyd George and Mr. Chamberlain had a conference at the former's official residence in London, with Arthur Griffith of the Sinn Fein. The latter announced that he would go to Dublin and would "do everything in his power" to hasten the release of citizens who had been kidnapped. Sir James Craig issued a statement, in which he said he was "assured that vigorous action is being taken, and that the British Government is hopeful of securing the early release of the kidnapped Loyalists."

Apparently there is an absolute lack of co-operation on the part of Eamon de Valera and his followers with the heads of the new Provisional Government of Ireland. In fact, he has begun a campaign against that Government. The first demonstration occurred in Dublin last Sunday. The As sociated Press correspondent said that "the magnitude and the generally enthusiastic character of the demonstration were a surprise to observers of the political situation. The supposition had prevailed that De Valera's uncompromising Republican following was confined mainly to Cork and Kerry, but it seemed evident from the applause accorded him that the Dublin crowds still regard him with their old fervor." It was added that up to that time "no arrangements have as yet been made for counter-meetings on behalf of the Provisional Government, but it is expected that those siding with the Government will speedily get busy." De Valera was said to have been "accorded a great reception." He was the principal speaker. Prominent among his colleagues who supported him and took part in the demonstration were Charles Burgess, Austin Stack, Harry J. Boland and J. T. O'Kelly. Six resolutions, outlining the attitude of the Republicans, were presented at the meeting and "adopted amid great cheering." They affirmed that "the Irish nation was one and indivisible; that all State authority in Ireland is derived solely from the Irish people; that the British Crown is an alien Crown, and that Ireland is no part of the British Empire." They further declared that "the articles of the London agreement failed to represent the true desires of the Irish people; that the treaty was obtained under duress, and that the Dail Eireann is not competent to give it legal sanction and, therefore, it is null and void." They added that "to force upon Ireland an election involving recognition of partition before the Dail Eireann has expressed its sanction is unconstitutional. An additional resolution called upon the people for support for the dependents of prisoners."

Mr. De Valera in his speech was quoted as saying that "it was a lie that the Irish people would by a majority accept the treaty." He added that "although the meeting had been advertised for only three days, thousands of persons had assembled in support of the Republic proclaimed during 'Easter Week,' and which was ratified at the Irish elections. The London agreement was not a treaty, but an instrument which in every line denied Irish sovereignty. It was signed under duress, and was no more binding than the infamous act of union." Continuing, Mr. De Valera said that "the articles of the agreement bound the Irish people to exchange their republic for a monarchy. He asked if the people wanted as their monarch 'King George of England,' to which there were replies of 'No, no!' The King would be embodied in the Irish Constitution, and be really the authority of Premier Lloyd George and his Cabinet. The foreign monarch's forces could hold the principal forts and have air facilities; and when Great Britain was at war, which was practically always, the British Government could take over the harbors, and Ireland would be made a belligerent liable to attack by Great Britain's enemy." The speaker asserted, furthermore, that "Ireland was to be broken up into two warring States in order that England, which was supposed to be evacuating the country, might have the six northern counties to use. The alternative policy was the policy of the last four years, the policy which the present opponents of the Republicans once shared with them. His own policy was to allow the parts of Ulster which by plebiscite or district council votes asked for it, to have authority or a subordinate Parliament. That would not deny the unity of the Irish State." Finally "the speaker pealed to the Irish people again, for the third time, to defeat at the elections an attempt to misrepresent the people's views. The resolutions were adopted at all the platforms amid great cheering. There was no indication of any opposition to them."

On Monday Michael Collins, head of the Irish Free State, cabled Thomas W. Lyons, National Secretary of the American Association for the Recognition of the Irish Republic, Washington, and asserted that "the Republican extremists are planning a coup d'etat to overthrow the Provisional Government." Continuing, Mr. Collins said: "You also know well that the alternative to the treaty sooner or later is a reversion to war conditions. That is the issue I want the people to decide. If they decide for war, none of you need doubt where I shall stand." Presumably as a result of the most recent political developments in Ireland, particularly the disorders along the Ulster border, announcement was made in London on Monday that "the British military authorities decided to-day to halt the evacuation of troops from Southern Ireland. The military garrison of West Cork, which was scheduled to embark to-day on a warship, received instructions at the last moment canceling their previous orders. The sailings of troops from Dublin to Holyhead also were suspended." The London correspondent of the New York "Tribune," commenting on the situation, said: "This new development, coming in the midst of a growing chapter of disorders, emphasized the seriousness of the situation in Ireland growing out of the breakdown of the boundary negotiations between Sir James Craig and Michael Collins, the leaders of Northern and Southern Ireland. The British troops in Ulster are to be reinforced." In making the formal announcement of the decision of the Government in the matter in the House of Commons on Tuesday, Winston Churchill, Colonial Secretary, said that "the sole reason for the suspension was the disturbed situation on the northern border, and not because of anything that had happened in the southern part of Ireland." The Secretary further made it known that Michael Collins was on his way to London "to confer with the Cabinet members," and also that "before he left Dublin he would take steps to secure the release of the kidnapped Unionists as soon as possible." The London correspondent of the Associated Press asserted that "Michael Collins's disclosure of an alleged Republican plot to overthrow the Provisional Government, the suspension of the British military evacuation, and the tension between the North and South have combined to produce a situation in Ireland not far removed from a state of war. The prospect of civil war is being seriously discussed in Belfast and elsewhere in the North."

Lord Birkenhead, Lord Chancellor, speaking on the Irish situation in the House of Lords Tuesday evening, said in part: "We should deceive ourselves if we blinded ourselves to the fact that within the next few weeks we are going through the most grave and critical period probably in living memory. Whether we shall get through it with success or not I don't know, and I make it quite plain that in all that I have said about Ireland since the treaty was signed I have always safeguarded myself against being unduly sanguine. But I am still of the opinion that if all men in the two countries who are of good intention and all men who wish to see the treaty succeed and carried out will co-operate there is still great prospect that we may be so fortunate." Relative to the discontinuance of the evacuation of British troops in Ireland, Lord Birkenhead said: "The Government came to the conclusion that they would not be justified in continuing the evacuation of troops until the time appeared to be ripe. They had also suggested to Sir James Craig and Michael Collins that there should be liaison officers for both sides on the border to keep in constant touch with each other." He added that "he was still not without hope that discussions between Craig and Collins would take place again."

According to London cable advices the situation in Southern Ireland became so bad that on Tuesday British troops were brought into Belfast. It was stated that "they hardly had assumed their duties before one of the soldiers was wounded by a shot." Contrary to expectations, in view of the events of the last few days, word came from Belfast Wednesday evening that "arrangements for the evacuation of British troops from Southern Ireland were resumed to-day after a suspension lasting two days." According to the cable advices at that time, conditions in the most disturbed sections of Ireland were irregularly quiet. Winston Churchill, Colonial Secretary, announced in the House of Commons the same day that "Michael Collins, head of the Irish Provisional Government, has obtained the release of fifteen of the Ulster Unionists recently kidnapped." Mr. Collins had arrived in London that morning, had two conferences with Mr. Churchill, and expressed the hope that "still more of the prisoners would be restored during the day." Thursday morning's dispatches stated that the number had been increased to 26. The Colonial Secretary also made it known that "at his suggestion Premier Craig of Ulster and Mr. Collins had agreed to the appointment of impartial commissions that would go to the border area, ascertain the facts, and keep in close touch with each other in order to allay, if possible, the great apprehension existing on both sides of the border at the action being taken on the other side." As a result of the day's developments, which included an interview between Collins and Premier Lloyd George, Lord Birkenhead made a statement in the House of Lords, in which he took "a more hopeful view of the Irish situation than he did yesterday [Tuesday], although he pointed out that there were several matters of the gravest difficulty which were causing anxiety." The Lord Chancellor said that "just as Craig was in an extremely trying and anxious position so Collins was equally in the same position." He believed that "Collins was doing his best to carry out the letter and spirit of his obligation, and that if these two men, each of whom was bearing a terrible burden of responsibility, could be reinforced by public support in both countries they might still entertain the hope that the anxieties of the last few weeks and days might receive a happy solution."

In moving the second reading of the Irish Treaty bill in the House of Commons on Thursday, Winston Churchill delivered a speech in which he urged speedy action on the measure. He explained that "the purpose of the bill was to substitute for the present anomalous position a regular Government with power to assert its authority and to provide by the election of a constituent assembly, a fresh, a normal and a sensible Parliament—one that should represent the hope of the future rather than the hate of the past." He asserted also that "the sooner it was held the better it would be for Ireland. To delay the bill, he contended, would be to encourage bloodshed on the borders of Ulster and to assist the extremists to overturn the Provisional Government that was faithfully doing its best to keep its word. The Irish Ministry, he declared, should be given a chance." It was added that "Churchill declined to discuss the possibility o f Eamon de Valera and his discuss the possibility of Eamon de Valera and his friends winning." The bill passed its second reading in the House of Commons yesterday, according to London dispatches last evening.

There seems little probability that the proposed Genoa Conference will assemble on March 8, the date originally set. According to a Paris cablegram to the New York "Herald," "the French Government has selected April 23 as the earliest date at which it can be fully prepared for the Genoa Conference, and has received information from London that Premier Lloyd George will welcome this postponement in order to enable him to solve his own interior political problems." The correspondent asserted that "this information was obtained from one of the highest French officials who will take part in the negotiations held shortly, either in Paris or London, in which experts will arrange a definite program for the Conference."

It became known here Tuesday morning through cable dispatches from London that "a request has been made to Paris that experts should be sent to London to confer with the British experts upon certain points in Premier Poincare's recent note upon the Genoa Conference." It was also stated that "the British request has been equally addressed to other conveners of the Conference, including Belgium." From Paris the same morning came the statement that "the French Government has sent an intimation to Downing Street that it was in entire accord with the necessity of a meeting of a committee of experts to prepare the program of the Conference at Genoa. The note, however, added that in the opinion of the French Government not only the experts of the five Allied Powers of Europe but all other Allied and friendly nations, such as Poland and Czechoslovakia, should be included."

The French experts "who are charged with preparing the French technical program for the Genoa Conference," held their first meeting on Wednesday "in the famous Clock Room of the Quai d'Orsay." M. Seydoux presided. The New York "Times" correspondent said that "after a general review of the agenda which was drawn up at Cannes, sub-commissions were appointed to discuss each matter and prepare reports for a second meeting later in the week. It is in this thorough way that Premier Poincare is endeavoring to get ready for the Conference whenever it may be held." The correspondent added that Premier Lloyd George was keeping the French Prime Minister guessing, asserting that "to all the notes which M. Poincare has sent during the past weeks he is too busy to reply." He also declared that "it is not, in French opinion, any accident which has caused delay. At the Quai d'Orsay it was at first set down to the English week-end habit and to Governmental complications. But to-day there is apparent nervousness which betrays the belief that the British Premier is delaying his replies from a deliberate policy."

The London correspondent of the Associated Press made the following assertions relative to Great Britain's attitude, in a cablegram last evening: "Great Britain in a note forwarded to Paris has said its last word on preliminaries to the Genoa Conference. France can now either send her experts to London early next week or not at all. England has indicated plainly to the French that until this is done there is no room for further note writing." In another cablegram from the British capital, the following appeared regarding Nikolai Lenin going to the Conference: "It is considered extremely unlikely that Premier Lenin of Soviet Russia will attend the Genoa Conference, despite the previous understanding that he was to head the Russian delegation, according to the Russian trade delegation here."

At at luncheon given on Thursday by the Coalition M. P.'s in honor of Arthur J. Balfour, head of the British delegation to the Washington Conference on the Limitation of Armament, who recently returned to London, Premier Lloyd George paid a high tribute to his work at that notable gathering. In part he said: "I am delighted to thank the man who above all others helped to clear the skies. He treated great problems in a great way. He didn't haggle. He believed in the permanence of the Conference. Because it reduced the burdens of anxiety, he has won more than ever the trust and affections of the multitudes of his fellow-countrymen." In reply, Mr. Balfour said: "The world owes an unaccountable debt of gratitude to the Government of the United States, and it is fortunate certainly for us that the mouthpiece and spokesman of the United States should have been a man with the rare and varied gifts possessed by Mr. Hughes."

The inaugural session of the Permanent Court of International Justice of the League of Nations was held in the Peace Palace at The Hague on Wednesday. The Associated Press correspondent said that "the event was hailed by the adherents of peace ideals as a new milestone in world progress, or, in the words of Lord Curzon, 'the beginning of a new era of concord among nations.'" He added that a large number of congratulatory telegrams were received, and described the meeting-place as follows: "The first meeting was held in the Great Hall of Justice, a chapel-like chamber, the carved open walls of which have not yet assumed the darker tints of age, but the appointments of which combine to give the appropriate atmosphere of judicial solemnity." Attention was called to the fact that the members of the Court represent twelve nationalities, and both the Eastern and Western Worlds. John Bassett Moore represents the United States. The following details regarding the working force of the Court were given in the cable dispatches from The Hague: "The judges and deputy judges have at their disposal two panels of technical assessors to advise them on points arising in labor and transit questions. There are no Americans on either panel. The labor panel comprises two assessors nominated by each member of the League of Nations and one employers' and one workers' representative from each member country, chosen by the League's labor office. The transit and communications panel is composed of two nominees of each member State."

Chancellor Wirth of Germany is said to have saved his Ministry and himself from downfall by demanding in the Reichstag, a week ago to-day, a vote of confidence against four adverse resolutions that had been introduced relative to the Government's management of the recent railway strike. His enemies were reported to have been taken by surprise by his decisive stand, and it was said that "the Government parties scurried about in a hasty effort to draft a resolution of direct approval." It seems that such a measure had not been introduced, although the Chancellor's supporters knew of the proposed resolutions of censure. The Associated Press correspondent said that "visible impatience with this passive attitude on the part of his principal support brought Chancellor Wirth to his feet just before the hostile resolutions were put to a vote. Rising from his seat at the Government bench, his voice quivering with emotion, the Chancellor in a brief but impassioned plea demanded that the Reichstag give him a tangible and unequivocal expression of its confidence, without which he and his Cabinet colleagues could no longer conduct the affairs of the Government. A negative result of the vote on the four opposition resolutions, the Chancellor declared, would suffice to make the Cabinet position untenable." Instead of adopting a resolution of support and confidence at that session, "the House, however, finally voted to defer balloting until [last] Wednesday. Dr. Wirth, it is asserted, can safely count on a decisive vote of approval of his railway strike policy." He was supported by a vote of 220 to 185. In a dispatch made public here Tuesday morning the Berlin correspondent of the New York "Times" asserted that there was no "crisis," and added that "all the insiders and most of the outsiders knew perfectly well that Chancellor Wirth was not going to resign, and that there was no crisis, and that it was all a political bluff."

The announcement came from Paris last evening that "the German Government to-day advised the Allied Reparations Commission that the fourth ten-day payment of 31,000,000 gold marks was made this morning to banks designated by the guarantees committee. This payment is in accordance with the temporary schedule adopted recently by the Reparations Commission at Cannes." Paris dispatches also said that "the Chamber of Deputies this afternoon gave Premier Poincare a unanimous vote of confidence on his presentation of his Government's policy toward Upper Silesia."

Announcement has been made in London, through a statement issued by the American Relief Administration, of "an official request by the Soviet Government for further additions to the child-feeding program in the Ufa, Orenburg and Tsaritsyn districts of Russia, due to the increasingly terrible conditions in the Volga Valley." According to the statement, "on Feb. 1, 90,349 children in the Ufa region were receiving a meal daily, and 109,950 were being cared for in the Orenburg region, while on Jan. 15 children to the number of 101,205 were being fed in the Tsaritsyn district. But confirmation has been received by the Relief Administration of such appaling conditions that these figures must be increased to avert an enormous death rate."

Under date of Feb. 11 the Moscow correspondent of the New York "Times" cabled that "the Soviet Government has decided to take religious treasures for the benefit of the famine sufferers." Commenting upon this step, the correspondent said in part: "Throughout the four years of Bolshevist rule the Church has been relatively little interfered with by the cyclone of change that smashed down the empire and the aristocracy and uprooted the foundations of commerce, industry and finance. Perhaps the Bolsheviki were afraid of it. Perhaps they thought it could not hurt them. Perhaps, even, they hoped it, too, would change and become a strong, helpful force in the task of Russia's regeneration. For whatever reason, they left it alone, until now it is the only organized element in Russia alien—or hostile—to Soviet rule. It accepted Soviet authority because it had to, but did not welcome it or support it. And now with the new economic policy—which at the outset even threatened a split in the iron disciplined ranks of the Communist Party itself—the Bolshevist leaders realize that their greatest struggle is beginning. Will they be able to maintain in Russia those things for which they made the revolution, or will the country gradually slide back into the old capitalist system, in which they assert the weak and needy were exploited by the rich and strong?"

For several days European cable advices have contained rumors that the French Government had entered into a compact with Soviet Russia. In reply to questions on this matter in the Chamber of Deputies on Thursday, Premier Poincare admitted that he had conducted negotiations by wireless relative to relief of Russian food sufferers. In part he said: "I am conducting direct negotiations with M. Tchitcherin on the point. Yes, direct and precise, by means of the wireless. I did not initiate the conversations. My predecessor also talked with Moscow by wireless, especially on the matter of the prisoners. I can state that the tone of the radio telegrams from Moscow have become particularly kindly since the formation of the new Ministry." The Paris correspondent of the New York "Herald" asserted that "there is no chance whatever of the French Government undertaking privately or publicly pourparlers with Soviet representatives on the subject of a separate arrangement between the two countries before the Genoa Conference." He added that this statement was made to him "by a high French official and has been confirmed in other quarters where the change in the Soviet attitude toward France has been carefully considered." The Berlin representative of the "Herald" cabled that Germany was excited over the "Franco-Soviet talk."

The Committee on National Economy, of which Sir Eric Geddes is Chairman, has presented a report in which it recommends "drastic reductions in the personnel and the estimates for maintenance of the army, the navy and the air force of Great Britain. The committee was asked "to show how £100,000,000 could be clipped from the national expenditures." The report "accounts for £75,061,875 of this amount, and the committee will suggest further reductions of expenses in various Government departments in a later report." According to an Associated Press dispatch from London, "a reduction of 50,000 officers and men in the army and 35,000 officers and men in the navy are the outstanding features of the proposals." The assertion was made also that in the British army, navy and air forces, "there is overlapping and duplication throughout." By way of remedy the committee suggested: "In order fully to realize the economies the three forces must be brought together by creation of the co-ordinating authority of a Minister of Defense responsible for seeing that each force plays its part and is allotted appropriate responsibility for carrying out its various functions." The following feature of the report may have struck the royal family as somewhat radical: "The committee even challenges the expenses incurred in operating two royal yachts. It suggests that one of these, subject to the King's approval, be reduced to a maintenance status during the winter months and the other one be disposed of, together with the yachts used by the Admiralty and the commanders-in-chief in the Mediterranean and on the China stations."

The British trade statement for January showed an increase in total exports of £3,011,659 compared with the previous month, but a decrease of £31,121,000 from the total for January 1921. Imports were £8,641,152 less in January than in December and £40,570,783 less than for January a year ago. The excess of imports declined £11,652,811 compared with the preceding month and £9,449,568 compared with the first month of 1921. The following table gives a summary of British trade for January of this year and last year:

	1922 —January—	1921
Imports	£76,480,000	£117,050,783
British exports	63,140,000	92,756,094
Re-exports	8,450,000	9,955,119
Total exports	£71,590,000	£102,711,213
Excess imports	£4,890,000	£14,339,570

The Bank of England ,on Thursday of this week, reduced its minimum discount rate from 5% to 4½%. The previous rate had been in effect since November 3 1921. The new rate is the lowest since July 30 1914, when the same quotation prevailed. With the sole exception of this change, official discounts at leading European centres continue to be quoted at 5% in Berlin and Belgium; 5½% in Paris, Denmark and Sweden; 6% in Rome, Norway and Madrid; 4½% in Holland and 4% in Switzerland. Cable advices were received last evening that both the Bank of Bombay and the Bank of Bengal had advanced their discount rate from 7 to 8%. In both instances the former had been in effect since Dec. 29 last. In London the open market rates are easier, having been reduced to 3 3-16% for short bills and 3⅛@3 3-16% for three months, against 3⅜% for both long and short bills last week. Money on call was reported yesterday at 2¼%. The open market discount rate in Paris is, as heretofore, at 5%, and in Switzerland 2½@3%.

The Bank of England announced a gain in gold this week of £14,159, which compares with a slight loss the week previous, and brings the total gold on hand up to £128,762,519. A year ago gold stocks stood at £128,305,995 and in 1920 at £108,501,544. Moreover, there was a further drawing down of note circulation (£914,000) so that total reserve was expanded £928,000, while the proportion of reserve to liabilities advanced to 16.70%, as against 14.50% last week. At this time last year the reserve ratio was 14.62%, in 1920 17⅜%, and 20.60% a year earlier. In public deposits there was an increase of £190,000, but in other deposits a decline of £16,952,000. Loans on Government securities were reduced £17,798,000. As against this loans on other securities gained £140,000. Reserves aggregate £25,460,000, which compares with £18,945,955 in 1921 and £33,305,164 the year before. The total of loans is £80,565,000, as against £85,201,513 last year and £88,800,565 in 1920, while circulation is now £121,752,000, in comparison with £127,810,040 a year ago and £93,646,380 the year before that. As had been generally predicted, the Governors of the Bank of England reduced the official discount rate of the Bank from 5% to 4½%; thus bringing the British Bank rate back to the pre-war level. This is in line with the action of the Bank a few days earlier in suspending the issue of 5% Treasury bonds of 1927 until further notice. The 5% rate had been in operation since Nov. 3 last. We append a tabular statement of comparisons of the principal items of the Bank of England's returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. Feb. 15. £	1921. Feb. 16. £	1920. Feb. 18. £	1919. Feb. 19. £	1918. Feb. 20. £
Circulation	121,752,000	127,810,040	93,646,380	69,567,235	46,207,340
Public deposits	14,911,000	15,562,933	26,337,153	30,680,323	38,561,994
Other deposits	137,461,000	114,041,917	164,811,850	118,333,046	131,879,319
Governm't securities	64,425,000	43,512,016	87,118,306	52,234,744	56,350,582
Other securities	80,565,000	85,201,513	88,800,565	84,147,414	101,441,055
Reserve notes & coin	25,460,000	18,945,955	33,305,164	30,562,149	30,714,127
Coin and bullion	128,762,519	128,305,995	108,501,544	81,769,384	58,471,467
Proportion of reserve to liabilities	16.70%	14.62%	17⅜%	20.60%	18.02%
Bank rate	4½%	7%	6%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 113,000 francs. The Bank's gold holdings, therefore, now aggregate 5,525,077,925 francs, comparing with 5,502,565,165 francs at this time last year and with 5,581,270,066 francs the year previous; 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 148,000 francs, bills discounted increased 125,665,000 francs and general deposits were augmented by 96,389,000 francs. Advances, on the other hand, fell off 21,894,000 francs, while Treasury deposits were reduced 23,820,000 francs. Note circulation took a favorable turn, a contraction of 269,623,000 francs being recorded. The total outstanding is thus brought down to 36,434,600,000 francs, contrasting with 38,072,353,540 francs on the corresponding date last year and with 37,958,541,265 francs in 1920. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.		Status as of— Feb. 16 1922. Francs.	Feb. 17 1921. Francs.	Feb. 19 1920. Francs.
In France	Inc.	113,000	3,576,710,869	3,554,198,109	3,602,991,650
Abroad		No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc.	113,000	5,525,077,925	5,502,565,165	5,581,270,066
Silver	Inc.	148,000	280,857,495	262,772,299	252,845,396
Bills discounted	Inc.	125,665,000	2,538,083,298	2,892,273,414	1,900,028,014
Advances	Dec.	21,894,000	2,298,627,000	2,238,297,996	1,553,116,628
Note circulation	Dec	269,623,000	36,434,600,000	38,072,353,540	37,958,541,265
Treasury deposits	Dec.	23,820,000	24,978,000	71,497,406	57,244,338
General deposits	Inc.	96,389,000	2,452,778,000	3,130,449,232	3,094,714,204

In its statement issued as of Feb. 7 the Imperial Bank of Germany again reported sensational changes in nearly all of its principal items. Note circulation made another huge advance—1,230,251,000 marks, thus bringing up the total now outstanding to 117,119,000,000 marks, as against 66,482,587,000 marks last year and 37,988,720,000 marks in 1920. Gold remained unchanged. Total coin and bullion declined 1,071,000 marks. Treasury certificates were reduced 233,892,000 marks, while bills discounted fell 1,331,281,000 marks. In deposits there was a contraction of 334,503,000 marks, and in other liabilities 908,485,000 marks. Increases were shown in advances, 67,254,000 marks, other securities 1,137,604,000 marks and investments 297,000 marks. The Bank's gold holdings are now at 995,690,000 marks. In the corresponding week of 1921 the total held was 1,091,457,000 marks and a year earlier 1,090,500,000 marks.

According to the Federal Reserve Bank statement, issued late on Thursday afternoon, there was a further gain in gold of $15,000,000 for the whole system, though the New York Reserve Bank by itself again reported a loss, namely, $3,000,000. There was, however, a marked curtailment in discounting operations in both instances. In the case of the twelve banks combined, total bill holdings declined $54,000,000, to $863,907,000, which compares with $2,531,282,000 at this time last year. Total earning assets were reduced by $12,000,000, but there was an increase of $3,000,000 in Federal Reserve notes in actual circulation. In the case of the New York Bank, total bill holdings were reduced $33,000,000, to $160,066,000, which compares with $888,733,000 a year ago. A gain in Federal Reserve notes in circulation of $6,000,000 occurred. In both instances the reserve ratio was advanced fractionally, from 76.1% to 76.4% for the whole system, and from 81.7% to 81.9% for the local institution.

The most noteworthy feature of Saturday's statement of New York Clearing House banks and trust companies was a loss in surplus of over $18,000,000, which not only wiped out that item, but left a deficit of nearly $2,000,000. Loans were reduced $44,137,000, while net demand deposits declined $27,381,000, to $3,805,231,000. This total is exclusive of $142,399,000 of Government deposits. Net time deposits, on the other hand, were expanded $17,069,000, to $256,818,000. Cash held in own vaults by members of the Federal Reserve Bank gained $1,964,000, to $63,905,000 (not counted as reserve). There was likewise an increase in the reserves held by State banks and trust companies in own vaults of $275,000, but reserves kept in other depositories by State institutions were reduced $752,000. Member banks again reduced their reserves with the Reserve Bank, this time $21,095,000, and the result was to bring about a reduction in surplus of $18,515,360; thus eliminating all excess reserves and leaving a deficit of $1,862,890, this comparing with last week's surplus of $16,652,470. In banking circles this, however, was regarded as a purely bookkeeping transaction, presently to be corrected. The figures for surplus are on the basis of reserves over legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in vault to the amount of $63,905,000 held by these banks on Saturday last.

The local money market has been somewhat puzzling during the latter half of the week. Call funds were in abundant supply at 4%. During the same period time money was 5% bid and not very freely offered. In some circles early in the week predictions were rather positively made that the discount rate of the New York Federal Reserve Bank would be further reduced. No change was made. In a single day the Federal Government withdrew $66,000,000 from local institutions, but this was without appreciable effect on the rates for call money here. The flotation of securities in this market continued on a good-sized scale, yet rates for call money did not advance. In fact, about mid-week moderate sized loans in the so-called outside market were said to have been made at 3½%. Sentiment in international banking circles was cheered by the reduction in the Bank of England discount rate from 5 to 4½%. The latter figure is the same as prevailed shortly before the beginning of the war. This was taken as reflecting easier monetary conditions in the British capital and improvement in the general financial position of Great Britain. Both have been indicated by recent official figures. Doubtless the easier monetary conditions in Great Britain are due in part to continued depression in business, as likewise they are in this country. The discussion of the proposal to pay a general bonus to American soldiers in the World War has not reached a sufficiently definite stage to be a factor in the money market. It seems entirely reasonable to assume that if a bill is passed and becomes a law, however the money may be raised, it would be a factor in the money, as well as the securities, markets, for a time at least. The continued increases in the number of loaded freight cars handled by the railroads, while reflecting some recovery in business in this country, has not reached an extent to be generally noticeable or to have any influence upon the rates for money.

With regard to money rates in detail, call loans this week covered a range of 4@5%, as against 4½@5½% a week ago. Monday was a holiday (Lincoln's Birthday). On Tuesday 5% was the high, 4% the low and 5% the rate for renewals. Wednesday a slightly easier undertone was noted and the call rate did not get above 4½%; the low was still at 4% and renewals were negotiated at 4½%. Increased ease developed on Thursday, and all loans were made at 4%, which was the only rate quoted for the day. On Friday there was no change and 4% was again the maximum and minimum, also the renewal basis. This is the lowest renewal figure in some little time. The figures here given are for both mixed collateral and all-industrials alike. For fixed date maturities funds were in rather more liberal supply, but the market was not active. Few if any large loans were recorded. Some business was done for moderate amounts in the sixty and ninety day maturities. All periods from sixty days to six months continue to be quoted at 4¾@5%, unchanged.

Mercantile paper rates remain at 4¾@5% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, the same as a week ago, with names not so well known still at 5@5¼%. Prime bills were in better demand with most of the inquiry from country banks, but transactions as a whole were moderate in the aggregate.

Banks' and bankers' acceptances were more freely dealt in, especially during the latter part of the week, which is explained by the easing in the call loan market. Both local and out of town institutions were in the market as buyers on a fairly liberal scale. There was a firm undertone and quotations were unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced from 4½ to 3½%. 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 were as follows:

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

Effective Feb. 14 the Federal Reserve Bank of Cleveland reduced its rediscount rate on all classes of paper from 5% to 4½%. There have been no other changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT FEBRUARY 17 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	4½	4½	4½	4½	4½	4½
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

Movements in sterling exchange this week have been less spectacular, and although rates as a whole have been well maintained, the trend has been reactionary and for a time demand bills went to as low as 4 31½, a decline of 7⅛ cents from the high point of last week, while trading quieted down perceptibly. With the resumption of business, however, after the holiday, there was a renewal of the buying which figured so conspicuously in last week's dealings, and quotations responded promptly by a rise to 4 36 7-16. The week, of course, was a broken one, owing to the observance of the Lincoln's Day holiday, so that the volume of transactions was much smaller. Aside from this, the general situation remains about the same as a week ago. London continues to dominate the market to a considerable extent and firm cable quotations from that centre practically throughout have been an important factor in stabilizing the local exchange market. In the latter part of the week irregularity developed and prices moved rather aimlessly, within narrow limits, finishing at a slight net loss for the week.

According to some authorities, the recent rise in sterling was entirely too fast and the reaction downward of the past week was to be expected. Opinion is still at variance as to whether sterling is to go up or down. A view quite widely held is that no important change is probable for the present, and that sterling checks are likely to rule between 4 20 and 4 30 for the next few weeks at least. It is noted with a good deal of interest, as bearing on the recent sharp rise, that the balance of exports over imports during January has fallen to $63,000,000, as compared with a balance of $445,000,000 for the corresponding month of 1921. Concurrently with this, British trade balances are also showing material improvement, as indicated further above in this article. The international outlook continues favorable and financiers are evidencing an increasing degree of satisfaction with what has been accomplished at the Arms Conference. The feeling seems to be that a long forward step has been taken in the direction of establishing better European trade relations and paving the way for permanent peace, and that, hence, the proposed Genoa economic conference is less vital than at one time it seemed likely to be.

Referring to quotations in greater detail, sterling exchange on Saturday of a week ago displayed a reactionary tendency and demand bills declined to 4 31½@4 33¼, cable transfers to 4 32@4 33¾ and sixty day bills to 4 29½@4 31¼; trading was quiet and the volume of transactions much smaller. Monday was a holiday (Lincoln's Birthday). Sharp rallies marked Tuesday's dealings and as a result of renewed buying rates advanced to 4 35@4 36 7-16 for demand, 4 35½@4 36 15-16 for cable transfers and 4 33@4 34 7-16 for sixty days. On Wednesday the market drifted off into inactivity and fractional declines were registered, which carried demand down to 4 34½@4 36¼, cable transfers to 4 35@4 36¾ and sixty days 4 32½@4 34¼; some irregularity was noted, but the undertone was steady. Dulness was the outstanding characteristic of Thursday's transactions; the undertone was consequently a trifle easier and the range was 4 34⅜@4 35½ for demand, 4 34⅞@4 36 for cable transfers and 4 32⅜ @4 33½ for sixty days. On Friday little, if any, increase in activity was noted and quotations remained without important change, with demand at 4 34½@4 35⅝, cable transfers at 4 35@4 36⅛ and sixty days at 4 32¼@4 35⅝. Closing quotations were 4 33⅝ for sixty days, 4 34⅝ for demand and 4 36 for cable transfers. Commercial sight bills finished at 4 35⅛, sixty days at 4 30⅞, ninety days at 4 29⅞, documents for payment (sixty days) at 4 31⅛ and seven-day grain bills at 4 34½. Cotton and grain for payment closed at 4 35⅛. Gold arrivals were not unusually heavy, comprising—

$1,040,000 on the George Washington from England in bars, $57,000 on the Baltic, also from England, and $105,000 in English, French and Turkish gold coins on the Albania from England. The Maracaibo brought 2 cases of specie from La Guayra; the General H. F. Hodges from Colombia and the Guiana from Trinidad, each small consignments of gold and platinum; the Lake Fillmore from Colombia 21 gold bars and one box of gold bars; and the Santa Luisa 16 gold bars, one silver bar and 1,103 bags of gold and silver ores from Chile. More Russian gold has been received, the Stavangerfjord having brought from Christiania $2,800,000 in Russian gold coin, for account of the American Relief Commission, the second shipment of its kind, and $3,250,000 in German gold coin for ordinary purposes. Another shipment is expected in the near future on the steamer Malmen. It is understood that gold is in keen demand in India at a price well above the American parity. Owing to the strike in South Africa, however, it is not thought there will be much gold in the market for some weeks.

In the Continental exchanges rates have fluctuated unevenly, and notwithstanding one or two brief intervals of strength and mild activity, when several of the European currencies made fresh gains of from 7 to 19 points, the trend was generally toward lower levels, although losses were in no case pronounced. Italian lire acted well throughout, ruling alternatively above and below 4.91 for sight bills. French and Belgian francs, after a firm opening, moved up to 8.66¾ and 8.26¾, respectively, then reacted to 8.61¼ for the former and 8.21¼ for the latter, then at the extreme close shot up to 8.79 and 8.49 on a better demand, induced by the sentimental influence of improvement in the outlook. Reichsmarks and kronen remained almost stationary, the one at or near 0.50 and the other at 0.03 for checks. In other sections of the market movements were devoid of significance and dealers were said to have once more withdrawn from the market to await developments bearing on the international situation. Trading, consequently, was, for the most part, quiet. Quotations from London were firm and offerings of commercial bills light. With the improvement in export business which is looked for in the near future, a larger volume of bills will, of course, be available, which may have a tendency to depress prices. Less buying for covering purposes was noted during the week, and it was claimed that realizing sales were in some measure responsible for the declines.

The official London check rate on Paris closed at 49.97, which compares with 50.49 last week. Sight bills on the French centre finished at 8.79, against 8.54; cable transfers at 8.80, against 8.55; commercial sight at 8.77, against 8.49, and commercial sixty days at 8.71, against 8.43 on Friday of last week. Closing rates for Antwerp francs were 8.49 for checks and 8.50 for cable transfers, as compared with 8.14½ @8 15½ the week preceding. Reichsmarks finished at 0.48½ for checks and 0.49⅛ for cable transfers. Last week the close was 0.49½ and 0.50. Austrian kronen closed at 0.02⅜ for checks and 0.02⅞ for cable remittances. Lire finished the week at 4.86@ 4.86½ for bankers' sight bills and 4.87½ for cable transfers. This compares with 4.85 and 4.86 the week before. Exchange on the Central European Republics displayed very little change, with Czecho-Slovakian checks 1.90½ at the close, against 1.89; Bucharest at 0.80, against 0.80; Poland at 0.0290, against 0.0315, and Finland at 2.00, against 2.02 a week earlier. Greek exchange finished at 4.50 for checks and 4.55 for cable transfers, as against 4.46 and 4.51 last week.

The exchanges on the former neutral centres in a general way followed the course of the other Continental exchanges, although Dutch and Swiss currency were both strong and a trifle higher. Scandinavian exchange likewise showed small gains, while Spanish pesetas were firmly held at about last week's high levels. This, however, was mainly a result of the lack of offerings, together with the sentimental effect of higher London quotations, as trading was less active and the volume of transactions smaller A feature of the week was a rise in Norwegian exchange to 17.20 on improved prospects in that country.

Bankers' sight on Amsterdam finished at 37.65, against 37.15; cable remittances 37.68, against 37.20; commercial sight 37.58, against 37.10, and commercial sixty days 37.24, against 36.74 last week. The final range for Swiss francs was 19.48½ for bankers' sight bills and 19.50½ for cable transfers, which compares with 19.41 and 19.43 a week ago. Copenhagen checks closed at 20.70 and cable transfers at 20.75, against 20.40 and 20.45. Checks on Sweden finished at 26.60 and cable transfers at 26.65, against 25.90 and 25.95, while checks on Norway closed at 17.20 and cable transfers at 17.25 against 16.30 and 16.35. Spanish checks were 15.73 in closing and cable transfers 15.78. A week ago the close was 15.73 and 15.80.

With regard to South American quotations the improvement continues and the check rate on Argentina closed at 36¾ and cable transfers at 36⅞, in comparison with 36⅜ and 36½. For Brazil also a fractional increase was reported and the rate for checks finished at 13½, and for cable transfers at 13⅞, against 13¼ and 13⅝, respectively, the week previous. Chilean exchange remains firm and closed at 10¼, as against 10⅛. Peru continued to rule at 3 60, unchanged.

Far Eastern exchange was as follows: Hong Kong, 53¼@53½, against 54½@54¾; Shanghai, 73¾@74, against 75½@75¾; Yokohama, 47½@47¾, against 47¾@48; Manila, 49¼@49½ (unchanged); Singapore, 50¾@51 (unchanged); Bombay, 29¼@29½ (unchanged), and Calcutta, 29½@29¾ (unchanged).

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. 10 1922 TO FEB. 16 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 10.	Feb. 11.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000335	.000339		.000331	.000325	.000292
Belgium, franc	.0820	.0816		.0826	.0824	.0824
Bulgaria, lev	.006967	.006933		.006967	.006942	.007033
Czecho-Slovakia, krone	.01885	.01875		.019019	.018975	.018931
Denmark, krone	.2049	.2041		.2057	.2065	.2070
England, pound	4.3520	4.3332		4.3663	4.3550	4.3503
Finland, markka	.019871	.019871		.019957	.019971	.0199
France, franc	.0860	.0851		.0867	.0864	.0864
Germany, reichsmark	.005053	.004995		.005015	.004985	.004991
Greece, drachma	.0451	.0449		.0450	.0451	.0452
Holland, florin or guilder	.3725	.3710		.3740	.3727	.3733
Hungary, krone	.001563	.001523		.001541	.001538	.001542
Italy, lira	.0491	.0484		.0487	.0487	.0485
Jugoslavia, krone	.003301	.003277		.003279	.003282	.003275
Norway, krone	.1644	.1629		.1670	.1671	.1691
Poland, Polish mark	.000305	.000306		.000303	.0003	.000272
Portugal, escuda	.0735	.0746		.0744	.0737	.0729
Rumania, leu	.008092	.008046		.00[illegible]0	.007979	.007958
Serbia, dinar	.0132	.013217		.013154	.013133	.01313
Spain, peseta	.1574	.15[illegible]8		.1571	.1573	.1573
Sweden, krona	.2[illegible]98	.2581	HOLI	.2614	.2618	.2620
Switzerland, franc	.1944	.1946	DAY	.1952	.1948	.1950
ASIA—						
China, Chefoo tael	.7708	.7667		.7683	.7[illegible]	.7675
" Hankow tael	.7708	.7667		.7683	.7683	.7675
" Shanghai tael	.7279	.7266		.7254	.7263	.7254
" Tientsin tael	.77[illegible]8	.7733		.7734	.7725	.7717
" Hong Kong dollar	.5117	.5421		.5121	.511[illegible]	.5111
" Mexican dollar	.5313	.5308		.5307	.5[illegible]01	.5290
" Tientsin or Peiyang dollar	.550[illegible]	.5500		.54[illegible]	.5467	.547[illegible]
" Yuan dollar	.5467	.5483		.5450	.5442	.5333
India, rupee	.2420	.2[illegible]18		.242[illegible]	.2[illegible]21	.2420
Japan, yen	.4729	.4731		.4737	.4741	.47[illegible]
Singapore, dollar	.49[illegible]0	.4983		.4[illegible]8	.4942	[illegible]
NORTH AMERICA—						
Canada, dollar	.9[illegible]6328	.95[illegible]329		.95[illegible]	[illegible]0313	[illegible]
Cuba, peso	.99[illegible]42	.99[illegible]42		[illegible]12	.998[illegible]42	[illegible]
Mexico, peso	.487813	.47[illegible]25		.487[illegible]	.4787[illegible]	.4[illegible]
Newfoundland, dollar	.954271	.954229		.95[illegible]	[illegible]	[illegible]
SOUTH AMERICA—						
Argentina, peso (gold)	.8231	.8294		.8303	.8411	.8320
Brazil, milreis	.1330	.1310		.1314	.1331	.1331
Uruguay, peso	.7779	.8003		.8001	.8014	.8015

The New York Clearing House banks, in their operations with interior banking institutions, have gained $2,886,704 net in cash as a result of the currency movements for the week ending February 17. Their receipts from the interior have aggregated $3,845,606, while the shipments have reached $958,902, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Feb. 17.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$3,845,606	$958,902	Gain $2,886,704

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. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesd'y, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.	Aggregate for Week.
$	$	$	$	$	$	$
21,400,000	Holiday	73,200,000	46,300,000	54,700,000	77,300,000	Cr.272,900,000

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 16 1922.			February 17 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,762,519	--------	128,762,519	128,305,995	--------	128,305,995
France a	143,068,435	11,200,000	154,268,435	142,207,925	10,408,000	152,687,925
Germany	49,784,800	647,950	50,432,750	54,577,250	365,600	54,942,850
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,641,000	25,146,000	125,787,000	98,452,000	23,202,000	121,654,000
Italy	34,000,000	2,974,000	36,974,000	32,768,000	3,000,000	35,768,000
Netherl'ds.	50,497,000	565,000	51,062,000	53,012,000	1,885,000	54,897,000
Nat. Belg.	10,663,000	1,622,000	12,285,000	10,661,000	1,140,000	11,801,000
Switz'land.	22,000,000	4,329,000	26,329,000	21,721,000	5,467,000	27,188,000
Sweden	15,246,000	--------	15,246,000	15,657,000	--------	15,657,000
Denmark	12,685,000	212,000	12,897,000	12,643,000	141,000	12,784,000
Norway	8,183,000	--------	8,183,000	8,115,000	--------	8,115,000
Total week	586,474,754	49,064,950	635,539,704	589,064,170	48,049,600	637,113,770
Prev. week	586,559,075	49,220,500	635,779,575	588,99[illegible],469	48,010,150	637,000,619

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

THE POLITICS OF FEAR.

Many would reverse the sentence, and find a larger theme. For the world is full of the fear of politics. None can know what politics will do next. This form of fear has the quality of a nameless dread. Especially in the wide-stretching field of the new democracy. And all fear is unnerving, disconcerting, degrading, and destroying. But the cause of the fear of politics is the politics of fear.

We have abundant evidence of the politics of fear in our own legislative being. We must live under law, not even republics can dispense with guiding principles, expressed by representative deliverance into rules of right action. Principles being, however, comprehensive, law should follow; not laws in infinite variety, attempting the impossible of guiding life in minute detail. As examples of the politics of fear finding its way into legislative action we need hardly mention the bonus and the agricultural relief bills. These will at once occur to everyone. But what is the effect of the politics of fear upon economics and business?

We shall attempt to go deeper than the evidences at hand contained in statutes enacted through and because of fear. We are constrained to believe that policies set in motion by politics shivering in the clutches of fear are themselves destructive rather than constructive. We are almost tempted to declare that a Congress living and breathing in fear of the popular vote is unfitted to enact just and comprehensive laws. Fear of whatever nature and wherever possessed is a disorder of the mind. If we may say so without offense to anyone, as we have no desire to enter this phase of the subject, religion is but slowly emancipating itself from the thraldom of fear. And just as in a universe (we use the word for want of a better requiring more extended expression) created, guided, enwrapped, by an eternal and infinite Unity, at once all-wise and all-loving because all-wise—there is nothing to fear—so, in the heart and mind of a people imbued with the practice and theory of democracy there is nothing for politics, or the politician-statesman, to be afraid of.

When we find in our party-legislative system two parties hastening to procure laws because forsooth if one does not succeed the other will, going so far sometimes as to coalesce in the formation of statutes because of this nameless fear of a rival's success, we must expect no really constructive legislation for fear can give rise to none. Indeed the word constructive contains an anomaly—for the real constructive policies of a people are not contained in statutes. All that we include really, in reconstruction lies in the continuing efforts of the peoples themselves—not in their laws. Construction and reconstruction are the natural order. They express themselves. Law is good, not as a creative power, but for protection of natural and inevitable effort. The larger laws of life are written in the constitution of things. Men need only their liberty to act in order to live. And it follows that multiple petty laws can only end in restriction of natural laws. Such laws, enacted by reason of the politics of fear, it follows, tend to make men *afraid to act that they may live.* And this is exactly what is the matter with business to-day the world over.

We may particularize. Governments, ruled by politics, our own included, are afraid not to do *something.* The need is dire. The war-cataclysm devoured lives, dissipated fortunes, destroyed accumulated progress, disordered the age-long growth of living procedure. Of what use, says the over-bold voter at home and the statesman-afraid in Congress, to have a government that can destroy but cannot rebuild? Yet a passionate child can destroy the finest, most delicate mechanism ever invented, and has no power to replace. There are those now so afraid civilization is on "the verge of collapse" that they despair of giving it a chance. A writer defines morals as external, righteousness as internal. Not a few would make men "moral," meaning "righteous," by means of laws. Morals conform to the conventions of an epoch, or a people. Righteousness creeps close to God, the only source, in contrite and humble spirit. Our laws are not only bewildering and inefficient because born out of a fear of something unknown, and, to repeat, nonexistent, if democracy is to be trusted, but because they are directed against a void they cannot fill.

Here is where the politics of fear most impinges upon economics and actually prevents the return of prosperity. "The power to tax is the power to destroy." Put fear of the soldier vote on the highest plane possible—fear of not doing right by the soldier, putting *him* to the test of doing right, still it is a species of fear. Again we recur to advance in religion. "Fear God" is now translated Love God—for why should poor mortal fear infinite wisdom and goodness? Fear the wrath of the people, when they have no wrath for themselves! Fear not to enact laws for relief and help, when only the people, in a last analysis, can help themselves by the primal and powerful methods written in the laws of work and worship. Man does not live by ideals alone. Labor and live! Cringing and cowering governments—when they have no natural life and are cretures of human construction! Laws—when they cannot build or buy a single necessary to or for man! A huge knotted tangle of statutes, coiling about freedom, proclaiming liberty and prosperity! And politician-statesmen, subservient to party, striving to outdo each other in passing laws that cannot even live until the people observe them!

Fear!—forerunner of panic! Fear!—that thinks evil, because itself a foul negation. Fear!—permeating politics, and reversing the order of trust between voter and representative! The law-maker afraid of the power that makes him. The people afraid of the law-maker made by the people. Politics, having no kinship to economics, trying to run the business of the country—the natural expression of a people in their efforts to live. But nowhere the fear of fear. Nowhere trust and courage and devotion to the right, believing in the ability of the people to work out their own redemption from an awful error and sin. The unbridled egotism of politics—striving to make something out of nothing. A rivalry in political policies, born of that spurious love known as jealousy! Fear—put it high as you may—fear that if a party does not *do something* for the people the people will condemn the party! The panic like to that of the disordered mind which admits a crime it did not commit. And the people afraid of the politics of fear and the laws that it passes, cowering before a government they create but do not command, prostrating themselves before a brazen idol they moulded with their own hands, and in their hearts know has and can have no original power—Fear!

THE CO-OPERATIVE MARKETING BILL.

A bill authorizing "farmers, ranchers, dairymen, planters, and nut and fruit growers to act together in associations, corporate or otherwise, in collectively processing, preparing for market, handling and marketing in inter-State and foreign commerce, the products of their farms, dairies, groves and ranches," as one correspondent expresses it, and it is perhaps as fair an estimate of the purport of the general measure as needs to be made, passed the Senate Feb. 8, with 58 Senators voting for and 1 against. From the discussion of the bill, under various amendments offered on the afternoon of that day, it stands out clearly that the ultimate effect of the bill cannot be clearly perceived at this time. For instance, whether in its administration it will become a price-fixing measure, was, if the estimate of statements made may be allowed, both strongly affirmed and rather weakly denied. Senator Norris, Chairman of the Committee on Agriculture, seemed to say that the farmer might as well have the benefit of price-fixing as other concerns generally believed to be engaged in the practice, though dissolved and segregated by court procedure. He admitted, if his language be rightly interpreted, that in the bill there was an *intent* of price-fixing, an element *tending* to enhance the price of the product of the farmer —but without increasing necessarily the cost to the consumer (which he would not approve), since it eliminated the costs and profits of the middleman, or at least it is expected to do so.

There were many cloudy conjectures concerning the law. Asked if local associations might not combine into sectional or State, these into national, if not directly, then through appointed agents, thus creating a giant monopoly in foodstuffs, no adequate answer was returned; though one Senator thought that since the farmer member could have but one vote in a company or association, regardless of his monetary interest, this was unlikely, which seems to be no answer at all. Asked if wool-growers might combine with grain-growers in the same company or association, no definite reply was secured. Substitution of the Federal Trade Commission for the Secretary of Agriculture, the latter being given power to say *when* there appeared to be a combine to raise prices, was voted down, with Senator Borah asking whether "any greater disaster could befall agriculture than to give *a man* the power to fix the prices of farm products?" To which the answer was returned by Senator Norris, "that the proposition goes in that direction. However, I do not think it will ever be used in the way the Senator suggests." Nor was it made clear how the financial conduct of the bill will work out in practice. For it seems almost at a glance to be a great *empowering* measure to do business directly with markets at home and abroad without very much knowing how the business is to be done or can be done.

It is, to us, a peculiar constituant of this measure, and the same is true of the credit associations provided for the farmer by sanction of special law, that there are to be, that is, *may* be, stock companies and mutual associations without stock. In the Farm Loan Act, or under it, are created Joint Stock Land banks and Federal Land banks. The latter eventuate in Farm Loan bonds as do the former. In the case of the latter, the Federal Government has become, perforce, it would seem, the purchaser of large blocks of these bonds. Seventy-five millions of them have been lately independently offered to the public—while at the same time respective Joint Stock Land banks are issuing, without combination with others, land bank bonds, at rates of interest and premiums not in every case the same, and not on an equality, with the blocks issued by the combined Federal Land banks—but all of them being offered as free from Federal taxation and as "instrumentalities" of the United States. Why is there need, and where is the financial requirement, which calls for these two forms of banks and bonds to do in the end the same thing? If the farmers, with only a nominal investment, are capable of organizing their latent credit-power into mutual associations that, combining through Federal Land banks, can reach the whole country with their obligations, why should Joint Stock Land banks be needed at all? Is it that the local borrowing associations, marketing their own bonds, find themselves unable to cope with so large a credit problem, since their source of origin is obscure and their ultimate destination doubtful, without direct Governmental aid?

And it appears the same difficulty attaches to marketing organizations. The idea embodied in the bill is to dispense with the profit-making-and-taking intermediaries. Voluntary marketing associations are to make no profits—if so, what comes to the farmer will be the benefit of enhanced prices, though he sell in general markets. Somehow, or somehow else, he is, with empty hands, by local associations, to do business alongside joint stock companies, capitalized, possessing by virtue *of* capital physical equipments for marketing, companies that must set a price on grain received or bought and disbursed or sold, in order to operate at all, and in justice to farmer-stockholders. And all under the same law. Such financial legerdemain is entirely too quick for the understanding. The State in North Dakota tried the mutual marketing association plan, and miserably failed though a possibly unifying power. Now the people, that is the group-farmers, are to try the same thing, without ostensibly a dollar invested. Moreover, there are already grain-marketing organizations under State corporation laws that will continue to do business, not being annulled by this new Federal law. And when it comes to capital stock corporations, the farmers could already organize this form for mutual marketing. And what is to prevent these concerns from transforming themselves into agencies now provided by this new permission? And if they should, the judiciary substitute being defeated which would have put these marketing associations under the Anti-Trust Act specifically, what is to prevent processing and marketing companies now existent and doing business from reorganizing under Federal statute and sanction, thus escaping prosecution for being in *restraint of trade?*

It is something of a platitude for Senator King to talk about ill-advised and hasty legislation, though it is proper to inject this into the debate—let it stick like a burr in the record to confound some party at some time when sanity returns, though which party it will be, seeing both are now in the same boat, no one can divine. In fact, this last attempt of the bloc is a leap in the dark. Almost, listening to the debate, it would seem that the enactment is one done in desperation. A crisis, a terrible situation, exists. *Something* must be done. Is it to make a huge "gesture." Throw out the life-line, though those who are drowning cannot even swim far enough to grasp it. Save the perishing, though they must save themselves, yet are too far from succor, and will go down in the dark, deep waters before any aid can come. Let the farmers organize as capitalists if they can; if they can't, let them organize nevertheless—though the foreign markets are far away and the little local associations offering products have no backing save a desire to get rid of hitherto middlemen, who could be held accountable to their contracts. No one can hereafter say that legislation did not rise to the occasion. And though a brood of "associations" gather like an invasion of locusts to prey on the farmers at their own command, no one can point to the *profits* of middlemen ever again in the land of the free!

THE PROPOSED SOLDIER BONUS—"ADJUSTED COMPENSATION."

Adjusted to what? No one has compiled, no one knows, what the average "compensation" of the conscripted civilians in industry was at the time of entering the war. No one suggests that this "adjustment" should be made according to the salary or wage of the individual, torn from his livelihood to serve his country in war. "Bonus" is the right word—a gift, a gratuity, a something, in this case, given without reference to previous earning power, without being conditioned upon the character of the service rendered, and without a thought of adequacy in pay for the danger and loss incurred. "Adjusted compensation" is mere camouflage. Nothing is really adjusted; and, in sober truth, no compensation *can* be made.

But it seems the matter is settled. The Republican Party has the power to do this thing and has decided to do it. There are. however, some things that may be said, even now. And one of the first is that soldiers conscripted to war are not a unit on the wisdom, need, or sufficiency of this "bonus." Many of them must question the desirability of a Government huckstering their devotion and valor before the world they fought to save. Others, hard-pressed by circumstances, feeling keenly now their loss in time, earnings, and place, silent for the most part, would welcome the help a bonus would be to them. As is so often true of so-called "leaders" in an organization, those who are pressing the matter no doubt feel that they are performing a duty to those who have suffered. But a people must consider the matter in the light of a policy; and as a whole must question this method of showing gratitude and reverence to the millions who at the call of Government took up the tremendous task of war. If such sacrificial service *can* be paid for in dollars, then if done adequately it must serve to acquit the people of a debt that never before *has* been paid for, and in fact never can be.

If, as is charged, politics, and, to be exact, fear of results in the coming elections, is an underlying motive, the proceeding can reflect no credit upon the soldier, and none upon Congress. We prefer to consider the "bonus" upon other grounds. We prefer to look upon the soldier as one exalted by his willingness to serve, as one entitled to the undying gratitude of his country, *because without hope of reward* he gave himself that others might live. In this sense dollars are only a mockery to his glory and his good. Enshrined in memory he will live in the praise of future generations, and the helpfulness of his work will, in some measure, even return to him while he lives, in the mighty resolve of mankind to end war forever, and set up the reign of peace on earth, good-will to men, wherein the laborer is worthy of his hire and the rewards of toil are free and full.

Valor, honor and sacrifice, cannot be commercialized. Heroism and devotion are not measured by dollars. Many a good soldier must look upon this attempt at "adequate compensation" as a reflection upon him. He gave his all—not for pay or pride, but for his people and mankind. To belittle that, to set up a dollar-standard, is to break down his inner feeling of worthiness. And his countrymen must ask themselves this question, if the giving of this bagatelle, for it is nothing more, is to corrode the satisfaction of the soldier, is to commercialize what he did in the eyes of his peers in the civil life that now follows, will not the "bonus" merely pave the way for future demands made upon the basis of discrimination in kind of service rendered, and upon the broad ground of pensions compel the Treasury of other years to make other attempts at "adjusted compensation"?

And not alone is the soldier to be thought of in this day and hour. These four or five millions of men, however true and fine and brave they were, are but a small part of our population. Heavy are the debts that hang over us all. Oppressive are the taxes that now, though unevenly, fall upon all. There is disordered business here, and everywhere. Representatives of many peoples, our own included, are tensely occupied in making the income and outgo of governments balance. The power to tax *is* the power to destroy. Business halts and hesitates, knowing not what lies in the near future. Investment in new enterprises is at a low ebb. The profits of business that should be prosperous but is not, taken away in taxes and poured into a void created by the waste of war, can add naught to employment or the payment of wages and salaries. At such a time a new debt of from two to five billions is a serious matter to the millions who now live and must live by the sweat of the brow.

It is conceivable that much as a nation may desire to reward the soldier it cannot do so without injustice to the greater number of civilians. Secretary Mellon, in his recent letter to Chairman Fordney of the House Ways and Means Committee, renewed his previous protest, and pointed out that a "bonus" would seriously disarrange our governmental financing. The President in his leter of this week does the same thing. Secretary Mellon also declares that the proposal that funds be obtained by using principal or interest of the debt owing the United States by the Allied Powers is impracticable, and "would enormously complicate the international situation without in the end removing the burden from the taxpayer." Surely, everyone must see, the mere refunding of a huge foreign debt, on long time with interest deferred, if not by permission, then by force of inability of payment, has no real relation to the financing of this project.

Let the matter be looked at calmly and judicially. The entrance of politics would be a disgrace. The soldiery of a country must not be "paid," and by that discharged from further memory. The people who did not fight because they were not conscripted are not therefore the slaves of those who did. Peace is not furthered by the existence through the generations of a pensioned class. Debts are not paid by heaping upon them other debts. Taxes are not made equable and just by forcing them to seek devious ways. Business is not helped by new complications and interferences. Militarism is not banished by unduly bowing down to the soldier of yesterday, bound to be the civilian of to-day. Fear that is fruitful in cowardly and constricting legislation will not conduce to tranquillity and prosperity. A "bonus" must be paid for by toil, and it may start evils unknown!

WAS SEIZING THE RAILROADS EITHER NECESSARY OR HELPFUL?

An issue has lately arisen between some railway executives and former Director-General McAdoo as to whether the fault for the present unhappy physical and financial condition of the railroads lies more on the Government control or more on the executives. As is humanly natural, Mr. McAdoo defends himself, even averring that the roads were returned in better rather than in worse condition than when taken, and lays all blame on the managements. after and during and before the war. He says "it is inescapable that if there was in 1918 extravagance and inefficiency these railroad executives were guilty of it, and if they were not guilty then they are now, for their own purposes, guilty of an attempt to besmirch the record." Having previously failed to raise enough capital to keep the property in efficient condition and the employees satisfied, he asks by what right they now complain of a Governmental control which established a credit of over a billion for capital expenditures, "brought order out of chaos, got the transportation system of the country functioning, opened up the lines of communication, and made possible the early ending of the war." In the second month of 1918, he says, the war situation was especially black because of the failure of food supplies at the front, and then one of the most drastic things ever known was done, in the rushing of empty box cars westward to bring back food, and "the success of this operation saved the war": further, that the greater part of any deficit occurred (in 1918) "while the executives were operating the carriers for the account of their Government." Private control could not have mollified the effects of bad weather or of influenza, or have better coped with the competition for skilled labor produced by the war; "the inescapable truth is that private control was powerless to meet the demands on the roads."

Now the only value of discussing past misfortunes and trying to discover their causes and allot their blame is that thus we may draw permanent lessons and be safeguarded against mistakes hereafter. Many points of dispute have arisen concerning money obligations legally or morally due to and from the roads because of the control; whether the roads were returned in the condition promised, or whether (as Mr. McAdoo affirms) the control worked in 1918 with the same plant as in 1915 but did better with it, broke up traffic congestion, met every traffic demand, paid labor a living wage, and paid the owners over 900 millions in rentals "which they could not possibly have earned under private control." All these questions, still undecided, may be decided some day, finally if not satisfactorily, and they are of large consequence; yet they are of minor consequence compared with the overwhelmingly real question of whether the control was necessary, whether it was well for the country and the world, and whether it is true that in a great emergency private control fails utterly and must give way. This is the great because the permanent question, for we still have to decide between private ownership with such practical improvements as experience may have taught us, or a Governmental control with or without Governmental ownership. We shall make this choice by voluntary action or by a weak drifting with events, and it is of great present and permanent consequence that we discover rightly the lessons of past experience, culminating in the control term. We can afford to put to one side, for the time being, everything except this.

Does the record support Mr. McAdoo's laudatory claims for the control and his sweeping condemnation of the executives? If it does we might quote the ideal motto of "adversis major, par secundis" and call it settled that a control which proved victor in emergency should be the ablest in smooth going; having established itself in war (we might reasonably say) we are safe in trusting it always. The question as to Mr. McAdoo therefore seems to virtually involve the question of our permanent policy as to transportation.

Now the "Chronicle" has repeatedly called the seizure of the roads the country's greatest blunder in the war, and this was not said hastily. We have never gone into argument over it, nor is argument necessary, since it is really so clean-cut and simple that discussion is superfluous. Let us subject it to the acid test of a very brief analysis.

The seizure did not add a foot of rail, a track tie, a car wheel, a pound of coal, or any other item of equipment and consumption; at the hour of the taking over, the roads were the same identical physical entity that they were on the day previous. It is therefore "inescapable" (to use Mr. McAdoo's word) that in every material particular the roads had the same defects as before and there was thus far no potential gain in service. As for the human element, "Government is such an easy boss," as everybody thinks he knows: not one in the rank and file of the employees felt a new sense of responsibility or made a new resolve to stand by his duty with more effect; on the contrary, the seizure was recognized as opportunity. Sordid opportunity it proved, for the first act of the new control was to add one more big wage increase, and, as usual, to make it retroactive. And that process was repeated again and again.

It is therefore undeniable that Government took from its owners a vast and indispensable instrument, did not thereby improve it as to physical capability, and proceeded to pile upon it a huge additional load of expenses, whose effect, according to human nature, was detrimental rather than helpful to the efficiency of the human factor in the case.

Then is there nothing to be said for the other side? Yes; one thing, though qualifiedly. Before the seizure (and this did not all end after it) purchasing and dispatching agents of Government had been acting without co-ordination, buying and shipping against one another, taking themselves so seriously that each claimed priority and marked his goods "rush"; they figuratively tripped over their own feet, and so there was confusion and congestion, as when a crowd in a panic try to escape simultaneously through one door. Admit that in some degree the tangle was cut and ability of movement restored by the seizure, and give this every ounce of weight it can justly claim; then it is a flat begging of the whole question to assert that this could not and would not have been accomplished by private action, without the seizure. Mr. McAdoo cites the "drastic" sending of empty trains westward to bring back food and avers that "no authority except that of the Federal Government could have met the emergency." How unwarrantable an assertion is this! Both Thomas A. Scott and Andrew Carnegie showed, in their time with the Pennsylvania, that proper thought and proper deed could come in emergency, and such a drastic thing as ditching one train for the saving of a more important one has been proved, in railway practice, within the individual resource of employees of not even the highest grades. By what right does anybody declare that the management of the N. Y. Central and the Pennsylvania could not and would not have dispatched trains empty to return filled, had there been no paramount Governmental authority but only the command of an evident emergency?

But the executives had "failed so signally to raise capital for necessary capital expenditures" before the war? They had. They had failed to work the miracle of making the private investor see a promising financial future for a business so loaded by putting up its expenses and keeping down its income, under a long term of strangling "regulation." Government came on the scene and established a credit of over a billion? Certainly, but how this was done needs no pointing out, for the burden of it is still with us. Government satisfied the workers with a living wage? Yes; and we are struggling, the workers with everybody else, under the mischiefs wrought thereby. And if, asks Mr. McAdoo, the roads were in "deplorable condition" when returned, how did they handle in 1920 "the largest volume of traffic in their history?" His answer is that this was possible because of an expenditure of nearly 1¼ billions on betterments during the control, "which made the railroad properties an infinitely better transportation machine than on Jan. 1 1918, when the Government took possession." But there is another explanation of the increased traffic: that it was accomplished by starving betterments and overworking the properties physically, as when the coal bin is empty but a man burns his furniture and fends off freezing from his family, a resource justifiable in emergency but not to be mistaken for economy and thrift.

So menacing was the inefficiency of the executives, says Mr. McAdoo, that he had to hint at discharging some of them, to which Mr. Underwood of the Erie rejoins that he had no power to do so. He had none to do so formally, yet in practical effect they were discharged by being pushed aside. Men who had proved executive qualities and the power to do things by doing them were virtually ignored. It was easy (temporarily) for the control to raise a "credit," having the tax-power behind it, and to satisfy labor by granting whatever it demanded and putting the burden upon the future. On the contrary, it is an unhappy and really discreditable fact that railway executives have not now, had not during the war, and had not during a long term prior to the war, a real control; they were free, as a man is free whose ankles are hobbled. Their wage schedules were periodically raised and the corresponding increases of rates periodically denied by an authority imposed upon them; under limitations, they tried to do what they could, but it was beyond the power of mere men to prevent the weakness in which the suddenly magnified demands of the war found the properties. To impute all this to their personal inefficiency and assert that only the seizure saved or could possibly have saved the war situation is unjust and without proof. It is of course true that we cannot now *know* just what would have followed had the roads been left to those who had experience and had also every inducement to the most lively and effective effort; but the physical side of the problem was not improved by the seizure, and the human side was subjected to an impairing influence, or, if this be deemed mere assumption, it is at least probable, according to human nature.

Mr. Underwood of the Erie indignantly denies that the roads "had broken down." Before the war, he says, export goods were only some 17% of all goods moved, but the war raised this suddenly to 50%, and all of it going to seaports; the ships to take it did not come, and congestion followed, "but this congestion was as different from break-down as the clogging of a water pipe differs from breaking the pipe in two"; moreover, "as soon as the divided authority to give priority orders was centred in one man (and that man at the time president of a railroad) the blockade of Atlantic ports automatically ceased." Let Mr. Underwood's statement stand without comment as he makes it. He is right in denying that the roads had broken down; they had not. They had been abused, they had been bled white, and then an unforeseen and almost superhuman task was put upon them in most blundering fashion by Government itself, by shipping everything through on priority orders, with no provision for disposing of shipments at destination, thus producing endless congestion and indescribable confusion. The roads did not fail, and it is an assertion utterly unfounded to say that the power which had previously injured them enabled them now to stand under their new load and improved them while doing it. Where we cannot have proof as unassailable as a demonstration in geometry we can at least keep in touching distance of what experience and reason declare inferentially clear.

But disputing and contradicting and recrimination will not take us anywhere—anywhere we wish and should strive to be. A clear-headed and truthful understanding that we succeeded by doing wildly and foolishly, when we could have succeeded with less waste and hazard, may be of lasting value to us, now that we must take, by choice or by vague wandering, one path or the other as to transportation hereafter.

THE LIMITS OF THE RIGHT OF NATIONAL SELF-DETERMINATION.

When the right of self-determination was announced at Versailles, as America's prescriptive policy for settling the problems of the various nationalities occasioned by the war, it was accepted without debate. It appeared a clean-cut, general statement, and might be held as universally applicable so far as circumstances would permit. In difficult cases, if backed by the force of a great State, or some combination of States, it might also be carried out. It was understood as expressing established American opinion and embodied in the form of democracy for which America stands, which was now expected to expand over the world.

Men familiar with the history of Europe, however, shook their heads; and those facing the situation in the Far East wondered what it meant; but all let it pass for what it was worth, for other matters pressed. When it was announced here, one of our wisest public men arose from his chair in a little company and, walking about in silence for a moment, turned and said simply: "That is Pandora's box. A host of evils will come out of it."

Through the centuries the map of Europe had been made over again and again, with entire disregard of it. The great Powers had constantly seized lands in all the continents and still held them under various forms of dominion. China stood at that hour before the door of the Conference with dismembered body, hardly venturing to ask restoration, but hoping to secure deliverance from further constriction. Through three-quarters of a century, England, France, Russia, Germany, and of late Japan, had vied with one another in tearing away great sections of her territory. Read the story as told anew and at first hand by a wise and sympathetic American.*

Even our skirts were not clean. We had not hesitated on occasion when certain advantages were to be had or valuable concessions were to be granted, to join with the rest. Though our relations with China* have generally been in the hands of kindly and large-minded representatives, and China holds us her best friend, Cuba, Porto Rico, Haiti, San Domingo, Panama, the Pacific, Mexico, all have stories to tell of the little regard the United States has at times shown for the rights of small nations. Moreover, the right of self-determination found no place in our thoughts when the Southern States undertook to detach themselves in the Confederacy.

The most difficult and perplexing political and economic problems in Europe, to-day confronting the administration of the League of Nations, grew out of the attempt made at Versailles to apply this doctrine of self-determination. We, for the hour, are not immediately concerned with Europe; but in the problems that press upon us, from the Far East in the Conference that we called, it embarrasses our judgments and confuses our people.

It is true that "through our own humanity we understand the humanity of others," and by it we are bound to share with them what we find helpful, but the fact is that "self-determination," whether for individuals or for nations, often has and must have restricted application. Like the principle of innate equality and the right to private judgment it depends for its application upon time and place, and may even have to be kept in abeyance for the general good.

In the questions coming to us from the Orient it is ably discussed in a strong and comprehensive book, "China, Japan and Korea," by J. O. P. Bland (Scribner). In the crucial case of Korea he reminds us that some ten years ago President Roosevelt, when appealed to, declined to intervene in behalf of Korea's independence, on the ground that "it was out of the question to suppose that any other nation, with no interest of its own at stake, would do for the Koreans what they were utterably unable to do for themselves."

Korea had a long history of incompetency and strongly established corruption on the part of her rulers. Control had passed back and forth among contiguous powers, with endless rapacity and plotting. Her utter helplessness had made her "the cockpit of the Far East," and a constant cause of wars, in which her 20,000,000 people played the part of spectators, all their activities meanwhile concentrated upon internal strife, on "treasons, stratagems and spoils."

Japan was at length compelled for self-preservation to interpose. For fifty years Korea had been the "lynch-pin" of Japanese foreign policy, the keyland of Northeastern Asia. Japan, as a careful student of great political movements in the Western World, recognized the difference between evolution and revolution, and had in her own case allowed no violent break with the past, but had secured a definite period for enabling her people to study the machinery of representative government before setting it up; and this had proved eminently successful. It saved the nation from the perils of violent faction. Consequently she sent her very best man, the large-minded, wholly humane and honorable Marquis Ito, to guide affairs in Korea.

*"*China, Captive or Free*," by Gilbert Reid. Dodd Mead & Co.

The ferment of war spreading in the West permeated the East. The people were ignorant, plunder abounded, plotters from all sides were thick. If Japan had not defeated China in 1895, Korea would still be that country's misgoverned vassal. Had Japan not fought Russia in 1904, the peninsula would have passed into the possession of the Slav. Time and patience were necessary, and events were moving too fast for them. Ito was assassinated, and the powerful military party in Japan, inherited from the old regime, found its opportunity in Korea; and for several years the world for Korea was turned back. In 1919 new leaders came into power in Japan. By Imperial Rescript the Government of Korea was reformed, the military gendarmerie was abolished, and a Liberal rule created, which instituted for Koreans the same civic rights, liberties and privileges that the Japanese enjoy. Midzuno, a distinguished scholar and a follower of Marquis Ito, was made the new Director-General of Administration. Japan discovered that it was "a great mistake to attempt to force upon the Koreans by the military, the same mental and spiritual training as that of the Japanese people." But Korea has her Sinn Fein and Intellectuals, chiefly abroad, who ignore the fact that the majority of their countrymen are totally unfit to co-operate in any system of representative government, and that any attempt at self-determination could only mean the unchecked exploitation of the masses by the privileged few.

Meanwhile, in all material ways the Japanese are doing wonderful things for Korea, introducing many new forms of agriculture and factories, before quite unknown, improving the harbors, opening mines, extending transportation, improving conditions of health, establishing waterworks, hospitals and schools. Korea is an essential part of Japan, in the estimation of this writer, at least for the present, or until an alternative to Japanese rule is devised, "which shall give the country and its neighbors a reasonable prospect of peace and progress."

With Great Britain ruling India and Egypt, France holding large provinces in China and Africa, Italy taking possession of Tripoli, and the United States steadily expanding for the protection of its position at Panama over all the small States of the Caribbean seaboard, it would be difficult for any of these Powers to ask Japan, in the interest of humanity and civilization, as identified with a recent political theory, to cease to regard it necessary or right to exercise control over Korea.

We are brought to recognize that self-determination is based on public opinion; and that public opinion worthy of the name exists only in those forms of human society that have some form of organization and of a homogeneity that possesses ready means of intercommunication and self-expression, with sufficient intelligence to understand and apply methods of stable Government and accepted responsibility.

It is claimed that this condition of society can best be produced by crowding upon a people the task of self government. But long experience goes far to introduce and establish the controlling limitation that a stable condition, sufficient to secure individual liberty, regard for the rights of others, the tenure of property, and sufficient practice of community life to permit the accumulation of that fund of social and economic wisdom which constitutes the foundation for establishing any just form of human government, that this is necessary before Democracy has a fair chance in any form of representative government.

In a word, we must recognize that this is an old world, and that the sum of its experience, not only cannot be cast aside, but constitutes the real capital available for the civilized world in the task before it to-day. Mr. Hughes stated a working policy when for the Conference he gave assurance that "no one will seek special advantages or privileges at the expense of the rights of others."

REPEALING THE FULL-CREW LAWS.

It is pleasant to note some signs of the spread of a better understanding of the subject of transportation and of a more general willingness to treat with ordinary common sense the carrying instruments which belong in practical fact to all the people. We must beware of over-confidence which might cause us to relax efforts towards this better understanding, yet it is well to draw encouragement and strength from every ray of light that comes, in a time of such world-wide darkness.

A definite and well-backed effort is now making for amendment of the so-called "full-crew" law in this State and also in New Jersey, and representatives of business and farm organizations in both States are working with representatives of the railroads of the States, in pointing out the source from which these laws came, their uselessness, and the waste they entail. Organized labor extorted them from weak-kneed politicians, and the railway brotherhoods, not yet having learned better, are now opposing repeal, though it is not impossible that opposition now is only perfunctory, the leaders desiring to keep unimpaired their own hold on the rank and file, still held under their long mis-teaching.

A full-crew law merely forces men upon a railroad who do nothing but draw pay; it finds jobs for "labor," at the expense of corporations. By such laws the roads were bled, just as they were bled by the periodical raising of wages through pretended "arbitration," under the long course of folly by which our roads were weakened, a "regulation" which operated as cutting down food would operate, though it were called "dieting." The full-crew law was put through under the mask of concern for the public safety, notwithstanding even the ordinary trackwalker knows that nothing is so costly as an accident, and that executives are always open to anything which will make for safety. The so-called "full crew" is an excess crew. The full and sufficient crew operate trains; the excess men ride idly, and draw pay for idleness, the whole public bearing the burden. The arithmetic can neither be deluded nor avoided; money spent on needless men and unnaturally high wages cannot be spent for betterments which go to more effective service and the increase of safety. It is computed that the useless employees on trains cost $650,000 last year in New Jersey, and about 5½ millions since it went into operation, while in this State, the full-crew law is held responsible for increased operating costs approximating $2,000,000 a year, making $16,000,000 for the eight years the law has been operative. This has necessarily been paid by every person and all business that uses or depends on the roads; it might have gone into rolling stock or other things which return their cost in service, but it was as effectually *given* to the excess men as if they had stayed at home; indeed, had they stayed there and worked in some occupation while their names were borne on the payrolls they might have produced something, instead of being like brake handles that were never touched.

The change sought in the law would allow the roads discretion about the men required for running trains, and the New York Public Service Commission and the New Jersey Board of Public Utility Commission would have power in the respective States to prevent undermanning. A similar change in the old law has been made in Missouri and Pennsylvania, and is now pending in the Legislature of Maryland. The spokesmen for the roads say that the roads in Pennsylvania are saving four millions that used to be wasted, and that the public authority there has not had to settle any complaint. It is to be hoped that sanity and reason will speed the efforts to get these mischievous laws off the statute books everywhere.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

The character of the comparisons of the gross and net earnings of United States railroads for the month of December, as revealed by the compilations which we present further below, differs in no essential degree from the character of the returns for the months immediately preceding. The continued shrinkage in gross earnings attests the presence in unabated form of business depression, which was the distinctive feature of all the months of the calendar year 1921, while the huge curtailment of the expenditures reflects not only the falling off in traffic, freight and passengers alike, as a consequence of the trade depression referred to, but also the tremendous efforts which railroad managers are making to overcome the effects of the loss in traffic. The changes in both gross earnings and operating expenses, as contrasted with the corresponding figures of the preceding year, are of tremendous proportions both relatively and absolutely. This will appear when we say that the gross earnings for December 1921 fall $120,615,992 below those for December 1920, while expenses (not counting taxes) were reduced in yet larger amounts, or no less than $144,215,090. The loss in the gross works out 22.87%, while the saving in the expense accounts reaches 29.84%. It follows that an improvement in net earnings has been effected of $23,599,098, or 53.33%. This improvement in the net would have to be accepted as a decided anomaly—suggesting that the less business the roads do, the better off they are—except that the causes underlying the great changes in both earnings and expenses are so thoroughly understood. In tabular form the comparison of the totals for the two years is as follows:

Month of December— (191 *Roads*)—	1921. $	1920. $	*Inc.* (+) *or Dec.* (—). $	$
Miles of road	225,619	224,784	+835	0.37
Gross earnings	$406,864,055	$527,480,047	—$120,615,992	22.87
Operating expenses	339,014,867	483,229,957	—144,215,090	29.84
Net earnings	$67,849,188	$44,250,090	+$23,599,098	53.33

Properly interpreted, the contraction in gross earnings and shrinkage in traffic here disclosed is even more significant than indicated by the face of the figures. This is so because in comparing with December 1920 we are comparing with a month when business depression had already begun and a marked falling off in traffic had occurred. This was not indicated at the time by the figures of gross earnings, owing to the circumstance that rates had been heavily increased three or four months before, and the added gain in revenue by reason of that fact served to offset the loss of revenue from the diminution in traffic. Our statement for December 1920 showed a gain in gross over the gross in the same month of 1919 in amount of $96,073,439, or 21.68%. The Inter-State Commerce Commission, however, in its decision of the previous July, had authorized very notable increases in rates and these had been put in effect toward the close of August; there was an increase in freight rates of 40% on the railroads in Eastern territory, of 25% on the roads in the South and in Mountain-Pacific territory, and of 35% on the Western roads, and it was estimated that the effect would be to add $125,000,000 a month to the gross earnings of the carriers. That, of course, was on the supposition that the volume of traffic would be maintained at the level then prevailing, which proved not to be the case, depression coming unexpectedly and with surprising swiftness. The difference between the $125,000,000 gain in gross earnings counted upon, and the $96,073,439 then actually realized, furnishes some measure of the change which so suddenly overwhelmed the carriers. As it happened, too, of this gain of $96,073,439 in Dec. 1920, no less than $82,268,614 was consumed by augmented expenses, leaving only $13,804,825 gain in net earnings. This small gain in net followed a whole series of losses in net in the same month of the years immediately preceding.

In the great augmentation in expenses in preceding years and the huge rise in operating cost, there was, of course, a legitimate basis for economies and savings in December 1921. It will doubtless be urged that wage reductions must be responsible for a considerable part of the reduction in expenses, which, as already noted, aggregates for the month no less than $144,215,098, but the influence of that circumstance should not be exaggerated. Thus far the wages of railroad employees have been reduced no more than about 12%, though in July 1920 alone these employees had been awarded a 20% increase in their pay, this having followed a long antecedent series of wage increases. Of course with the tonnage so very much smaller, the expense of handling and moving it was necessarily greatly reduced and a further reduction was made possible through the maintenance of better discipline among the employees, which had become lax under Government control, and the same circumstance permitted the attainment of greater efficiency of operations. Over and above all these obvious factors working in favor of lower costs, the compelling need that expenses must be cut to the last degree in order to leave net income of sufficient magnitude to maintain decent credit for the carriers, proved a consideration more controlling than anything else. To say this is to indicate that repairs and renewals were deferred and eliminated wherever such a course was consistent with safe operations and involved no undue transportation risks.

It is in strict accordance with the truth to say that maintenance outlays were curtailed to the limit and that this has been one of the most important factors in the great reduction that has been effected in expenses. No serious menace has been involved in such a course, especially in the case of the maintenance of equipment, since with so many cars and so much motive power idle and not likely to be called into immediate requisition there has been no pressing need for going on with repair work as to the larger part of this idle rolling stock. The fact must not be lost sight of, however, that just to the extent that maintenance outlays are now below the normal they will have to be increased again, later on, with the return of business activity and the recall of all equipment to full use.

Prior to December 1920, as already stated, our December compilations had yielded very unsatisfactory results for many successive years. For December 1919 our compilations showed some increase in the gross, on top of a very heavy increase in 1918, but it was quite moderate, being only $11,510,209, or 2.61%, and it was attended by an augmentation in expenses of $17,893,529, or 4.53%, leaving the net earnings actually $6,383,320 smaller than in December 1918. Not alone that, but this loss in the net in 1919 followed losses in each of the three years preceding, in the face of steadily rising gross revenues, too. Thus, in December 1918 the addition to the gross revenues reached no less than $102,757,756, or 30.62%, but as expenses were at that time rising by leaps and bounds because of the great increase in wages that the Director-General had just made, the augmentation in expenses outran the improvement in receipts, amounting, in fact, for this month to no less than $143,786,626, or 57.55%. Accordingly, net earnings fell off in the large sum of $41,028,870, the decrease being 47.84%. In the two years preceding—1917 and 1916—the showing was, as already noted, of similar character, an improvement in the gross receipts being accompanied in both cases by a diminution in the net. It is true that these losses followed important gains in gross and net alike in 1915, but these gains in turn came after poor results as to both gross and net in the two years immediately preceding. In the following we furnish the December summaries for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads at that time to give out monthly figures for publication:

Dec.	*Gross Earnings.* Year Given.	Year Preceding.	Increase or Decrease.	*Net Earnings.* Year Given.	Year Preceding.	Increase or Decrease.
	$	$	$	$	$	$
1906 ...	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282
1907 ...	132,199,762	141,312,429	—9,112,667	34,354,158	45,998,206	—11,644,048
1908 ...	205,777,451	194,222,311	+11,555,140	68,495,740	51,533,086	+16,962,654
1909 ...	222,692,092	205,971,898	+16,720,194	68,467,305	68,653,301	—185,996
1910 ...	236,835,304	220,870,151	+15,965,153	70,357,004	67,858,550	+2,498,454
1911 ...	233,614,912	232,275,177	+1,339,735	61,225,377	56,766,970	+4,458,407
1912 ...	263,768,603	234,087,361	+29,681,242	81,701,974	72,932,360	+8,769,614
1913 ...	254,218,891	266,224,678	—12,005,787	68,800,026	82,622,271	—13,822,245
1914 ...	232,598,369	258,285,270	—25,686,901	61,134,950	68,274,222	—7,139,272
1915 ...	295,202,018	232,763,070	+62,438,948	105,878,758	61,186,558	+44,692,200
1916 ...	262,171,169	242,064,235	+20,106,934	83,237,395	86,302,108	—3,064,713
1917 ...	343,875,052	317,836,386	+26,038,666	85,715,727	103,520,028	—17,804,301
1918 ...	438,365,327	335,607,571	+102757756	44,738,149	85,767,019	—41,028,870
1919 ...	451,991,330	440,481,121	+11,510,209	38,536,432	44,919,752	—6,383,320
1920 ...	539,197,615	443,124,176	+96,073,439	51,322,679	37,517,854	+13,804,825
1921	406,864,055	527,480,047	—120,615,992	67,849,188	44,250,090	+23,599,098

Note.—In 1906 the number of roads included for the month of December was 96; in 1907, 89. In 1908 the returns were based on 232,007 miles of road. In 1909, 230,481; in 1910, 241,364. In 1911, 238,561; in 1912, 238,072. In 1913, 243,322. In 1914, 246,807. In 1915, 248,437. In 1916, 246,811 In 1917, 247,988. In 1918, 232,774; in 1919, 234,899. In 1920, 229,422; in 1921, 225,619.

When we consider the returns of the separate roads, we find them a duplicate of the general totals. Decreases in gross earnings extend to practically the whole body of roads, a great many of the decreases being of very large magnitude. As a matter of fact, there are only two roads that report gains in gross of any magnitude and one of these is what was heretofore a quite unimportant line, namely the Trinity & Brazos Valley, and which has had its whole outlook suddenly transformed by the Mexia oil developments in Texas. In the net earnings, on the other hand, the reductions in expenses have operated to convert many of the losses in gross, even though of big magnitude, into very substantial gains in net. And yet that is by no means true in all cases, and there is a considerable body of roads where heavy losses in net are reported. The part played by lower expenses in bringing about improvement in net is nowhere more strikingly illustrated than in the case of that great Eastern trunk line, the New York Central. The Central with $5,669,594 decrease in gross, reports $10,375,307 increase in net. These figures relate to the New York Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is a loss of $11,005,795 in gross with a gain of $18,711,151 in net. This is a change in a single month of almost $30,000,000, expenses having been reduced to that extent. Exaggerated importance, however, should not be given to these and other similar striking changes, as reflecting present prosperity; the simple fact is that in the previous year the roads had fallen heavily short of meeting bare operating expenses. The Pennsylvania RR. also shows a huge reduction in expenses, but not sufficient to completely offset the loss in gross. On the lines directly operated east and west of Pittsburgh and Erie, there is a decrease in gross of $19,087,800 and a decrease of $1,619,469 in net.

For the whole Pennsylvania system the result is $19,959,214 decrease in gross and $2,209,272 decrease in net. Some other roads with conspicuous gains in net, in face of lower gross, are the Burlington & Quincy $3,231,211, the New Haven $2,089,259, the Southern Ry. $2,015,569, the St. Louis & San Francisco $1,598,679. &c., &c. On the other hand. the Southern Pacific system shows $3,813,808 loss in net, and here it is explained that a requirement of the Inter-State Commerce Commission that certain estimates of unaudited items such as loss and damage claims and reparation claims appertaining to operations during the guaranty period (March to August 1920 inclusive) must be included in the December accounts, had the effect of diminishing net earnings for December 1921 in amount of about $3,000,000. It is added, however, that this, while thus cutting down the net railway income, will not affect the total income account for the year, inasmuch as it will increase correspondingly the company's claim against the Government on account of the guaranty. Other roads with important losses in the net are the Del. Lack. & West., $1,651,136; the Erie, $1,544,232; the Atlantic Coast Line, $1,113,903; the Louisville & Nashville, $1,072,077, &c., &c. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

	Increase.		Decrease.
Trinity & Brazos Valley	$163,861	Union Pacific (3)	$2,670,865
Bangor & Aroostook	101,014	Chicago & North West	2,520,141
		St Louis-San Fran (3)	2,181,089
Representing 2 roads in our compilation	$264,875	Great Northern	2,102,564
		Southern Railway	2,075,173
		Atlantic Coast Line	1,991,928
	Decrease.	Lehigh Valley	1,958,028
Pennsylvania RR (2)	a$19,087,860	Chicago Burl & Quincy	1,956,329
Atch Top & S Fe (3)	5,795,315	Missouri Kan & Tex (2)	1,950,217
New York Central	b5,669,594	Del Lack & Western	1,861,893
Baltimore & Ohio	5,570,263	Chic Rock Isl & Pac (2)	1,861,682
Southern Pacific (8)	4,732,076	Chic Milw & St Paul	1,758,894
Erie (3)	3,517,631	Pittsburgh & Lake Erie	1,696,676
Phila & Reading	3,167,582	Northern Pacific	1,599,067
Chesapeake & Ohio	3,135,827	Cleve Cinc Chic & St L	1,404,509
Louisville & Nashville	2,938,753	Colorado Southern (2)	1,238,338
Missouri Pacific	2,927,971	Wabash Ry	1,223,923

	Decrease.		Decrease.
Norfolk & Western	$1,222,039	Florida East Coast	$277,115
Texas & Pacific	1,132,138	Chicago & Alton	259,587
Elgin Joliet & Eastern	1,072,872	Atlantic & St Lawrence	254,775
Chicago & East Illinois	1,067,083	Central RR of New Eng	253,012
Boston & Maine	1,058,366	Duluth Sou Sh & Atl	240,939
Delaware & Hudson	1,027,106	Lehigh & New England	236,398
Michigan Central	940,688	Monongahela Ry	235,252
Internat'l & Great Nor	874,309	Alabama Great Southern	216,081
N Y Chicago & St Louis	872,821	Missouri & North Ark	205,627
Buffalo Roch & Pittsb	856 037	Kanawha & Michigan	182,010
Seaboard Air Line	827,740	Rich Fred & Potomac	164,386
Central RR of New Jer	824,954	New Orl & Nor Eastern	163,429
Minn St Paul & S S M	741,074	Carolina Clinch & Ohio	159,049
Los Angeles & Salt Lake	731,880	Pittsburgh & West Va	156,786
Hocking Valley	722,637	Louisiana & Arkansas	154,079
Toledo & Ohio Central	635,944	West Jersey & Seashore	153,771
Wheeling & Lake Erie	618,515	Midland Valley	151,165
Bessemer & Lake Erie	563,567	N Y Ontario & Western	146,711
Virginian Ry	552,149	Atlanta Birm & Atlantic	141,105
Chic St Paul Minn & Om	533,038	Toledo St Louis & West	141,302
El Paso & Southwest	506,480	Ann Arbor	140,226
Western Maryland	495,633	Cinc Lebanon & North	138,400
St Louis Southwest (2)	463 280	Pittsburgh & Shawmut	133,684
Nashv Chatt & St Louis	458,953	Buffalo & Susquehanna	132,612
Grand Rapids of Ind	444,242	Chicago Ind & Louisv	127,693
New Orl Tex & Mex (3)	442,440	Duluth Missabe & North	123,201
N Y Connecting	423,524	Denver & Salt Lake	117,585
N Y N H & Hartford	410,149	Georgia Ry	114,619
Chicago Great Western	400,162	Port Reading	111,353
Kansas City Southern	390,570	Glaveston Wharf	110,477
Minneapolis & St Louis	393,914	Louisiana Ry & Nav	109,148
Spokane Portl & Seattle	388 728	St Louis Mer Bdge & Ter	108,656
Pere Marquette	377,992	N Y Phila & Norfolk	108,596
Maine Central	376,147	Gulf Mobile & Northern	107,267
Cinc New Orl & Tex Pac	375,315	Kansas Oklahoma & Gulf	104,142
Lake Erie & Western	359,920		
Union RR of Pa	346,249	Representing 122 roads	
Central of Georgia	338,125	in our compilation	$118,544,152

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR (including the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $13,161,581 decrease and the Pittsburgh Cincinnati Chicago & St Louis $5,926,219 decrease For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of $19,959,214

b These figures cover merely the operations of the New York Central itself Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c , the whole going to form the New York Central *System*, the result is a loss of $11,005,795

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

	Increases.		Increase.
New York Central	b$10,375,307	Atlantic City	102,957
Michigan Central	3,741,764		
Chicago Burl & Quincy	3,231,211	Representing 56 roads	
N Y N H & Hartford	2,089 259	in our compilation	$44,187,914
Clev Cinc Chic & St Louis	2,067,056		
Southern Ry	2,015 569		Decrease.
Baltimore & Ohio	1,827,594	Southern Pacific (8)	$3,813,808
St Louis San Fran (3)	1,598,679	Delaw Lack & Western	1,651,136
Indiana Harbor Belt	1,406,569	Pennsylvania RR (2) a	1,619,469
Union Pacific (3)	1,276,333	Erie (3)	1,544,232
Norfolk & Western	1,272,059	Atlantic Coast Line	1,113,903
Northern Pacific	1,137 813	Louisville & Nashville	1,072,077
Philadelphia & Reading	1,135,839	Missouri Pacific	972,147
Central RR of New Jers	1,049 705	Colorado Southern (2)	946,091
Lehigh Valley	799,105	Missouri Kans & Tex (2)	864,587
Great Northern	767,940	Delaware & Hudson	699,185
Central of Georgia	701,959	Chicago & Northwest	556,079
Atch Top & Santa Fe (3)	568,409	Chesapeake & Ohio	449,544
Pittsburgh & Lake Erie	508 858	El Paso & Southwest	460,485
Chic Rock Isl & Pac (2)	456,526	Los Angeles & Salt Lake	380,049
Chicago & Alton	453,314	Grand Rapids of Indiana	358,492
Mobile & Ohio	423,293	Galveston Wharf	326,244
Minn St Paul & S S M	353,053	Virginian Ry	303,779
Bangor & Aroostook	306,901	Kansas City Southern	270,106
Long Island	300 340	Elgin Joliet & Eastern	266,065
Chicago Indianap & Lou	297,156	Nashv Chatt & St Louis	251,391
Toledo & Ohio Central	276,062	Texas & Pacific	248,030
Central Vermont	265,090	Spokane Portl & Seattle	245,181
Term RR Assn of St L	258,118	Seaboard Air Line	239,100
Maine Central	244,626	Lehigh & New England	202,886
Norfolk Southern	241,596	Boston & Maine	198,808
Lake Erie & Western	234 998	Wabash Railway	191,180
Chicago Junction	226,273	Chic St Paul Minn & Om	172,290
Ulster & Delaware	224,205	Internat Great Northern	168,470
Toledo Peoria & Western	219,452	Cinc Lebanon & North	157,871
Hocking Valley	194,971	Monongahela Railway	149,991
Duluth Missabe & North	175,460	N Y Connecting	149,565
Western Maryland	163,862	Buffalo Roch & Pittsb	144,474
Cinc New Orl & Tex Pac	153,242	Chicago Great Western	134,246
Bessemer & Lake Erie	133,790	Duluth Sou Shore & Atl	119,186
Cincinnatti Northern	132,428	Balto & Ohio Chic Term	116,124
N Y Chicago & St Louis	122,474	Pittsburgh & West Va	112,286
Minneapolis & St Louis	115 661	Pittsburgh & Shawmut	111,010
Alabama Great Southern	112,663	Toledo St Louis & West	104,526
Detroit & Mackinac	110,849	Central RR of New Eng	102,032
St Louis Mer Bdge Term	107,157		
Northwest Pacific	106,890	Representing 50 roads	
N Y Susq & Western	103,479	in our compilation	$20,870,001

a This is the result for the Pennsylvania RR (including the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR reporting $2,436,174 increase and the Pittsburgh Cincinnati Chicago & St. Louis $1,055,643 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in net of $2,209,272.

b These figures merely cover the operations of the New York Central itself Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a gain of $18,711,151

When the roads are arranged in groups or geographical divisions according to their location, the part played by reduced expenses is again strikingly displayed. For while every geographical division shows a heavy loss in gross, on the other hand all the different groups, with the exception of the roads in the Southwest and those on the Pacific Coast, register large gains in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1921.	1920.	Inc. (+) or Dec. (—).	
December	$	$	$	%
Group 1 (9 roads), New England	19,600,731	22,283,664	—2,682,933	12.04
Group 2 (35 roads), East & Middle	126,075,452	165,865,831	—39,790,379	23.99
Group 3 (27 roads), Middle West	39,246,125	56,697,793	—17,451,668	30.78
Groups 4 & 5 (32 roads), Southern	56,757,747	72,419,142	—15,661,395	21.62
Groups 6 & 7 (28 roads), Northwest	76,470,690	93,613,686	—17,142,996	18.31
Groups 8 & 9 (48 roads), Southwest	65,630,058	87,076,499	—21,446,431	24.63
Group 10 (12 roads), Pacific Coast	23,083,242	29,523,432	—6,440,190	21.81
Total (191 roads)	406,864,055	527,480,047	—120,615,992	22.87

	Mileage		Net Earnings		
December—	1921.	1920.	1921. $	1920. $	Inc. (+) or Dec. (—) $	%
Group 1	7,405	7,406	2,428,786	def203,106	+2,631,892	----
Group 2	30,537	30,490	23,277,210	9,237,408	+14,039,802	151.99
Group 3	18,140	18,136	10,120,967	7,438,461	+2,682,506	36.06
Groups 4 & 5	37,490	37,403	9,725,854	7,962,960	+1,762,894	22.14
Groups 6 & 7	62,594	61,973	13,277,342	5,579,135	+7,698,207	137.98
Groups 8 & 9	52,721	52,636	6,603,211	8,496,208	—1,892,997	22.28
Group 10	16,732	16,740	2,415,818	5,739,024	—3,323,206	57.92
Total	225,619	224,784	67,849,188	44,250,090	+23,599,098	53.33

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As concerns the movements of the leading staples, Western roads had the advantage of a larger grain movement, while Southern roads suffered from a smaller cotton movement. Western wheat receipts were on a diminished scale, and so were the receipts of barley and rye, but the corn movement was of tremendous proportions, and the oats receipts also ran heavier than in the preceding year. For the five weeks ending Dec. 31 1921 the wheat receipts at the Western primary markets were only 27,189,000 bushels as against 34,478,000 bushels in the corresponding five weeks of the previous year, but the corn receipts were 42,676,000 bushels as against 19,221,000 bushels. Including oats, barley and rye the receipts of the five cereals combined for the five weeks ending Dec. 31 1921 were 88,699,000 bushels against 75,512,000 bushels in the corresponding five weeks of 1920. The details of the Western grain movement in our usual form are shown in the table we now present.

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks end. Dec. 31.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1921	962,000	1,029,000	19,618,000	5,052,000	598,000	153,000
1920	826,000	2,696,000	6,678,000	4,855,000	1,366,000	796,000
Milwaukee—						
1921	158,000	129,000	3,890,000	1,486,000	650,000	119,000
1920	93,000	453,000	2,080,000	1,143,000	1,177,000	348,000
St. Louis—						
1921	433,000	1,949,000	3,042,000	1,742,000	102,000	36,000
1920	304,000	3,973,000	1,591,000	1,976,000	218,000	148,000
Toledo—						
1921	------	732,000	195,000	151,000	2,000	11,000
1920	------	520,000	317,000	338,000	------	------
Detroit—						
1921	------	153,000	297,000	250,000	------	------
1920	------	166,000	197,000	273,000	------	------
Peoria—						
1921	255,000	76,000	2,835,000	1,225,000	21,000	7,000
1920	199,000	182,000	1,609,000	801,000	83,000	18,000
Duluth—						
1921	------	3,985,000	1,503,000	318,000	63,000	908,000
1920	------	6,605,000	5,000	246,000	450,000	1,502,000
Minneapolis—						
1921	------	9,833,000	2,095,000	2,712,000	751,000	509,000
1920	------	11,612,000	1,917,000	1,786,000	2,105,000	484,000
Kansas City—						
1921	------	7,431,000	2,062,000	433,000	------	------
1920	------	7,196,000	973,000	329,000	------	------
Omaha & Indianapolis—						
1921	289,000	1,872,000	5,939,000	1,576,000	------	------
1920	------	2,075,000	3,854,000	1,439,000	------	------
Total of All—						
1921	2,097,000	27,189,000	42,676,000	14,945,000	2,190,000	1,699,000
1920	1,422,000	34,478,000	19,221,000	13,180,000	5,395,000	3,228,000

The Western live-stock movement seems to have been somewhat smaller than in the previous year. The receipts at Kansas City were 7,763 carloads in December 1921 as against 7,737 cars in December 1920, but the receipts at Chicago comprised only 23,706 carloads against 25,311 and at Omaha only 5,822 cars against 7,217.

As regards the Southern cotton movement, the shipments overland were 167,389 bales for December 1921 against 207,399 bales for December 1920, 299,803 bales for December 1919, 222,039 bales for December 1918, 431,246 bales for December 1917 and 758,104 bales for December 1916. At the Southern outports the receipts were 538,451 bales for December 1921 against 787,355 bales for 1920 and 994,467 bales for 1919. Comparisons for six years of the receipts at the different ports are shown in the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1915 TO 1920, INCLUSIVE.

Ports.	December.					
	1921.	1920.	1919.	1918.	1917.	1916.
Galveston ..... bales.	240,457	332,287	327,677	188,863	165,862	306,476
Texas City, &c.	48,960	71,417	92,582	15,492	16,509	58,826
New Orleans	119,584	242,914	220,663	196,102	230,243	160,004
Mobile	8,855	20,650	34,621	28,641	6,201	13,997
Pensacola, &c.	794	116	2,909	8,939	11,270	16,004
Savannah	58,836	54,941	178,885	121,023	95,353	93,168
Brunswick	1,500	750	9,000	5,150	10,000	16,500
Charleston	10,004	9,897	45,983	45,983	27,090	19,578
Wilmington	9,723	11,931	27,325	11,812	7,119	5,855
Norfolk	39,664	42,184	54,320	42,378	41,595	69,850
Newport News, &c.	74	268	502	265	873	------
Total	538,451	787,355	994,467	644,588	612,115	760,258

Current Events and Discussions

OFFERING OF 5% BRITISH TREASURY BONDS SUSPENDED.

Following the withdrawal of the issue of 5½% Treasury Bonds at 99 by the British Government on January 17, a new issue of 5% Treasury Bonds, maturing in 1927, was offered on Jan. 23 at 99 by the Bank of England. The present week (Feb. 14) it was announced that the sale of the 5% issue had been suspended until further notice. Commenting on the announcement of the 14th inst. the New York "Times" of Feb. 15, said:

This action was construed as a reflection of the easier conditions of money and the fact that it was the opinion of the Treasury officials abroad that a Government bond at a lower rate of interest would be as readily taken as the 5% bond. Those in touch with the situation in England predicted a lower bank rate within the next two weeks.

The London "Financial News" of Jan. 18, in referring to the withdrawal of the 5½% issue and the fact that they were to be replaced by 5% Treasury Bonds, had the following to say.

Yesterday's official announcement that the issue of 5½% Treasury Bonds at 99 has been withdrawn merely fulfilled what for some days past had become a general anticipation. The issue now turned off is to be replaced on February 1 by another of 5% bonds, also at 99. Reasons for this reduction of the interest rate by ½% are not far to seek. The shorter-dated 5% War Bonds, those, that is, maturing in 1922 and 1923, were up yesterday to 102¼-102 3-16, and it obviously was profitable to sell at that price and convert at 99 into a security carrying a higher yield. In fact, taking the premium on War Bonds into account, the conversion cost of the 5½% Treasury Bonds was £96 15s. and the yield £5 14s. 2d. That there has been a good deal of selling of War Bonds for the purpose of conversion is therefore not surprising, and evidently the Treasury came to the conclusion that the issue was too cheap. The withdrawal, of course, has further stiffened the market for gilt-edged stocks. At 99 the prospective series will yield £5 1s.

The official notice of the offering of the 5% Treasury Bonds, as it appeared in the London "Financial News," of Jan. 23, follows:

Five per cent. Treasury Bonds repayable at par on the 1st of February, 1927. Interest payable half-yearly on the 1st of February and 1st of August. Price of issue fixed by H. M. Treasury at £99%, payable on application. The Governor and company of the Bank of England are authorized by the Lords Commissioners of His Majesty's Treasury to receive on the 23rd of January, 1922, and thereafter until further notice, applications for the above bonds.

The principal and interest of the bonds are chargeable on the Consolidated Fund of the United Kingdom.

The interest on the bonds will be exempt from corporation profits tax.

The bonds will be issued in denominations of £50, £100, £200, £500, £1,000 and £5,000, and the interest thereon will be payable half-yearly by coupon. The first dividend will be payable on the 1st of August, 1922, and will represent interest to that date from the date on which the relative application was lodged and payment made for the bond at any office of one of the undermentioned banks.

Bonds of this issue may be registered free of cost in the books of the Bank of England or of the Bank of Ireland as "Transferable in the Bank Transfer Books," or "Transferable by Deed." Allotments may be obtained in registered form or in bonds to bearer at the option of the applicant.

Holdings of registered bonds, which will be transferable in any sums which are multiples of one penny, may be reconverted at any time in whole or in part (in multiples of £50) into bonds to bearer with coupons attached.

Dividend warrants in respect of registered holdings will be forwarded by post. In the case of allotments of registered holdings, warrants for the first dividend due 1st of August, 1922, will be forwarded in all cases to the original allottees or their nominees. Dividends on bearer bonds will be payable by coupon.

Applications for bonds, which must in every case be accompanied by payment of the full amount payable in respect of the bonds applied for, must be lodged at any office of the following banks during the hours at which such offices are open for business, viz.:

[We omit the list which includes the Bank of England and [illegible] banking institutions throughout the United Kingdom or they may be [illegible] warded by post to the Bank of England Loans Office, 5 and 6 Lombard Street, E.C.3.

A commission of ⅛% will be allowed to bankers and stock brokers on allotments made in respect of applications bearing their stamp.

Applications must be made upon the printed forms which may be obtained, together with copies of this prospectus, at the Bank of England; at the Bank of Ireland; of Messrs. Mullens, Marshall, Steer, Lawford & Co., 13 George Street, Mansion House, E.C.4; and at any bank or Stock Exchange in the United Kingdom.

Bank of England, London, E.C., 21st January 1922.

The offering of the 5½% British Treasury Bonds, on Dec. 1, was referred to in our issue of Dec. 24, page 2661.

BANK OF ENGLAND'S OFFERING OF LOCAL LOANS STOCK.

Announcement that applications for an issue of £30,000,000 Local Loans Stock would be received by the Bank of England up to Jan. 27, was made by the Bank on Jan. 23. The issue was offered at £57%, payable as follows: £5% on application, £17% on February 7, £15% on March 9, and £20% on April 4. It was announced that the stock would be inscribed in the books of the Bank of England and of the Bank of Ireland, and would be consolidated with the existing Local Loans stock. The official announcement also said:

The principal and interest are charged upon the Local Loans Fund established under the control of the National Debt Commissioners, and, if such fund is insufficient, upon the Consolidated Fund of the United Kingdom to the extent of any such insufficiency.

The new issue of stock bears interest at £3% per annum, payable quarterly on the 5th of January, the 5th of April, 5th of July and the 5th of October. The first dividend, payable April 5 1922, is at the rate of 5s per £100. The official notice in the London "Financial News," of Jan. 23, said:

The stock is redeemable at par at any time by resolution of the House of Commons on one month's notice being given in the "London Gazette."

The stock is transferable in any sums which are multiples of a penny and may be inscribed as "transferable in the stock transfer books" or registered as "transferable by deed."

Interest on stock is paid by dividend warrants forwarded by post.

Stock may be converted into stock certificates to bearer (in denominations of £50, £100, £200, £500, £1,000) with interest coupons attached, and such stock certificates may be re-converted into stock, without payment of any fee.

Transfers and stock certificates are free of stamp duty.

Applications, which must be accompanied by a deposit of £5%, will be received at the Bank of England Loans Office, 5 and 6 Lombard Street, E. C. 3. In case of partial allotment the balance of the amount paid as deposit will be applied towards payment of the first installment; should there be a surplus after making that payment, such surplus will be refunded by check.

Applications may be for the whole or any part of the issue in multiples of £100. No allotment will be made for a less amount than £100 stock.

Installments may be paid in full after allotment under discount at the rate of £3% per annum. In the case of full payments made before the 7th of February, 1922, discount will only be allowed from the latter date. Default in the payment of any installment by its proper date will render the deposit and any installments previously paid liable to forfeiture.

Scrip certificates to bearer with coupon attached for the dividend payable on the 5th of April, 1922, will be issued in exchange for the provisional receipts. Fully-paid scrip certificates may be inscribed or registered as stock, or may be exchanged for stock certificates to bearer, on and after the 2nd of March, 1922.

STATE DEPARTMENT'S ANNOUNCEMENT REGARDING COLLECTION OF AUSTRIAN PRE-WAR BONDS HELD BY AMERICANS.

In a statement relative to a recent announcement made by it regarding the disposition of bonds of the pre-war unsecured Austrian debt held by Americans, the State Department, at Washington, on Feb. 10, makes known that in compliance with the decision bearing on the procedure for the collection of such bonds it is prepared to receive for collection such unsecured bonds owned by Americans and held outside the succession or cessionary States on July 26 1921. The following is the announcement of the State Department issued Feb. 10:

Recently the Department of State issued a notice regarding the disposition of bonds of the pre-war unsecured Austrian debt held by American citizens, as provided for in a decision of the Reparation Commission, established under the respective treaties of peace. This decision was based upon the provisions of Article 203 of the Treaty of Peace between the Allied and Associated Powers and Austria. Similar provisions are found in the Treaty of Peace between the Allied and Associated Powers and Hungary (benefits of which are accorded to the United States by the Treaty between this country and Hungary signed Aug. 29 1921), regarding pre-war unsecured bonds of the former Hungarian Government held outside of the succession or cessionary States, and the Reparation Commission has decided to adopt similar procedure with regard to the collection of such bonds.

In compliance with this decision, the Department of State is prepared at the present time to receive pre-war unsecured bonds of the former Hungarian Government owned by American nationals, which were held outside of the succession or cessionary States on July 26 1921. A circular has been prepared by the Department of State setting forth in detail the procedure to be followed in submitting bonds, and copies of this circular, together with the necessary blank forms, are being sent to all persons who have heretofore notified the department that they hold Hungarian pre-war bonds.

The Department suggests that American nationals who hold such bonds, but who have not notified the Depatrment of the fact, should write immediately to the Secretary of State, Washington, D. C., requesting copies of the circular and blank forms. It is requested that persons desiring to submit either Hungarian or Austrian bonds to the Department of State, in accordance with this and previous notices, should do so not later than March 31 1922.

RESOLUTION PROPOSING TO EXTEND PAYMENT OF AUSTRIA'S DEBT TWENTY-FIVE YEARS.

A joint resolution authorizing the extension for a period of not to exceed 25 years of the time for the payment of the principal and interest of the debt incurred by Austria, September 4 1920, for the purchase of wheat from the United States Grain Corporation was introduced in the Senate on Feb. 7 by Senator Lodge, and referred to the Committee on Finance. The Washington press advices, in reporting the introduction of the resolution, said:

The resolution carried the provision, however, that the extension may not be granted unless other nations to which Austria is similarly indebted grant like extensions.

The resolution also provides that assets pledged by Austria to the Grain Corporation, when the debts were incurred, September 4 1920, shall be released so they may be used "as the basis for a new national loan." It is set forth that such a new credit is necessary in restoring Austria's financial and economic life to "a secure basis."

The Secretary of the Treasury would be empowered to determine when other nations have performed their implied part in the contract.

Senator Lodge declared through his resolution that the whole economic structure in Austria was approaching collapse and it was the desire of the United States Government to offer such aid as was possible to avert complete destruction. Thousands of people were in "imminent danger" of starvation, the Senator said, and should conditions continue, widespread disease would result from the extreme privations and suffering.

REPORTED HOLDINGS OF 50 BILLION (PAPER) KRONEN BY AUSTRIAN FARMERS.

Press advices from Vienna, Feb. 10, stated:

The farmers alone, of all classes in Austria, have profited by the economic breakdown of the country, and are estimated by the newspapers to hold about 50,000,000,000 kronen (paper crowns worth in U. S. money at present about 3-hundredths of a cent) of Austria's circulating currency. Having supplied themselves with all of the necessities and many luxuries, they are now investing their surplus capital in securities and have become a factor of some strength on the Vienna Stock Exchange.

One newspaper tells of a peasant's experience which, while not typical, illustrates the methods of some of the newly-rich farmers in their stock speculations. This man entered a broker's office, ran his finger down the list of stocks presented to him and picked out the first 12, paying cash for 300 shares of each. Visiting the office a few weeks later he found the securities had increased in value, sold them, and took down a profit running into millions of kronen.

DOLLAR ADOPTED AS STANDARD BY AUSTRIAN GOVERNMENT AND BANK.

The New York "Times" reported the following copyright cablegram from Vienna, Feb. 10:

According to an understanding between the Austro-Hungarian Bank and the Austrian Government, the dollar is the standard adopted as the general basis for calculation, which demonstrates the increasing importance of the American standard in Middle Europe.

ELLIS & CO. OF LONDON FILES PETITION IN BANKRUPTCY.

The following copyright cablegram from London Feb. 16 appeared in the New York "Times" of yesterday:

Messrs. Ellis & Co., a well-known firm of London stock brokers, to-day filed a petition in bankruptcy. Until recently their senior partner was Gerald Lee Bevan, who also was associated with the City Equitable Fire Insurance Co., whose insolvency created a financial sensation recently.

The liabilities of Ellis & Co. are reported to be about two million sterling. Their difficulties are attributed to the collapse of the City Equitable Fire Insurance Co. Ellis & Co. had been in existence for over a century and a half.

When the difficulties of the City Equitable Insurance Co. were made public, it was learned that Mr. Bevan, who had resigned his position as Chairman of the board of directors, had left England for the Continent, and his present whereabouts are a mystery.

The whole affair is attracting considerable attention. Several very well-known people were extensive shareholders in the City Equitable Fire Insurance Co., among them being Lady Ribblesdale, formerly Mrs. John Jacob Astor.

GERMANY MAKES FOURTH TEN-DAY PAYMENT.

The New York "Evening Post" printed last night (Feb. 17) the following Associated Press advices from Paris:

The German Government to-day advised the Allied Reparations Commission that the fourth ten-day payment of 31,000,000 gold marks was made this morning to banks designated by the guarantees committee. This payment is in accordance with the temporary schedule adopted recently by the Reparations Commission at Cannes.

The previous payments were noted in these columns Jan. 21, page 242; Feb. 4, page 460, and Feb. 11, page 566.

CREDITORS' MEETING OF BANCA ITALIANA DI SCONTO AT ROME.

In reporting a meeting of the creditors of the Banca Italiana di Sconto at Rome, Italy, on Feb. 15 a cablegram published in the New York "Times" said:

The report of the creditors' committee showed that the bank had 6,137,000,000 lire in assets, of which 1,208,000,000 lire represented depreciation. Thus the bank's real assets were given at 4,929,000,000 lire and its liabilities at 5,917,000,000 lire.

The committee proposed immediate payment on a percentage basis, reserving a sum sufficient for the re-establishment of the institution. The receivers, however, disagreed with this proposal.

References to the suspension of the Rome institution appeared in our issues of Dec. 31, page 2768; Jan. 7, page 16, and Jan. 14, page 128.

SWITZERLAND TO COLLECT DUTIES FOR PRINCIPALITY OF LEICHTENSTEIN.

The following advices to the daily papers came from Berne Feb. 8:

The little principality of Leichtenstein, defeated in its efforts to accomplish a political union in Switzerland, has arranged by provisional treaty for a complete customs union with this country. Switzerland will collect customs on all goods imported from Liechtenstein, instead of Austria, and will pay the principality 150,000 Swiss francs annually.

PORTUGAL WOULD RECALL £100,000,000 CAPITAL.

According to a Lisbon cablegram to the daily papers Feb. 10, the Government of Portugal is considering a plan whereby Portuguese capital totaling approximately £100,000,000, now held in foreign countries, may be reinvested there.

EQUITABLE TRUST CO. ARRANGING FOR RUSSIAN SOVIET CREDIT.

The following is from the "Journal of Commerce" of yesterday (Feb. 17):

Negotiations are being conducted between the Equitable Trust Co. and the State Bank of Soviet Russia looking forward to a working arrangement whereby direct shipments of wheat, cotton and other American products can be financed.

While the matter has not yet been whipped into final shape, it is understood that the negotiations are being conducted with the full cognizance of the United States Government, at Washington, and that nothing will be done without the approval of Government officials.

The Soviet Government ruble will play no part in the proposition, since it has been decided that all of the financing which is conducted will be done strictly on a dollar basis. Information available here indicates that Russia has large stocks of gold on hand at the present time despite the recent heavy drains on her Treasury and it is expected that this gold will bo used to secure any credits which might be arranged.

It is asserted here that the State Bank of Soviet Russia is in complete charge of all banking in Russia. While bankers here point out that there is no ban against direct trading with Russia on the part of American interests it is known that the United States Government has refused recognition of the Soviet regime either as a de facto or de jure government.

Both England and Germany are known to have been maintaining direct trading relations with Russia for some time. In the case of the United States a number of obstacles have intervened to prevent the establishment of direct business relations between the two countries. The chief barrier which has loomed up during the past has been the failure to establish any direct financial communication between the two countries.

For some time past it is known that there has been a certain amount of indirect trading between the United States and Soviet Russia. The manner in which American goods have reached Russia has generally been in a roundabout way via Scandinavian countries. The present situation which is being developed is said to be filled with difficulties in the way of accomplishing the desired result. The fact that there has been nothing done to regularize the situation has caused trouble in the negotiations which have been going on.

No idea of the length of time which will be required to close the present negotiations is possible at this juncture of the proceedings, but officials who have had the matter under consideration during recent weeks report that some definite announcement regarding the entire proposition may be forthcoming in the comparatively near future.

CUBAN COURT DECLARES IMPORT FIRM BANKRUPT.

The New York "Evening Post" of Feb. 16 printed the following advices from Havana under the same date:

Vega & Co., importing firm, is declared bankrupt and the arrest of the manager, Marcos Restegui, ordered in a decision by Judge Nicolas Lozada of the Court of First Instance. The circumstances surrounding this, the first action in a bankruptcy case by any Cuban court in eighteen months, are of interest to American exporters who have failed to realize on goods shipped to Cuba prior to application of the moratorium late in 1920.

The proceedings were brought by five creditors—the International Clearing House of New York; George Frost, Boston; Simon Mays & Co., London; Thomas Adams, Nottingham, England, and Fould & Co., Paris. They charged that the company's assets, including merchandise valued at $350,000, against which they held a claim for $180,000, were being juggled into the hands of one of the firm.

The Havana representative of the International Clearing House of New York was named trustee.

U. S. LOAN OF $3,090,000 TO URUGUAY.

Under date of Feb. 13 the Associated Press reported the following advices from Montevideo:

The Uruguayan Government has accepted an offer of a loan of 3,000,000 Uruguayan gold pesos (normally about $3,090,000) made by a group of American bankers. The loan will be effected by means of an issue of Treasury notes at par payable in one year and bearing 6%. The negotiations were concluded through Supervielle & Co., French bankers.

DOMINICAN REPUBLIC GOLD BONDS.

The Guaranty Trust Co. of New York, as successor to the Morton Trust Co., fiscal agent under the fiscal agency agreement made by and between the Dominican Republic and Morton Trust Co., dated Jan. 17 1908, is inviting proposals for sale to the sinking fund on Feb. 21 1922, of bonds to exhaust the sum of $500,000 at the lowest price offered but not exceeding 102½% of the principal thereof. Sealed proposals will be received at the trust department until 10 a. m. Feb. 20, and payment will be made upon delivery of the bonds purchased, to the trustee.

REOPENING OF ITALIAN DISCOUNT & TRUST CO.

The Italian Discount & Trust Co., 399 Broadway, this city, which temporarily suspended its activities on Dec. 29 last, reopened its offices Wednesday morning, Feb. 15, for the transaction of customary business. An announcement regarding its resumption, issued by the company under date of Feb. 11, said:

The company has cash on hand and in approved depositaries in this country to pay all dollar deposits, as well as sufficient foreign currencies to meet all claims in those currencies, according to the statement of its condition just issued. In addition, the statement shows that the company's capital is intact, and that the company is not only sound and liquid, but also in very strong position.

After carefully going over the books, the Superintendent of Banks, State of New York, has released the company from supervision with a clean slate.

The Italian Discount & Trust Co. temporarily suspended business on Dec. 29 last due to the unexpected moratorium of the Banca Italiana di Sconto of Rome and to the uncertainty as to the payment of its lire deposits with that institution. These deposits, however, have since been paid in full through other Italian banking connections and all of the Italian Discount & Trust Co.'s lire deposits have been transferred to the Banca d'Italia, the largest of the three national banks of issue in Italy. The company has no relations now with the Banca Italiana di Sconto. Its dollar deposits are carried with the Guaranty Trust Co. of New York and the Bankers Trust Co. It is operating under the supervision of the Italian Institute of Exchange, which is in charge in this country of the operations of the Italian Treasury, and all of its foreign drawings will be on the Banca d'Italia.

Through its new connections, the Italian Discount & Trust Co. will be in a better position to render service to its customers than at any time since it was established on Armistice Day, Nov. 11 1918.

The bank had completed a successful year, and only a few days prior to its closing declared the regular 5% semi-annual dividend and 5% bonus to employees. Consequently, the news of the closing of the Banca Italiana di Sconto in Rome came to the company without previous warning and afforded the officers no opportunity to immediately adjust their own situation.

The officers of the company will remain unchanged and it is believed the company will be even more successful than during the last three years, although its deposits and business increased steadily and considerably during that period. The officers also express gratification because of the confidence displayed in the institution by its depositors and customers during the period of enforced suspension.

The following statement was issued by the New York State Banking Department:

As a result of negotiations which began immediately after the Superintendent of Banks took charge of the affairs of the Italian Discount & Trust Co. there has been perfected an arrangement with the Institution Nationale Per I Cambi Con L'Estere, Rome, whereby there has been made available to the Italian Discount & Trust Co. a sufficient amount of lire which, when considered with its cash and other assets susceptible of immediate realization, constitutes a sufficient amount of cash on hand to meet all its dollar and lire deposits and other liabilities and leave unimpaired a capital of $1,000,000, which capital is invested in securities prescribed by the banking alw.

It was stated that with the resumption of the institution on Wednesday the dollar deposits exceeded the dollar withdrawals. A statement of its condition as of Feb. 11 reports capital of $1,000,000, surplus and undivided profits of $524,163, deposits of $9,153,956, and resources of $15,076,533. The suspension of the institution was referred to in our issue of Jan. 16, page 17.

BILL FOR REFUNDING OF ALLIED WAR DEBTS.

Last week (page 566) we published the newly enacted bill providing for the refunding of the Allied war debts, as it appeared in the "Congressional Record." One section of the measure (Section 3) was left out of the bill as there given, however, and we hence give that section herewith:

Sec. 3. That this Act shall not be construed to authorize the exchange of bonds or other obligations of any foreign Government for those of any other foreign Government, or cancellation of any part of such indebtedness except through payment thereof.

RESOLUTION TO ESTABLISH $5,000,000 CREDIT IN UNITED STATES FOR LIBERIA.

A resolution authorizing the Secretary of the Treasury to establish a credit of $5,000,000 with the United States for the Government of Liberia was introduced in the house of Representatives by Chairman Fordney of the Committee on Ways and Means on Feb. 15. The following is the resolution:

JOINT RESOLUTION

Authorizing the Secretary of the Treasury to establish a credit with the United States for the Government of Liberia.

Whereas the Republic of Liberia, having been established through the efforts of American citizens and having been established under the fostering care of this Government, has at various times sought the aid and counsel of this Government, and following the declaration of war made by this Government against Germany made common cause with the Government and the other Allied or Associated Governments in its declaration of war against Germany on August 4 1917.

In consequence of the war the economic situation of Liberia has been imperiled and its Government has made urgent representations to the United States for financial aid and has sent its plenipotentiaries to Washington for the purpose of concluding a loan.

This Government being actuated by feelings of traditional friendship for the Republic of Liberia and solicitous for its well being and continued independence and for the peaceful development and future advancement of the Negro race, Therefore be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized, on behalf of the United States, to establish a credit with the United States for the Government of Liberia, subject to the approval of the President and in conformity with an appropriate arrangement made under his direction for that purpose, in an amount not to exceed the sum of $5,000,000, and to the extent of the credit so established the Secretary of the Treasury is hereby authorized to purchase from that Government its obligations hreeafter issued, bearing such rate or rates of interest, maturing at such date or dates and containing such terms and conditions as the Secretary may from time to time determine; and a sufficient sum of money is hereby appropriated, out of money not otherwise appropriated, to carry out the purposes of this resolution.

Under date of Jan. 26 a special dispatch from Washington to the New York "Times" said:

Liberia has signified its satisfaction with the draft of the agreement by which it is desired to negotiate a loan of $5,000,000 with the United States Government. The draft must receive the sanction of Congress before it can be concluded. This was made clear to the President of Liberia during his recent visit to America.

It was intimated at the State Department to-day that the United States feels itself under somewhat of a moral obligation to conclude this loan, a result of the agreement made by this country during the war for a $5,000,000 credit to Liberia, only about $35,000 of which was actually advanced.

RESOLUTIONS ADOPTED BY BANKERS ASSOCIATION FOR FOREIGN TRADE AT CLEVELAND CONVENTION.

The Bankers' Association for Foreign Trade, in convention at Cleveland, Friday, Feb. 10, went on record favoring the development of the Great Lakes—St. Lawrence route for ocean-going vessels and the improvement of the Ohio-Mississippi and other-inland waterways as definite means of facilitating trade. The resolutions also urged the immediate resumption of the issuance of through bills of lading, asked the United States to send representatives to the Genoa economic conference, and pled for an extension of freign credit as indispensable to the resumption of industrial and trade activity. The Bankers' Association for Foreign Trade, organized last summer, purposes to promote the interests of interior banks in their services to exporters and importers and to co-operate with every agency devoted to the betterment and furtherance of America's foreign trade, announces the President, W. E. Guerin, Manager of the foreign department, the Guardian Savings & Trust Co., Cleveland. Among the speakers at the convention, Feb. 9 and 10, were E. C. Plummer, Commissioner, U. S. Shipping Board, Emergency Fleet Corporation; J. L. Hibbard, President, the Cleveland Tractor Co., Limited, of Canada, Windsor; Dr. Julius Klein, Director, the Bureau of Foreign and Domestic Commerce, Department of Commerce; H. G. P. Deans, Vice-President and head of the foreign department, the Merchant's Loan and Trust Co., Chicago; G. F. Towers, Superintendent of foreign trade, the Royal Bank of Canada; Dr. J. T. Holdsworth, Vice-President, the Bank of Pittsburgh, N. A.; D. C. Wills, Chairman, board of Directors, the Cleveland Federal Reserve Bank; H. C. Robinson, Senior Vice-President, the Guardian Savings & Trust Co., Cleveland. Permanent officers elected are:

President, W. E. Guerin, manager, the foreign department, the Guardian Savings & Trust Co., Cleveland; Vice-President, H. G. P. Deans, Vice-President, the Merchants' Loan & Trust Co., Chicago; Vice-President, J. T. Holdsworth, Vice-President, the Bank of Pittsburgh; Secretary, F. M. Horton, Vice-President, the Central National Bank Savings & Trust Co., Cleveland; Treasurer, A. H. Seely, Assistant Treasurer, the Marine Trust Co., Buffalo. Members of the board of directors include J. Z. Miller, Vice-President, the Commerce Trust Co., Kansas City; A. L. Eaton, Manager, foreign department, Manufacturers & Traders National Bank, Buffalo; Walter Winter, Manager, foreign department, American State Bank of Detroit; F. J. Zurlinden, Deputy Governor, the Federal Reserve Bank of Cleveland; C. H. Turner, Jr., Assistant Secretary, Mississippi Valley Trust Co., St. Louis; C. P. Clifford, Vice-President, First National Bank, Chicago; G. M. Mosler, President, Brighton Bank & Trust Co., Cincinnati.

Reference to the convention was made in our issue of Feb. 4, page 461.

ARGENTINE NATIONAL MORTGAGE BANK BONDS.

Shonnard & Co., of this city, members of the New York Stock Exchange, are offering an issue of Argentine National Mortgage Bank sinking fund Government guaranteed 6% Mortgage Bonds (called Cedulas) issued against first mortgages on improved real estate. The bonds are guaranteed, principal and interest (semi-annually) by the Argentine Government. Principal and interest are payable in pesos at the Bank in Buenos Aires and are collectable in New York at the prevailing rate of exchange at the offices of Shonnard & Co., 120 Broadway, The Irving National Bank or The Columbia Trust Co. The bonds are redeemable within 33 years from date of issue by means of a cumulative sinking fund of 1% per annum which operates by purchase of bonds in the market if obtainable below par or by drawings at par. This sinking fund may be increased at any time. The average maximum maturity on the 11 series already redeemed has been 19½ years. The bonds are Coupon bonds to bearer in denominations of 5000, 1000, 500, 400, 200, 100 Pesos. (Peso equals 42.45 cents U. S. Currency.)

The circular of Shonnard & Co. gives the following information—(which it is stated, is similar to our Federal Land Bank Bonds) and the issuing bank.

Issued serially by the Argentine National Mortgage Bank (Banco Hipotecario Nacional.) As security behind the bonds, the bank holds an equal amount of carefully selected first mortgage on improved, income producing property in Argentine. These mortgages cannot exceed 50% of the appraised value of the property mortgaged, except in case of small loans, not exceeding $2,600, used for the construction of homes. Many classes of loans are limited to from 25% to 40% of the appraised value of the properties. All loans are approved by the directors of the bank. The directors are appointed by the President of the Republic with the approval of the national senate.

The Argentine National Mortgage Bank was founded by the Government in 1886. Up to January 1 1921, it had issued 1,130,850,900 pesos ($480,046,207 U. S. Currency) of Mortgage Bonds and on that date had outstanding 620,255,350 pesos ($263,298,396). The maximum which it may have outstanding at any one time is 1,000,000,000 pesos—$424,500,000. During the 36 years of the bank's operations the payments of principal on its bonds have been made on an average of 13½ years before due. In the Baring Panic of 1890 there was a delay in meeting the interest payment on one series of bonds because gold was temporarily unobtainable. With this exception, there has never been a delay in any payment of either principal or interest of these bonds. Prior to 1914, up to 90% of these mortgage bonds were held in Europe. During the war large amounts were repurchased and now the majority of them are owned in Argentine.

For the American investor these bonds have four especially attractive features:

First: They are well seasoned, with a clean record of 36 years behind them.

Second: They have an exceptionally high degree of safety, being similar to U. S. Land Bank bonds. They are a direct obligation of the Government Bank issuing them, which has an earned surplus of $34,323,691 U. S. Currency (as of December 31 1920). They are especially secured by conservative first mortgages on income producing properties which have the full credit of the borrowers behind them. They are unconditionally guaranteed, principal and interest by the Argentine Government.

Third: They held at present an opportunity for very substantial profit and material increase in yield through the increase in the rate of Argentine exchange. The Argentine peso is worth at parity 42.45 cents in U. S. Currency and has a gold reserve of approximately 80% back of it. Argentine has no war debts; its natural resources are practically unlimited; its population is 90% Caucasian: it enjoys high national credit: and in normal times it has a large balance of trade in its favor. It is only a question of time, dependent upon trade conditions, until the peso is again on a parity with the dollar.

Fourth: These Argentine Mortgage Bonds (Cedulas) have a very wide international market. They are held by investors in most of the countries of Europe and are listed on the Buenos Aires and several of the European Stock Exchanges. In 1920, nearly 400,000,000 pesos ($169,800,000) were bought and sold on the Buenos Aires Stock Exchange alone.

There are 12 series of these 6% bonds outstanding. The bonds of the different series sell at slightly varying prices within about the same range as our Liberty Bonds.

ADVANCES APPROVED BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on Feb. 9 that from Feb. 6 to Feb. 8 1922, inclusive, it approved 166 advances, aggregating $5,219,000, for agricultural and livestock purposes as follows:

$15,000 in Arizona	$230,000 in North Dakota
4,000 in California	86,000 in Ohio
23,000 in California on livestock in Texas	86,000 in Oklahoma
590,000 in Colorado	43,000 in Oregon
37,000 in Colorado on livestock in Utah and Colorado	325,000 in South Carolina
50,000 in Georgia	329,000 in South Dakota
10,000 in Illinois	294,000 in Tennessee
26,000 in Idaho	135,000 in Texas
20,000 in Indiana	18,000 in Texas on livestock in New Mexico
427,000 in Iowa	52,000 in Texas on livestock in Oklahoma and Texas
200,000 in Kansas	68,000 in Utah
244,000 in Minnesota	259,000 in Utah on livestock in Idaho and Utah
37,000 in Missouri	25,000 in Utah on livestock in Idaho
526,000 in Montana	99,000 in Wisconsin
185,000 in Nebraska	298,000 in Wyoming
340,000 in New Mexico	
138,000 in North Carolina	

From Feb. 9 to Feb. 11 1922, inclusive, the Corporation approved 154 advances, aggregating $4,821,000, for agricultural and livestock purposes as follows:

$33,000 in Alabama	$673,000 in Montan
135,000 in Arizona	451,000 in Nebraska
162,000 in Colorado	508,000 in New Mexico
30,000 in Georgia	25,000 in New Mexico n livestock in Texas
76,000 in Idaho	180,000 in North Carolina
100,000 in Illinois	562,000 in North Dakota
40,000 in Indiana	14,000 in Oklahoma
231,000 in Iowa	290,000 in Oregon
20,000 in Kansas	163,000 in South Carolina
172,000 in Minnesota	159,000 in South Dakota
50,000 in Mississippi	75,000 in Tennessee
29,000 in Missouri	149,000 in Texas
20,000 in Missouri on livestock in Kansas and Missouri	80,000 in Virginia
40,000 in Missouri on livestock in Colorado	51,000 in Wisconsin
33,000 in Missouri on livestock in Oklahoma	270,000 in Wyoming

During the week ending Feb. 11 1922 the War Finance Corporation approved a total of 320 advances, aggregating $10,040,000, for agricultural and livestock purposes.

The Corporation announced on the 16th inst. that from Feb. 13 to Feb. 15 1922, inclusive, it approved 187 advances, aggregating $5,735,000, for agricultural and livestock purposes as follows:

$37,000 in Alabama
17,000 in California
78,000 in California on livestock in Arizona and California
45,000 in Georgia
112,000 in Idaho
68,000 in Idaho on livestock in Idaho and Oregon
30,000 in Illinois
497,000 in Iowa
43,000 in Kansas
386,000 in Minnesota
50,000 in Missouri
194,000 in Montana
434,000 in Nebraska
$540,000 in New Mexico
215,000 in North Carolina
729,000 in North Dakota
20,000 in Ohio
197,000 in Oklahoma
34,000 in Oregon
56,000 in South Carolina
438,000 in South Dakota
30,000 in Tennessee
1118,000 in Texas
93,000 in Texas on livestock in New Mexico and Texas
155,000 in Wisconsin
119,000 in Wyoming

The Board also approved an advance of $1,800,000 to a financing institution, organized to promote export trade, for the purpose of financing the exportation of cotton.

AGRICULTURAL LOANS APPROVED BY CALIFORNIA JOINT STOCK LAND BANK.

Agricultural loans aggregating more than $5,500,000 have been approved by the California Joint Stock Land Bank, according to figures made public by the Bank of Italy. New applications received during January totaled $1,185,000, of which amount nearly one-half has been acted upon already in a favorable manner. "Money available at 6% with the loans running for more than 30 years appeal to those engaged in agricultural enterprises," said A. W. Hendrick, Vice-President of the bank. "In addition, it presents to many bankers in rural communities the practical solution to frozen farm credits. By assuming the burden of these long-term transactions and extending so favorable a rate of interest, the Joint Stock Land Bank is taking a very definite place in present day agricultural readjustments." The summarized schedule of applications and approvals for California and Oregon shows:

California.		*Oregon.*	
Total approvals	$3,969,800	Total approvals	$1,617,500
January applications	705,550	January applications	479,500
January approvals	178,500	January approvals	250,000

OFFERING OF BONDS OF FIRST JOINT STOCK LAND BANK OF MINNEAPOLIS.

An issue of $500,000 5% bonds of the First Joint Stock Land Bank of Minneapolis was offered on Thursday (Feb. 16) by Ames, Emerich & Co. of this city, Chicago and Milwaukee, at 101½ and interest, to yield about 4.80%, to optional date and 5% thereafter. These bonds, which are issued under the direction and control of the Federal Farm Loan Board, are exempt from all Federal, State, municipal and local taxation excepting only inheritance taxes confirmed by United States Supreme Court. They are dated Nov. 1 1921, are due Nov. 1 1951, and are redeemable at par and interest at any time after Nov. 1 1931. Principal and interest (May 1 and Nov. 1) are payable at the bank of issue. The bonds are in coupon and registered form, interchangeable, in $1,000 denomination. They are acceptable by the United States Treasury as security for Government deposits, including Postal Savings funds; legal investment for all fiduciary and trust funds under jurisdiction of the United States Government, and of many of the States. As was stated in the official circular, issued by the firm last September, when a previous offering of bonds of First Joint Stock Land Bank of Minneapolis was made by it, the bonds are issued under the Federal Farm Loan Act by the First Joint Stock Land Bank of Minneapolis and are secured by the pledge of a like amount of farm loan mortgages or United States bonds deposited with the Registrar of the Farm Loan Bureau of the United States Treasury Department. The farm mortgages are restricted to the States of Minnesota and Iowa. Other particulars—the date of the issuance of the charter of the First Joint Stock Land Bank of Minneapolis, &c., are as given in the "Chronicle" of Oct. 1 1921, page. 1410.

REPRESENTATIVE McFADDEN'S BILL ASSESSING NATIONAL BANK FOR EXAMINATION OF TRUST DEPARTMENTS—APPOINTMENT OF EXAMINERS.

A bill which would permit national banks to be assessed for the purpose of the examination of the assets held in their trust and safekeeping departments was introduced in the House of Representatives at Washington by Representative McFadden on Feb. 14. The bill, which proposes to amend Section 5240 of the Revised Statutes of the United States, also makes provision for the appointment of national bank examiners and assistants to be assigned to the office of the Comptroller of the Currency. Mr. McFadden explains that "permission to designate a national bank examiner to act as Chief of the Examining Division in the office of the Comptroller has been attached to appr priation bills for some time," but that permission is asked for in the proposed amendment in order that it may not be necessary to bring the matter up every year, but that it may remain in force until repealed. Representative McFadden's statement in the matter follows:

Assessment for Examination of Trust and Safe Keeping Departments of National Banks.

The amendment to permit banks to be assessed for the examination of assets held in their trust and safekeeping departments, is proposed for the reason that where anything more than a nominal amount of business is done in either of these departments it takes as much if not more, time to examine them, to verify the assets held, than in the case of the examination of the of the bank itself, and there is no way under present law of collecting the expense from the bank.

The assets of various trusts held and the safekeeping items are, of course, not a part of the assets or resources of the bank, and under present law only the assets or resources of the bank can be used as a basis for assessment. Unless it is permitted to assess banks having safekeepng and trust departments for the extra work involved in examining them the only way in which the expense can be provided for is to raise the assessment on resources of all banks, and in this way banks having no trust or safekeeping departments would be bearing the expense of examinations of these departments in other banks. This would be necessary for the reason that the law says that the amount shall be assessed "upon the banks examined *in proportion to assets or resources held by the bank* upon the dates of examination of the various banks." It would, therefore, not be possible to assess one bank at a greater rate than another upon its resources, as this would be disproportionate.

Under the present method of assessment, banks having trust departments of any size, are examined at a loss; that is, the amount collected does not cover the salaries and expenses of the examiners and their assistants making the examination. The Chief Examiner in Boston reports that in two of the large banks which have trust departments it takes about eight one-man days for a proper audit. The Chief Examiner at Philadelphia reports that the safekeeping departments involve a great deal of work, at least ten times that caused by the trust departments in that city.

The safekeeping department does not, of course, refer to safety deposit vaults and boxes, as in this case the depositor holds the key and it is not necessary to examine the contents of the boxes, the bank not having access thereto. Where the bank has access, items must be examined to see that they have not been placed in the bank's assets temporarily or otherwise to conceal a shortage.

Appointment of National Bank Examiners and Assistants to Work in the Office of the Comptroller of the Currency.

Permission to designate a national bank examiner to act as Chief of the Examining Division in the Office of the Comptroller has been attached to appropriation bills for some time, the first examiner having been appointed under this in March 1919. The permission is asked for in the amendment to Section 5240, U. S. R. S., in order that it may not be necessary to bring the matter up every year, but that it may remain in force until repealed.

The request for five additional examiners and ten assistants to examiners for employment in the Examining Division is made for the following reasons:

The report of every examination of a national bank made, and these amount to approximately 17,000 a year, goes directly to this Division, where they are recorded, examined, condition of the bank determined, the steps necessary to be taken decided upon, and all questions of law involved passed upon in the first instance. The correspondence with banks, based on reports of examination, is all prepared originally in this division. The supervision of the examining force is also in this division, and all letters from examiners with respect to assignments, transfers, conditions found in banks, and matters upon which they desire information are handled in this division.

It is apparent that this work requires a knowledge of banking law, of banking practices, general financial conditions and experience, none, or practically none, of which is possessed by the ordinary civil service appointee. It has been necessary in the past to give people obtained through the civil service years of training in the rulings of the office and banking practices in order to develop them to the point where they can handle this work originally. It is desired, and is considered highly important, that the Comptroller be able to employ people having had banking experience and business experience, and of more mature mind to handle this most important work.

The business handled in this division is exceedingly important to the country, and the employment of national bank examiners in connection with this work will bring to it not only the outside experience but will also result in taking the inside office experience and consequent knowledge to the examiners in the field, as it is contemplated that these examiners assigned to the office shall at various times be sent to the Chief Examiners in the different Federal Reserve Districts for the purpose of gaining and giving information with respect to banking conditions and requirements.

It is desired that two assistants be designated or assigned to each of the examiners to aid them in their duties in the office, and that these assistants also be obtained from outside of the civil service in order to permit the Comptroller to pick people who have had minor banking experience and are exceptionally bright and capable along banking lines.

NORTH DAKOTA BANKERS CRITICIZE BILL TO PERMIT STATES TO TAX NATIONAL BANKS.

"If the time ever comes when the national bank system in the United States is to be abandoned, you could not find a better way of liquidating the national banks in various States than by this taxation." Thus does A. G. Divet of Fargo, No. Dak., in a statement presented to the American Bankers' Association, characterize the bill of Representative McFadden, which proposes an amendment of Section 5219 of the U. S. Revised Statutes which restrict the assessment of national bank shares to that assessed upon State banks and trust companies instead of "other moneyed capital in the hands of individual citizens." The bill was referred to at length in these columns last week, page 569. In his criticism of the bill Mr. Divet said:

"The question is fundamental and it involves on the part of the Government this. Are they going to change the policy that has been in effect over since the national banks came into existence, of maintaining the bank independent of State control except under a very drastic regulation?

"The power to tax includes the power to destroy, and in pursuing this proposition bear in mind that the bankers are not going to submit their taxation being placed in the power of local legislatures which may exercise the power to destroy, limited only by the willingness of that legislature to destroy along with the national bank, the State bank which does business alongside of it."

Mr. Divet outlined in detail the course of events in the State of North Dakota. He explained that the total bank capitalization in North Dakota is a trifle under $25,000,000, both State and national. This, he explained, is taxed on the basis of 100%, while all the other personal property in the State is put primarily into the classification of 50%. In addition, the farmer in North Dakota is assessed on the basis of 50%, but as a result of other legislation has an exemption of $1,000 of the value of his assessed property. There is an exemption on agricultural improvements, $300 to everybody, $300 worth of tools to workmen, and the like, which, in addition to all other exemptions, wipes out hundreds of millions of dollars of taxable property. Continuing, Mr. Divet says:

"The elimination of the agricultural improvements upon the farm wipes out close to $100,000,000 from the taxable property of the State. This $170,000,000 of exemption in the things which I have gone over has to be made up from the property that is kept in.

"Up to 1917, we had a regular tax upon moneys and credits which were taxed according to law and should have been taxed upon its regular value, and the cry went up that there wasn't much tax in it because money and credits were taxed so high that they went into hiding.

"Can you conceive of the State of North Dakota wanting to put banks out of business? That is preposterous. It cannot be so. Yet it is absolutely so, and what is the answer to this riddle? It is this: This new movement contemplates the abolition of the banking business as private business and the creation of it as Government or State business.

"In North Dakota we created a State banking system. Do not become confused. We have State banks in North Dakota and then we have the State banking system. Some of you think only of the Bank of North Dakota as a single bank. It is the only one under operation, but it is a banking system to be owned and conducted by the State of North Dakota that was established and exists in the State."

Continuing, Mr. Divet explained that the law creating the bank provided that all public money from the State, county, city and school district, and every place else, should be withdrawn from private banks and deposited in the State banking system, thus taking from the private banks of North Dakota some 33 millions of dollars. He added:

"If the time comes when the national banking system is to be abandoned, you could not find a better way of liquidating the national banks in various States than by this taxation. It would be more gradual but no less effective than the repeal of the national banking laws, and I want to say, as your President said, it would only be a few years before this proposed law would destroy the national bank."

INVESTIGATION OF BROKERS' FAILURES.

Inquiry was begun on Thursday, Feb. 9, into the failure within the past two months of thirty brokerage firms, whose business difficulties, it is said, are estimated to have resulted in losses to investors in New York and throughout the country of about $25,000,000. On that day (Feb. 9) District Attorney Banton began to place evidence before the Grand Jury. It is reported that the State, through Attorney-General Newton, will co-operate with District Attorney Banton in the investigation. The failures of Eugene J. Callahan & Co., E. D. Dier & Co. and J. D. Sugarman & Co., it is understood, are among those which will be investigated. According to the New York "Herald" of Feb. 16, five indictments involving nine persons in alleged "bucket shop" frauds were returned by the additional February Grand Jury of the Court of General Sessions on Feb. 15.

An involuntary petition in bankruptcy was filed yesterday morning (Feb. 17) against R. H. MacMasters & Co., 82 Broad Street, this city, in the United States District Court. Judge Learned Hand, it is said, appointed Robert T. Stephenson, formerly an Assistant United States Attorney, receiver for the firm under a bond of $10,000. The firm's liabilities, it is said, are estimated at $700,000 and its assets at $30,000. On the preceding day (Feb. 16), according to the New York "Times," the failed firm was expelled from the Consolidated Stock Exchange on a charge of "bucketing." In making the announcement of the expulsion of R. H. MacMasters & Co., W. S. Silkworth, the President of the Exchange, said that the firm had been charged with violation of Section V, Article III, of the Exchange's by-laws in selling for its own account stocks which should have been carried for a customer. The "Times" further reports Mr. Silkworth as saying that he would send all the evidence in the Exchange's investigation that morning (Feb. 16) to District Attorney Banton, and that the Exchange would assist in any investigation that Mr. Banton might make.

The section of the Exchange's by-laws violated by R. H. MacMasters & Co., as printed in the "Times," reads as follows:

Any member of this Exchange who shall be employed to purchase or sell any security or commodity traded in on this Exchange, who shall buy or sell (as the case may be) such security or commodity directly or indirectly for his own account, thereby nullifying the effect of his client's orders and under cover of two opposite executions taking the transaction to his own account, shall be deemed guilty of obvious fraud or false pretense and the Board of Governors after investigating the facts of the case, may inflict the penalty provided for in Section 1 of Article XIII of the constitution."

SUSPENSION OF CRAWFORD, PATTON & CANNON.

Announcement was made from the rostrum of the New York Stock Exchange on Tuesday of this week (Feb. 14) of the suspension of the brokerage house of Crawford, Patton & Cannon of this city. The assignment was filed in the New York County Clerk's office, and was made to William Otis Badger, Jr., an attorney of 75 Fulton Street, this city, for the benefit of the firm's creditors. Later on the same day, it is understood, four creditors with small claims filed a petition in involuntary bankruptcy against the company in the Federal Court. No statement as to the assets and liabilities of the failed firm, it is understood, was made. Mr. Badger, the assignee, stated that accountants had been set to work on the books, and that the exact figures would not be available for some days, but that according to preliminary reports made to him by the accountants, he estimated that the liabilities would be in the neighborhood of $3,300,000 and the assets about $3,000,000. The firm of Crawford, Patton & Cannon was founded in 1903, and was admitted to membership in the New York Stock Exchange on Nov. 1 1911. It was also a member of the Philadelphia Stock Exchange. Its members were Henry B. Cannon, Harold A. Chandor, Covert L. Goodlove and H. Joseph Patton. Besides its main office at 61 Broadway, the firm maintained a branch office in the Hotel St. Andrew at 72nd Street and Broadway and another in Philadelphia. According to a press dispatch from Philadelphia on Feb. 14, appearing in "Financial America" of this city of the same date, the following notice was posted on the door of the failed firm's office in the Morris Building, Philadelphia:

"Crawford, Patton & Cannon have made an assignment for the benefit of creditors to William Otis Badger, Jr., Fulton Street, N. Y. The assignee will be represented in Philadelphia by H. P. Dorman and W. Y. C. Anderson, 1420 Chestnut Street, to whom all inquiries may be addressed for the present."

W. WILSON HERRICK AGAIN MEMBER OF N. Y. STOCK EXCHANGE.

Announcement was made by the New York Stock Exchange on Feb. 9 of the reinstatement to membership in that organization of W. Wilson Herrick. Mr. Herrick was suspended from the Exchange on Feb. 21, last, when the firm of Herrick & Bennett, of which he was the Board member, got into difficulties. We referred to the suspension of the firm in our issue of Feb. 26 1921, page 793.

ASSIGNMENT OF N. A. MACDONALD & CO., LTD., OF MONTREAL.

A voluntary assignment for the benefit of its creditors was made by the firm of N. A. Macdonald & Co., Ltd., of Montreal, investment brokers, on Feb. 11, according to the Montreal "Gazette" of Feb. 12. The company, it is said, is a branch of the Buffalo firm of that name which failed about two months ago, and its failure, therefore, was not unexpected. It is understood that the Montreal firm was largely interested in the underwriting of the bonds of the Mount Royal Hotel Co., Ltd., of Montreal, but that there will be no loss on that account. According to a press dispatch from Montreal on Feb. 14, which appeared in "Financial America" of this city of the same date, full arrangements were made before the assignment for the transfer of the underwriting of the bonds to W. A. Mackenzie & Co. of Toronto and Montreal.

ELLIOT C. McDOUGAL DEFENDS BANKS AND RESERVE SYSTEM—HIS VIEWS REGARDING BONUS AND TAXES.

Speaking at the annual luncheon of the Trust Companies Association of the State of New York, at the Railroad Club in this city on Thursday, Elliot C. McDougal, President of the Marine Trust Co., Buffalo, N. Y., entered into a vigorous defense of the Federal Reserve System and the Reserve city banks. He denied that the average Reserve city bank charged unduly high rates, "except where necessary to curb overtrading," and averred that "at all times, at all the Federal Reserve banks, there has been plenty of credit, at fair rates, at the service of country banks which were not dangerously overtrading, available either direct or indirectly through their Reserve city correspondents, which in turn they should have furnished to farmers at fair rates, not for speculation in farm lands, or in farm products, but to grow and harvest their crops and to move them to market as soon as harvested, for sale at market prices." His remarks on that point were:

Our Federal Reserve System has been the object of most ridiculous attacks. I assume that the Federal Reserve Board would admit that the System is susceptible of improvement, that some of its policies and practices might be fair subjects for discussion and honest difference of opinion, but when many country banks that have been charging farmers high rates (I do not say exorbitant rates, because it may be that the risks justified the rates), are "passing the buck", to their city correspondents and to the Federal Reserve banks, they are doing an unfair thing, not justified by the facts. I claim without hesitation that the average Reserve city bank did not charge exorbitant rates except where necessary to curb overtrading. A banker in Kansas City told me that some of the country banks were helping farmers speculate in grain and produce, and to do so were overtrading to the extent that in some cases they were borrowing from their city correspondents practically to the entire amounts of their deposits. That is dangerous and wrong. Speculation by farmers is just as bad as speculation on Wall Street, and should not be encouraged. Overtrading by banks is worse. No bank, except in the case of a run, or some unusual emergency, should borrow up to an amount equal to even half of its deposits.

Whatever rates the Federal Reserve banks may have established were alike to all in the same district. No one was favored. I challenge anyone to cite one specific instance where a Federal Reserve bank has charged rates not justified by the market and the risks. I go further and claim that the "money kings," as glibly they are called, the large banks in the Reserve centres, did not charge exorbitant rates. I do claim, and verification very easily can be had, that many country banks in the South, the Central West and the Northwest (I omit the Far West, because I have not had time to verify such reports concerning it), charged their borrowers considerably higher rates than they in turn paid to their city correspondents or to the Federal Reserve banks; in other words, that country bankers who continually are denouncing the East as a congregation of bank pirates, were the chief offenders against the farmers whom they profess to love. I claim that at all times, at all the Federal Reserve banks, there has been plenty of credit, at fair rates, at the service of country banks which were not dangerously overtrading, available either direct, or indirectly through their Reserve city correspondents, which in turn they should have furnished to farmers at fair rates, not for speculation in farm lands, or in farm products, but to grow and harvest their crops and to move them to market as soon as harvested, for sale at market prices.

The speaker has been a banker for over forty years. During all that time there never has been a time when well-conducted banks have not been complained of on the ground that they were unfair to borrowers. Any bank that is fit to be trusted with other peoples' money, that is careful in its credits, that will not risk that money by lending it to weak borrowers, will constantly be complained of. The loudest complaints come from the worst credit risks. Our Federal Reserve System must be kept liquid. It is the core of our national banking system. Unless the core be sound the system cannot be sound. This does not mean only that the Federal Reserve System must be fairly sound; it must not have the slightest taint. There can be not the slightest doubt that as compared with the other great Reserve banks of the world, not even excepting the Bank of England, our Federal Reserve banks are in the soundest and most liquid condition of any.

One lamentable thing about this entire situation is that misrepresentation and misapprehension do not abate altogether the actual facts, which show that agricultural interests have no ground for complaint, have been laid before Congress, and can be found in the printed records of the Agricultural Inquiry, of the Sixty-seventh Congress, First Session, under Senate Concurrent Resolution 4, Aug. 2, 3, 4, 5, 8, 9 and 11 1921, in Part 13. Special attention is called to the testimony of Governor Strong, of the Federal Reserve Bank of New York, beginning about page 635 and running to about page 663.

"Concerning the proposed bonus for ex-service men there is great difference of opinion, and many questions," says Mr. McDougal, and then proceeds as follows:

Let us assume that proper discussion of these questions involves long delay. To form a final opinion now would be premature. We know so little of the details of the service that we cannot even state them intelligently. Even did we know the details, and the arguments pro and con, they still would need several months of careful study. That work must of necessity be left to Congress, but our citizens must insist that it be well and conscientiously done.

We do not doubt the sincerity of the ex-service men. It is very natural that they should feel that the Government owes them a bonus. It would be very natural should their feelings lead them beyond proper bounds. It has been suggested that there is a possibility of another "hold-up" of Congress. To our shame, be it said, it is entirely conceivable that Congress might submit, as it submitted to the labor unions when it passed the Adamson bill. In time of peace, when no national emergency threatens, will the citizens of this country tamely submit to a "hold-up" even by those whom they love? Already we see the first signs of that public spirit which in Boston in 1773 first resisted the British power, which realizes that unless our citizens resist the first appearance of coercion from any source whatever, the personal liberties for which their forefathers fought are in jeopardy.

Can it be possible that all ex-service men are agreed upon this matter, or are those who disagree restrained from free speech by a mistaken sense of loyalty to comradeship or from fear of criticism by their comrades? The great majority of our men were not disabled. Do they really desire to capitalize their patriotism in dollars? Many of them suffered from a pecuniary standpoint, but in that respect a very much larger number of our citizens, who stayed at home, suffered much more.

The popular conception that during the last few years the stay-at-homes grew enormously rich out of profits they had no right to keep, and should share those profits with others, is incorrect, according to Mr. McDougal, who adds:

If they made much, the excess profits tax took the larger part. If not, they were taxed in other ways. With comparatively few exceptions, the average business man was not a profiteer, even though he hoped to be. He often was a loser. Many lost, not only most or all of what they thought they had made, but most or all of what they had. The average business man, and that means the country as a whole, is worse off to-day than he was before the war.

If all those who have suffered loss of position, or money loss, are to be included, why not include clerks, mechanics and laborers, who have lost their positions, and merchants and manufacturers who practically gave up their own businesses to take up government work, some of whom, nay, many of whom, were actually ruined by their sacrifices, and many others of whom were ruined by their sacrifices plus Government unfairness and ill-treatment regarding its adjustments with them of their just and business-like claims. I do not allude to those concerns which served the Government only to make money, and which thought they had a chance to get rich suddenly. I allude to those, examples of which have come under my personal attention, that did not wish to turn over their plants to Government work but which did so from patriotic motives, at the request of the Government. I know of one such concern in Buffalo that after years of struggle was just getting on its feet and into fair financial condition, that was almost ruined trying to help the Government during the war, and that now must commence to fight its way up again. It is several hundred thousand dollars worse off to-day. Probably every man in this room knows of such cases.

There are others who have not only suffered, but who are helpless. To see old men and women, who had their all apparently safely invested for life, whose incomes even before the war were barely sufficient to live on, find that during the war almost everything necessary for their existence had doubled or tripled in price, so that even their full incomes were inadequate, and who now in this depression caused by the war are having their interest and dividends reduced or absolutely cut off, and in many cases who are losing not only interest and dividends but part of their principal, is heartbreaking. When they have to suffer such hardships should able-bodied men ask for financial assistance, to provide which these helpless people must suffer still further loss? Every dollar that the Government takes in taxes to pay a bonus will put additional burdens upon business, throw men out of work, and still further postpone the business revival for which so anxiously we look, will add to the losses and privations of men and women too old to work, and will take from them to give to able-bodied men. Remember that the men in service were the pick of our young manhood, and the most physically fit to bear privations.

The question which, by reason of special training and broad experience, bankers are peculiarly qualifed to discuss and to pass judgment upon, says Mr. McDougal, is "What will be the effect upon business of the increased taxation necessary to provide a bonus for all classes of Government employees who would be considered as having been in the service during the time of the war?" He gives the reply as follows:

Perhaps the best answer to this question may be found in our present lamentable condition. The same cause will produce the same effect. The President, the Secretary of the Treasury, and many of the best business men of this country, last spring and summer, in plenty of time, in well-considered and carefully reasoned communications, explained to Congress that not only would the continuance of heavy taxation fail to bring increased revenue to the Government, but that it would kill business by driving capital out of business. Congress, not only collectively, but individually, by carefully written communications to each member, was told that unless it acted properly and promptly, we probably should have the worst winter this country had known during the present generation, that wages would fall, that even at reduced wages many men would be on part-time or entirely out of work, and that women and children would be cold and hungry. You all know what the conditions this winter actually are. To say that all of the distress is due to Congress would be insincere, but it seems perfectly clear that the extreme sharpness of that distress, that last addition on the top of everything else that makes it doubly hard to bear, is due to Congress.

Our taxation is most unscientific. Take only one phase. Suppose a careful manufacturer year by year gradually should lay aside part of the profits of his business, investing them in securities. Suppose that in time one-half of what he is worth should become invested in active business and one-half in securities. There should be a lower rate of taxation on his accumulated wealth actively employed in business than on his accumulated wealth not so employed. A heavy tax on business discourages enterprise, drives capital out of business, and throws men out of work. An intelligently calculated higher tax upon wealth not invested in actual business would not have the same effect. He still would have the incentive to accumulate capital, even though, for the time being, the return on it might be only moderate; but it will not do to carry this theory too far. Too large an excess imposed upon accumulated wealth invested in bonds would be apt to destroy the market for corporation bonds not tax free, unless the interest on the bonds should be made quite high. That would make the cost of capital to corporations engaged in active business too expensive, and, in turn, would contract business and throw men out of work. If corporations cannot afford to expand their facilities to keep pace with the growth of this country, if they cannot afford to issue bonds to finance themselves, then the investor must turn to tax-free bonds; with the result that the Government gets less revenue. Too heavy taxation on production kills business and dries up the sources of revenue. This principle is as old as the hills. Our Government is going even further than that, it is getting to a point where not only is it driving capital out of business, it is just on the verge of actually confiscating capital, which is the last step towards financial destruction.

Last year the ruling majority in Congress, part mistakenly, part deliberately and selfishly to buy votes, fooled the farmer and labor. It said to them: "See how we tax big businesses, and how we favor you." Congress really was closing factories, cutting wages, throwing men out of work, reducing the purchasing capacity of labor, thus reducing the prices of farm products, while farmer and labor applauded their own undoing.

The situation to-day is most critical. Because they did not get relief from taxation at the time they were least able to bear it, and because taxation is not only excessive but unscientific, many business men are discouraged. To-day few men will risk fresh capital in business enterprises. Bankers cannot be liberal. They are trustees of other peoples' money. They have no right to risk the money of their depositors by lending it to business men so heavily taxed that they have become poor banking risks. The best a bank can do to-day is to lend fresh funds only to strong concerns, and to refrain from calling the loans to weak concerns which it already has out, and endeavor to help them through until better times. January 1922 was a record month for the number of commercial failures. But for unusual banking assistance these failures might have been more numerous. Never in over forty years of the speaker's banking experience have banks been so patient with debtors, so willing to help, but even with that help many businesses will be unable to pull through should the present high rate of taxation continue. Do the best we can, there still will be many failures. But still we are hoping for the future. Still further to increase taxes now would kill that hope, would take out of business enterprises what little heart is left, would cause them to give up the struggle, would be the last straw that breaks the camel's back. We probably should have a further increase of failures, and, as always, the farmer and labor would be the chief sufferers. After this winter's experience can it be that they still are blind?

While the full tide of prosperity, says Mr. McDougal, cannot be felt until Europe recovers financially and industrially, we, more fortunate than others, possess to-day potential prosperity sufficient to give us what in other nations would be the full tide. "Congress has only to abolish the United States War Labor Board, and the Shipping Board, sell the Government merchant ships for anything they will bring, repeal our union-dictated shipping laws that fetter our commerce, tax expenditures instead of production, and help instead of hinder the President in his sincere efforts to keep faith with the nation and bring about real economy and relief from burdensome taxation. Discouraged business men would take heart, failures would lessen, commercial gloom would change to light as suddenly as darkness flees at the rising of the sun."

WESTCHESTER COUNTY BANKERS' ASSOCIATION OPPOSED TO FARMER MEMBER OF FEDERAL RESERVE BOARD.

The Westchester County Bankers' Association at its twelfth annual dinner held in this city at the Hotel Commodore, this city, on the 9th inst., adopted a resolution voicing its opposition to the bill which would increase the membership of the Federal Reserve Board, "with the expressed purpose of providing a vacancy to be filled by the appointment of a farmer especially to represent the agricultural interests on the Federal Reserve Board." The resolution declares that the enactment of the bill will not result in any betterment of the farmers' present difficulties, and the Association vigorously opposes "any legislation, the purpose of which is, or the effect of which will be, either to immobilize the reserves of the country in long time loans or to subject the organization or administration of the Federal Reserve System to political influences or class privileges." The Association, on the other hand, recorded its approval of the bill proposed by the Joint Commission of Agricultural Inquiry which would authorize Federal Land banks to discount agricultural or live-stock paper with maturities running from six months to three years. This recommendation is referred to elsewhere in to day's issue of our paper. The following are the resolutions of the Westchester County Bankers' Association:

Whereas it has been charged that the losses which have been suffered by the farmer and that the present hardships with which the farmer is contending are attributable, in a large measure, to the alleged maladministration of the Federal Reserve System and

Whereas the Senate of the United States has passed a bill (Senate Bill 2263) the effect of which is to increase the membership of the Federal Reserve Board from seven to eight with the expressed purpose of providing a vacancy to be filled by the appointment of a farmer especially to represent the agricultural interest on the Federal Reserve Board, and

Whereas it is the necessary and fundamental purpose of the Federal Reserve Act that the Federal Reserve System should be a non-political and non-partisan system, administered by men appointed only with due regard to the interests of all classes alike, and

Whereas the records before Congress show that the Federal Reserve System has not discriminated against the agricultural interests in the extension of credits during the recent period of depression, but has, in fact, all through that period granted credit to the member banks in the agricultural sections in proportions far exceeding the rediscount for member banks in other sections of the country, therefore

Be it Resolved that this association is opposed to the enactment of the pending Senate Bill 2263, which will not result in any betterment of the farmers' present difficulties and is also vigorously opposed to any legislation, the purpose of which is, or the effect of which will be either to immobilize the reserves of the country in long time loans or to subject the organization or administration of the Federal Reserve System to political influences or special class privileges with consequent and inevitable harm to the country as a whole, but

Be it Further Resolved However that this association is in favor of the enactment of the bill recommended by the Congressional Joint Commission of Agricultural Inquiry (House Bill 10058) designed to facilitate longer time credits to the agricultural interests by authorizing the Federal Land Banks to discount agricultural or live stock paper with maturities running from six months to three years and in other ways to provide means of facilitating the extension of such longer time agricultural loans.

ELECTION OF DIRECTORS OF FEDERAL RESERVE BANKS.

The following directors of Federal Reserve banks have been elected for the three-year term beginning Jan. 1 1922, according to the "Federal Reserve Bulletin" for January:

District No. 1—Boston:
Class A—Edward S. Kennard, Rumford, Me.
Class B—Charles G. Washburn, Worcester, Mass.
Class C—Allen Hollis, Concord, N. H.
District No. 2—New York:
Class A—Charles Smith, Oneonta, N. Y.
Class B—Frank L. Stevens, North Hoosick, N. Y.
Class C—C. M. Woolley, New York, N. Y.
District No. 3—Philadelphia:
Class A—Francis Douglas, Wilkes-Barre, Pa.
Class B—Charles K. Haddon, Camden, N. J.
Class C—Charles C. Harrison, Philadelphia, Pa.
District No. 4—Cleveland:
Class A—O. N. Sams, Hillsboro, Ohio.
Class B—John Stambaugh, Youngstown, Ohio.
Class C—W. W. Knight, Toledo, Ohio.
District No. 5—Richmond:
Class A—Charles E. Rieman, Baltimore, Md.
Class B—Edmund Strudwick, Richmond, Val.
Class C—F. A. Delano, Washington, D. C.
District No. 6—Atlanta:
Class A—John K. Ottley, Atlanta, Ga.
Class B—J. A. McCrary, Decatur, Ga.
Class C—Lindsey Hopkins, Atlanta, Ga.
District No. 7—Chicago:
Class A—George M. Reynolds, Chicago, Ill.
Class B—A. H. Vogel, Milwaukee, Wis.
Class C—William A. Heath, Chicago, Ill.
District No. 8—St. Louis:
Class A—J. C. Utterback, Paducah, Ky.
Class B—Rolla Wells, St. Louis, Mo.
Class C—William McC. Martin, St. Louis, Mo.
District No. 9—Minneapolis:
Class A—W. C. McDowell, Marion, N. Dak.
Class B—F. P. Hixon, La Crosse, Wis.
Class C—Homer P. Clark, St. Paul, Minn.
District No. 10—Kansas City:
Class A—J. C. Mitchell, Denver, Colo.
Class B—T. C. Byrne, Omaha, Neb.
Class C—Heber Hord, Central City, Neb.
District No. 11—Dallas:
Class A—John T. Scott, Houston, Tex.
Class B—Frank Kell, Wichita Falls, Tex.
Class C—W. B. Newsome, Dallas, Tex.
District No. 12—San Francisco:
Class A—M. A. Buchan, Palo Alto, Calif.
Class B—William T. Sesnon, San Francisco, Calif.
Class C—Walton N. Moore, San Francisco, Calif.

FEDERAL RESERVE BANK OF CLEVELAND REDUCES DISCOUNT RATE TO 4½%.

The rediscount rate on all classes of paper was reduced this week from 5 to 4½% by the Federal Reserve Bank of Cleveland—the lower rate being made effective on Feb. 14.

DOLLAR EXCHANGE—FRENCH WEST INDIES APPROVED UNDER TERMS OF FEDERAL RESERVE ACT.

From the "Federal Reserve Bulletin" of January, we take the following:

Under the provisions of Section 13 of the Federal Reserve Act, which provides that member banks, with the approval of the Federal Reserve Board, may accept drafts for the purpose of furnishing dollar exchange, drawn upon them by banks or bankers located in foreign countries or dependencies, or insular possessions of the United States in which it is determined that the usages of trade require such acceptance facilities, the Board has designated as such the French West Indies in addition to those previously designated.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institution was admitted to the Federal Reserve System during the two weeks ending Feb. 10:

	Capital.	Surplus.	Total Resources
District No. 6—			
Polk County Trust Co., Lakeland, Fla	$300,000	------	$438,119

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

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

The Hudson County National Bank of Jersey City, New Jersey.
The National Exchange Bank of Carthage, New York.
The First National Bank of Holly Hill, South Carolina.
The First National Bank of Barnesville, Georgia.
The First National Bank of Gulfport, Mississippi.
The Galesburg National Bank, Galesburg, Illinois.
The First National Bank of Colfax, Iowa.
The National Bank of Benld, Benld, Illinois.
The American National Bank of Mount Carmel, Illinois.
The Merchants' National Bank of South Bend, Indiana.

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

Secretary of the Treasury Mellon announced on Feb. 16 that the authorization given to the Federal Reserve banks to purchase Victory Notes direct from holders, at par and accrued interest, up to an aggregate amount not exceeding $100,000,000, has been further extended from Feb. 16 to March 15 1922. This authorization applies to 4¾% Victory Notes. The Treasury had already announced on Feb. 9 a general offer 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 which have been called for redemption on June 15 1922.

Reference to this was made in these columns Saturday last, page 571. In our issue of Feb. 4, page 470, reference was made to the announcement by Secretary Mellon that the authorization of Jan. 26 1922 to the Federal Reserve banks to purchase on or before Feb. 1 Victory Notes at par and accrued interest direct from holders up to an aggregate amount not exceeding $100,000,000, had been extended to Feb. 16. Secretary Mellon's announcement the current week extends the time another month.

PRESIDENT HARDING ON ECONOMIES THROUGH BUDGET SYSTEM.

At the second business meeting on Feb. 3 of heads and assistant heads of departments and establishments, disbursing officers and other officials of the U. S. Government—upon which editorial comment was made in our issue of Feb. 11, page 560—President Harding outlined the economies effected through the new budget system of the Government. The meeting of the 3rd inst. had been called by the President on Jan. 20. In his address at the meeting the President stated that "as a result of the higher systematization and better co-ordination of business methods, the Director [Charles G. Dawes, whose remarks are dealt with in another item] notifies us that at an almost insignificant cost it has been possible to reduce the Government's expenditures from a scale based on $4,550,000,000, which was asked for the executive departments and independent establishments for the current fiscal year, to a scale of $3,974,000,000." Referring to what has been accomplished in the early months of the organization's operation, the President stated that the reports show direct savings of $32,000,000, and indirect savings of $104,000,000 in a period of somewhat more than four months. The report of the Director of the Budget, said the President, "indicates that the Executive can maintain, through agencies of co-ordination, an effective control over expenditures which will substantially eliminate the occasion for deficiency appropriations." He also stated that "it is true that the reports now before us cover only one-half of the current fiscal year," and that "the exigencies of the coming months may modify somewhat the favorable showing which we now note with so much satisfaction, but on the other hand," he adds, "the Director of the Budget expects that new attention will be given by all of you to the continuing revision of expenditures, with the view to still further economies wherever they are possible." The following is the President's address in full:

General Dawes, Ladies and Gentlemen of the Government's Business Organization:

This gathering is the second in which have been brought together the heads of the various business departments of the Government's organization. Something more than six months ago the first meeting of this kind was held to signalize the inauguration of the budgetary system of control over the detailed conduct of Government business. It is now possible to survey the accomplishments of this first half-year period, and I think we may well congratulate ourselves upon the showing.

The report of the Director of the Budget is in your hands. It indicates that even in its formative period the budget system has justified our most confident expectations. As a result of the higher systematization and better co-ordination of business methods the Director notifies us that, at an almost insignificant cost, it has been possible to reduce the Government's expenditures from a scale based on $4,550,000,000, which was asked for the executive departments and independent establishments for the current fiscal year, to a scale of $3,974,000,000. It is true that this showing is based on the accomplishments of only one-half of the fiscal year, but it demonstrates the possibility of keeping the Government's expenditures measurably within the scale forecast in advance of the fiscal year's opening, provided that new legislation shall not be enacted to increase the expenses.

This gathering has been summoned in pursuance of a policy of calling together the business heads of the Government, precisely as would be done from time to time in any business organization. Here the President of the business establishment can meet those who are in direct charge of the business machinery. In order to insure continuing contacts with them throughout the business year there has been created by executive order the co-ordinating boards whose reports are in your hands. In accomplishing what has been achieved in the first six months of this organization's operation, the Director tells us that a staff has been engaged, reporting a scale of expenditure, not new but newly applied, of only $100,000; while the reports show direct savings of $32,000,000 that may be definitely measured, and indirect savings of $104,000,000, in a period of somewhat more than four months.

In the beginnings of this governmental reorganization there were some who feared that if we detailed from each department or establishment some person employed therein to serve with the Director of the Budget there would be created a sort of double responsibility and divided loyalty which might prove destructive of the highest efficiency. It was feared, in short, that these aids to the Director of the Budget might be moved by their loyalty to and interest in the department or establishment with which they were officially connected than by their obligation to the budgetary establishment.

It is of the utmost importance that persons thus detailed shall understand most definitely that they are expected to extend their first loyalty and obligation to the general policy of the Budget Bureau as an agency for the imposition of executive plans. In practical operation it is manifestly impossible to find liaison officers for this service outside the various departments, because these officers must be thoroughly familiar with the business of the departments, otherwise they could not deal intelligently with it. The liaison officer must, in short, be thoroughly familiar with the affairs of the department he represents and at the same time devote to the purpose of this co-ordination and economy program.

The various co-ordinating boards were created on recommendation of General Dawes for the purpose of binding together in a common plan of unification the departments and independent establishments which formerly, in large measure, operated independently of one another.

Through these co-ordinating boards, agents representing the Executive, working under the supervision of the Director of the Budget, it is possible to impose and execute the general policy of the Executive, involving co-ordination, economy and efficiency. If there were any misunderstandings in the beginning as to the method and purposes in bringing about this co-operation, they have now happily been substantially all dissipated. It is now definitely understood that in detailing, by Executive order, any officer or employee of the Government to service as a co-ordinator, as aide to the Director of the Budget, it is the intention that there shall be created a primary responsibility to the President as the head of the business organization. That responsibility is now recognized not only by the detailed officer or employee program. Every person so detailed must understand and be assured that his service in this capacity will not be permitted to involve him in any embarrassment as to his present or future status in the department or establishment under which he formerly served.

I want you all to be very certain that it will be my purpose to protect every one of you in his career and proper activities. In giving you this assurance I know I can be confident of the loyal co-operation of all the departments and establishments.

This is a good time to have it unanimously understood that we all serve one and the same Government and the common good, and not departmental advantage, is the end toward which all of us must aim.

On the other hand, I expect that those who are detailed on this co-ordinating work will keep fully in mind as a guide to their actions, the rights, the requirements and the jurisdications of the departments or establishments which they represent. In the inauguration of the budget system it was the deliberate judgment of the Director that the best results would be obtained by employing as co-ordinating agents persons assigned from the departments or establishments, equipped with thorough knowledge of their requirements. The wisdom of that determination has already been demonstrated. I believe it will be and is the only method by which to produce such results as have been presented in the report which has been placed in your hands to-day.

Constant vigilance and intelligent activity on the part of the co-ordinating agencies make the one price at which we may secure and maintain the highest economy and efficiency in the conduct of the Government's routine business. It is necessary that there shall be not only attention by the Executive to the work of the co-ordinating boards, but also executive attention to the departments and establishments in relation to the co-ordinating agencies. It is gratifying to be able to say that thus far the relations between the co-ordinating agencies and the departments or establishments have been highly satisfactory. The necessity for the arrangement has been everywhere recognized. A feeling of solidarity in the Government business organization has grown up, and there is a conviction that the interests of economy and efficiency demand close co-operation under central leadership.

So effective has been this department during the four months of operation through these agencies of co-ordination that there have been practically no conflicts between the co-ordinating boards and the Government business organization requiring decision by me as between any department on the one side and the Director of the Budget on the other. I want you to know what great satisfaction there is in saying this, and I am going to add to it the statement that in any case which may arise in the future where an honest difference of opinion exists as to the beneficial effect of a proposed order of co-ordination the matter will receive my prompt attention. Thus far we have had the most harmonious co-operation, resulting in the institution and functioning of a reorganized system of Government practically without friction. It is hoped and believed that there will be a continuation of the same harmonious attitude in the future.

The report by the Director of the Budget indicates that the Executive can maintain, through agencies of co-ordination, an effective control over expenditures which will substantially eliminate the occasion for deficiency appropriations. It is true that emergencies, changes of legislative policy, shifting business conditions or excusable errors of judgment will make necessary at times deficiency appropriations; but it is expected that hereafter these will be, as compared with former years, very greatly reduced.

From early in the Administration the Executive set his face against deficiency appropriations and an Executive order was issued discountenancing them. The fact that it has been possible to reduce the scale of expenditures so greatly as we have noted must convince us of the possibility, if estimates are made with proper intelligence, and then there is the necessary care in expenditures, of substantially avoiding deficiency appropriations.

It is true that the reports now before us cover only one-half of the current fiscal year. The exigencies of the coming months may modify somewhat the favorable showing which we now note with so much satisfaction. But, on the other hand, the Director of the Budget expects that new attention will be given by all of you to the continuing revision of expenditures with the view to still further economies wherever they are possible. To that end the Director expects to give especial consideration to the accomplishments of each department for the entire fiscal year.

It is particularly desired that the careful and paintaking effort which has been made continuously during the first half year to effect reductions of expenses shall be continued hereafter. In a business so great as that of the National Government, unexpected receipts will not infrequently swell the total of calculated revenues. It seems likely that this will be true during the current year. But despite this possibility it now seems probable that the restrictions upon expenditures which have been possible by reason of the Administration's general policy and your splendid co-operation would have resulted in a surplus of receipts for the year. The prospect of such a surplus, when compared with the estimated deficiency of $24,600,000 that was outlined in the budget figures submitted to Congress in December, is certainly an occasion of much satisfaction to all of us.

In conclusion, I want to tell you how much I have been pleased at the spirit of economy manifested all over the country, not only throughout the departments of Government activity but among the people at large. I cannot but feel that the Government has, in this budget organization, set an example of care and thrift that has helped greatly to make saving fashionable. If to some extent the Government has been a leader in so praiseworthy a cause, we ought all to be gratified to have had a part in the affair. Much of the extravagance of Government has been due to the lack of a sense of individual responsibility, and the same is true of extravagance in the corporate businesses and the private affairs of the people. If our efforts here shall set a standard and inspire an ambition for greater economies and higher efficiency, we shall have served not only the Government ut the whole public particularly well. Perhaps our example will be of ervice to the world.

In making my acknowledgments on this occasion I desire to commend hose officials to whose energy, judgment and ability the remarkable reults outlined by the Director of the Budget have been so largely due. Under his direction they have performed their work quietly, without seeking publicity or producing unnecessary internal conflict. I wish to thank or his services Colonel Henry C. Smither, Chief Co-ordinator, General upply. I want to thank his staff, Lieut.-Col. McAdams, Lieut.-Col. Mcndrews, Lieut.-Col. Morey, Lieut.-Col. Wright, Lieut.-Commander Cairnes, ieut.-Commander Stanley, Major Wainer and Commander C. G. Mayo.

I wish I might personally express appreciation and gratitude to every nember of the co-ordinating forces and all of those who have been conributing to the notable success of the budget. Sometimes, ofttimes, the overnment compensates inadequately, and there is scant expression, if any, f that gratitude and appreciation which have been so well earned, but here must come to you that finer and dearer return which is the highest ompensation which men may know in the public service—the consciousess of a good work accomplished.

I suspect sometimes there are public servants in more conspicuous posiion who find themselves momentarily discouraged by a lack of public nderstanding of the difficulty of their tasks and an ungenerous appraisal f things accomplished. Sometimes it is partisan, sometimes ignorance. ot infrequently it borders on the malicious, which is designed to create nrest.

When I contemplate the unresisted flow of extravagance and the tendency drift the ship of state on the rocks of bankruptcy, which is far too prevaent throughout the world, I must express to every one of you and to all authority who have assisted you, my appreciation for the splendid work one in bringing Government business activities back to a state which inelligence may approve.

Perhaps other Governments were brought to greater strains of expendire and more difficult financial straits through their more intimate and eavier burdens of war. Notwithstanding that fact, and that we suffered ss comparatively, I doubt if any Government in the world has made a ore persistent and conscientious endeavor to cut down its expenditures nd institute economies and restore sane and normal ways again.

You have inaugurated a very practical work of exceedingly great imortance and the results have been so gratifying and have proven of such dvantage to both the Government and the public that I want to take this pportunity of openly uttering to you the assurances of my appreciation nd congratulations.

DIRECTOR-GENERAL OF BUDGET CHARLES G. DAWES ON SAVINGS THROUGH BUDGET SYSTEM.

Charles G. Dawes, Director of the Budget, at the business eeting of the Government on Feb. 3, called by President Harding, submitted his report, showing what had been acomplished in reducing Government expenditures in the urrent fiscal year through the new budget system, and alernately praised and criticised Government departments in ndicating what had been accomblished. A display of rooms figured in the conference, and were produced at the nstance of Mr. Dawes to illustrate points he wished to emhasize as to measures which might be availed of to effect urther savings. "There," Mr. Dawes declared, "is your room that meets navy specifications. And here are brooms hat do not meet those specifications, but sweep just as vell." From the press accounts of his impromptu remarks e also quote the following:

"The navy bought 18,000 of its specification brooms when it could have ad 350,000 army brooms for nothing."

The Budget Director went on to say it took a month's persuasion to ake the Marine Corps adopt a slight change in color in order to use 100,00 army shirts and save $24,000.

He told Secretary Denby, however, the record of the navy for co-operaon with the bureau was the best of the departments.

As an instance of co-operation in the Treasury, he declared that when it as found there were 18 different purchasing agencies in that department heir co-ordination was effected without delay.

"Secretary Mellon is a business man," he added. "His fur didn't go up, r his back arch when my co-ordinators came in."

In summarizing his report to President Harding, Mr. Dawes said:

In connection with the complete reorganization which has been made in outine business methods, under which the President has created by execuve order various co-ordinating agencies and boards to simplify and unify uch business, the detailed reports of these boards show that the reorganiation of governmental business, conducted without extra outlay with peronnel selected from present employees of the Government whose total ompensation was only about $109,000 a year, having effected a direct nd measurable saving in money to the Government in about four months f over $32,000,000 through inter-departmental transfers of property alone. These boards have conducted and supervised inter-departmental transfers f property aggregating over $112,000,000.

In addition to the large direct cash savings made, which can be measured, he indirect savings resulting from a proper conduct of current business re probably as large or larger and should constantly increase as the work f the boards is extended. The direct and indirect saving to the Governent due to the operations of these co-ordinating boards during the last ix months is estimated by Col. H. C. Smither, chief co-ordinator, general upply, in his report, as at least $100,000,000. Since the institution of hese co-ordinating boards the average monthly rate of disposal of surplus tocks of Government has been increased by approximately $40,000,000 a onth above the average monthly rate prior to that date.

These boards which the President has created to give the Director, in is relation to the business administration, the same agencies of contact nd transmission of authority as obtain in any private organization, involve no material addition to the expense of governmental administration, re concerned with no questions of policy save those of economy and effiency in routine business, and involve no transfer of authority the location f which has been fixed otherwise by statute. They are non-partisan, impartial and impersonal in their efforts, and constitute at the present time the bulwark of economy and efficiency in the handling of the business of the Government.

Under the President's program for reduced expenditures the actual figures received from the departments for the first six months indicate that the total expenditures for the fiscal year, including transactions in the public debt, will not exceed the estimated figure of $3,967,922,366, a reduction of about $580,000,000 under the estimates made by the heads of the departments with the expenditures for 1921. The total of actual ordinary expenditures for the last six months, including interest on the public debt, were $1,837,907,432.80, which is in line with the forecast.

PRESIDENT HARDING SAYS SALES TAX PROVIDES ONLY FEASIBLE PLAN FOR SOLDIER BONUS.

President Harding in declaring himself this week on the soldier bonus proposals asserted that he found himself "unable to suggest any commendable plan other than that of a general sales tax." "If Congress," he says, "will not adopt such a plan it would be wise to let the legislation go over until there is a situation which will justify the large outlay." The President's stand in the matter was set out in a letter addressed on Feb. 16 to Chairman Fordney of the Ways and Means Committee of the House. In his letter the President stated that "the real difficulty lies in the payment of the cash bonus. Rather than provide that the maximum cash payments shall extend over a period of two and a half years," he continued, "it would be a vastly better bestowal if we could await the day when we may safely undertake to pay at once in full, so that the award may be turned to real advantage." In stating that the sales tax plan seemed the only commendable method for raising funds for the payment of a soldier bonus, the President observed that he had made inquiry into the feasibility of issuing either short-time Treasury notes or long-time bonds to meet the financial obligations which the proposed legislation would impose, "but that it was not possible to commend to you either of the plans suggested." The following is the President's letter:

THE WHITE HOUSE.

Washington, D. C., Feb. 16.

My Dear Mr. Fordney:

In accordance with the promise made to yourself and your associates on the Senate and House committees, charged with the responsibility of formulating proposed bonus legislation, I have carefully looked into the program of taxation which has been suggested. In addition thereto I have made inquiry into the feasibility of issuing either short-time Treasury notes or long-time bonds to meet the financial obligations which the proposed legislation will impose. It is not possible to commend to you either of the plans suggested.

It continues to be my best judgment that any compensation legislation enacted at this time ought to carry with it the provisions for raising the needed revenues, and I find myself unable to suggest any commendable plan other than that of a general sales tax. Such a tax will distribute the cost of rewarding the ex-service men in such a manner that it will be borne by all the people whom they served, and does not commit the Government to class imposition of taxes or the resumption of the burdens recently repealed, the maintenance of which can be justified only by a great war emergency.

It is fully realized how great is the difficulty which confronts the Congress in solving the difficult problem. I am aware of the strong sentiment in Congress in favor of this adjusted compensation. I have spoken approvingly myself, always with the reservation that the bestowal shall be made when it may be done without such injury to the country as will nullify the benefits to the ex-service men themselves which this expression of gratitude is designed to bestow.

It is not an agreeable thing to suggest that action be postponed again, but frankly I do not find myself favorable to the piecemeal payment plan, which is manifestly designed to avoid embarrassment to the Treasury. The long-drawn-out payments will not afford an effective helpfulness to the service men.

We have no serious problem in beginning the allotments of public lands and the immediate issue of paid-up insurance. The real difficulty lies in the payment of the cash bonus. Rather than provide that the maximum cash payments shall extend over a period of two and a half years it would be a vastly better bestowal if we could await the day when we may safely undertake to pay it once in full, so that the award may be turned to real advantage.

In as much as the Treasury is to be called upon to meet more than $6,000,000 of maturing obligations in the 16 months immediately before us, it is not possible to recommend the issue of several hundred millions of additional short-time notes. Further excessive borrowings would likely undo all that has been accomplished in readjusting interest rates and stabilizing the financial world, both vitally essential to the resumption of industrial and commercial activities.

Granting that it is not fair to oppose any proposed plan without offering a substitute, let me repeat that I believe the American people will accept a levy of a general sales tax to meet the proposed bonus payments, and we should contribute thereby no added difficulties to the problems of readjustment. If Congress will not adopt such a plan, it would be wise to let the legislation go over until there is a situation which will justify the large outlay.

We are driving for large economies, we are pushing the disposition of surplus war property, and have other transactions under consideration which ought to provide great relief to the Federal Treasury. It is not consistent to enact legislation in anticipation of these things, but it would be a prudent plan to await the developments, and I can see in such a postponement no lack of regard for the service men in whom all the American people are so genuinely interested.

I take it that the ex-service men themselves are no less concerned than others about the restoration of business and the return to abundant employment. Those of their wounded or sick comrades who were impaired by their war service are being cared for with the most liberal generosity the nation can bestow. There are here and there exceptional cases of neglect and attending complaint, but we are seeking them out and correcting with all possible speed.

It has not been possible to meet all the demands for special hospitalization, but we are building to that end, without counting the cost. We are expending $400,000,000 a year in compensation, hospitalization and rehabilitation. These things are recited to reassure you that such delay as will enable Congress to act in prudence for the common good, will have no suggestion of unmindfulness or ingratitude.

Yours very truly,
WARREN G. HARDING.

Hon. Jos. W. Fordney,
House of Representatives, Washington, D. C.

VIEWS IN CONGRESS REGARDING SOLDIER BONUS AND PRESIDENT HARDING'S PROPOSALS.

The belief that the letter of President Harding respecting the soldier bonus legislation will have the effect of staying action in the matter at the present session of Congress is said to have been expressed by members of Congress in private conversations, according to the Philadelphia "Record" of yesterday (the 17th inst.), which in Washington advices stated that the "sales tax or nothing" proposal did not strike a popular chord in either the House or Senate, except among the rabid proponents of a sales tax. From the same paper we quote the following:

Those like Senator Edge of New Jersey, Senator Smoot of Utah and Representative Bacharach of New Jersey frankly say that they think it is worth while to put the bonus through in order to permanently engraft the sales tax on the country's taxation system at whatever cost.

But, while these advocates of "the painless tax" were enthusiastic over the impetus that they believe has been given to the sales tax by the President's letter, their enthusiasm was offset by the indignation of many other prominent Republican members who are bitterly opposed to a sales tax, and do not believe it can be put over even with the bonus as a bait to entice the unwilling members. Those from the agricultural regions were especially vigorous in condemning the sales tax, and some of the Republicans say that the odium of such a measure will kill any political party responsible for it. Representative Frear, Republican, of Wisconsin is one of the bitterest opponents of the sales tax. He is likewise a leader in the House "tarm bloc."

"The proposal to finance the soldiers' bill with a consumption tax means to tax the living wage of labor when the average man is receiving less than $500 pre-war purchasing power per family, and it takes the farmer whose average earning is $219 pre-war purchasing power on all that his family consumes. In Canada it is estimated it increases cost of living from $30 to $50 per family, due to pyramiding of prices. Clothing, shoes, food, gasoline, machinery, everything not specifically exempted, is increased in price from two to ten times the amount of tax, according to Canadian experience. Sugar, 10 cents per pound there last month, was six cents here, according to official reports, and articles exempted this year are included next year. It is a gold brick tax to the soldier, who would help pay his own bonus whether he has a job or not."

It is no exaggeration to say there is more indignation toward President Harding growing out of his letter to Congress on this subject than anything he has done since entering the White House. The members feel that he is trying to "pass the buck." Had the Executive taken a flat-footed stand against the bonus, instead of approving it with impossible conditions attached, the members of his own party would feel more comfortable about the matter and he would have many defenders.

There is little question that a bonus bill with a sale tax provision can be put through the Ways and Means Committee, but it will encounter stiff opposition in the House. If the all-powerful Steering Committee, which reflects the wishes of the Administration, is in dead earnest, it can put over the sales tax on the floor, though after a contest which will leave permanent division in the ranks of the majority. However, the real graveyard of the measure will be the Senate, where it cannot possibly pass, in the judgment of the best-posted Senators. The agricultural bloc, headed by men like Capper of Kansas, and Norris of Nebraska, will fight the sales tax to a finish, and the alfalfa Senators have demonstrated repeatedly that they are in the saddle. Under these circumstances, which are well known to the President, the bonus recommendation becomes nothing more than a meaningless gesture.

Seven of the fifteen ex-service men on the Republican side of the House on the 16th inst. drew up a letter to Representative Fordney in which they express themselves in favor of the Adjusted Compensation measure, and state that they see no necessity for including a tax provision. Their letter follows:

Dear Mr. Fordney:

We, the undersigned Republican members of Congress who served in the World War, are in favor of the passage of the Adjusted Compensation measure, but see no necessity for including a tax provision. The cost of the Adjusted Compensation bill, depending on its final form, will be between $200,000,000 and $400,000,000 for the first two years and not more than $100,000,000 thereafter.

The Dent bill, appropriating $3,000,000,000,000 to reimburse war contractors, the War Mineral Relief bill, carrying $10,000,000, a $50,000,000 appropriation for the relief of the Shipping Board contractors, the Railroad bill, carrying $500,000,000, and another measure calling for many millions have passed the House of Representatives without special provision to raise revenue. Why should the Adjusted Compensation bill for the soldiers be treated differently from other bills and from the custom and practice of Congress?

The Treasury Department has issued annually since 1918 over a billion in short-time certificates, which the banks have absorbed promptly and eagerly. The Treasury Department can issue $300,000,000 in short-time certificates, and the banks will absorb them without affecting the economic stability of the country.

The reduction in the navy on account of the naval holiday and the proposed reduction in the army will be more than enough to provide revenue without further taxation to take care of all the provisions in the Adjusted Compensation bill. It is our hope, however, that further economies will be practiced in the pending appropriation bills, which will take care of any deficit.

We wish to point out that over $2,500,000,000 of Liberty and Victory loans have been redeemed, and we believe that the overburdened taxpayers of this generation who have already paid more than their share should not be called upon for further revenue to liquidate our national debt until there is a pronounced improvement in business conditions. We are also agreed that there should be no cancellation of the Allied loans.

Great Britain paid adjusted compensation averaging from $140 to $7,290 to her ex-service men, and twelve weeks' standard employment wages, whereas the United States plead poverty to escape a like obligation. Are not our ex-service men entitled to the same consideration? The obligation to reduce the economic handicap incurred by all ex-service men has been recognized and fulfilled by all the Allied nations, and partially by the American taxpayers.

We loaned $4,000,000,000 to the British Government, which was used to pay our manufacturers for supplies bought in this country, but shortly after the armistice the British Government sold their surplus materials for £800,000,000, or $4,000,000,000. We believe that the payment of the interest on these loans should be required. Moreover, we believe that the British Government has no intention of repudiating or further delaying the payment of the interest.

For the above reasons we believe that the Adjusted Compensation bill should be enacted into law at this session of Congress without any tax provision.

Respectfully yours,

SAMUEL S. ARENTZ,	B. CARROLL REECE,
HAMILTON FISH JR.,	LON A. SCOTT,
ROY G. FITZGERALD,	ROY O. WOODRUFF.
ROYAL C. JOHNSON,	

An expression of opinion has also come from World War patients in the Walter Reed General Hospital who, in a statement and memorial to President Harding, voice their opposition to a general bonus at this time because it "will materially prevent the patients who are suffering only second to the supreme sacrifice from receiving benefits under their insurance contracts." From the New York "Herald" of the 17th inst. we reprint the statement and memorial to the President as follows:

The patients at Walter Reed Hospital have decided to take the matter of securing the adjustment of their insurance differences in their own hands. At a mass meeting last night in the Red Cross auditorium they voted unanimously to appeal direct to the President.

The conditions at the hospital as the result of the inconsistent and discriminating action of the Veteran's Bureau were declared by the patients to be well nigh intolerable. The director of the Veteran's Bureau says his hands are tied because of the ruling of the Comptroller-General of the United States.

Repeated overtures have been made to the leading ex-service men's organizations to assist in securing legislation which will alleviate these conditions. These efforts have been in vain. The American Legion at its last three national conventions has voted to give legislation for the disabled priority right over all legislation for ex-service men, but at the present time these resolutions are ignored by the legislative committee of the Legion.

These men are the last of the most seriously injured and disabled of the war, some having two dozen or more operations to their credit and have been continuously receiving treatment for over three years. They are the residue left in the bottom of the crucible of war; and to use the words of their secretary, "A general bonus at this time will materially prevent the patients who are suffering only second to the supreme sacrifice from receiving benefits under their insurance contracts."

For these patients, the call has ever sounded, the war is still on, the battle is still raging, and they have the first claim for consideration from the American people. In the following memorial to the President of the United States and the Congress of the United States they set forth their grievance and ask consideration of their insurance claims before a general bonus is granted.

WORLD WAR PATIENTS' COMMITTEE.
George L. Walters, *Secretary.*

Memorial to the President.

A memorial to the President of the United States.

The patients of Walter Reed General Hospital, who are representatives of every section of the Union, and knowing the sentiments of the disabled veterans throughout the United States of America, at a mass meeting on the 15th day of February 1922, voted to present the following statement of grievances and resolutions to the President of the United States of America and the Congress of the United States of America, and the American people.

Whereas, The American Legion and the disabled American veterans of the World War in their respective conventions voted resolutions approving legislation in the resolutions below, and,

Whereas, All civic bodies have advocated a most generous and unstinted policy toward those who are disabled, and,

Whereas, Under regulation No. 57, Bureau of War Risk Insurance of Nov. 26, 1920, all persons who had been hospitalized for a period of six months or more as a result of injuries received during the World War were granted their insurance benefits from date of injury, and,

Whereas, On July 25 1921, the Comptroller-General of the United States of America ruled this regulation illegal because it granted the disbursement of funds on a presumption, and,

Whereas, One of the fundamental laws of insurance is to the effect that where there is any language of doubtful meaning in an insurance contract all such doubtful meaning shall always be construed in favor of the insured, and,

Law Is Ambiguous.

Whereas, It has been shown by the acts of the officials of the Bureau of War Risk Insurance in rendering awards at one period and then in a later period declaring them illegal that there is a great ambiguity in the phraseology of the war risk insurance law itself, which permits different interpretations of meaning, and

Whereas, The director of the veterans bureau cannot decide how long a war risk insurance is law itself, which permits different interpretations of meaning, and,

Whereas, The director of the veterans' bureau cannot decide how long a beneficiary must be totally disabled until he becomes permanently disabled and will not assume the authority of saying a man is permanently and totally disabled unless that man is dead, and,

Whereas, From the above facts, we believe we are not only morally but also legally entitled to the benefits of our insurance, therefore, be, and it is hereby,

Resolved, That we petition the President of the United States of America to use his influence and good offices to secure the enactment of the following bill prior to the adjusted compensation bill.

"Therefore, be it enacted by the Senate and the House of Representatives of the United States of America, in Congress assembled, that section 400 of Article Number IV, of the War Risk Insurance Act, or any other Acts amendatory thereto, be and is hereby amended by the addition of the following clauses:

Hospitalized for Year.

"Provided that when a beneficiary under this Act has been heretofore rated by the United States Public Health Service, Bureau of War Risk Insurance or the Veterans' Bureau as permanently and totally disabled by either of said organizations and has been continuously so disabled for a period of twelve months or more, and been found upon examination by competent medical authority to be unable to follow continuously any materially gainful occupation, such beneficiary shall be adjudged to be totally disabled and shall be entitled to all the benefits of such rating under the War Risk Insurance Act, and Acts amendatory thereto, from the date such total disability began;

"Provided, further, that the word (permanent), in section 400, Article Number IV. of the War Risk Insurance Act, be and is hereby construed to apply to all cases where total disability has continued for twelve months or more, and to those who are suffering from chronic or recurring disabilities or diseases incurred in the line of duty.

"Provided, further, that this interpretation shall apply to any one who was insured on date of injury or committed to a hospital and comes under the section above."

WORLD WAR PATIENTS COMMITTEE,
GEORGE L. WALTERS, *Secretary.*

Senator Calder of New York, who is reported to have, received 2,000 letters, mostly protests against the bonus gave out on Feb. 16 the following statement:

In my opinion it would be most unwise to issue bonds or levy taxes as indicated in the Ways and Means Committee program for the purpose of paying the soldier bonus. In the present state of the nation's finances, it would, in my judgment, be a mistake to pay a cash bonus. I am hopeful that out of the general discussion of this question will arrive some practical suggestion coming from the veterans themselves.

I would approve of a paid-up insurance that would go to the dependents of the veterans in case of their death or to themselves at the end of 20 years. This would be something really worth while, as it assures the family against want in case the breadwinner is taken, and the veterans against dependence in later years.

Following a meeting on the 16th inst. of members of the House Ways and Means Committee and the Senate Finance Committee, at which President Harding's letter was discussed, Representative Fordney, Chairman of the Ways and Means Committee, was reported in the New York "Herald" (Washington dispatch) as having said:

I am in favor of action on the bonus at this session of Congress. Now is the time to act. There can be no delay.

The Republican members of the Ways and Means Committee will have a meeting to-morrow morning to try to adopt a plan which can be put through. Personally, I do not see why the bonus cannot be provided without additional taxation—I mean through the sale of foreign bonds.

In studying the sales taxes which have been put in force in different countries I believe that of Canada to be the best. I have obtained some figures from the Treasury Department showing what revenues would be derived from such a tax.

We are working upon the theory that the President, in speaking of "general" sales tax, had in mind a single tax—that is, a tax on sales at the original source, and not on each turnover. The Canadian sales tax is along this line, taxing the sales by the producer, manufacturer and wholesaler, but not the retailer. In addition to this, certain items of foodstuffs are not taxed. I have studied the different means of taxation possible to obtain money for the bonus, and I am confident that a sales tax, placing the tax on the producer, manufacturer and wholesaler, will be the least burdensome.

SOLDIER BONUS PROPOSALS OF CONGRESS.

While the Republican members of the House Ways and Means Committee had on Feb. 10 reached agreement on the special taxes which were designed to raise the revenue for the payment of the cash feature of the soldier bonus bill, the legislative plans are still in an undeveloped state, and the advices of President Harding to Chairman Fordney of the House Ways and Means Committee on the 16th inst. (which we refer to elsewhere) seem likely to foreclose chance of the early consummation of plans for a bonus measure. In reporting the taxation features agreed on by the Republicans of the House Committee, the "Journal of Commerce" of the 11th inst. said:

The new features of to-day's deliberations by the tax sub-committee was the acceptance of a proposal to place a 2½% tax on undistributed profits of corporations netting the Government $22,000,000, and disapproval of the proposed tax on bank checks. A rewriting of the plans showed a return of $32,000,000 from a tax of one-tenth of 1% on Stock Exchange transactions, $12,000,000 from other stamp taxes, and $20,000,000 from a tax of $4 per $1,000 on real estate transfers.

Opposed by Senators.

These proposals are being opposed by the Finance Committee, it is understood, and the joint meeting today was far from a smooth one. The Senators propose, instead, an increase in the first class mail rate from two to three cents, bringing in an additional $70,000,000. Other suggestions are understood to have been made by the Senators to take care of the shortage of $16,000,000 that would come through the rejection of these several tax sources. Probably some consideration will be given to increasing the second class postage rate.

Of the older taxes, the proposal for a one-cent per gallon levy on gasoline, and of 25 cents per horsepower on automobiles, the first to produce $70,000,000, the latter $50,000,000, alone were questioned by the Senators, but it is understood that the protest was very feeble, and it is assured that these and the other suggestions of the Ways and Means Committee will find a place in the forthcoming bonus bill.

House Program.

The Ways and Means Committee program of taxation is as follows:

Twenty-five cents per horse power on automobiles and 1c. a gallon on gasoline.

An increase of 2c. per pound on smoking and chewing tobacco and of 50c. a thousand on cigarettes.

Two and a half per cent on the undivided profits of corporations.

Double the present 10% tax on admissions where the charge exceeds 25c.

One cent for each 25c. or fraction thereof paid for transmission of packages by parcel post provided the charge exceeds 25c.

Double present stamp taxes on documents, with the exception of sales or transfer of Capital stock on which the rate would be increased from one-fiftieth of 1% to one-tenth of 1%. Among the stamp taxes doubled are those on real estate conveyances. The playing card tax is not increased.

It is estimated that this taxation would yield $316,000,000 annually. From the point of view of estimated revenue, automobiles and their operation head the list. The tax on automobiles, it is believed by the Committee, would yield $50,000,000 a year, while taxes levied on the gasoline used by them would amount to $70,000,000. Yield from the additional tobacco tax is put at $30,000,000, with $25,000,000 of that levied on cigarettes; documentary taxes would yield $64,000,000; admission, $60,000,000; corporations, $22,000,000, and parcel post, $20,000,000.

Chairman Fordney of the Ways and Means Committee stated that this sum was considered sufficient to meet the demands that would be made on the Government for the cash bonus. If additional funds are required they can be made up from savings that will be effected in other branches of the Government.

Parcel Post Levy.

The proposed parcel post tax is the one that was recently knocked out of the Revenue Law by Congress. It had been reported that the Congressmen were not particularly jubilant over the proposal to put back into the Law something which had just been rejected, but they saw in it an easy way of raising a desirable sum of money, and so buried their objections.

During the discussion to-day there was proposed a tax of $5 per 100 shares of stock sold, which levy, it was estimated, would produce $40,000,000. This brought forth a great deal of protest from Senator Smoot of Utah, who pointed out that there are a great many mining issues the par value of which may be only a cent or two. However, it is not believed that any great stress was laid upon the proposal because of its apparent inequality.

Members of the Finance Committee have given assurances that no such step will be taken and that if it is decided to tax stock transactions it will be on the basis of the selling price at the time of sale. They are inclined toward a rate of not to exceed one-tenth of 1%, as advocated by the Ways and Means Committee, although not viewing the proposal with any degree of favor.

The proposals agreed on by the majority members of the House Ways and Means Committee were presented to the Republican members of the Senate Finance Committee on the 10th, but action by the latter went over, and according to the New York "Herald" when it was found on the 11th inst. that the full Senate Finance Committee and the House Ways and Means Committee, meeting jointly, were deadlocked on the House program of taxation, specifically against the proposals to tax stock and bond transfers one-tenth of 1% and to tax undivided profits 2½%, the whole question was referred to a sub-committee consisting of Senators McCumber and Smoot and Chairman Fordney of the House Ways and Means Committee and Representatives Longworth (Ohio) and Copley (Ill.). On the 12th in stating that there was "utter confusion in the plans for financing the bonus for ex-service men," the Baltimore "Sun" in special advices from Washington, said:

The eight-way program of the House committee does not appeal to the sub-committee of the Senate Finance Committee, headed by Chairman McCumber and Senator Smoot.

To Abandon Transfer Tax.

It now seems reasonably certain there will be no radically increased taxes on transfers of capital stock and bonds. The House committee proposal was a tax of one-tenth of 1% on all stock transfers, whether original or subsequent in change of ownership. The present tax is only one-twentieth of 1% in case of original transfers and one-fiftieth on each subsequent transfer.

However, there were authoritative indications to-day that the whole scheme for increased taxes on stock transfers would go overboard because of Senate opposition to the House suggestion. If there is any change whatsoever in these documentary taxes it will not exceed a doubling of the present rate, and prospects are there will be no change whatsoever, because of the protest of business men throughout the United States.

Smoot Opposes Business Tax.

Senator Reed Smoot, Utah, one of the two representatives of the Finance Committee at the conference of Senate and House members yesterday, and who later attended the conference with President Harding Saturday night, is opposed generally to the levying of additional taxes on business.

"Business has gone about as far as it can go in paying taxes," said Senator Smoot. "Whether it be an increased tax on capital stock transfers or something else, business feels that it cannot stand it and is protesting to the Finance and Ways and Means committees.

"There can be no revival of business so long as we pile up additional taxes on it. If business does not revive there will continue to be lack of employment. One cannot expect unemployment to end if business is harrassed by additional taxes at this particular time.

Advocates Bond Issue.

"My idea is, and I am hopeful that it will be accepted, that we should issue short-time bonds for the soldier bonus, such bonds carrying the privilege of recall by the Government. I am hopeful that this may be the solution of the present disagreement between the Senate and House. As to the capital stock transfer tax, I am sure that if it is approved eventually, which I doubt, it will not be on the House terms and will not represent such an increase over present rates as was at first suggested. I am aware of the complaints which have come from New York and elsewhere that the proposed levies would practically end all stock transfers, because sometimes the tax would exceed the value of stocks that are selling at practically nothing, such as one or two cents per share."

Practically every taxation scheme to-day before Congress to pay the soldier bonus has brought its avalanche of protests upon the members of the Senate and House committees in charge of the legislation. The way out may be the Smoot plan, which calls for the issuance of bonds, and this seemed to-day a fairly good compromise prediction.

Real Solution, Smoot Believes.

It was intimated by Senator Smoot that the bond issue might be the way out, although he declined to discuss the White House conference of Saturday night.

"One of the objections to the issuance of bonds," said Senator Smoot to the "Sun" correspondent, "is that within the next year or 18 months the Treasury must redeem some $6,000,000,000 in Victory loan obligations. However, I am convinced that almost all of these obligations have gone into the hands of investors who want to hold on to their Government bonds and they will not call for redemption. Out of the $6,000,000,000 I estimate not more than $1,000,000,000 will be called in for payment. Therefore I insist that a short term bond issue, with privilege of recall when the Government is able to pay is way out of the soldier bonus matter. There is no doubt whatsoever the Bonus bill will pass; it is only a question of how the money will be raised."

It is understood that the protests which the taxation proposed aroused led to an appeal to President Harding to agree to the issuance of bonds to raise the funds necessary to pay the soldier bonus. While the President's letter to Chairman Fordney indicating his attitude on the bonus proposals was not addressed to Mr. Fordney until the 16th inst., there were indications on the 14th inst. that the President was opposed to the so-called eightway tax program and the short-term bond issue which had been proposed. The President as we indicate in another item,, has expressed the view that a sales tax is the only feasible means whereby the bonus might be paid. The view of Congress on the bonus question, which have been expressed since the President's letter has come out, are dealt with elsewhere in the current issue of our paper.

J. ARTHUR HOUSE AT TRUST COMPANY BANQUET SAYS BONUS LEGISLATION WOULD BE GRIEVOUS MISTAKE.

J. Arthur House, President of the Guardian Savings Trust Co. of Cleveland, toastmaster at the annual banquet of the Trust Companies of the United States, at the Waldorf-Astoria, this city, on Feb. 16, declared it would be a grievous mistake to put the proposed soldier bonus bill on the statute books at this time. Mr. House stated:

It is desirable for Congress to place upon the nation's statute books fair and equitable tax laws which will enable business to go forward and will encourage flow of capital into investment channels to build up our industries and railroads, and not, as now, into non-taxable, non-productive securities. A reasonable income and inheritance tax, supplemented by a general sales tax, should be substituted for the present unfair tax imposed on income and business.

Our Government should provide for the care and relief of our wounded soldiers of the great war, but for Congress at this time, in the face of the existing financial and business conditions to pass the proposed soldiers' bonus bill would place added burdens upon our already over-burdened, tax-ridden, overtaxed country, and would be a grevious mistake.

Such legislation is wrong in principle, tending to place the sordid mark of the dollar upon duty and patriotism which every citizen owes his country, and strikes at the very foundation upon which the safety of our government rests.

A message from President Harding, read at the gathering stated that "there are many indications of confidence, and that these will presently begin to lighten the burdens which the leaders of business have been compelled to bear." The following is the President's communication:

My Dear Mr. House:—As I have already indicated to you, I would have been very much pleased to accept the invitation to be present and address the annual banquet of the American Bankers' Association, had it been possible for me to absent myself from Washington at the time. In lieu of my acceptance, I would be very glad to have you express to the gathering my heartfelt wishes. I think every American who appreciates the difficulties of the epoch through which we are now passing must recognize that the country owes a very great obligation to the wisdom and discretion of the banking community, which is so well represented in your association.

Whether in war or in peace, in the era of hostilities or the equally difficult one of reconstruction following hostilities, the bankers have been an able and sound alliance. They have ably assisted in carrying the difficult burdens of our country. There are many indications of confidence, and that these will presently begin to lighten the burdens which the leaders of business have been compelled to bear.

Very sincerely yours,
WARREN G. HARDING.

GOVERNOR MILLER'S VIEWS ON SOLDIER BONUS LEGISLATION IN THIS STATE.

Governor Miller of New York was reported on the 15th inst. as declaring that he would not approve legislation calling for the payment of a State soldier bonus either from surplus funds or from taxes. In special advices from Albany Feb. 15 the New York "Evening Post" reported him as saying:

The state of the revenues and the condition of the Treasury don't admit of payment of the bonus directly from the Treasury without some new and additional taxation to provide for it, and I believe that the imposition of additional taxes would do the service man more harm than the small amount which any one of them would get would do him good.

It is said that there are a very large number of unemployed ex-service men. There are a large number of unemployed people generally. One of the causes of unemployment has been the drying up of sources of capital for investment due to excessive taxation. Anything that will add to that situation will react unfavorably upon everybody, including the service men, and the very small amount which any one would get would, in my opinion, be a bagatelle compared to the general harm that it would do everybody, including the service men themselves.

NATIONAL ASSOCIATION OF CREDIT MEN OPPOSED TO CASH BONUS FOR SERVICE MEN.

The National Association of Credit Men on Feb. 13 issued a statement placing itself on record as registering its approval of the sentiment expressed at its two latest conventions which voted against the giving of a general cash bonus to former service men. The latest stand is a result of meetings just held by both the Administrative Committee of the board of directors and the executive members of the National Banking and Currency Committee who feel that should the proposed bonus require the imposing of a tax the additional burden would have an unfortunate reaction and prove in the final analysis of greater disadvantage to the beneficiaries than the sum which it is proposed to pay them. The Administrative Committee statement reads:

There should be no inference assumed of our lack of gratitude to the men who served the nation in a serious crisis nor can there be ascribed to our action the least sense of disloyalty. We take this stand because of a firm belief in the unwisdom of the plan and a conviction that what men seek is permanent compensation from lucrative positions and not temporary compensation with no future ahead. We submit these conclusions with a desire that their spirit should be thoroughly understood and as an admonition to Congress, in whose hands the determination of the matter rests, to be prudent and to do nothing that will impede the restoration of economic stability.

The Banking and Currency Committee **report says:**

No sound reason has been offered to alter the position we took at our two latest conventions. If this land and the ideals for which it stands the world over are worth having, they are worth fighting for. If, in its great crisis, the young men are not ready to discharge the plain duties of citizenship without thought of emolument, then it were better that this land, for which our fathers fought and died, had not been born. What the nation needs and the world needs, is that every mind shall be bent upon getting the normal course of human activities re-established as quickly as possible. To make compensation in every way possible to disabled veterans and to their families is the nation's highest duty and privilege. But money consideration for men who fought without injury in the late war is unworthy of our best traditions. The present demand, made on Congress at a time when its members should be giving their attention to world reconstruction, has indeed a sinister aspect.

LEGISLATION RECOMMENDED BY JOINT COMMISSION OF AGRICULTURAL COMMISSION—POLICY OF FEDERAL RESERVE BOARD CRITICIZED.

A proposal that the Federal Land banks be authorized through a separate department to rediscount paper on which money has been advanced to or used by the farmer for agricultural purposes, having maturity of not less than six months nor more than three years, at rates to be fixed by the Farm Loan Board for any national bank, State bank, trust company, savings institution or live-stock loan company, is contained in a report presented to Congress by the Joint Commission of Agricultural Inquiry on Jan. 20. Some of the previous recommendations of the Commission, as contained in a report to the Senate on Dec. 14, were indicated in our issue of Jan. 7, page 19. The latest, it is stated, is the fifth installment of the Commission's findings. The Commission in its present report states that "the debacle of prices in 1920 and 1921 reduced the farmer to a condition worse than he has suffered for thirty years," and that "farmers are having the greatest difficulty in paying the debts incurred in producing the crops of 1920 and in securing credit necessary for new production." It further states that it "believes that these difficulties are due in a measure to the credit restrictions and limitations of the past eighteen months, and in part to the fact that the banking machinery of the country is not adequately adapted to the farmers' requirements." The Commission criticizes the discount policy of the Federal Reserve Board, and expresses the belief "that a policy of lower discount rates and greater liberality in extending credits could have been adopted in the latter part of 1920 and the early months of 1921, and that such a policy would have retarded the process of liquidation and thus spread the losses incident to the inevitable decline of prices to a lower level over a longer period." It further contends that "a policy of sharp advances in discount rates should have been inaugurated in the first six months of 1919," and says it "cannot excuse the action of the Federal Reserve Board and the Federal Reserve banks in this period in failing to take measures to restrict the expansion, inflation, speculation and extravagances which characterized the period." Among other things the Commission "deems it desirable to permit the Federal Land banks to make loans direct to co-operative associations of farmers organized under State laws for the purpose of marketing staple agricultural products when such loans are secured by warehouse receipts upon such products." The following legislation is recommended by the Commission for enactment by Congress:

1. That the Federal Farm Loan Act be amended so as to permit the Federal Land banks to rediscount paper representing loans upon which money has been advanced to farmers which has been used or is to be used for agricultural purposes, having a maturity of not less than six months nor more than three years, for national banks, State banks and trust companies, savings institutions and incorporated live stock loan companies, and also to permit direct loans by the Federal Land banks to co-operative associations of farmers organized under State laws secured by warehouse receipts upon staple agricultural products.

2. It is recommended that Federal Farm Land banks be permitted to establish separate departments for the purpose of issuing short time debentures having a maturity of not more than three years, secured by loans of the kinds described in paragraph 1 above.

In view of the fact that these short time debentures will be materially different from the long time bonds now issued by the Farm Land banks and will appeal to a different market, it is essential that the Farm Land banks should establish separate departments for the purpose of issuing these short time debentures. That will preclude the possibility of a confusion of either the character of collateral of the long time bonds and the short time debentures. Necessary capital for the separate department in the Land bank so established shall be furnished from the Federal Treasury.

3. As the rates of interest on short time loans will in all likelihood differ from the rate of interest on the long time loans made by Farm Land banks, because of their maturity, it should be understood that the rates of interest on the loans recommended in paragraph 1 hereof and the rates of interest on the short time debentures covering those loans need not necessarily coincide with the rates of interest on Farm Land mortgages and Farm Land bonds covering these mortgages made or issued by Farm Land banks.

4. That the Federal Reserve Act be amended, if necessary, so as to permit Federal Reserve banks to purchase debentures issued under the terms of this amendment under the same terms and conditions as now govern the purchase of Farm Loan bonds by Federal Reserve banks.

5. That the Federal Reserve Act be amended so as to permit Federal Reserve banks to rediscount for Federal Land banks or Joint Stock Land banks, with their indorsement, any loans made under the terms of paragraph 1 hereof when within a maturity of six months.

With regard to the recommendations the Commission says:

The Farm Land banks, not having any large fixed capital, must necessarily turn to the investment market for the sale of their bonds or debentures in order to provide working capital with which to make new loans. In view, however, of the seasonal nature of the requirements of the agricultural interests, it would not be practicable to require the Farm Land banks to borrow in this manner the amounts necessary to satisfy the demands of the farmers at their peak. For that reason it is believed that it is desirable if not necessary to permit the Federal Reserve banks to rediscount for Farm Land bank loans made upon the security of agricultural products in the manner described in Paragraph 1 hereof, whenever these loans come within a maturity of three months. They will then be of a character and maturity of the kind which Federal Reserve banks are now authorized to rediscount for their member banks. It is not believed that it will be advisable or necessary to permit Farm Land banks to become members of the Federal Reserve system in order to afford them this one facility, and because of their limited working capital the Commission does not recommend that they be required to make any deposit with the Federal Reserve bank as a prerequisite to their right to apply for the rediscount of any of the loans herein referred to.

If these recommendations of the Commission are approved by Congress, the result will be an extension of the powers of present existing agencies in such manner as will best be calculated to grant to the farmer immediate and effective credit facilities for that intermediate period for which there is not now sufficient available credit. The approval of these recommendations will, it is believed, effectively and safely bridge the present gap in the two kinds of credit without the necessity of establishing any new or untried machinery and without sacrificing any of the fundamental principles upon which both the Farm Loan system and the Federal Reserve system must rest.

In its finding the Commission says:

The debacle of prices in 1920 and 1921 reduced the farmer to a condition worse than he has suffered under for thirty years. Prices of farm products are relatively far below the prices of other groups of commodities. The products the farmer has to sell will buy less of the products the farmer has to buy to-day than at any time in the last two decades. Farm indebtedness has doubled in the last ten years, and the drop in prices has the effect of again doubling this indebtedness. Farmers are having the greatest difficulty in paying the debts incurred in producing the crops of 1920 and in securing credit necessary for new production.

The Commission believes that these difficulties are due in a measure to the credit restrictions and limitations of the past eighteen months, and in part to the fact that the banking machinery of the country is not adequately adapted to the farmers' requirements.

The present banking system consists of the Federal Reserve system, including about 9,700 national banks; the State banking systems, which include about 20,000 State banks, of which 3,000 are members of the Federal Reserve system; the Farm Loan system, with its Farm Loan bank in each State; the Joint-Stock Land banks, of which there are twenty-two; the Farm Loan Associations, which are part of the Federal Farm Loan system, and private farm mortgage and cattle loan companies.

The national and State banking systems are the principal agencies furnishing short-time credit to the farmer. These State and national banks, together with the Federal Farm Loan system and the private farm mortgage companies, also furnish the great bulk of the long-time credit to farmers. Short-time credits, however, are largely limited to credits for periods of six months or less, owing to the fact that paper of longer maturity than six months for agricultural purposes is not eligible for rediscount with the Federal Reserve banks. Longer time credit can only be secured on the basis of farm mortgages, and, even if it were possible to do so, it would not be wise to make farm mortgages the basis of credit for production or marketing purposes.

It is evident that there is a gap between the short and long time credit furnished by these banking agencies which should be filled in some way.

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

The Commission proposes to meet these requirements by authorizing any Federal Land bank through a separate department created in it under restrictions, limitations, conditions and regulations adopted by the Farm Loan Board to rediscount paper on which money has been advanced to or used by the farmer for agricultural purposes having a maturity of not less than six months or more than three years at rates of discount to be fixed by the Farm Loan Board for any national bank, State bank, trust company, savings institution or live-stock loan company. In addition the Commission deems it desirable to permit the Federal Land banks to make loans direct to co-operative associations of farmers organized under State laws for the purpose of marketing staple agricultural products when such loans are secured by warehouse receipts upon such products.

The notes or obligations representing loans or discounts by the Federal Land banks are to be converted into short-time debentures and sold to the public in the same way as farm-loan bonds are now sold.

It is proposed further that notes taken or discounted by a Federal Land bank shall be eligible for rediscount with any Federal Reserve bank when such loans have reached a maturity of less than six months. In addition any Federal Reserve bank is authorized to buy and sell the debentures issued by the Farm Loan Board to the same extent and in the same way as they now buy and sell farm loan bonds.

The cost of the war could not be paid out of collection of current taxes; it was necessary to provide for immediate payments by means of the expansion or manufacture of credit. This manufacture of credit necessitated the use of the lending power of the Federal Reserve banks through loans to member banks at a rate of interest below the rate carried by the bond and certificate of indebtedness issued of the Government. This policy induced large borrowings on the part of member banks from Federal Reserve banks and larger expansion of loans and discounts of the member banks.

Discount Policy of the Federal Reserve Banks.

The discount policy of the Federal Reserve banks was again subordinated to the Treasury policy in securing its credit requirements, although at this time the tendency toward expansion, speculation and extravagance was beginning to be apparent.

This was clearly the time for a policy of advancing the discount rates of the Federal Reserve bank with a view of curtailing the expansion, speculation and extravagance which was then beginning.

It is the opinion of the Commission that a policy of restriction of loans and discounts by advances in the discount rates of the Federal Reserve banks could and should have been adopted in the early part of 1919, notwithstanding the difficulties which the Treasury Department anticipated in floating the Victory Loan if such a policy were adopted.

It is also the opinion of the Commission that had this policy been adopted in the early part of 1919 much of the expansion, speculation and extravagance which characterized the post-war period could have been avoided.

The Commission also believes that had such a policy been adopted in 1919 the difficulties, hardships and losses which occurred in 1920-1921 as a result of the process of deflation and liquidation would have been diminished.

No action in the direction of restriction of expansion, inflation and speculation by increases in discount rates was taken by the Federal Reserve banks or the Federal Reserve Board until December, 1919, when slight advances were made in discount rates, followed in January by more radical advances and by further increases during the remainder of 1920.

In the meantime, there began and continued a period of expansion, extravagance and speculation the like of which has never before been seen in this country or perhaps in the world.

This era of expansion, speculation and extravagance resulted in the making of a large volume of debts which was reflected in large increases in the borrowings of the member banks from Federal Reserve banks. When finally the Federal Reserve banks and the Federal Reserve Board adopted the policy of restriction of expansion of loans and discounts and of speculation and extravagance, loans and discounts, currency and prices had reached such a point that deflation was a process accompanied by perpendicular and very material declines of prices accompanied by great losses and hardships upon banks, communities and individuals alike.

As the pressure of liquidation developed, there began to be demands on the part of the public for amelioration of the policy of the Federal Reserve Bank with respect to discount rates, based upon the assumption that lower discount rates and freer money would arrest the tide of liquidation and reduce the hardships of those who are compelled to sell in a declining market.

The Commission believes that a policy of lower discount rates and greater liberality in extending credits could have been adopted in the latter part of 1920 and the early months of 1921, and that such a policy would have retarded the process of liquidation and thus spread the losses incident to the inevitable decline of prices to a lower level over a longer period and that the adoption of such a policy at that time would have been advisable.

About one-third of the banks at this period were greatly over-extended, and it was the position of the Federal Reserve Board that a policy of cheap money at this time, coupled with an invitation to them to further extend themselves and the ratio of loans and discounts to capital, might have resulted in bank failures involving the industrial and commercial institutions and the Federal Reserve Board and the Federal Reserve banks were confronted with a choice between continuing the high discount rates and the consequent pressure and hardship upon the commercial and agricultural industries of the country on the one hand and a policy of lower discount rates involving a possible financial crisis in the midst of an industrial crisis. The Federal Reserve banks, with the approval of the Federal Reserve Board, took the first choice, and discount rates were continued upon practically the same level as before.

It seems probable that a change in the policy of the Federal Reserve system with reference to discount rates would have accomplished a reversal in part of the psychological and economic factors which at this time were moving in the direction of lower prices, and at the same time would have tended to induce on the part of banks a more liberal attitude toward furnishing additional credit.

It is without doubt true that the pressure of discount rates and of liquidation in the agricultural sections of the country resulted in great hardship, loss and sacrifice among the agricultural population of the country. The hardships, sacrifices and losses of the period, however, were not confined to agricultural sections.

The pressure was greater upon the agricultural sections because of the peculiar conditions surrounding the marketing of agricultural crops, and as a result of the fact that the crops of 1920 had been produced at costs greater than those applicable to any other crops in the history of the country.

It was contended before the Commission that high rates for call money on the Stock Exchange during this period brought a withdrawal of funds sorely needed by industry and agriculture during this period to New York, for purposes of stock speculation. The rates for call money in New York during the period from January, 1920, to June, 1921, were continuously below 10%, with the exception of the period from January to March, 1920.

Beginning with November, 1919, and continuously throughout 1920 and the first half of 1921, the loans of New York banks made on the Stock Exchange for out-of-town correspondents as well as the balances of country banks with New York banks continuously declined, and an examination of the clearings of the Federal Reserve Bank of New York through the Gold Settlement Fund shows a continuous flow of money from the Federal Reserve Bank of New York to other Federal Reserve banks during this period.

The very great demands for money by industry and agriculture resulted in withdrawal of funds from New York, causing higher interest rates instead of the demands of the Stock Exchange resulting in the withdrawal of funds from the banks serving industry and agriculture.

Reserve Board Criticized.

The position of Federal Reserve banks and the Federal Reserve Board during the period of the war and throughout the business cycle of expansion, extravagance, speculation, deflation and depression, which followed it, was extremely difficult. The banks were the fiscal agents of the Government. Through them and their auxiliary organizations the enormous issues of war bonds were floated. Their policy was not only interwoven with the policy of the Treasury Department, but subordinated to it. The decisions which had to be made were difficult and important. Doubtless in the circumstances mistakes of judgment were made which the clearer judgment of retrospect would change. The Commission believes that a policy of sharp advances in discount rates should have been inaugurated in the first six months of 1919, and cannot excuse the action of the Federal Reserve Board and the Federal Reserve banks in this period in failing to take measures to restrict the expansion, inflation, speculation and extravagance which characterized the period.

A review of the period preceding our entrance into the war, the period during the war, and the subsequent period of inflation, following the war, shows that in general prices increased during the pre-war period approximately 75%, while the expansion in banking, in loans and discounts was about 40%; that the increases in prices during the war period were about 17%, while expansion of loans and discounts of banks was about 14%. During the period of inflation following the war prices increased 33%, while bank loans expanded 30%.

A policy of higher discount rates could have been adopted by the Federal Reserve banks, notwithstanding the flotation of the Victory loan, if the Treasury Department had been willing to float this loan at a rate of interest high enough to permit an increase in the rediscount rate. Great difficulties were foreseen by the Treasury Department in this undertaking. If the Victory loan had been floated by the Treasury Department on a basis of an interest rate comparable with current rates on other taxable investments, or on certificates of indebtedness for short periods or at rates comparable with the interest rate on acceptances, which at that time was about 4¼%, or on commercial borrowings, which at that time was about 5½%, the pressure already felt at that time by the Treasury Department to refund the prior issues of Government bonds on the basis of a high interest rate on the Victory loan issue would have greatly increased and possibly been irresistible. In addition, the flotation of the Victory loan at this time on the basis of a high interest rate would have had a tendency to ultimately increase interest rates all along the line, and to depreciate the value of the bonds previously issued at the lower rates of interest. Again, it might have resulted in precipitating a liquidation of large amounts of securities other than Government bonds, and the depreciation of vast quantities of general securities held by savings banks, trust companies, insurance companies, &c. Thus, the advantages of the high discount rates, which might have been used to prevent speculation and inflation during this period, yielded to the apprehensions of the Treasury Department.

Should Not Have Yielded.

The Commission is of the opinion that the difficulties anticipated by the Treasury Department should not have controlled in this period and that the discount policy of the Federal Reserve Board and the Federal Reserve banks should not have yielded to the apprehension of the Treasury Department.

The Commission believes that had discount rates been raised by the Federal Reserve banks promptly and progressively, beginning with the spring of 1919, much of the inflation, expansion, speculation and extravagance which characterized the following 12 months or more might have been greatly retarded, if not wholly prevented.

Loans and discounts of member banks and of Federal Reserve banks continued to expand in spite of the policy of direct remonstrance and repeated warnings of the Federal Reserve Board and the Federal Reserve banks. Yet no action in the direction of restriction of expansion, inflation and speculation by increases in discount rates was taken by the Federal Reserve banks or the Federal Reserve Board until December 1919, when slight advances were made. These advances were followed in January by more radical increases and by further advances during the remainder of 1920.

In the meantime expansion, inflation, extravagance and speculation continued and prices soared to previously unheard of levels. Sharp advances in discount rates at the beginning of this period would not only have served as a warning to banks and their customers but would also have served to check the forces, both economic and psychological, that were combining to produce an era of expansion, inflation, speculation, extravagance and high prices unparalleled in the history of this country, or perhaps in any other.

It does not, of course, follow that deflation must be equivalent to inflation, but it is altogether probable, if it is not wholly certain, that had a sound policy been adopted by the Federal Reserve Board and the Federal Reserve banks at the beginning of this period the processes of liquidation would have been less precipitous and the decline less abrupt and the attendant hardships and losses upon banks, communities and individuals correspondingly diminished.

Evidences of Deflation Multiply.

In the spring of 1920 evidences that deflation was at hand began to multiply. Exports of farm products particularly continued to decline in volume. Domestic consumption in many lines also began to decline; the stream of production flowing from the farmer to the consumer began to back up in the channels of distribution, although higher discount rates and tight money, like dikes erected along the banks of the stream, served as influences to keep goods flowing in the channels of trade, notwithstanding the obstacles of declining prices and slackening demand. As demand fell off the difficulties of disposing of the crop of 1920 increased. Prices fell far below the costs of production, which were higher in 1920 than in any preceding year. The receipts from farm products grew constantly less and less adequate to liquidate the indebtedness against them and to provide for new production. More and still more credit was required to finance new production and to carry goods of 1920 production until they could be moved. The process of forcing these goods upon the market in the face of lessening demand served to still further force down prices, and as prices dropped the proceeds of the sales of goods became less and less adequate to pay the accumulated debts made in producing them. Thus customary credit requirements were embarrassed because costs of production could not be liquidated at current selling prices, and the interest costs of carrying the goods until a better market could be obtained had to be added to the losses incident to deterioration and waste.

Toward the end of 1919 the demands of the consuming public reached such proportions as to develop on the part of the retailers a kind of buyers' panic. A supply of goods adequate to supply this extravagant demand was not forthcoming. Then the wholesalers and merchants began to experience a sudden and marked increase in their orders, out of all proportion to even very prosperous conditions. This was the direct result of duplication. Many large firms, finding themselves unable to supply their customers, had adopted a policy of allocation, giving to the buyers only a percentage of their orders and endeavoring to distribute the supply as equitably as possible. This forced or led many retailers to place orders with a number of different firms, where perhaps they had dealt with but one hitherto. By placing two, three or four orders for the same amount of goods they were able then to obtain perhaps in this way the full amount of the supply they desired.

This led to a runaway market, a purely sellers' market, and gave a wholly fictitious impression of the probable demands of the coming year. As the mills running overtime began to catch up with these orders and to complete deliveries the retailers suddenly found themselves with far larger stocks than they had anticipated, while on the other hand the rapid rise in retail prices had brought about a distinct though probably at the time grossly exaggerated curtailment of the buying power of the public. It was inevitable that this bubble of inflated prices must burst at some time, and the first warnings that it was coming were found in a cancellation of these duplicated orders. These cancellations, moderate at first, soon became, as the fall in prices progressed, simply an avalanche, and so far as the most careful investigation discovers it was this wave of cancellation, the fright which accompanied it and the exhaustion of credit which preceded it which were the main or precipitating causes which carried prices down in such a headlong fashion. While there were probably many to anticipate a fairly drastic reaction from the unexampled boom of 1919-20 there were few probably, and possibly none, really to anticipate the tremendous decline which actually took place. Records of price changes run back now to the beginning of the nineteenth century. In this period of 120 years the debacle of 1920-21 was without parallel.

Advance in Discount Rates Perhaps Needlessly Drastic.

It is to be noted that the increases effected in this period were more radical than any previously adopted. This is particularly true of the increase of the rate on member banks' notes secured by Government obligations, which in some cases were raised from 4¾% to 5% and in other cases from 4¾% to 5½% and later to 6%. These increases were in the direction of the general policy of uniform rates upon all paper of the same maturity, without regard to the collateral supporting it.

While the theory upon which this action was taken is doubtless essentially sound and in line with central banking practice, its application at this time resulted in hardship upon some member banks, and was, perhaps, needlessly drastic.

It was the position of the Federal Reserve Board and most of the Federal Reserve banks at least, that, in consideration of a change in policy upon the part of the Board and the banks in the direction of lower discount rates, due regard must be had for the possible results of a change in policy. To be effective such a policy must result in a more liberal attitude on the part of member banks in making loans. As banks lend more money while prices fall, the strain upon credit becomes more and more pronounced. The danger of bank failures, with resulting distress and embarrassment to the whole industrial and financial fabric of the country increases. The Board and the Federal Reserve banks were of the opinion that the possibility of bank failures resulting from a general invitation extended through a policy of lower discount rates to banks to increase their loans to customers was a very real menace in this period and that this menace would have been greatly increased by a discount policy sufficiently liberal to be effective in arresting the process of liquidation.

Notwithstanding the apprehensions of the Federal Reserve Board and Federal Reserve banks regarding the possible results in a change in policy, the Commission is of the opinion that a more liberal policy could have been adopted in the latter part of 1920 and the early part of 1921 and that the adoption of such a policy would have served to arrest in part the tide of deflation and to reduce the hardships and losses incident thereto.

Whatever may be said in support of the policy adopted by the Federal Reserve Board and the Federal Reserve banks from the standpoint of its wisdom and necessity, in the light also of the psychological and economic factors which it was necessary to consider in determining it, it is evident that the application of the policy in the rural sections of the country resulted in great hardship and distress and contributed to some results economically undesirable.

This hardship was due, in large measure, to the excessive costs of producing the 1920 crop, and to the slower turnover which is an incident of farming operations, which made it impossible for the farmer to liquidate with the same degree of rapidity and the same degree of loss that was possible with the industries having quicker turnovers of stocks, which could be immediately put on the market. Pressure for the liquidation of loans resulting from the psychology of fear and timidity on the part of bankers generally, which accompanies periods of falling prices, compelled in many instances the sale of immature cattle and calves, which seems likely to result in a shortage of meat supply during the season of production immediately in prospect.

In the general pressure of the processes of liquidation sales were compelled where a wiser and more discriminating policy would have suggested carrying the borrower until a less disastrous sale could be effected.

The farmer's difficulties were undoubtedly increased during this period of pressure for liquidation by the fact that prices of commodities that he had to sell declined at a faster rate than the prices of the commodities that he was obliged to buy. If it had been possible to stop the decline in farm prices, without at the same time stopping the decline of prices of other commodities which were falling more slowly, the farmer's position would undoubtedly have been improved by a policy which would have accomplished this result. Had a change in policy resulted in arresting the decline in prices of other commodities without arresting the decline in farm prices, the farmer would have been worse off than he was.

The Federal Reserve Board, under the provisions of the Federal Reserve Act could have suspended the reserve requirements, thus expanding the lending power of the Federal Reserve System as a whole. The situation which would have resulted from this course, however, would have been an anomalous one. The purpose of reducing the reserve requirement under the economic and financial conditions existing in the latter part of 1920 must have been to permit a more liberal policy on the part of member banks in making loans to their customers. The effect of this policy would have been to increase the liabilities of the member banks to the Federal Reserve banks.

A suspension of the reserve requirements under the circumstances and conditions existing in the latter half of 1920, therefore, would have put the Federal Reserve banks in position of encouraging borrowings on the part of member banks on one hand and discouraging them on the other hand by increases in rediscount rates. In other words, it was not possible to suspend the reserve requirements without at the same time bringing pressure on the member banks to reduce their borrowings.

The banking resources of the City of New York represent about two-fifths of the resources of all national banks and about one-fifth of the resources of all the banks in the country. New York is the financial centre of the country and the money market to-day of the world. The influence of New York in both making and carrying out the banking and fiscal policy of the country is indubitably great; and it seems desirable to consider the flow of money in and out of New York in connection with the general question of whether credit or funds were drawn from the interior the financial centres.

Outside Bank Deposits Rrise.

It will be noted that during 1919 the deposits of reporting banks outside of New York City rose with great rapidity from approximately $7,500,000,000 to $9,150,000,000, and maintained approximately an even level during 1920 at that figure. During 1920 the deposits ot banks in New York City, however, fell $370,000,000, and by the end of that year the decline in deposits of all banks was practically accounted for by the loss in deposits in the New York City banks. During 1921 the deposits of banks outside of New York City began to decline, but at a much slower rate than in New York City. By July 13 1921 the deposits of banks outside of New York City had fallen from approximately $9,150,000,000 to $8,750,000,000, while the deposits of banks in New York City fell from approximately $5,000,000,000 on Dec. 31 1920 to $4,500,000,000 on July 13 1921.

During the period ot business expansion and speculation in 1919 both the balances of country banks with New York banks and the loans placed by the New York banks for country banks increased very rapidly until early in Jan. 1920, when the balance of out-of-town banks with New York City banks amounted to $840,000,000 and the loans placed for them on the Stock Exchange amounted to $680,000,000, making a total of about $1,520,000,000.

From Jan. 1920 to the end of the year these balances and loans decreased $450,000,000 and from Jan. of 1921 to July 20 1921 an additional $175,000,000.

These reductions indicate a movement of money away from New York to the country sections during the period of the greatest stress for loans in the country districts, and that instead of money being drawn from the interior to New York during this period of stress, the opposite was the case.

This conclusion is fortified by an examination of the transactions of the New York Federal Reserve Bank through the gold settlement funds, as are indicated in tables 43 a, b and c:

TABLE 43a—GOLD SETTLEMENT FUND TRANSACTIONS, JANUARY TO JUNE, INCLUSIVE, 1920.

Ordinary Transactions—		
Check and wire transfers from New York		$11,346,902,000
Check and wire transfers to New York		10,990,012,000
Loss from New York		$356,890,000
Payments to 5% fund		6,547,000
Net balance from New York, ordinary transactions		$363,437,000
Extraordinary Transactions—		
Treasurer United States:		
Transfers to New York	$304,000,000	
Transfers from New York	188,264,000	
Net balance to New York	$115,736,000	
Bills, acceptances. &c.:		
Transfers to New York	$408,513,000	
Transfers from New York	81,117,000	
Net balance to New York	$327,396,000	
Rediscounts with other Federal Reserve banks:		
Transfers to New York	$215,000,000	
Transfers from New York	215,000,000	
Rediscounts for other Federal Reserve banks:		
Transfers from New York	$388,352,000	
Transfers to New York	352,998,000	
Net balance from New York	$35,354,000	
Net balance to New York, extraordinary transactions		$407,778,000
Net balance to New York, all transactions		$44,341,000

TABLE 43b—GOLD SETTLEMENT FUND TRANSACTIONS, JULY TO DECEMBER, INCLUSIVE, 1920.

Ordinary Transactions—		
Check and wire transfers from New York		$12,497,721,000
Check and wire transfers to New York		10,765,138,000
Loss from New York		$732,583,000
Payments to 5% fund		30,362,000
Net balance from New York, ordinary transactions		$762,945,000
Extraordinary Transactions—		
Treasurer United States:		
Transfers to New York	$464,792,000	
Transfers from New York	141,000,000	
Net balance to New York	$323,792,000	
Bills and acceptances, &c.:		
Transfers to New York	$262,995,000	
Transfers from New York	19,074,000	
Net balance to New York	$243,921,000	
Rediscounts with other Federal Reserve banks:		
Transfers to New York	$160,000,000	
Transfers from New York	159,925,000	
Net balance to New York	$75,000	
Rediscounts for other Federal Reserve banks:		
Transfers to New York	$122,207,000	
Transfers from New York	90,265,000	
Net balance to New York	$31,942,000	
Net balance to New York, extraordinary transactions		$599,730,000
Net balance from New York, all transactions		$163,215,000

TABLE 43c—GOLD SETTLEMENT FUND TRANSACTIONS, JANUARY 1 1921 TO JULY 20 1921.

Ordinary Transactions—		
Check and wire transfers from New York		$10,187,382,000
Check and wire transfers to New York		9,658,277,000
Loss from New York		$529,105,000
Payments to 5% fund		80,003,000
Net balance from New York, ordinary transactions		$609,108,000
Extraordinary Transactions—		
Treasurer United States:		
Transfers to New York	$649,800,000	
Transfers from New York	43,500,000	
Net balance to New York	$606,300,000	
Bills and acceptances:		
Transfers to New York	$60,600,000	
Transfers from New York	2,001,000	
Net balance to New York	$58,599,000	
Rediscounts for other Federal Reserve banks:		
Transfers from New York	$221,000,000	
Transfers to New York	199,545,000	
Net balance from New York	$21,455,000	
Net balance to New York, extraordinary transactions		$643,444,000
Net balance to New York, all transactions		$34,336,000

Show Transfer of Funds.

Tables 43 a, b and c show the transfer of funds from the Second Federal Reserve District (New York) to other Federal Reserve districts and the movement to New York from other Federal Reserve districts.

For the purpose of this statement, these transactions are divided into ordinary transactions, which include the check and wire transfers necessary to pay balances on check clearings between Federal Reserve districts, and extraordinary transactions, which include transfers, deposits or withdrawal of Government funds by the Treasurer of the United States from one district to another, the purchase and sale of bills, acceptances, &c., and rediscounts with other Federal Reserve banks. The statement covers the period from January 1920 to July 20 1921.

For the entire period the result of ordinary transactions was a net loss to New York of $1,735,490,000, and the net loss to New York on ordinary transactions was offset by net deposits by the Treasurer of the United States, amounting to the sum of $1,045,828,000, and the net balance in favor of New York on sales and purchases of acceptances amounting to $629,916,000.

The statement as a whole shows a distinct tendency in the direction of withdrawal of funds from New York banks through check clearances which were offset only by extraordinary transactions.

Show Relation of Deposits.

Table 44 a and b shows the relation of deposits in New York banks from points outside the Second Reserve District (New York) to loans by New York banks to borrowers outside of the Second Federal Reserve District.

TABLE 44a—LOANS TO CORRESPONDENTS LOCATED OUTSIDE SECOND DISTRICT AND LOANS AND INVESTMENTS OF DAILY REPORTING BANKS.

(Figures as of Nov. 15 1920.)

1. Loans to banks		$249,465,965
2. Loans to railroads and public service corporations		44,041,716
(a) Agricultural loans	$91,427,466	
(b) Industrial loans	796,872,155	
(c) All other loans	193,469,448	
3. Total of (a), (b) and (c)		1,081,769,069
Total loans outside second district		$1,375,276,750
Total loans and investments		5,444,680,000

TABLE 44b—DEPOSITS OF CORRESPONDENTS LOCATED OUTSIDE OF SECOND DISTRICT AND TOTAL BORROWINGS FROM FEDERAL RESERVE BANK.

(Figures as of Nov. 15 1920.)

1. Deposits of banks		$564,173,936
2. Deposits of railroads and public service corporations		76,837,303
(a) Agricultural deposits	$24,677,482	
(b) Industrial deposits	501,852,738	
(c) All other deposits	110,910,239	
3. Total of (a), (b) and (c)		637,440,459
Total deposits outside second district		$1,278,451,698
Total borrowings from Federal Reserve Bank		880,640,000

The table is self-explanatory and shows in general that loans to banks, railroads, for agricultural, industrial and other purposes outside of the Second Federal Reserve District exceeded the deposits of banks, railroads agricultural, industrial and other deposits from sources outside the Second Reserve District by $96,825,052.

In general the accommodation received by corporations and others outside of the Second Federal Reserve District from banks in New York City seems to be approximately equal to the deposits contributed to New York banks by institut'ons and persons outside the Second Reserve District.

It is not suggested that legislation permitting branch making in any general or universal way in the United States be enacted. The possibilities of credit control by the large financial centres ot the country might constitute a menace which the Commission does not believe it would be wise to encounter through permitting a general system of branch banking in this country.

A system of limited branch banking might furnish a possible solution of this problem. As the inauguration of such a system involves a reconsideration of the whole policy of independent banking in this country the Commission does not feel warranted in making a definite recommendation upon this subject, but suggests that the subject be given consideration by the appropriate committees of Congress.

A further defect in the banking machinery of the country is found in the fact that about 20,000 of the independent banks of the country, representing from 35 to 40% of the banking resources, are not members of the Federal Reserve System. These banks are without direct access to the general reservoir of credit, consequently must rely for the expansion necessary in times of stress or business expansion upon the accommodations which it is possible to secure from their correspondents. These banks contribute little to the general reserves of the country, as those reserves are now represented principally by deposits in the Federal Reserve banks. Consequently, if they are permitted to borrow either directly or indirectly from the Federal Reserve banks in times of stress or business expansion they must do so at the expense of the reserves contributed by the banks which are members ot the Federal Reserve System.

The outstanding deficiency of the present banking system of the country is the lack of credit machinery which can furnish credit running from six months to three years for production purposes. While it is generally considered that the farmer has an annual turnover, in reality the period or credit requirement from the beginning of the crop season to the final marketing of the crop may frequently be much longer than a year and may be as long as three years. The credit requirements of the stock raiser and breeder may begin with the initial herd, run through the period of gestation and continue through the period of raising the offspring to maturity. The total period of credit requirement may be as long as three years. Profits come from the increase of the herd. It may two or even three years before the initial indebtedness incurred in purchasing of the herd, or in keeping and maintaining it during the period when the increase is maturing, can be liquidated through the sale of the increase to the best advantage. Even with grain crops the farmer's turnover may require credit for a longer period than one year.

The Commission, which is under the Chairmanship of Representative Anderson (Republican) of Minnesota, is composed of Senators and Members of the House. The resolution creating the Commission was given in our issue of June 11 1921 (page 2480) and on Aug. 6 1921 (page 579) we referred to the resolution extending the time within which the Commission might file its report. With the submission of the report of last month, Representative Ogden L. Mills, a member of the Commission, presented a minority opinion stating:

I concur in the report, with one exception. I cannot agree with the statement that late in the year 1920 'a change in the rates would have accomplished a reversal in part of the psychological and economic factors which at this time were moving in the direction of lower prices.' Such a suggestion is out of harmony with the balance of the report and inconsistent with the facts brought out by our investigation.

PRESIDENT HARDING SAYS WE ARE PAST WORST PHASES OF AGRICULTURAL CRISIS.

President Harding, in a letter read to farmers in attendance at the annual Red River Valley Farm Crop and Live Stock Show at Crookston, Minn., on Feb. 10 made the statement that "in the general industrial and business situation there is much to justify confidence that we are well past the worst phases of the agricultural crisis, that improvement is well begun and that it will continue steadily from this time forward." The President thus expressed himself in a letter to C. G. Selvig, Superintendent of the Northwest School of Agriculture and Chairman of the Board of Managers of the midwinter gathering. In his letter the President referred to the National Agricultural Conference recently held at Washington and said in part:

I am glad to say that my utmost anticipations of useful results from that gathering were more than realized. I believe it has set a new mark in the aspirations, not only of the agricultural community, but, indeed, of the entire country, in behalf of a better understanding of our agricultural problem, and of more effective measures for dealing with it.

The fine spirit of co-operation among the farmers, and the disposition on their part to unite their efforts in every possible way with those of the Government augurs particularly well for our hope of accomplishment. The conference . . . gave serious and thorough consideration to the problems before it, and presented practicable proposals for doing practical and worth-while things. It avoided all extremism and adopted the wise course of making no excessive demands for special favors or class treatment. I am very sure that the wisdom of this course will be demonstrated hereafter. . . .

In the general industrial and business situation there is much to justify confidence that we are well past the worst phases of the agricultural crisis; that improvement is well begun, and that it will continue steadily from this time forward. This is not only a source of satisfaction to every friend of the farmer, but also to whoever is interested in any phase of American business, for we have all come to recognize the interdependence of all departments of the national industrial establishment. No one of them can prosper permanently if any other great branch of national activity is depressed.

Therefore, in expressing my conviction, based on a wide array of information, that the worst is past as concerns agriculture, I am recording my firm belief that an era of better business and more prosperous times for the entire commercial establishment of the country lies just ahead of us. I feel, therefore, that we are entitled to look with much satisfaction upon what we have accomplished in the last year, and with all confidence to the future.

PRESIDENT HARDING EXPRESSES WISH FOR MORE OF PARTY SPIRIT OF LINCOLN'S TIME.

Expressing his belief in political parties, President Harding in a Lincoln Day address at Washington on Feb. 11 stated that "ours is the representative popular Government, through political parties, and if I could express one outstanding wish to-night I would rather have a little more of the party spirit of Lincoln's time than some I know of nowadays." The President's remarks were made informally before the League of Republican State Clubs of the District of Columbia, and we quote his remarks as given in the New York "Times" Washington dispatch as follows:

I do not think there is occasion for me to make any remarks except to congratulate myself that I had the good fortune to come in as I have.

I do not forget nor ought you—I do not forget that I first required an expression for the trust of the Republican Party before I could have a position of trust in the nation.

I never forget that it was not I, the individual, who won the elections of 1920, but the United States of America give its expression of confidence and hope in the part of Lincoln, McKinley and Roosevelt.

I believe in political parties. Ours is the representative popular government through political party, and if I could express one wish—outstanding wish—I would rather a little more of the party spirit of Lincoln's time than some I know of nowadays.

I do not mean that as Republicans who serve party, but as Republicans committed to the trust we serve.

Lincoln, in his life, when he met defeat and he thought he was retiring into the shadows never to know public service again, stood for principle. He believed in party, he supported party dictum and party policy, and because he was a partisan, and all that that means, somehow he came again into public service.

Ladies and gentlemen and fellow Republicans, I would rather trust the declaration of a party in national convention, expressing the conscience of its membership in representative convention, looking forward to a successful appeal to the conscience and convictions of the country, than I would to the ephemeral whims passing whims of public life.

Lincoln was the great partisan. No greater, no better Republican ever lived. And he believed, as I know you believe, that the greatest possibilities of service are in the party. Of course, parties cannot foresee and declare upon all contingencies under our present system. I wish, I dare confide—I will say it—I crave the return of intelligent conventions in the Republic. I had rather have men appeal for popular support on the pronouncements of party conventions, uttering their convictions, than to have the appeal of the individual for his particular locality.

IMPROVEMENT IN THE PRICE OF FARM PRODUCTS.

Eugene Meyer, Jr., Managing Director of the War Finance Corporation, on Feb. 12 made the following statement:

"The optimistic view of the improving conditions in our basic agricultural industries, expressed by President Harding in his letter to the Minnesota farmers and stockmen is amply borne out by reports received from the agencies of the War Finance Corporation throughout the country.

"Corn is now selling at country elevators in Nebraska and Iowa at 40 cents a bushel, as against 20 cents four months ago. Hogs command a good market, and reports indicate that farmers are getting the equivalent of 80 to 90 cents for corn that is marketed on the hoof. The market for sheep is stabilized. They are selling in large quantities and at prices considered satisfactory to growers and feeders. The cattle market is no longer demoralized; the breeding herds are being held; the young stock is no longer being sacrificed; and the feeding and fattening business is proceeding in good volume and with fairly satisfactory returns. There is a broad market for wool and hides at good prices. The grain markets are showing a good consumptive demand. The movement of cotton has been much larger this season than last year, and the prices are much fairer to the producers. The large cotton co-operative marketing organizations have demonstrated their ability to conduct their business on a sound basis and have proved to be a stabilizing factor.

"All this means that the farmer is being put in position to liquidate his debts gradually and that his normal purchasing power—so vital to the commercial, transportation and industrial interests—is being restored."

The Northwestern National Bank of Minneapolis, in its monthly "Review" for February, also directs attention to the recent marked improvement in the prices of agricultural products, saying:

The person who starts out to find a ray of sunshine lighting up the hitherto overcast condition of things in the Northwest, does not go unrewarded. A better feeling is forming in the minds of many people, although others seem determined to embrace only the colder facts and refuse comfort. Our country bankers, who are very close to all things Northwestern, are, as a class, in a less tense state of mind. This change has come to them in a measure from the changed attitude of farmers, and it is carried on to city bankers like a flow of new blood through chilled arteries. A certain degree of financial inflexibility of the past year has been caused simply by a state of mind. In many parts of the country, particularly in the diversified farming sections, there is a sufficiency of money; merely, it is not functioning properly. A better co-operation all around would bring about the usual interchanges of business.

And now, we believe we can truthfully say, this new feeling of confidence is forming in the minds of many people. One reason for the quickening of our hope is the approaching change of seasons. Already this influence is being reflected in the grain market. "Weather, Crops and Markets," a new publication issued weekly by the United States Department of Agriculture, cites the fact that the more obvious market factors are "somewhat tempered by the fact that the winter wheat harvest is only five months away." The difference in the feel of things, however, the less harassed state of mind of farmers and bankers, is not based solely on expectations, on being able to peer a little farther over the horizon of the seasons. The credit that has filtered through to the Northwest from the War Finance Corporation, although this credit is not remarkably large in amount, has eased the pressure where it has been greatest; it has been sufficient to allay a most real anxiety and irritation caused by the long-sustained credit deadlock.

Prices of farm products have also quite generally advanced or held their ground during January. Wheat advanced 14 cents during the month in the Minneapolis market; corn, 4 cents; oats, 3 cents; barley, from 3 to 6 cents; rye, 8 cents; durum wheat, 14 cents; flax, 25 cents. These increases are perhaps no more than were lost during a single day's trading at the time of the great decline, but advances have been steady and not the paroxysms of a diseased market. Furthermore, there is to be added to these advances the decrease in freight rates which took effect on Jan. 1, 1922. This has advanced market prices of grains in the Northwest, accruing directly to the producers, to an amount ranging from 1 to 5 cents per bushel on wheat, 1 to 4 cents on oats, 1 to 8 cents on corn, 1 to 7 cents on barley, and 1 to 8 cents on rye, the size of the increase depending, of course, upon the distance from market. Although coming so late in the season, and at the best amounting to but a small sum to each producer, it is an advance not to be disregarded. Receipts of grain in Minneapolis were below normal during January, but because of these more favorable rates receipts increased during the latter part of the month. As a matter of fact, there is not much grain now in the hands of Northwestern farmers. No official report has been made on this point, but this is the prevailing belief, and private estimates amply bear it out.

It is usually estimated that 80% of the corn crop does not leave the counties in which it is produced, but is used for local feeding or seed. The value of corn is thus measured largely by the price of hogs. In the South St. Paul market, this price has been well sustained during the month. The average price for the week ending Jan. 28 was $8 15, for the week ending Jan. 21, $7 73, for the week ending Jan. 14, $7 24, for the week ending Jan. 7, $7 03, and for the week ending Dec. 31, $6 97—indicating, as will be observed, a steady advance. The market for beef animals has not been so favorable, but has been fairly well sustained. Wool growers have been encouraged by better markets for their products. In Montana, particularly, there is a much better feeling, not only because of the improved market for wool, and the favorable livestock conditions that have obtained up to the close of January, but because of the resumption of copper mining. Concerning the present status of the livestock industry, it is worthy of consideration that the livestock loan business is now considered by Northwestern bankers to be safer than at any time since 1913.

In short, even at this time of midseason, it is believed that the reaction from the subsidence in the fortunes of the agricultural communities has begun. It will perhaps be remembered that hides and wool started the avalanche of domestic commodity prices on their memorable downward career in 1920. The New England Letter of the First National Bank of Boston, dated Jan. 15 1922, an authority on these and like commodities, says that "Orders from abroad are increasing in both leather and raw materials, apparently indicating the long anticipated revival of foreign trade, augmented somewhat by the firmness of foreign exchange recently. . . . Exports of hides and skins from the entire country in November amounted to 4,154,684 pounds, as compared with 2,739,645 pounds in October, and

535,940 pounds in November, 1920. . . . The American wool manufacturer, unless he has anticipated his needs more or less for the coming heavyweight season, faces a grave situation, so far as wool supplies are concerned, as well as regarding the uncertainties in the tariff outlook. Whereas a year ago supplies of wool seemed well-nigh inexhaustible, we have now reached the point of comparative scarcity on good wools of almost every grade, and in the case of fine wools it would seem as if we are approximating the point of exhaustion. The total wool tops and noils unsold in the Boston market Dec. 31 1921, was 63,642,337 pounds in 'condition as is,' as compared with 139,602,449 pounds at the close of 1920. The quest for fine wool and fine tops during the past fortnight has been very keen." It is perhaps a coincidence that this kind of news can be printed concerning the former leaders in the downward plunge in 1920, and of course each commodity has its individual market history; but it is difficult not to indulge in the hope that hides and wool may now, following the law of compensation, be bell-wethers in leading their brothers out of bondage.

CONTINUED INCREASE SHOWN IN TENANT FARMING.

Tenant farming in the United States is growing faster than census figures on the number of farms would indicate, according to a statement issued by the United States Department of Agriculture. It is pointed out that the increase in acres rented, since 1910, has been 20%, as compared with an increase of 14% for the preceding decade, and that the increase in value of land rented has been 111%, as against 135, while the increase in number of farms rented has been but 4%, as against 16%, for the 10 years—1900 to 1910. In the light of this analysis, department economists fail to see any prospect of early solution of the farm tenancy problem in the mere fact that the rate of increase in number of farms rented is falling off.

"The tenure of American farm real estate cannot be correctly stated merely in terms of number of farms," said Dr. C. L. Stewart, economist in land economics, in discussing these figures. "In most sections farms operated by tenants differ in size and value from those operated by owners. Moreover, there are large areas of rented land farmed by so-called 'part-owners'—men who own farms and rent additional land. This land is not accounted for in figures for tenant farms. In 1920 this part-owner tenancy involved 89,000,000 acres, which, added to the 265,000,000 acres reported in tenant farms, swells the total of rented land to 354,000,000 acres, and the valuation from $24,000,000,000 to about $28,000,000,000 in 1920.

"On this basis renters operated 37% of the farm lands of the United States in 1920, representing 42% of the improved farm acreage, and 44% of the total valuation of the land, both improved and unimproved. What this means can best be realized when it is pointed out that tenant farmers rent land equal to the combined area of Texas, Illinois, Iowa, Arkansas, Michigan, Wisconsin and Florida, that the rented improved land alone equals six times the area of Illinois, and the unimproved land rented equals more than the entire area of France.

"In point of acreage of all land leased, both Delaware and Illinois have long since passed the half-way mark and in improved land rented the half-way mark has now been passed by Alabama, Georgia, Iowa, Kansas, Mississippi, Oklahoma, South Carolina, South Dakota, Texas and Washington. In value of farm real estate rented, Illinois, Oklahoma, Mississippi and South Dakota show percentages above 50. The highest percentage of tenancy shown by any State, on the basis of improved acreage, is 59.8 for Georgia, while the highest on the basis of valuation is 60.3, for Illinois."

The vastness of the area of farm lands under lease, and the seriousness of the problem of farm tenancy, are emphasized when it is pointed out that, if all the half billion dollars made available to borrowers through the Federal Farm Loan System during the past 5 years had been used to finance tenants in buying farms (instead of the 5% actually thus used), it would have covered with first mortgages less than 5% of the $28,000,000,000 worth of land now operated by tenants.

THE DOWNTRODDEN FARMER IN HIS BRIGHTER ASPECTS.

[Edward F. Adams, in the San Francisco "Chronicle" of Feb. 6 1922.]

In my opinion the farmers of the United States are the most prosperous large class now existing among mankind. I am not saying that the farmers are prosperous, but only that they are more prosperous than other large classes. As to which let us see.

It seems to me that I am in a position to judge fairly well about the farmers' situation, for I am a downtrodden farmer myself, and of that particular contingent of farmers, whose outcries must reach the sky. I operate a marginal farm—a very marginal farm. Having just made out my income tax return, to whose accuracy I shall be compelled to make oath, I am in a position to certify that my practice of the oldest and noblest profession for the past two years has set me back just $1,426.05. It is a tiny farm. If it had been bigger I should have been set farther back. But on the two previous crops I had been making money and by a streak of good luck had happened not to spend it in joy-riding and other forms of riotous living, but had kept it where a check would reach it. I have merely paid back a good share of those unholy war profits and am nearly back to where I was four years ago and was contented. And I believe that my case is typical. The trouble is with those who did not lay by for a rainy day the excess profits which they made in 1918 and 1919, or who speculated with their money. And of this class there are more non-farmers than farmers. And it must be obvious that I am giving these personal experiences merely as illustrative and not in a spirit of plutocratic vain-glory I will go a little further. I was once a dirt farmer, having no means of a living except what I extorted from the soil by the sweat of my own brow. That was in an earlier generation, but I have not forgotten the strains of the situation and fully realize how I should have felt as a small farmer had I happened to owe that $1,426.05 to some wretched bank whose tyrannical and remorseless management felt that I ought to pay what I owed. I can well believe that I should have joined the social revolution. But there is another side to that. During the four years under review, I have not, to the best of my knowledge and belief, done a stroke of useful work on my farm. I have farmed entirely by the sweat of other peoples' brows. But if I had been a dirt farmer, as I once was, and myself done the work which I have paid one man to do, I should not have lost any money during the last two years and meantime have lived far more comfortably than I lived when I was a dirt farmer and not worked so hard. Of course in the old days we did not think about interest on investment, and depreciation and such things which we have learned from the agricultural colleges and income tax experts. It was only that we had a little free money at the end of the year. And I am not sure that this new fruit plucked from the tree of knowledge makes us farmers any happier. We have been taught to desire what it is going to be extremely hard to get. In one respect my situation differs from that of many other suffering farmers. Having owned this farm for forty years and paid for such improvements as are on it when wages were $1 to $1 50 per day, with $2 50 for mechanics, I have not speculated in inflated values. And this brings me to what I wish to say.

There is no doubt that multitudes of the small farmers of whom I am fairly typical, and who are making the outcry, are in real trouble if they have bought farms at inflated values, expecting to pay out by the sale of products at inflated prices. A good many such will go broke; so will some tenants who have agreed to pay rentals which cannot be got from the lands. It is unfortunate. In many cases it is pitiful. It cannot be helped. They did not know that extreme inflation must inevitably be followed by a corresponding depression. The pendulum must swing. Incidentally—I wish I knew when—it will begin to swing back toward prosperity. Of course many large farmers have been caught, but they are not those who are making the outcry. I am thinking and writing only of the small farmers, like myself, who are the majority. The big fellows know that they are just having a bad year or two, which they do not like.

While the census enumerators put down "values" of farm land as they find them stated and the resulting figures are approximately the correct values as locally estimated as nearly as well supervised human ingenuity can manage, to the ordinary person the totals are very misleading. When the farmer notes that the value of the farms in the United States in 1920 was $54,903,453,925, as against $28,475,674,269 in 1910, he jumps to the conclusion that the value of farm lands has almost doubled in ten years, that it is still rising, and that he is safe in taking large risks in the purchase of a farm on credit. He does not realize that the additional value in 1920 is largely in increased improved acreage—in this State nearly 500,000 acres—and added values in orchards, drainage, irrigation works, and other things which represent not land but invested cash capital. Moreover, aside from that, the values are inflated. Assuming that money, on the best security, is worth 5% per annum, the value of a farm is twenty times the cash rent which can be obtained for it on a long lease to a responsible tenant with proper covenants for maintenance of fertility and structures. Varying conditions must exist, both locally and generally, but upon that basis, or any reasonable basis, land values can increase only slowly with the increase of population. Except in a comparatively few places where rapid development is in progress it is doubtful whether one can safely pay much more for land now that he could afford to pay for the same land in 1910. And yet the census figures have doubtless done much to induce purchase of rentals at inflated values, which have brought so many good people into trouble. It cannot now be helped, but in due time we shall get over it; but apparently nothing can prevent multitudes from incurring heavy debt during prices of inflation, which brings trouble when pay day comes.

REPORT OF AMERICAN DELEGATION TO CONFERENCE ON LIMITATION OF ARMAMENT.

In presenting to the Senate on Feb. 10 the treaties drafted at the recent Washington Conference on Limitation of Armament, President Harding also submitted to the Senate at the same time the report of the Conference as presented to him by the U. S. Delegation. The report—a voluminous document—reviews the conference negotiations, contains abstracts of the treaties and resolutions approved, and quotes at length from various "declarations" and speeches made in committee or plenary session and previously published. The President's speech to the Senate, laying before the Senate the seven treaties, was given in our issue of Saturday last, page 580. The documents accompanying the report were:

Treaties.

1 Treaty between the United States, British Empire, France, Italy and Japan, limiting naval armament.

2. Treaty between the same Powers in relation to the use of submarines and noxious gases in warfare.

3. Treaty between the United States, British Empire, France and Japan, relating to insular possession and insular dominions in the Pacific Ocean.

4 Declaration accompanying the Four-Power Treaty.

5. Treaty between the same four Powers supplementary to the above. Signed Feb. 6 1922.

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

7. Treaty between the same nine Powers relating to the Chinese customs tariff.

Resolutions.

1. For a Commission of Jurists to consider amendment of the laws of war.
2. Limiting the jurisdiction of the Commission of Jurists provided in Resolution 1.
3. Regarding a Board of Reference for Far Eastern questions.
4. Regarding extra-territoriality in China.
5. Regarding foreign postal agencies in China.
6. Regarding armed forces in China.
7. Regarding radio stations in China and accompanying declarations.
8. Regarding unification of railways in China and accompanying declaration by China.
9. Regarding the reduction of Chinese military forces.
10. Regarding existing commitments of China or with respect to China.
11. Regarding the Chinese Eastern Railway. Approved by all the powers, including China.
12. Regarding the Chinese Eastern Railway. Approved by all the Powers other than China.

Summarizing the results of the conference the report said:

To estimate correctly the character and value of these several treaties, resolutions, and formal declarations, they should be considered as a whole. Each one contributes its part in combination with the others toward the establishment of conditions in which peaceful security will take the place of competitive preparation for war.

The declared object was, in its naval aspect, to stop the race of competitive building of warships which was in process and which was so distressingly like the competition that immediately preceded the war of 1914. Competitive armament, however, is the result of a state of mind in which a national expectation of attack by some other country causes preparation to meet the attack. To stop competition it is necessary to deal with the state of mind from which it results. A belief in the pacific intentions of other Powers must be substituted for suspicion and apprehension.

The negotiations which led to the Four-Power Treaty were the process of attaining that new state of mind, and the Four-Power Treaty itself was the expression of that new state of mind. It terminated the Anglo-Japanese alliance and substituted friendly conference in place of war as the first reaction from any controversies which might arise in the region of the Pacific; it would not have been possible except as part of a plan including a limitation and a reduction of naval armaments, but that limitation and reduction would not have been possible without the new relations established by the Four-Power Treaty or something equivalent to it.

"The new relations declared in the Four-Power Treaty could not, however, inspire confidence or be reasonably assured of continuance without a specific understanding as to the relations of the Powers to China. Such an understanding had two aspects. One related to securing fairer treatment to China, and the other related to the competition for trade and industrial advantages in China between the outside Powers.

"An agreement covering both of these grounds-in a rather fundamental way was embodied in the first article of the general Nine-Power Treaty regarding China. In order, however, to bring the rules set out in that article out of the realm of mere abstract propositions and make them practical rules of conduct it was necessary to provide for applying them so far as the present conditions of government and social order in China permit. This was done by the remaining publications of the general Nine-Power Treaty and Chinese Customs Treaty and the series of formal resolutions adopted by the conference in its plenary sessions and the formal declarations made a part of the record of the conference.

"The sum total of the action taken in the conference regarding China, together with the return of Shantung by direct agreement between China and Japan, the withdrawal of the most unsatisfactory of the so-called twenty-one demands' and the explicit declaration of Japan regarding the closely connected territory of eastern Siberia, justify the relation of confidence and good will expressed in the Four Power Treaty and upon which the reduction of armament provided in the naval Treaty may be contemplated with a sense of security."

Referring to the diplomatic steps leading to the conference the report stated:

On July 8 1921, by direction of the President, the Department of State addressed an informal inquiry to the group of Powers known as the Principal Allied and Associated Powers—that is, Great Britain, France, Italy, and Japan—to ascertain whether it would be agreeable to them to take part in a conference on the subject of limitation of armament, to be held in Washington at a time to be mutually agreed upon. In making this inquiry it was stated to be manifest that the question of limitation of armament had a close relation to Pacific and Far Eastern problems, and the President suggested that the Powers especially interested in those problems should undertake in connection with the conference the consideration of all matters bearing upon their solution with a view to reaching a common understanding with respect to principles and policies in the Far East. The suggestion having been favorably received, formal invitations were issued to the Powers above mentioned to participate in a conference on limitation of armament to be held in Washington on the 11th day of November 1921.

Regarding the efforts toward land and naval limitations the report has the following to say in part:

It was recognized at the outset that it would be difficult, if not impossible, to provide at this conference for the limitation of land forces. So far as the army of the United States is concerned, there was no question presented. It has always been the policy of the United States to have the regular military establishment upon the smallest possible basis. . . . The British Empire has also reduced its land forces to a minimum. The situation on the Continent was vividly depicted in an eloquent address by M. Briand.

(Here follow quotations from the address of Premier Briand, setting forth France's reluctance to reduce her army, and from addresses by Senator Schanzer for Italy and Baron Kato for Japan.)

Further consideration made it quite clear that no agreement for the limitation of land forces could be had at this time.

A different condition existed in relation to naval armament. It was believed by the Government of the United States that an agreement providing for a sweeping reduction and for an effective limitation for the future was entirely feasible. It was pointed out, after considering the failure of earlier endeavors for limitation of armaments, that the Powers could no longer content themselves with investigations, with statistics, with reports, with the circumlocution of inquiry; that the time had come, and the conference had been called, not for general resolutions of mutual advice, but for action.

It was clear at the outset that no agreement could be effected of naval armament which did not embrace the navies of France and Italy. At the same time it was recognized that neither of the nations, in view of the extraordinary conditions due to the World War affecting their existing naval strength, could be expected to make the sacrifices which necessarily would lie at the basis of an agreement for limitation. These sacrifices could, however, be reasonably expected of the United States, the British Empire and Japan, and these were the Powers then actually engaged in the competitive building of warships. The American plan therefore temporarily postponed the consideration of the navies of France and Italy and definitely proposed a program of limitation for the United States, the British Empire and Japan.

It was obvious that no agreement for limitation was possible if the three Powers were not content to take as a basis their actual existing naval strength. General considerations of national need, aspirations and expectations, policy and program could be brought forward by each Power in justification of some hypothetical relation of naval strength with no result but profitless and interminable discussion. The solution was to take what the Powers actually had, as it was manifest that neither could better its relative position unless it won in the race, which it was the object of the conference to end. It was impossible to terminate competition in naval armament if the Powers were to condition their agreement upon the advantages they hoped to gain in the competition itself.

Accordingly when the argument was presented by Japan that a better ratio (that is, one more favorable to Japan than that assigned by the American plan) should be adopted and emphasis was placed upon the asserted needs of Japan, the answer was made that if Japan was entitled to a better ratio upon the basis of actual existing naval strength it should be, but otherwise it could not be, accepted.

"The American Government submitted to the British and Japanese naval experts its records with respect to the extent of the work which had been done on the ships under construction, and the negotiations resulted in an acceptance by both Great Britain and Japan of the ratio which the American Government had proposed.

"Before assenting to this ratio, the Japanese Government desired assurances with regard to the increase of fortifications and naval bases in the Pacific Ocean. It was insisted that while the capital ship ratio proposed by the American Government might be acceptable under existing conditions, it could not be regarded as acceptable by the Japanese Government if the Government of the United States should fortify or establish additional naval bases in the Pacific Ocean.

"The American Government took the position that it could not entertain any question as to the fortifications of its own coasts or or the Hawaiian Islands, with respect to which it must remain entirely unrestricted. Despite the fact that the American Government did not entertain any aggressive purpose whatever, it was recognized that the fortification of other insular possessions in the Pacific might be regarded from the Japanese standpoint as creating a new naval situation, and as constituting a menace to Japan, and hence the American delegation expressed itself as willing to maintain the status quo as to fortifications and naval bases in its insular possession in the Pacific, except as above stated, if Japan and the British Empire would do the like.

"It was recognized that no limitation should be made with respect to the main islands of Japan or Australia and New Zealand with their adjacent islands, any more than with respect to the insular possessions adjacent to the coast of the United States, including Alaska and the Panama Canal Zone, or the Hawaiian Islands. The case of the Aleutian Islands, stretching out toward Japan, was a special one and had its counterpart in that of the Kurile Islands, belonging to Japan and reaching out to the Northeast toward the Aleutians. It was finally agreed that the status quo should be maintained as to both these groups.

"After prolonged negotiations, the Three Powers—the United States, the British Empire and Japan—made an agreement that the status quo at the time of the signing of the naval treaty, with regard to fortifications and naval bases, should be maintained in their respective territories and possessions. . . .

"Among the ships which the American Government proposed should be scrapped by Japan was the Mutsu. It was the understanding of the American Government that this ship was still incomplete at the time of the meeting of the conference. The Japanese delegation, however, insisted that the Mutsu actually had been finished, was commissioned and fully manned before the conference met."

In accepting the allowance for capital ships France had made a distinct reservation. It was said that it would be impossible to accept reductions for light cruisers, torpedo boats and submarines corresponding to those which were accepted for capital ships. Accordingly France maintained that her necessities required that she should be allowed 330,000 tons for cruisers, &c., and 90,000 tons for submarines.

In view of the insistence on the part of the French delegation that they could not abate their requirements as to auxiliary craft and submarines, the British delegation stated that they were unable to consent to a limitation of auxiliary craft adapted to meet submarines. For this reason i was found to be impossible to carry out the American plan so far as limitation of auxiliary craft and submarines was concerned.

With respect to capital ships, while there are certain changes in detail, the integrity of the plan proposed on behalf of the American Government has been maintained, and the spirit in which the proposal was made and in which it was received dominated the entire negotiations and brought them to a successful conclusion.

Probably no more significant [naval treaty limitation] was ever made. Instead of discussing the desirability of diminishing the burdens of naval armament, the conference has succeeded in limiting them to an important degree.

It is obvious that this agreement means ultimately an enormous saving of money and the lifting of a heavy and unnecessary burden. The treaty absolutely stops the race in competition in naval armament. At the same time it leaves the relative security of the great naval powers unimpaired. No national interest has been sacrificed; a wasteful production of unnecessary armament has been ended.

While it was desired that an agreement should be reached for the limitation of auxiliary craft and submarines, its importance should not be overestimated. Limitation has been effected where it was most needed, both with respect to the avoidance of the heaviest outlays and with reference to the promptings to war, which may be found in excessive prepartaion. Moreover, it is far from probable that the absence of limitation, in the other field, will lead to production of either auxiliary craft or submarines in excess of their normal relation to capital ships. Peoples are not in a mood for unnecessary naval expenditures.

It was found to be impracticable to adopt rules for the limitation of aircraft in number, size or character, in view of the fact that such rules would be of little or no value unless the production of commercial aircraft were similarly restricted. It was deemed to be inadvisable thus to hamper the development of a facility which could not fail to be important in the progress of civilization.

Discussing Pacific and Far Eastern questions the report says:

When the conference was called there existed with regard to the Far East causes of misunderstanding and sources of controversy which constituted a serious potential danger. These difficulties centred principally about China, where the developments of the last quarter of a century had produced a situation in which international rivalries, jealousies, distrust and antagonism were fostered.

In the year 1899 Secretary Hay sought to establish the principle of the open door and its corollary—that is, the preservation of Chinese territorial and administrative integrity. These two related principles have since had their influence in restraint of the temptation to encroach upon the rights of China. But it is unfortunately the fact that these prnciples were never a matter of binding international obligation among all the Powers concerned, and although generally professed they were in some instances disregarded. A situation had thus been created in which the Chinese people nursed a sense of grievance and even of outrage, and the foreign nations found their relations complicated by mutual suspicion and resentment.

It may be stated without reservation that one of the most important factors in the Far Eastern situation was the Anglo-Japanese alliance. This alliance has been viewed by the people of the United States with deep concern. Originally designed as a measure of protection in view of the policies of Russia and Germany in Far Eastern affairs, the continuance of the alliance, after all peril from those sources had ceased, could not fail to be regarded as seriously prejudicial to our interests. Without reviewing the reasons for this disquietude, it was greatly increased by the state of international tension which had arisen in the Pacific area.

It was a matter of the greatest gratification that the American delegation found that they were able to attain an agreement by which the Anglo-Japanese alliance should be immediately terminated. No greater step could be taken to secure the unimpeded influence of liberal opinion in promoting peace in the Pacific region.

The parties (to the Four-Power Treaty) do not agree to give any support to claims, but only to respect rights that actually exist. When controversies arise the Powers merely agree to confer together concerning them. No Power binds itself to anything further, and any consent or agreements must be reached in accordance with its constitutional methods.

The report goes into the history of the Shantung settlement and indicates how through the efforts of Mr. Hughes and Mr. Balfour negotiations were begun between China and Japan for a final settlement of the matter.

Regarding the Treaty under which the Powers are to consult concerning the application of the principles to China, the report says:

This involves no impairment of national sovereignty, no sacrifice of national interests, no provision for agreements reached apart from the constitutional methods of the respective Powers but a simple opportunity for consultation, examination and expression of views whenever any question under the specified stipulations of the Treaty may rise. It is believed that through this Treaty the open door in China has at last been made a fact.

After discussion of the action taken as to Siberia the report says:

As to Siberia the report gives in full Baron Shidehara's statement to the conference regarding Japan's "fixed and settled policy" as to the withdrawal of Japanese troops.

"While Japan did not fix a date for the withdrawal of her troops," the report adds, "she did give the most solemn and comprehensive assurance to all the Powers represented in the conference of her fixed and settled policy to respect the territorial integrity of Russia, and to observe the principle of non-intervention in the internal affairs of that country, as well as the principle of equal opportunity for the commerce and industry of all nations in every part of the Russian possessions.

"This constitutes a pledge which no doubt will be fully redeemed. While Japan has not fixed the date for the withdrawal of her troops from Siberia, she has renounced all claims of territorial aggrandizement of political domination, or of exclusive or preferential privilege."

KING GEORGE AND LLOYD GEORGE ON WASHINGTON ARMAMENT CONFERENCE.

King George, in his speech at the re-opening of the British Parliament on Feb. 7, referred to the Washington Conference on the Limitation of Armament, which, as we noted in these columns last week, was brought to a conclusion on the 6th inst. In his reference thereto, King George described Great Britain's relation with the United States as entering on "a new and even closer phase of friendship." The Associated Press accounts of his speech quoted King George as stating:

During the last three months the Washington Conference on the questions of disarmament and the Far East continued its sessions. A treaty designed to maintain peace in the Pacific has been signed by representatives of the British Empire, the United States, France and Japan, and awaits ratification.

While this treaty replaces 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.

An agreement also was reached on the question of disarmament, and a treaty has been signed providing a large measure of relief from the burden of armaments. In all these respects great results have been attained, and the success of the Conference, for which the world will owe a deep debt of gratitude to the initiative of the President of the United States of America, will be the happiest augury for future international relations.

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.

The German Government, at the request of the Allies, have themselves submitted proposals which now are under consideration.

Discussions recently initiated are now proceeding between my Government and France and Belgium, with a view to conclusion of agreements for common action in the event of an unprovoked attack by Germany.

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 the conflict in a manner honorable to all parties concerned.

From copyright advices to the New York "Times" Feb. 7, from London, we learn that the remarks of Premier David Lloyd George also bore on the Washington Conference, and in its report of what he had to say on this, on Germany and on Egypt, we quote the following:

After some general remarks, relating to the previous speeches, the Prime Minister said:

"Mr. Clynes [labor member of Parliament] referred to the Washington Conference, and I thought he might have referred to it in terms of greater warmth and cordiality. It is one of the greatest achievements for peace that has ever been registered in the history of this world.

"I have already expressed elsewhere what I think is due to Mr. Balfour for the dexterity and high distinction with which he represented the interests of this country in America, and I have no doubt there will be further opportunities when we shall welcome him here.

"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, what tons, 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 of 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.

What the Supreme Council Did.

I am not going to say more than a word about the Supreme Council. Mr. Clynes said they failed. They 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.

"Mr. Clynes was very confident that somebody else would be having the responsibility for the conduct of affairs in this country. The sooner he finds him the better. Many of us would be pleased. He will discover that when he begins his conferences he will not come home with a finality. If he attempts it he will fail. He can only carry things forward step by step. 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.

The Agreement With France.

"Now I come to the question of the compact with France. Mr. Clynes asked: 'What is your policy in reference to France?' 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.

"Both my right honorable friends have challenged the guarantee we have given to France. They are mistaken. From their own point of view I should be surprised if even Germany regarded that compact with anything but a friendly eye. Why, you have got to give France the feeling that she is not isolated, that she is not left alone. There is nothing more dangerous than the fear of a gallant, brave nation. Give confidence and you give calmness, and calmness of judgment in the present disturbed state of the world is vital to wise decisions.

"When you have got that fear which has its ground, its reason, its justification, in three devastations of France by foreign foes within about a century, when you have got that in the heart of France, it is bound to deflect the judgment of French statesmen. If she is invaded in the future, if there is a repetition of 1914, of 1870, of 1814, and without provocation, and then Great Britain with the whole of her strength is prepared to support France against the invader, it gives confidence to France.

Future Danger from Germany.

"One of the real dangers of Europe (not to-day, perhaps, not in five years, perhaps not in twenty years, but may be in the next generation, as we know from the result of 1870 when the present generation had to pay the penalty for the folly of the past with compound interest), the real danger is that the young people of Germany will be brought up with thoughts of vengeance against France, and of recovering old positions, old prestige, old ascendancies, punishing old defeats and generally ministering to the national pride.

"That is one of the great dangers to the peace of Europe in the future, and when you think of peace you must not think of peace for the moment, but of years to come. I say you must make Germany feel that that is a policy which will not pay, that a war of revenge is a war that must bring not merely France in, but other lands. By that means you will discourage the sentiment of revenge; you will convince every German that it is a policy which is fatal to his own country.

"Those are two reasons why we are in favor of this compact. This was an understanding given by us in the course of the negotiations at Versailles in order to counter what is known as the advanced Rhine policy, the policy which proposed that there should be something in the nature of annexation of territory on the left bank of the Rhine in order to establish the frontier of France. This was given as a guarantee in order to avert what we regarded as a permanent disaster to the peace of Europe. President Wilson, Mr. Balfour and myself agreed to give this guarantee, and upon that guarantee that policy was abandoned. I think that that consideration having been paid by France we are in honor bound.

"Readjustment of the war debt is a very difficult problem. It has been suggested that it would not be possible to reconstruct the world until there had been a readjustment of the international war debts. That does not depend upon us alone. We have been quite willing to enter into a discussion of that problem as long as all creditors as well as all debtor nations came in, but for us to forego payments when there are heavy claims against this country is not fair. It is not just to the people of this country. I say at once I do not think it wise.

"Let all the nations of the world with other claims or debts come together and consider all these war debts, then I do not think that Great Britain, whoever represents her, would lag behind any other country, either in generosity or in justice. Beyond that it would be a mistake to go. The time will come, I hope it will be soon, for the sooner the better, when all peoples will realize that. But until they do, Great Britain cannot act alone, because if she does she is crippled.

The Question of Egypt.

"Now," he continued, "I come to the very important question of Egypt. I must speak here with a good deal of reserve, because a very distinguished soldier, the High Commissioner of Egypt, is on his way here, and I hope I shall have the opportunity of discussing the matter with him in the course of three or four days. But there are certain general observations which I should like to make in view of comments which have been made outside and some of the comments I have heard to-day.

"A previous speaker has referred to Egypt as a sovereign State. It is not a sovereign State. Egypt never was a sovereign State. It was a Turkish province before the war in British occupation. During the war, in 1914, we put an end to Turkish suzerainty by declaring it a protectorate; but Egypt did not become a sovereign State and it is not one at present.

"We are willing to meet all the legitimate national aspirations of the Egyptian people. We are prepared to abandon the protectorate. But it must be done upon clear fundamental issues. Any one who imagines that Egypt is in the position of other nations to whom complete self-determination can be accorded without reference to any external conditions cannot have given thought to the problem of Egypt. It is a country which is abnormally placed and there is nothing comparable in the whole world. It is abnormally placed with reference to the whole world and in special reference to the British Empire. It is the highway between the eastern and western part of this Empire.

"Supposing Egypt had been an independent country and hostile to us, or a neutral country over which we had no control. It would in the late war have divided the British Empire in a way that would have had enormous results. It would have been overrun by Turkish armies, led by Germans, a calamitous thing for the Empire and fatal to the interests of Egypt herself."

SENATE RESOLUTION ASKING PRESIDENT HARDING FOR INFORMATION ON FOUR-POWER TREATY.

The Senate on Feb. 16 adopted a resolution, offered by Senator Hitchcock on the 15th inst., calling upon President Harding to furnish the Senate all information, documents, &c., covering the conversations at the Conference on Limitation of Armament bearing on the Four-Power Treaty. The following is the resolution as submitted by Senator Hitchcock:

(S. Res. 237)

Resolved, That the President be, and he is hereby, requested to furnish to the Senate, if not incompatible with the public interest, all drafts or forms presented to or considered by the delegates of the United States, the British Empire, Japan or France in considering the subject of the Four-Power Treaty.

Also copies of all proceedings, records, negotiations, arguments, debates, discussions and conversations which occurred between the delegates of the United States, the British Empire, Japan, or France, or any of them, covering the subject of the Four-Power Treaty or the supplementary note which accompanied it or the supplementary agreement relating to it and subsequently signed.

In presenting the resolution on the 15th inst. Senator Hitchcock said:

I had the impression, when the Chairman of the Committee on Foreign Relations [Senator Lodge] asked to have certain documents printed, that there would be printed a full report of the negotiations which occurred between the American delegates and the delegates of France, Great Britain and Japan which led up to the Four Power Treaty, but after a very careful examination of the records printed reveals the fact that there is absolutely nothing which records the negotiations or the conversations or forms of discussions or debates which led up to the Four-Power Treaty.

The large volume which was printed [S. Doc. 126, 67th Cong., 2d Sess.] is divided practically in two parts. The first half of it relates to the details of the discussion of the Disarmament Treaty and the latter half of the volume relates almost exclusively to discussions of the Chinese question. There is almost nothing at all explanatory of the Four Power Treaty, which as we all know, is the most debatable of all those presented. I may say to the Senate that this is not without precedent. We have the very best possible precedent for asking for the information. Inasmuch as great interest attaches to the Four Power Treaty, it seems to me there ought not to be any opposition to laying before the Senate the full details of the discussions.

Regarding the debate on the resolution in the Senate on the 16th inst., we quote the following from the New York "Times":

Despite the assurances of Senators Lodge and Underwood that no such records were to be had, the resolution was passed, only two Senators (Williams and Kellogg) voting in the negative.

Senator Underwood pointed out that this particular treaty involved the abrogation of the Anglo-Japanese Alliance, and it was out of the question, he added, for the representatives of the United States to say publicly to the representatives of the British and Japanese Empires, "We want you to cancel an existing treaty," to which the United States was not signatory.

"I shall offer no objection to the adoption of the resolution," said Senator Lodge, "but I think it only fair to say the resolution asks for records, conversations, minutes and so forth that have no existence as written documents."

"It would be an amazing thing," interrupted Senator Hitchcock, the author of the resolution, "if the Four-Power Treaty, recognized by the President as the outstanding tretay of them all, should have been concluded without the same records being kept that were deemed necessary in the less important treaty dealing with China. We have complete records of all treaties except the Four-Power compact and it is, I say, amazing to think that there are no records to be had relating to the negotiation of a treaty that is the keystone of the arch. This resolution will develop the exact situation and should at least bring forth some drafts or forms to shed a little light on a debatable question."

"I wish to enter my objection to the resolution," said Senator Kellogg. "In a matter such as the negotiation of that treaty there was, in my view, no occasion for stenographers to be following those who worked out the treaty around as they did so."

"I suggest that the resolution, which I am also opposed to, be referred to the Committee on Foreign Relations," John Sharp Williams interposed.

"May I explain," said Senator Underwood, "that the discussions leading up to the signing of the Four-Power Treaty were not so much discussions of that treaty as they were of another treaty, the Anglo-Japanese Alliance. That was not a matter that could be discussed openly in conference, because it related to an existing treaty between two nations, a treaty in which we were not involved. Whatever discussion there was, in reference to the matter, had to be in private, because we could not say publicly to Great Britain and Japan, 'We request you to cancel an existing treaty.'

"The matter could not be approached in that way and, therefore, the conversations and suggestions were necessarily private. And, as these private conversations proceeded, it developed that the Anglo-Japanese Alliance could not be canceled without something being provided to take its place, and it was then that the suggestion was made that if the four Powers participating in the conversations would enter into an understanding that they respect the rights of one another in the territory of the regions of the Pacific, a cancellation of the Anglo-Japanese Alliance could be brought about.

"When it was agreed that these four Powers would respect the rights of each other in the Pacific the balance of the work involving the Four-Power Treaty was merely the work of draftsmen of our own State Department. That is all there was to it. At least, that is my recollection of it. The whole matter was discussed from time to time by the American delegation, and the Secretary of State, who represented this Government in the negotiations, naturally presented our views to the other heads of delegations with whom he was in conference. The matter was never discussed in meetings of the Far Eastern Committee, the Disarmament Committee, or in plenary sessions, except on the occasion when the Senator from Massachusetts made public the completed Treaty.

"The American delegation found that by entering into the Four-Power Treaty to respect the rights of the several nations in the territory of the waters of the Pacific, the other Treaty—the Anglo-Japanese Alliance—could be canceled. So I do not believe that there is any information, that I know of about this Treaty, that has not been laid before the Senate. As one of the American delegates, I am anxious that nothing shall be withheld, whether it is proper to be called or or not. The Secretary of State is absent from the country and he may be able to give some information that I do not know about. He will return in a few weeks. So far as I know, only one draft, the original one, came before the American delegation and that draft is now before the Senate."

"Yes," said Senator Lodge, "that is the only draft we had and, as the Senator from Alabama has explained, the negotiations were conducted by the heads of delegations, Mr. Hughes for this country, Mr. Balfour for Great Britain, Baron Kato for Japan and Mr. Viviani for France. I know of no minutes or records of those conferences and have never heard of any. As is my colleague, the Senator from Alabama, I am ready to make everything public. I may add that, if no conferences are to be held, except such as are recorded in shorthand, there would not be many treaties negotiated. There was no attempt at secrecy. The private conversations in this case were necessary."

SIGNING OF TREATY BETWEEN UNITED STATES AND JAPAN ON STATUS OF ISLAND OF YAP.

The Treaty between the United States and Japan fixing the status of the Island of Yap was signed at the State Department on Feb. 11 by Secretary of State Hughes in behalf of the United States and Baron Kijuro Shidehara representing Japan. The Treaty was sent to the Senate by President Harding on Feb. 13 and was referred to the Committee on Foreign Relations. While the agreement in the matter was reached on Dec. 12 last at the Conference on Limitation of Armament, the negotiations had antedated the conference by a year or more. The Treaty was not made public until Feb. 16, the injunction of secrecy regarding it having been removed on that day at the request of Senator Lodge. Its text, it is said, follows closely the language of the "points of agreement" announced by the State Department last December, and given in our issue of Dec. 17, page 2571. We stated at the time that the agreement provided that the United States "shall have free access to the Island of Yap, on an entire equality with Japan or any other nation, in all that relates to the landing and operation of the existing Yap-Guam cable or of any cable which may hereafter be laid by the United States or its Nationals." It was likewise agreed that the United States be accorded the same rights and privileges with respect to radio telegraphic service as with regard to cables. Subject to certain conditions Japan's League of Nations mandate over Yap and all the other northern Pacific Islands formerly under German sovereignty was given recognition by the United States, these conditions including among other, provision for free admission of missionaries and protection of American interests in the mandated territory, any modifications in the mandate to be subject to the consent of the United States.

NETHERLANDS AND PORTUGAL RIGHTS IN PACIFIC TO BE PROTECTED UNDER FOUR-POWER TREATY.

It was made known on Feb. 16 that the force of the Four-Power Pacific Treaty between the United States, Great Britain, France and Japan had been made to extend to the possessions of the Netherlands and the Portuguese Governments in the region of the Pacific Ocean, the four Powers to the treaty having "firmly resolved" to respect the rights of the two countries named. A copy of a note to this effect was sent to the Netholrnands and Portuguese Governmonts on Feb. 4, and its text was embodied in the following letter from Secretary of State Hughes to Senator Lodge incorporated in the Senate records by Sentaor Lodge on Feb. 16.

The signing of the Four-Power Pacific Treaty was noted in our issue of Dec. 17, page 2560.

Referring to our conversations in relation to the note given to the Netherlands Government, I beg to say that the following is a copy of the note which was delivered to the Minister for Foreign Affairs of the Netherlands on Feb. 4 1922:

"The United States of America have concluded on Dec. 13 1921 with the British Empire, France and Japan, a treaty with a view to the preservation of the general peace and the maintenance of their rights in relation to their insular possessions and insular dominions in the region of the Pacific Ocean. They have agreed thereby as between themselves to respect their rights in relation to these possessions and dominions.

"The Netherlands not being signatory to the said treaty and the Netherlands possessions in the region of the Pacific Ocean therefore not being included in the agreement referred to, the Government of the United States, anxious to forestall any conclusion contrary to the spirit of the treaty, desires to declare that it is firmly resolved to respect the rights of The Netherlands in relation to their insular possessions in the region of the Pacific Ocean."

This is identical with notes delivered by the British, French and Japanese Ministers.

A similar note was delivered to the Portuguese Government.

COTTON MILL STRIKE SWEEPS NEW HAMPSHIRE—MAINE STILL EXEMPT—NO WAGE CUT YET AT NEW BEDFORD OR FALL RIVER.

The 20% wage cut and 6-hour increase in the workers' week (48 to 54 hours), which were announced last week, effective Monday Feb. 13, caused an almost complete stoppage of operations at the cotton mills throughout the State of New Hampshire. Between 25,000 and 30,000 employees, it is estimated, were thus left idle.

Among the New Hampshire companies whose employees quite generally deserted their post, making a shut-down necessary or advisable, were the Amoskeag Manufacturing Co. of Manchester, employing 15,000 persons, and the Stark Mills of the same city, employing 1,500; the Nashua Manufacturing Co. of Nashua, owning the Nashua and Jackson Mills, with 4,000 employees; the mills at Exeter, Newmarket and Somersworth with 3,500 employees, and also, it is understood, the Suncook Mills, with 890 operatives, located in a suburb of Manchester, and the Cocheco Mills at Dover, with 1,200. The Manchester Molders' Union announced that its members would strike in company with the textile workers.

James Starr, Vice-President of the United Textile Workers of America, declares that the operatives at the Amoskeag and Stark Mills as members of his union will hold out against the return of the 54-hour week "if it takes six months." Such action was endorsed by mass meetings in Manchester on Feb. 20 at which the speakers counseled "a fight to a finish but no rowdyism."

On the other hand, a press dispatch describing conditions at Nashua says the indications are that the mill management is preparing for a long struggle as "orders were given to cancel all shipments of coal and of cotton."

The cotton mill operatives in Maine and Vermont had at last accounts, either taken no action in opposition to the wage cut or have voted not to strike at this time. This last is true of the mills at Lewiston, employing 12,000, and the Pepperell Mills at Biddeford and the York Mills at Saco, Me., which together employ about 5,500 hands. At Lewiston 477 delegates voted for a strike and 332 against one, the necessary two-thirds being lacking. The Cabot Manufacturing Co. made the wage cut of 20% on Feb. 13 and then announced a 25% reduction in rents of tenements owned by the company and occupied by operatives. In all, it is said, 22,000 come under the wage reduction in Maine.

The mills in Massachusetts have thus far been comparatively little disturbed by labor troubles, but that is due, to the fact that no attempt has been made to reduce wages or hours in Fall River, New Bedford and, with two exceptions, in Lowell, these being the leading cotton manufacturing centres of the State. At the last named city the Hamilton Manufacturing Co. forestalling trouble, in accordance with an announcement made Feb. 11, did not open up on Monday. The other company in Lowell making the cut, the Bay State Cotton Mill, operated Monday with reduced forces. These two mills normally have 1,800 workers. The Lowell Textile Council has signified its approval of strikes at any of the mills in that city that may attempt a wage reduction.

Two mills at Fitchburg, which made the reduction in wage scales were still working on Tuesday with diminished forces. South Attleboro was also affected by the strike. Wage reductions also went into effect Monday at Ware and Chicopee. At Newburyport the Warner division of the Bay State Cotton Corporation made the 20% cut but continued operating.

In Rhode Island the number of plants closed by strikes was increased on Feb. 13 to 27 by the addition of the Crown Manufacturing Co. of Cumberland, employing 700, and the Home Bleach & Dye Co. of Pawtucket and Attleboro, Mass., employing about 100. Five other plants, including the larger ones as yet unclosed, it is stated, were then admittedly running on partial schedules. These last presumably embracing the Jenckes Spinning Co. of Pawtucket, three of whose departments were shut down due to defections. The total persons out of employment in Rhode Island as the result of the labor trouble mentioned above and in last week's "Chronicle" (page 586) was estimated Monday at 20,000. Employees of a small shuttle plant at Woonsocket, R. I., struck Dec. 14. One hundred mill employees at Woonsocket Falls, R. I., struck to-day as did also 300 of the Home Bleach & Dye Co., practically closing that plant in Rhode Island.

Governor Emery J. San Souci on Feb. 11, while denying the joint request of the Crompton and other companies and also from B. B. & R. Knight, Inc., to send troops to maintain order in the Pawtucket Valley, issued a proclamation, saying in brief:

The following facts have been presented to me:

That riotous assemblies of persons in the towns of Warwick, West Warwick and Coventry have prevented by force lawful and necessary work and have stoned and intimidated the men engaged in such work; . . . . that tumultous assemblies have refused to disperse at the request of the police, and have prevented the owners of property from entering on their own possessions.

It is my duty to resist such outbreaks of lawlessness.

I hereby announce that in case of any further overt acts of violence or interference with any person or persons in the lawful pursuit of work or business, or if property or persons are further menaced, I shall immediately send sufficient military forces to the place of disturbance, with ample authority to act in the emergency.

The cause of law and order is the cause of all people, and I call upon and request every citizen, employer and employee alike, to stand with me in preserving the peace of the State. I pray it may be accomplished without force. But not a moment shall be lost if force is necessary.

James A. Dick of the Amalgamated Textile Workers, who has been directing the strike for the labor organization, declared that he believed the rioting situation is well under control. The State Board of Mediation and Conciliation, formed to try to settle the textile strike in this State, has organized with Judge J. Jerome Hahn, of the Superior Court, as Chairman and has invited employers and employees to an informal conference at 10.30 o'clock Saturday morning.

Taking the three States together it is supposed that nearly 50,000 operatives are idle and both sides appear to be preparing for a long fight. So far as the mill owners are concerned the contest, which they regarded as inevitable in view of the unwillingness of the operatives to take their share of the after-war adjustment, is exceptionally well timed, for business in the last two months has fallen to a low ebb. For instance, the "Boston News Bureau" of Feb. 16 reports as follows:

On account of lack of orders Harmony Mills of Cohoes, N. Y., will by end of the week close down 50% of its loomage. The Pacific Mills' cotton and worsted departments closed Thursday night for remainder of week, and until further notice entire plant, employing 10,000 persons, will work only four days a week. Print works have been on a four-per week schedule for several weeks. Next week cotton and print works departments will operate only on Monday and Tuesday. Boston "N. B." [See also "Chronicle" of Feb. 11, p. 586.]

The W. B. Davis Co., cotton mill owners at Chattanooga, on Feb. 14 announced a wage reduction of from 5 to 15% to equalize with recent New England mill cuts.

COPPER MARKET REACTS.

Some change in sentiment appears to have come over the copper market in the last two weeks. The special change was first noted on Thursday and Friday of last week. Previous to that time the leading agencies had stood pretty closely shoulder to shoulder for a price of approximately 14 cents a pound for refined copper, awaiting favorable trade developments and leaving to outside agencies it is understood, most of the little floating business.

Possibly the reopening of mines and smelters was thought to be making too rapid progress, or possible as rumored some one or more of the large agencies, concluded the starvation diet was pretty tiresome. At any rate, there was a slight change of front and on one or two fairly large sales electrolytic copper, delivered, got down on Feb. 10 to 13 to 13½ cents, recovering to 13⅛ to 13¼.

The feeling abroad is described by the London copper correspondent of the "Boston News Bureau" who writes under date of Jan. 25:

It is a weariness of the flesh to write about the copper market here at present, for interest has oozed out of it entirely, and the moderate amount of trading in standard metal is of not the least significance.

Prices ebb and flow within a very trivial range, everybody waiting, Micawber-like, for something to turn up. The optimists of course, are waiting for a famine in America, and the pessimists, for a deluge of new copper. Probably both will be disappointed, but in the meantime there is nothing in trade conditions, in this country at all events, to infuse anything but the most modest degree of satisfaction with the outlook.

The reports emanating from New York published by the daily press continue to speak in optimistic terms, reporting that nothing is available there below 13¾ cents, but private cables received by the big dealers here point in a contrary direction, and in fact, sales have been made by dealers here at distinctly lower prices.

A decent order for wire bars, for instance, was placed yesterday at £73.5 c. i. f. Liverpool, part of this being Australian and part American, but today something under £73 c. i. f. has been accepted for American. As a matter of fact, people are looking for a lower dollar, and are no doubt speculating on this by making forward sales of American electro.

The Hoboken works in Belgium have started a new plant for the refining of Katanga copper.

The "Engineering & Mining Journal" on Feb. 18, writing as of Feb. 15, said:

The copper market has been decidedly uncertain during the last week For several weeks the price declined steadily, and on last Thursday an extreme low of 13 cents delivered was reached for a large lot. This seems to have cleaned up the market for metal at that level, however, and yesterday and today it was impossible so far as we are aware, to obtain copper for less than 13.125 cents delivered.

Most producers were quoting 13.25+13.50 cents all the week, and a fair tonnage was sold at the lower figure. In general this business was placed by the larger producers, the custom smelters and outside interests being obliged to shade these prices somewhat in the effort to make sales. Inquiries and orders have not been of large proportions, but have shown a gain over last week, and it would not be surprising to see sales improve again from now on.

A novel explanation of the decline was published in today's papers, to the effect that a loan had been called, for which 8 or 10 million pounds of copper had been held as security. The sudden marketing of this was supposed to have weakened the market. This sounds exceedingly piscatorial. The smaller interests would hardly be likely to have as much copper as this on their hands and the larger companies have been in no such urgent need of money after the successful business of the last quarter as to compel such a sudden liquidation. Furthermore, copper is now excellent security.

Export business has improved, sales to Germany and France being more satisfactory than for some weeks. Oriental inquiries have also been more encouraging. Prices have without doubt had some influence, for it is understood that the Copper Export Association is actively competing for business and has taken some of it from the English metal dealers.

[Compare "Chronicle" of Feb 4, page 480 to 482.]

COAL MINERS' CONVENTION—REPORT OF WAGE SCALE COMMITTEE FOR BITUMINOUS COAL FIELD.

The 28th consecutive and fifth biennial convention of the United Mine Workers of America gathered at Indianapolis on Feb. 14 to adopt formally a set of demands as to wages and working conditions to succeed those provided for in the present contracts, in both the bituminous and anthracite union fields, which expire March 31. Nearly 2,300 delegates were present. As to the number of men identified with the United Mine Workers, a staff correspondent of the New York "Tribune" says:

The anthracite workers are nearly 100% organized, according to union statistics, which give their number as 135,000. In the bituminous fields the miners are organized on a ratio of about 80 to 20%, again according to union figures, which give the total number of soft coal workers as 125,000. This is disputed by the operators, who claim appreciable gains for the open shop, especially in the New River, Kanawha and Pocahontas fields.

On the eve of the first session John L. Lewis, President of the Mine Workers, issued this statement: "The United Mine Workers do not desire a strike. We propose to do everything possible in a proper way to prevent such an occurrence. I feel sure when the convention has finished its work the public will realize this fact."

At the meeting Feb. 14 the committee to which had been assigned the duty of drafting a proposed wage scale presented the following report, which in spite of recent bluster makes no demand for increased wages, merely insisting on the renewal of the old wage scale with some modifications sufficiently radical, to be sure, but lacking entirely the talk of the five-day week and the six-hour day which characterized the manifesto of 1919. The report is still awaiting action by the convention, which has had the orderly course of its procedure interfered with by a heated contest as to whether the recalcitrant and expelled Alexander Howatt and his followers from Kansas should be reinstated and otherwise indulged.

The report of the Wage Scale Committee follows:

Recommendations of Committee.

1. We recommend that this report be accepted as a substitute for all wage scale resolutions that have been presented to the convention.

Present Annual Earnings of the Coal Mine Workers "Much Below a Decent Living Wage."

2. We hold that the mine workers employed in an around the coal mines of the American continent are entitled to receive as compensation for labor performed an annual income sufficient to maintain themselves and their families decently, comfortably and in accordance with the American standard of living.

The dictates of humanity, public interest and public welfare demand this be made the preferred claim upon the industry. The present annual earnings of the coal mine workers of America are inadequate; much below a decent living wage, consequently a reduction in mining prices would result in a lower living standard among all mine workers, and poverty, suffering and degradation in many mining localities throughout the land.

We do not believe the public asks that its fuel needs be supplied at the expense of a degraded citizenship, accompanied by human misery, starvation and want, superinduced by inadequate annual earnings, paid to those who mine coal. The cost in sacrifice and human wretchedness is too great.

We therefore declare in most emphatic manner our opposition to any reduction in mining prices and insist that the present basic wage schedules be maintained.

Inequitable Differentials, &c., Must Be Adjusted.

We recommend that inequitable differentials within and between districts, unfair working conditions and internal differences, wherever existing, be adjusted upon a fair and satisfactory basis, and the joint conferences in the respective districts be empowered to make such adjustments.

To Limit the Day's Work to Eight Hours Under Ground.

3. Mining is a hazardous occupation. Men engaged in underground toil work under conditions carrying with it an intense nervous strain, superinduced by the constant and countless injuries and fatalities which occur and under atmospheric conditions which sap their vitality and make them victims of occupational diseases.

The present eight-hour day is merely theoretical, the mine workers being compelled to spend greatly in excess of eight hours in the mines. We hold that eight hours out of twenty-four is the maximum amount of time any mine worker should be required to spend underground.

We, therefore, recommend that all new agreements be based upon the eight-hour day underground.

Rate-and-a-Half Pay for Overtime—Double Pay on Sundays and Holidays.

4. Where emergencies require such service, overtime shall be paid for at the rate of time and one-half, with double time for all work done on Sundays and legal holidays.

5. We recommend that the Mine Workers' representatives put forth their best efforts to secure a clause in the next agreement providing for the weekly pay.

6. Because of the abuses to which it has been subjected, we recommend that the automatic penalty clause be eliminated from the wage agreements.

Ratification and Support of Anthracite Demands of Jan. 17 to 20.

7. That this convention go on record as favoring the ratification of the wage demands made by the anthracite miners in their tri-district convention, which was held in Shamokin, Pa., from Jan. 17 to 20, inclusive [calling for a 20% increase], and that we pledge to the anthracite mine workers our power and influence in aiding them to the fulfillment of their demands.

8. We recommend that the next wage scale cover a period of two years, beginning April 1 1922 and ending March 31 1924.

Coal Operators Charged with Breach of Contract in Refusing to Negotiate.

Policy.—On March 31 1920 the coal operators of western Pennsylvania, Ohio, Indiana and Illinois, which States and districts comprise the central competitive field, agreed to the following provisions:

"*Resolved*, That an Inter-State joint conference be held prior to April 1 1922. The time and place of holding such meeting is referred to a committee of two operators and two miners from each State herein represented, together with the International officers of the United Mine Workers' organization."

This agreement was entered into in good faith and the coal operators must either carry it out or stand publicly charged with breach of contract. The mine workers' representatives regard this agreement as a moral obligation just as binding as any legal obligation ever assumed, and therefore stand ready to discharge it by meeting the coal operators' representatives in joint conference for the purpose of negotiating a wage agreement.

Notwithstanding a refusal heretofore made by the coal opertaors of western Pennsylvania and Ohio, parties to this agreement, to meet in Inter-State joint conference, we instruct the International officers to call upon the operators of the central competitive field to comply with the agreement they honorably made by meeting in joint conference at as early a date as possible for the purpose of negotiating a wage agreement to become effective when the existing contract expires on March 31 1922.

Joint Bituminous-Anthracite Conference Proposed.

The committee further recommends that the President of the International union and the Presidents of Districts 1, 7 and 9, comprising our anthracite jurisdiction, make arrangements for holding a joint conference with the anthracite coal operators at a mutually convenient time and place for the purpose of negotiating a new wage agreement for the mine workers of the anthracite coal fields.

Subject to Referendum, Suspension of Mining Is Favored, Failing Agreement by April 1.

The present contract between the coal operators and the United Mine Workers of America in both the anthracite and bituminous coal fields terminates on March 31 1922. In the event no agreement is reached by April 1, we declare in favor of a general suspension of mining operations, such action being subject to a referendum vote of the membership of the United Mine Workers of America, such referendum vote to be held prior to March 31.

Proposed Policy Committee.

For the purpose of meeting in a practical and constructive way all unforeseen emergencies which may arise, a policy committee, composed of the scale committee of the central competitive field, three representatives from each of the outlying districts, members of the international executive board and the international officers, is authorized to take such action for the protection of our best interests as circumstances may require, and to advise the membership upon unexpected developments which may arise and which cannot now be foreseen.

When an agreement is consummated in the central competitive field, the outlying districts shall be authorized to enter into joint negotiations for the purpose of concluding wage agreements in conformity with past custom and procedure. Such agreements shall run concurrently with the basic agreement in the central competitive field.

Referendum Vote for Any Wage Scale.

Any wage scale negotiated must be submitted to a referendum vote of the membership affected for approval before it is finally accepted.

[Signed by Lee Hall, Chairman District 6; John Hessler, Secretary District 11, and some 26 others.]

While the demands, as framed by the committee and as adopted by the convention, will apply specifically to the central competitive field, comprising Illinois, Indiana, Ohio and Western Pennsylvania, it is pointed out that the terms of the agreement will affect the entire soft-coal industry in union fields, for wages of the outlying districts are based on the central field rates.

A special dispatch to the New York "Times" explains the significance of the move for an "eight-hour day underground" and other matters, saying:

Acceptance of this by the operators would mean that a miner would begin drawing pay at the moment he entered the mine, although he did no work perhaps for a half hour, it taking him that long to reach the section of the mine where he was digging coal. At present the miner has to spend in excess of eight hours in the mine, and in many instances more than nine hours, as it takes him from 30 to 60 minutes to reach his work.

The demand for overtime pay is a new one. No extra pay is given for overtime work now. The men are paid every two weeks, and because of present financial conditions and inability to get credit weekly pay is asked.

The automatic penalty clauses which the miners want eliminated from the agreement were inserted by the United States Bituminous Coal Commission to punish both operators and miners in the case of contract violations. The miners contend that these penalties have been applied only to them, and not the operators.

The present basic wages are $1 08 a ton for pick mining in Indiana and Illinois, and $1 11 in the Ohio, Hocking Valley and the Western Pennsylvania bituminous districts. Machine mining wage rates are from 7 to 17 cents a ton less than the pick mining wages. Forty per cent of these wage rates was said by union officials to represent increases gained for the miners since 1917, the total amount of increases for pick mining being 44 cents a ton. The anthracite miners, who are asking for a 20% advance in wages, were said by their officials on the Scale Committee to be receiving less pay according to tonnage than the bituminous workers.

One development of the day was the proposal by an official of one of the bituminous operators' associations for the institution of a sliding scale in the industry. This was regarded by the delegates as worthy of consideration, chiefly as showing some of the operators as more willing to aid in paving the way for conferences with the miners than they have been for several weeks.

Presentation of the chief points of the union case against the mine operators was given the "Tribune" by Philip Murray, Vice-President of the United Mine Workers. Following is his statement:

The mine workers of the United States have taken their present position in this dispute because they are not now receiving wages by which they can provide themselves and their families with even the bare necessities of life, let alone obtaining a decent livelihood according to the standards of a majority of other workers.

Conditions Declared Deplorable.

Any one who doubts this may soon attain a change of mind by going into almost any mining town and observing the board hovels in which the miners live, the ragged children in the streets, the hunger-pinched features of the wives and mothers and the drab, dreary misery surrounding their whole existence. There is a great deal of talk about the costs of necessities coming down, but they haven't yet dropped to the level where the miners can afford them.

The miner lives in an age that the people of the cities forgot about many years ago.

It is true that the demands of the anthracite workers are for a minimum of $5 20 a day. Why, in the name of all that is fair, shouldn't this be so? Even should they work every working day in the year this would mean only an annual wage of about $1,500—and how far does that go in these days of high costs of everything? And how close would a mine worker on this minimum scale come to earning even $1,500 a year on the basis of last year's employment, which averaged only 260 days a man?

I deny that Mr. Learoyd's figures on the labor cost of coal production are truthful; when he places it at 70%, but even if this is accepted at its face value, it shows in connection with his other figures that the total cost would be $5 10 a ton. If that is the case, I would like to know why consumers in New York, which is only 150 miles from the shipping point, pay $15 a ton for anthracite?

Huge Dividends Charged.

Perhaps a clew to an answer to this may be found in the statements of the dividends paid by the coal companies and their subsidiaries. One such dividend paid in 1920 was 50% and the same company declared another 35% last year.

Mr. Learoyd is not stating facts in saying that the anthracite miners have received increases amounting to 141% since the beginning of the war. Contract miners have received less than 70% in increases over the pre-war rate, and the lowly paid day labor man has had his wages increased only from $2 to $4 20 a day, the present minimum.

Another point concerning which Mr. Learoyd makes no mention is the extreme hazard of mine employment. The average number of preventable deaths in the industry now runs to ten a day, or 3,650 a year, most of them caused by falls of coal and slate, cars, explosions and similar accidents. Many more are permanently maimed each year.

I don't believe the public, in an attempt to obtain cheaper coal, would desire to lower the standards of living of the anthracite miners to a point below the level of actual sustenance.

That the American Federation of Labor intends to support the miners should a nation-wide coal strike come is the purport of a statement by its President, Samuel Gompers, of the American Federation of Labor who on Feb. 9 was quoted by a United Press dispatch as follows:

For the miners to yield "would be to yield to injustice." The injustice contemplated by the mine owners is an injustice that is aimed against the miners and the great masses of the coal consumers of the country as well, for it is a double-edged injustice that would drive down wages and maintain inflated profits.

"There are more than enough idle miners to bring into being an ample and more than ample coal supply, and there are more than enough idle cars in which to haul that coal to market. There are more than enough railroad men to maintain and operate those idle cars, and there are people who would like the coal and who would like it at a price that would allow the miner a fair wage and the owners a fair profit, but they resent a price that makes every operator a super-Croesus while the miner either goes idle or nearly so as to make his wage a pittance."

The cure for the present situation in the railroad and mining industry Mr. Gompers held to be a return to joint negotiations and an agreement with the operators with no intermediary like the Railroad Labor Board, which he regards as an unfair institution in its dealings with labor.

"The American labor movement and the American people," he said, "will be with the miners if they are forced to defend their rights.

"Two of the vital industries have been brought to the verge of turmoil by governmental interference, by injection of the ancient outworn idea of compulsion, by arrogant profiteering. It will take the steady, democratic policy of the American trade union movement, put in practice in its full implications, to restore those industries to proper functioning and to properly serving the people of our country."

President Lewis of the United Mine Workers, on Feb. 16, was quoted as saying:

"Every effort is being made to avert a coal strike on April 1, when the present agreement expires." The adoption of the wage scale report now before the convention will place on the operators the responsibility for such a strike.

"I am optimistic that a satisfactory settlemet will be made in the anthracite coal situation. Whether this can be done without a suspension of work on April 1, I cannot predict.

The position of the coal operators and other matters was covered in "Chronicle" Feb. 4, p. 482; Feb. 11, p. 487, 488.

As to proposed conference with Railroad Labor, see below.

NO CHANGE IN GENERAL LEVEL OF WHOLESALE PRICES IN DECEMBER.

According to information gathered by the United States Department of Labor through the Bureau of Labor Statistics, there was no change in the general level of wholesale prices from November 1921 to December 1921. The Bureau's weighted index number, calculated from the average monthly prices of 327 commodities or series of quotations, stands at 149 for December, as well as for the month before. The Bureau in its statement issued Jan. 19 had the following to say regarding wholesale prices in December:

Farm products and foods again showed a downward tendency, the decrease being more or less pronounced for cattle, hay, hops, peanuts, butter, cheese, eggs, lard, lemons, oranges and sugar. Slight decreases are shown also for cloths and clothing and for chemicals and drugs.

No change in the general price level is reported for metals and for house-furnishing goods. Fuel prices averaged slightly higher than in November, while for the group of building materials, in which lumber has a preponderating influence, averaged 3% higher. In the group of miscellaneous commodities, including among other such important articles as bran and mill-feed middlings, linseed meal, lubricating oil, paper, manila rope, Mexican sisal and tankage, the increase was over 2%.

Of the 327 commodities, or price series, for which comparable data for November and December were obtained, increases were found to have occurred for 89 commodities and decreases for 116 commodities. In the case of 122 commodities no change in average prices was reported.

Below are shown the index numbers of wholesale prices in the United States by groups of commodities, as computed by the Bureau of Labor Statistics for the months named. The figures for the last named months are preliminary and subject to revision. The base used in computing these index numbers is the average for the calendar year 1913.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES (1913 = 100).

	Dec. 1920.	*Nov.* 1921.	*Dec.* 1921*
Farm products	144	114	113
Food, &c.	172	142	139
Cloths and clothing	220	186	185
Fuel and lighting	236	186	187
Metals and metal products	157	119	119
Building materials	266	197	203
Chemicals and drugs	188	162	161
House-furnishing goods	346	218	218
Miscellaneous	205	145	148
All commodities	189	149	149

Comparing prices in December with those of a year ago, as measured by changes in index numbers, it is seen that the general level has declined 21%. The greatest decrease is shown for house-furnishing goods, in which prices have fallen 37%. Metals and building materials have decreased about 24%, farm products 21½%, fuel 21% and food 19% in average price. Somewhat smaller decreases are shown for the remaining groups of commodities.

ANTHRACITE COAL TAX IN PENNSYLVANIA HELD VALID—APPEAL PROPOSED.

The Dauphin County Court at Harrisburg, Pa., on Feb. 2, in an opinion signed by all three Judges, William M. Hargest, John E. Fox and Frank B. Wickersham, upheld the validity of the law enacted in Pennsylvania last Spring ("Chronicle" June 4 1921, page 2374), placing a tax of 1½%

valorem upon anthracite coal that is mined within the ate and prepared for the market.

Unlike the decision in the Alden Coal Co. case under Act 1913, the present decision holds that there is a difference kind between anthracite and bituminous coal, which frees Act of 1921 from the charge of class legislation. This ference, the Court finds, is indicated by (a) physical aracteristics; (b) location of deposits, no county producing th bituminous and anthracite; (c) origin and uses, anthrae being chiefly employed for domestic purposes, while uminous is burned not only for heat and power, but is basis of coke and of a multitude of by-products; (d) parate classification of same in the business world and in lroad rates sheets and in the legislative Acts of the United ates Congress and the Canadian Parliament.

Exceptions to the findings of the Court it is understood ve been or will be filed.

The Philadelphia "Ledger" of Feb. 3 says:

The decision will be immediately appealed by the companies, which have tended the Act is contrary to the Constitution. If the State Supreme urt sustains the lower court the State will realize, it is estimated, between ,000,000 and $12,000.000 a year.

The Act of 1921 is the third Anthracite Coal Tax Law passed by the gislature. The Act of 1913 was held to be constitutional by the late ige George Kunkel, of Dauphin County, but the Supreme Court, by a e of 4 to 3, reversed his decision in 1915. The Legislature of that year sed a similar tax bill, and this was held to be unconstitutional by Judge nkel because of the Appellate Court's decision on the 1913 Act.

The present case was brought by Roland C. Heisler against the Thomas liery and State officials. The plaintiff raised 28 questions and asked Court for findings and the defendant 29 questions. These are answered arately by the Judge's.

The decision is cited in part as follows:

t goes without saying that the Legislature cannot revive an unconstiional Act of Assembly by passing it over again, but while the attack on constitutionality of the Act of 1913, involved in the case of the Comnwealth vs. Alden Coal Co., was pending, and before it was decided, Legislature, with the evident purpose of meeting some of the attacks ich had been made upon the Act of 1913, passed another Act, approved ne 1 1915, imposing a tax on anthracite coal, and this Court, in a case cisely similar to the Alden case, declared that Act unconstitutional.

The Legislature then (in 1921) again attempted to impose a tax on anthrae coal. We may infer from these repreated efforts by the Legislature t the people are convinced that some constitutional method should be nd to tax this important natural resource of the State, which the Court s is very largely shipped out of Pennsylvania. When a classification the purpose of taxation rests upon a substantial difference and a real tinction, the Legislature has the right to make such classification, and s the duty of the Court to sustain it.

The Court says in conclusion that the Act of 1913 was declared unconutional "because there was nothing shown to the Court upon which a stantial difference between anthracite and bituminous coal could rest, therefore the classification attempted to be made was arbitrary. But the case before us substantial differences have been shown and found, we therefore conclude that it is our duty to sustain the classification de by the Act of May 11 1921.

ILROAD "BIG FOUR" LABOR UNIONS TO NEGOTIATE IN TWO GROUPS WITH RAILWAY EXECUTIVES IN THREE ADJUSTMENT DISTRICTS.

W. G. Lee, President of the union Trainmen, and Warren Stone, Chief of the Engineers, announced at Cleveland Feb. 13 that the Big Four railroad brotherhoods have vided into groups, each of which will conduct separate netiations directly with the railway managers regarding les and wages.

In other words, abandoning the methods prescribed by the ited States Railroad Administration during Federal conl, and dividing the country into three adjustment discts, any and all negotiations respecting the matters named ll in future be carried on, in the first instance at least, witht the intervention of the United States Railroad Labor ard, and by the Brotherhood of Locomotive Engineers ting jointly with the Brotherhood of Locomotive Firen & Enginemen, while the Brotherhood of Railroad Trainen and the Order of Railway Conductors will in like manr present their cases in unison.

A dispatch from Cleveland printed in the "Times" of b. 14 further says:

"It is our intention in the future," Mr. Lee added, "to handle wage ques ns through our regional associations, as we did prior to the national nelations carried on during the war period."

It is understood that this means that [nation-wide] concerted action on ge matters, which has existed several years, is ended for the present, at at. The brotherhoods now will deal with the railways in three regions stern, Western and Southern—instead of as a whole through the Labor ard, it is declared. This is understood to be agreeable to the railway extives.

The first such conference will be held in New York on Thursday tween representatives of the trainmen, conductors and the Eastern group railways. Another conference next Monday will bring together the same egation of railway executives and officers of the Brotherhoods of Engiers and Firemen and Enginemen.

This step is the second taken within a month in a direction away from the ntralization of labor relations which existed during and since the war e other was the decision to return to the regional basis of agreement.

The brotherhoods might continue to take joint action on some subjects, cording to a representative of the Engineers' brotherhood, but in the mat of rules the technical differences bteween the crafts are so great that inpendent action was considered the best.

The action of the brotherhoods has no connection with the invitation to join other railway unions in a conference with the miners, it is declared. All four brotherhoods will be represented at that conference.

The end of joint action on wage matters affecting [their related unions] it is stated, makes it seem improbable that any practical scheme could be worked out for joint action of the brotherhoods with the shop unions and miners. One brotherhood leader pointed out that the rules of the four brotherhoods forbade sympathetic strikes.

RAIL-COAL LABOR CONFERENCE SAID NOT TO MEAN JOINT STRIKE.

Fifteen out of the sixteen RR. labor unions have accepted the invitation to meet the coal labor leaders at a conference to be held at the Great Northern Hotel in Chicago on Feb. 21. All the Big Four railroad brotherhoods will be represented, although it is stated their rules would not permit them to take part in a combination coal-rail strike.

President Lewis of the United Mine Workers of America is quoted as saying:

The practically unanimous acceptance by the representatives of the railroad organizations of the invitation by the United Mine Workers of America is especially gratifying. It indicates that the organized railroad workers and mine workers have a profound appreciation of the necessity for closer co-operation and reflects a determination to utilize every proper means of protecting the interests of the men employed in these basic industries. It is my firm conviction that the Chicago meeting will be fruitful of results that will reflect credit upon the associated organizations and demonstrate the capacity of labor intelligently organized for the promotion of its ideals.

By pooling the influence of the interests of the workers in these great industries, we hope to avert the menace of strikes and to pave the way for a greater measure of industrial peace in America. We have no desire and never have had any such desire to disturb the public tranquility or in any way interrupt the operations of the nation's industries—not even in the mining industry.

Our policy will be purely one of construction and not of destruction. Fears that we are attempting to build up a powerful organization to further our own selfish ends are groundless. The public will find nothing in this movement to cause them anxiety.

After explaining the "mutuality of interests" between the railroad workers and the miners, Mr. Lewis said that the railroad managers, with the aid of the Railroad Labor Board, were "but jeering the railroad organizations" by slashing wages, imposing new working conditions and abolishing overtime rates of pay.

"With a greater degree of co-operation I believe that by force of our numbers we would be able by moral persuasion to get justice for the workers without any strike or other derogatory action."

Mr. Lewis said that he was confident that "some plan of action will be agreed upon."

[Compare "Chronicle" of Feb. 4, p. 483, and Feb. 11, p. 587.]

RAILROAD LABOR RULES FURTHER REWRITTEN—EQUIVALENT OF 10-HOUR DAY FOR SIGNALMEN.

The United States Railroad Labor Board announced on Feb. 12 that they had adopted new rules, effective Feb. 16, governing the working conditions and pay of railway signalmen. As so modified, the rules provide that time and a half pay shall be given only for work in excess of a tenhour day at the usual hourly wage. The new rules also eliminate time and one-half pay for regularly assigned work on Sundays and holidays. An Associated Press dispatch of Feb. 12 said:

The Board's rules affect more than 12,000 workers. According to figures based on Inter-State Commerce Commission statistics, the annual labor bill of the railroads will be cut about $300,000 by eliminating the overtime pay provisions of the national agreement.

While the new set of rules retains the principle of the eight-hour day, the door is opened for a ten-hour day.

Overtime pay also is eliminated for employees paid a monthly salary by a new formula for determining the monthly rate, based on the standard hourly rate.

Other minor provisions which will affect the signalmen's pay envelopes are substitution of straight time pay for lunch periods when not taken for the former time and one-half rule; provision for a minimum of three hours straight time instead of two hours at time and one-half for working less than four hours on Sunday, and complete elimination of the old rule allowing half pay from 10 o'clock at night to 6 a.m. for men traveling on boarding cars.

Other rules were changed to eliminate any fixed hour for starting work and any specified lunch period. The time limit for investigations into discharges, decisions and appeals was extended from seven to ten days.

Rules to replace the Government Railroad Administration's working agreements covering train dispatchers, firemen and oilers, also express employees, will be promulgated within a short time. This will complete the Board's work of revising the rules covering all classes of railroad employees.

RAILROAD FREIGHT EQUIPMENT—PROPOSAL FOR MORE SERVICEABLE AND ECONOMICAL DISTRIBUTION.

Before the Inter-State Commerce Commission at the hearing Feb. 15 by S. Davies Warfield, President, National Association of Owners of Railroad Securities, urged the pooling of the country's freight cars as one of the means for obtaining substantial economies in railroad administration. Mr. Warfield said in part:

The "Migratory" Freight Car.—Of all railroad facilities there is none that presents a greater opportunity for joint use or co-ordinated relation than the railroad freight car. It has its birth on the owner railroad and spends 60% of its life on foreign lines or on tracks other than those of its owner. No one seems to care whether its life be long or short, because of its migratory habits and abode.

The corporate trustee or financial agent, usually a trust company, through which equipment trust certificates are certified before sale, undertakes obligations of supervision but at the same time hedges itself with unlimited language as protection from liability for failure to supervise the equipment, which is the collateral for the certificates issued and sold. This is no fault of the trustee, for everyone knows when it undertakes this semi-obligation it is not possible for the trustee to follow the equipment.

There are approximately 2,500,000 units or cars of this migratory railroad plant. There is no other industry that capitalizes plant that it uses only 40% of its life, and over the repair of which it has so little control.

The faults of the system have ranged from inefficiency and carelessness to the extent of conviction for causing bills to be rendered for repairs not made. Such a system cannot produce economical results.

Central Agency Needed to Handle the Situation.—To effect the substantial economies, a central agency should be employed for the purchase, inspection, repair, rebuilding and direction of all the country's cars. The National Railway Service Corporation, organized by the Association of Security Owners, would best supply the purposes of this central agency to act in collaboration with the American Railway Association, organized by the railroads. To secure full results, the present State charter of the Service Corporation should be superceded by a Federal charter. The board of trustees of the Service Corporation would be evenly divided between executives of the railroads and representatives of investment and business interests, such as compose the present board of the Service Corporation; the trustees representing the railroads to be selected by each of the four railroad groups now established by the Commission.

The Service Corporation, through loans made by the Commission from the $300,000,000 revolving fund had financed equipment for carriers under the plans of the Corporation on more advantageous terms than obtained outside by roads of stronger credit.

The operation of the Service Corporation was not necessarily contingent upon the pooling of freight cars, though more economical results could be obtained by such pooling.

W. W. Colpitts, as a member of the Board of Economics and Engineering, appointed by the National Association of Owners of Railroad Securities, presented to the Commission at the hearing yesterday the report of the Board showing how extensive the savings in the cost of operating cars of the country would, through the adoption of the proposed plan for the pooling under the jurisdiction of a central agency such as the National Railway Service Corporation, heretofore organized by the Association of Security Owners. An authorized summary shows in part:

Estimated figures were given by Mr. Colpitts under numerous headings, supported by charts, showing minimum annual savings of $300,000,000 through the operation of the Service Corporation and pool—which equals about one-third of the total paid out to owners of bonds and stocks of Class 1 railroads as interest and dividends in 1921.

The plan generalized provides for the inspection, repair and rebuilding of interchange freight cars, placing all cars normally used in general interchange, subject to the control of the central agency (The Service Corporation) with the concurrence of the owners, each railroad retaining its local or special equipment.

The ownership of existing equipment is not disturbed. Where unequal ownership of freight cars exists carriers would be required to bring up their quota of cars to meet the country's needs.

The following are headings under which operating details are discussed and through which the savings are to be brought about (*a*) Reduction of empty car mileage; (*b*) Reduction in first cost of new equipment; (*c*) Saving in financing the purchase of new equipment; (*d*) Reduction in cost of freight car repairs; (*e*) Saving through retirement of weak cars; (*f*) Increase in ton miles per car per day; (*g*) Reduction in switching movements; (*h*) Reduction of damage to cars and loading and consequent delays to movement; (*i*) Saving through improved distribution of cars.

Some of the Benefits of the Plan as Summarized by Mr. Colpitts.

(1) Savings in railroad operation can be effected aggregating more than $300,000,000 per annum, an amount equal to about one-third of the $911,000,000 paid in 1921 in interest and dividends to the owners of the bonds and stocks of Class 1 railroads.

(2) The central agency herein proposed would immediately arrange for the repair or rebuilding, either in railroad shops or those of car builders, of the 300,000 bad order cars now in the country, and for the retirement of the much larger number of small capacity weak cars and their replacement with modern cars of larger capacity so as to provide ample equipment against the return of normal traffic. The employment of the men and the purchase of the materials and supplies which this plan involves will aid appreciably in restoring business activity and in putting to work 550,000 idle cars—the greatest number in railroad history.

(3) Under the unified operation of freight cars, shortages will be less frequent and of shorter duration, and shippers will have greater assurance of receiving cars when and where needed. The program for new construction and replacements will permit of more adequate provision of cars designed and adopted to meet special needs such as the movement of the grain of the West, the citrus fruits and vegetables of California, Florida and the South, and products of the East and Central West.

Through central control of the equipment it is quite possible to establish a program of replacements which, within a definite period, say five years, would eliminate all wooden cars from interchange service. In January 1921 the total number of wooden cars in service approximated 890,000, with a capacity ranging from 30 to 35 tons.

RAILROAD RATES—NEW ENGLAND ROADS GRANTED BY COMMERCE COMMISSION AN INCREASE OF ABOUT 15% IN AMOUNTS RECEIVED ON THROUGH BUSINESS.

The Inter-State Commerce Commission at Washington on Feb. 14 made public its order, effective March 1, granting to the New England railroads the right to receive out of the revenue derived from the through business, which is handled by them jointly with other companies, a sum larger by 15% than the sum that they have heretofore received. Where this order as applied to joint rates would fail to secure them the 15% increase, a special arrangement is ordered, so that an approximately equivalent amount may be realized.

The Bangor & Aroostook RR. alone is excluded from the decision.

Commissioners Hall, Daniels and Esch dissented from the opinion.

The New England roads in their original brief claimed that the exceptionally onerous operating conditions to which they were subjected as compared with roads in other parts of the country, such as high cost of coal, heavy cost of terminal service which they perform, &c., made it necessary that they receive annually an additional $25,000,000 out of the through rates. How far the 15% will go towards this remains to be determined.

It is suggested in railroad circles that some of the trunk lines unfavorably affected by this order may decide to carry into the courts the question of the legality of some phases of the case.

The position of the New England roads with reference to this case, known as the "Divisions Case," has been fully set forth in the "Chronicle" in V. 111, p. 1942; V. 112, p. 744, 987, and in Oldham plan, V. 113, p. 1950, 1951.

Dow, Jones & Co. on Feb. 10, writing in advance of the decision, said:

Some railroad lawyers believe that if the imminent Inter-State Commerce Commission decision covering New England rate divisions is favorable to New Haven and other appellants, sufficient question of unconstitutionality will be involved to warrant taking the case to court, possibly the Supreme Court.

In reargument last December counsel for New Haven asserted the Commission had adequate powers to fix divisions of through rates between the two groups of railroads. The trunk lines doubt if this is true, at least in this instance. Substance of revision proposed, they say, is to take away the earnings of one group to give as a relief fund to another group and such a contribution must be made voluntarily, if at all.

Last year some of the trunk lines were disposed to form a pool to aid New Haven, but this was "out of court," and some of the same companies might fight compulsion.

Action to enjoin the Commission's order, if taken, very likely would be taken by individual lines. It is suggseted Erie and Jersey Central, which have strongly opposed the plan all along, might lead.

While it is understood that decision in the case has been reached by the Inter-State Commerce Commission, it is thought nothing will be given out until Saturday afternoon. Other important decisions have been made public after stock market closing.

The case is officially known as "Bangor & Aroostook Ry. Co. et al. vs. Aberdeen & Rock Fish RR. Co. et al.," was submitted Nov. 29 1921 and, it appears, was decided Jan. 30 1922. The principal railroads participating are Bangor & Aroostook, Boston & Maine, Central New England, Central Vermont, Maine Central, New York New Haven & Hartford, Rutland RR. and their subsidiaries and operated lines.

In its decision the Inter-State Commerce Commission takes the same position as on the previous occasion regarding business interchanged with Canadian roads, namely:

With respect to commodities moving in foreign commerce, we are not asked to determine whether or not the divisions of the rates are just, reasonable and equitable, but to require the cancelation of all joint rates and charges on such traffic or to authorize such other action as shall assure just, reasonable and equitable compensation to the parties for their services in connection therewith. Nothing of record bears on the cancelation of the joint rates. With respect to the divisions which now accrue to the complainants out of the joint rates with their Canadian connections, it should be observed that our jurisdiction inheres only in so far as the transportation takes place within the United States.

No reason has been shown for changing this conclusion.

Respecting the interchange of through traffic in the United States, the Commission says in substance:

Argument.—Upon further consideration we are of the opinion that in a case involving divisions, we may, when the public interest so requires, grant immediate relief, subject to later readjustments, as we have done in cases involving general increases or reductions in rates. Otherwise, we shall fail to do substantial justice. The Act requires a practical administration and prompt action where that is necessary in the public interest. In our former report we recognized the need for a revision of the divisions. The course of action suggested in that report having failed to produce prompt relief, we must adopt another, justified by the record, which will accomplish what Congress intended should be accomplished.

We are of the opinion, therefore, that some immediate relief must properly be granted to complainants, pending revision of the existing divisions upon a more logical and systematic basis; but that relief should be held within conservative limits. The New England lines are in a part responsible for the difficulties which the case presents because of their failure until recently to give the attention and study to their divisional arrangements of which these have plainly been in need. It remains to determine what form this immediate relief should take.

As already stated, evidence is lacking in regard to the divisional arrangements on certain specified classes of traffic. Our action will be restricted to the divisions of class rates and of the commodity rates which divide on the class-rate basis.

Connecting Roads in U. S. Now Get 66 2-3%*—New England Roads* 33 1-3% *of Class Rates Other Than Coal and Coke.*

In one of their exhibits complainants showed, for a constructive year ended Oct. 31 1919, the revenues accruing to them on so-called merchandise traffic interchanged with connecting lines and the revenue accruing to the other carriers participating in the same traffic. This covers traffic other than coal and coke. Eliminating interchange with Canadian lines, the total revenue of this merchandise traffic was $117,118,424, and of this amount (*a*) $37,974,231, approximately one-third, accrued to the complainants, and the remainder, (*b*) $79,144,193, approximately two-thirds, to connections.

How the New England Roads Fared in Rate Increase of 1920.

In the presentation of their case for increased rates, 1920, supra, the carriers showed that prior to the increase of wages in 1920 the New England lines required an increase of about 47.5% in their freight revenues to meet their needs, while the other carriers in the Eastern group required but

3%. It was testified that the increase which we subsequently authorized veraged about 37% throughout the Eastern group.

If it had been possible to provide at that time that one-half, instead of ne-third, of this increase of the merchandise interchange traffic should ccrue to the New England lines because of their greater needs, they would ave been benefited to the extent of about $7,500,000 additional per year, nd no one, we think, would have regarded such a distribution of the in-ease as unfair under the circumstances. This amount, moreover, falls ell below any estimate of the disproportionate burden which the New ngland lines have suffered in the past three years by reason of the extraor-nary changes in rates and wages.

he Readjustment Means Much More to N.E. Roads Than to Their Connections.

An increase of this amount in the divisions received by complainants ould manifestly be of benefit to them far greater than the detriment to eir Western connections. To illustrate this: If the railway operating come of complainants had been increased by $7,500,000 in the 12 months ded Sept. 30 1921 their deficit of 0.87% on investment would have been nverted to an income of -- 0.04%

While if the railway operating income of the other lines in the Eastern oup had been decreased by a like amount, the result would have been only reduction in the amount earned on investment from ------ 2.85% to 2.76%

It further develops that if the divisions now received by complainants on is merchandise traffic were increased by 15%, subject to the limitation ereinafter set forth, the result, as nearly as can be estimated, would be an crease in revenue of not exceeding ------------------------- $7,500,000

Conclusion.—We find, therefore, that the divisions of the joint class tes here under consideration and of the similar joint commodity rates hich divide on the class-rate basis, other than those therein which complain-it, the Bangor & Aroostook RR. Co., participates, will for the future be njust, unreasonable and inequitable, to the extent that complainants' visions thereof shall be less than 115% of their present divisions, except cases where their present divisions are greater than the divisions accruing defendants, in which cases the aforesaid divisions will for the future be njust, unreasonable and inequitable, to the extent that complainants' visions shall be less than their present divisions plus 15% of the divisions ow accruing to defendants.

We further find that the just, reasonable and equitable divisions to be ceived by the several other carriers participating in the aforesaid joint tes will for the future be the amounts remaining of the joint rates over nd above the divisions so to be received by complainants, to be divided nong them as they may agree, or, failing such agreement, as may be etermined by us, upon application therefor.

We enjoin on complainants and defendants the necessity for proceeding expeditiously as possible with revision of divisions on a logical and syste-atic basis which we recommended in our former reoprt.

The Commission, it will be observed, estimates that the hange will add about $7,500,000 annually to the revenues f the New England roads, whereas $25,000,000 was the ncrease for which they originally asked. Of the $7,500,000 is suggested by a Boston authority that about $3,500,000 ill probably go to the N. Y. N. H. & Hartford RR.

As to dissenting opinions. Dow, Jones & Co. says in brief:

Some idea of the extreme difficulties presented to the Commerce Com-ission by the New England rate divisions case may be gathered from the ict that its decision apparently pleases nobody, while three of the eleven ommissioners wholly dissented from findings of the majority, and a fourth, oncurring, essayed "a statement making the issue distinct and clear."

Commissioners Hall and Daniels filed minority opinions, both of which old the majority misconstrued the law and the Commission's functions.

In addition, Commissioner Daniels believes the record affords no basis or determining whether decreased divisions remaining for trunk lines are ir, on which he says: "Possibly in a small majority of cases the New ngland complainants could be shown on an adequate record to be entitled greater divisions: and in an unknown percentage of cases, possibly some-hat less than half, the connecting carriers west of the Hudson could be hown to be entitled to greater divisions than they now receive."

ommissioner Hall Finds Decision Curbs the Strong to Foster the Weak.

Commissioner Hall expressed "profound dissent from most that is said nd all that is decided" in the majority report. The majority, he said, in clearing a path to present conclusions and order has developed a con-truction of the law, and of our functions under the law, which, if tenable, ould stamp it as no law because beyond the power of Congress.

Whether or not Congress can curb the strong and foster the weak under he guise of protecting the public interest, certainly it cannot confer such ower upon its agency. In administering the Inter-State Commerce Act e can change what the carriers do only as we find violations of that Act nd must mete out an even handed justice to all parties before us, whatever heir weakness or strength.

Saying that complainants fail in essential points to prove they are en-itled to revision of their rate contracts the Commissioner asserted he did ot adhere to the view that the Commission could revise rate decisions imply to meet varying financial needs of particular carriers without regard o cost or value of services performed by participants, or share of joint arnings remaining to each after the change is made.

ommissioner Potter Defends the Decision as Merely Insuring an Equitable Distribution.

Commissioner Potter upholds the majority report and views it as in con-ormance with powers given by the Transportation Act. In part the Com-issioner said:

"The majority report requires no taking from the respondents of anything hat belongs to them. It proposes only to insure a disposition of joint arnings necessary to promote the purpose for which, under the Trans-ortation Act, earnings were authorized to be collected from shippers.

"No carrier is entitled to earnings except as they fit the purpose for which he earnings are authorized. Railways in furnishing transportation per-orm a governmental function and are subject to regulation and control. understand the theory of the Transportation Act to be that Congress awfully may prescribe conditions upon which performance of that function nay be continued not infringing upon the right to earn a fair return, and hat an important aim of the Act was to prevent certain carriers from re-eiving more than they are entitled to or need and to insure that other arriers will receive their needs.

"It is legal and proper that a carrier performing a governmental function e required, in addition to collecting moneys to which it is entitled, to also erve as the agent to collect funds to which other carriers are entitled. uch is the spirit of the Transportation Act as I understand it, which we re bound to apply, and such is the definition of our power to effectuate he Act.

"What we might have done in ex parte 74 we may do now. The record hows a disproportionate burden which conditions of recent years have laced upon the New England carriers as a whole, as compared with the respondents as a whole. We authorized (in exparte 74) the raising of mon-eys to carry that burden and the Transportation Act gives us power and imposes the duty to see that those earnings go where they belong.

"The present report is necessary to carry out that purpose and prevent misapplication of funds which we authorized to be raised for another use. It affords a practical way of more nearly accomplishing justice. No other way is available. We can protect any particular carrier who brings to our attention a situation where application of this method works hardship."

Traffic in coal and coke, fluid milk and its edible products, high explosives and certain low grade commodities moving short distances, as well as the traffic interchanged with Canadian roads, are excluded from the operations of this decision because of the absence of evidence as to the justice of the divisions applying thereto.

RAILROAD LABOR UNION TO SHOW CAUSE WHY A RECEIVER SHOULD NOT BE APPOINTED.

The appointment of a Receiver for the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers is asked in a petition filed in the Federal Court at Toledo on Feb. 15 by the Bacon Brothers Co. of Toledo. The case is to be heard Feb. 24. The petition is presented as an amendment to an original suit demanding several hundred thousands of dollars for breach of contract. A press dispatch of Feb. 16 further says:

The petition asks that the Receiver take possession of all property of the Brotherhood within the jurisdiction of this Court, including all money on deposit in the Brotherhood of Locomotive Engineers, Co-operative National Bank of Cleveland, and that a temporary restraining order be issued enjoining E. Frank Grable, individually and as President of the Brotherhood, and all other officers from withdrawing, transferring, assigning, or encumbering any of the funds of the Brotherhood on deposit in the Cleveland bank.

The restraining order was issued by Judge Killits, who ordered the defendants in the case to appear before him on Feb. 24 to show cause why a Receiver should not be appointed.

The application is an amendment, and supplement to the original bill of complaint in which several hundred thousands of dollars damages for breach of contract are asked by the Bacon Brothers Co.

The move to place the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers in receivership is "part of the old conspiracy," E. F. Grable, President of the organization, declared to-day. He declined to amplify this, saying a statement might be given out later after consultation with other grand officers of the brotherhood.

Suit was filed in Circuit Court at Detroit last week against Mr. Grable, S. J. Pegg, Secretary-Treasurer, and William Robson, Vice-President, demanding an accounting of $500,000 alleged to have been diverted from the organization's provident fund. The plaintiff is John F. O'Connor of Elmhurst, Long Island, a local official of the union.

C. E. MITCHELL'S HAVANA SPEECH—DANCE OF MILLIONS IN OVER-EXPANSION OF SUGAR MILLS.

Since the reference, in our issue of Jan. 28 (page 358), to the speech of Charles E. Mitchell, President of the National City Bank of New York, in Havana on Jan. 26, before over two hundred of leading financiers and business men gathered at the Mid-Day Club, a copy of the speech in detail has come to us from the Bureau of Public Service at Havana. Mr. Mitchell's remarks came at the conclusion of a trip made by him and associate directors in which a survey of Cuba was undertaken for a better understanding of conditions in the Republic. Mr. Mitchell, during the course of his remarks, presented a statement as to the policy of his bank with reference to Cuba, in which he set out that "our institution went through with you the period of the sugar boom, and I regret to say contributed her share to the 'dance of the millions' in giving encouragement too freely for the over-expansion of sugar mills, and for the carriage of sugar at high prices." "While a lender popularizes himself while lending freely," Mr. Mitchell observed, "a creditor is seldom popular when pressing a debtor for payment of a debt the means of payment for which are not at hand." "Of course," he said further, "we must continue to expect a certain degree of friction from those whom we are pressing for payment of just debts," but, he added, "we shall endeavor to be fair in that process of collection." Mr. Mitchell referred to the fact that "in the working out of loans to plantations throughout the Island, I regret to say we are in many cases in such a predominant position as creditors that we have found it necessary to temporarily take over the management or supervise the control of sugar properties." Mr. Mitchell expressed the hope that "under somewhat clearer skies original owners may be able to take back the management of these properties and eliminate us from the predominating position we now hold." He also stated that "it is but fair that an international banking house such as ours should maintain some relation between the deposits in branches in any specific country and the amount of credits extended in that country." Stating that "we are to-day extending credit to the business interests of Cuba in an amount that is out of proportion to the deposits that the people of Cuba have with us," he added that, "as such deposits increase . . . then our extension of credits on this Island can be proportionately broadened." The following is Mr. Mitchell's speech, with only the delineation of the expression of thanks to local interests to which he felt indebted for courtesies:

It is a matter of regret that I cannot speak to you in Spanish. For one at the head of an institution which all regard as an institution of Cuba, and one who carries in his heart a sincere friendship for the people of Cuba, it is embarrassing to be forced to speak in a language that may not be understood by all who are present, but since English is the only language that I speak with fluency, and there are things that I really want to say, I know you will bear with me.

Our institution has substantial interests in Cuba, and my associates and I, primarily perhaps from an institutional standpoint, and secondarily as American citizens, have been constantly and increasingly feeling the urge of a better understanding of Cuba and her business conditions and of a broader acquaintance among her people. With that in mind, and with the necessity upon us of inspecting the branches of our bank here, a party representative of our directorate arrived in Havana a week ago last Monday; and since that time, having been afforded every facility for rapid travel, we have traveled over the greater portion of your Island, visited many of the larger important cities, and inspected a score or more of the larger sugar producing properties, joined in this latter work by engineers and American business men of standing.

We have been privileged to meet and converse freely with many of your citizens qualifed to speak on your political, financial and business conditions. We have made a serious survey, as complete as our rather brief time with you would afford. It will take us a long time indeed to digest and give order to what we have seen and learned, and only in the perspective of time can our observation be of serious value. I know from personal experience, however, that one usually has interest in the first impression gained by visitors, so I will say a word thereon.

We have been impressed with the natural advantages of Cuba, the fertility of her soil, her marvelous climate, the great number of her ports. We have been impressed with the potentiality in development of the Island that will come when good roads and improved hotel facilities carry tourist trade, and in its trail varied business development to every part of the country. I speak of the tourist trade especially because the beauty of your island, combined with its wonderful climate, invites such trade in clarion tones. Of course we have seen evidences of the depressed condition of business everywhere. Having traveled, however, in several foreign countries myself within the past few months, and seen the state of depression existing, I do not feel that I can single out Cuba as one country above others with whom I should weep. All countries are in a state of economic disorganization. All are suffering from the fact that agricultural commodities have dropped in price to or below the pre-war level, while manufactured goods are still selling proportionately at higher prices, a condition bringing hardship and disorganization in its trail. That is the present condition in the United States as well as elsewhere. In a sense the difficulty is accentuated in Cuba by the fact that you are largely, and to perhaps a regretably large degree, a one-product country. On the other hand, you have a great advantage over the United States and over many European countries in that labor here has been substantially deflated along with the deflation in agricultural commodity prices.

Cuba, as was the case with the United States, went through an economic debauch and is now paying the price, and that price is being exacted by the economic law. The faults, if there have been faults, have been the faults of all. They have not been the faults of a few, nor have they been the faults existent in other countries reacting in turn upon Cuba.

But I truly believe that the worst is over and that Cuba is on the mend, though the mending process will be no more rapid here than elsewhere. We are entering the period where competition will enforce economical production, and where only that producer, that manufacturer, that business man, and that laborer who is willing to work hard and with great efficiency can continue in the race. Only economy, thrift and sound business practice on the part of the Cuban people will keep the control of Cuban industry in their hands, where it truly belongs. The time is at hand when the frills in commercial and individual life can have no place, and where property and contract rights and the laws of the land will and must be enforced with all the insistence of the economic law. The working out of the economic law is a slow process at best. I feel, as you all know, that Cuba is not being treated with great fairness in the tariff regulations of the United States. I am not hopeful of any early curative, but I am very hopeful that the burden of the tariff will not be increased. As time goes on, justice and fairness will prevail, bringing about an assurance of that prosperity for the Cuban sugar producer to which the cheapest producer is economically entitled. I do strongly feel, however, that to bring about this end, Cuba needs more friends in the United States, and the business men of Cuba must not leave to their statesmen alone the burden of presenting Cuba's case before the tribunal of the American people. Artificial props to sugar prices, such as regulating commissions and laws for crop curtailment, I cannot find sympathy with. Obeisance to the law of supply and demand and watchfulness to have the justice of Cuba's case always clearly presented to the American public will do more than all else to bring about stabilization of industry and normal flow of trade for Cuba.

I not only feel, I know, that from the standpoint of government finance Cuba is on the mend. A loan to Cuba, small in amount, to be sure, a loan in which our institution has participated, has been made in New York during the past week. It will, I believe, be the forerunner of a larger loan in the early future. Our own Government is rightfully insistent on the balancing of budgets in Cuba, and on a financial program leading to the establishment of a high national credit here, before permitting our bankers to proceed with Cuban Government finance in a major way. With the progress assured, there is little question in my mind that a Cuban bond issue will be readily accepted by American investors.

Only this I charge you with: If she would hold the respect and confidence of the financial world, Cuba must put her house in order. She must legislate wisely, she must enforce her laws as enacted, she must have economical and highly intelligent and honest political and commercial administration. With these things assumed, the future path is as bright as for any country of which I know.

I think you, our good friends in Cuba, are entitled to receive, and indeed I am delighted to make, a statement as to the policy of the National City Bank with reference to this Island. In accordance with the plan for international banking development, a branch of our bank was established in Havana in August 1915, and a network of sub-branches was spread the length and breadth of the Island. This was done with a rapidity that necessarily carried with it a percentage of error in location of branches and in development of staff.

Our institution went through with you the period of the sugar boom, and I regret to say contributed her share to the "dance of the millions" in giving encouragement too freely for the over-expansion of sugar mills, and for the carriage of sugar at high prices.

While a lender popularizes himself while lending freely, a creditor is seldom popular when pressing a debtor for payment of a debt the means of payment for which are not at hand. Thus, it is only to be expected that we have from time to time been open in Cuba to attacks of those who unjustifiably, we believe, have publicly criticised us and have attempted to disturb that state of public confidence which must always be one of the greatest assets of the banker.

Since the deposits of our clients in Havana and throughout our Cuban branches, however, constitute something less than 3% of the total resources of our institution, it is obvious that the only possible effect of withdrawal of funds here as a result of this temporary lack of confidence was merely to cause us some mechanical inconvenience incidental to the transfers of cash. The financial strength of the National City Bank was not affected, and could not be affected if every Cuban depositor were to withdraw his funds. The full resources of our world position stand behind each Cuban deposit that is lodged in any of our branches. The storm in Cuba having passed, I am pleased to say, confidence and sanity seem to be again asserting themselves, and our deposits are building up.

Of course we must continue to expect a certain degree of friction from those whom we are pressing for payment of just debts. We shall endeavor to be fair in that process of collection, and it will be our intent to be as lenient as circumstances can possibly justify.

In the working out of loans to plantations throughout the Island, I regret to say, we are in many cases in such a predominant position as creditors that we have found it necessary to temporarily take over the management or supervise the control of sugar properties, necessitating on our part a separate organization for this work. It is our sincere hope that under somewhat clearer skies original owners may be able to take back the management of these properties and find a way to eliminate us from the predominating position we now hold. It is far from our desire to become owners and operators of sugar properties. Our institution is a reservoir for the surplus funds of every community in which we are active and our proper function is to use these funds in lending operations for the conduct of current business. It is not our function to use these funds for fixed investment in agricultural or manufacturing properties, and you may be assured that as opportunity presents, we shall welcome a change in the existing status, to the end that we will be a factor in sugar mill operations in Cuba only as bankers and not as owners or managers.

I find that we are criticised here and there for not at present lending funds more freely throughout the Island. If you will realize two factors, you cannot but be sympathetic with our present policy of somewhat restricting the extension of credits. We are essentially trustees of the funds of our depositors, with whom we contract to pay their deposits at any time on demand. In the present disorganization of business in Cuba, there is a natural restriction of the class of liquid credits which, viewed from this angle, are proper for our consideration. Again, it is but fair that an international banking house such as ours should maintain some relation between the deposits in branches in any specific country and the amount of credits extended in that country. We are to-day extending credit to the business interests of Cuba in an amount that is out of proportion to the deposits that the people of Cuba have with us. As such deposits increase with a return of confidence in banks in general, a confidence which has been shattered by the failure of certain of your local institutions, and as the confidence of the Cuban people is established with respect to our institution in particular—a banking institution, supervised and regularly examined by the Government of the United States, and holding the dominant position of size and strength in this Western Hemisphere—and such confidence is reflected in their deposits with us, then our extension of credits on this Island can be proportionately broadened.

Our visit has shown us that here and there are cities on the Island where possibly our service should be extended by the establishment of branches where now we have none, and on the other hand it has shown us that we now have certain branches in localities which can be adequately served by other nearby branches. Thus, here and there we may perhaps close some branches already established. In recent months we have made many changes in the management of our Cuban organization, and that work will go on. By training more Cubans in American banking practice and giving them greater opportunity to study our operations in head office, and by generally raising the calibre of Americans for foreign banking service, we shall hope to gradually increase the efficiency of our staff in Cuban branches, concurrently increasing the respect of and cordiality with our clients on the Island.

The National City Bank came to Cuba believing that with profit to itself it could be of service to you. It has lived with you through periods of inflation and deflation, through prosperity and depression. It has become an institution in this Island, and it proposes to remain with you and to take part in your great future development in which we so firmly believe. We shall endeavor to so conduct ourselves that we will everywhere be regarded as good neighbors, and as an institution whose continuing existence with you, based on mutual interest, and cordiality of relationships, may be considered an integral part in your national, commercial and financial structure.

We return with a better understanding of your business enterprises and your many problems, with a greater confidence in the ultimate working out of those problems and in the great future that lies ahead for Cuba.

Friends of Cuba, wherever they may be in the United States, cannot but be helpful to this Island, and we return more firmly believing in the Island of Cuba and in her people than ever before, and with our sense of friendship deepened by the many kindnesses which have been shown us at every turn.

REPORT OF FEDERAL TRADE COMMISSION ON WESTERN PINE MANUFACTURERS' ASSOCIATION.

A report dealing with the methods and purposes of the Western Pine Manufacturers' Association, was sent to the Senate on Feb. 15 by the Federal Trade Commission. Chairman Gaskill, in his letter of transmission, said:

To the President of the Senate and the Speaker of the House of Representatives

On three occasions during the past year the Federal Trade Commission has sent to Congress and at the same time made public, reports showing the existence of practices in restraint of trade, on the part of various organized groups of lumber manufacturers. The most important of these groups were the Southern Pine Association of New Orleans, La., and the West Coast Lumberman's Association of Seattle, Wash.

The reports are the result of an inquiry made at the request of the Department of Justice, and in each instance, the report and the evidence on which it is based, has been transmitted to the Department of Justice, as well as to Congress.

In two of these reports passing reference was made to the activities of the Western Pine Manufacturers' Association, with headquarters at Portland, Ore. Since the territory in which this organization operates is the nation's third largest producing section for softwood or construction lumber, and the lumber there produced is becoming an increasingly important factor in the construction needs of the country, as a whole, the Federal Trade Commission, having completed its inquiry as to the practices of this association and their effect upon competitive conditions, acting under paragraph f, Section 6 of the law creating it, now considers it advisable in the public interest to present for the information of Congress and the public, a special and more exhaustive analysis of this association's activities.

The chief subjects treated in this report are as follows:

Origin and Scope of Lumber Inquiry by Federal Trade Commission.

Position and Influence of Western Pine Manufacturers' Association in the Industry.

Price Activities of Western Pine Manufacturers' Association.

Prices, Costs, and Margins of Western Pine Manufacturers.

Price Activities of Box Bureau of Western Pine Manufacturers' Association

Price Activities of Montana Lumber Manufacturers.

Relation between Association's Price Fixing Activities and its Use of Common Freight Basing Point.

Relation Between Association's Price Fixing Activities and Practice of Scant Sawing.

Relation Between Association's Price Fixing Activities and Uniform Discounts to and Discriminatory Classification of Wholesale Trade.

"Open Price" Features of Western Pine Manufacturers' Association Methods.

Cooperation Between Western Pine Manufacturers' Association and West Coast Lumbermen's Association.

Cooperation Between Western Pine Manufacturers' Association and California and Minnesota Pine Producers.

Restriction of Production Under Auspices Western Pine Manufacturers' Association.

Long Continuance of Foregoing Activities by Western Pine Manufacturers' Association.

By order of the Commission:

(Signed) NELSON B. GASKILL, *Chairman.*

The following is the summary of the report by the commission relating to the Western Pine Manufacturers' Association:

February 11 1922.

Acting at the request of the Department of Justice, the Federal Trade Commission, in November, 1919, commenced an inquiry into the practices of various associations of lumber manufacturers more than a year ago and, as the work progressed, has transmitted to the Department of Justice the results of its inquiry with the evidence supporting its statements. With the consent of the Department of Justice, the Federal Trade Commission has also made public reports covering the same subject matter. This report is one of that series.

The present report deals almost entirely with the methods and purposes of the Western Pine Manufacturers' Association, and as readily seen is based upon documentary evidence secured from the files of the association and its more prominent members. It should be understood that even this rather detailed presentation is far from exhausting the documentary evidence in the Commission's possession.

The ultimate conclusions of fact which the Commission believes are warranted by the documentary evidence secured and that analyzed herein, may be summarized as follows:

First.—The lumber manufacturers of Idaho, western Montana, eastern Washington and eastern Oregon have organized and conducted the Western Pine Manufacturers' Association for the primary purpose of agreeing on the prices of their lumber, most of which is sold in the market of the Middle West. The activities of the association in advancing prices by concerted action were contemporaneous with a steadily rising price level between 1915 and 1920.

Second.—Notwithstanding price reductions from the peak of the runaway market of 1919-1920, ranging as high as 88% on the lower grades, most of the present prevailing quotations are far in advance of war-time levels and none touch pre-war levels. On upper grades of Idaho white pine, present quotations are substantially higher than those prevailing at the peak of the runaway market in February, 1920.

Third.—The price advances made by prominent members of the Western Pine Manufacturers' Association, during the runaway market of 1919, were characterized by the more conservative members and manufacturers as "radical," "incredible," and "tremendous." The President of the association referred to them as "anarchistic" and the secretary warned that they "were inviting an effort to nationalize the lumber industry soon." The directing head of one of the most prominent interests in the Association in 1918 characterized a certain price level as "absurd," "exorbitant," and stated "it will never stand investigation." Yet this level was reached and passed in 1919 and 1920. When prices had reached their peak in February, 1920, and demand was wavering, an advertising campaign was proposed to stimulate it.

Fourth.—In periods of depression, the Association members have resorted to concerted regulation of production for the purpose of maintaining the prices arrived at through concerted action and as a basis for recurring cycles of increased prices when demand springs up again. In the fall of 1921, prices were again advanced on the basis of depleted stocks brought about by a reduction of over 50% below normal in the 1921 output. Notwithstanding a nation-wide housing shortage, members estimate that their production for 1922 will not be over 50 to 60% of their 1921 production, and there is trade talk of another runaway market

Fifth.—Since their organization, in 1905, the Association members have given united and uninterrupted attention to the control of prices and production. The most undisguised efforts of that character were indulged in by this group shortly following exposure of lumber manufacturers' association methods by the Bureau of Corporations in 1914 The exigencies of the world war merely strengthened the efficiency of their conclusion, and there is reason to believe that the Commission's investigation in 1920 has had no deterrent effect.

Sixth.—Approximately 80% of the lumber output of their territory is in the hands of members of the Western Pine Manufacturers' Association Since the ownership of standing timber in this territory is in the hands of a relatively few strong concerns, most of which are members of the Association, the power of the association over the market for its woods will almost inevitably increase, unless restrained by judicial action.

Seventh.—The association members have been prominent in the maintenance of a Box Bureau, through which prices of boxes and box material have been fixed by concerted action. The prices so fixed have been a direct charge upon the fruit growing industry of the so-called Inland Empire and mountain States, as well as upon the meat packing industry centered at Chicago.

Eighth.—The members of the Western Pine Manufacturers' Association in Montana have a separate organization which fixes prices within that State, and which are followed by the other districts of the association. Outside the State the prices of the Western Pine Manufacturers' Association are followed by the Montana manufacturers.

Ninth.—In order to make the uniform prices promulgated by the Association effective, not only at point of shipment, but at destination, the members have adopted a common freight basing point. This frequently involves additions to mill prices in the shape of unpaid but arbitrarily calculated freight.

Tenth.—Like many other organized groups of lumber manufacturers, the members of the Western Pine Manufacturers' Association designate and sell their lumber by dimensions which are larger than the actual size, a practice known in the trade as scant sawing. The association has standardized the extent of this discrepancy in an effort to eliminate what was characterized as a form of price cutting. It has penalized this form of price competition by the imposition of a heavy price differential on stock which exceeds the official standard of thickness by as little as 1-32 of an inch.

Eleventh.—As an adjunct to maintenance of uniform prices, the Western Pine Manufacturers Association has endeavored to standardize the discounts from the official prices which its members allow wholesalers and to secure common recognition of those concerns which are entitled to such discounts. Powerful retail concerns have been given the advantage of these wholesaler's concessions by individual members of the association.

Twelfth.—The association has certain so-called "open price" activities, but these have been incidental and supplemental to the fixing of prices by agreement.

Thirteenth.—There has been an active co-operation between the Western Pine Manufacturers' Association and the West Coast Lumbermen's Association, with the purpose and effect of harmonious action on prices and production. The action taken by each group is promptly communicated to the other and the information conveyed has frequently been the basis of similar action by the other. On certain woods the Western Pine Manufacturers' Association adopted not only the price of the West Coast, but the coast freight rate as well, although several hundred miles nearer the consuming markets than the coast.

Fourteenth.—There has been active co-operation between the Western Pine Manufacturers' Association and the producers of pine in California; with the purpose and effect of harmonious price action on "shop" lumber; much used in the manufacture of sash and door.

NELSON B. GASKILL, *Chairman.* JOHN F. NUGENT,
VICTOR MURDOCK, HUSTON THOMPSON.

THE INCOME TAX—INFORMATION ON INCOME TAX TO BE FURNISHED AT MANY POST OFFICE STATIONS.

Postmaster Morgan has arranged with Frank K. Bowers, Collector of Internal Revenue, to afford facilities at the General Post Office and 11 different stations of the New York Post Office for representatives of the Internal Revenue Department to give information concerning the income tax, and such representatives will also be prepared to administer the necessary affidavits. It will thus be possible for a person who cannot conveniently visit the office of the Collector to fill in the necessary forms and to purchase a post office money order in payment of the tax with the minimum effort and loss of time. The stations of the New York Post Office are open for the issue of money orders from 8 a. m. to 8 p. m., and special arrangements will be made throughout the income tax period for the prompt issue of money orders at all the windows. The following is a list of stations where the representatives of the Internal Revenue Department will be assigned, but the issue of money orders is not confined to these, and such may be purchased at any station or sub-station.

General Post Office—8th Ave. and 31st and 33d streets.
Station D—S.W. corner of 13th St. and 4th Ave.
Station H—178-180 West 102d St.
Station J—309-311 West 125th St.
Station L—2089-2097 Lexington Ave.
Station Y—205 East 67th St.
City Hall Station—Broadway and Park Row.
Grand Central Station—110 East 45th St.
Hamilton Grange Station—521-523 West 146th St.
Madison Square Station—33-39 East 21st St.
Times Square Station—231-241 West 39th St.
Varick Street Station—Varick St. between Beach and Laight.

LUXURY TAXES STILL IN FORCE.

The following statement was issued on Feb. 15 by Frank K. Bowers, Collector of Internal Revenue for the 2d District, New York:

With the repeal by the Revenue Act of 1921 of the so-called "luxury tax" on articles of men's and women's wearing apparel and other changes in tax legislation, the Bureau of Internal Revenue has issued new regulations (47 and 48) relating respectively to the excise tax on sales by the manufacturer of certain articles, automobiles and accessories, cameras, candy fire arms, cigar and cigarette holders liveries, hunting garments, carpets, rugs trunks, &c., and the excise tax on works of art and jewelry.

The principal changes in the latter taxes are that the tax on works of art is reduced from 10 to 5% and that the tax on jewlry and similar articles, which remains at 5% no longer includes gold or silver ornamented glasses or spectacles. The tax on works of art attaches on all sales except the original sale by the artist, a sale to an educational institution or public art museum and sales by dealers for resale.

While the tax on musical instruments has been repealed certain instruments such as caronets, clarinets, &c., if made of or ornaments with silver or other precious metals are taxable.

Fountain pens equipped with gold pen points are also taxable.

Monthly returns and payments of the tax on works of art and jewelry are required of the vendor.

Section 901 of the Revenue Act of 1921, which in the Revenue Act of 1918 included the tax on certain articles of wearing apparel provides only for a tax of 5% of the amount paid for the following articles in excess of the following prices: carpets, $4 50 a square yard; rugs, $6 a square yard; trunks, $35 each; valises travelling bags, suit cases, hat boxes used by travellers, and fitted toilet cases, $25 each; purses, pocket books, shopping and hand bags, $5 each; portable lighting fixtures, lamps of all kinds and lamp shades, $10 each, and fans, $1 each. This tax is not payable by the purchaser, but by the manufacturer, importer, or producer, who are required to make monthly returns and payments.

Copies of regulations 47 and 48 may be had by personal application at the office of the Collector of Internal Revenue at the Custom House and at the following branch offices: No. 4 Union Square; No. 1416 Broadway, at 39th St.; No. 1819 Broadway, at Columbus Circle, and No. 310 Lenox Ave. at 126th St.

OPINION ON METHOD OF CONVERSION OF STATE BANKS IN TEXAS TO NATIONAL SYSTEM.

An opinion relative to the mothd of procedure under the Texas Banking Law for the conversion of a State bank into a national bank has been given by the State (Texas) Attorney-General's Department, through Assistant Attorney-General Thomas L. Beauchamp to the State Commission of of Insurance and Banking E. Hall. The details of the opinion as given in the Dallas "News" of Feb. 3 follow:

Whenever the board of directors of a solvent bank desires to close its business for any purpose, whether it be to organize a national bank or not, the opinion says they shall call a meeting of the stockholders to vote upon the proposition, first having given sixty days' notice thereof by publication once every week in the newspapers published in the county or city in which such bank is located, and also by mailing notice at least sixty days prior to the date fixed for such meeting, addressed to the stockholders at their usual place of business or residence. As a matter of course, this notice may be waived by instrument in writing signed by each stockholder.

Two-Thirds Vote.

When the meeting is held, a vote upon the proposition shall be taken by ballot and the resolution and vote thereof shall be recorded in the minutes of the board of directors. A vote of two-thirds shall be necessary to authorize the board of directors to wind up the business of the corporation. Following this copy of such proceedings, certified by President and Secretary, shall be filed with the Secretary of State, after which the board of directors shall give notice to all depositors, creditors and stockholders of the adoption of the resolution to dissolve by publication once a week in a daily or weekly newspaper for three months thereafter, and by a written or printed notice personally served upon or mailed to every depositor, creditor or stockholder. The bank should then pay all sums due to the depositors and creditors who may have funds and who claim the money due them.

Payment of Claims.

Upon the expiration of six months a statement from the books of the corporation, showing the names of all depositors and creditors who have not received the balance of their credits with the amount due them, shall be made and certified by the President and Secretary and filed with the State Treasurer, together with a remittance equal to the total sum to be be deposited with the State Treasurer to pay the claims of such depositors and creditors. When all depositors have been paid in full, and after the expiration of three months' publication, in the event all depositors are found and paid, and after six months in the event some of the depositors and creditors are not found within the time, and the money has been placed with the State Treasurer to meet their claims, the balance of the assets of the bank shall be divided among the stockholders ratably. Thereupon the directors shall file with the Secretary of State the certificate certifying the steps that have been taken and surrendering the corporate franchise.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank stocks were made at the Stock Exchange this week, and only 5.7 shares of the Corn Exchange Bank stock of this city were sold at auction at 362. This is an advance of 62 points since the last previous sale in June 1921. There were no transactions in trust company stocks.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
5 7-10	Corn Exchange Bank	362	362	362	June 1921— 300

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $88,000, an unchanged figure from the last preceding sale.

In making known the purchase of controlling interest in the stock of the Lincoln Trust Co. of this city by interests identified with the Mechanics & Metals National Bank, an official statement, given out at the Mechanics & Metals National late yesterday afternoon (Friday), said:

Interests identified with the Mechanics & Metals National Bank of this city have today purchased the controlling interest in the stock of the Lincoln Trust Co. Messrs. Frank J. Egan, the Chairman of the board, and Alexander S. Webb, the President of the Lincoln Trust Co., under whose able management the company has shown marked development and progress, will continue in their respective official positions. These gentlemen, together with the other members comprising the official staff, will continue in charge of the management of the business under the general banking policy of the Mechanics & Metals National Bank, with the ultimate object in view of merging both institutions and continuing the head office and branches of the Lincoln Trust Co. thereafter as branches of the Mechanics & Metals National Bank. When in due time this has been accomplished the Mechanics & Metals National Bank will have twelve or more branches throughout the city instead of nine as at present.

Brown Brothers & Co. have issued a table of foreign currency, giving values in terms of the dollar, at both pre-war and existing rates of exchange. The table affords a brief analysis of the money in nineteen countries, showing monetary standards, currency units and subsidiary coinage.

George Jarvis Geer Jr. and John J. Sample were appointed Assistant 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; it was erroneously stated in our issue of a week ago (page 595) that Messrs. Geer and Sample had been made *Vice-Presidents* of the company.

At a meeting of the board of directors of the American Exchange National Bank of this city on Feb. 14, Arthur P. Lee, Herbert N. Armstrong, Charles E. Meek and Howard Marshall were appointed Assistant Vice-Presidents. Walter B. Tallman was made Cashier and elected Secretary of the board. George A. Polsey was appointed Exchange Manager of the foreign department.

At the annual meeting of the stockholders of the Commercial Bank & Trust Co. of Bridgeport, Conn., held on Jan. 17, it was decided to increase the capital of the institution from $150,000 to $300,000 by the issuance of 1,500 shares of new stock of the par value of $100 per share. The new stock is now being offered to stockholders of record as of Jan. 17 at $125 per share, on the basis of one share of new stock for each share of old stock, payment for same to be made as follows: $12 50 per share Feb. 15 1922; $12 50 per share June 15 1922; $37 05 per share Oct. 16 1922; $31 25 per share Dec. 15 1922, and $31 25 per share Feb. 15 1923. The bank plans to erect an appropriate banking home at a cost not exceeding $150,000. The officials of the Commercial Bank & Trust Co. are as follows: Albert W. Tremain, President; Roderick J. Mackenzie, Vice-President; Harold C. Main, Secretary, and Albert J. Endean, Treasurer.

The Ridgefield Park Trust Co. of Ridgefield Park, N. J., announces that the following have been elected to the board of directors during the past month:

Wm. P. Marsh, Secretary and Assistant Treasurer of the Borden Co., New York City; L. M. Adams, President J. J. Little & Ives Co., New York City.

A special meeting of the West Side Trust Co. of Newark, N. J., will be held on Feb. 21 to vote upon the proposal to increase the Capital stock of the company from $200,000 to $300,000. The new stock, par $100, will be disposed of at $250 per share, and the enlarged capital is to become operative March 31. Ray E. Mayham, Comptroller and and Trust Officer of the West Side Trust Co., has been elected a director.

Nathan A. Haas, formerly a Vice-President of the Penn Trust Co. of Allentown, Pa., was elected President of the institution at a special meeting of the directors on Jan. 28. Mr. Haas, who is a prominent business man of Allentown, succeeds Martin E. Kern. Learning, in Paris, that his name was being connected with certain sensational allegations relating to the sale of the Bosch Magneto Co., Mr. Kern on Jan. 27 cabled his resignation as President of the bank rather than embarrass the institution. At the same time, he stated that the charges against him were absolutely untrue. The Allentown Clearing House have made a complete audit of the accounts of the Penn Trust Co. and have found the bank in a safe and sound condition.

According to a special dispatch from Erie, Pa., under date of Feb. 10, to the Cleveland "Plain Dealer," Judson T. Snodgrass, formerly Cashier of the Bank of Conneautville, Conneautville, Pa., whose arrest on charges of misappropriation of partnership money and fraud in connection with the keeping of partnership books and records following the failure of the bank was reported in these columns in our issue of Feb. 11, was on that date (Feb. 10) sentenced by Judge Prather to an intermediate term of 12 to 16 years in the Western Penitentiary at Pittsburgh, following a plea of guilty, which he had made the preceding week in the Crawford County courts. It is further stated in the dispatch that on the urgent request of the assignee of the bank, its President and many citizens of Conneautville, Judge Prather was permitting the prisoner to remain in the County Jail for 60 days in order that his services might be availed of in straightening out the books of the failed bank.

Austin McLanahan, junior partner in the firm of Alexander Brown & Sons of Baltimore, was elected President of the Savings Bank of Baltimore at the re-organization meeting of the directors held on Feb. 8. He succeeds Charles C. Homer, who resigned on account of ill health. The only other change made at the meeting was the election of Blanchard Randall as a member of the executive committee of the bank to fill the vacancy caused by the resignation of R. Curzon Hoffman. The officials of the institution are now as follows: William H. Conkling, Chairman of the Board; Austin McLanahan, President; S. Sterett McKim, Vice-President; Frederick A. Hoffman, Vice-President; Thomas Cradock, Treasurer and James K. Steuart, Assistant Treasurer. The executive committee consists of C. H. Koppelman, Waldo Newcomer, Harry Fahnestock, W. Kennedy Cromwell, Blanchard Randall, W. H. Conkling, Austin McLanahan and S. Sterett McKim. Mr. McLanahan will probably not be able to devote his whole time to the bank until about March 1. Commenting on Mr. McLanahan's retirement from his firm, Mr. Alexander Brown said:

Mr. McLanahan retires from the junior partnership in our firm to accept the Presidency of the oldest and largest savings bank in Baltimore. He is attracted by the opportunity to render a genuine public service in the management of this great mutual savings bank, and, appreciating his feelings, we have encouraged him to accept the position, although we will greatly regret the lessening of the opportunity for the intimate personal association which has existed between us.

Mr. McLanahan was elected a director of the Savings Bank of Baltimore at the annual meeting of the bank on Feb. 7.

Thomas L. Pierce of the New York Trust Co., New York, was elected President of The Liberty Trust Co., Cumberland, Md., at a special meeting of the board of directors held at Cumberland Feb. 10. He succeeds Hugh A. McMullen who has been the head of the trust company since its organization two years ago, and who accepted the responsibility at that time with the distinct understanding that he would be relieved when the various departments had been organized and the bank was running smoothly. Mr. McMullen has been elected Chairman of the Executive Committee. He is a former Comptroller of the State of Maryland, having served two terms in this office. Recently Mr. Pierce was in Cumberland and he impressed those who met him as a bank man of splendid qualifications. He will assume his new duties about March 10. The officers of the bank are now: Chairman of the Executive Committee, Hugh A. McMullen; President, Thomas L. Pierce; Vice-President, Charles G. Holzshu; Tresaurer, William Russell Brewer; Secretary, Thomas B. Finan.

H. Vernon Leitch was elected Assistant Secretary of the Baltimore Trust Co. of Baltimore, Md., on Feb. 9. Mr. Leitch has been with the company since the merger of the Baltimore Trust & Guarantee Co. and the International Trust Co. in 1910, and has been associated with its trust department.

Increased industrial activity combined with business troubles more serious than those already experienced featured ithe first month of the year, says the Cleveland Trust Co. n its "Business Bulletin" for February. Evidence of trade improvement in Cleveland is found in the heavier bank clearings, increased employment, greater iron and steel production and present prospects for an active and prosperous year in the building industry. The "Bulletin" says:

Business insolvencies during January broke all records. Such combinations of financial stress and improving production frequently have been noted in the latter stages of previous periods of depression. Recovery from depression is always accompanied by severe competition, involving drastic reductions in overhead costs and calling for every possible effort of producing forces and selling organizations.

During such periods many firms that have been able to ride through the months of business stagnation prove unable to put forth additional efforts necessary to regain former markets. Such establishments are submerged at the very time general business conditions are beginning to improve. Evidence continues to accumulate that we are now in one of these periods. Commenting upon the pending soldiers' bonus bill the bank declares that the argument of proponents that army life prevented ex-service men from enjoying civilian advantages during exceptionally prosperous times, is not sound.

The fact is that the opportunities for securing the highest wages came after the war and not during it. The average man served in the army about one year. For most of them the period of military service began early in 1918 and ended in the spring of 1919. The great increase in wage rates came after most of the men had left the army. The peak prices paid for labor were reached in the summer of 1920. The average soldier or sailor had resumed his job before the highest wages prevailed.

At a recent meeting of the directors of the First Englewood State Bank of Chicago, Ill., W. M. Goldsberry, Assistant Cashier, was elected Vice-President. E. N. Baty, who has had charge of the department of new business, and James Hughes, formerly of the Continental & Commercial National Bank of Chicago, were made Assistant Cashiers.

The First Trust & Savings Bank of Rock Island, Ill., has taken action toward increasing its capital from $100,000 to $200,000. The additional stock was authorized at the annual meeting on Jan. 11 and will become effective about May 1. The new stock (par $100) is being sold at $135 per share, the actual book value. The bank began business on Jan. 24 1920 and on Dec. 31 1921 reported deposits of $714,-018 and total resources of $949,729. C. A. Beers is President; C. C. Clarke and E. J. Dougherty are Vice-Presidents; P. O. Liitt is Cashier, and R. P. Gilloley, Assistant Cashier.

E. V. Kaiser, office manager of the First Wisconsin National Bank of Milwaukee, was on Feb. 9 appointed Assistant Cashier. Mr. Kaiser has been with the bank for more than fifteen years, having entered the old Wisconsin National in 1906 and worked his way up from the bottom. He became a member of the First Wisconsin staff on the consolidation of the First National and the Wisconsin National in 1919. He is one of the charter members of the Office Managers' Association of Milwaukee and the present Treasurer.

A press dispatch from Washington, D. C., on Jan. 30, printed in "Financial America" of the same date, stated that the First Territorial Bank, of Lovington, N. M., was insolvent, according to a bulletin issued by the Federal Reserve Board. The bank had a capital of $60,000 and deposits of about $100,000.

At a meeting of the directors of the Planters' National Bank of Fredericksburg, Va., on Feb. 7, Captain H. B. Rowe was elected President of the bank to succeed the later Captain R. Conroy Vance. J. Conway Chichester was elected First Vice-President.

At the annual meeting of the stockholders of the Third National Bank of Columbus, Ga., on Jan. 10, the shareholders authorized an increase in the capital of our bank from $400,000 to $500,000, and an increase in the surplus from $400,000 to $500,000, effective April 1 1922, by offering the shareholders of record as of Jan. 10 share for share of their holdings at that time at 140, $100 per share will be credited to capital account and $40 per share to surplus.

At an adjourned meeting of the shareholders of the Trust Company of Georgia, Atlanta, held on Jan. 27, there were added to the board three new directors, viz., Thomas K. Glenn, President Atlantic Steel Co., Atlanta, Ga.; R. D. Cole, President R. D. Cole Mfg. Co., Newnan, Ga., and Samuel Tate, President Georgia Marble Co., Tate, Ga. The officers for the ensuing year will be elected at a meeting of the directors to be held on Tuesday, Feb. 14 1922.

The Federal International Banking Co. of New Orleans, operating under the Edge Law, in a statement issued this week, as of Dec. 31 1921, shows total resources of $12,579,063 with undivided profits of $90,310. The bank was organized last year and its stock is owned by approximately 1,300 Southern banks. The institution has particularly directed its efforts towards the financing of the exportation of Southern products.

A. P. Giannini, President of the Bank of Italy, San Francisco, who has been spending several days in New York, before starting an eight months' tour of the world, contemplates a visit to practically every country of Europe and Asia, terminating next fall, when he returns to San Francisco by way of the Orient. Interests with which Giannini is identified, recently extended their operations in the East, through the purchase of the Commercial Trust Co. in New York City. It is therefore expected that Mr. Giannini will devote at least a portion of his New York stay to matters of a business nature. Countries to be visited by Giannini include France, England, Italy, Russia, Greece, Turkey, India, China and Japan. Possible additions or alterations in this itinerary may be made, depending upon transportation facilities. We previously referred, in our issue of Feb. 4, page 492, to Mr. Giannini's trip.

At a special general meeting of the shareholders of the Bank of Montreal on Feb. 15 the proposed absorption of the Merchants Bank of Canada by the institution was ratified, according to a press dispatch from Montreal on Feb. 15 appearing in the "Evening Post" of this city of the same date. As previously stated in these columns, the Bank of Montreal is to give one share of its stock for each two shares of the Merchants Bank of Canada stock, plus $1,050,000 in cash, which represents an additional $10 per share.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 2 1922:

GOLD.

The Bank of England gold reserve against its note issue is £126,922,995, as compared with £126,621,160 last week. A fair amount of gold was again on offer, most of which was taken for the United States of America. To-day's quotation for fine gold—95s. 9d.—is a fresh low record since the institution of a price for exportable gold in Sept. 1919, and represents a premium of only 12.9% on the pre-war Bank of England buying price. There is no definite news as to when the Rand strike is likely to terminate, but there are indications that the miners are showing some anxiety to be back again at work. We learn from Bombay by letter dated 14th ult. that the report about the strike in South African gold mines has had a steadying effect on the price of gold in that market. A moderate speculative business was doing in the bazaar and the up-country demand was about 15,000 tolas per day. The Southern Rhodesian gold output for Dec. 1921 amounted to 55,968 fine ounces as compared with 53,098 fine ounces for Nov. 1921 and 46,190 fine ounces for Dec. 1920. Approximately 6% of the gold production of the world is coming from the mines of Porcupine and Kirkland Lake in Canada. The output from these mines during 1922 is expected to reach nearly 1,000,000 ounces. One mine, the Hollinger Consolidated, is said to be producing about two-thirds of this output. The French imports and exports of gold during 1921 were as follows:

In Kilograms—	*Imports.*	*Exports.*
Bullion	12,654	92,412
Coin	61,052	7,793
Total	73,706	100,205

The Statistical Office of the Swiss Customs has issued the following particulars of the trade in gold in that country during the first nine months of 1921:

	Specie. Imports.	*Bullion. Exports.*
First quarter	Fr. 24,900,000	Fr. 19,100,000
Second quarter	104,500,000	65,490,000
Third quarter	172,300,000	211,380,000
Total	Fr. 301,700,000	Fr. 295,970,000

The imports were mostly from Russia and Central Europe, and are a record. The corresponding import figures for 12 months for the previous 5 years are given as follows:

1916.	1917.	1918.	1919.	1920.
Fr.117,800,000	Fr.35,100,000	Fr.80,500,000	Fr.30,100,000	Fr.6,200,000

The exports were chiefly to the United States, where, it is worth noting, the Swiss franc maintained its parity on the New York market as a result of this transfer of gold.

CURRENCY.

The following extract from the "Times of India" throw light upon currency conditions in India: "It is possible that some money may return to the banks after the holidays, but the outlook is one of firmness for some weeks to come as no fresh money can be brought into the country by means of council bills which are not on sale, or by the import of sovereigns, as the latter would immediately be converted into bullion owing to the high premium on gold. In fact the only relief the market can expect, if the stringency grows, is by the Government coming to its rescue by again inflating the currency." (Dec. 31 1921.)

SILVER.

The market has not been active. China markets have been closed since the 28th ult. until to-day owing to the New Year holidays. The Indian Bazaars, impelled by a fear that the Indian Budget—expected to be introduced at the beginning of March—may contain provision for the re-imposition of an import duty, have been buying silver for prompt shipment and selling an equal quantity for 2 months' delivery. This operation, coupled with a certain amount of bear covering, stiffened prices for a while. The cash quotation went to a premium of ⅛d., and operators caught short for delivery within a week had to pay an additional premium for accommodation. America, assisted by the improvement in the sterling exchange has been a seller, but Continental offerings have been but small. The following figures relate to the French imports and exports of silver during 1921:

In Kilograms—	*Imports.*	*Exports.*
Bullion	124,236	213,896
Coin	11,474	50,597
Total	135,710	264,493

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Jan. 7.*	*Jan. 15.*	*Jan. 22.*
Notes in circulation	17307	17291	17287
Silver coin and bullion in India	7351	7335	7332
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2431
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6939	6939	6939
Securities (British Government)	585	585	585

No silver coinage was reported during the week ending 22d ult.

The stock in Shanghai on the 28th ult. consisted of about 34,900,000 ounces in sycee, 22,000,000 dollars and 840 silver bars, as compared with about 33,600,000 ounces in sycee, 22,300,000 dollars, and 1,410 silver bars on the 21st ult.

The Shanghai exchange is quoted at 3s. 5½d. the tael. Statistics for the month of January are appended:

Quotations—	*—Bar Silver per oz. Std.— Cash Delivery.*	*Forward Del.*	*Bar Gold. per oz. Fine.*
Highest price	35½d.	35¼d.	98s. 4d.
Lowest price	34½d.	34⅜d.	96s. 6d.
Average price	35.035d.	34.775d.	97s. 6.3d.

Quotations—	*—Bar Silver per oz. Std.— Cash.*	*2 Mos.*	*Bar Gold per oz. Fine.*
Jan. 27	34⅞d.	34½d.	97s. 4d.
Jan. 28	35⅛d.	34⅝d.	------
Jan. 30	35⅜d.	34⅞d.	97s. 0d.
Jan. 31	35¼d.	34¾d.	96s. 6d.
Feb. 1	35⅛d.	34⅝d.	96s. 3d.
Feb. 2	35⅛d.	34¾d.	95s. 9d.
Average	35.145d.	34.687d.	96s. 6.8d.

The silver quotations to-day for cash and forward delivery are respectively ⅛d. and ¼d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Feb. 17.	*Sat. Feb. 11.*	*Mon. Feb. 13.*	*Tues. Feb. 14.*	*Wed. Feb. 15.*	*Thurs. Feb. 16.*	*Fri. Feb. 17.*
Silver, per oz ... d.	34⅜	34½	34⅝	34⅝	33⅞	34⅛
Gold, per fine ounce	95s.1d.	95s.1d.	95s.4d.	95s.4d.	95s.7d.	----
Consols, 2½ per cents	52½	52⅝	52⅝	53¼	53½	55½
British, 5 per cents	93⅞	94	94¼	94⅞	94⅞	96⅝
British, 4½ per cents	87½	87½	87½	88	87½	89½
French Rentes in Paris) ... fr.	58	58.25	58.52	58.60	58.60	58.80
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 day has been:

Silver in N. Y., per oz. cts.):						
Domestic	99⅝	Holiday	99⅝	99⅝	99⅝	99⅝
Foreign	65⅞	Holiday	64⅝	66⅛	65⅝	65½

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January and from it and previous statements we have prepared the following:

Totals for merchandise, gold and silver for January:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers are in all cases omitted)

	Merchandise.			*Gold.*			*Silver.*		
000s omitted.	*Exports.*	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1922	279,000	216,000	63,000	863	26,571	f25,708	3,977	6,498	f2,521
1921	654,271	208,797	445,474	2,725	33,634	f30,909	6,691	4,835	1,856
1920	722,064	473,824	248,240	47,817	12,018	35,799	24,628	8,817	15,811
1919	622,036	212,993	409,043	3,396	2,113	1,283	19,615	5,576	14,039
1918	504,797	233,924	270,855	3,746	4,404	f658	6,628	5,998	630
1917	613,324	231,793	371,531	20,720	58,926	f38,206	5,887	3,346	2,541
1916	330,036	184,351	145,685	10,213	15,008	f4,795	4,636	1,852	2,784

f Excess of imports.

Totals for seven months ended Jan. 31:

	Merchandise.			*Gold.*			*Silver.*		
000s omitted.	*Exports.*	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	.	$	.	$	$	$	$	$
'21-'22	2,229,572	1,404,658	824,914	18,064	371,897	f353833	34,511	42,290	f7,779
'20-'21	4,636,303	2,542,780	2,093,523	129,572	326,251	f196679	38,185	36,815	1,370
'19-'20	4,585,068	2,767,678	1,817,390	318,994	38,107	280,887	121,543	55,637	65,906
'18-'19	3,796,898	1,698,201	2,098,697	22,963	14,032	8,931	178,684	41,812	136,872
'17-'18	3,450,282	1,633,594	1,816,688	173,096	78,694	94,402	52,032	41,186	10,846
'16-'17	3,615,345	1,348,332	2,267,013	110,107	557,937	f447830	45,440	20,197	25,243
'15-'16	2,182,899	1,097,138	1,085,761	34,057	322,038	f287981	33,385	20,594	12,791

f Excess of imports.

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of January 1922, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 4,848,053 tons. This is 892,485 tons less than the movement for the corresponding month last year. The smaller shipments this year are attributed in part by the Bureau to the "continued industrial depression." The shipments for the coal year (beginning April 1) to date aggregate 55,020,356 tons, and compare with 57,662,859 tons for the corresponding period in 1920-21.

Below we give the shipments by the various carriers for the month of January 1922 and 1921 and for the respective coal years since April 1:

Road—	*—January—* 1922.	1921.	*10 Mos. Coal Yr. Jan. 3* 1921-22.	1920-21.
Philadelphia & Reading ... tons	1,052,872	1,172,873	10,787,177	11,762,581
Lehigh Valley	766,602	1,058,127	9,568,941	10,494,542
Central Railroad of New Jersey	542,558	470,704	5,440,532	4,618,660
Delaware Lackawanna & Western	744,768	910,260	8,414,784	8,199,126
Delaware & Hudson	619,762	814,491	7,418,935	8,544,900
Pennsylvania	331,871	451,879	4,001,169	4,480,831
Erie	466,495	606,602	5,734,936	5,309,964
New York Ontario & Western	101,779	156,564	1,251,693	1,701,814
Lehigh & New England	221,346	99,038	2,402,189	2,550,441
Total	4,848,053	5,740,538	55,020,356	57,662,859

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &C.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor.

	Amt. Bds. on Deposit to Secure Circulation for—		*National Bank Circulation Afloat on—*		
	National Bank Notes.	*Fed. Res. Bank Notes.*	*Bonds.*	*Legal Tenders.*	*Total.*
	$	$	$	$	$
Jan. 31 1922	729,425,740	126,393,700	724,480,758	25,130,609	749,611,367
Dec. 31 1921	728,523,240	126,393,700	724,235,815	25,932,109	750,167,924
Nov. 30 1921	728,351,240	139,393,700	723,023,965	26,283,132	749,307,097
Oct. 31 1921	727,512,490	149,768,600	716,304,820	26,984,017	743,288,847
Sept. 30 1921	727,002,490	185,768,700	795,836,355	27,402,759	743,239,113
Aug. 31 1921	724,770,490	208,355,200	711,000,205	24,148,669	739,148,874
July 31 1921	723,675,190	224,105,200	702,570,407	29,570,407	732,419,179
June 30 1921	722,898,440	230,605,200	712,763,865	30,526,509	743,290,374
May 31 1921	722,491,590	241,605,200	709,657,145	30,936,214	740,593,359
Apr. 30 1921	720,012,440	254,105,200	691,643,480	32,172,872	723,816,352
Mar. 31 1921	719,049,440	262,105,200	702,948,007	29,870,477	732,818,484
Feb. 28 1921	716,977,190	269,105,200	697,728,580	30,065,284	727,793,864
Jan. 31 1921	714,973,190	274,105,000	689,592,883	30,061,044	719,753,927

$111,140,400 Federal Reserve bank notes outstanding Jan. 31 (of which $101,605,400 secured by United States bonds and $9,535,000 by lawful money), against $225,938,400 Jan. 31 1921.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Jan. 31:

Bonds on Deposit Jan. 31 1922.	U. S. Bonds Held Jan. 31 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
s, U. S. Consols of 1930	10,413,400	577,379,300	587,792,700
s, U. S. Loan of 1925	2,593,000	78,306,100	80,899,100
s, U. S. Panama of 1936	257,000	48,185,940	48,442,940
s, U. S. Panama of 1938	130,300	25,554,400	25,684,700
s, U. S. 1-Year Certifs. of Indebtedness	113,000,000		113,000,000
Totals	126,393,700	729,425,740	855,819,4 4

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Jan. 1 and Feb. 1 and their increase or decrease during the month of January:

National Bank Notes—Total Afloat—	
Amount afloat Jan. 1 1922	$750,167,924
Net reduction during January	556,557
Amount of bank notes afloat Feb. 1 1922	$749,611,367
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Jan. 1 1922	$25,932,109
Net amount of bank notes retired in January	801,500
Amount on deposit to redeem national bank notes Feb. 1 1922	$25,130,609

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.
50 Monarch Mills	$100¾ per sh
120 Darlington Mfg. Co	$76 per sh
44 Spartan Mills	$104 per sh
39 Pocolet Mfg. Co. com	$121½ per sh
540 Guanajuato Red. & Mines, $1 each	$125 lot
2,400 La Zacualpa-Hidalgo Rubb. $5 each } 100 Am. Finance & Sec }	$5 lot
112 Empire Lumber Co	$112 lot
5 7-10 Corn Exchange Bank	$362 per sh
1,000 Internat. Oil & Gas	$16 lot
50 Spokane & Inland Emp. RR. Pref. rights stock)	$15 lot
25 Spokane & Inland Emp. RR. common	$6 lot
1,784 Atl. Coast Elec. Ry. com	$200 lot
25 Eastern Roll. Mills, com. no par } 100 Eastern Roll. Mills, pref }	$4,200 lot
5 MacArth. Concrete Pile & Foundation preferred	$25 per sh
50 Northern Fisheries pref	$10 lot
Bonds.	*Per cent.*
$7,500 Empire Lumber Co. 6s, 1930	36½
$24,000 Atl. Coast El. RR. 1st 5s, 1945	25
$250,000 Atl. Coast El. Ry. Gen. 5s, 1945	10
$25,000 Sea Shore Elec. Ry. 1st 6s, 1917	35
$10,700 Chalmers Motor 1st 6s notes 1922	45
$1,000 Mexican Nat. Pack. Co. 6s, 1928	$175 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
9 Commonwealth Tr., Boston	180½
14 Great Falls Mfg	110
5 Farr Alpaca Co	130¾
3 Saco Lowell Shops, com	211⅛
8 Lawrence Mfg	128
5 Eastern Mass. St. Ry. adj. stk.	30
21 Converse Rub. Shoe pref	88¼-88½
354 Elbre Drug Stores, com	$100 lot
30 Orpheum Circuit, pref	88½
10 Multibestos Co., 1st pref	100
3 Consol. Rendering Co., com	63½
10 Greenfield Tap & Die, pref. ex. div	88¼
3 Fitchburg Gas & Elec. $50 each	78¼
10 Plymouth Cordage	180½
45 Fisk Rubber, 1st pref	73
1 Boston Wharf	95¼
2 Gillette Safety Razor	185
20 Mass. Lighting Co., 6% pref	76
30 Edwards Mfg. Co	112
25 Mass. Cotton Mills	150⅛
4 Adirondack Elec. Pow., com	16¼
Bonds.	*Per Cent.*
$16,000 Car. Yadkin & Palmetto Jt. 6s, 1924	94
12,000 United Lt. & Ry. 6s, 1926	89½
1,000 Bell Tel. of Canada, Ltd., 7s, 1925	100¾
5,000 Clev. Elec. Illum. 7s, 1935	102¼

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
8 U. S. Worsted, 1st pref	12
15 Wm. Whitman, pref	97
10 Massachusetts Cotton Mills	150
1 Newmarket Mfg. Co	166
6 Jessup & Moore Paper Co., 1st pf.	88⅝
5 Nor. Boston Ltg. Prop's, pref	83
5 Gillette Safety Razor, ex-div	186
1 Lowell Electric Light	163
10 Sullivan Machinery Co	46½
Bonds.	*Per cent.*
$300 Eastern Mass. St. Ry. ref. 5s, 1948	66¾

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
40 Rights to subscribe to Bank of North America	62½-62¾
124 Camden Fire Ins. Assoc., $5 each	10⅞
2 Fire Assoc. of Phila., $50 each	300
21 Phila. Life Ins., $10 each	10
2 2-3 Eastern Fire Insurance	125
4 Philadelphia Bourse, pref	21½
20 Frankf'd & S'wark Pass. Ry	250¼
4 Little Schuylkill Nav. RR. & Coal Co	38
10 Union Passenger Ry	123
16 Girard Trust Co	760-761
13 E. I. Dupont de Nemours, debenture stock	70½
2 Atlas Powder, common	106
50 Cambridge Trust Co., Chester, Pa	135
25 West End Trust	152
40 Lansdowne & Darby Saving Fund & Trust Co	180
20 Southwark National Bank	221-221¼
5 Peoples' Trust Co., $50 each	48¾
40 West Phila. Bank, $50 each	67
5 Federal Trust Co	175
14 Fidelity Trust Co	430
30 Guar Tr. & Safe Dep. Co	122
20 Guar. Tr. Co. of Atl. City	219
Bonds.	*Per cent.*
$1,000 City of Phila. 4s, reg., 1941	98⅝
$2,000 Manu. Club of Phila 6s, 1940	75
$1,000 Phila. & Reading 5s, 1942	97
$1,000 Buffalo Creek RR. 5s, 1961	87
$2,800 Southern Cambria Ry. 5s, 1939	48
$1,500 Springfield Cons. Water Co. 5s, 1958	64½
$200 Borough of Huntingdon 5s	96
$500 Buffalo & Susq. 1st 4s	72
$1,000 N. Y. Phila. & Norf. RR. 4s, 1939	72
$3,000 Waterloo Cedar Falls & Nor.	30

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital

Feb. 6—The First National Bank of Greene, N. Y. ... $50,000
Correspondent, Raymond F. Elliott, Greene, N. Y.
The Peoples National Bank of Stuttgart, Ark ... 50,000
Correspondent, Paul R. McCoy, Stuttgart, Ark.
The First National Bank of McCune, Kan ... 25,000
Correspondent, E. F. James, Parsons, Kan.

Feb. 8—The Security National Bank of East St. Louis, Ill ... 300,000
Correspondent, G. A. Miller, Main and Broadway, East St. Louis, Ill.
The Stockman's National Bank of Cut Bank, Mont ... 25,000
Correspondent, O. E. Lee, Cut Bank, Mont.

Feb. 10—The First National Bank of Kilgore, Neb ... 25,000
Correspondent, J. A. Rothleutner, Kilgore, Neb.
Succeeds The Kilgore State Bank, Kilgore, Neb.

Feb. 11—First National Bank in Conneautville, Pa ... 50,000
Correspondent, J. Perry Eckels, Conneautville, Pa.

APPLICATIONS TO CONVERT RECEIVED.

Feb. 6—The First National Bank of Unadilla, Neb. ... $25,000
Conversion of The Bank of Unadilla, Neb.
Correspondent, Bank of Unadilla, Neb.

Feb. 10—First National Bank in Odessa, Wash ... 40,000
Conversion of The Union State Bank of Odessa, Wash.
Correspondent, A. M. Michaelson, Odessa, Wash.
The Security National Bank of Palouse, Wash ... 50,000
Conversion of The Security State Bank of Palouse.
Correspondent, M. D. McPherson, Palouse, Wash.

APPLICATIONS TO CONVERT APPROVED.

Feb. 8—The Farmers National Bank of Texhoma, Okla ... $25,000
Conversion of The Farmers State Bank of Texhoma, Okla.
Correspondent, Guy W. Slack, Texhoma, Okla.
The First National Bank of Brinkman, Okla ... 25,000
Conversion of The First State Bank of Brinkman, Okla.
Correspondent, West Holland, Brinkman, Okla.
The Security National Bank of Coweta, Okla ... 30,000
Conversion of The First State Bank of Coweta, Okla.
Correspondent, First State Bank, Coweta, Okla.

Feb. 11—The American National Bank of Apache, Okla ... 25,000
Conversion of The Apache State Bank, Apache, Okla.
Correspondent, J. W. Hannah, Pres't Apache State Bank.
The American National Bank of Walters, Okla ... 30,000
Conversion of Security State Bank, Walters, Okla.
Correspondent, H. J. Brown, Walters, Okla.
Standard National Bank of Washington, D. C. ... 200,000
Conversion of Standard Savings Bank, Washington, D. C.
Correspondent, A. S. Gardiner, New York Avenue and Ninth Street, Washington, D. C.

CHARTERS ISSUED.

Feb. 9—12110 The First National Bank of Ennis, Tex ... $200,000
President, Edmund Raphael; Cashier, R. T. Blakey.

Feb. 10—12111 The Security National Bank of Cowota, Okla ... 30,000
Conversion of The First State Bank of Coweta, Okla.
President, J. L. Trower; Cashier, W. H. Rust.

Feb. 11—12112 The Citizens National Bank of Lodi, Calif ... 200,000
President, Jno. B. Cory; Cashier, Frederic Spoerke.
12113 The Clarks National Bank of Aline, Okla ... 25,000
Conversion of The Aline State Bank, Aline, Okla.
President, E. R. Clark; Cashier, E. V. Parker.

CORPORATE EXISTENCE EXTENDED.

Until close of business.

6127 The National Kittanning Bank, Kittanning, Pa ... Feb. 7 1942
6126 The Fauquier National Bank of Warrenton, Va ... Feb. 10 1942
6150 The Gatesville National Bank, Gatesville, Tex ... Feb. 11 1942
6190 The Caribou National Bank, Caribou, Me ... Feb. 11 1942
6131 The Union National Bank of Minersville, Pa ... Feb. 12 1942
6170 The First National Bank of Middlebourne, W. Va ... Feb. 12 1942

CORPORATE EXISTENCE RE-EXTENDED.

2628 The Van Wert National Bank, Van Wert, Ohio ... Feb. 7 1942
2634 The Fulton National Bank of Lancaster, Pa ... Feb. 7 1942
2645 The First National Bank of Mitchell, So. Dak ... Feb. 7 1942

CHANGE OF TITLE AND LOCATION.

Feb. 7—11329 The First National Bank of Willard, N. Mex., to "The First National Bank of Mountainair," N. Mex.

Canadian Bank Clearings.—The clearings for the week ending Feb. 9 at Canadian cities, in comparison with the same week in 1921 show a decrease in the aggregate of 13.4%.

Clearings at—	Week ending Feb. 9. 1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$
Montreal	89,758,513	109,027,316	—17.6	137,920,302	90,309,029
Toronto	89,304,871	105,128,124	—15.0	101,590,571	77,954,464
Winnipeg	43,465,157	44,069,161	—1.3	43,070,009	31,048,941
Vancouver	13,188,426	13,753,325	—4.1	15,050,292	10,045,752
Ottawa	6,721,709	7,639,090	—12.0	8,174,153	6,111,349
Quebec	*4,200,000	5,425,147	—22.3	6,159,591	4,402,873
Halifax	3,118,124	3,635,517	—14 2	3,825,410	4,366,224
Hamilton	4,943,345	5,323,531	—7.1	6,283,670	4,564,067
St. John	2,566,542	2,638,911	—2.1	2,782,554	2,722,240
London	2,803,800	3,183,577	—11.9	3,195,638	2,548,978
Calgary	4,882,447	6,153,658	—20.6	7,163,813	4,817,373
Victoria	2,015,744	2,411,580	—16.4	2,200,000	2,069,458
Edmonton	4,810,919	4,613,393	+4.2	4,810,493	3,473,095
Regina	2,715,610	3,500,247	—22.4	3,635,280	2,679,164
Brandon	557,616	628,286	—11.2	672,784	472,721
Lethbridge	457,181	570,575	—19.8	664,481	568,898
Saskatoon	1,576,032	1,751,482	—10.0	1,879,136	1,352,025
Brantford	1,028,095	1,106,926	—7.1	1,162,222	872,989
Moose Jaw	1,040,607	1,273,906	—18.2	1,391,332	1,367,148
Fort William	725,462	990,299	—26.7	956,151	588,735
New Westminster	517,743	547,238	—5.3	616,028	593,067
Medicine Hat	295,143	440,872	—33.1	417,563	308,926
Peterborough	621,831	792,422	—21.6	871,153	637,866
Sherbrooke	805,046	949,545	—16.2	1,100,511	798,133
Kitchener	960,778	797,135	+20.5	979,055	635,078
Windsor	2,929,261	2,818,340	+3.9	2,431,965	1,021,215
Prince Albert	307,960	308,782	—0.5	441,330	313,857
Moncton	971,702	1,148,454	—15.3	--------	--------
Kingston	690,130	Not incl. in	totals.		
Total Canada	287,289,664	331,526,839	—13.4	359,451,487	256,644,445

* Estimated.

DIVIDENDS.

Dividends are 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).			
Canadian Pacific, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Cincinnati Northern	*3	Mar. 1	*Holders of rec. Feb. 21
Delaware & Bound Brook (quar.)	2	Feb 20	Feb. 11 to Feb. 19
Green Bay & Western	5	Feb. 27	Holders of rec. Feb. 25
New Orleans Texas & Mexico (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 21
North Pennsylvania (quar.)	*$1	Feb. 25	*Feb. 16 to Feb. 19
Puget Sound Power & Light, 6% pref.	*20a		
Reading Company, 2d pref. (quar.)	*50c	Apr. 13	*Holders of rec. Mar. 27
West Penn Rys., pref. (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 1
Street and Electric Railways.			
Central Miss. Vall. Elec. Prop., pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
Banks.			
Chemical National (bi-monthly)	*4	Mar. 1	*Feb. 22 to Feb. 28
Miscellaneous.			
Amer. Laundry Machinery, com. (quar.)	1½	Mar. 1	Feb. 21 to Mar. 1
American Stores, common (quar.)	*$1	Apr. 3	*Holders of rec. Mar. 31
First and second preferred (quar.)	*1¾	Apr. 3	*Holders of rec. Mar. 31
American Teleg. & Teleg. (quar.)	2	Apr. 15	Mar. 18 to Mar. 20
American Tobacco, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
American Window Glass Mach'y, pref.	*3½	Mar. 1	*Holders of rec. Feb. 20
Atlas Powder, common (quar.)	3	Mar. 10	Mar. 1 to Mar. 9
Brandram Henderson, Ltd., common	*1½	May 1	*Holders of rec. Apr. 1
Common	*1½	Dec. 1	*Holders of rec. Nov. 1
British-Amer. Tobacco, ord. (interim)	4	Mar. 31	Holders of coup. No. 90l
Butler Mills (quar.)	2	Feb. 15	Holders of rec. Feb. 4
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 4
Chesebrough Mfg., common (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 10
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Cities Service—			
Common (monthly payable in scrip)	*g ½	Apr. 1	*Holders of rec. Mar. 15
Common (payable in com. stk scrip)	*g1¼	Apr. 1	*Holders of rec. Mar. 15
Pref. & pref. B (mthly. pay. in scrip)	*g½	Apr. 1	*Holders of rec. Mar. 15
Cities Serv. Bkrs. shares (in cash scrip)	*g5c.	Apr. 1	*Holders of rec. Mar. 15
Payable in common stock scrip	g15½c	Apr. 1	*Holders of rec. Mar. 15
Columbia Petroleum (monthly)	1	Mar. 1	Holders of rec. Feb. 20
Connecticut Power, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20a
Cons Gas, El. & P., com. & pf. (quar.)	*2	Apr. 1	----------
Continental Oil (quar.)	*2	Mar. 15	*Holders of rec. Feb. 23
Crane Company, common (quar.)	*1	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Crucible Steel, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Eastern Shore Gas & Elec., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15
Fairbanks, Morse & Co., pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 18
Famous Players-Lasky Corp., com. (qu.)	$2	Apr. 1	Holders of rec. Mar. 15
Fay (J. A.) & Egan, common (quar.)	1½	Feb. 20	Feb. 16 to Feb. 20
Preferred (quar.)	1¾	Feb. 20	Feb. 16 to Feb. 20
Federal Mining & Smelting, pref. (quar.)	1	Mar. 15	Holders of rec. Feb. 25
General Electric (quar.)	*2	Apr. 15	*Holders of rec. Mar. 8
Imperial Oil, Ltd	k75c.	Mar. 1	Feb. 19 to Feb. 28
International Cotton Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21
International Silver, preferred (quar.)	1¾	Apr. 1	Feb. 21 to Feb. 28
Jones Bros. Tea, preferred (quar.)	*1¾	Mar. 31	----------
Kayser (Julius) & Co., com. (quar.)	2	Apr. 1	Feb. 25 to Mar. 23
Mahoning Investment (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 21
Mackay Companies, common (quar.)	*1½	Apr. 1	Holders of rec. Mar. 8
Preferred (quar.)	*1	Apr. 1	Holders of rec. Mar. 8
McCrory Stores Corp., com. (quar.)	*f1	Mar. 1	*Holders of rec. Feb. 20
Merrimac Mfg., com. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 16
Preferred	*2½	Mar. 1	*Holders of rec. Feb. 16
Middle West Util., prior lien stock (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28
Montreal Cottons, Ltd., common (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
National Candy, common	*2½	Mar. 15	*Holders of rec. Feb. 21
First and second preferred	*3½	Mar. 15	*Holders of rec. Feb. 21
National Cloak & Suit, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 24a
National Lead, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 17
Nebraska Power, pref (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18
Ogilvie Flour Mills, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 22
Peerless Truck & Motor (quar.)	*75c.	Mar. 31	Holders of rec. Mar. 1
Peerless Truck & Motor (quar.)	*75c.	June 30	Holders of rec. June 1
Peerless Truck & Motor (quar.)	*75c.	Sept. 30	Holders of rec. Sept. 1
Peerless Truck & Motor (quar.)	*75c.	Dec. 31	Holders of rec. Dec. 1
Rand Mines, Ltd.	*96c.	Feb. 28	*Holders of rec. Feb. 23
Southwestern Power & Light, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 14
Standard Gas & Electric, pref. (quar.)	*2	Mar. 15	*Holders of rec. Feb. 28
Standard Oil (Kansas) (quar.)	*3	Mar. 15	*Holders of rec. Feb. 28
Standard Oil of New Jersey, com. (quar.)	*$1 25	Mar. 15	*Holders of rec. Feb. 27
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 27
Sullivan Machinery (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 3
Texas Gulf Sulphur (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 1
Extra	*50c.	Mar. 15	*Holders of rec. Mar. 1
U. S. Envelope, common	*4	Mar. 1	----------
Preferred	*3½	Mar. 1	
Valvoline Oil, common (quar.)	*2½	Mar. 15	*Holders of rec. Mar. 10
Wabasso Cotton Co (quar.)	$1	Apr. 3	Holders of rec. Mar. 15
Wamsutta Mills (quar.)	2	Mar. 15	Holders of rec. Feb. 14
Welch Grape Juice, pref. (quar.)	1¾	Feb. 28	Holders of rec. Feb. 20
Wilmington Gas, preferred	3	Mar. 1	Feb. 19 to Feb. 28
Woods Manufacturing, com. (quar.)	2	Mar. 1	Holders of rec. Feb. 20
Wrigley (William) Jr., & Co. (monthly)	*n50c.	Mar. 1	*Holders of rec. Feb. 25
Common (payable in common stock)	*f10	Apr. 3	*Holders of rec. Mar. 25
Yellow Cab Mfg., Class B (in stock)	*e100	Mar. 4	*Holders of rec. Feb. 18

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).			
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
Chestnut Hill (quar.)	1½	Mar. 4	Feb. 21 to Mar. 3
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
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
Phila. Germantown & Morristown (qu.)	3	Mar. 4	Feb. 21d to Mar. 3
Pittsburgh & West Va., pref (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Pittsb. Youngs & Ashtabula, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Reading Company, first pref. (quar.)	50c.	Mar. 9	Holders of rec. Feb. 17a
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
Philadelphia Co 5% preferred	$1.25	Mar. 1	Holders of rec. Feb. 10a
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.			
Acme Tea, 1st & 2d pref (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
Amer. Art Works, com. & pref. (quar.)	1½	Apr. 15	----------
Amer. Beet Sugar, pref (quar.)	1½	Apr. 1	Holders of rec. Mar. 11a
American Glue, com (quar.)	2	Mar. 15	Holders of rec. Mar. 1a
Amer. Radiator, common (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Amer. Smelt & Ref., pref. (quar.)	1¾	Mar. 1	Feb. 14 to Feb. 22
Amer. Sugar Refg., pref. (quar.)	1¾	Apr. 3	Holders of rec. Mar. 1a
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
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
Atlantic Refining, common (quar.)	5	Mar. 15	Holders of rec. Feb. 21a
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
Blackstone Val. Gas & Elec., com. (qu.)	$1.25	Mar. 1	Holders of rec. Feb. 16a
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
California Packing Corp. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 28a
Champion Copper	*$6	Mar. 1	
Cities Service Co.—			
Common (monthly payable in scrip)	g *½	Mar. 1	*Holders of rec. Feb. 15
Common (payable in com stk scrip)	g*1¼	Mar. 1	*Holders of rec. Feb. 15
Pref. & pref. B (m'thly, pay. in scrip)	g *½	Mar. 1	*Holders of rec. Feb. 15
Cleveland Elec. Ill., 8% pref. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 15
Colorado Fuel & Iron, pref. (quar.)	2	Feb. 25	Holders of rec. Feb. 6a
Connor (John T.) Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Consolidated Gas of New York (quar.)	1¾	Mar. 15	Holders of rec. Feb. 9
Consumers Co., preferred	*3½	Feb 20	*Holders of rec. Feb. 10

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Copper Range Co	$1	Mar. 1	Holders of rec. Feb. 1
Cosden & Co., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
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
Davis Mills (quar.)	*1½	Mar. 25	*Holders of rec. Mar. 11
Deere & Co., pref. (quar.)	¾	Mar. 1	Holders of rec. Feb. 15a
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dome Mines (capital distribution)	$1	Apr. 20	Holders of rec. Mar. 31a
Dominion Oil (quar.)	30c.	Apr. 1	Holders of rec. Mar. 10
Durham Hosiery Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Eastman Kodak, common (quar.)	2½	Apr. 1	Holders of rec. Feb. 28a
Common (extra)	7½	Apr. 1	Holders of rec. Feb. 28a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 28a
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 Asphalt, pref. (quar.)	1¼	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
Harbison-Walker Refrac., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 18a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Feb. 28	Holders of rec. Feb. 16a
Hartman Corp. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
Helme (Geo. W.) Co., com. (in com. stk.)	50f	Feb. 23	Feb. 11 to Mar. 6
Hollinger Consol. Gold Mines (quar.)	1	Feb. 25	Holders of rec. Feb. 10
Homestake Mining (monthly)	25c.	Feb. 25	Holders of rec. Feb. 20a
Inland Steel (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 10
Internat. Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Lancaster Mills, common (quar.)	2½	Mar. 1	Holders of rec. Feb. 20
Lanston Monotype Machine (quar.)	1½	Feb. 28	Holders of rec. Feb. 18a
Lee Tire & Rubber (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
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
Ludlow Mfg. Associates (quar.)	$2	Mar. 1	Holders of rec. Feb. 8
Manhattan Shirt, common (quar.)	50	Mar. 1	Holders of rec. Feb. 20a
Common (quar., payable in stock)	f2½	Mar. 1	Holders of rec. Feb. 20a
Common (special, payable in stock)	f10	Mar. 1	Holders of rec. Feb. 10a
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
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
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
National Sugar Refining (quar.)	1¾	Apr. 3	Holders of rec. Mar. 11
New Cornelia Copper	25c.	Feb. 20	Holders of rec. Feb. 3a
N. Y. Shipbuilding (quar.)	$1	Mar. 1	Holders of rec. Feb. 9a
Preferred (quar.)	1¾	May 15	Holders of rec Apr. 29a
Niles-Bement-Pond, preferred (quar.)	1½	Feb. 20	Holders of rec. Feb. 8a
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. 17a
Preferred (quar.)	50c.	Mar. 15	Holders of rec. Feb. 17a
Preferred (new)	16 2-3c	Mar. 15	Holders of rec. Feb. 17a
Phillips Petroleum (quar.)	50c.	Mar. 31	Holders of rec. Mar. d14a
Pittsburgh Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Pratt & Whitney Co., preferred (quar.)	1½	Feb. 20	Holders of rec. Feb. 8a
Pressed Steel Car, pref. (quar.)	1¾	Feb. 28	Holders of rec. Feb. 7a
Pure Oil, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Quaker Oats, pref (quar.)	1½	Feb. 28	Holders of rec Feb. 1a
Quaker Oats, preferred (quar.)	*1½	May 31	*Holders of rec. May 1
Ranger Texas Oil (quar.)	3	Apr. 1	Holders of rec. Mar. 10
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
Sinclair Consol. Oil, pref. (quar.)	2	Feb. 28	Holders of rec. Feb. 15a
Southern Petroleum & Refining (No. 1)	*2	Mar. 15	Holders of rec. Mar. 10
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 (Indiana) (quar.)	*$1	Mar. 15	*Feb. 17 to Mar. 14
Standard Oil of N. Y. (quar.)	*4	Mar. 15	*Holders of rec. Feb. 24
Standard Oil, Ohio, common (quar.)	*$3	Apr. 1	*Holders of rec. Feb. 24
Common (extra)	*$1	Apr. 1	*Holders of rec. Feb. 24
Prefe red (quar.)	*1¾	Mar. 1	*Holders of rec. Jan. 27
Stern Bros., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Studebaker Corp., com. and pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
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
Tucson Steel, preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
Union Tank Car, com. and pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 6a
United Cigar Stores of Amer., pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28a
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. Gypsum, common (quar.)	*1	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
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
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
Waltham Bleachery & Dye Works	$5	Mar. 1	Holders of rec. Feb. 6
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.) Engineering, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Manag't, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Woolworth (F. W.) Co., com. (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Woolworth (F. W.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
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 New York funds. *k* Payable in Canadian funds.

l All transfers received in order in London on or before March 10 will be in time to be passed for payment of dividends to transferees.

m Declared four quarterly dividends of 1¼% each, first payment on March 15.

n Declared monthly dividends of 50c. each, payable March 1, April 1, May 1, June 1, July 1 and Aug. 1 to holders of record Feb. 25, March 25, April 25, May 25, June 25 and July 25, respectively.

o Payable in 7% prior preference pref. stock at par.

c 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 New York	Bid	Ask
merica *	176	182	Irving Nat of					
mer Exch	250	255	N Y	[illegible]	194	American	----	----
tlantic	225	----	Manhattan *	240	250	Bankers Trust	326	330
attery Park	135	145	Mech & Met	340	345	Central Union	370	380
owery*	430	450	Mutual*	500	----	Columbia	295	300
roadway Cen	120	140	Nat American	140	160	Commercial	105	135
ronx Boro*	80	90	National City	314	317	Empire	290	305
ronx Nat	150	160	New Neth*	120	135	Equitable Tr	263	268
ryant Park*	155	170	New York	470	480	Farm L & Tr	430	----
utch & Drov	130	140	Pacific *	300	----	Fidelity Inter	200	210
ent Mercan	175	190	Park	404	408	Fulton	240	260
hase	284	287	Public	235	240	Guaranty Tr	200	204
hat & Phen	222	228	Seaboard	290	310	Hudson	170	----
helsea Exch*	80	90	Standard *	230	260	Law Tit & Tr	130	----
hemical	515	520	State*	2[illegible]0	----	Lincoln Trust	155	165
oal & Iron	200	210	Tradesmen's *	20[illegible]	----	Mercantile Tr	280	300
olonial *	270	----	23d Ward*	240	270	Metropolitan	260	----
olumbia*	155	165	Union Exch	195	----	Mutual (West		
ommerce	250	252	United States*	165	175	chester	140	----
om'nwealth*	215	225	Wash'n H'ts*	325	----	N Y Life Ins		
ontinental	130	145	Yorkville *	420	----	& Trust	600	----
orn Exch*	360	365				N Y Trust	309	314
osmop'tan*	90	100				Title Gu & Tr	310	320
ast River	170	----	*Brooklyn*			U S Mtg & Tr	265	280
ifth Avenue*	925	----	Coney Island*	150	160	United States	950	----
ifth	150	----	First	250	260			
irst	930	940	Greenpoint	175	185	*Brooklyn*		
arfield	215	225	Homestead*	80	100	Brooklyn Tr	410	420
otham	185	192	Mechanics' *	90	96	Kings County	680	----
reenwich*	240	260	Montauk *	125	----	Manufacturer	220	----
anover	825	845	Nassau	220	----	People's	300	----
arriman	388	395	North Side*	200	210			
mp & Trad	510	520	People's	155	165			
ndustrial*	155	165						

* Banks marked with (*) are State banks. *t* New stock. *z* Ex-dividend. *y* Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
lliance R'lty	70	80	Lawyers Mtge	135	142	Realty Assoc (Brooklyn)	107	112
mer Surety	67	73	Mtge Bond	90	100	U S Casualty	140	160
ond & M G	235	240	Nat Surety	215	218	U S Title Guar	80	90
ity 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. 11 1922.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat. bks. Dec. 31 State bks Nov 15 Tr. cos. Dec 31							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,453	11,338	144	3,142	8,431	230	196
Mutual Bank	200	813	11,062	279	1,547	10,902	594	----
W. R. Grace & Co.	500	1,094	4,333	20	354	1,717	1,185	----
Yorkville Bank	200	838	18,539	530	1,512	8,862	9,644	----
Total	2,400	4,199	45,272	973	6,555	29,912	11,653	196
State Banks *Not Members of the Federal Reserve Bank.*								
Bank of Wash Hts.	100	436	3,751	465	220	3,387	30	----
Colonial Bank	600	1,716	17,431	2,299	1,479	18,503	----	----
Total	700	2,153	21,182	2,764	1,699	21,890	30	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Mech Tr, Bayonne	200	555	8,849	380	131	3,285	5,592	----
Total	200	555	8,849	380	131	3,285	5,592	----
Grand aggregate	3,300	6,907	75,303	4,117	8,385	a55,087	17,275	196
Comparison previous week		------	+1,316	+248	+1,980	+1,378	+57	—1
Gr'd aggr Feb. 4	3,300	6,907	73,987	3,869	6,405	a53,709	17,218	197
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	3,360	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	a51,879	17,031	197

a U. S. deposits deducted, $1,385,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,243,000.
Excess reserve, $1,961,039 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Feb. 11 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. 11 1922. Members of F R System	Trust Companies	Total.	Feb. 4 1922.	Jan. 28 1922.
Capital	$33,475.0	$4,500.0	$37,975.0	$37,975.0	$37,975.0
Surplus and profits	93,7[illegible].0	13,[illegible]7.0	107,320.0	107,320.0	107,320.0
Loans, disc'ts & investm'ts	605,706.0	33,00[illegible].0	638,715.0	629,565.0	626,773.0
Exchanges for Clear. House	24,196.0	535.0	24,731.0	29,738.0	22,216.0
Due from banks	80,158.0	18.0	80,176.0	84,500.0	79,480.0
Bank deposits	108,3[illegible]0.0	364.0	10[illegible],684.0	106,494.0	106,151.0
Individual deposits	450,80[illegible].0	18,718.0	469,517.0	478,581.0	471,445.0
Time deposits	14,761.0	418.0	15,179.0	14,[illegible]87.0	14,8[illegible]5.0
Total deposits	573,8[illegible]1.0	19,497.0	593,3[illegible]0.0	599,762.0	592,491.0
U. S. deposits (not incl.)			23,281.0	22,105.0	9,121.0
Res've with legal deposit's		2,662.0	2,662.0	3,2[illegible]1.0	2,581.0
Reserve with F. R. Bank	46,326.0		46,326.0	61,145.0	47,452.0
Cash in vault*	8,828.0	832.0	9,650.0	8,773.0	9,757.0
Total reserve and cash held	55,154.0	3,494.0	58,648.0	63,142.0	69,795.0
Reserve required	47,169.0	2,798.0	50,267.0	50,389.0	50,187.0
Excess res. & cash in vault	7,985.0	696.0	8,381.0	12,763.0	9,608.0

* 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. 11 1922.	Changes from previous week.		Feb. 4 1922.	Jan. 28 1922.
	$		$	$	$
Circulation	2,131,000	Inc.	2,000	2,129,000	2,123,000
Loans, disc'ts & investments	533,134,000	Inc.	5,323,000	527,811,000	520,322,000
Individual deposits, incl. U.S.	383,727,000	Dec.	17,999,000	401,726,000	400,289,000
Due to banks	95,649,000	Dec.	3,818,000	99,467,000	95,559,000
Time deposits	24,574,000	Inc.	824,000	23,750,000	22,739,000
United States deposits	22,302,000	Inc.	4,574,000	17,728,000	8,615,000
Exchanges for Clearing House	14,059,000	Dec.	6,343,000	20,402,000	14,492,000
Due from other banks	47,546,000	Dec.	5,350,000	52,896,000	48,647,000
Reserve in Fed. Res. Bank	43,982,000	Dec.	101,000	44,083,000	44,585,000
Cash in bank and F. R. Bank	5,710,000	Dec.	631,000	6,341,000	7,034,000
Reserve excess in bank and Federal Reserve Bank	1,468,000	Inc.	884,000	584,000	632,000

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. 11. 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. 11 1922.	Capital.	Net Profits.	Loans, Discount Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l, Dec. 31 State, Nov. 15 Tr. cos., Nov. 15							
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of NY, NBA	2,000	7,478	37,463	582	3,568	26,280	891	1,937
Bk of Manhat'n	5,000	17,520	119,665	1,973	13,432	96,419	12,817	----
Mech & Met Nat	10,000	16,523	153,286	7,595	18,826	141,908	2,301	991
Bank of America	5,500	5,855	52,512	1,296	6,602	49,901	985	----
Nat City Bank	40,000	61,082	490,770	7,556	56,747	*527,164	37,657	1,706
Chemical Nat	4,500	15,746	113,336	1,066	13,225	99,267	2,020	350
Atlantic Nat	1,000	1,085	16,225	328	1,939	14,683	542	246
Nat Butch & Dr	500	225	5,632	82	586	4,068	70	298
Amer Exch Nat	5,000	7,754	90,667	1,129	10,946	78,170	1,701	4,868
Nat Bk of Comm	25,000	34,763	307,534	984	34,086	260,732	4,364	----
Pacific Bank	1,000	1,727	22,585	969	3,243	22,956	220	----
Chat & Phen Nat	g10,500	g 9,638	131,316	5,888	16,123	107,046	16,632	4,807
Hanover Nat	3,000	21,314	115,916	494	13,478	100,528	----	100
Corn Exchange	7,500	9,758	168,688	6,321	22,908	157,215	17,339	----
Imp & Trad Nat	1,500	8,500	36,528	621	3,590	27,338	28	49
National Park	10,000	22,894	157,374	1,124	16,803	128,655	2,477	5,385
East River Nat	1,000	751	14,262	303	1,400	12,706	1,370	50
First National	10,000	41,292	242,014	480	20,977	160,027	5,586	7,313
Irving National	12,500	10,850	184,902	4,535	24,609	184,395	4,022	2,499
Continental	1,000	843	7,266	126	845	5,856	100	----
Chase National	20,000	21,104	327,474	6,483	38,821	290,857	11,683	1,088
Fifth Avenue	500	2,339	21,079	724	2,797	20,998	----	----
Commonwealth	400	896	8,515	515	1,150	8,698	----	----
Garfield Nat	1,000	1,535	16,390	456	2,056	15,192	49	395
Fifth National	1,000	708	14,227	287	1,759	13,230	468	245
Seaboard Nat	3,000	4,973	50,784	917	6,810	47,070	794	68
Coal & Iron Nat	1,500	1,304	15,346	630	1,641	12,399	805	415
Union Exch Nat	1,000	1,410	16,113	701	2,235	16,535	342	394
Bklyn Trust Co	1,500	2,773	36,054	838	4,104	30,497	3,298	----
Bankers Tr Co	20,000	20,408	257,880	921	29,622	*233,586	16,553	----
U S Mtge & Tr	3,000	4,324	53,075	591	6,480	48,720	1,692	----
Guaranty Tr Co	25,000	16,552	366,339	1,509	43,838	*424,269	15,094	----
Fidelity-Int Tr	1,500	1,689	19,206	327	2,394	17,842	615	----
Columbia Trust	5,000	7,777	76,734	868	9,809	72,609	3,006	----
Peoples Trust	1,500	2,107	37,723	1,173	3,693	35,545	1,303	----
New York Trust	10,000	16,996	136,688	418	15,573	116,838	2,133	----
Lincoln Trust	2,000	1,236	21,848	421	2,965	20,574	693	----
Metropolitan Tr	2,000	3,418	31,050	452	3,387	25,820	1,209	----
Nassau Nat, Bk	1,000	1,525	15,364	424	1,301	12,914	278	50
Farmers Ln & Tr	5,000	12,641	122,056	499	12,798	*91,097	17,744	----
Columbia Bank	2,000	1,743	24,971	436	3,306	24,779	890	----
Equitable Trust	12,000	16,502	136,747	1,602	19,402	*171,689	5,372	----
Average Feb. 11	276,400	439,576	4,273,574	64,644	499,874	c3,713,149	195,143	33,254
Totals, actual condition Feb. 11			4,250,583	63,905	486,175	c3,707,219	208,316	33,450
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
State Banks *Not Members of Fed. Reserve Bank*								
Greenwich Bank	1,000	2,008	18,231	1,554	1,763	18,065	50	----
Bowery Bank	250	818	5,489	619	311	5,191	----	----
State Bank	2,500	4,351	79,335	3,204	2,019	28,755	47,192	----
Average Feb 11	3,750	7,179	103,055	5,377	4,093	52,011	47,242	----
Totals, actual condition Feb. 11			103,599	5,556	3,839	52,438	47,247	----
Totals, actual condition Feb. 4			102,814	5,297	4,406	52,158	47,181	----
Total, actual condition Jan. 28			101,381	5,576	4,274	52,252	47,261	----
Trust Co's *Not Members of Fed. Reserve Bank*								
Title Guar & Tr	6,000	13,566	46,433	1,344	3,109	29,620	877	----
Lawyers Tl & Tr	4,000	6,053	24,696	822	1,744	16,360	354	----
Average Feb 11	10,000	19,619	71,129	2,166	4,853	45,980	1,231	----
Totals, actual condition Feb. 11			70,876	2,164	4,866	45,674	1,255	----
Totals, actual condition Feb. 4			71,580	2,148	5,051	46,592	1,277	----
Totals, actual condition Jan. 28			71,738	2,176	5,087	47,723	1,270	----
Gr'd aggr. avge	290,150	466,375	4,447,758	72,187	508,820	3,811,140	243,616	33,254
Comparison, previous week			+8,678	+2,234	750	—41,335	+4,650	—70
Gr'd aggr., act'l cond'n Feb. 11			4,425,058	71,625	494,880	3,805,231	256,818	33,450
Comparison, previous week			—14,137	+2,249	—21,847	—27,381	+17069	+93
Gr'd aggr., act'l cond'n Feb. 4			4,469,195	69,386	516,727	3,832,612	239,749	33,357
Gr'd aggr., act'l cond'n Jan. 28			4,402,265	71,364	[illegible]	3,861,194	210,690	33,325
Gr'd aggr., act'l cond'n Jan. 21			4,430,234	72,301	5[illegible]5,487	3,881,281	235,761	32,947
Gr'd aggr., act'l cond'n Jan. 14			4,482,795	76,096	529,314	3,940,402	240,300	33,251

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week Feb. 11, $11[illegible],130,000; actual totals Feb. 11, $112,399,000; Feb. 4, $142,661,000; Jan. 28, $[illegible]8,162,000; Jan. 21, $[illegible]8,512,000; Jan. 14, $76,318,000. Bills payable, rediscounts, acceptances and other liabilities: average for the week Feb. 11, $460,191,000; actual totals Feb. 11, $420,298,000; Feb. 4, $356,901,000; Jan. 28, $391,697,000; Jan. 21, $[illegible]12,167,000; Jan. 14, $384,-[illegible]52,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $101,861,000; Bankers Trust Co., $12,718,000; Guaranty Trust Co., $105,124,000; Farmers' Loan & Trust Co., $2[illegible]4,000; Equitable Trust Co., $2[illegible],906,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $11,047,000; Bankers Trust Co., $456,000; Guaranty Trust Co., $21,639,000; Farmers' Loan & Trust Co., $251,000; Equitable Trust Co., $1,319,000. c Deposits in foreign branches not included. g As of Feb. 3 1922.

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault	Reserve in Depositaries	Total Reserve	a Reserve Required	Surplus Reserve
Memb Federal Rese b.nks	$	$ 499,874,000	$ 499,874,000	$ 488,563,660	$ 11,310,340
State banks*	5,377,000	4,093,000	9,470,000	9,361,980	108,020
Trust companies	2,166,000	4,853,000	7,019,000	6,897,000	122,000
Total Feb. 11	7,543,000	508,820,000	516,363,000	504,822,640	11,540,360
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	Def533,100

	Actual Figures.				
	Cash Reserve in Vault	Reserve in Depositaries	Total Reserve	b Reserve Required	Surplus Reserve
Members Federal Reserve banks	$	$ 486,175,000	$ 486,175,000	$ 488,187,950	$ df2,012,950
State banks*	5,556,000	3,839,000	9,395,000	9,438,840	def 43,840
Trust companies	2,164,000	4,866,000	7,030,000	6,836,100	193,900
Total Feb. 11	7,720,000	494,880,000	502,600,000	504,462,890	df1,862,890
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

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Feb. 11, $5,854,290; Feb. 4, $5,715,360; Jan. 28, $5,550,390; Jan. 21, $5,609,280.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Feb. 11, $6,249,480; Feb. 4, $5,740,230; Jan. 28, $5,134,720; Jan. 21, $5,612,910.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Feb. 11.	Differences from previous week.
Loans and investments	$636,915,400	Inc. $2,963,400
Gold	4,788,800	Dec. 116,100
Currency and bank notes	16,806,600	Inc. 514,100
Deposits with Federal Reserve Bank of New York	51,906,900	Dec. 195,400
Total deposits	655,033,600	Dec. 703,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	604,796,800	Dec. 3,709,700
Reserve on deposits	103,591,900	Dec. 327,100

Percentage of reserve, 20.0%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	$26,205,100	15.88%	$47,297,200	13.47%
Deposits in banks and trust cos	8,906,200	5.39%	21,183,400	6.04%
Total	$35,111,300	21.27%	$68,480,600	19.51%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 11 were $51,906,900.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Dec. 10	5,054,812,500	4,432,387,300	106,038,300	578,899,700
Dec. 17	5,082,494,800	4,490,114,200	109,700,300	608,686,200
Dec. 24	5,129,620,700	4,488,903,800	114,718,800	601,032,500
Dec. 31	5,106,037,500	4,479,192,900	110,207,300	607,052,600
Jan. 7	5,139,521,900	4,594,091,300	103,995,400	z661,340,400
Jan. 14	5,110,207,100	4,566,220,000	104,881,900	644,736,100
Jan. 21	5,096,705,600	4,525,120,000	95,694,700	591,642,500
Jan. 28	5,038,302,500	4,467,360,600	93,598,200	592,588,600
Feb. 4	5,073,132,000	4,463,981,500	91,150,400	592,291,600
Feb. 11	5,084,673,400	4,415,936,800	93,782,400	590,816,500

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes. z Corrected figures.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 15 1922, in comparison with the previous week and the corresponding date last year:

	Feb. 15 1922.	Feb. 8 1922.	Feb. 18 1921.
Resources—	$	$	$
Gold and gold certificates	286,244,451	286,889,883	122,498,000
Gold settlement fund—F. R. Board	53,005,213	54,375,532	82,821,000
Total gold held by bank	339,249,665	341,265,416	185,319,000
Gold with Federal Reserve Agent	711,647,478	711,797,278	205,362,000
Gold redemption fund	10,000,000	10,000,000	41,000,000
Total gold reserves	1,060,897,143	1,063,062,694	431,681,000
Legal tender notes, silver, &c	40,364,607	43,059,633	159,465,000
Total reserves	1,101,261,750	1,106,122,327	591,146,000
Bills discounted: Secured by U. S. Government obligations—for members	86,258,237	111,431,635	375,282,000
All other—For members	54,531,092	41,345,134	495,257,000
Bills bought in open market	19,276,799	40,402,582	18,194,000
Total bills on hand	160,066,129	193,179,353	888,733,000
U. S. bonds and notes	37,017,350	29,451,750	1,257,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	33,900,000	33,900,000	59,276,000
All other	92,397,000	69,215,000	3,000
Total earning assets	323,380,479	325,746,103	949,269,000
Bank premises	7,269,020	6,967,154	4,455,000
5% redemp. fund agst. F. R. bank notes	1,576,210	1,610,810	2,541,000
Gold abroad in custody or in transit	....	....	1,211,000
Uncollected items	122,214,098	92,199,653	144,590,000
All other resources	3,218,745	2,358,051	2,291,000
Total resources	1,558,920,304	1,535,004,100	1,695,503,000
Liabilities—			
Capital paid in	27,028,800	26,957,850	26,458,000
Surplus	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Tax	249,439	204,381	....
Deposits:			
Government	20,542,538	41,397,259	16,069,000
Member banks—Reserve account	689,777,604	686,329,753	656,664,000
All other	11,849,136	11,407,856	11,791,000
Total deposits	722,169,278	739,134,869	684,524,000
F. R. notes in actual circulation	621,791,246	615,027,375	791,991,000
F. R. bank notes in circul'n—net liability	19,592,158	20,262,200	38,478,000
Deferred availability items	104,364,869	70,083,638	84,761,000
All other liabilities	3,527,385	3,126,658	12,877,000
Total liabilities	1,558,920,304	1,535,004,100	1,695,503,000
Ratio of total reserves to deposit and F. R. note liabilities combined	81.9%	81.7%	41.7%
Contingent liability on bills purchased for foreign correspondents	12,000,468	11,983,994	8,099,508

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. 16. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Continued gains of $14,700,000 in gold, as against a loss of $1,400,000 in other reserves cash, largely silver certificates and green-backs, accompanied by a reduction of about $1,000,000 in deposit liabilities and an increase of $3,800,000 in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Feb. 15 1922. The reserve ratio shows a rise for the week from 76.1 to 76.4%

Bill holdings of the Federal Reserve banks show considerable liquidation for the week: bills secured by Government obligations (so-called Government paper) totaling $34,200,000 less than the week before, other discounts $3,600,000, and bills purchased in open market $16,000,000 less. These reductions are partly offset by increases in the holdings of Government securities: thus U. S. bonds and notes are shown $15,700,000 larger than the week before, while Treasury certificates, held largely under repurchase agreements by the New York bank, show an increase for the week of $26,800,000. No change is shown in the totals of Pittman certificates or of municipal warrants held. Total earning assets, in consequence of the changes noted, were $11,300,000 less than the week before, increases under this head reported by the Boston, Philadelphia and St. Louis banks being offset by liquidation of paper or securities reported by the other Federal Reserve banks.

Government paper held under discount shows a decrease for the week from $361,900,000 to $327,600,000. Of the total held $241,700,000, or 73.8%, were secured by Liberty and other U. S. bonds, $26,800,000, or 8.2%, by Victory notes, $22,700,000, or 6.9%, by Treasury notes and $36,400,000, or 11.1%, by Treasury certificates, compared with $265,300,000, $27,100,000, $19,200,000, and $50,300,000 reported the week before.

As against a reduction of $33,400,000 in Government deposits, the banks report increases of $29,800,000 in reserve deposits and of $2,600,000 in other deposits, composed largely of non-members' clearing accounts and cashiers' checks.

For the first time during the present year Federal reserve note circulation shows a gain for the week, an increase of $14,400,000 in Federal Reserve note circulation reported by the New York, Philadelphia, Chicago and St. Louis banks being largely offset by further decreases shown for the other Federal Reserve banks. The banks also show a decrease of about $500,000 in their aggregate net liabilities on Federal Reserve bank notes in circulation, as against a reduction of over $2,500,000 in the amount of these notes outstanding reported by the Treasury Department.

A substantial shift of gold holdings for the week is noted. Thus Boston reports a loss of $10,200,000, San Francisco a loss of $3,000,000 and Philadelphia a loss of $4,200,000, while smaller losses aggregating $8,300,000 are shown for the New York, Richmond, Minneapolis and Dallas Reserve banks. The largest gains are reported by Atlanta, $12,200,000; Chicago, $11,200,000 and Cleveland, about $11,000,000, while smaller gains aggregating $6,000,000 are shown for the Federal Reserve banks of Kanass City and St. Louis. Since Feb. 18 of last year gold holdings of the Federal Reserve banks have increased by $803,400,000. New York shows a gain in gold for the period of $629,200,000, Chicago a gain of $106,600,000 and San Francisco a gain of $96,800,000, while smaller gains for the period are reported by Minneapolis, Philadelphia, St. Louis and Kansas City. The largest losses for the period are shown for Boston, $46,000,000, and Cleveland, $43,200,000, while smaller losses are reported by the Richmond and Dallas banks. Losses of gold by the first two named banks are due in a large part to the return of their notes by other Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 15 1922.

	Feb. 15 1922.	Feb. 8 1922.	Feb. 1 1922.	Jan. 25 1922.	Jan. 18 1922.	Jan. 11 1922.	Jan. 4 1922.	Dec. 28 1921.	Feb. 18 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	382,260,000	382,418,000	385,044,000	383,541,000	382,460,000	382,138,000	377,675,000	380,911,000	210,978,000
Gold settlement, F. R. Board	531,354,000	514,110,000	509,193,000	483,222,000	469,367,000	502,010,000	507,836,000	534,099,000	511,751,000
Total gold held by banks	913,614,000	896,528,000	894,237,000	866,763,000	851,827,000	884,148,000	885,511,000	915,010,000	722,729,000
Gold with Federal Reserve agents	1,940,665,000	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	1,260,546,000
Gold redemption fund	81,775,000	82,099,000	88,872,000	97,693,000	98,208,000	100,880,000	86,875,000	108,221,000	149,377,000
Total gold reserve	2,936,054,000	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	2,132,652,000

	Feb. 15 1922.	Feb. 8 1922.	Feb. 1 1922.	Jan. 25 1922.	Jan. 18 1922.	Jan. 11 1922.	Jan. 4 1922.	Dec. 28 1921.	Feb. 18 1921.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	139,866,000	141,277,000	149,990,000	154,607,000	152,811,000	146,105,000	134,504,000	122,600,000	220,338,000
Total reserves	3,075,940,000	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	2,352,990,000
Bills discounted:									
Secured by U. S. Govt. obligations	327,641,000	361,906,000	361,167,000	357,921,000	388,672,000	427,476,000	477,456,000	487,193,000	990,182,000
All other	457,979,000	461,553,000	476,651,000	492,252,000	525,150,000	560,018,000	635,111,000	692,640,000	1,374,226,000
Bills bought in open market	78,287,000	94,255,000	90,027,000	82,709,000	94,944,000	86,754,000	126,865,000	114,240,000	166,874,000
Total bills on hand	863,907,000	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	2,531,282,000
U. S. bonds and notes	125,633,000	109,919,000	90,709,000	65,761,000	60,128,000	52,150,000	48,675,000	59,472,000	25,867,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	98,466,000	98,466,000	113,000,000	113,000,000	113,000,000	113,000,000	113,000,000	119,500,000	259,365,000
All other	160,499,000	133,723,000	101,702,000	71,278,000	53,847,000	54,040,000	69,435,000	62,472,000	2,384,000
Municipal warrants	193,000	193,000	206,000	206,000	216,000	385,000	379,000	334,000	
									2,818,908,000
Total earning assets	1,248,698,000	1,260,015,000	1,233,462,000	1,183,127,000	1,235,957,000	1,293,823,000	1,470,921,000	1,536,851,000	19,309,000
Bank premises	36,908,000	36,496,000	36,407,000	36,199,000	35,720,000	35,019,000	35,203,000	35,015,000	12,114,000
5% redemp. fund agst. F. R. bank notes	7,930,000	8,029,000	7,855,000	7,870,000	7,871,000	7,939,000	7,926,000	7,896,000	3,300,000
Uncollected items	555,990,000	450,841,000	498,220,000	481,754,000	554,362,000	548,436,000	638,462,000	559,766,000	640,972,090
All other resources	15,583,000	14,769,000	14,460,000	12,719,000	12,677,000	12,811,000	14,103,000	20,578,000	8,428,000
Total resources	4,941,049,000	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	5,856,021,000
LIABILITIES.									
Capital paid in	103,325,000	103,233,000	103,190,000	103,067,000	103,020,000	103,204,000	103,203,000	103,186,000	100,740,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,523,000	213,824,000	202,036,000
Reserved for Govt. franchise tax	1,504,000	1,548,000	1,250,000	1,332,000	996,000	853,000	416,000	57,444,000	----------
Deposits—Government	79,316,000	112,717,000	114,744,000	95,915,000	77,734,000	15,289,000	68,307,000	71,634,000	61,516,000
Member banks—reserve account	1,744,430,000	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	1,720,855,000
All other	33,728,000	31,111,000	36,304,000	30,578,000	33,337,000	26,055,000	29,457,000	26,872,000	24,609,000
Total	1,857,474,000	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	1,806,980,000
F. R. notes in actual circulation	2,169,953,000	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	3,037,444,000
F. R. bank notes in circulation—net liab.	82,988,000	83,507,000	83,888,000	84,876,000	84,878,000	83,977,000	83,880,000	84,548,000	193,431,000
Deferred availability items	494,568,000	388,650,000	414,475,000	397,763,000	463,826,000	449,455,000	523,293,000	458,960,000	479,799,000
All other liabilities	15,839,000	15,768,000	15,198,000	15,290,000	15,400,000	15,729,000	15,648,000	25,323,000	35,591,000
Total liabilities	4,941,049,000	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	5,856,021,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.9%	72.6%	72.4%	73.3%	72.2%	71.1%	67.9%	68.2%	44.0%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.4%	76.1%	76.2%	77.2%	76.0%	74.7%	71.1%	71.1%	48.6%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	111.4%	111.3%	111.0%	111.6%	108.8%	105.5%	98.5%	97.2%	56.6%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	28,665,000	49,096,000	51,708,000	46,045,000	50,678,000	32,210,000	69,629,000	58,306,000	50,848,000
1-15 days bills discounted	485,495,000	509,208,000	492,041,000	480,944,000	522,081,000	569,318,000	654,126,000	708,361,000	1,444,358,000
1-15 days U. S. certif. of indebtedness	23,768,000	35,019,000	26,527,000	1,150,000	11,013,000	2,000,000	5,719,000	13,687,000	6,323,000
Municipal warrants	142,000	2,000	15,000	13,000	19,000	----------	211,000	34,000	----------
16-30 days bills bought in open market	19,161,000	16,768,000	13,089,000	16,316,000	19,965,000	25,621,000	31,520,000	24,743,000	54,172,000
16-30 days bills discounted	75,271,000	81,307,000	87,361,000	86,170,000	92,021,000	95,071,000	111,915,000	116,690,000	223,858,000
16-30 days U. S. certif. of indebtedness	35,999,000	2,000,000	2,009,000	4,364,000	415,000	----------	2,500,000	2,500,000	7,581,000
Municipal warrants	----------	140,000	140,000	2,000	6,000	184,000	26,000	182,000	----------
31-60 days bills bought in open market	15,137,000	16,743,000	14,677,000	12,833,000	14,573,000	16,773,000	19,529,000	26,062,000	44,526,000
31-60 days bills discounted	104,904,000	113,179,000	119,719,000	143,918,000	146,787,000	152,155,000	167,695,000	161,202,000	389,479,000
31-60 days U. S. certif. of indebtedness	9,671,000	9,294,000	34,773,000	20,765,000	12,971,000	17,377,000	12,541,000	10,753,000	6,949,000
Municipal warrants	----------	----------	----------	141,000	140,000	150,000	142,000	23,000	----------
61-90 days bills bought in open market	15,011,000	11,431,000	10,187,000	7,346,000	9,384,000	12,147,000	6,173,000	5,114,000	17,328,000
61-90 days bills discounted	77,396,000	82,558,000	91,344,000	83,947,000	93,756,000	110,092,000	118,138,000	131,936,000	266,151,000
61-90 days U. S. certif. of indebtedness	2,700,000	38,165,000	3,200,000	8,501,000	3,810,000	21,223,000	28,634,000	28,163,000	6,813,000
Municipal warrants	51,000	51,000	51,000	----------	----------	----------	----------	95,000	----------
Over 90 days bills bought in open market	313,000	217,000	366,000	169,000	345,000	3,000	14,000	15,000	----------
Over 90 days bills discounted	42,549,000	46,207,000	47,352,000	55,194,000	59,177,000	60,858,000	60,693,000	61,644,000	40,562,000
Over 90 days certif. of indebtedness	186,827,000	147,711,000	148,193,000	149,498,000	136,638,000	126,440,000	133,041,000	126,869,000	234,093,000
Municipal warrants	----------	----------	----------	50,000	51,000	51,000	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,507,229,000	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	3,349,950,000
Held by banks	337,276,000	358,830,000	381,603,000	420,956,000	436,720,000	439,062,000	380,798,000	353,043,000	312,506,000
In actual circulation	2,169,953,000	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	3,037,444,000
Amount chargeable to Fed. Res. agent	3,467,995,000	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	4,158,802,000
In hands of Federal Reserve Agent	960,766,000	971,601,000	955,461,000	925,056,000	904,851,000	878,675,000	845,275,000	853,835,000	808,852,000
Issued to Federal Reserve banks	2,507,229,000	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	3,349,950,000
How Secured—									
By gold and gold certificates	344,012,000	344,013,000	344,013,000	349,013,000	349,013,000	349,013,000	349,012,000	349,013,000	227,386,000
By eligible paper	566,564,000	582,284,000	631,237,000	665,165,000	717,740,000	822,300,000	883,202,000	950,171,000	2,089,404,000
Gold redemption fund	123,374,000	134,397,000	122,166,000	127,943,000	128,523,000	120,434,000	120,962,000	115,832,000	113,831,000
With Federal Reserve Board	1,473,279,000	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	919,329,000
Total	2,507,229,000	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	3,349,950,000
Eligible paper delivered to F. R. Agent	827,554,000	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	2,471,746,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 15 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	7,855,0	286,244,0	2,082,0	12,361,0	2,862,0	5,111,0	22,630,0	3,569,0	9,276,0	2,575,0	8,635,0	19,060,0	382,260,0
Gold settlement fund—F. R. B'd	25,518,0	53,005,0	51,022,0	57,316,0	31,728,0	32,056,0	109,400,0	34,053,0	31,968,0	45,702,0	15,813,0	43,773,0	531,354,0
Total gold held by banks	33,373,0	339,249,0	53,104,0	69,677,0	34,590,0	37,167,0	132,030,0	37,622,0	41,244,0	48,277,0	24,448,0	62,833,0	913,614,0
Gold with F. R. agents	132,880,0	711,647,0	136,508,0	185,099,0	27,942,0	59,917,0	327,115,0	75,213,0	23,130,0	31,336,0	10,925,0	218,947,0	1,940,665,0
Gold redemption fund	19,493,0	10,000,0	6,919,0	6,750,0	9,943,0	3,868,0	10,517,0	2,143,0	2,606,0	2,779,0	1,821,0	4,936,0	81,775,0
Total gold reserves	185,746,0	1,060,896,0	196,531,0	261,526,0	72,475,0	100,952,0	469,662,0	114,978,0	66,986,0	82,392,0	37,194,0	286,716,0	2,936,054,0
Legal tender notes, silver, &c	24,785,0	40,366,0	9,089,0	8,330,0	6,778,0	4,166,0	14,056,0	14,247,0	800,0	6,781,0	5,900,0	4,588,0	139,886,0
Total reserves	210,531,0	1,101,262,0	205,620,0	269,856,0	79,253,0	105,118,0	483,718,0	129,225,0	67,786,0	89,173,0	43,094,0	291,304,0	3,075,940,0
Bills discounted: Secured by U. S. Govt. obligations	12,997,0	86,258,0	59,502,0	29,411,0	34,999,0	16,106,0	35,238,0	13,572,0	5,486,0	10,301,0	6,471,0	17,300,0	327,641,0
All other	26,683,0	54,531,0	20,472,0	43,969,0	41,823,0	43,448,0	64,491,0	24,364,0	32,395,0	33,750,0	33,777,0	38,276,0	457,979,0
Bills bought in open market	11,784,0	19,277,0	17,229,0	2,310,0	2,364,0	2,390,0	16,161,0	1,469,0	------	45,0	15,0	5,243,0	78,287,0
Total bills on hand	51,464,0	160,066,0	97,203,0	75,690,0	79,186,0	61,944,0	115,890,0	39,405,0	37,881,0	44,096,0	40,263,0	60,819,0	863,907,0
U. S. bonds and notes	3,569,0	37,017,0	14,475,0	11,561,0	1,233,0	116,0	21,124,0	4,133,0	240,0	17,381,0	2,630,0	12,154,0	125,633,0
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	26,816,0	92,397,0	27,0	10,355,0	------	1,0	24,793,0	4,747,0	833,0	520,0	------	10,0	160,499,0
Municipal warrants	------	------	191,0	------	------	------	------	------	2,0	------	------	------	193,0
Total earning assets	90,299,0	323,380,0	119,896,0	103,606,0	83,979,0	69,927,0	170,474,0	52,356,0	43,306,0	67,317,0	44,793,0	79,365,0	1,248,698,0
Bank premises	4,896,0	7,269,0	600,0	4,220,0	2,568,0	1,082,0	7,129,0	643,0	828,0	4,740,0	2,099,0	834,0	36,908,0
5% redemption fund against Federal Reserve bank notes	422,0	1,576,0	700,0	539,0	188,0	506,0	1,665,0	523,0	365,0	916,0	136,0	394,0	7,930,0
Uncollected items	50,885,0	122,214,0	52,754,0	55,322,0	39,828,0	23,191,0	70,739,0	28,268,0	12,624,0	34,326,0	26,473,0	39,360,0	555,990,0
All other resources	477,0	3,219,0	183,0	343,0	98,0	114,0	715,0	278,0	1,045,0	362,0	2,675,0	6,074,0	15,583,0
Total resources	357,510,0	1,558,920,0	379,753,0	433,886,0	205,914,0	199,938,0	731,440,0	211,293,0	125,954,0	196,834,0	119,270,0	417,337,0	4,941,049,0
LIABILITIES.													
Capital paid in	7,969,0	27,029,0	8,748,0	11,133,0	5,463,0	4,215,0	14,458,0	4,604,0	3,555,0	4,580,0	4,194,0	7,377,0	103,325,0
Surplus	16,483,0	60,197,0	17,945,0	22,509,0	11,040,0	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	38,0	249,0	189,0	180,0	218,0	298,0	------	62,0	163,0	98,0	------	9,0	1,504,0
Deposits: Government	13,587,0	20,542,0	6,380,0	6,821,0	3,870,0	2,635,0	3,145,0	6,165,0	2,703,0	2,315,0	3,413,0	7,740,0	79,316,0
Member bnk—reserve acc't	111,308,0	689,778,0	97,092,0	144,551,0	53,186,0	49,648,0	245,843,0	71,365,0	42,533,0	73,326,0	42,708,0	122,708,0	1,744,430,0
All other	1,080,0	11,849,0	1,378,0	870,0	503,0	503,0	3,692,0	805,0	502,0	769,0	785,0	10,992,0	33,728,0
Total deposits	126,075,0	722,169,0	104,850,0	152,245,0	57,859,0	52,786,0	252,680,0	78,335,0	45,738,0	76,410,0	46,906,0	141,521,0	1,857,474,0
F. R. notes in actual circulation	159,685,0	621,792,0	185,907,0	192,625,0	94,431,0	108,943,0	364,388,0	85,017,0	52,162,0	61,355,0	29,895,0	213,753,0	2,169,953,0
F. R. bank notes in circulation—net liability	8,221,0	19,592,0	7,863,0	5,788,0	3,068,0	6,100,0	7,987,0	3,679,0	3,715,0	9,662,0	2,540,0	4,688,0	82,988,0
Deferred availability items	38,279,0	104,365,0	53,763,0	48,050,0	33,249,0	17,690,0	61,909,0	29,611,0	12,159,0	34,358,0	20,824,0	33,821,0	494,568,0
All other liabilities	860,0	3,527,0	488,0	750,0	601,0	702,0	3,904,0	597,0	994,0	725,0	1,517,0	1,169,0	15,839,0
Total liabilities	357,510,0	1,558,920,0	379,753,0	433,886,0	205,914,0	199,938,0	734,440,0	211,293,0	125,954,0	196,834,0	119,270,0	417,337,0	4,941,049,0

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	73.7	81.9	70.7	78.2	52.0	65.0	78.4	79.1	69.2	64.7	56.1	82.0	76.4
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	12,000,0	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	32,256,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEB. 15 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	130,200	378,510	42,880	37,300	27,655	74,296	150,280	25,260	8,855	11,990	21,530	52,010	960,766
Federal Reserve notes outstanding	168,067	793,890	202,495	212,036	100,505	114,040	396,170	103,798	53,972	68,483	33,214	260,559	2,507,229
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	296,924	------	13,375	------	2,400	------	5,960	13,052	------	6,701	------	344,012
Gold redemption fund	17,280	33,723	11,119	11,724	2,647	4,017	15,471	2,953	1,884	2,976	2,710	16,840	123,374
Gold fund—Federal Reserve Board	110,000	381,000	125,389	160,000	25,295	53,500	311,644	66,300	8,200	28,360	1,484	202,107	1,473,279
Eligible paper Amount required	35,187	82,243	65,987	26,937	72,563	54,123	69,055	28,585	30,836	37,147	22,289	41,612	566,564
Excess amount held	16,277	61,077	17,298	48,653	2,821	7,503	46,836	10,820	6,002	6,937	17,861	18,905	260,990
Total	482,611	2,027,367	465,168	510,025	231,486	309,879	989,456	243,676	122,801	155,893	105,819	592,033	6,236,214
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	298,267	1,172,400	245,375	249,336	128,160	188,336	546,450	129,058	62,827	80,473	54,744	312,569	3,467,995
Collateral received from Gold	132,880	711,647	136,508	185,099	27,942	59,917	327,115	75,213	23,136	31,336	10,925	218,947	1,940,665
Federal Reserve Bank Eligible paper	51,464	143,320	83,285	75,590	75,384	61,626	115,891	39,405	36,838	44,084	40,150	60,517	827,554
Total	482,611	2,027,367	465,168	510,025	231,486	309,879	989,456	243,676	122,801	155,893	105,819	592,033	6,236,214
Federal Reserve notes outstanding	168,067	793,890	202,495	212,036	100,505	114,040	396,170	103,798	53,972	68,483	33,214	260,559	2,507,229
Federal Reserve notes held by banks	8,382	172,098	16,588	19,411	6,074	5,097	31,782	18,781	1,810	7,128	3,319	46,806	337,276
Federal Reserve notes in actual circulation	159,685	621,792	185,907	192,625	94,431	108,943	364,388	85,017	52,162	61,355	29,895	213,753	2,169,953

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. 6 1922.

Aggregate reductions of $63,000,000 in investments, of which $45,000,000 represents a decrease in the holdings of Treasury notes, accompanied by a decline of $62,000,000 in net demand deposits, an increase of $100,000,000 in Government deposits, and of $25,000,000 in time deposits are indicated in the Federal Reserve Board's weekly consolidated statement of condition on Feb. 8 of 807 member banks in leading cities.

Loans secured by United States Government obligations show a decrease of $6,000,000 for the week, loans secured by stocks and bonds increased by $16,000,000, while other loans and discounts, largely of a commercial and industrial character show a decline for the week of $15,000,000. Corresponding changes shown for member banks in New York City include a decrease of $2,000,000 in loans secured by Government obligations, a reduction of $22,000,000 in loans secured by corporate obligations and an increase of $3,000,000 in commercial loans proper.

All classes of investments show smaller totals than the week before: United States bonds and Victory Notes by $11,000,000, Treasury notes by $45,000,000, Treasury certificates by $6,000,000 and other, including corporate securities, by $2,000,000. For member banks in New York City a nominal reduction in United States bonds and Victory notes, an increase of $7,000,000 in Treasury notes, and reductions of $14,000,000 in Treasury certificates and of $9,000,000 in other securities, are noted. Total loans and investments, in consequence of the changes indicated, were $68,000,000 less than the week before, the corresponding decrease for member banks in New York City being $39,000,000.

Accommodation of all reporting banks at the Reserve banks shows a slight reduction from $400,000,000 to $395,000,000, the ratio of accommodation continuing unchanged at 2.7%. For the member banks in New York City an increase in total borrowings at the local Reserve Bank from $59,000,000 to $96,000,000 and in the ratio of accommodation from 1.2 to 2%, is noted. Since Feb. 11 of the past year total loans and investments of the reporting member banks have decreased by $1,470,000,000, their borrowings at the Reserve banks by about $1,478,000,000, and their ratio of accommodation from 11.6 to 2.7%.

Aggregate reserve balances with the Federal Reserve banks show an increase for the week of $23,000,000, all in New York City. Cash in vault for the first time during the present year shows an increase for the week, though the Feb. 8 total shown, $279,000,000, is $61,000,000 less than the total reported for Dec. 28 of the past year. For member banks in New York City an increase of $5,000,000 in cash holdings is shown. This item constitutes 2.7% of net demand deposits of all reporting banks, as compared with about 3% on Feb. 11 of the past year. For member banks in New York City this ratio was 1.9%, compared with 2.1% the year before.

1. Data for all reporting member banks in each Federal Reserve District at close of business Feb. 8 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	108	58	85	82	43	110	37	35	79	53	68	807
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	29,142	155,575	45,773	44,450	17,902	13,369	67,166	16,521	11,471	14,970	5,530	21,763	443,632
Loans secured by stocks and bonds	223,301	1,362,949	214,238	323,439	107,990	55,278	443,722	123,761	32,302	63,703	41,000	137,321	3,129,004
All other loans and discounts	554,791	2,462,245	320,620	608,290	316,188	283,904	1,048,854	295,774	199,394	350,502	188,328	671,628	7,300,518
Total loans and discounts	807,234	3,980,769	580,631	976,179	442,080	352,551	1,559,742	436,056	243,167	429,175	234,858	830,712	10,873,154
U. S. bonds	48,719	400,918	48,057	120,750	61,463	28,354	75,084	25,345	18,796	36,218	34,646	96,486	994,836
U. S. Victory notes	3,210	71,332	7,922	16,261	2,040	1,137	12,060	4,157	608	3,047	1,210	11,303	134,287
U. S. Treasury notes	16,435	172,322	22,484	20,539	7,347	2,303	43,197	3,988	3,125	10,946	4,289	14,698	321,673
U. S. certificates of indebtedness	6,814	122,735	8,980	9,893	4,093	5,064	16,484	6,370	10,073	5,959	5,850	22,369	224,684
Other bonds, stocks and securities	142,258	727,822	162,253	273,226	48,343	35,589	381,844	68,436	20,633	46,656	9,199	164,807	2,091,066
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,624,670	5,485,898	830,327	1,416,848	565,366	424,998	2,088,411	544,352	296,402	532,001	290,052	1,140,375	14,639,700
Reserve balance with F. R. Bank	75,508	630,145	63,100	93,297	32,168	27,940	178,524	44,374	21,027	41,587	22,813	77,967	1,308,450
Cash in vault	18,128	90,995	14,938	28,070	13,992	8,968	48,894	6,636	7,174	11,767	9,283	19,850	278,695
Net demand deposits	741,854	4,636,253	623,839	789,000	305,076	223,895	1,287,629	312,973	174,941	374,029	192,166	574,000	10,235,655
Time deposits	186,824	491,607	47,562	430,105	130,516	145,395	653,582	156,448	75,613	105,731	62,513	517,952	3,003,848
Government deposits	34,611	165,726	37,595	47,325	12,919	12,775	59,704	13,641	13,700	15,147	11,429	25,700	450,272
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	3,050	92,145	19,878	14,474	16,400	5,675	13,294	3,200	993	6,526	1,848	9,145	186,628
All other	------	------	------	27	------	------	145	------	185	------	610	299	1,266
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	598	772	5,819	651	947	1,390	587	682	77	608	52	3,384	15,567
All other	20,376	32,487	6,810	37,346	20,917	13,398	18,883	11,128	3,144	14,449	4,434	8,243	191,615

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. 8.	Feb. 1.	Feb. 8.	Feb. 1.	Feb. 8.	Feb. 1.	Feb. 8.	Feb. 1.	Feb. 8.	Feb. 1.	Feb. 8 '22.	Feb. 1 '22.	Feb. 11 '21
Number of reporting banks	67	67	50	50	275	275	213	213	319	318	807	806	828
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	137,958	140,455	52,824	55,187	308,943	315,581	72,886	73,931	61,803	60,322	443,632	449,734	794,619
Loans secured by stocks & bonds	1,191,874	1,214,161	328,640	319,188	2,245,269	2,229,023	457,755	456,730	425,980	427,112	3,129,004	3,112,865	3,057,468
All other loans and discounts	2,175,657	2,173,327	660,017	667,150	4,616,382	4,625,828	1,385,266	1,392,799	1,298,870	1,296,817	7,300,518	7,315,444	8,966,467
Total loans and discounts	3,505,489	3,527,943	1,041,481	1,041,525	7,170,594	7,170,432	1,915,907	1,923,460	1,786,653	1,784,151	10,873,154	10,878,043	12,818,554
U. S. bonds	350,527	353,828	23,773	24,273	537,939	539,330	229,073	230,945	227,824	228,250	994,836	998,525	866,385
U. S. Victory notes	64,128	61,734	5,565	6,140	84,767	89,841	30,376	32,156	19,144	19,390	134,287	141,387	202,566
U. S. Treasury notes	163,928	156,802	24,527	69,678	240,251	285,173	53,675	48,248	27,747	33,122	321,673	366,543	------
U. S. certificates of indebtedness	117,021	131,416	6,440	5,835	160,649	172,390	34,199	28,810	29,836	29,347	224,684	230,547	208,296
Other bonds, stocks and securities	558,443	567,214	173,353	174,736	1,141,522	1,150,215	585,473	582,559	364,071	359,901	2,091,066	2,092,675	2,014,440
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	4,759,536	4,798,937	1,275,139	1,322,187	9,335,722	9,407,381	2,848,703	2,846,178	2,455,275	2,454,161	14,639,700	14,707,720	16,110,241
Reserve balance with F. R. Bank	585,364	562,281	126,244	130,456	959,650	949,917	200,215	191,041	148,585	144,217	1,308,450	1,285,175	1,308,755
Cash in vault	78,987	73,635	28,754	28,453	153,194	145,482	52,233	51,295	73,268	60,331	278,695	266,108	314,358
Net demand deposits	4,169,276	4,247,320	888,079	889,442	7,189,163	7,268,784	1,570,081	1,569,595	1,476,411	1,459,611	10,235,655	10,297,990	10,630,941
Time deposits	305,541	304,272	314,746	311,230	1,349,208	1,343,208	952,749	943,546	701,891	692,649	3,003,848	2,979,403	2,917,771
Government deposits	153,524	151,494	44,721	15,751	331,490	278,416	75,065	40,427	43,717	31,647	450,272	350,490	60,824
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	75,373	54,100	275	805	111,305	95,219	46,221	55,031	29,102	30,967	186,628	181,217	562,333
All other	------	------	145	145	145	145	684	739	437	252	1,266	1,130	790
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Gov't obligations	681	429	300	30	11,113	8,471	2,136	2,476	2,318	2,330	15,567	13,277	207,952
All other	20,024	4,679	4,918	11,230	94,729	97,346	43,188	47,963	53,698	59,106	191,615	204,415	1,102,049
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.0	1.2	.4	.9	2.3	2.1	3.2	3.7	3.5	3.8	2.7	2.7	11.6

Bankers' Gazette.

Wall Street, Friday Night, Feb. 17, 1922.

Railroad and Miscellaneous Stocks.—The security markets have again been overshadowed this week by a further advance in commodity prices and under the additional influence of easier money market conditions at home and abroad and by the steadily increasing number of freight cars loaded—the latter undoubtedly indicating a general broadening of industrial activity. Wheat sold up to $1.42¾ or higher per bushel, which compares with $1.07½ in Jan. and $1.03¼ in Nov.; and corn at 63½ was more than 10 cents higher than a month ago. Sterling exchanges declined somewhat early in the week, but recovered later, and current rates seem to be warranted by reports of international trade in Jan., which show that while England's excess of imports is smaller than last year our exports diminished nearly $375,000,000. The Bank of England reduced its discount rate from 5 to 4½%, the lowest rate in vogue since 1914, and the Federal Reserve Bank statement suggests the possibility of a drop in its rate also.

The stock market has been fairly active and after a substantial reaction in some cases prices in the active list of both railways and industrials are an average of a point or more higher than last week.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 17.	Sales for Week.	Range for Week.				Range since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
All-America Cables..100	30	112	Feb 14	112	Feb 14	107	Jan	112	Feb
Assets Realization....10	600	1⅜	Feb 15	1½	Feb 15	⅞	Jan	1⅝	Jan
Atlas Tack............*	100	13¾	Feb 16	13¾	Feb 16	13¾	Feb	16	Jan
Buffalo & Susq.......100	200	73	Feb 15	78	Feb 17	73	Feb	78	Feb
Burns Bros, pref.......*	100	95	Feb 17	95	Feb 17	94	Feb	95	Feb
Burns BrosPrPf tem ctf.*	200	116	Feb 15	116	Feb 15	112	Jan	116	Feb
Canada Southern.....100	166	51	Feb 14	51	Feb 14	51	Feb	53	Jan
Chic St P M & O, pf.100	300	83	Feb 14	84	Feb 15	83	Feb	84	Feb
Cleveland & Pittsb...50	40	65	Feb 16	65	Feb 16	65	Feb	65	Feb
Deere & Co, pref.....100	400	61½	Feb 15	62	Feb 15	61	Feb	62	Feb
Eastman Kodak, pf...100	15	107	Feb 16	108	Feb 14	107	Feb	108	Feb
Emerson-Brant'm, pf 100	200	23¼	Feb 15	23½	Feb 17	23¼	Feb	23½	Feb
Fisher Body, pref....100	100	101	Feb 16	101	Feb 16	100½	Jan	101	Jan
Gilliland Oil, pref....100	100	75	Feb 15	75	Feb 15	45	Jan	75	Feb
Guantan Sug pf sub rcts	100	80	Feb 15	80	Feb 15	80	Feb	80	Feb
Hartman Corp.......100	200	83	Feb 15	84¾	Feb 16	82	Jan	84¾	Feb
Inter Combustion Eng..*	21,700	24	Feb 16	25⅝	Feb 14	23⅞	Feb	25⅝	Feb
Kayser (Jul), 1st pref 100	50	115½	Feb 16	115½	Feb 16	112	Feb	115½	Feb
Keokuk & Des Moi...100	200	5	Feb 16	5	Feb 16	5	Jan	5	Jan
(S S) Kresge, pref....100	100	110	Feb 17	110	Feb 17	106	Jan	110¼	Jan
Ligg & Myers, Cl B...100	200	x150	Feb 15	x150	Feb 15	100	Jan	150	Feb
Maxwell Motor, Cl A 100	200	46½	Feb 14	47½	Feb 14	46½	Feb	51	Jan
Michigan Central....100	10	120	Feb 14	120	Feb 14	120	Feb	120	Feb
Mo K & T warrants, 1st assessment paid......*	800	11½	Feb 14	12¾	Feb 16	10½	Jan	12¾	Feb
Morris & Essex.......50	57	76⅞	Feb 14	76⅞	Feb 14	75	Jan	77½	Jan
Ohio Fuel Supply......25	100	47	Feb 11	47	Feb 11	47	Jan	48	Feb
Otis Steel, pref.......100	100	45	Feb 17	45	Feb 17	42¼	Jan	45	Feb
Pure Oil, 8% pref....100	200	100	Feb 11	100	Feb 11	100	Jan	100¼	Jan
RR Sec Ill Cen stk ctf100	10	61	Feb 14	61	Feb 14	60	Jan	61	Jan
Rutland RR, pref....100	1,515	19	Feb 15	20½	Feb 17	17½	Feb	20½	Feb
Standard Milling, pf.100	15	88	Feb 16	88	Feb 16	83¼	Jan	88	Feb
Texas Pacific L T....100	401	340	Feb 15	400	Feb 16	340	Feb	400	Feb
Twin City R T, pref.100	100	73	Feb 16	73	Feb 16	73	Feb	73	Feb
Weyman-Bruton Co.100	49	180	Feb 16	180	Feb 16	180	Feb	180	Feb

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 17 1922	Stocks.		Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	287,606	$20,897,500	$3,147,800	$1,111,000	$3,438,000
Monday			HOLIDAY		
Tuesday	644,345	61,000,500	5,850,000	3,481,000	5,382,000
Wednesday	787,795	68,570,500	6,105,000	2,815,000	8,710,000
Thursday	759,387	67,000 000	6 234,000	3,250,000	8,215,000
Friday	698,200	63,823 000	8 367,000	2,218,000	6,314,000
Total	3,157,333	$281,291,500	$29,703,800	$12,875,000	$32,059,000

Sales at New York Stock Exchange.	Week ending Feb. 17		Jan. 1 to Feb. 17.	
	1922.	1921.	1922.	1921
Stocks—No. shares	3,157,333	2,707,553	25,915,814	23,162,482
Par value	$2 1,291,500	$233,423,400	$2,342,852,425	$1,914,023,350
Bank shares, par				
Bonds				
Government bonds	$32,059,000	$39,283,900	$306,920,050	$288,009,100
State, mun. & for. bonds	*12,875,000	4,210,000	65,956,500	35,256,500
RR. and misc. bonds	29,703,800	14,061,500	235,995,900	139,060,000
Total bonds	$74,637,800	$57,558,400	$608,872,450	$462 383,600

* Includes $217,000 State and municipal bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 17 1922	Boston		Philadelphia		Baltimore	
	Shares.	Bond Sales	Shares.	Bond Sales	Shares.	Bond Sales
Saturday	8,911	$22,100	16,903	$12,000	302	$61,500
Monday			HOLIDAY			
Tuesday	60,450	19,765	14,528	93,900	389	110,500
Wednesday	18,406	32,450	12,487	168,100	1,387	48,000
Thursday	20,795	105,970	11,720	55,700	711	11,800
Friday	13,824	30,000	6,406	25,000	957	74,000
Total	122,386	$210,285	62,044	$349,700	3,746	$316,800

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $20,000 New York 4s 1962 at 100.

The general bond market has been active, the transactions amounting to nearly 18 millions on several days, and in some departments buoyant. Foreign issues and Liberty Loans have been in favor at advancing prices. Railway and industrial bonds have held steady or firm on liberal offerings, and more than half the active features have advanced or are unchanged.

United States Bonds.—Sales of Government bonds at the Board include $7,000 4s coup. at 104¾ and the various Liberty and Victory Loan issues.

Daily Record of Liberty Loan Prices.		Feb. 11.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.
First Liberty Loan	High	97.28		97.20	97.10	96.98	97.06
3½% bonds of 1932-47..	Low.	96.92		97.00	96.94	96.72	96.88
(First 3½s)	Close	97.00		97.08	96.95	96.84	97.06
Total sales in $1,000 units		834		753	654	680	677
Converted 4% bonds of	High	----		96.40	----	97.30	----
1932-47 (First 4s)	Low.	----		96.34	----	97.00	----
	Close	----		96.34	----	97.14	----
Total sales in $1,000 units		----		3	----	11	----
Converted 4¼% bonds	High	96.40		96.40	97.00	97.50	97.38
of 1932-47 (First 4¼s)	Low.	96.26		96.24	96.40	96.90	97.06
	Close	96.38		96.34	96.86	97.00	97.06
Total sales in $1,000 units		36		327	347	233	173
Second Converted 4¼%	High	----		----	----	----	----
bonds of 1932-47 (First	Low.	----		----	----	----	----
Second 4¼s)	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Second Liberty Loan	High	96.14		96.14	96.12	96.70	96.94
4% bonds of 1927-42	Low.	96.14		96.10	96.12	96.34	96.76
(Second 4s)	Close	96.14		96.10	96.12	96.34	96.94
Total sales in $1,000 units		5		3	2	9	7
Converted 4¼% bonds of	High	96.16	HOLI-	96.22	96.76	97.00	97.08
1927-42 (Second 4¼s)	Low.	96.00	DAY	96.06	96.22	96.68	96.84
	Close	96.14		96.20	96.76	96.80	96.98
Total sales in $1,000 units		469		1,237	2,088	1,699	1,434
Third Liberty Loan	High	97.36		97.30	97.64	97.90	97.74
4¼% bonds of 1928	Low.	97.30		97.10	97.20	97.60	97.54
(Third 4¼s)	Close	97.34		97.26	97.56	97.60	97.62
Total sales in $1,000 units		71		552	958	1,929	1,598
Fourth Liberty Loan	High	96.50		96.56	97.30	97.60	97.60
4¼% bonds of 1933-38..	Low.	96.30		96.40	96.50	97.14	97.40
(Fourth 4¼s)	Close	96.44		96.54	97.30	97.40	97.42
Total sales in $1,000 units		1,527		1,986	3,324	3,068	1,349
Victory Liberty Loan	High	100.12		100.14	100.16	100.24	100.30
4¾% notes of 1922-23..	Low.	100.12		100.10	100.12	100.14	100.22
(Victory 4¾s)	Close	100.10		100.12	100.16	100.22	100.26
Total sales in $1,000 units		435		455	525	428	978
3¾% notes of 1922-23	High	----		100.00	100.00	100.02	100.00
(Victory 3¾s)	Low.	----		99.98	99.98	100.00	100.00
	Close	----		99.98	99.98	100.02	100.00
Total sales in $1,000 units		----		14	823	45	25

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

70 1st 3½s.........96.76 to 97.00
6 1st 4¼s.........96.12 to 97.00
2 2d 4s.........96.22
86 2d 4¼s.........95.98 to 96.86
47 3d 4¼s.........97.00 to 97.62
51 4th 4¼s.........96.22 to 97.40
109 Victory 4¾s.........96.96 to 100.12

Quotations for Short-Term U. S. Govt. Obligations.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1922	5¾%	100 2/32	100 3/16	Sept. 15 1922	5½%	100⅝	100¾
Mar. 15 1922	5¼%	100 1/16	100 9/32	Sept. 15 1922	4½%	100 [illegible]	100 5/16
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%	100 5/16	100 7/16
Aug. 1 1922	5½%	100⅝	100¾	June 15 1922	4¼%	100	100⅛
				Mar. 15 1925	4¾%	100½	100¾

Foreign Exchange.—The sterling exchange market ruled quiet and featureless, with the trend of prices slightly lower. Continental exchange moved irregularly, with French francs the strongest feature in the list.

To-day's (Friday's) actual rates for sterling exchange were 4 32¼@4 33⅝ for sixty days, 4 34½@4 35⅝ for checks and 4 35@4 36⅛ for cables. Commercial on banks, sight, 4 31@4 35⅛; sixty days, 4 29¾@4 30¼; ninety days, 4 28¾@4 29⅞; and documents for payment (sixty days), 4 30@4 31⅛. Cotton for payment, 4 34@4 35⅛, and grain for payment, 4 34@4 35⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 8 61@8.71 for long and 8.67@8.77 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.98@37.26 for long and 37.32@37.60 for short.

Exchange at Paris on London, 49.97 fr.; week's range, 49.97 fr. high and 50.80 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	4 31 7-16	4 36 7-16	4 36 15-16
Low for the week	4 29½	4 31½	4 32
Paris Bankers' Francs—			
High for the week	8.71	8.79	8.80
Low for the week	8.38	8.45	8.46
Germany Bankers' Marks—			
High for the week		0.50½	0.51
Low for the week		0.47⅝	0.48¼
Amsterdam Bankers' Guilders—			
High for the week	37.26	37.65	37.70
Low for the week	36.52	36.93	36.98

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $36 25 per $1,000 premium. Cincinnati, par.

The Curb Market.—Trading in the Curb Market this week was again quiet and irregular though on the whole prices show slight improvement. Durant Motors of Ind. was heavily traded in and rose from 8¼ to 11⅜ and sold finally at 11⅛. Cleveland Automobile after early advance of a point to 30¾ dropped to 29. Gardner Motors sold up from 13 to 14⅛ and at 14 finally. Peerless Truck & Motor advanced from 33½ to 37⅜ with the final transaction at 35¾. Intercontinental Rubber improved from 7½ to 8¾ but fell back to 7¾. Julius Kayser & Co. new stock, "when issued," was traded in down from 22 to 20½. Trading was begun this week in Postum Cereal Co. stock, the common moving up from 57 to 61 and down to 55. R. J. Reynolds Tob. B stock improved from 38¾ to 40½ and closed to-day at 40. Tobacco Products Exports declined from 7 to 5½ and ends the week at 5¾. Trading was light in oil stocks. Kirby Petroleum was actively dealt in up from 23 to 25⅝, and at 25 finally. International Petroleum eased off from 15 to 14¾. Maracaibo Oil advanced from 21½ to 23 and reacted finally to 22. Simms Petroleum improved from 10⅛ to 10⅞ and ends the week at 10½. A feature in bonds was the sharp demand for N. Y. N. H. & Hartford 4s, which jumped up from 75 to 86¾, with the close to-day at 85⅞.

For record of Curb Market transactions see page 726.

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. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.	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	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
*8 10		10 10	*9 11	*9 11	*9 11	100	Ann Arbor 100	10 Jan 3	10⅛ Jan 18	8 Mar	12¾ Feb
*27 30		*27 30	*27 30	*27 30	*27 30	------	Preferred 100	28⅞ Jan 26	30⅛ Jan 11	20 Apr	32¼ Dec
97¼ 97½		97 97⅞	97½ 98	97¼ 98	97 97¼	10,000	Atch Topeka & Santa Fe 100	91¾ Jan 3	100 Jan 16	77⅛ June	94 Dec
86¼ 86⅜		86¼ 86¾	86⅛ 86¼	86⅛ 86⅛	86⅛ 86⅛	1,200	Do pref 100	84⅝ Jan 3	88⅛ Jan 18	75½ Jan	88 Nov
*1 1⅜		*1¼ 1⅜	*1¼ 1⅜	1¼ 1½	1¼ 1¼	700	Atlanta Birm & Atlantic 100	¾ Jan 14	1½ Jan 26	1 Dec	7½ Jan
88 88¼		*87 87¾	*88¼ 89⅜	89 89	89 89	200	Atlantic Coast Line RR 100	83 Jan 9	90⅜ Jan 18	77 Apr	91 Nov
35¼ 35½		35⅜ 36⅛	35⅞ 36½	36 36⅜	35¼ 36⅜	9,200	Baltimore & Ohio 100	33½ Jan 27	36½ Feb 15	30⅜ Mar	42⅜ May
*53¼ 54		54⅜ 54½	54¼ 54¾	54¼ 54½	54½ 54½	1,100	Do pref 100	52½ Jan 11	55⅞ Feb 3	47 Mar	56⅜ Nov
*50 65		*50 65	*50 65	*50 65	*50 60	------	Buffalo Roch & Pitts 100	50 Jan 4	53 Jan 12	49½ Dec	72¾ Mar
11¼ 11¼		11⅛ 11½	11 11⅜	10 11¼	8¾ 10	11,100	Brooklyn Rapid Transit 100	6 Jan 4	12⅜ Feb 2	6 Dec	14⅞ Jan
9⅜ 9⅜		9⅜ 9⅜	9⅜ 9⅜	8⅝ 9½	7⅝ 7⅞	2,000	Certificates of deposit	5⅝ Jan 11	9⅞ Feb 2	3½ Sept	10 Jan
126¼ 126¾		127 127⅝	129½ 131½	129¾ 131¼	129¼ 130½	15,200	Canadian Pacific 100	119⅛ Jan 6	131½ Feb 15	101 June	123⅞ Nov
*188 192		*186 192	190 190	*187 192	192 192	200	Central RR of N J 100	189 Jan 24	192 Feb 17	186 Oct	209 Mar
58⅛ 58⅛		57¾ 58	58⅜ 58¾	57⅞ 58½	57¼ 58	3,900	Chesapeake & Ohio 100	54 Jan 10	58¾ Feb 15	46 June	65½ May
2⅜ 2⅜		2⅜ 2¾	2⅝ 2¾	2½ 2⅝	2½ 3	3,800	Chicago & Alton 100	1⅜ Jan 24	5 Jan 6	4 Nov	8¾ Jan
5 5		*4½ 5	4¼ 5	4½ 5	4½ 4¾	4,120	Preferred 100	3⅛ Jan 25	6¾ Feb 6	6⅛ Dec	12 Apr
14¼ 14¼		14¼ 15⅜	15½ 15⅞	15 15½	15½ 15½	1,800	Chic & East Ill RR (new)	12⅝ Jan 25	15⅞ Feb 15	13½ Dec	16⅞ Nov
*33 33½		33 34	33 34	33¾ 34¼	*33¾ 34	4,900	Do pref	32 Jan 30	34½ Jan 16	33½ Dec	37 Nov
6⅝ 6⅞		6⅞ 7	7 7	6⅝ 6¾	6½ 6½	1,100	Chicago Great Western 100	5⅝ Jan 11	7 Feb 9	6¼ Dec	9⅛ May
*16½ 17		17 17⅜	17½ 17½	17 17⅝	*16½ 16⅞	1,400	Do pref 100	14½ Jan 31	17⅞ Feb 16	14 June	20⅞ May
19⅞ 20¼		20 20¼	20⅛ 20¾	20⅜ 20¾	20 20⅛	4,400	Chicago Milw & St Paul 100	17¼ Jan 9	20⅞ Feb 8	17¼ Dec	31 Jan
33¾ 34		34⅛ 35¼	34½ 34⅞	34¼ 34¾	33¾ 34¼	10,500	Do pref 100	29 Jan 10	36 Feb 8	29½ Dec	46½ Jan
66¾ 67¼		67 68½	68⅛ 68¾	67⅞ 68⅛	67¼ 67½	18,300	Chicago & North Western 100	59 Jan 9	68¾ Feb 15	60⅛ Apr	71 Jan
106⅝ 106⅝		*107 114	*107 115	*107 114¾	*107 114¾	100	Do pref 100	100 Jan 9	106⅞ Feb 10	95 July	110 Jan
33¾ 34⅜		31¼ 35⅝	35½ 36⅛	35¼ 36⅜	34½ 35¾	45,100	Chic Rock Isl & Pac 100	30¾ Jan 11	36⅜ Feb 16	22⅝ Mar	35 Sep
*87½ 88		88 88⅞	88⅜ 89	89 89	*88½ 89	1,100	7% preferred 100	83¼ Jan 10	89 Feb 15	68¾ Mar	89¾ Dec
75 75½		75½ 75⅞	76 77¼	76½ 77⅛	*76¼ 77	1,800	6% preferred 100	70¼ Jan 9	77¼ Feb 15	56½ June	77 Dec
*52½ 56		*53 55	*53 56	*53 56	*53 56	------	Chic St P Minn & Om 100	51 Jan 10	54 Jan 20	50 June	63 Jan
*54½ 56		*54¾ 55	*54¾ 55	54¾ 55	*54½ 56	300	Clev Cin Chic & St Louis 100	54 Jan 4	56 Jan 13	32 June	57½ Dec
*87½ ----		82¼ 82¼	82 82	*81¾ 82½	*82½ 83	200	Do pref 100	72¾ Jan 3	82¼ Feb 14	60 Feb	75 Dec
42 42⅞		43 44	44⅛ 45	44¼ 45⅜	44⅛ 45	5,000	Colorado & Southern 100	38 Jan 10	45 Feb 15	27 Jan	46⅞ Nov
*56½ 58½		58 58⅞	*57½ 59	*57½ 59	*57½ 59	300	Do 1st pref 100	55 Jan 16	58⅞ Feb 14	49 Jan	59 Dec
*48 55		54 54	*50 54	*50 54	*49 54	100	Do 2d pref 100	49 Jan 3	54 Feb 15	42 Jan	55½ Nov
*110 112		*110 112	*111 112	111 111¾	111½ 111⅞	1,200	Delaware & Hudson 100	106¾ Jan 4	111⅞ Feb 16	90 Apr	110½ Nov
110½ 111		108 112½	110¾ 111¼	111 112⅛	111½ 111¾	3,400	Delaware Lack & Western 50	108 Feb 14	119¾ Jan 5	93 Aug	249 May
*3 4		*3 4	*3 4	*3 4	*3 4	------	Duluth S S & Atlantic 100	2⅝ Jan 27	3⅝ Feb 10	1⅝ Mar	4½ Jan
*5½ 7		*4½ 5½	*5 5½	*4½ 6	*5½ 7	100	Do pref 100	3¾ Jan 7	5½ Feb 9	3⅝ Nov	7⅜ Jan
10¾ 11		10⅝ 11	10¾ 11	10¾ 11	10⅝ 10⅞	5,600	Erie 100	7 Jan 9	11¼ Feb 8	10 Dec	15¼ May
16½ 16¾		16½ 16⅞	16¾ 17	16⅞ 17¾	17½ 17⅝	8,200	Do 1st pref 100	11⅛ Jan 9	17¾ Feb 16	15⅛ Dec	22¾ May
*10¾ 11		10¾ 10¾	11¼ 11¼	11¼ 11¼	11 11⅛	600	Do 2d pref 100	7⅛ Jan 10	11½ Feb 10	10 Dec	15⅞ Jan
74⅝ 74⅝		74¾ 75⅞	75⅝ 76¼	75½ 76⅛	75⅜ 75⅞	5,600	Great Northern pref 100	70¼ Jan 10	76½ Feb 10	60 June	79¼ Dec
35 35¼		35 35⅜	35 35⅜	34⅞ 35¼	35 35¼	4,600	Iron Ore properties No par	31⅜ Jan 6	36½ Feb 7	25⅝ June	34½ Nov
*6¾ 7½		7⅛ 7⅛	7⅜ 7⅜	7½ 7½	7⅛ 7⅛	400	Gulf Mob & Nor tr ctfs 100	5 Jan 4	7⅜ Feb 15	4¾ Dec	11½ May
*20⅛ 23		22 22	*22 22¼	22¼ 22¼	21 21	400	Do pref 100	16 Jan 5	22¼ Feb 16	15 Dec	26 Feb
101½ 101½		102 102	102½ 102½	102½ 103	98 101½	2,300	Illinois Central 100	97½ Jan 3	103 Feb 16	85½ Mar	100½ Nov
2¼ 3		2¾ 3	2⅞ 2⅞	2¾ 3	2⅝ 2⅞	4,300	Interboro Cons Corp No par	1 Jan 10	3½ Feb 3	1⅛ Dec	5⅞ Jan
7⅞ 7⅞		8 8	8⅜ 8½	8⅜ 8½	8 8⅛	1,900	Do pref 100	3½ Jan 5	9⅝ Feb 2	3¼ Dec	16 Jan
23⅝ 24		23⅝ 24½	24 24¾	24 24⅜	23⅝ 24	2,800	Kansas City Southern 100	22⅛ Jan 11	24¾ Feb 15	18½ Feb	28⅞ May
*54½ 54¾		54¼ 54¼	*53⅝ 54¾	*53⅝ 54½	*53¾ 54¼	300	Do pref 100	52¾ Jan 3	55⅛ Jan 16	45½ Jan	55 Nov
*12½ 14		*13 13¼	13 13	*13 14	13 13	200	Lake Erie & Western 100	10 Feb 2	14 Jan 20	10 Mar	14½ Jan
*28 31		30½ 31	30 30	*29 31	*28 30	300	Do pref 100	26⅛ Feb 8	31 Feb 14	17⅝ Aug	30 Dec
58¼ 58¼		59 59	58⅝ 59½	59 60½	60⅜ 61½	31,900	Lehigh Valley 50	56⅝ Jan 3	61½ Feb 17	47⅛ June	60¾ Dec
*112½ 114		*113⅜ 114	113¾ 113¾	*112½ 113½	*112¾ 113⅞	100	Louisville & Nashville 100	108 Jan 9	115¾ Jan 18	97 Apr	118 July
---- ----		44 45	44½ 45½	44 44¼	45 47	2,200	Manhattan Ry guar 100	35 Jan 6	49½ Jan 23	32 Dec	58½ Jan
4½ 5¼		5½ 6	6 6¼	6 6½	5¾ 6	3,300	Market Street Ry 100	3⅛ Jan 28	6½ Feb 17	2¾ Dec	7 May
22 24¼	Stock	27½ 28	28 28	*18 28	*24 32	600	Preferred 100	17 Jan 9	28 Feb 14	12 Aug	18½ May
44⅝ 47¼		48 48¾	48⅝ 48⅞	46 47¾	45 47½	6,800	Prior preferred 100	35½ Jan 7	48⅞ Feb 15	27 Aug	45½ May
---- ----	Exchange	14 14	*9½ 13½	*10 12	*9½ 14	200	2d preferred 100	5⅝ Jan 9	14 Feb 11	4¼ Aug	8⅜ May
9 9		8⅜ 8⅞	8¾ 8⅞	8⅞ 8⅞	*8½ 8¾	1,600	Minneap & St L (new) 100	5 Jan 6	9½ Feb 10	5⅛ Dec	14¾ May
*65 68	Closed—	*65½ 68	66¼ 66¼	66½ 66½	66 67	1,000	Minn St P & S S Marie 100	63 Jan 16	67 Feb 17	63 Aug	74½ Nov
*85 95		*87 95	*88 94	*88 95	*88 95	------	Do pref 100	89⅞ Jan 17	90 Jan 17	83 Aug	93¾ Nov
2⅛ 2¼	Lincoln's	2 2¼	2¼ 2⅝	2¾ 2⅞	2⅝ 3	7,700	Missouri Kansas & Texas 100	⅜ Jan 16	2⅝ Feb 15	1 Dec	3⅛ Nov
*3 5		*3¾ 7	*3½ ----	*4 10	*4 10	------	Do pref 100	1½ Jan 5	3⅛ Feb 4	2 Dec	5¾ Jan
10 10⅛	Birthday	10 10¼	10⅛ 10¾	10½ 10⅞	10⅛ 10⅝	41,300	Mo Kan & Texas (new)	7½ Jan 11	10⅞ Feb 16	8 Dec	9⅞ Dec
27¼ 27½		27¼ 27⅞	27⅞ 30¼	30⅛ 30¾	29⅞ 30⅝	22,800	Preferred (new)	24½ Jan 27	30⅞ Feb 17	22¾ Dec	26⅜ Dec
*18½ 18⅞		18⅝ 19	18½ 18⅞	18¾ 19	18⅛ 18⅞	6,600	Missouri Pacific trust ctfs 100	16 Jan 10	19 Feb 10	16 Mar	23¼ May
48 48½		48¼ 49	48¾ 49⅜	48½ 49⅛	47¾ 48⅞	7,500	Do pref trust ctfs 100	44 Jan 10	49⅜ Feb 1	33½ Mar	49⅛ Nov
*3½ 3⅞		3¾ 3¾	3¾ 4	3¾ 3⅞	3½ 3⅞	2,500	Nat Rys of Mex 2d pref 100	3 Jan 28	5½ Jan 20	2¾ Dec	6⅝ Feb
*58 60		59 60	60½ 61	60 61	60½ 61	2,000	New Orl Tex & Mex v t c 100	54⅞ Jan 10	61 Jan 16	46 June	77½ Feb
76 76⅛		75½ 76¼	76⅛ 76¾	76½ 77⅛	76¼ 76⅞	20,500	New York Central 100	72¾ Jan 4	77⅛ Feb 16	64⅛ June	76 Dec
61½ 62⅛		61¼ 62½	62½ 62½	63 63¼	63 64	2,400	N Y Chicago & St Louis 100	51⅛ Jan 5	62½ Feb 15	39 June	61⅜ Sept
*73 80		*73 76	*72 75	*73½ 75	*73½ 75	------	First preferred 100	72 Jan 6	72 Jan 6	58 July	71 Dec
*66 66¾		*66 67	67 67	*66½ 67½	*66½ 67½	300	Second preferred 100	61¾ Jan 5	67 Feb 10	54 June	68½ Sept
17⅝ 18		17½ 18¼	17¾ 18½	17⅞ 18½	17½ 17¾	22,000	N Y N H & Hartford 100	12½ Jan 5	18⅞ Feb 7	12 Nov	23½ Jan
21 21		*21¾ 22	21½ 21¾	21¾ 21⅞	*21 21½	1,000	N Y Ontario & Western 100	19¾ Jan 5	22⅜ Feb 8	16 Mar	23¼ Sept
13 13		*13 15	13½ 13½	13 13	*12⅝ 13½	400	Norfolk Southern 100	8¾ Jan 3	13½ Feb 15	8¼ Sept	13¼ May
*100½ 101¾		100¾ 101	100⅞ 100¾	100½ 101	100 100⅞	2,000	Norfolk & Western 100	96¼ Jan 9	101¾ Feb 10	88⅞ June	104⅞ Feb
*70 75		*70 75	*70 75	*70 75	*70 74½	------	Preferred 100	72 Jan 9	75 Jan 26	62 June	74¾ Dec
78⅞ 79¼		79 80	79¾ 80⅝	79½ 80⅞	79⅛ 79¾	22,000	Northern Pacific 100	74¼ Jan 10	80⅝ Feb 16	61¼ June	88 Jan
34¾ 35		34¾ 35	34¼ 35	34¼ 34⅞	34⅝ 34⅞	6,800	Pennsylvania 50	33¼ Jan 3	35 Feb 9	32¼ June	41¾ Jan
*11⅞ 12⅜		*11¾ 12	12 12	*11¾ 12¼	*11¾ 12¼	100	Peoria & Eastern 100	10¾ Jan 14	12 Feb 10	8 Nov	12 Jan
22 22¼		22¼ 23	22⅞ 23¼	22⅝ 23	22⅜ 22¾	11,200	Pere Marquette v t c 100	19 Jan 10	23¼ Feb 15	15¾ Mar	23⅞ May
*65 67		67½ 68½	68 68	68 68	67¼ 68	800	Do prior pref v t c 100	63 Jan 17	68⅞ Feb 14	50 Apr	65½ Dec
57¾ 58		57⅝ 58¾	58 58⅛	57½ 57⅞	57 57½	3,600	Do pref v t c 100	50⅛ Jan 6	60 Feb 9	35 Jan	66¾ Dec
24⅛ 24½		24 24½	24¾ 25	24½ 24¾	23¾ 24	1,600	Pittsburgh & West Va 100	23 Jan 27	25½ Feb 10	23 Oct	32 Jan
*75 77½		*75 77	*75 77	*75 77	*75 77	------	Do pref 100	76 Jan 13	78½ Jan 20	70 Mar	80 Dec
73 73⅜		73½ 74½	74 74⅞	74½ 75½	74½ 75⅜	39,600	Reading 50	71⅛ Jan 3	75⅜ Feb 17	60¾ June	89¼ Jan
45 45		44⅞ 45¼	*45⅜ 46	46 46	*45 46½	600	Do 1st pref 50	44¼ Jan 4	48¼ Jan 18	36½ June	55 Feb
49 49		*47 50	48⅛ 48⅛	48⅛ 49½	*50 50½	500	Do 2d pref 50	45 Jan 27	51⅜ Jan 20	33⅛ Aug	57¾ Jan
23½ 23¾		23⅝ 24⅜	24⅛ 24⅜	24 24½	23½ 24⅛	9,800	St Louis-San Fran tr ctfs 100	20⅝ Jan 15	24½ Feb 16	19⅛ Mar	25¾ Aug
41 41¼		41 42	42¼ 42½	42 43	43 43⅜	2,400	Preferred A trust ctfs 100	36 Feb 1	43⅜ Feb 17	27⅞ June	39½ Nov
25 25		24½ 25	25 25¾	25½ 25⅞	24½ 25¼	6,900	St Louis Southwestern 100	20⅜ Jan 3	25⅞ Feb 16	19½ June	30½ May
37⅞ 37⅞		37½ 38⅛	38¼ 39¼	38¾ 39⅜	37¾ 38⅞	5,600	Do pref 100	32⅜ Jan 10	39¼ Feb 15	28 June	41 Jan
4¼ 4½		4½ 4⅞	4½ 4½	4⅜ 4½	4 4½	4,900	Seaboard Air Line 100	2⅝ Jan 4	4⅞ Feb 14	2⅛ Oct	7¼ May
9 9		8½ 9½	9 9	8⅛ 8¾	7¾ 8½	3,700	Do pref 100	4⅛ Jan 13	9½ Feb 14	3 Dec	12½ May
82⅞ 83⅛		82⅞ 83⅜	83⅝ 84¼	83⅞ 84⅛	83¾ 84¾	36,400	Southern Pacific Co 100	78⅛ Jan 10	84⅛ Feb 16	67½ June	101 Jan
19 19		18⅛ 19⅜	18⅞ 19⅜	18⅞ 19	18 19	11,200	Southern Railway 100	17¼ Jan 10	19⅝ Feb 7	17⅜ June	24⅞ Jan
*50½ 51½		50½ 51¾	51½ 51¾	51 51½	50⅞ 51¾	5,600	Do pref 100	46 Jan 10	54 Feb 8	42 June	60 Jan
30½ 30⅞		30⅜ 31	30⅞ 31¼	30⅜ 31⅜	30 31	16,400	Texas & Pacific 100	24⅝ Jan 5	31⅝ Feb 9	16⅛ Jan	27¾ Dec
21⅞ 22		22¼ 22½	23 23½	22¼ 23¼	21⅞ 22⅞	3,400	Third Avenue 100	14 Jan 5	23¾ Feb 2	12½ Aug	20⅜ Mar
---- ----		---- ----	---- ----	---- ----	*17 18½	------	Tol St L & West tr recis	13 Jan 20	18½ Feb 3	8 Apr	17 Nov
27 28		26 27	*25½ 27	25 25½	23½ 25	1,600	Series B	14 Jan 24	30¼ Feb 10	---- ----	---- ----
---- ----		---- ----	---- ----	---- ----	*30 31	------	Preferred tr recis	23 Jan 18	31½ Feb 3	15 Aug	27½ Nov
34 34½		34½ 35	34¼ 34¼	33¾ 34	*33½ 34½	1,500	Series B	22½ Jan 20	39 Feb 9	---- ----	---- ----
34½ 34½		*33 37	*34 38	*31 38	*34 38	100	Twin City Rapid Transit 100	34 Jan 12	39½ Jan 23	31⅛ Dec	55½ Apr
129¾ 129¾		130 131⅜	131 131½	130⅜ 131⅜	130½ 131	13,200	Union Pacific 100	125 Jan 10	131½ Feb 14	111 June	131⅞ Nov
*73 73½		73½ 73½	73¾ 73¾	73⅝ 73⅞	*73 73½	400	Do pref 100	71¼ Jan 7	74⅛ Jan 18	62¼ July	74½ Dec
8⅞ 9		9⅛ 9⅞	9⅞ 10	9¾ 9⅞	*8½ 9½	4,700	United Railways Invest 100	7½ Jan 6	10 Feb 15	6 Aug	12¼ Mar
23¾ 24¾		24⅞ 26¼	26⅜ 26¾	25½ 26¾	*24½ 25¼	5,600	Do pref 100	20¼ Jan 9	26¾ Feb 15	17 Aug	26 Mar
7 7		7⅛ 7⅜	7¼ 7⅜	7¼ 7¼	7 7⅛	2,500	Wabash 100	6 Jan 30	7⅜ Feb 10	6⅜ Dec	9 May
21⅜ 21⅝		21⅜ 21⅞	21⅞ 22¼	21⅞ 22⅛	21¼ 21¾	6,800	Do pref A 100	19 Jan 25	22¼ Feb 15	18 Mar	24½ May
*13¾ 14½		13⅝ 14⅛	*14 15	*14 15	14⅛ 14⅛	300	Do pref B 100	12¾ Jan 25	14⅛ Feb 15	12⅝ Mar	15⅞ Nov
9 9¼		8¾ 9¼	9¼ 9⅜	*9 9¼	9 9	3,000	Western Maryland (new) 100	8¼ Jan 30	9⅜ Feb 15	8⅜ Dec	11½ May
*15 16		15¾ 15¾	15¾ 15¾	*15 15¾	*15 15¾	200	Do 2d pref 100	13 Jan 17	15⅞ Feb 19	14¼ Dec	21 May
15¾ 15¾		15¾ 15¾	15¾ 15¾	15¾ 15¾	15⅝ 15¾	900	Western Pacific 100	14½ Jan 30	16⅝ Jan 23	15 Dec	30⅞ May
*51½ 52½		*51½ 52½	*51½ 52½	*51 52	*51½ 52	------	Do pref 100	51⅝ Feb 1	54 Jan 24	51½ Dec	70½ Jan
7½ 7½		7½ 7½	7½ 7¾	7¼ 7½	7¼ 7½	1,200	Wheeling & Lake Erie Ry 100	6 Feb 2	7¾ Feb 8	6¼ Dec	11⅛ May
*14½ 15¾		14¾ 15	14½ 14½	14½ 14½	*13⅜ 14¾	500	Do pref 100	9¼ Jan 4	15 Feb 14	12½ Dec	19½ May
*26 28		27 28¼	28¼ 29	28¼ 28¾	*27½ 28½	1,400	Wisconsin Central 100	25 Jan 10	29 Feb 15	23 Oct	37½ May
							Industrial & Miscellaneous				
58 61		61½ 65	64½ 66	63¾ 64¾	59½ 63	10,300	Adams Express 100	48 Jan 12	66 Feb 15	26½ Jan	53¾ Dec
*12¾ 14		*13 14½	*13 14	13¼ 13¼	*12 13	200	Advance Rumely 100	10⅞ Jan 19	14¾ Feb 8	10½ Dec	19¾ Jan
*35 37		*35 36½	*35 37	*35 36½	*35 35⅞	------	Do pref 100	31⅝ Jan 12	37⅛ Feb 28	31½ Dec	52⅛ Feb
51½ 51½		53 53½	52½ 51¼	*52½ 54	*51⅝ 53½	900	Air Reduction, Inc No par	45½ Jan 3	56 Feb 3	30 June	50 Dec
16 16¼		16 16¼	16 16¼	15½ 15¾	15⅝ 16	8,300	Ajax Rubber Inc 50	13⅛ Jan 16	17 Jan 9	15¼ Dec	39½ Jan
*⅜ ½		*⅜ ½	½ ½	*⅜ ½	⅜ ⅜	600	Alaska Gold Mines 10	¼ Jan 13	½ Jan 23	¼ Dec	1½ Feb
⅝ ⅝		*⅝ ⅞	*⅝ ⅞	*¾ ⅞	*¾ ⅞	500	Alaska Juneau Gold Min'g 10	⅜ Jan 24	⅞ Jan 16	½ Oct	1¾ Feb
58 58⅞		58 58⅜	57½ 58¼	57½ 58¼	57½ 58	9,100	Allied Chem & Dye No par	55⅜ Jan 3	59⅝ Jan 18	34 Aug	59¼ Dec
103½ 103½		103 103	103½ 103¾	103⅞ 103⅞	103⅞ 103⅞	1,100	Do pref 100	101 Jan 3	105 Jan 14	83 June	103¾ Dec
44⅞ 45¼		45 45½	44⅞ 45⅝	44¾ 45¼	44¼ 45	8,000	Allis Chalmers Mfg 100	37¾ Jan 4	46¼ Feb 6	28¼ Aug	39¾ Dec
92 92		92 92½	92⅝ 93	92⅞ 92⅞	*91 92½	700	Do pref 100	86½ Jan 5	93 Feb 14	67½ Aug	90 Dec
33¾ 34		33⅞ 34⅝	34½ 36	35⅜ 35⅞	34¾ 35⅞	4,900	Amer Agricultural Chem 100	29¾ Jan 3	36 Feb 15	26½ 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 ... for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.			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
*56½ 57		57 57	57½ 58	58 58	57½ 57⅞	1,000	Am Agricul Chem pref...100	56 Jan 16	59½ Jan 5	51 Aug	90 Jan
*59 65		*59 64	*59 64	62¼ 62¼	*61 61	100	American Bank Note...50	58½ Jan 7	64 Jan 18	46½ Jan	56½ Dec
*51¾ 52½		52½ 52½	52½ 52½	*51¾ 52½	*51⅞ 52½	100	Preferred...50	52 Jan 12	52½ Jan 17	43½ Jan	50½ Dec
34½ 34½		*35 36½	36 36	35⅞ 36	35 35⅞	1,200	American Beet Sugar...100	31¾ Jan 3	37½ Jan 26	24½ Oct	51 Feb
*64 67½		*64 67	*64 67½	*64½ 67½	*64½ 67½	......	Do pref...100	61 Jan 11	64½ Jan 23	54¾ Dec	74⅞ Jan
35 35		*33½ 35¾	35 36	35 35	35 35½	600	Amer Bosch Magneto..No par	31¼ Jan 31	38⅛ Jan 30	29⅛ Aug	65½ May
*57½ 59¼		58 59	*58 59⅞	*58 59½	*58 59½	300	Am Brake Shoe & F...No par	51 Jan 4	62¾ Jan 20	42 Jan	56⅝ Dec
*101½ 103		*101½ 104	*101½ 103	102¼ 102¼	*102 103	......	Preferred...100	98¼ Jan 18	102¼ Feb 16	88¾ Jan	100 Dec
36⅞ 37¼		37¼ 39⅞	39 39⅞	38½ 39¼	38¾ 40⅛	34,200	American Can...100	32¼ Jan 5	40⅛ Feb 17	23½ June	35½ Dec
*95½ 96½		*96 96½	96¾ 98½	98 98⅜	98½ 98⅝	2,000	Do pref...100	93¼ Jan 3	98⅝ Feb 17	76¾ June	97 Dec
146¾ 147⅛		146½ 148	147¼ 149	147 147½	145½ 147	4,500	American Car & Foundry.100	141 Jan 10	149 Feb 15	115¼ June	151¼ Dec
*118½		*118½	119½ 119½	*119½	*119½	100	Do pref...100	115½ Jan 6	119½ Feb 15	108 May	116½ Dec
*9 9⅝		7½ 9	7¾ 8¾	7⅞ 7⅞	8 8⅛	3,100	American Chicle...No par	7 Jan 27	11 Jan 14	6½ Nov	29 Jan
20½ 21		21 21	21½ 23	21¾ 22½	21⅜ 22¼	93,100	American Cotton Oil...100	19¼ Jan 10	23 Feb 15	15⅞ June	24¾ Nov
*42 47		*42 48	46¼ 46¼	45½ 46¼	46 46	500	Do pref...100	41 Jan 11	46¼ Feb 15	35½ July	67 Apr
*5⅝ 6		5¾ 6	5⅝ 5⅞	5½ 5⅝	*5⅜ 6	2,900	Amer Druggists Syndicate. 10	4½ Jan 13	6½ Jan 23	4 June	8¾ Jan
*131 135		133¼ 134½	134 135	134½ 135	*133 135	1,400	American Express...100	127¾ Feb 1	136½ Jan 17	114 July	137 Dec
13⅝ 13⅝		13⅝ 14	14 14¾	13⅝ 14	14 14	2,600	American Hide & Leather.100	12 Jan 18	15⅛ Feb 6	8 Apr	16 Dec
64¾ 64¾		64½ 65	66¾ 67	66½ 67	66 66	2,300	Do pref...100	58 Jan 3	67½ Feb 6	40½ Feb	62⅝ Dec
92¾ 94½		95⅛ 99	98¾ 100½	97 100	98 99¼	22,000	American Ice...100	78 Jan 12	100½ Feb 15	42 Jan	83½ Dec
78½ 78½		80 82¼	81 81½	80 81½	*79½ 80½	2,100	Do pref...100	72 Jan 13	82¼ Feb 14	57 Jan	73¼ Nov
41¾ 42¼		42⅛ 42¾	42½ 43¼	42¾ 43½	42⅝ 43⅜	16,600	Amer International Corp..100	38⅛ Jan 5	43¾ Feb 7	21¼ Aug	53⅜ May
9½ 9½		9¼ 9¼	9½ 9½	9⅜ 9½	*9¼ 9½	3,500	American La France F. E.. 10	9⅛ Jan 16	10 Jan 25	7⅞ Aug	11⅛ Apr
*31 32½		31 32	31¾ 33⅞	32¾ 33¼	32½ 33	6,500	American Linseed...100	29⅜ Jan 10	33⅝ Feb 15	17¼ Aug	62½ Jan
*56 58		*56 58	57¾ 59	58⅞ 58⅞	58 58	900	Do pref...100	56 Jan 4	59½ Jan 17	39⅞ Aug	93 Jan
106 107⅛		105½ 107⅞	107¾ 108¼	107 108¼	107¼ 109⅞	22,000	American Locomotive...100	102 Jan 5	109⅞ Feb 17	73½ June	110 Dec
113¼ 113¼		*113½ 115	114¼ 114¼	*114 115	*114 115	200	Do pref...100	112 Jan 12	115 Jan 21	98¼ June	115 Dec
*83 86		83¼ 83¼	86 86	86½ 87½	87¼ 89⅜	2,300	American Radiator...25	82 Jan 30	89⅝ Feb 17	66⅜ Jan	91 Nov
4 4		4 4	4 4	3⅞ 4	4 4	1,200	American Safety Razor...25	3¾ Jan 31	4¾ Jan 6	3½ Aug	10 Jan
8½ 8⅞		8⅜ 8⅝	8⅞ 9¼	8½ 9⅛	9¼ 9⅞	7,400	Am Ship & Comm...No par	5½ Jan 3	9⅞ Jan 19	4¼ Aug	14 Jan
45⅜ 45⅝		45⅛ 45⅜	45⅝ 46¼	45½ 46	45⅜ 46	2,600	Amer Smelting & Refining.100	43⅝ Jan 6	48 Jan 19	29⅝ Aug	47¼ Dec
*89½ 91		*89¾ 90½	*90 90½	90¾ 91	*89¾ 90¾	300	Do pref...100	86⅛ Jan 4	91½ Jan 18	63¼ Aug	90 Dec
*86¾ 90		87 87	*87¼ 90	87¼ 87¼	*87 90	200	Am Smelt Secur pref ser A.100	87 Feb 8	89 Jan 19	63 Jan	88 Dec
118¼ 118¼		122 130	130½ 133	131⅞ 138	130 130	4,700	American Snuff...100	100½ Jan 3	138 Feb 16	95 Jan	114¾ Dec
*31¾ 32⅛		32 32¼	32⅜ 32½	32 32½	32 32¼	3,400	Am Steel Fdry tem ctfs.33 1-3	30¾ Jan 26	33⅜ Jan 20	18 Aug	35 Dec
*91 94		*92 94	93 93	*93 94	*93 94	100	Pref tem ctfs...No par	91 Feb 8	96½ Jan 17	78 Aug	95¼ Dec
65¾ 66⅜		66 67⅜	66¼ 67¾	65⅞ 67¼	66⅛ 67¼	16,200	American Sugar Refining.100	51⅛ Jan 4	68¾ Jan 20	47⅝ Oct	96 Jan
95 95		95 95	95 95	95 95	95 95	1,100	Do pref...100	84 Jan 3	95⅛ Feb 10	67½ Oct	107¼ Jan
24 24⅞		23¼ 25	23½ 25½	24⅜ 26¼	25 26¼	27,200	Amer Sumatra Tobacco...100	23¼ Feb 14	35¾ Jan 9	28½ Dec	88 Mar
53 54		53½ 54	53 54	*55 60	*57 62	1,100	Preferred...100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
117⅞ 118		117⅞ 118⅜	118 118⅛	118⅛ 118⅞	118¾ 119	12,800	Amer Telephone & Teleg...100	114½ Jan 4	119 Feb 17	95¾ Jan	119½ Nov
133 133⅞		133⅛ 133⅞	134¼ 134¾	134¾ 134⅞	134⅞ 136¾	4,200	American Tobacco...100	129⅛ Jan 5	137¾ Feb 7	111½ June	136¾ Dec
*100 101		100¼ 100¼	100¾ 100¾	100¾ 100¾	100¾ 101	1,100	Do pref (new)...100	96½ Jan 3	101 Feb 9	86 Aug	99½ Dec
129⅞ 130		129¾ 130	130⅛ 130½	130¼ 130⅞	130½ 132⅛	3,800	Do common Class B...100	126 Jan 3	134¾ Feb 7	110 Jan	131½ Dec
*7¾ 8¼		*7¾ 8	*7¾ 8	*7⅜ 8	*7¾ 8	......	Am Wat Wks & El v t c...100	6 Jan 7	8 Jan 14	4 Sept	6½ Oct
*72 75		*72 74	*72 74	*72 74	*72 75	100	1st pref (7%) v t c...100	67 Jan 4	76¼ Jan 24	48 Sept	66⅝ Dec
*22 23		22¾ 22¾	*22¼ 23	*22 23	*22⅝ 23	200	Partic pref (6%) v t c...100	17¼ Jan 4	23 Feb 4	8½ Sept	20 Dec
*89¼ 94		*89¼ 94	*89¼ 92	*89½ 92	*89 91	......	Am Wholesale Corp. pref.100	90 Feb 8	95 Jan 21	90⅛ Jan	96¼ June
82¼ 82⅞		82½ 83	83 83⅞	83 83⅞	82⅞ 83¾	8,100	Amer Woolen...100	78¼ Jan 10	84¼ Jan 8	57 Feb	83½ Dec
103¾ 103¾		*103½ 104½	*103½ 105	*103½ 105	*103¼ 105	700	Do pref...100	102½ Jan 10	105 Jan 17	93 Feb	104½ Dec
26 26		25½ 26½	25⅞ 25⅞	25⅞ 25½	25 25¼	1,000	Amer Writing Paper pref...100	22½ Jan 13	29½ Jan 25	20½ Aug	39½ Jan
13⅜ 13⅞		13¾ 13¾	13¾ 13¾	13¼ 13¾	*13 14	800	Amer Zinc, Lead & Smelt. 25	12⅛ Jan 3	14⅜ Jan 19	6¾ Sept	14⅞ Dec
*37½ 40		36⅝ 36⅝	*38 39½	*38 39	*37½ 39	100	Do pref...25	36 Jan 18	39⅞ Jan 24	22⅞ Aug	40⅞ Dec
47⅜ 47⅞		47⅛ 48	47½ 49	48⅛ 48⅞	47¾ 48¼	12,400	Anaconda Copper Mining..50	47 Jan 31	50½ Jan 25	31¾ Aug	50⅝ Dec
51⅞ 52		53 54½	55⅛ 56	56⅛ 56¼	54¼ 55½	6,800	Associated Dry Goods...100	43 Jan 5	56¼ Feb 17	24 Jan	50½ Dec
*75 77		76 76	*76 77	*76 77	76½ 76½	210	Do 1st preferred...100	75 Jan 6	77 Feb 7	55¾ Jan	76¾ Dec
*73¾ 76½	Stock	77¾ 77¾	*76¼ 78	*74¼ 78	*75 78	100	Do 2d preferred...100	76 Jan 17	77¾ Feb 14	45 Jan	78 Dec
*99 101½		*99 101	*99 100	*99 101	99¾ 99¾	100	Associated Oil...100	99 Jan 31	102¼ Jan 20	91 Sept	107½ Mar
*2½ 3	Exchange	2⅝ 2⅞	*2½ 3	*2¾ 3	2¾ 3	300	Atlantic Fruit...No par	2¼ Jan 3	3½ Jan 23	1¾ Oct	9 Jan
26¾ 26¾		26¾ 27½	26¾ 27⅛	27 28	26½ 27¼	2,300	Atl Gulf & W I SS Line...100	24¾ Jan 30	31⅛ Jan 3	18 June	76 Jan
*20 21	Closed—	*19 20½	*19¼ 20½	20 20	19¾ 20⅛	200	Do pref...100	19 Jan 31	23 Jan 14	15¾ June	44½ Jan
*23 23½		23 23	*23 23½	*23 23½	23 23	300	Atlantic Petroleum...25	21 Jan 10	23¼ Feb 9	10 Aug	25⅝ Dec
*950 990	Lincoln's	*960 990	*950 990	*950 975	*950 980	......	Atlantic Refining...100	975 Jan 14	1020 Jan 4	a820 June	a1125 May
*115 117		*115 117	*115 117	*115 117	*115 117	......	Preferred...100	113 Jan 9	115½ Jan 17	103⅞ July	113½ Nov
*13½ 14¼	Birthday	*13½ 14½	13½ 14½	14¾ 14¾	15½ 15½	1,100	Austin Nichols & Co...No par	9¼ Jan 5	17 Jan 27	8⅛ June	13¼ Jan
*75 79		75 75	*73 75	*73 75	*75 76	400	Preferred...100	68 Jan 9	80 Jan 27	50⅝ Aug	70 Jan
4¾ 4¾		3½ 4½	*4 4½	4 4	*4 4½	300	Auto Sales Corp...50	3½ Jan 3	5¼ Feb 9	2½ Sept	5¼ Dec
*14¾ 15¾		13 14	*13 15¾	*13 15¾	*14 16	100	Preferred...50	13 Feb 14	15¼ Feb 4	10 Apr	15 Jan
101⅞ 102¾		102¾ 104¼	101¼ 105⅜	104 105	103¾ 105½	71,400	Baldwin Locomotive Wks.100	93½ Jan 13	105⅜ Feb 15	62¼ June	100⅞ Dec
106¼ 106¼		106 106	107¼ 107¼	107 107	*107 107½	600	Do pref...100	104 Jan 13	107¼ Feb 15	95 June	z105 Dec
*45 48		*45 48	*45 48	*45 47½	*45 47½	......	Barnet Leather...No par	40 Jan 19	47⅛ Feb 8	29 Jan	41 Aug
*89 96¼		*89 96¼	*90 98	*90	*90	......	Preferred...100	89½ Jan 21	90 Jan 18	70 Jan	86 Dec
*21 25		*20 25	*20 25	*20 25	*20 25	......	Barnsdall Corp. Class A...25	19⅞ Jan 16	20⅛ Jan 23	20 Dec	27 May
*20 21⅛		21⅛ 21⅛	*20½ 21	21 21	21⅛ 21⅛	300	Class B...25	19¼ Jan 9	21⅛ Feb 11	14¾ June	35 Jan
*½ ¾		*½ ⅝	*½ ⅝	⅝ ⅝	⅝ ⅝	700	Batopilas Mining...20	½ Jan 14	⅝ Jan 20	½ Aug	1 Jan
57½ 57½		58½ 58½	59 59½	60 60	58⅛ 59	1,400	Bethlehem Steel Corp...100	51 Jan 10	60 Feb 16	39½ June	62½ May
62¼ 63⅜		63 64½	63¾ 65	64 65⅜	62⅝ 64⅞	35,000	Do Class B Common..100	55½ Jan 3	65⅜ Feb 16	41½ June	65 May
92½ 92½		*92½ 93	93 93	92½ 93	*92½ 93	400	Do pref...100	91½ Jan 25	93 Feb 9	87 June	93¼ Jan
107 107		*105 108	104⅞ 107½	107 107	*107 108	400	Do cum conv 8% pref.100	104 Jan 4	109 Jan 20	90 June	112 Sept
*6¼ 7		6⅝ 6⅞	*6¼ 7	*6¼ 7	*6¼ 6½	200	Booth Fisheries...No par	4¾ Jan 10	9⅜ Feb 10	3 Aug	7½ Dec
*9 9½		9¼ 9¼	9⅛ 9⅛	9⅛ 9⅛	9 9	1,000	British Empire Steel...100	8½ Jan 9	9¾ Feb 7	8¼ Dec	9 Dec
*59 62		*59 60	*60 62	*60 62	*60 62	....	1st preferred...100	58¼ Jan 3	67 Jan 25	55 Dec	58⅝ Dec
*22 23		*22 22½	22¼ 22¼	22⅛ 22⅛	22⅛ 22⅛	700	2d preferred...100	21⅛ Jan 3	24¾ Jan 20	22 Dec	23⅛ Dec
*104 108		*104 108	*104 108	*104 108	*100 107	......	Brooklyn Edison, Inc...100	100 Jan 3	108 Jan 31	88 Jan	101 Dec
*70 72		70 70	70¼ 70¼	71 71¼	*70 73	400	Brooklyn Union Gas...100	70 Jan 31	74 Jan 18	51 Jan	76½ Nov
*41½ 45		*40¾ 44¼	*40¾ 44	*42 44	*41 44	......	Brown Shoe Inc...100	42 Jan 16	43¼ Feb 6	33 Feb	46⅞ Nov
*2⅜ 2¾		2⅜ 2⅜	*2 2¾	*2 2¾	*2⅛ 2¾	100	Brunswick Term & Ry Sec.100	2⅜ Jan 11	2½ Jan 11	2½ Aug	5¼ Jan
116½ 116½		116⅜ 116½	116½ 116¾	116¼ 116⅞	116 116½	1,300	Burns Bros...100	113½ Jan 10	119¼ Jan 14	81¼ Jan	122½ Dec
31¾ 31⅞		32 32⅞	32 32¼	32 32	32 32¼	[illegible],200	New class B com...	28⅜ Jan 19	32⅞ Feb 14	31⅛ Dec	33¾ Dec
*91 92		*91 92	*91 92	91 91	*90½ 92	100	Bush Term Bldgs. pref...100	87¼ Jan 3	91⅞ Jan 18	z87¾ Dec	90 Nov
5⅞ 5⅞		5¼ 5¼	5⅜ 5⅜	5¼ 5¼	*5½ 5⅞	600	Butte Copper & Zinc v t c. 5	5⅛ Jan 9	6¼ Jan 25	3½ Aug	6¼ Dec
30½ 31¼		30½ 32	31 32	30½ 31	30½ 30⅞	3,900	Butterick...100	28½ Jan 18	31 Feb 3	11½ Jan	33¾ Dec
25¾ 25¾		26¼ 26¼	26½ 27⅛	26½ 26¾	25⅞ 26⅛	2,900	Butte & Superior Mining..10	20⅝ Jan 4	28½ Jan 21	10¼ June	22 Dec
*11 11½		11 11	10½ 11⅜	*10½ 11	10½ 10⅝	800	Caddo Central Oil&Ref No par	10¼ Jan 11	12 Jan 18	7¾ Aug	19⅜ Apr
71⅞ 72½		72½ 73	72¾ 73¼	73 73¾	73 7[illegible]	12,000	California Packing...No par	68 Jan 11	74¼ Feb 17	53⅝ July	74 Nov
48¾ 49		49 50¼	49 49½	48½ 49½	48 48¾	9,000	California Petroleum...100	43⅛ Jan 10	50⅛ Feb 11	25 Jan	50⅝ Dec
*85¾ 87¼		*85 87¼	*86 87	86½ 86½	86 86	200	Do pref...100	84 Jan 3	87 Jan 20	68½ Jan	88 Dec
5½ 5½		5¼ 5½	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	2,500	Callahan Zinc Lead...10	5¼ Feb 11	6⅛ Jan 20	3½ Aug	7½ Jan
*58½ 60		*59 60	*59 60	*59 60	*59 60	......	Calumet Arizona Mining...10	58 Jan 24	60½ Jan 27	41½ Jan	60 Dec
15 15⅜		15 15¼	15 15⅛	15 15	*14½ 15⅜	2,000	Carson Hill Gold...1	11 Jan 3	15⅞ Feb 10	11 Dec	15½ Nov
*3⅛ 4		*3¾ 4	3¾ 3¾	*3½ 4	3¾ 3⅞	700	Case (J I) Plow...No par	3¼ Feb 4	4 Jan 18	3 Nov	10¼ Apr
*63 73		*.... 73	*.... 73	*70 71	*70 71	......	Case (J I) Thresh M. pf ctf.100	69¾ Jan 5	72½ Feb 6	63 Dec	85⅝ Feb
32¼ 32¾		32½ 32⅞	32¼ 33¼	33⅛ 33½	32⅞ 33⅛	10,900	Central Leather...100	29⅛ Jan 10	33¾ Feb 15	22⅛ Aug	43¾ Jan
66 66		66 66	66⅜ 67	67 67	65⅞ 65⅞	1,500	Do pref...100	63⅜ Jan 6	67⅞ Jan 18	57⅛ Aug	86 Jan
33½ 34½		33⅛ 33¼	33 34¼	33¼ 34¼	*33 34	1,500	Cerro de Pasco Copper.No par	32¼ Jan 4	35¼ Jan 21	23 Mar	36½ Dec
*35 38		34 34	*34 37	*34 37	*34 37	......	Certain-Teed Prod...No par	34 Feb 14	37¾ Feb 1	22 Aug	44 Jan
*83 84½		*86 89⅞	*87½ 89¾	*86½ 89	*86½ 88½	100	Do preferred...100	85 Jan 13	89⅞ Feb 2	70 June	85 Dec
64 65½		64 65¾	64¼ 65¼	64¾ 64½	64½ 65¼	34,[illegible]	Chandler Motor Car...No par	47¾ Jan 5	65½ Feb 10	38¼ Oct	86 Apr
65¾ 66		66½ 66½	66 67	66 66	66½ 66½	1,[illegible]	Chicago Pneumatic Tool..100	60 Jan 14	67 Feb 15	47 Aug	70¼ Jan
16⅛ 16⅛		15⅞ 16¼	16¾ 17	16¾ 17¼	16¾ 17	11,[illegible]	Chile Copper...25	15⅛ Jan 5	18¼ Jan 23	9 Mar	16⅝ Dec
26 26		26 26¼	26 26½	26 26⅝	25 26	5,400	Chino Copper...5	26 Feb 10	28¾ Jan 19	19½ Mar	29½ Dec
62¼ 63		63 67	66⅛ 67	65 65	65 65	2,[illegible]	Cluett, Peabody & Co...100	43 Jan 11	60½ Feb 3	36¼ June	62½ Jan
*90		*90 93	*90	*90	*90	......	Preferred...100	85 Jan 3	91½ Jan 18	70½ Apr	89 Dec
44⅜ 45½		45¼ 45⅜	45¼ 45⅜	45⅜ 45⅜	44½ 45¼	7,100	Coca Cola...No par	41 Jan 5	45⅞ Feb 10	19 Feb	44½ Dec
26⅜ 26⅜		26½ 26⅜	26¼ 26¼	27 27	26¼ 26¼	[illegible]	Colorado Fuel & Iron...100	24 Jan 10	26¼ Jan 20	22 July	32¼ May
69⅜ 69¾		69¼ 69¾	69½ 70	70 74¼	72¾ 73¾	17,900	Columbia Gas & Electric.100	64¾ Jan 4	73⅞ Feb 17	52 June	67¾ Dec
1⅜ 1¾		1½ 1¾	1⅜ 1¾	1⅝ 2	1⅜ 2	[illegible]	Columbia Graphophone No par	1¼ Jan 28	2⅞ Jan 5	2⅝ Aug	12¾ Jan
6⅝ 6⅝		7 7	7⅜ 7½	7 8¾	8¼ 9⅝	[illegible]	Do pref...100	5 Feb 9	12⅛ Jan 23	8½ Dec	62½ Feb
67½ 67⅜		67⅛ 67½	67 67½	66¾ 67	65⅞ 66¾	4,200	Computing-Tab-Record No par	55¼ Jan 4	70 Jan 20	28⅝ June	58⅞ Dec
20 20		*18 23	20⅛ 22	21½ 22	*22 23	1,[illegible]	Consolidated Cigar...No par	18⅜ Feb 10	31⅛ Jan 9	11½ Dec	53½ Jan
47 47⅛		*47½ 47¾	44¼ 48¼	47 48	48 48	[illegible]	Do pref...100	48 Feb 17	61 Jan 9	53 Dec	80 Feb
*½ ¾		*½ ⅝	*½ ⅝	*½ ¾	½ ½	200	Consol Distributors, Inc No par	½ Feb 17	¾ Jan 9	½ [illegible]	10 Mar
*89½ 91		90¼ 91½	91¼ 91	92 92½	91½ 92	6,[illegible]	Consolidated Gas (N Y)..100	85½ Jan 10	91½ Jan 20	77½ Jan	93 Nov
12⅝ 12⅝		12⅝ 12⅝	12¼ 12½	12⅛ 12½	12 12¼	6,000	Consolidated Textile..No par	12 Feb 13	14¾ Jan 11	12¼ Aug	21⅞ Jan
52½ 54¼		51½ 54½	53⅛ 54⅝	*51¼ 54	51⅝ 54	5,100	Continental Can, Inc...100	45¼ Jan 4	[illegible] Feb 3	41⅝ Aug	68 Jan
*100 101		*100 101	*100 101	*100 101	*100 101	......	Do pref...100	100½ Jan 14	101½ Jan 11	82½ Aug	100¾ Dec
*67 68½		68 68	*68¼ 69¼	*67 70	*68 70	100	Continental Insurance..25	66 Jan 20	68 Feb 13	58½ Aug	71 Dec
101¼ 102½		101¼ 104	104 104⅞	101⅛ 101⅞	101⅜ 102	19,[illegible]	Corn Products Refining..100	91¼ Jan 4	[illegible] Feb 6	59 June	99¼ Dec
114⅝ 114¼		114⅛ 114⅛	114½ 114½	114½ 114½	*114 114¾	500	Do pref...100	111 Jan 10	115½ Jan 13	99 June	112 Dec
34¼ 35		34½ 35⅛	34¼ 35	34½ 35⅜	34¼ 34¾	7,[illegible]	Cosden & Co...No par	31⅜ Jan 10	35¼ Jan 4	24½ Aug	43¾ Apr
61⅛ 61¼		62 62¼	60⅝ 62⅛	60⅛ 62⅛	61⅛ 61½	21,[illegible]	Crucible Steel of America.100	57¼ Jan 18	67¼ Jan 4	49 [illegible]	107½ Jan
81¼ 81¼		*80¾ 81	81 81	81¼ 81¼	81¼ 81¾	[illegible]	Do pref...100	80 Jan 17	85½ Jan 5	77 June	91 Jan
9⅝ 9⅞		9⅝ 9⅞	9⅝ 9⅞	9⅜ 9⅝	9½ 10⅛	9,[illegible]	Cuba Cane Sugar...No par	8⅛ Jan 11	10⅝ Jan 24	5⅝ Oct	20 Feb
24 24		24 24	24 24¼	24⅛ 24¼	24¼ 25⅛	8,[illegible]	Do pref...100	15¼ Jan 3	25⅛ Feb 17	13⅞ Dec	38½ Feb

* Bid and asked prices. ‡ Ex-dividend and rights. x Assessment paid. ‡ Ex-rights. x Ex-dividend. ¶ Par value $10 per share.

For sales during the week of stocks usually inactive see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.	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 18¾		18½ 18⅞	18⅝ 18⅞	18½ 18⅞	18⅞ 19½	9,700	Cuban-American Sugar 10	14½ Jan 3	21 Jan 20	10⅞ Oct	36¼ Feb
*---- 90		*80 90	*80 90	*80 90	*80 90	------	Preferred 100	78⅛ Jan 17	84¼ Jan 17	68 Oct	95 Feb
58¾ 59¾		59⅜ 60¼	58¾ 60¼	58⅛ 59⅝	56¾ 58⅜	25,500	Davison Chemical v t c no par	48¾ Jan 10	62¼ Feb 4	23 Mar	59⅝ Nov
*16½ 18		18 18	18 18	18 19	*18 20	400	De Beers Cons Mines No par	15½ Jan 3	19 Feb 16	13⅝ June	21 Jan
*104 106		*104 105¼	105 106	*105 106¾	*104½ 106½	300	Detroit Edison 100	100⅜ Jan 11	106 Jan 18	93½ Nov	100 Oct
23¼ 23⅜		23⅜ 23½	23 23¼	22⅞ 23⅜	23⅜ 23½	4,500	Dome Mines, Ltd 10	18½ Jan 4	23½ Feb 17	10⅛ Jan	21¾ Apr
690 700		*665 680	660 690	675 675	650 665	647	Eastman Kodak 100	600 Jan 9	700 Jan 16	a596 Nov	a690 Feb
139 140½		139½ 140¾	140 141	139¾ 141½	139½ 140	5,400	Electric Stor Battery 100	125 Jan 18	145¾ Feb 3	124¼ Dec	124⅜ Dec
16⅜ 18		16⅛ 16¼	*16¼ 17½	*16⅝ 17⅛	14¾ 16⅝	1,900	Elk Horn Coal Corp 50	14¼ Jan 25	18 Feb 11	16 Jan	25¾ May
*3½ 4		4 4	*4 7	5 5	*5 8	200	Emerson-Brantinghan 100	2⅝ Jan 4	5 Feb 16	2½ Dec	9⅞ May
80 80⅜		79⅛ 80⅜	80¼ 80¾	79¾ 80¼	79½ 80	7,400	Endicott-Johnson 50	76¼ Jan 10	82⅜ Feb 2	52 Jan	81 Dec
106⅜ 106⅜		*104 105	104 104½	104¾ 105	*105 108¼	900	Do pref 100	104 Jan 5	109 Jan 20	87 Jan	106½ Dec
78⅜ 80¾		80 82¼	81⅞ 82¾	81¾ 82¾	80⅞ 81⅞	45,800	Famous Players-Lasky No par	75⅛ Jan 10	84½ Jan 16	44⅝ July	82½ Apr
92½ 94		93 94	93¼ 93¼	*92 94½	*92 93½	1,000	Do preferred (8%) 100	91½ Jan 28	99 Jan 14	74¾ July	97 Dec
*8 12		*8 10	*8 12	*8 10	*8 10	------	Federal Mining & Smelting 100	9 Jan 3	10 Jan 12	5⅛ June	13¾ Dec
*38 40		*38¼ 39⅞	38 38	39¼ 39¼	*38 39⅞	200	Do pref 100	38 Jan 17	41 Jan 25	21 Sept	43½ Dec
82⅛ 82⅛		*82 85	*82 84½	82⅛ 82⅛	82 82	300	Fisher Body Corp No par	75 Jan 5	85⅛ Jan 30	75 June	90 Jan
*83 85		83¼ 83¼	*83 84½	83 83	*83½ 85	200	Fisher Body Ohio, pref 100	76½ Jan 5	85½ Feb 10	57 Sept	84 Dec
12½ 12½		12¼ 12⅝	12½ 12⅝	12¼ 12⅝	12¼ 12⅝	3,000	Fisk Rubber 25	11⅜ Jan 10	12⅞ Jan 20	8¾ Aug	19⅜ May
13¾ 13¾		13¾ 13⅞	13⅛ 13½	13⅛ 13⅛	*13 13¼	1,100	Freeport Texas Co No par	12¼ Jan 24	14¾ Feb 6	9½ Aug	20½ Jan
⅛ ⅛		*---- ⅛	*---- ⅛	⅛ ⅛	⅛ ⅛	3,200	Gaston, W & W, Inc No par	⅛ Jan 20	⅛ Jan 20	⅛ Oct	5⅛ Jan
*52¼ 54		53½ 53½	54½ 57½	57⅜ 58½	*55¼ 56	3,100	Gen Am Tank Car No par	45¾ Jan 14	58½ Feb 17	39⅞ Oct	59½ Dec
60⅜ 61		61 62	61⅝ 62¾	61 62¾	61½ 63⅜	42,900	General Asphalt 100	55⅛ Jan 26	65¾ Jan 3	39½ Aug	78⅜ May
*93 95		*x95 97	97 97⅝	*96 99	97¾ 98¼	1,000	Do pref 100	90 Jan 10	103 Jan 3	77 Aug	117½ May
68 68		*67 68½	67¼ 68	*67½ 68½	67¼ 67¼	900	General Cigar, Inc 100	67 Feb 8	73½ Jan 17	54 Jan	70⅜ Dec
*93 98		100¼ 100¼	97½ 97½	98 98	*95 98½	300	Debenture pref 100	94 Jan 4	102¼ Jan 18	80⅛ Apr	95½ Dec
146 146		146 147	147 148	147 151	149½ 150	8,000	General Electric 100	136 Jan 9	151 Feb 10	109½ Aug	143¾ Dec
8⅝ 9		8½ 9	8½ 8¾	8⅝ 8⅞	8½ 8¾	30,200	General Motors Corp No par	8¼ Jan 5	10 Jan 3	9⅜ Aug	16¼ Jan
*71¾ 72		72 72	71¾ 71¾	*70½ 73	*70¼ 73	200	Do pref 100	69 Jan 24	73 Feb 10	63 June	75 Dec
70 70		70 70	69½ 70	69⅞ 70	69⅞ 69⅞	1,400	Do Deb stock (6%) 100	69½ Jan 4	73 Jan 12	60 Aug	73½ Dec
*80 82½		*80¼ 81	80¼ 81	*80½ 81½	*80 81	300	Do Deb stock (7%) 100	79½ Feb 1	85 Jan 10	69 Aug	85 Dec
*37 38		37¼ 37⅞	37½ 37⅞	37½ 37¾	37⅛ 37⅜	1,600	Goodrich Co B F) No par	34½ Jan 4	38⅜ Jan 20	26⅝ June	44⅛ Jan
*83 85		*83 85	85 85	*84½ 85	*84½ 84⅞	100	Do pref 100	80½ Jan 7	87 Jan 18	62½ June	86 Dec
*27 29		*28 29½	*27 29½	*27 29	*27 29½	------	Granby Cons M, Sm & Pow 100	26½ Jan 5	30¾ Jan 25	15 Aug	34½ Nov
17¾ 18		*17¾ 18¼	17½ 17½	17½ 17⅞	*17¾ 18¾	500	Gray & Davis Inc No par	12 Jan 3	19⅜ Feb 7	9½ Jan	16¾ Mar
*25⅞ 28		*26 27	*26 27	*25⅞ 27	25⅞ 25⅞	200	Greene Cananea Copper 100	26 Jan 12	28¼ Jan 20	19 July	29½ Dec
7⅜ 7½		7¾ 7⅞	7⅝ 7⅞	7 7⅝	6⅞ 7½	2,900	Guantanamo Sugar No par	7 Feb 16	10 Jan 5	5½ Dec	16⅝ Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Rights	⅛ Feb 10	⅝ Jan 26	---- ----	---- ----
70¼ 73⅜		72½ 74½	73 76¾	73¾ 76	72⅛ 74¼	31,000	Gulf States Steel tr ctfs 100	44½ Jan 9	90½ Jan 20	25 June	50⅞ Dec
1⅝ 1⅞		1⅝ 1¾	1½ 1⅝	1½ 1⅞	*1½ 1⅝	5,600	Harbishaw 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
*15 16¾		*16 16¾	15 15	15 15½	*15 16	400	Hendee Manufacturing 100	15 Jan 12	17⅞ Jan 18	13 June	25⅛ Apr
*62 67		*61½ 65	*61½ 65	*61½ 64½	61 61½	200	Homestake Mining 100	55 Jan 14	61½ Feb 17	49½ Mar	61 May
74 75		74½ 75½	75 76⅜	75⅜ 77	74¼ 75	3,300	Houston Oil of Texas 100	70 Jan 9	77½ Jan 16	40½ Aug	86 May
14¼ 14¼		14 14½	14⅜ 14⅝	14¼ 14½	14⅜ 14⅝	7,500	Hupp Motor Car Corp 10	10⅞ Jan 6	14⅝ Feb 10	10½ June	16¾ May
*3 5½		*3½ 4½	*3½ 4	4½ 5	*5 6	300	Hydraulic Steel No par	3½ Feb 9	6⅛ Jan 17	6 Dec	20¾ Jan
3½ 3⅝		3½ 3⅝	3⅝ 3⅝	3⅞ 3⅞	3¾ 4	3,000	Indiahoma Refining 5	3¼ Jan 27	4 Feb 17	2 June	7⅛ Jan
7¼ 7¼		*7¼ 7½	7 7¼	7 8¼	8¾ 8¾	3,900	Indian Refining 10	5 Jan 20	8¾ Feb 17	6½ Dec	15¾ Jan
37½ 37¾		37¾ 38¼	38 39	*38 38½	*38 39	3,500	Inspiration Cons Copper 20	37½ Feb 11	41 Jan 23	29⅝ Mar	42¼ Dec
*8 9⅜		8⅛ 8⅛	8⅜ 8¾	*8½ 9¼	*8 9¼	700	Internat Agricul Corp 100	7⅝ Jan 6	9½ Jan 26	6 Aug	13¾ Jan
*35½ 35¾		36⅛ 36½	36½ 37	37½ 37⅞	37⅞ 37⅞	1,000	Do pref 100	33 Jan 16	37⅞ Jan 27	31 Dec	57 Jan
*28 30		29¾ 30¼	29⅜ 29⅝	*29½ 30	29½ 29½	700	International Cement No par	26 Jan 23	31⅜ Feb 4	21 June	29 Nov
83 83¼		84½ 84½	84½ 84⅞	85 85½	*83½ 85	2,300	Internat Harvester (*new*) 100	79⅜ Jan 3	86 Feb 6	67⅝ Aug	100½ Feb
*105½ ----		105½ 106¼	*106¼ 106½	106½ 106½	*106¼ 106½	350	Do pref (*new*) 100	105½ Feb 14	110¼ Jan 18	99¼ June	110 Jan
15 15⅜		14¾ 15	15½ 15½	15½ 15¾	15 15½	3,000	Int Mercantile Marine 100	13¼ Jan 4	16⅜ Feb 7	7⅛ Aug	17¼ Jan
69½ 70		69¾ 70½	69¾ 71½	71⅛ 72½	71 72½	30,000	Do pref 100	62¼ Jan 4	72½ Feb 16	36 Aug	67¾ Dec
*28 29	Stock	26½ 27½	26½ 28¼	26¾ 27	26¼ 26⅝	5,300	Internat Motor Truck No par	25½ Jan 13	34 Jan 20	25½ Oct	42 May
69¼ 69¼		69½ 69½	69 70	71⅛ 72½	*68 70	600	Do 1st pref 100	69¼ Feb 9	74 Jan 20	63⅛ Oct	76 Jan
*54 57	Exchange	54½ 55	55 55	*54 57	*54 57	300	Do 2d pref 100	54 Jan 6	59¾ Feb 3	54 Oct	64½ Apr
12¼ 12½		12¼ 12⅜	12⅛ 12⅜	12⅛ 12⅜	12⅛ 12⅜	9,200	International Nickel (The) 25	11¼ Jan 9	12⅞ Jan 25	11½ Aug	17 May
69¼ 69¼	Closed—	69 69	68 68	68 68	62 65	1,000	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
48 49		47⅛ 49	48 48⅞	48 48½	47 48¼	7,600	International Paper 100	46⅝ Jan 17	52 Jan 3	38⅜ Aug	73¾ May
*69 70	Lincoln's	68 68½	67 67	68 68	*67½ 68½	600	Do stamped pref 100	67 Feb 15	71 Jan 5	67 Aug	75⅜ Nov
*14⅝ 14⅞		14⅜ 14⅞	14¼ 14¾	14⅛ 14½	13⅞ 14½	13,100	Invincible Oil Corp 50	12⅞ Jan 5	15⅞ Jan 16	5½ Aug	26 Jan
29 29	Birthday	28 31⅜	31¼ 33¼	31⅝ 33	30½ 32	18,700	Iron Products Corp No par	24 Jan 19	33¼ Feb 15	22½ Sept	40 Jan
2⅛ 2¼		2⅛ 2¼	2⅛ 2⅜	2⅛ 2⅜	1¾ 2¼	44,700	Island Oil & Transp v t c 10	2⅛ Feb 9	3 Jan 25	2 Sept	4¾ Jan
*12¾ 13		13 14⅛	15 16¼	15½ 16¾	16⅝ 17¾	22,700	Jewel Tea, Inc 100	10 Jan 4	17¾ Feb 16	4 Jan	12½ Dec
53 53		52¾ 55	56 57	56 58	57½ 58½	3,100	Do pref 100	38½ Jan 4	58½ Feb 17	8½ Jan	46¾ Nov
34½ 34½		35¼ 35¾	36 36⅝	36½ 36¾	36⅛ 36⅛	1,400	Jones Bros Tea, Inc 100	34½ Feb 11	39 Jan 14	14½ Jan	38¾ Dec
6½ 6¾		6⅜ 6¾	6¼ 6¼	6 6½	5¾ 6¾	8,600	Kansas & Gulf 10	6¼ Feb 15	7½ Jan 3	4⅛ Oct	9 Nov
*87½ 90		*87 90	*87 90	90 97	*91 98	300	Kayser (Julius) & Co 100	81 Jan 17	97 Feb 16	68 Mar	85 Dec
36½ 37¼		36⅝ 37½	36⅞ 37¾	36⅞ 37¾	37 37⅛	7,400	Kelly-Springfield Tire 25	34¼ Jan 4	43½ Jan 3	32½ Aug	54⅞ May
*95 97		*95 97	*95½ 97	96 96	*95 97	100	Temporary 8% pref 100	90½ Jan 4	96 Feb 10	70¼ May	94 Jan
*75 81		*76 81	*76 81	*76 81	*76 81	------	6% preferred	71½ Jan 3	76¼ Feb 7	70 May	80 June
*60 65		*64 65	64⅜ 65½	66 67⅜	*68¼ 72	2,000	Kelsey Wheel Inc 100	61 Feb 9	67⅜ Feb 16	35 Mar	69 Nov
26⅞ 27⅜		26⅞ 27½	27 27⅞	27⅜ 27⅜	27¼ 27⅝	13,000	Kennecott Copper No par	25½ Jan 4	29 Feb 3	16 Mar	27⅞ Dec
16 16		15¾ 15¾	15¾ 16	15⅞ 16¼	15¾ 16	4,000	Keystone Tire & Rubber 10	15½ Jan 3	18½ Jan 17	8¼ Jan	17⅞ May
127 127⅜		125¼ 126⅛	126¾ 127	127 127	127¼ 127½	2,400	Kresge (S S) Co 100	110 Jan 10	174 Jan 3	130 Jan	177 Dec
47⅛ 47⅛		47⅝ 48¼	48¼ 48⅝	48 48⅞	46½ 47½	4,100	Lackawanna Steel 100	44½ Jan 4	50 Jan 20	32 June	58½ Jan
47¼ 50⅛		50⅝ 51½	50⅛ 51	49¾ 50	*49 50	2,500	Laclede Gas (St Louis) 100	43 Jan 13	51½ Feb 14	40 Jan	57½ May
*27⅛ 28		27¾ 27⅞	27½ 27½	27½ 27½	*27¼ 27¾	600	Lee Rubber & Tire No par	26⅜ Jan 6	28¾ Jan 17	17½ Jan	30 Dec
*160 164		160 160	x156 159¾	158 158	155 155	600	Liggett & Myers Tobacco 100	155 Feb 17	163¾ Jan 11	138¼ Jan	164 Dec
*108 110⅛		110¼ 110¼	*110 110½	*110 110½	110½ 110½	200	Do pref 100	108 Jan 10	111¾ Jan 25	97⅝ Jan	110 Nov
95 95		95⅝ 95⅝	x93 98¾	*95 97¾	95 96½	600	Lima Locom Wks Inc 100	91 Jan 3	100¼ Jan 16	64 Aug	102 Dec
*98 100½		*98 100½	*98 100½	*98 100¼	*98 99½	------	Preferred 100	93 Jan 30	107¼ Jan 5	87½ Aug	100¼ Dec
11¾ 11⅞		11¾ 12	12 12¼	12⅛ 12½	12¾ 14¼	13,100	Loew's Incorporated No par	11¼ Jan 26	14¼ Feb 17	10 June	21½ Mar
10⅞ 10⅞		10⅝ 10¾	10½ 10¾	10¾ 10⅞	10⅞ 10⅞	2,300	Loft Incorporated No par	9 Jan 9	11⅛ Feb 3	7¾ Aug	12¾ Jan
*37 40		*38 40	39⅞ 39⅞	*39 40	*38 40	100	Loose-Wiles Biscuit tr ctfs No par	36 Jan 7	41¾ Jan 21	30 Aug	42 Jan
*97½ 99		*97½ 99	*97½ 99	*97½ 99	*97½ 99	100	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
151⅞ 152		150¼ 150¼	150½ 150½	*149 150	149⅞ 149⅞	900	Lorillard (P) 100	147¼ Jan 6	152½ Feb 4	186 Feb	164½ Feb
*110 112		112 112	*110 120	*110 115	*110 115	50	2d preferred 100	109 Jan 13	112 Feb 14	100 Jan	111 Dec
*79 81		*79 81	81 81	81 81	*79 82	200	Mackay Companies 100	72 Jan 5	81 Feb 1	59½ Jan	72 Dec
*60⅝ 64		*60⅝ 61¾	*60⅝ 61¼	*60⅛ 61¾	*60⅝ 61¾	------	Do pref 100	57 Jan 13	62¼ Jan 24	55 June	62 Dec
--- --		*18¾ 19	18¾ 19	*18½ 19	18½ 19	600	Mallinson (H R) & Co No par	15½ Jan 16	19¾ Jan 24	10 Jan	18 Sept
*45 48		45½ 47½	46½ 46½	46⅛ 46⅞	47 48½	3,400	Manati Sugar 100	30¼ Jan 3	50 Jan 25	21 Oct	89½ Feb
*38¾ 40		39¼ 39¼	39¾ 39¾	39¾ 40¼	39 39⅞	2,200	Manhattan Shirt 25	33¾ Jan 11	42⅛ Feb 6	18 June	36¾ Dec
27⅛ 27¾		27 27¾	27 27¼	26 26⅞	25¼ 25½	4,200	Marland Oil no par	22⅝ Jan 6	29 Feb 10	12⅛ Aug	30⅞ Nov
31¼ 31⅞		29¾ 31¼	x29⅜ 30¼	27½ 29⅜	28 29¼	13,300	Martin-Parry Corp No par	20¼ Jan 4	34 Feb 7	13 Sept	22 Dec
32½ 32½		31⅛ 31¼	31 31	31 31	*30¼ 31	900	Mathieson Alkali Works 50	22 Jan 11	33¼ Feb 8	11½ Aug	24 Nov
11¼ 11¾		11⅜ 11⅜	11 11⅜	12½ 12⅝	12 12	1,700	Maxwell Mot, class B No par	11 Feb 15	15¾ Jan 18	8 June	15⅜ Dec
106½ 107		107 109½	x109 109	*107 108¼	106⅝ 106⅝	2,800	May Department Stores 100	101 Jan 3	109½ Feb 14	65½ Jan	114 Dec
*106 109½		*106 112	*106 112	*106 109¼	*106 109¼	------	Do pref 100	107½ Jan 3	108 Jan 5	95 Mar	109 Dec
2½ 2⅝		2½ 2⅝	2⅜ 2⅝	2½ 2½	2½ 2⅝	25,500	McIntyre Por Mines	2⅛ Jan 10	2⅝ Feb 11	---- ----	---- ----
117 118⅝		119 120½	120¾ 123¼	123 126½	118⅝ 125⅛	184,700	Mexican Petroleum 100	106¾ Jan 10	126½ Feb 16	84½ Aug	167¼ Jan
80½ 80½		80½ 83	*82 88	85 85	*85 89	1,300	Preferred 100	79¼ Jan 12	85⅛ Jan 5	---- ----	---- ----
26½ 26½		25⅞ 26¼	25¾ 26½	26⅝ 26¾	26½ 26½	4,100	Miami Copper 5	25¾ Feb 15	27⅞ Jan 21	15¾ Jan	28 Dec
12⅛ 12⅜		12¼ 12⅜	12¼ 13¼	13¼ 13¾	13 13¾	16,500	Middle States Oil Corp 10	11⅝ Jan 11	13¾ Jan 3	10 July	16½ Nov
29⅝ 30		29⅞ 30¾	30¼ 30¾	30 30¾	29¾ 30½	10,600	Midvale Steel & Ordnance 50	26½ Jan 6	32⅜ Jan 20	22 June	33½ Jan
67 67		67 67	66½ 66½	66 66	*65½ 67	800	Montana Power 100	63 Jan 4	69½ Feb 2	43 Aug	64⅝ Dec
*104 --		*103½ ----	*103½ ----	*103½ ----	*103½ ----	------	Do pref 100	100⅛ Jan 6	103⅝ Feb 2	92¼ Oct	101 Dec
12 13		12⅛ 12¼	12⅝ 13¾	13 13¼	12⅞ 13¼	17,100	MontWard&CoIllsCorp No par	12 Feb 11	15¼ Jan 18	12⅝ Dec	25 May
27¾ 27¾		27½ 27½	26¼ 27⅛	26½ 26⅞	26½ 26¾	2,200	Mullins Body No par	19½ Jan 7	28¾ Feb 8	17¾ July	28⅞ Jan
*11 12		10⅞ 11	*11 12	10⅞ 11	*10¾ 11¼	800	National Acme 50	10⅜ Jan 9	13⅛ Jan 16	10⅛ Dec	30 Jan
*130 135		132 132	132 132	134 134¾	*130 134	600	National Biscuit 100	123¼ Jan 4	137 Jan 20	102 Jan	128½ Dec
*118 119		*x117½ 119⅞	*118 119⅞	*119 119⅞	*119½ ----	200	Do pref 100	113½ Jan 4	119½ Jan 25	105 Aug	120 Jan
*26 30⅞		30 30	30 31	31 36	*33 36	1,100	National Cloak & Suit 100	20 Jan 17	36 Feb 16	15 Sept	35⅝ Jan
*73 75		75 75	*76 77½	77½ 78½	*79 81	700	Do pref 100	69 Jan 5	79 Jan 20	44⅞ Oct	79¼ May
1⅝ 1¾		1⅝ 1⅝	1⅜ 1⅜	1½ 2¼	1⅞ 2	3,100	Nat Conduit & Cable No par	1⅛ Jan 16	2¼ Feb 16	⅝ Sept	5 Jan
40½ 40½		41 42⅜	42⅜ 43	42¾ 43¾	41⅛ 42¾	10,800	Nat Enam'g & Stamp'g 100	30¾ Jan 11	43¾ Feb 16	26 Aug	65 Feb
*88½ 94		*88½ 93	*89 91	*88 91	*91 94	------	Do pref 100	82⅜ Jan 18	91 Jan 5	89 June	95 Mar
*87 90		88 88	89½ 89½	89 90⅝	*89 90	1,600	National Lead 100	85 Jan 12	94¼ Jan 17	67¾ July	87 Dec
*111 113		*111 112½	*111 112½	*111 112½	*111 112½	------	Do pref 100	108 Jan 10	112½ Jan 30	100 June	108 May
13½ 13½		13¾ 14	13⅝ 13⅞	13¼ 13⅝	13⅝ 14	5,500	Nevada Consol Copper 5	13¼ Feb 16	15½ Jan 23	9 Mar	15⅝ Dec
58⅝ 59⅜		58¼ 58½	*59 59⅜	59 59	59 59⅜	1,000	New York Air Brake 100	58 Jan 3	62½ Jan 4	47½ Aug	89 Feb
*28¾ 31		*28¾ 30	29½ 30	*28½ 30	*29 30	200	New York Dock 100	x28¾ Feb 4	33¾ Jan 23	20⅝ Feb	39 May
*53 55		*53 55	*53 55	*53 54¾	*53 54¾	------	Do pref 100	53¼ Jan 17	54⅞ Jan 28	45 Jan	57½ May
*16 21		*15½ 19	*16 19	*16 21	*15½ 19	------	N Y Shipbuilding No par	13 Jan 3	18 Jan 31	13 Dec	33 Feb
56½ 56¾		56¼ 57¼	57 57¾	56½ 57¼	56 57¼	4,700	North American Co 50	44⅛ Jan 4	57¾ Feb 15	32¼ Aug	46 Dec
41 41		*41⅛ 41½	41¼ 41¼	41⅜ 41½	41⅜ 41½	1,100	Do pref 50	38 Jan 7	41⅝ Jan 20	31⅞ Aug	41½ Nov
7½ 7½		7⅛ 7½	7⅜ 7⅞	7¾ 7¾	7⅝ 7⅞	3,800	Rights	3⅛ Jan 13	8¾ Jan 23	⅛ Dec	⅛ Dec
*25 27		24¾ 24¾	*25 26	*25 26	25 25	200	Nova Scotia Steel & Coal 100	22½ Jan 4	28⅞ Jan 20	20⅛ Nov	39 Mar
*9⅜ 10		*9½ 10	*9½ 10	*9½ 10	*9½ 10	------	Nunnally Co. (The) No par	9¼ Jan 11	10 Jan 26	8½ Mar	12⅞ Jan
*12½ 14		12¾ 12¾	*12½ 13	*12½ 13	*12½ 13	300	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. *x* Ex-dividend. *b* Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding

Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.	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
2⅜ 2½		2¾ 2½	2½ 2½	2½ 2½	2⅜ 2½	3,800	Oklahoma Prod & Ref of Am 5	2½ Jan 20	2¾ Jan 3	1¾ May	4 Jan
*4¾ 5¼		5¼ 5⅜	5⅜ 5⅜	5½ 5½	*5⅜ 5½	1,900	Ontario Silver Mining 100	4½ Jan 6	5⅝ Feb 15	3½ Aug	6 May
16 16		15⅝ 16¼	16⅜ 16⅜	16¼ 16¼	15¾ 15¾	1,600	Orpheum Circuit, Inc 1	12⅝ Jan 6	17 Feb 6	14 Dec	30⅝ Apr
127 127		127 133⅞	133 135¼	138½ 140	136 137	4,200	Otis Elevator 100	116 Jan 4	140 Feb 17	87 Aug	148 May
*93¾ 95		*93¾ 95	*93¾ 95	*93¾ 95	*93¾ 95	------	Preferred 100	93 Jan 7	95 Jan 21	79¾ June	96 Nov
*10⅛ 11		10⅛ 10⅛	10¼ 10½	10¼ 10¼	10¼ 10⅜	1,400	Otis Steel No par	9⅜ Jan 7	12⅞ Jan 20	8 Nov	16 Jan
27½ 28		27⅝ 28½	28 28¾	28 28¾	27½ 28⅛	3,900	Owens Bottle 25	24⅞ Jan 27	29¼ Feb 8	24¾ Nov	54⅝ Jan
*7¾ 8		6¾ 7	7½ 7½	7½ 7½	*7½ 8	900	Pacific Development	6¾ Feb 14	9 Feb 4	4 Dec	19¾ Jan
*64 64½		63 63	65 65	65¼ 65½	66 66¼	1,400	Pacific Gas & Electric 100	60 Jan 30	66¼ Feb 17	46¼ Jan	68 Dec
*11 12		12 14¼	13⅞ 14	*13⅛ 13⅞	14 14	2,100	Pacific Mail SS 5	11 Jan 18	14¼ Feb 14	8 Aug	17¼ Jan
46 46⅝		46½ 46½	46¼ 46⅝	46½ 47⅜	46⅜ 47	15,900	Pacific Oil	44⅜ Jan 10	47⅜ Jan 3	27½ Mar	50⅜ Dec
*55 62		*55 62		59⅞ 61½	61¾ 61¾	500	Pacific Tel & Tel 100	58 Jan 12	61¾ Feb 17	38¼ Jan	58 Nov
52¾ 53⅜		53 54	54⅜ 55½	55 56⅝	53 56¼	54,500	Pan-Am Pet & Trans 50	48⅞ Jan 11	56⅜ Feb 16	38⅛ Aug	79⅜ Feb
47 47⅜		47¾ 48⅝	48¾ 49½	49⅞ 52	47¾ 51⅛	17,800	Do Class B 50	44 Jan 10	51½ Feb 17	34⅛ Aug	71¾ Jan
*8⅛ 10½		*8⅛ 8½	*8⅛ 8½	*8⅛ 8½	*8⅛ 8½	------	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
*15½ 16		*15¼ 16	*15¼ 16	*15¼ 16	*15¼ 15¼	------	Parish & Bingham No par	11½ Jan 3	16⅜ Jan 20	9⅞ June	15½ Apr
8½ 8⅝		8½ 8⅞	8⅜ 8⅞	8 8⅞	7¾ 8¼	12,300	Penn-Seaboard St'l v t c No par	7¾ Feb 17	10¼ Jan 3	6⅞ June	17 Jan
75½ 76⅞		75½ 76½	76¼ 76¾	75¾ 76½	75⅝ 75¾	9,000	People's G L & C (Chic) 100	59¾ Jan 4	76⅞ Feb 11	33⅝ Jan	64⅜ Dec
33½ 33½		33¾ 34¾	34½ 34¾	34 34½	33¾ 34	6,400	Philadelphia Co (Pittsb) 50	31½ Jan 4	34¾ Feb 15	26½ Aug	35½ Jan
93½ 93½		92½ 92½	*90 95	95 96	98 98¼	1,100	Phillip-Jones Corp No par	83 Jan 28	105⅛ Jan 3	37½ Apr	105⅛ Dec
91 91½		*90 91¼	*89 91½	*89 91½	*89 91½	200	Preferred 100	89⅛ Jan 7	92 Jan 13	67 Mar	90½ Dec
30 31¼		31 31½	31½ 31¾	31 32½	32 32	9,000	Phillips Petroleum No par	28¼ Jan 11	32½ Feb 16	16 June	34¼ Dec
14½ 14¾		14¾ 14⅞	14⅝ 16⅝	15¼ 16	14⅞ 15½	23,600	Pierce-Arrow M Car No par	13⅛ Jan 5	17¼ Jan 20	9¼ Aug	42¼ May
29½ 29½		29⅞ 29⅞	31 33	31¼ 32	30⅞ 31½	8,400	Do pref 100	27⅞ Feb 8	36⅜ Jan 20	21 Oct	88 Mar
8¾ 9½		8⅜ 8⅞	8 8½	7⅝ 8¼	7⅝ 8	21,500	Pierce Oil Corporation 25	7⅝ Feb 16	12 Jan 13	5¼ Aug	14⅛ Nov
58¼ 61		58 59	*55 57	50⅞ 55	46 51¾	3,300	Do pref 100	46 Feb 17	71 Jan 3	30½ Aug	78 Jan
61¼ 61⅜		60¼ 61	61 61	60½ 60½	*60 61	1,200	Pittsburgh Coal of Pa 100	58⅞ Jan 30	63¼ Jan 3	52 July	66 Dec
*90 92½		*90 92½	*90 92½	*90 92½	*84 92	------	Do pref 100	90⅛ Feb 3	93 Jan 16	82⅞ Jan	93 Dec
15¾ 15¾		15⅞ 15⅞	15¾ 15⅞	15 15½	*15 15½	900	Pond Creek Coal 10	14¼ Feb 2	16¾ Feb 8	12⅛ Mar	16½ May
66 66¼		65¾ 65¾	65⅛ 65⅝	63¾ 65⅛	63½ 64	2,600	Pressed Steel Car 100	63 Jan 12	67 Feb 6	48 Aug	96 Jan
*92 95		*92 95	92 92	91 91	*88¼ 92	200	Do pref 100	91 Feb 16	93 Jan 16	83 June	104 Jan
26 26½		*26½ 29	*26⅛ 27	26⅛ 28	*26½ 27½	1,900	Producers & Refiners Corp 50	24⅛ Jan 10	30¾ Jan 17	20⅜ Oct	34½ Dec
78⅞ 78⅞		79 79	78¾ 79⅜	78½ 79	*78¼ 78¾	1,200	Public Service Corp of N J 100	66 Jan 7	80½ Jan 27	54 Jan	70¼ May
115¼ 115½		115½ 116⅞	117 118⅞	116 118	115¾ 116¾	12,500	Pullman Company 100	105½ Jan 6	118⅞ Feb 15	89⅛ Aug	114¼ Nov
36 36½		36¾ 37⅞	37⅛ 37½	36⅞ 37½	37⅜ 38¼	5,100	Punta Alegre Sugar 50	31 Jan 4	39¾ Jan 25	24¾ Oct	51½ Jan
34½ 34½		34¼ 34⅝	33½ 34	33⅝ 34¼	33⅜ 34	6,700	Pure Oil (The) 25	33⅛ Jan 31	38⅝ Jan 3	21½ Aug	40⅜ Dec
*95 97½		97½ 97½	98 98	95½ 95½	*96½ 98	600	Railway Steel Spring 100	94 Jan 10	100½ Jan 18	67 July	99½ Dec
*113 115¾		*113 115¼	114⅛ 114⅛	*113½ 113¾	113⅛ 113⅛	200	Do pref 100	108¼ Jan 23	114⅛ Feb 15	98 Apr	109 Mar
19½ 19½		*19¼ 20½	*19⅝ 20¼	*20 20½	19½ 20½	500	Rand Mines Ltd No par	19½ Jan 26	22 Jan 6	19 Apr	26¾ Sept
13¾ 14		13⅞ 13⅞	13¾ 14	13⅞ 14	13⅞ 13⅞	3,000	Ray Consolidated Copper 10	13¾ Feb 11	15⅜ Jan 23	11 Mar	16 May
31½ 31½		30¼ 31	31½ 32⅜	31⅝ 32⅛	*30½ 31⅞	2,800	Remington Typewriter v t c 100	24 Jan 6	32¾ Feb 3	17⅛ June	38¾ May
*63 66		*62 67	*61 66	*60 65	*60 65	------	1st preferred v t c 100	55 Jan 12	65 Jan 28	47¼ Nov	80 Jan
*50 55		*50 55	*50 55	*50 55	*50 55	------	2d preferred 100	51 Jan 21	61 Jan 23	47¾ Nov	75 May
29½ 30		30⅛ 31½	31¼ 31¾	31 31½	*30 31	2,100	Replogle Steel No par	25½ Jan 3	33⅝ Jan 25	18 June	39½ Jan
52 52½		52⅛ 53½	52 53⅜	52⅛ 53⅜	51¾ 52½	7,300	Republic Iron & Steel 100	49¾ Jan 27	53⅞ Feb 6	41⅛ June	73¼ Jan
*83 84½		*84 85¾	83¾ 83¾	84 84	82 83	500	Do pref 100	82 Feb 17	87½ Jan 23	75¼ Oct	96¼ Mar
5 5		5½ 5½	5¼ 5½	5 5¼	*5 5¼	1,000	Republic Motor Truck No par	5 Feb 7	8½ Jan 3	5 Dec	24½ Jan
50 50⅜		49⅞ 50½	50¼ 50¾	50¼ 50¾	50¼ 51¼	13,220	Royal Dutch Co (N Y shares)	47½ Feb 1	52¾ Jan 16	40½ Oct	69⅞ May
13¾ 14		13½ 13½	*13⅜ 13¾	13⅜ 13⅜	13¾ 13¾	1,000	St Joseph Lead 10	12⅝ Jan 9	14¼ Feb 9	10½ Aug	14⅛ Dec
2 2		*1⅞ 2	*1¾ 2	1⅞ 1⅞	*1⅝ 2	200	San Cecilia Sugar v t c No par	1½ Jan 10	2⅛ Jan 19	1¼ Oct	5½ Feb
*14 15		*14 14¼	*14 14½	*14 14½	*14 14½	------	Savage Arms Corp 100	11⅛ Jan 4	17⅜ Jan 31	8⅞ Oct	23⅜ Jan
2⅛ 2⅛		2 2¼	*2⅛ 2¼	2⅛ 2⅛	2 2¼	1,600	Saxon Motor Car Corp No par	2 Feb 17	2¾ Jan 16	2⅛ Oct	6¾ Apr
61⅝ 63		62½ 63½	63⅞ 64¼	63½ 64½	63½ 63¾	9,900	Sears, Roebuck & Co 100	60⅝ Jan 27	64⅞ Jan 12	54¼ Dec	98¾ Jan
*91½ 95		*91¾ 95	*91¾ 95	91¾ 91¾	*91½ 95	100	Preferred 100	91 Jan 5	94¾ Jan 16	85 Nov	104 June
16½ 16½		12¼ 15½	12¼ 14¼	13 13½	12½ 13¼	96,050	Seneca Copper No par	12¼ Feb 14	23¼ Jan 3	12¾ Mar	25½ Nov
8 8	Stock	*7½ 8	7¾ 8	*8 8¾	8 8	100	Shattuck Arizona Copper 10	7¾ Feb 15	9 Jan 17	4⅞ Jan	9⅜ Dec
*37 38		*37⅞ 38¾	*38¼ 39	38⅝ 38⅝	38½ 39	700	Shell Transp & Trading £2	35⅝ Jan 30	39 Feb 17	30⅞ Oct	49 May
19⅝ 19¾	Exchange	19⅜ 20	19⅛ 19⅝	19 19½	19 19⅜	18,600	Sinclair Cons Oil Corp No par	18¾ Jan 10	21⅝ Jan 14	16⅛ Aug	28⅜ May
*39½ 40		39⅝ 40½	*40 41½	40⅛ 41	40 40	800	Sloss-Sheffield Steel & Iron 100	35 Jan 3	44 Jan 20	32⅛ June	56 Jan
*71 76	Closed—	*71 76	*71 76	*71 76	*71 75	------	Do pref 100	69½ Jan 4	75 Jan 17	68¼ June	75 Nov
*45 52		50 50	*51 53	51½ 52½	50½ 50½	500	So Porto Rico Sugar 100	43 Jan 9	55 Jan 19	26 Oct	103 Jan
*117 122	Lincoln's	*116 123	*115 122	*117 121	*114 121	------	Standard Milling 100	110½ Jan 26	121 Feb 4	88 Aug	119 Dec
94 94½		*97 97⅞	95 95½	95 97¼	96¼ 97	8,700	Standard Oil of Cal 25	91¾ Jan 10	98½ Jan 3	67¾ June	98½ Dec
*175½ 179	Birthday	177⅞ 179	179 180¾	178 180	177½ 178	4,420	Standard Oil of N J 25	169¼ Jan 5	183 Jan 16	124½ June	192¼ Dec
115 115¼		115 115⅛	115⅛ 115¼	115 115⅜	115⅛ 115¼	2,700	Do pref non voting 100	113⅜ Jan 7	115¾ Jan 16	105⅛ Jan	114½ Dec
*76 80		*76 78½	*76 78½	*76 78½	78 78	------	Steel & Tube of Am pref 100	76 Jan 1	79 Jan 21	66 Sept	85¼ Dec
*99½ 100¼		100¼ 100¼	*z99½ 101	99½ 99½	*99½ 101½	400	Stern Bros pref (8%) 100	81 Jan 3	100¼ Feb 14	81 Oct	119 Aug
30¾ 31⅜		32¾ 35	33⅝ 34½	32¾ 34⅛	32 33	12,200	Stewart-Warn Sp Corp No par	24½ Jan 5	34½ Feb 15	21 June	37 Jan
38¼ 38¼		39 39	39⅜ 39½	*38½ 39	*38½ 39½	500	Stromberg Carburetor No par	35¼ Jan 5	43⅜ Jan 18	25¼ Aug	46 Apr
92⅝ 94⅜		93⅝ 94½	93¾ 95⅜	94 95¼	93⅜ 94½	85,800	Studebaker Corp (The) 100	79⅛ Jan 6	96¾ Feb 9	42⅜ Jan	93¼ Apr
102¼ 102¼		*100 103	*100 103	*100 102	100 100	200	Do pref 100	100 Feb 17	106 Jan 18	83 Jan	103¾ Dec
4½ 4½		4⅛ 4⅛	4 4⅜	4 4⅜	4⅛ 4¾	2,100	Submarine Boat No par	3½ Jan 31	4⅞ Jan 26	3 Oct	10⅝ Jan
5⅜ 5⅝		5⅜ 5½	5¼ 5½	5¼ 5¾	5¼ 5⅜	2,700	Superior Oil No par	5¼ Jan 13	6⅝ Jan 3	3¾ Aug	13¼ Jan
*27¾ 29		*29 30	*29 30	*28 30	*28 30	------	Superior Steel 100	26 Jan 3	31½ Jan 21	26 June	48 Jan
1¾ 2¼		2¼ 2⅝	3 3¼	3 3½	2¾ 3	4,800	Temtor C & F P, cl A No par	1¾ Feb 11	5¼ Feb 1	2 Dec	25¾ Jan
10⅜ 10½		10½ 10½	10¼ 10⅜	10¼ 10⅜	10¼ 10⅜	3,400	Tenn Copp & C tr ctfs No par	9¾ Jan 13	11¼ Feb 7	6⅝ Aug	11 Dec
44¾ 45		44¾ 45⅜	45 45½	44⅞ 45½	45⅛ 45⅜	19,967	Texas Company (The) 25	42¼ Jan 10	46 Jan 20	29 June	48 Dec
42 42⅝		42⅝ 43½	43⅛ 43½	42½ 43⅜	42⅝ 43	10,100	Texas Gulf Sulphur 10	38½ Jan 4	45½ Feb 6	z32⅝ Dec	42⅛ Dec
25 25⅛		24⅞ 24⅞	24¼ 24⅞	24½ 26	25 25½	6,900	Texas Pacific Coal & Oil 10	23 Jan 9	26⅝ Jan 3	15¾ Aug	36⅞ Jan
127½ 127½		*126 130	*126 130	*125 130	*124 130	100	Tidewater Oil 100	127½ Feb 11	134 Jan 3	119 Sept	175 May
62¼ 63		62¾ 63	62¾ 63	62¼ 62⅞	*62¼ 62⅞	2,100	Tobacco Products Corp 100	61⅛ Jan 4	65½ Jan 20	45 Mar	72 Sept
*90 94¾		*90 94¾	*90 94¾	*90 94¾	*90 94	------	Do pref 100	88¼ Jan 3	95 Feb 10	76½ June	91 Jan
9⅝ 10		9 9⅞	9 9½	9⅛ 9⅞	9⅝ 10	22,400	Transcontinental Oil No par	9 Feb 14	11 Jan 3	6 Aug	13 Apr
*32⅝ 34½		*32 34½	*32 34¼	*32 34½	*32 34½	------	Transue & Williams St No par	33 Jan 16	34⅛ Jan 17	28 June	44½ Apr
69 69		*67¾ 69	67½ 68⅞	68¾ 68⅞	*67½ 69	800	Union Bag & Paper Corp 100	67½ Jan 18	71⅝ Jan 5	57 Sept	75 Jan
19¼ 20⅛		19 20⅛	19⅛ 19½	19 19½	19 19¾	7,300	Union Oil No par	17½ Jan 6	20⅝ Jan 16	15⅛ Aug	25½ May
*93 98		*94 98	*94 98	*94 98	*94 98	------	Union Tank Car 100	96 Jan 13	97½ Jan 9	87½ Sept	107 Mar
*102 104		102⅞ 102⅞	102⅞ 102⅞	102½ 102¾	*102½ 102⅞	500	Preferred 100	102 Feb 9	105 Jan 16	92 Oct	104 Nov
*26¼ 27½		26¾ 26¾	26¾ 26¾	26¾ 27	*26¾ 27	900	United Alloy Steel No par	25 Jan 11	29 Jan 20	19 June	34 Jan
*110 ----		*110¼ 116	*110¼ 116	*110½ ----	*110½ 116	------	United Cigar Stores pref 100	104¾ Jan 3	108 Jan 21	100 July	106½ Nov
67½ 68½		68 68½	68½ 68½	*66½ 68	65 66½	2,100	United Drug 100	65 Feb 17	72¼ Jan 17	46 Sept	109 Jan
*43½ 44		*43 44	*40 44	*40 44	*41 43	------	1st preferred 50	44 Feb 10	46¼ Jan 16	36⅝ July	47 Feb
134¼ 134¼		134 137½	137 138	137½ 138	137¼ 139½	3,800	United Fruit 100	119¾ Jan 4	139½ Feb 17	z95¾ June	207 Jan
53⅝ 54½		54⅜ 54⅞	54½ 55⅛	54¼ 54¾	53⅝ 54⅛	16,300	United Retail Stores No par	50¼ Jan 5	56⅜ Jan 20	46⅞ Aug	62¼ May
25¾ 26¾		24⅝ 26⅝	25¼ 26¼	25 25½	24½ 25⅝	12,600	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	27⅞ Feb 10	11½ Jan	19 May
63½ 63¾		63 63½	63 63	62½ 62½	60 62⅝	2,800	Do pref 100	50 Jan 11	64 Feb 10	38 Aug	57½ Nov
*6½ 6¾		*6½ 6⅞	*6½ 6⅞	*6½ 6⅞	*6½ 6⅞	------	U S Express 100	5 Feb 1	6⅜ Jan 17	5⅜ June	7 Jan
3 3⅛		2⅞ 3⅛	3 3⅛	3 3¼	3⅛ 3½	7,100	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
44 44½		44 44¾	44 45⅛	44¼ 45	44⅛ 44¾	7,100	U S Industrial Alcohol 100	37 Jan 6	45½ Feb 10	35¼ Nov	74½ May
*93 95		*93 96⅛	*93 96⅞	*94 96⅞	*94 97	------	Do pref 100	90 Jan 9	95 Jan 18	84 July	102 Mar
62 62⅞		61¾ 62⅛	62 62⅞	61½ 62¼	61½ 62¾	6,100	U S Realty & Improvement 100	56 Jan 3	64⅜ Feb 7	41⅛ Mar	63½ Dec
53⅝ 54		54 55⅜	54⅞ 55¾	53¼ 55⅛	51½ 54⅝	19,100	United States Rubber 100	51⅝ Jan 9	56⅜ Jan 20	40½ Aug	79¾ Apr
99½ 99½		99⅞ 100	*99⅝ 100	99¼ 99⅝	99 99½	1,215	Do 1st pref 100	99 Feb 7	101 Jan 14	74 Aug	103⅞ Jan
33¾ 33¾		34½ 34½	*33¾ 36	34 34	*33¾ 36	300	U S Smelting, Ref & M 50	33½ Jan 31	37 Jan 18	20 Apr	38⅛ Dec
*43 44½		*41⅞ 43½	*43 43½	43½ 43½	*43 44½	100	Do pref 50	42¼ Feb 9	44 Jan 12	37 Aug	44½ Jan
87½ 87⅞		88⅛ 90	89½ 90½	90 91¾	90⅛ 91½	156,900	United States Steel Corp 100	82 Jan 6	91½ Feb 17	70¼ June	86½ May
*116 116½		116¼ 116⅜	116¼ 116¼	116¼ 116⅜	116¼ 116½	1,400	Do pref 100	113⅜ Feb 3	118 Jan 16	105 June	115 Dec
60⅞ 61⅜		61 61¾	61⅝ 63⅛	61⅞ 62⅞	61⅝ 62	9,900	Utah Copper 10	60⅝ Jan 5	65½ Jan 11	41⅛ Aug	60⅜ Dec
12⅞ 12⅞		12¾ 13⅜	13 14	13¾ 14⅛	13¾ 14	6,900	Utah Securities v t c 100	9⅞ Jan 18	14⅛ Feb 16	7 Aug	12⅝ Mar
34 34⅜		34½ 34½	34⅞ 35½	34⅝ 34⅝	34 34⅞	13,400	Vanadium Corp No par	30¼ Jan 10	37⅞ Jan 20	25⅛ June	41 Jan
*91½ 95		*90 95	*z88½ 95	*88¼ 92	*88¼ 92	------	Van Raalte 1st pref 100	92 Jan 17	92½ Jan 17	72 Mar	88½ Dec
*29½ 31		31⅜ 31⅝	31⅛ 31⅞	31⅛ 31¾	31⅜ 31½	1,400	Virginia Carolina Chem 100	27½ Jan 16	33½ Feb 7	20¾ July	42½ Jan
*60 67½		67 67	67 67½	68 68	*66¼ 68	1,000	Do pref 100	67 Jan 31	70 Jan 12	57¾ July	102¾ Jan
*81 84		82½ 84	80 80	81¼ 81½	*81½ 85	600	Virginia Iron, C & C 100	78 Jan 23	91½ Jan 18	59 Aug	95 Jan
7¾ 7¾		7¾ 7¾	*7¾ 8	7¼ 7⅞	7¼ 7⅞	2,500	Vivadou (V) No par	6⅛ Jan 6	8 Feb 10	5⅝ Mar	9¼ May
12 12		*12 12½	12½ 12½	12⅛ 12½	*12 12¾	500	Weber & Heilbroner No par	10¾ Jan 16	13⅞ Feb 8	8½ Jan	13½ Oct
*80 82		82 83	81 85	*81 84	*80 84	1,400	Wells Fargo Express 100	66¼ Jan 4	85 Feb 15	49½ Jan	72 Jan
89¾ 90¾		90⅞ 91	90¼ 90½	90⅛ 90½	91⅜ 91½	1,300	Western Union Telegraph 100	89 Feb 8	92½ Jan 17	76 Aug	94 Apr
*93 95		93¼ 95	95 95	95 95	*95 98	200	Westinghouse Air Brake 50	92 Feb 2	95 Feb 14	81½ Sept	96⅞ Jan
52¾ 53		52⅞ 53¼	53⅜ 53⅞	54⅛ 54⅞	54½ 54¼	11,650	Westinghouse Elec & Mfg 50	49½ Jan 4	54⅞ Feb 16	38⅞ Aug	52½ Dec
37½ 37¾		37⅞ 39	38¾ 39	*38½ 39	38¾ 38¾	2,400	White Motor 50	35¼ Jan 6	40 Jan 19	29¼ June	44 May
8⅜ 8¾		8⅞ 9¼	9 9½	9½ 10	9 10	10,800	White Oil Corporation No par	7½ Jan 30	10⅜ Jan 3	7 July	17⅝ Jan
*14 15½		14½ 14¾	14½ 14½	*14¼ 15	*14 14½	700	Wickwire Spencer Steel 5	13½ Jan 11	16⅝ Jan 20	8½ Nov	18¾ Dec
5½ 5½		5¼ 5½	5⅛ 5⅜	4¾ 5	4½ 5	21,200	Willys-Overland (The) 25	4½ Feb 17	5⅞ Jan 18	4⅝ Nov	10½ May
*27 28½		27 27	25½ 26¾	25½ 26	24 26	2,400	Do Preferred (new) 100	24 Feb 17	30 Jan 18	23 Aug	42 May
34 34		34⅛ 37	37 38	47¼ 47½	37 37¼	3,200	Wilson & Co, Inc, v t c No par	27¼ Jan 4	48 Feb 15	27½ Nov	47 Jan
*73 74		*73 74	74 75	*75 80	75 76	100	Preferred 100	66 Jan 10	75 Feb 15	65 Oct	89⅞ Feb
149 149		*148 150	149 150¼	151 151	150⅛ 150½	1,600	Woolworth Co (F W) 100	137 Jan 6	152¼ Feb 3	105 Aug	139¾ Dec
*117 119		*119 120	*119 120	*119½ 120	*119 120	100	Do pref 100	117 Jan 31	119 Feb 9	105 June	113¾ Nov
47 47		46¼ 46¼	46¼ 48	47 47½	*46¼ 47	3,100	Worthington P & M v t c 100	43⅞ Jan 4	48¾ Jan 20	30½ Aug	56¼ May
*84 88		*83 88	*83 88	*84 88	*83 88	------	Do pref A 100	84 Jan 12	85¼ Jan 18	70½ Aug	85 Dec
*68 70		68 70	*69 71	*68½ 71	*68 71	200	Do pref B 100	61¾ Jan 9	70 Feb 11	54 Aug	70 Nov
7¾ 7¾		*7½ 7¾	7¾ 8	*7¾ 7¾	*7½ 7¾	500	Wright Aeronautical No par	6 Jan 27	8½ Jan 18	6½ June	9⅝ Nov

* Bid and asked prices; no sale on this day. ‡ Less than 100 shares. ‡ Ex rights. a Ex div. and rights. x Ex-dividend. s Reduced to basis of $25 par.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 17.	Interest Period	Price Friday Feb. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	97.06	Sale	96.72	97.28	3598	94.84	98.00
Conv 4% of 1932-1947	J D	----	----	96.34	97.30	11	95.70	98.80
Conv 4¼% of 1932-1947	J D	97.06	Sale	96.24	97.50	1116	96.04	98.30
2d conv 4¼% of 1932-1947	J D	----	----	98.10	Feb'22	----	96.82	99.10
Second Liberty Loan—								
4% of 1927-1942	M N			96.10	96.94	26	95.76	97.84
Conv 4¼% of 1927-1942	M N	96.98	Sale	96.00	97.08	6927	95.32	98.16
Third Liberty Loan—								
4¼% of 1928	M S	97.62	Sale	97.10	97.90	5112	96.74	98.20
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	97.42	Sale	96.30	97.60	11254	95.86	98.20
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.26	Sale	100.12	100.30	2821	100.02	100.32
3¾% Notes of 1922-1923	J D	100.00	Sale	99.98	100.02	907	99.96	100.30
2s consol registered d1930	Q J	101¾	----	102¼	Jan'22	----	102¼	102¼
2s consol coupon d1930	Q J	101¾	----	100½	June'20	----	----	----
4s registered 1925	Q F	104⅝	----	105	Jan'22	----	105	105
4s coupon 1925	Q F	104⅝	----	104¾	104¾	7	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	77¾	Sale	77¾	79	8	77	80
Belgium 25-yr ext s f 7½s g 1945	J D	107¼	Sale	106⅛	107½	58	103¾	107¾
5-year 6% notes ..... Jan 1925	J J	99	Sale	99	99¼	204	94½	99¾
20-year s f 8s 1941	F A	106⅜	Sale	106	106½	87	104½	106¾
Bergen (Norway) s f 8s 1945	M N	107	108½	108	108½	15	105	108½
Berne (City of) s f 8s 1945	M N	109½	Sale	109	110	22	106	110
Bordeaux (City of) 15-yr 6s 1934	M N	83½	Sale	83	84	116	80½	84⅜
Brazil, U S external 8s 1941	J D	103½	Sale	103	103½	148	103	105
Canada (Dominion of) g 5s 1926	A O	97¾	Sale	97¼	98	47	96	99
do do do 5s 1931	A O	96½	Sale	96⅛	97	68	94¾	98⅜
10-year 5½s 1929	F A	98¾	Sale	98¼	98⅞	484	95⅜	98⅞
Chile (Republic) ext s f 8s 1941	F A	101½	Sale	101⅜	101⅞	43	100⅛	102⅞
External 5-year s f 8s 1926	A O	100¾	Sale	100⅝	100⅞	106	98½	101¾
25-year s f 8s 1946	M N	101¼	Sale	101	101¾	86	100	102
Chinese (Hukuang Ry) 5s of 1911	J D	‡48½	Sale	48	49	49	44	49
Christiania (City) s f 8s 1945	A O	108¾	Sale	108¾	109	13	106	109
Copenhagen 25-year s f 5½s 1944	J J	88¼	Sale	87⅝	88¼	26	85½	89
Cuba—External debt 5s of 1904	M S	89¾	Sale	88¾	90	22	84½	90
Exter debt of 5s 1914 ser A 1949	F A	83½	----	82½	83	20	77	85
External loan 4½s 1949	F A	78½	79	78½	79	21	76	78
Danish Con Municipal 8s "A" 1946	F A	107½	Sale	107¼	108	28	105½	108
Series B 1946	F A	107	107½	107	108	21	105	108
Denmark external s f 8s 1945	A O	108½	Sale	108¼	109	55	107½	109½
Dominican Rep Cons Adm s f 5s'58	F A	88	Sale	87⅝	88½	61	85½	88½
French Republic 25-yr ext 8s 1945	M S	101⅞	Sale	101⅜	102	260	99¼	102
20-year external loan 7½s 1941	J D	96⅞	Sale	95⅞	96⅞	1126	94	96¾
Great Brit & Ireland (U K of)—								
20-year gold bond 5½s 1937	F A	99	Sale	98¾	99⅛	600	96	99¼
10-year conv 5½s 1929	F A	105	Sale	102⅛	105⅛	1765	98¾	105⅛
3-year conv 5½s p1922	F A	105	Sale	102⅜	105 1/16	3219	100	105 1/16
Italy (Kingdom of) Ser A 6½s 1925	F A	93	93⅛	93	93⅛	13	92½	94
Japanese Govt—£ loan 4½s 1925	F A	‡88¼	Sale	87⅞	88½	327	86⅝	88½
Second series 4½s 1925	J J	‡87½	Sale	87⅛	88	199	86⅜	88
Sterling loan 4s 1931	J J	‡74	Sale	73⅝	74	70	72⅝	74¼
Lyons (City of) 15-year 6s 1934	M N	83	Sale	82⅞	84	85	80½	84½
Marseilles (City of) 15-yr 6s 1934	M N	83¼	Sale	83	83½	65	80½	85
Mexico—Exter loan £ 5s of 1899	Q J	‡56	Sale	55¾	57½	458	54	58½
Gold debt 4s of 1904 1954	J D	43½	Sale	43¼	45¾	176	39¾	47¼
Norway external s f 8s 1940	A O	110	Sale	109½	110½	83	107¾	110½
Queensland (State) ext s f 7s 1941	A O	107	Sale	106½	107⅛	84	105⅞	108
Rio de Janeiro 25-year s f 8s 1946	A O	100⅜	Sale	100	100⅞	111	99⅛	102½
San Paulo (State) ext s f 8s 1936	J J	101¾	Sale	101¼	102	49	100⅛	102⅝
Sweden 20-year 6s 1939	J D	97½	Sale	96	97¾	184	94	97¾
Swiss Confeder'n 20-yr s f 8s 1940	J J	115	Sale	114½	115	75	112½	115½
Tokyo City 5s loan of 1912	M S	70⅜	Sale	70	70⅜	14	67	70⅜
Uruguay Republic ext 8s 1946	F A	104¾	Sale	103¼	104¾	53	102½	105⅜
Zurich (City of) s f 8s 1945	A O	109½	Sale	108¾	109⅞	33	106	109⅞
(These are prices on the basis of $5 to £)								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	98½	98¾	98¼	98¾	23	98	99¼
4¼s Corporate stock 1964	M S	98½	99	98¾	99¼	40	97½	99¾
4¼s Corporate stock 1966	A O	98½	99	95½	Dec'21	----	----	----
4½s Corporate stock 1971		----	----	104½	104½	46	103⅝	104½
4½s Corporate stock ..... July 1967	J J	104½	Sale	104½	104½	41	103½	104½
4½s Corporate stock 1965	J D	104½	104¾	104½	104¾	15	103	104¾
4½s Corporate stock 1963	M S	104½	104¾	104½	104½	11	103	105½
4% Corporate stock 1959	M N	94½	95	94	Feb'22	----	93½	94
4% Corporate stock 1958	M N	94	95	94	94⅛	11	93¾	94
4% Corporate stock 1957	M N	94	95	93½	Feb'22	----	93½	94
4% Corporate stock reg 1956	M N			94	Jan'22	----	94	94
New 4¼s 1957	M N	103¾	Sale	103¾	105½	17	103½	104½
4½% Corporate stock 1957	M N	103½	105	104	Feb'22	----	103½	105½
3½% Corporate stock 1954	M N	84¾	----	85	Jan'22	----	84⅞	85
N Y State—4s 1961	M S	100	----	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	100	----	110	Jan'22	----	110	110
Highway Improv't 4½s 1965	M S			95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	60⅝	----	71¼	Oct'20	----	----	----
5s deferred Brown Bros certifs		----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	60	60¾	60⅛	Feb'22	----	58¼	63
Atch Top & S Fe—Gen g 4s 1995	A O	87⅞	Sale	87¾	88⅜	157	85	90
Registered 1995	A O	87⅛	----	82	Nov'21	----	----	----
Adjustment gold 4s k1995	Nov	79⅝	Sale	79⅝	80¼	20	77½	81
Stamped k1995	Nov	80¼	Sale	80	80¼	21	78½	81¼
Conv gold 4s 1955	J D	----	----	78¼	79	6	76	80½
Conv 4s issue of 1910 1960	J D	----	----	97½	97½	6	91¼	97½
East Okla Div 1st g 4s 1928	M S	92½	Sale	92½	92½	3	91¼	92½
Rocky Mtn Div 1st 4s 1965	J J	80½	82	81½	Jan'22	----	78	81½
Trans-Con Short L 1st 4s 1958	J J	83½	86	86	86	1	79¾	86⅞
Cal-Ariz 1st & ref 4½s "A" 1962	M S	88½	Sale	88½	88½	6	86⅛	90⅛
S Fe Pres & Phen 1st g 5s 1942	M S	94⅛	96	92½	Dec'21	----	----	----
Atl Coast Line 1st gold 4s k1952	M S	87¼	87½	87½	88	14	85	89¼
10-year secured 7s 1930	M N	106	Sale	106	106½	22	104¾	107
General unified 4½s 1964	J D	85⅝	86	87	Feb'22	----	83½	88¾
Ala Mid 1st guar gold 5s 1928	M N	98¾	99¼	95½	Dec'21	----	----	----
Bruns & W 1st gu gold 4s 1938	J J	88	----	86	Jan'22	----	86	86
Charles & Sav 1st gold 7s 1936	J J	111⅝	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s o1952	M N	78	78⅞	78¼	79	23	78	79¼
Sav F & W 1st gold 6s 1934	A O	105	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	97½	----	95⅜	Dec'21	----	----	----
Balt & Ohio prior 3½s 1925	J J	91	Sale	90⅛	91½	47	88¾	93
Registered k1925	Q J			91	Jan'22	----	91	91
1st 50-year gold 4s k1948	A O	77½	Sale	76½	77⅝	114	76⅛	79½
Registered k1948	Q J	72½	76½	75	Jan'22	----	75	75
10-year conv 4½s 1933		76½	Sale	76¼	77	68	74	77½
Refund & gen 5s Series A 1995	J D	78	Sale	78	79	63	77	79
Temporary 10-year 6s 1929	J J	96½	Sale	96⅛	99	84	94½	99
Pitts June 1st gold 6s 1922	J J	97¾	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	87¼	88	88¼	88½	10	87	90
P L E & W Va Sys ref 4s 1941	M N	74⅝	Sale	71⅝	75½	28	72¾	76¼
Southw Div 1st gold 3½s 1925	J J	87¾	Sale	87¾	88	6	86	89¼
Cent Ohio 1st con g 4½s 1930	M S	90⅛	----	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	Feb'22	----	90	90
Pitts Clev & Tol 1st g 6s 1922	A O	99⅜	----	99	Dec'21	----	----	----
Tol & Cin div 1st ref 4s A 1959	J J	64½	Sale	64¼	64⅞	36	62⅞	66
Buffalo R & P gen g 5s 1937	M S	99½	100	100	100	1	98⅞	100
Consol 4½s 1957	M N	89	89½	89¼	89½	3	89¼	90½
All & West 1st g 4s gu 1998	A O	*79⅛	----	80¼	Dec'21	----	----	----
Clear & Mah 1st gu g 5s 1943	J J	89¾	----	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 Wee ending Feb. 17.	Interest Period	Price Friday Feb. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan 1 Low	High
Canada Sou cons gu A 5s 1962	A O	95	96¼	94¾	95	3	93	96
Canadian North deb s f 7s 1940	J D	109¼	Sale	109¼	110	54	108½	110½
25-year s f deb 6½s 1946	J J	108⅞	Sale	108¼	108⅞	39	107½	110½
Car Clinch & Ohio 1st 30-yr 5s 1938	J D	83⅝	Sale	83½	83⅝	4	83	84½
Central of Ga 1st gold 5s p1945	F A	96½	----	96	Feb'22	----	95½	97
Consol gold 5s 1945	M N	93	Sale	92	92¾	13	89⅝	93½
10-year temp secur 6s. June 1929	----	96¼	Sale	95¾	96¾	27	94	97
Chatt Div pur money g 4s 1951	J D	74¼	----	70¾	Dec'21	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	89¾	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	89⅛	--	83¾	Dec'21	----	----	----
Mobile Div 1st g 5s 1946	J J	89⅛	----	83	Apr'21	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	88½	89½	88½	Feb'22	----	88½	90
Central of N J gen gold 5s 1987	J J	105¾	Sale	105½	105¾	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	85	----	80	Aug'21	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	94½	95	94	95	4	90½	95
1st consol gold 5s 1939	M N	96⅝	95⅝	94½	96¼	4	94½	101⅝
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	83¼	Sale	83	83⅝	54	82⅜	85¾
Registered 1992	M S	--	----	86⅝	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	85⅛	85½	83	83½	118	82½	85½
30-year conv secured 5s 1946	A O	85⅛	Sale	85	85⅞	133	84¼	86½
Big Sandy 1st 4s 1944	J D	76⅝	----	76½	76½	1	76½	76½
Coal River Ry 1st gu 4s 1945	J D	76⅛	----	75	Dec'21	----	----	----
Craig Valley 1st g 5s 1940	J J	85⅜	----	80	Nov'21	----	----	----
Potts Creek Branch 1st 4s 1946	J J	73¼	76	73¼	73¼	10	71	73¼
R & A Div 1st con g 4s 1989	J J	82½	82⅞	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	77⅛	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	85¼	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	55⅜	Sale	55¼	55½	50	52⅛	59
Railway 1st lien 3½s 1950	J J	39½	39¾	39⅜	39¾	25	37½	40
Chic Burl & Q—Ill Div 3½s 1949	J J	79½	80	79½	79½	8	77¼	81½
Illinois Division 4s 1949	J J	88⅝	89	88	89	19	87½	90
Nebraska Extension 4s 1927	M N	94	95½	95⅛	Feb'22	----	93	96½
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	86½	87¼	86¼	86½	8	86⅛	89½
Chic & E Ill ref & imp 4s g 1955	J J	----	----	34¼	Dec'21	----	----	----
U S Mtge & Tr Co ctfs of dep	----	----	----	33⅛	Jan'22	----	33⅛	33½
1st consol gold 6s 1930	A O	102	104	102	Feb'22	----	102	102
General consol 1st 5s 1937	M N	101⅝	105	104¼	Dec'21	----	----	----
U S Mtge & Tr Co ctfs of dep	----	----	----	103	Jan'22	----	103	103
Stamped	----	----	----	84¾	Jan'22	----	81	84¾
Guar Tr Co ctfs of deposit	----	----	----	101¾	101¾	1	104¾	104¾
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
C & E Ill RR (*new co*) gen 5s 1951	M N	71¼	Sale	71	71¾	293	68	72½
Chicago Great West 1st 4s 1959	M S	61	Sale	60⅜	61	43	59	61
Chic Ind & Louisv—Ref 6s 1947	J J	103⅛	105	103	Jan'22	----	101	103
Refunding gold 5s 1947	J J	92	Sale	90	92	49	87½	92
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	82	83½	81⅞	Feb'22	----	81½	82
Chic L S & East 1st 4½s 1969	J D	81	85⅝	79½	Nov'21	----	----	----
Ch M & St P gen g 4s Ser A e1989	J J	73	Sale	73	73⅝	46	71½	75
General gold 3½s Ser B e1989	J J	64	64½	64½	Feb'22	----	64½	66
General 4½s Series C e1989	J J	80½	81¼	80¾	81¾	18	79	84
Gen & ref Series A 4½s a2014	A O	57	Sale	56¾	58	117	54½	58½
Gen ref conv Ser B 5s a2014	F A	63½	Sale	63⅛	64¼	30	62	64½
Convertible 4½s 1932	J D	62¼	Sale	62¼	63⅝	76	60	64
Permanent 4s 1925	J D	72	Sale	71⅛	72¼	157	69⅛	75
25-year debenture 4s 1934	J J	57⅛	58½	55⅞	55⅞	9	54	58¼
Chic & Mo Riv Div 5s 1926	J J	92	93½	92½	92½	5	92	94
C M & Puget Sd 1st gu 4s 1949	J J	66	Sale	65	66½	44	63½	67
Fargo & Sou assum g 6s 1924	J J	97	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	83⅛	87	79	July'21	----	----	----
Cons extended 4½s 1934	J D	83⅛	87	84¼	Jan'21	----	----	----
Chic & N'west Ext 4s 1886-1926	F A	93¼	94	93¼	Jan'22	----	92¼	93¼
Registered 1886-1926	F A	*92	93⅛	92	Dec'21	----	----	----
General gold 3½s 1987	M N	74	75⅜	75½	75½	1	72	81
Registered p1987	Q F	----	----	70	Dec'21	----	----	----
General 4s 1987	M N	83	83½	83	83	11	82¼	84¾
Stamped 4s 1987	M N	81	82	81½	Feb'22	----	81½	83½
General 5s stamped 1987	M N	99⅞	101	100½	Feb'22	----	99⅞	105
Sinking fund 6s 1879-1929	A O	103	----	103	101	4	102	103
Registered 1879-1929	A O	99½	102	98⅝	Feb'21	----	----	----
Sinking fund 5s 1879-1929	A O	95	98	93¾	Dec'21	----	----	----
Registered 1879-1929	A O	91½		94½	Feb'20	----	----	----
Sinking fund deb 5s 1933	M N	96⅜	97½	96⅛	Feb'22	----	96	96⅝
Registered 1933	M N	--	----	95	Nov'21	----	----	----
10-year secured 7s g 1930	J D	106½	Sale	105¾	106½	41	105	106⅝
15-year secured 6½s g 1936	M S	106½	Sale	106½	106¾	29	106	108
Des Plaines Val 1st gu 4½s 1947	M S	85		101½	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	*70	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s 1941	J J	70¼	- -	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s 1929	F A	98	100	91	June'21	----	----	----
Ashland Div 1st g 6s 1925	M S	100¾	-- -	99	Mar'21	----	----	----
Mich Div 1st gold 6s 1924	J J	101¼	102¼	98¼	June'21	----	----	----
Mil Spar & N W 1st gu 4s 1947	M S	84	86½	85½	Jan'22	----	85½	87
St L Peo & N W 1st gu 5s 1948	J J	85	----	102¾	Feb'22	----	95	102¾
Chic R I & P—*Railway* gen 4s 1988	J J	83	Sale	82	83	21	79	83½
Registered 1988	J J	----	----	78	Jan'22	----	78	78
Refunding gold 4s 1934	A O	77½	Sale	77⅛	77⅝	179	75½	79¾
R I Ark & Louis 1st 4½s 1934	M S	77⅛	Sale	77	78	40	76¼	79½
Burl C R & Nor 1st 5s 1934	A O	95⅛	96¾	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	88⅜	----	89	89	4	89	89
Keok & Des Moines 1st 5s 1923	A O	80	83	80	80	1	72	81
St Paul & K C Sh L 1st 4½s 1941	F A	77	Sale	77	77½	11	76	79¼
Chic St P M & O cons 6s 1930	J D	104½	Sale	104½	105	8	104½	107¼
Cons 6s reduced to 3½s 1930	J D	*83⅛	----	87	Feb'22	----	87	90½
Debenture 5s 1930	M S	92½	94	94	Feb'22	----	91¼	94
North Wisconsin 1st 6s 1930	J J	102½	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	92½	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	78½	Sale	77	78½	4	73¾	78½
Chic & West Ind gen g 6s e1932	Q M	103	104	104	104	2	103	104
Consol 50-year 4s 1952	J J	70	70½	70	71⅛	66	68½	74½
15-year s f 7½s 1935	M S	100½	101¼	100½	101¼	11	99⅞	102
Cin H & D 2d gold 4½s 1937	J J	85	87	87¼	87¼	3	85	87¼
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	87¾	-- -	81	Aug'21	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	76¾	77⅞	77½	77½	4	76½	79½
20-year deb 4½s 1931	J J	86	87	84¼	86⅛	17	85	87
General 5s Series B 1993	J D	93	----	92	93	4	86¼	93
Ref & impt 6s Series A 1929	----	97	Sale	96¼	97½	82	95	97⅝
Cairo Div 1st gold 4s 1939	J J	83¼	85	83½	83½	5	79¾	85½
Cin W & M Div 1st g 4s 1991	J J	77	----	77½	Feb'22	----	76	77½
St L Div 1st coll tr g 4s 1990	M N	78	79	78⅛	Jan'22	----	77½	78⅛
Spr & Col Div 1st g 4s 1940	M S	81¼	----	77	June'21	----	----	----
W W Val Div 1st g 4s 1940	J J	79¾	----	78	Nov'21	----	----	----
C I St L & C 1st g 4s k1936	Q F	84	----	80½	Dec'21	----	----	----
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	94¼	----	91	Jan'22	----	94	94
C C C & I gen cons g 6s 1934	J J	103	107⅛	104	Jan'22	----	104	104
Ind B & W 1st pref 4s 1940	A O	78⅜	----	75	Nov'21	----	----	----
O Ind & W 1st pref 5s d1938	Q J	82⅛	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	71½	72	71¾	72½	5	70⅝	73
Income 4s 1990	Apr	23½	24⅝	25	25	10	22⅞	25
Cleve Short Line 1st gu 4½s 1961	A O	92	92½	92	93	2	90	94½
Colorado & South 1st g 4s 1929	F A	90⅝	91¼	90½	91¼	32	84¼	93
Refunding & exten 4½s 1935	M N	85¾	Sale	84¾	85¾	52	81⅛	85¾
Ft W & Den C 1st g 6s 1921	J D	----	----	100	Dec'21	----	----	----
Conn & Pass Rivers 1st g 4s 1943	A O	----		----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	76⅞	77¾	77¾	78	15	77	79½
D L & W—M & E 1st gu 3½s 2000	J D	76¾	78	77⅞	77⅞	4	77⅞	78⅝
N Y Lack & Western 5s 1923	F A	99⅛	Sale	99⅛	99¼	2	98½	99¼
Terminal & improve't 4s 1923	M N	98¼	99¼	98	Feb'22	----	97	98¼

* [illegible] 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. 17	Interest Period	Price Friday Feb. 17 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	70⅜	---	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s......1922	J J	99⅝	99¾	97⅝	Feb'22	----	97⅝	99⅝
1st & ref 4s..........1943	M N	88	88½	88½	88½	25	85¾	90¾
30-year conv 5s.......1935	A O	91½	Sale	91	91⅝	30	89¾	93
10-year secured 7s....1930	J D	109	Sale	107	109	5	107	109
Alb & Susq conv 3½s....1946	A O	77¼	79	77¾	Jan'22	----	76⅝	78⅜
Renss & Saratoga 20-yr 6s..1941	M N	104¾	----	----	----		----	----
Den & R Gr—1st cons g 4s..1936	J J	74	74⅛	73¾	74⅛	32	73	77
Consol gold 4½s......1936	J J	77	77¾	77¾	Feb'22	----	76½	79
Improvement gold 5s....1928	J D	79½	80	78½	81	73	74½	81
1st & refunding 5s.....1955	F A	43¼	Sale	43¼	44½	103	42	47
Trust Co certifs of deposit...		41½	41⅞	41¾	42⅛	3	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	----	17½	61¼	Apr'11	----	----	----
Guaranteed.........1940	J J	----	40	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s...1939	J J	75	Sale	74⅛	75	16	73¾	76
Mtge. & coll trust 4s A..1949	A O	62¼	63¼	62½	63	5	62⅛	65½
Det & Mack—1st lien g 4s..1995	J D	69⅛	76	62½	Oct'21	----	----	----
Gold 4s..........1995	J D	57⅜	---	50	May'21	----	----	----
Det Riv Ter Tun 4½s.....1961	M N	83¾	84¼	83	83	4	82	84½
Dul Missabe & Nor gen 5s..1941	J J	95¾	Sale	95⅝	99¾	19	95⅜	99¾
Dul & Iron Range 1st 5s...1937	A O	95¼	----	93½	Dec'21	----	----	----
Registered.........1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s..1937	J J	83⅝	86	86¾	Jan'22	----	85	87
Elgin Joliet & East 1st g 5s..1941	M N	94⅝	----	96¼	Feb'22	----	95	96½
Erie 1st consol gold 7s ext..1930	M S	101⅛	----	102	Feb'22	----	100⅝	102⅛
N Y & Erie 1st ext g 4s...1947	M N	79	----	80	Jan'20	----	----	----
3rd ext gold 4½s......1933	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	59⅛	Sale	58	59¾	28	54¼	60⅝
Registered.........1996	J J	----	----	55⅝	Dec'21	----	----	----
1st consol gen lien g 4s..1996	J J	44½	Sale	44	45	259	39¼	45
Registered.........1996	J J	----	----	39	Aug'21	----	----	----
Penn coll trust gold 4s...1951	F A	81	82	81	81¼	4	79	81¼
50-year conv 4s Ser A...1953	A O	39⅞	Sale	38	40	99	34¼	40
do Series B.........1953	A O	39¾	Sale	38½	39¾	60	32	40
Gen conv 4s Series D....1953	A O	42	Sale	42	43	62	34¾	43
Chic & Erie 1st gold 5s...1982	M N	85⅜	86½	87	Feb'22	----	80	87
Cleve & Mahon Vall g 5s...1938	J J	90½	91½	90⅞	Jan'22	----	90½	90⅞
Erie & Jersey 1st s f 6s...1955	J J	84½	Sale	84½	84⅞	9	78½	84⅞
Genessee River 1st s f 6s...1957	J J	83½	Sale	80	83¾	25	79⅜	83¾
Long Dock consol g 6s....1935	A O	102½	----	97	June'21	----	----	----
Coal & RR 1st cur gu 6s...1922	M N	92	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s....1943	J J	89¼	----	83½	Dec'21	----	----	----
N Y & Green L gu g 5s....1946	M N	85⅛	----	88	88	2	88	88
N Y Susq & W 1st ref 5s...1937	J J	56	Sale	56	56	2	54	56½
2d gold 4½s.........1937	F A	44	47	40	Apr'21	----	----	----
General gold 5s.......1940	F A	38⅛	44	38½	Jan'22	----	38½	40
Terminal 1st gold 5s....1943	M N	82⅛	85	82½	Aug'21	----	----	----
Mid of N J 1st ext 5s....1940	A O	82½	----	72	Nov'19	--	----	----
Wilk & East 1st gu g 5s...1942	J D	55	56	55	55	10	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	104⅝	----	88	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	82½	85	84	84	2	80½	85
Fort St U D Co 1st g 4½s..1941	J J	73¼	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s..1928	J J	79	80	78	Feb'22	----	78	79⅞
Galv Hous & Hend 1st 5s...1933	A O	80	84	84	87¼	7	84	88
Grand Trunk of Can deb 7s..1940	A O	109½	Sale	109¼	110⅛	23	108¼	110¾
15-year s f 6s.........1936	M S	101¼	Sale	101	102	190	100	103½
Great Nor Gen 7s ser A....1936	J J	107½	Sale	107⅛	107⅞	252	107⅛	109¼
1st & ref 4¼s Series A....1961	J J	88⅝	89¼	88⅝	88⅝	2	88	89½
Registered.........1961	J J	----	----	82¼	Oct'21	----	----	----
St Paul M & Man 4s.......1933	J J	90	91	89	Dec'21	----	----	----
1st consol g 6s.......1933	J J	105¾	----	105⅛	Jan'22	----	105⅛	105⅛
Registered.........1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s....1933	J J	95	95¾	95	95	1	93¼	95¾
Registered.........1933	J J	----	----	91½	Dec'21	----	----	----
Mont ext 1st gold 4s....1937	J D	89	91	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	106½	----	109⅛	Jan'22	----	109⅛	109⅛
Registered.........1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s.......1937	J J	99	----	99	99	1	99	99
Will & S F 1st gold 5s...1938	J D	95¼	----	90	Jan'21	----	----	----
Green Bay & W Deb ctfs "A".....	Feb	56⅛	70	55	Dec'21	----	----	----
Debenture ctfs "B".........	Feb	9¼	Sale	8⅞	9½	115	6½	9½
Gulf & S I 1st ref & t g 5s..b1952	J J	71⅛	----	75	Jan'22	----	72	75
Hocking Val 1st cons g 4½s..1999	J J	83⅛	Sale	83⅛	83⅛	7	81½	83¾
Registered.........1999	J J	----	----	73½	June'18	---	----	----
Col & H V 1st ext g 4s....1948	A O	77	----	78	Feb'22	----	78	78
Col & Tol 1st ext 4s......1955	F A	76⅛	----	70½	Dec'21	---	----	----
Houston Belt & Term 1st 5s..1937	J J	88⅝	92	89¾	Feb'22	----	89¾	89¾
Illinois Central 1st gold 4s..1951	J J	88⅞	95	86	Nov'21	---	----	----
Registered.........1951	J J	----	87	83⅛	Sept'21	-	----	----
1st gold 3½s..........1951	J J	78⅛	----	78½	Jan'22	----	78½	78½
Registered.........1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A O	77¼	----	72	Oct'21	---	----	----
Registered.........1951	A O	----	----	----	----	---	----	----
1st gold 3s sterling.....1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s....1952	M S	82⅛	84⅛	81	82	----	80½	95
Registered.........1952	A O	----	----	95⅜	Sept'19	4	----	----
1st refunding 4s.......1955	M N	84⅝	85	81	85	----	82⅛	86½
Purchased lines 3½s....1952	J J	76⅛	77½	84	Feb'22	3	78¼	78¼
L N O & Texas gold 4s...1953	M N	78¾	79	78⅞	79	22	78⅛	80¼
Registered.........1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s....1934	J J	98½	[illegible]	98¼	98¾	37	96¾	100
15-year secured 6½s g....1936	J J	107	----	109	109¾	3	99¾	109¾
Cairo Bridge gold 4s....1950	J D	82¼	----	81¾	Feb'22	----	81¾	81¾
Litchfield Div 1st gold 3s..1951	J J	66½	----	58½	Sept'21	-	----	----
Louisv Div & Term g 3½s.1953	J J	72½	74¾	70	Dec'21	----	----	----
Omaha Div 1st gold 3s....1951	F A	66	----	66	66	----	66	66
St Louis Div & Term g 3s..1951	J J	66⅛	68	63⅜	Jan'22	1	63⅜	63⅜
Gold 3½s..........1951	J J	76½	77	77	Feb'22	----	77	77
Springf Div 1st g 3½s....1951	J J	70⅜	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s....1951	F A	80	85	71¼	Oct'21	--	----	----
Registered.........1951	F A	----	----	92	Nov'10	--	----	----
Bellev & Car 1st 6s......1923	J D	98⅞	----	91	May'21	--	----	----
Carb & Shaw 1st gold 4s...1932	M S	87	----	71	Mar'19	----	----	----
Chic St L & N O gold 5s...1951	J D	99	Sale	99	99	1	99	99
Registered.........1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s..........1951	J D	72⅛	----	63¾	Dec'21	----	----	----
Joint 1st ref 5s Series A..1963	J D	91	Sale	91	91⅝	29	90½	91⅝
Memph Div 1st g 4s.....1951	J D	77	82	76	Dec'21	----	----	----
Registered.........1951	J D	----	----	65	Nov'17	--	----	----
St Louis Sou 1st gu g 4s...1931	M S	83½	----	80	Sept'21	----	----	----
Ind Ill & Iowa 1st g 4s....1950	J J	[illegible]	86½	85	Feb'22	----	85	[illegible]
Int & Great Nor 1st g ext 7s..1922	M N	97	98	98	98	10	97	98
James Frank & Clear 1st 4s..1959	J D	81	81½	80½	Jan'22	----	80½	[illegible]
[illegible] 1st gold 3s..1950	A O	64½	Sale	61⅜	64½	81	61	65
Registered.........1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s......Apr 1950	J J	81½	85	[illegible]	[illegible]	10	81	[illegible]
Kansas City Term 1st 4s....1960	J J	80⅛	Sale	79¾	80¼	41	79⅛	[illegible]
Lake Erie & West 1st g 5s...1937	J J	[illegible]	90	[illegible]	Feb'22	----	[illegible]	[illegible]
2d gold 5s.........1941	J J	77	81¼	76	Jan'21	----	77	79
North Ohio 1st guar g 5s...1945	A O	68⅛	71	68⅛	Feb'22	----	68	[illegible]
Leh Val N Y 1st gu g 4½s..1940	J J	90⅛	----	[illegible]	Dec'21	----	----	----
Registered.........1940	J J	----	----	86	July'21	----	----	----
Lehigh Val (Pa) cons g 4s..2003	M N	75¼	[illegible]	75½	79	6	77¼	81
General cons 4½s......2003	M N	87	[illegible]	87	87¾	10	[illegible]	[illegible]
Leh V Term Ry 1st gu g 5s..1941	A O	99¼	----	[illegible]	99½	1	[illegible]	100
Registered.........1941	A O	94⅛	----	113	Mar'17	----	----	----
Leh Va RR 10-yr coll 6s..n1928		101½	Sale	101¼	101¼	30	[illegible]	[illegible]

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 17	Interest Period	Price Friday Feb. 17 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	----	----	83⅛	Oct'21	--	----	----
Leh & N Y 1st guar g 4s....1945	M S	78⅛	87¼	70	July'21	--	----	----
Long Isld 1st cons gold 5s..h1931	Q J	95½	96	95½	95½	1	95½	98
1st consol gold 4s......h1931	Q J	88½	----	82½	June'21	--	----	----
General gold 4s........1938	J D	78½	----	78½	Feb'22	----	77	78½
Ferry gold 4½s.........1922	M S	99⅛	----	99¾	99¾	10	99¾	99¾
Gold 4s.............1932	J D	82¾	--	99¼	Oct'06	----	----	----
Unified gold 4s........1949	M S	73⅝	73¾	73¾	73¾	3	73¼	74
Debenture gold 5s......1934	J D	87	----	83½	Dec'21	----	----	----
20-year p m deb 5s.....1937	M N	75¾	77½	77¼	77¼	1	76	78
Guar refunding gold 4s...1949	M S	73⅝	74½	73⅜	74⅜	1	72	75½
Registered.........1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s..1935	A O	89⅝	----	87	July'21	----	----	----
N Y & R B 1st gold 5s....1927	M S	91⅛	----	83	Apr'21	----	----	----
Nor Sh B 1st con g gu 5s..a1932	Q J	89½	----	89½	Jan'22	----	89½	89½
Louisiana & Ark 1st g 5s...1927	M S	83⅛	89⅞	81½	Feb'22	----	78	81½
Louisv'le & Nashv gen 6s...1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s.............1937	M N	99⅛	----	98½	Feb'22	----	98½	98½
Unified gold 4s........1940	J J	89¾	90	89¼	90	28	87½	91
Registered.........1940	J J	----	----	81⅛	Oct'21	----	----	----
Collateral trust gold 5s...1931	M N	95¾	95½	91½	Dec'21	----	----	----
10-year secured 7s......1930	M N	107½	Sale	107	108	7	106½	109
L Cin & Lex gold 4½s....1931	M N	94¼	----	93¾	93¾	6	93¾	94⅛
N O & M 1st gold 6s.....1930	J J	102⅜	----	100	Oct'21	--	----	----
2d gold 6s..........1930	J J	91⅛	----	100	Feb'20	--	----	----
Paducah & Mem Div 4s....1946	F A	81½	82¾	81	81	2	80	81
St Louis Div 2d gold 3s...1980	M S	59⅝	61	60	60	6	58	61⅝
Atl Knoxv & Cin Div 4s...1955	M N	81¼	82¾	81¼	Feb'22	----	79⅝	83⅛
Atl Knox & Nor 1st g 5s...1946	J D	95⅛	----	90¾	Nov'21	----	----	----
Hender Bdge 1st s f g 6s..1931	M S	101¼	----	100	Sept'21	----	----	----
Kentucky Central gold 4s..1987	J J	81	83	80¾	Feb'22	----	79⅝	81
Lex & East 1st 50-yr 5s gu.1965	A O	95	96	95	95	4	93	96
L & N & M & M 1st g 4½s.1945	M S	87	----	84¼	Nov'21	----	----	----
L & N South M joint 4s....1952	J J	76½	77¼	77¼	77¼	3	74	79½
Registered.........h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s.....1937	F A	97½	----	91½	Oct'21	----	----	----
N & C Bdge gen gu 4½s....1945	J J	83¼	----	87	Nov'21	----	----	----
S & N Ala cons gu g 5s....1936	F A	98	100	100	Feb'22	----	97½	100
Gen cons gu 50-yr 5s...1963	A O	94⅛	95½	95½	95½	2	95½	95½
La & Jef Bdge Co gu g 4s...1945	M S	76½	77¼	78¼	78½	7	77	79⅞
Mex Internat 1st cons g 4s...1977	M S	----	30	77	Mar'10	----	----	----
Stamped guaranteed.......1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s..1925	J D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s......1927	J D	101	----	101	Jan'22	----	101	101
1st consol gold 5s.....1934	M N	73½	Sale	72	73½	9	69⅝	73½
1st & refunding gold 4s...1949	M S	37¼	Sale	34	37½	211	31	37½
Ref & ext 50-yr 5s Ser A...1962	Q F	37½	Sale	34⅞	37½	81	30	37⅛
Des M & Ft D 1st gu 4s...1935	J J	40	Sale	39⅞	40	13	36	40
Iowa Central 1st gold 5s...1938	J D	70¾	Sale	70¼	70¾	2	70	73½
Refunding gold 4s.....1951	M S	38¼	Sale	36	38½	47	32	38½
M St P & S S M con g 4s int gu.'38	J J	86⅝	Sale	85⅝	87	10	85⅝	89
1st cons 5s..........1938	J J	95¾	98¼	98¼	98¼	2	97½	100
10-year coll tr 6½s......1931	M S	101½	Sale	101¼	101⅝	22	100½	102¾
1st Chic Term s f 4s.....1941	M N	86⅛	----	85	Dec'21	----	----	----
M S S M & A 1st g 4s int gu.'26	J J	95⅛	95⅝	94½	Jan'22	----	94¼	94½
Mississippi Central 1st 5s...1949	J J	82¾	----	82¾	82¾	2	82¾	82¾
Mo Kan & Tex—1st gold 4s..1990	J D	74½	Sale	71⅛	75	136	73	76½
2d gold 4s..........g1990	F A			51½	51½	6	48⅜	51½
Trust Co ctfs of deposit...		53½	Sale	51¼	53½	27	48½	53½
1st ext gold 5s.......1944	M N	40¼	----	39½	39½	2	35½	39½
1st & refunding 4s.....2004	M S	75½	Sale	75	75½	6	73	75½
Trust Co certfs of deposit...	----	62½	63	73⅞	Feb'22	----	72½	75
Gen sinking fund 4½s....1936	J J	57⅝	Sale	55¾	57⅝	18	52¼	57⅝
Trust Co certfs of deposit...	----	57¼	----	54½	57⅛	9	52¼	57⅛
St Louis Div 1st ref 4s....2001	A O	32¼	36	29½	Jan'22	----	27	29½
5% secured notes "ext"...1916	----	58¼	----	62½	63¾	120	58½	63¾
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	80¼	----	79	Jan'22	----	77	79
M K & Okla 1st guar 5s...1942	M N	81	----	80⅛	81½	1	78¼	81
M K & T of T 1st gu g 5s..1942	M S	80⅛	----	79	Jan'22	----	77	79
Sher Sh & So 1st gu g 5s...1942	J D	11¼	---	32	May'21	--	----	----
Texas & Okla 1st gu g 5s..1943	M S	9	25	7¾	Jan'22	----	7¾	7¾
Mo K & T Ry—p l 5s Ser A......	----	78	Sale	77½	78⅛	273	76¾	79
40-year 4s Series B..........	----	65¼	Sale	64½	65¼	137	62	65¼
10-year 6s Series C..........	----	92½	Sale	91¾	92⅝	458	89	93
Cum adjust 5s Series A.......	----	47½	Sale	45¾	47⅝	1714	43¾	47⅝
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	87¾	88½	87¾	89	18	84½	89⅝
1st & refunding 5s Ser B.a1923	F A	98⅞	99⅛	98½	99⅞	35	97½	99⅞
1st & refunding 5s Ser C..1926	F A	94¼	94	93¼	94	2	90½	97¼
General 4s..............1975	M S	61¾	Sale	61½	61⅞	129	59¾	62¼
Missouri Pac 40 years 4s.....1945	----	40⅜	----	58	Oct'18	----	----	----
3d 7s extended at 4%.....1938	M N	77	78½	77	77	3	76⅜	77
Cent Br U P 1st g 4s.......1948	J D	72	78	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s...1938	F A	83⅝	85	83⅝	83⅝	9	83½	84½
2d extended gold 5s.....1938	J J	91⅛	----	92	Feb'22	----	92	92
St L Ir M & S gen con g 5s.1931	A O	95⅝	Sale	95⅝	95⅝	21	94⅛	96½
Gen con stamp gu g 5s..1931	A O	----		102	July'14	----	----	----
Unified & ref gold 4s....1929	J J	83¼	Sale	82⅜	83¼	45	78⅞	83½
Registered.........1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s....1933	M N	76⅜	76⅞	75⅜	76¾	10	75⅜	77½
Verdi V I & W 1st g 5s....1926	M S	90⅛	----	90⅜	Dec'21	----	----	----
Mob & Ohio new gold 6s.....1927	J D	101½	102	101⅝	101⅝	10	101½	102¼
1st ext gold 6s.........h1927	Q J	97½	----	94½	Dec'21	----	----	----
General gold 4s.........1938	M S	68	----	67⅝	Jan'22	----	67⅝	67⅝
Montgomery Div 1st g 5s..1947	F A	87¾	---	84½	Feb'22	----	86½	86½
St Louis Div 5s...........1927	J D	87½	----	87⅝	Jan'22	----	87⅝	87⅝
St L & Cairo guar g 4s....1931	J J	81½	86	81½	Jan'22	----	81	86
Nashv Chatt & St L 1st 5s..1928	A O	99	99⅛	98¾	99	2	97	99⅜
Jasper Branch 1st g 6s....1923	J J	100	-	99	July'21	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J J	----	----	25½	Feb'22	----	21⅛	26¼
Guaranteed general 4s....1977	A O	30¼	33¼	25¼	Dec'21	----	----	----
Nat of Mex prior lien 4½s...1926	J J	*30	----	30	Jan'22	----	28	30
1st consol 4s..........1951	A O	21¾	22¼	21¾	21¾	3	21½	21¾
NO & N'E 1st ref & impt 4½s A'52	J J	80	81	81	Jan'22	--	80¼	84
New Orleans Term 1st 4s....1953	J J	71¼	71¾	70¾	71½	12	70½	72½
N O Tex & Mexico 1st 6s....1925	J D	98⅛	98½	98⅛	98⅛	1	95½	99½
Non-cum income 5s A.....1935	A O	64	64¾	64½	65	54	62	65
N Y Cent RR conv deb 6s...1935	M N	98¾	Sale	98¾	99½	183	98	100
10 year coll tr 7s.........1930	M S	105¾	Sale	105	106	87	105⅜	107
Consol 4s Series A........1998	F A	79	Sale	79	79⅜	53	79	80⅞
Ref & impt 4½s "A".......2013	A O	85½	86¾	86⅝	86⅞	21	85¼	88
New York Cent & Hud River—								
Mortgage 3½s...........1997	J J	75½	Sale	75¼	76	14	74½	78
Registered.........1997	J J	74⅛	75½	75	Jan'22	-	75	75
Debenture gold 4s........1934	M N	86¼	87	86½	87	17	84	[illegible]
Registered.........1934	M N	----	--	93½	June'20	----	----	----
30 year deb 4s...........1942	J J	85	87	85½	Jan'22	--	83	85½
Lake Shore coll g 3½s....1998	F A	71½	72⅞	72⅞	73	23	69¼	73
Registered.........1998	F A	[illegible]	--	61	Nov'21	--	----	----
Mich Cent coll gold 3½s...1998	F A	71¼	72½	71¼	71½	5	71¼	71½
Registered.........1998	F A	--	----	71½	Jan'22	----	74½	74½
Battle Cr & Stur 1st gu 3s..1989	J D	58	60	60	60	2	60	60
Beech Creek 1st gu g 4s....1936	J J	87	88	85½	Jan'22	----	84¾	85½
Registered.........1936	J J	----	----	76½	July'21	----	----	----
2d guar gold 5s.........1936	J J	71⅛	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s..b1951	A O	66¼	----	[illegible]	[illegible]	-	----	----
Cart & Ad 1st gu g 4s.....1981	J D	82	----	83½	Dec'21	----	----	----
Gouv & Oswe 1st gu g 5s...1942	J D	87½	----			----	----	----
Ka A & G R 1st gu g 5s....1938	J J	99	----			----		
Lake Shore gold 3½s......1997	J D	76¼	[illegible]	76	Feb'22	----	77	79⅜
Registered.........1997	J D	71½	[illegible]	71¼	Nov'21	----	----	----
Debenture gold 4s.......1928	M S	92¼	93½	92½	[illegible]	12	89¾	94
25 year gold 4s..........1931	M N	90½	Sale	91	91	49	88½	92
Registered.........1931	M N	----	----	85½	July'21	----	----	----
Mob & Mal 1st gu g 4s.....1991	M S	81½	----	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. 17	Interest Period	Price Friday Feb. 17 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	----	93¼	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	Feb'22	----	82¼	83
Registered 1940	J J	----	----	74⅛	Sept'20	----	----	----
J L & S 1st gold 3½s 1951	M S	69½	----	66⅛	Mar'20	----	----	----
1st gold 3½s 1942	M N	78	79	78	78	1	76¾	79
20-year debenture 4s 1929	A O	88	88½	88	Feb'22	----	86⅜	89
N J Junc RR guar 1st 4s 1936	F A	74⅝	----	70¾	Apr'21	----	----	----
N Y & Harlem g 3½s 2000	M N	75	----	68	June'21	----	----	----
N Y & Northern 1st g 5s 1923	A O	97⅝	----	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 h1992	A O	99¾	99⅞	99⅞	99⅞	2	99⅞	99⅞
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	68¾	66	Jan'22	----	66	66½
Rut-Canada 1st gu 4s 1949	J J	58⅜	----	50	Feb'21	----	----	----
St Lawr & Adir 1st g 5s 1996	J J	86⅞	----	85¼	Dec'21	----	----	----
2d gold 6s 1996	A O	90⅛	----	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	90⅞	----	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	79½	80	79¾	80	37	78½	82½
Registered 2361	J J	77⅛	77½	77½	77½	11	76⅝	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	84	85½	82¾	Feb'22	----	82¾	86¼
Registered 1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s 1931	M N	82	Sale	82	83½	23	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	48½	----	46½	Jan'22	----	46½	46½
Non-conv deben 3½s 1947	M S	35	----	46	46	6	44	46
Non-conv deben 3½s 1954	A O	41	45¾	39½	Jan'22	----	38¼	39½
Non-conv deben 4s 1955	J J	49⅜	51	47⅞	50	38	40½	50
Non-conv deben 4s 1956	M N	50	Sale	48½	51½	14	41	51½
Conv debenture 3½s 1956	J J	42⅛	45¾	44½	44½	2	37⅜	45
Conv debenture 6s 1948	J J	70	Sale	67	71	167	57	71
Cons Ry non-conv 4s 1930	F A	----	67	50	Oct'17	----	----	----
Non-conv deben 4s 1955	J J	45	49	60	July'18	----	----	----
Non-conv deben 4s 1956	J J	49⅜	51	38½	Jan'22	----	38½	38½
4% debentures 1957	M N	45¾	Sale	43	45¾	35	31	45¾
Harlem R-Pt Ches 1st 4s 1954	M N	75⅛	----	75	Feb'22	----	71	75
B & N Y Air Line 1st 4s 1955	F A	67	----	59	Jan'22	----	60	59⅞
Cent New Eng 1st gu 4s 1961	J J	60	Sale	58¼	60	23	51¼	60
Housatonic Ry cons g 5s 1937	M N	81¾	----	80	Dec'21	----	----	----
Naugatuck RR 1st 4s 1954	M N	64	----	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	42	Sale	39½	42½	310	33	42½
New England cons 5s 1945	J J	80⅞	----	----	----	----	----	----
Consol 4s 1945	J J	65⅛	----	70	Sept'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	56	----	74½	Dec'19	----	----	----
N Y O & W ref 1st g 4s g1992	M S	69¼	70	69½	70	11	69	70⅜
Registered $5,000 only g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s 1955	J D	65	70	58⅜	Oct'21	----	----	----
Norfolk Sou 1st & ref A 5s 1961	F A	58¾	Sale	58½	58⅞	12	50	59¼
Norfolk & Sou 1st gold 5s 1941	M N	84⅛	89	83⅝	Jan'22	----	79¼	83⅝
Norf & West gen gold 6s 1931	M N	----	----	106	Jan'22	----	106	106
Improvement & ext g 6s 1934	F A	104⅜	----	106	Jan'21	----	----	----
New River 1st gold 6s 1932	A O	104½	108½	102½	Dec'21	----	----	----
N & W Ry 1st cons g 4s 1996	A O	86½	87½	86½	87½	5	84⅞	89⅛
Registered 1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s 1944	J J	84	85	84	84	1	83½	86
10-25-year conv 4s 1932	J D	78⅞	----	80	Feb'22	----	80	80
10-20-year conv 4s 1932	M S	89	----	92¾	Apr'21	----	----	----
10-25-year conv 4½s 1938	M S	91½	----	90	Apr'21	----	----	----
10 year conv 6s 1929	M S	105⅛	Sale	105⅛	105½	44	103¼	106⅛
Pocah C & C joint 4s 1941	J D	83⅜	85⅛	84	84¼	39	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	85¼	87	85½	Feb'22	----	83¼	85¾
Northern Pacific prior lien rail								
way & land grant g 4s 1997	Q J	84½	Sale	84⅛	84¾	45	84	87
Registered 1997	Q J	85	----	84	Jan'22	----	84	84
General lien gold 3s a2047	Q F	60¾	Sale	60⅛	61	39	60	62⅜
Registered a2047	Q F	59⅜	60	60⅞	Dec'21	----	----	----
Ref & impt 6s ser B 2047	J J	106	106½	106	107	24	105⅞	110
Ref & Imp 4½s Ser A 2047	J J	87	87½	87	87	1	86	90¼
St Paul-Duluth Div g 4s 1996	J D	85½	----	87½	Oct'21	----	----	----
N P-Gt Nor joint 6½s 1936	J J	106⅜	Sale	105¾	105¾	171	105¾	109
St P & N P gen gold 6s 1923	F A	100¼	----	100¼	Feb'22	----	100¼	100¼
Registered certificates 1923	Q A	----	----	100	May'21	----	----	----
St Paul & Duluth 1st 5s 1931	Q F	97⅛	----	92	July'21	----	----	----
1st consol gold 4s 1968	J D	78½	----	75¼	May'21	----	----	----
Wash Cent 1st gold 4s 1948	Q M	81¼	82½	82	Feb'22	----	82	82
Nor Pac Term Co 1st g 6s 1933	J J	----	----	105⅛	Sept'21	----	----	----
Oregon-Wash 1st & ref 4s 1961	J J	78⅜	Sale	78¼	79	381	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	85⅛	----	79⅛	Sept'21	----	----	----
Pennsylvania RR 1st g 4s 1923	M N	97½	99	96¾	Jan'22	----	96¾	97½
Consol gold 4s 1943	M N	87¾	95	88	Jan'22	----	87½	89
Consol gold 4s 1948	M N	88	89	87⅞	Feb'22	----	85⅛	90
Consol 4½s 1960	F A	96	Sale	95½	96½	22	92½	96½
General 4½s 1965	J D	87	87¼	86¾	87⅝	74	85¾	89
General 5s 1968	J D	95½	Sale	95¼	96⅛	32	93½	97¾
10-year secured 7s 1930	A O	106¼	Sale	106	106½	35	105½	108½
15-year secured 6½s 1936	F A	105½	106	105½	106	41	103⅜	106¾
Alleg Val gen guar g 4s 1942	M S	87¼	----	87½	Jan'22	----	86	87½
D R RR & B'ge 1st gu 4s g 1936	F A	85⅛	----	83	Feb'20	----	----	----
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	74⅛	----	72	Nov'21	----	----	----
Guar 3½s coll trust Ser B 1941	F A	73½	----	72⅜	Jan'22	----	72¼	72⅜
Guar 3½s trust ctfs C 1942	J D	73½	----	75½	Jan'22	----	75½	75½
Guar 3½s trust ctfs D 1944	J D	74	----	70	Apr'21	----	----	----
Guard 15-25-year gold 4s 1931	A O	87	----	87½	Feb'22	----	84⅝	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	80⅛	----	81½	81½	1	80⅛	81½
Cl & Mar 1st gu g 4½s 1935	M N	----	----	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	76	----	96¼	Feb'12	----	----	----
Series C 3½s 1948	M N	76	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	76	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B 1940	J J	76½	----	85	Apr'20	----	----	----
Series C 1940	J J	76½	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J J	86	----	86	Jan'22	----	86	86
Ohio Connect 1st gu 4s 1943	M S	78¼	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	93⅛	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A 1931	J J	92⅜	94	84	July'21	----	----	----
Series B 4½s 1933	J J	91¼	93	82	Dec'20	----	----	----
Series C 4s 1942	M S	76⅛	----	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	----	88⅜	91
Series C 4½s guar 1942	M N	87¼	----	84¾	Sept'21	----	----	----
Series D 4s guar 1945	M N	84¼	----	84	Nov'21	----	----	----
Series E 3½s guar gold 1949	F A	81	----	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	84½	----	88	Dec'21	----	----	----
General 5s Series A 1970	J D	92½	Sale	92	92½	29	90	93½
C St L & P 1st cons g 5s 1932	A O	----	----	96	Aug'21	----	----	----
Phila Balt & W 1st g 4s 1943	M N	87½	91	91	91	1	91	91
Sodus Bay & Sou 1st g 5s 1924	J J	90¼	----	102	Jan'03	----	----	----
U N J RR & Can gen 4s 1944	M S	87¼	----	80½	June'21	----	----	----
Pere Marquette 1st Ser A 5s 1956	J J	89½	Sale	89⅜	89¾	26	88½	91
1st Series B 4s 1956	J J	76	76⅜	75	76⅜	6	75¼	77¼
Philippine Ry 1st 30-yr s f 4s 1927	J J	43	44	44	44½	5	41⅛	45

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 17	Interest Period	Price Friday Feb. 17 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	93	100	100	Feb'22	----	95¾	100
1st consol gold 5s 1943	J J	95½		97¼	Dec'17	----	----	----
Reading Co gen gold 4s 1997	J J	82½	Sale	82	82½	39	80	85⅛
Registered 1997	J J	----	82	73	Aug'21	----	----	----
Jersey Central coll g 4s 1951	A O	84½	85	85	Feb'22	----	81½	85⅛
Atlantic City guar 4s g 1951	J J	74½	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s 1947	J J	67¼	67½	68	Feb'22	----	65⅞	68
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	68½	Sale	68	68¾	249	68	70
Prior lien Ser B 5s 1950	J J	82¾	83	82	82⅞	40	82	84½
Prior lien Ser C 6s 1928	J J	95	93¼	96	96½	88	94⅜	98
Cum adjust Ser A 6s h1955	A O	75¾	Sale	75¼	76	327	71	76
Income Series A 6s h1960	Oct	60½	Sale	59½	60⅝	955	54	60⅝
St Louis & San Fran gen 6s 1931	J J	101⅛	102½	101¼	101¼	5	101¼	103
General gold 5s 1931	J J	96¼	----	96⅛	96⅛	3	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	85⅛	----	77	Jan'21	----	----	----
K C Ft S & M cons g 6s 1928	M N	102	102½	102	Feb'22	----	101	102½
K C Ft S & M Ry ref g 4s 1936	A O	75	75⅝	75	75¾	28	72¾	76
K C & M R & B 1st gu 5s 1929	A O	89⅛	90½	88¼	Jan'22	----	88¼	88¾
St L S W 1st g 4s bond ctfs 1989	M N	75¾	Sale	75	75¾	3	72¾	77½
2d g 4s income bond ctfs p1989	J J	65	67⅜	66	66	7	64½	66⅜
Consol gold 4s 1932	J D	72	72½	72	72½	59	68½	73⅞
1st terminal & unifying 5s 1952	J J	75	Sale	72¾	75⅝	39	71	75⅝
Gray's Pt Ter 1st gu g 5s 1947	J D	72⅛	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s 1943	J J	71	71½	70⅝	71½	12	70	71¾
Seaboard Air Line g 4s 1950	A O	53½	----	50	Feb'22	----	50	60
Gold 4s stamped 1950	A O	52½	53½	52½	54	48	48½	54
Adjustment 5s o1949	F A	20	Sale	19¾	21	290	13½	21⅛
Refunding 4s 1959	A O	36¾	Sale	36¼	38¼	387	31⅛	38¼
1st & cons 6s Series A 1945	M S	49½	Sale	49	51⅛	282	41	51¼
Atl & Birm 30-yr 1st g 4s e1933	M S	62	62½	62½	62½	1	59½	62½
Caro Cent 1st con g 4s 1949	J J	60	----	63	Feb'22	----	63	63
Fla Cent & Pen, 1st ext 6s 1923	J J	93¾	93½	96	Jan'22	----	96	96
1st land grant ext g 5s 1930	J J	85	----	85⅛	Dec'21	----	----	----
Consol gold 5s 1943	J J	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	83	86	86	Jan'22	----	85½	86
Seaboard & Roan 1st 5s 1926	J J	85	----	87¾	Jan'22	----	87¾	87¾
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	79½	Sale	79¼	80	22	78	81
Registered k1949	J D	----	----	72	Nov'21	----	----	----
20-year conv 4s g1929	M S	88⅜	Sale	88¼	88⅝	132	86	89¾
20-year conv 5s 1934	J D	95½	Sale	95½	95½	1	95½	97
Cent Pac 1st ref gu g 4s 1949	F A	83	Sale	82½	83	82	81¼	85½
Registered 1949	F A	----	83	82½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J D	86⅞	87½	86¾	87⅞	21	86	87⅞
Through St L 1st gu 4s 1954	A O	79	80	79¼	79½	20	78¼	80½
G H & S A M & P 1st 5s 1931	M N	95⅜	97½	96	Feb'22	----	94¼	98
2d exten 5s guar 1931	J J	90	----	92	Feb'22	----	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	91	----	89	Dec'21	----	----	----
1st guar 5s red 1933	M N	90¼	----	86	Mar'21	----	----	----
H & T C 1st g 5s int gu 1937	J J	91½	----	90	Oct'21	----	----	----
Waco & N W div 1st g 6s 1930	M N	95⅛	----	91	Mar'19	----	----	----
A & N W 1st gu g 5s 1941	J J	87⅝	----	86¾	Feb'22	----	86¾	86¾
No of Cal guar g 5s 1938	A O	99	102¾	100	100	5	96	103½
Ore & Cal 1st guar g 5s 1927	J J	97¼	97¾	97	97¾	7	95¼	98½
So Pac of Cal—Gu g 5s 1937	M N	91½	----	91	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	84⅝	Sale	84¼	84¾	114	83⅝	86½
San Fran Terml 1st 4s 1950	A O	80½	Sale	80⅜	80¾	167	80	82
Southern—1st cons g 5s 1994	J J	90	Sale	89¾	90½	137	87⅛	91
Registered 1994	J J	----	----	83	Sept'21	----	----	----
Develop & gen 4s Ser A 1956	A O	61¾	Sale	61¼	62	182	61¼	63½
Mob & Ohio coll tr g 4s 1938	M S	68½	Sale	68½	68½	1	68¼	70¼
Mem Div 1st g 4½s-5s 1996	J J	90	----	91½	91½	1	89	91½
St Louis div 1st g 4s 1951	J J	76	----	76¼	76½	7	73	77
Ala Gt Sou 1st cons A 5s 1943	J D	92¾	----	83¾	Sept'21	----	----	----
Atl & Charl A L 1st A 4½s 1944	J J	87¾	89	87¾	88½	7	87	88½
1st 30-year 5s Ser B 1944	J J	96	Sale	94½	96	11	91	96½
Atl & Danv 1st g 4s 1948	J J	73⅞	75	75⅛	Jan'22	----	72	75⅛
2d 4s 1948	J J	58	62	63	Dec'21	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	75⅜	----	75¾	Feb'22	----	75¾	78½
E T Va & Ga Div g 5s 1930	J J	95¼	96	95⅛	Feb'22	----	93¾	95⅝
Cons 1st gold 5s 1956	M N	94½	----	95	Feb'22	----	93	95
E Tenn reorg lien g 5s 1938	M S	89¾	94½	90	Dec'21	----	----	----
Ga Midland 1st 3s 1946	A O	60	63	60	63	16	58	63
Ga Pac Ry 1st g 6s 1922	J J	----	----	99⅞	Dec'21	----	----	----
Knoxv & Ohio 1st g 6s 1925	J J	99	----	99⅞	Jan'22	----	98⅞	98⅞
Mob & Bir prior lien g 5s 1945	J J	88⅜	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s 1945	J J	73	----	75	75	3	75	75
Rich & Dan deb 5s stmpd 1927	A O	94	----	93⅛	Dec'21	----	----	----
Rich & Meck 1st g 5s 1948	M N	60⅜	----	58	Apr'21	----	----	----
So Car & Ga 1st ext 5½s 1929	M N	91½	95½	95¾	Jan'22	----	94¾	95¾
Virginia Mid Ser E 5s 1926	M S	97	----	93⅛	Dec'21	----	----	----
Series F 5s 1926	M S	95	----	90⅞	Dec'21	----	----	----
General 5s 1936	M N	95¼	----	92¼	Dec'21	----	----	----
Va & So'w'n 1st gu 5s 2003	J J	90⅛	----	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	91¾	----	85¼	Mar'21	----	----	----
Spokane Internat 1st g 5s 1955	J J	73½	----	72⅞	Nov'21	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	92	93	92⅛	92⅛	3	92	96
1st cons gold 5s 1984-1944	F A	91½	Sale	94¼	94½	2	88⅜	94⅞
Gen refund s f g 4s 1953	J J	76¾	79¼	76½	76½	4	76½	79
St L M Bridge Ter gu g 5s 1930	A O	94¾	95	81	July'20	----	----	----
Texas & Pac 1st gold 5s 2000	J D	91½	----	95	95	1	87½	91¼
2d gold income 5s q2000	Mar	50	Sale	50	50	6	50	50
La Div B L 1st g 5s 1931	J J	85	----	85	89	11	79½	89
W Min W & N W 1st gu 5s 1930	F A	77	83	105½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s 1935	J J	91¼	----	94⅛	Feb'22	----	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	----	81⅜	85
Kan & M 1st gu g 4s 1990	A O	70	93	78	Jan'22	----	75½	78
2d 20-year 5s 1927	J J	91¾	92	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	87½	88	88	88	3	84	90
50-year gold 4s 1950	A O	61	62	60½	61	3	56	61
Coll trust 4s g Ser A 1917	F A	30¾	----	15¼	June'21	----	----	----
Trust co ctfs of deposit	----	30⅜	----	31⅝	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s k1946	J D	77⅝	----	77½	Jan'22	-	77½	79½
Ulster & Del 1st cons g 5s 1928	J D	89	89¾	89	89	3	89	89
1st refunding g 4s 1952	A O	58⅜	65	55	Dec'21	----	----	----
Union Pacific 1st g 4s 1947	J J	91	Sale	91	91⅞	102	86	92
Registered 1947	J J	----	----	89⅝	89¾	5	88	89¾
20-year conv 4s 1927	J J	91¼	Sale	91	91⅝	49	89	92½
1st & refunding 4s g2008	M S	84⅞	85½	84	84¾	16	81½	87¼
10-year perm secured 6s 1928	J J	102½	Sale	102½	103	10	102	103½
Ore RR & Nav con g 4s 1946	J D	85	Sale	85	86	10	83¼	87⅛
Ore Short Line 1st g 6s 1922	F A	99⅞	----	99⅞	Jan'22	----	98	100¼
1st consol g 5s 1946	J J	97½	Sale	97½	97½	22	96½	100
Guar refund 4s 1929	J D	88¼	88½	88¼	88¾	12	86½	90¼
Utah & Nor gold 5s 1926	J J	97	----	98	Feb'22	----	96⅛	98
1st extended 4s 1933	J J	86⅛	86½	79⅞	Sept'21	----	----	----
Vandalia cons g 4s Ser A 1955	F A	83½	----	78¼	Jan'22	----	78¼	78¼
Consols 4s Series B 1957	M N	81¾	----	72½	Jan'21	----	----	----
Vera Cruz & P 1st gu 4½s 1934	J J	----	30	28	Feb'22	----	26	28
Virginian 1st 5s series A 1962	M N	90⅛	Sale	90	90¾	67	88¼	91½
Wabash 1st gold 5s 1939	M N	94⅝	95⅜	94¾	95⅜	18	93⅜	97½
2d gold 5s 1939	F A	84¾	Sale	84¾	85	3	81½	87
Debenture series B 6s 1939	J J	----	----	90	Aug'18	----	----	----
1st lien 50-yr g term 4s 1954	J J	66	70¾	62	Feb'21	----	----	----
Det & Ch Ext 1st g 5s 1941	J J	91¼	----	91	Jan'22	----	91	91
Des Moines Div 1st g 4s 1939	J J	65⅝	----	56½	Aug'21	----	----	----
Om Div 1st g 3½s 1941	A O	61½	65	60⅞	Dec'21	----	----	----
Tol & Ch Div g 4s 1941	M S	77	Sale	77	77	3	69	77
Wash Terml 1st gu 3½s 1945	F A	73¾	----	76	Jan'22	----	72⅝	76
1st 40-yr guar 4s 1945	F A	83¼	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 EXCHANGE Week ending Feb. 17.	Interest Period	Price Friday Feb. 17 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	61¾	Sale	61	61¾	40	58½	61¾
West N Y & Pa 1st g 5s.....1937	J J	95	96	91⅝	Dec'21	----	----	----
Gen gold 4s.....1943	A O	72½	74	74	Feb'22	----	----	----
Income 5s.....p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s.....1946	M S	84½	85¼	84⅛	85⅜	32	84⅛	87
Wheeling & L E 1st g 5s.....1926	A O	94¾	----	93⅛	Feb'22	----	92½	93⅛
Wheel Div 1st gold 5s.....1928	J J	91⅜	----	91¼	Jan'22	----	91¼	91¼
Exten & Impt gold 5s.....1930	F A	85½	95	90¾	Mar'17	----	----	----
Refunding 4½s series A.....1966	M S	60	Sale	59¼	61	34	52	61
RR 1st consol 4s.....1949	M S	62⅝	64	63	63¼	8	62	64
Winston-Salem S B 1st 4s.....1960	J J	78	80¾	78	Feb'22	----	77	78
Wis Cent 50-yr 1st gen 4s.....1949	J J	75¼	Sale	74¾	75¼	4	74½	77½
Sup & Dul div & term 1st 4s '36	M N	77	Sale	77	77	1	75⅛	80
Street Railway								
Brooklyn Rapid Tran g 5s.....1945	A O	38	39¾	37⅝	38	11	31	38
1st refund conv gold 4s.....2002	J J	40¼	----	40	Feb'22	----	35½	40½
3-yr 7% secured notes.....k1921	J J	66	67	66	68	8	58	68
Certificates of deposit	----	60	66¼	66½	66½	10	58½	66½
Certifs of deposit stamped	----	62¾	Sale	62¾	63	29	54	63
Bklyn Un El 1st g 4-5s.....1950	F A	82¼	Sale	82¼	84	7	75	84
Stamped guar 4-5s.....1950	F A	81	82¼	81	81	6	75½	81
Kings County E 1st g 4s.....1949	F A	66¾	68	75	75	5	64	75
Stamped guar 4s.....1949	F A	66¾	68	66⅝	Jan'22	----	66	66⅝
Nassau Elec guar gold 4s.....1951	J J	30⅛	35	31	34½	54	27	34½
Chicago Rys 1st 5s.....1927	F A	70⅛	Sale	70	70½	38	67	71
Conn Ry & L 1st & ref g 4½s 1951	J J	72⅞	----	61	June'21	----	----	----
Stamped guar 4½s.....1951	J J	72	----	70¾	Jan'22	----	70¾	70¾
Det United 1st cons g 4½s.....1932	J J	66	Sale	65	66	34	63½	66
Ft Smith Lt & Tr 1st g 5s.....1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A.....1957	F A	79	Sale	77½	79	154	75	79
Adjust income 5s.....1957	----	57¾	Sale	57¾	59	301	47½	59
N Y & Jersey 1st 5s.....1932	F A	----	----	92⅝	92⅝	1	92	93
Interboro Metrop coll 4½s.....1956	A O	18	Sale	18	18½	89	9¾	19½
Certificates of deposit	----	15¾	Sale	15¾	16¾	260	7¾	17
Interboro Rap Tran 1st 5s.....1966	J J	64¼	Sale	63⅝	64¾	374	54	65
Manhat Ry (N Y) cons g 4s.....1990	A O	62	64	63	64	6	57½	65¾
Stamped tax exempt.....1990	A O	62	64	65¼	65¼	7	57½	65¼
2d 4s.....2013	J D	52⅛	60	50	Feb'22	----	48¾	50
Manila Elec Ry & Lt s f 5s.....1953	M S	67¾	----	64½	Jan'22	----	64½	64½
Market St Ry 1st cons 5s.....1924	M S	83¼	Sale	82⅞	83¼	102	81	83¾
5-year 6% notes.....1924	A O	90¼	92	92	92¾	19	90¾	92¾
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s.....1943	J D	56	60	55½	56	19	50	56⅞
Col & 9th Av 1st gu g 5s.....1993	M S	17½	----	17½	17½	1	17½	20
Lex Av & P F 1st gu g 5s.....1993	M S	40¼	----	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	79¼	----	79¼	79¼	1	79¼	79¼
Montreal Tram 1st & ref 5s.....1941	J J	84	Sale	84	84½	29	83	85
New Orl Ry & Lt gen 4½s.....1935	J J	43	----	50	Feb'21	----	----	----
N Y Municip Ry s f 5s A.....1966	J J	46½	----	34	Dec'21	----	----	----
N Y Rys 1st R E & ref 4s.....1942	J J	30⅛	Sale	30	32½	56	25½	32⅝
Certificates of deposit	----	29⅝	30	29½	30	38	24	32
30-year adj inc 5s.....a1942	A O	8¼	Sale	8	9	80	5½	9½
Certificates of deposit	----	6¼	7	6¼	7¼	9	4¾	7½
N Y State Rys 1st cons 4½s 1962	M N	66	Sale	66	66⅛	17	61½	67½
Portland Ry 1st & ref 5s.....1930	M N	84	Sale	83¼	83¼	3	81	85
Portland Ry Lt & P 1st ref 5s 1942	F A	83½	Sale	83¼	84	4	78½	85
1st & refund 7½s Ser A.....1946	M N	103½	----	103½	103½	23	102	104¼
Portland Gen Elec 1st 5s.....1935	J J	87	----	90½	Feb'17	----	----	----
St Paul City Cab cons g 5s.....1937	J J	83	87	81¼	Dec'21	----	----	----
Third Ave 1st ref 4s.....1960	J J	61	Sale	60¼	61½	32	56⅛	62
Adj income 5s.....a1960	A O	56½	Sale	55⅞	57¼	178	44½	57¼
Third Ave Ry 1st g 5s.....1937	J J	91⅛	92	88¼	Feb'22	----	88	89¾
Tri City Ry & Lt 1st s f 5s.....1923	A O	98¼	98½	98¼	98¼	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	82½	Sale	78½	83½	217	75	83½
United Rys St L 1st g 4s.....1934	J J	55	----	56	56	5	51½	56
St Louis Transit gu 5s.....1924	A O	----	----	36	Mar'21	----	----	----
Va Ry Pow 1st & ref 5s.....1934	J J	90½	Sale	72¾	Jan'22	----	72	75⅛
Gas and Electric Light								
Bklyn Edison Inc gen 5s A.....1949	J J	91	92	90¾	91½	8	89⅞	91½
General 6s series B.....1930	J J	101	Sale	100⅜	101	26	100	101⅞
General 7s series C.....1930	J J	102¼	105	105	105	4	102	106
General 7s series D.....1940	J D	107½	----	107	107¾	21	106½	108⅞
Bklyn Un Gas 1st cons g 5s.....1945	M N	89	Sale	89	89	12	87½	91
Cincin Gas & Elec 1st & ref 5s 1956	A O	93⅜	94	93⅞	93⅞	2	92	93⅞
Columbia G & E 1st 5s.....1927	J J	90	Sale	89⅞	90¼	47	88¼	90¼
Stamped.....1927	J J	90	90⅛	90	90¼	28	88	90¼
Columbus Gas 1st gold 5s.....1932	J J	80	----	75	Sept'21	----	----	----
Consol Gas 5-yr conv 7s.....1925	Q F	104	Sale	103	104	148	103	105⅛
Detroit City Gas gold 5s.....1923	J J	95⅛	----	93	Jan'22	----	93	93
Detroit Edison 1st coll tr 5s.....1933	J J	95	97	94⅞	96	5	93	96
1st & ref 5s ser A.....k1940	M S	91⅜	91¾	91⅜	92	12	89¼	92
1st & ref 6s series B.....k1940	M S	100¾	Sale	99½	100¾	33	99½	101½
Duquesne Lt 1st & coll 6s.....1949	J J	101⅞	Sale	101½	102	86	100	102¾
Havana Elec consol g 5s.....1952	F A	86⅛	Sale	82	86⅛	12	77¼	87
Hudson Co Gas 1st g 5s.....1949	M N	85⅞	----	87	87	5	85½	87
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	91½	86	Oct'21	----	----	----
Purchase money 6s.....1997	A O	109	109½	109½	109½	1	108½	109½
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	Feb'22	----	81⅛	82
Lac Gas L of St L ref & ext 5s 1934	A O	80	Sale	86	87	5	86	90
Milwaukee Gas L 1st 4s.....1927	M N	88½	90½	89½	Jan'22	----	87½	89½
Newark Con Gas g 5s.....1948	J D	84¾	----	101½	Apr'17	----	----	----
N Y Edison 1st & ref 6½s A.....1941	A O	106	Sale	105¾	106⅛	314	105¾	108
N Y G E L & P g 5s.....1948	J D	95	Sale	95	95½	6	92⅝	95½
Purchase money g 4s.....1949	F A	78½	79⅜	78½	79½	9	76	80
Ed Elec Ill 1st cons g 5s.....1995	J J	97¼	Sale	97¼	97½	6	97¼	97¼
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	95	Sale	94	95	5	93	95
Pacific G & E gen & ref 5s.....1942	J J	88	Sale	87¾	88	59	87	88¾
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	88	----	88½	88½	5	87¾	88½
Pat & Passaic G & El 5s.....1949	M S	85½	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s.....1943	A O	101	----	101¼	Jan'22	----	101¼	101¼
Refunding gold 5s.....1947	M S	85	86	86	87¾	7	85	87¾
Ch G L & Coke 1st gu g 5s.....1937	J J	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	94⅞	----	99⅞	Feb'22	----	99⅞	100
Stand Gas & El conv s f 6s.....1926	J D	92¼	----	94	94	1	92½	96½
Syracuse Lighting 1st g 5s.....1951	J D	85½	----	86	Feb'22	----	86	86
Syracuse Light & Power 5s.....1954	J J	----	----	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	----	83½	Sept'21	----	----	----
Refunding & extension 5s.....1933	M N	85¾	88½	85	Sept'11	----	----	----
United Fuel Gas 1st s f 6s.....1936	J J	93¾	95½	95½	95½	2	93¼	97
Utah Power & Lt 1st 5s.....1944	F A	88¾	Sale	87⅞	88¾	20	87½	89⅞
Utica Elec L & P 1st g 5s.....1950	J J	88	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s.....1957	J J	81¾	----	87	Nov'19	----	----	----
Westchester Ltg gold 5s.....1950	J D	88	----	77	May'21	----	----	----
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M S	75¼	Sale	75¼	75¼	6	75	76
Alaska Gold M deb 6s A.....1925	M S	9	Sale	9	9	2	9	10
Conv deb 6s series B.....1926	M S	8	8⅞	7¼	7⅛	23	6	8
Am Wat Wks & Elec 5s.....1934	A O	73	Sale	72½	72¾	16	70	74
Armour & Co 1st real est 4½s 1939	J D	88	88½	88	88¾	42	86½	89
Atlantic Fruit conv deb 7s A 1934	J D	27¼	Sale	27	28	16	23½	30
Atlantic Refg deb 6½s.....1931	M S	104	Sale	104	104½	52	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	95	Sale	95	95½	20	94	96
Bush Terminal 1st 4s.....1952	A O	82½	85	82	Feb'22	----	80	85⅛
Consol 5s.....1955	J J	----	----	88⅞	Feb'22	----	82¼	89
Building 5s guar tax ex.....1960	A O	89⅛	Sale	89	89⅛	12	86¼	89⅞

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 17.	Interest Period	Price Friday Feb. 17 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	111¼	Sale	111	111⅜	35	111	114
Chic Un Sta'n 1st gu 4½s A.....1963	J J	90	Sale	90	90½	27	87½	91
1st Ser C 6½s (ctfs).....1963	J J	112½	113	112	113	6	111⅝	114
Chile Copper 10-yr conv 7s.....1923	M N	100½	Sale	100½	100¾	38	99	103
Coll tr & conv 6s ser A.....1932	A O	86½	Sale	86¼	87	98	84	88½
Computing-Tab-Rec s f 6s.....1941	J J	89	92	89	89	1	89	93
Granby Cons M S & P con 6s A '28	M N	87	----	80	Dec'21	----	----	----
Stamped.....1928	M N	87	----	87	Feb'22	----	87	87
Conv deben 8s.....1925	M N	86	87	87	87	3	86	87
Great Falls Pow 1st s f 5s.....1940	M N	96	Sale	96	96	1	94½	96
Inter Mercan Marine s f 6s.....1941	A O	92¾	Sale	92⅛	93	123	89	93
Marland Oil s f 8s with war'ts 1931	A O	99	Sale	99	99	27	90	99⅛
Mexican Petroleum s f 8s.....1936	M N	101⅝	Sale	100½	102	124	99	102
Montana Power 1st 5s A.....1943	J J	95	Sale	91¾	95	39	93	96⅛
Morris & Co 1st s f 4½s.....1939	J J	83⅛	85	83⅛	83⅛	3	78	85
N Y Dock 50-yr 1st g 4s.....1951	F A	77	Sale	75½	77	11	76	77⅞
Niagara Falls Power 1st 5s.....1932	J J	97⅛	97½	97⅛	97½	5	94	97½
Ref & gen 6s.....a1932	A O	101½	101¾	101	101	2	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	88¾	88½	89	46	88½	89¾
Ontario Power N F 1st 5s.....1943	F A	91¼	91½	91⅛	91½	3	90	92
Ontario Transmission 5s.....1945	M N	82⅜	----	79	Jan'22	----	79	79
Pan-Amer P & T 1st 10-yr 7s 1930	----	96½	Sale	95½	97½	42	94½	98½
Pub Serv Corp of N J gen 5s 1959	A O	76⅞	Sale	76½	77¼	11	73	78
Sinclair Con Oil conv 7½s.....1925	M N	100	Sale	99⅞	100½	348	98	102½
Standard Oil of Cal 7s.....a1931	F A	105½	Sale	105	105¾	76	105¼	107½
Tennessee Cop 1st conv 6s.....1925	M N	98	----	99	99	3	92½	99
Tide Water Oil 6½s.....1931	F A	101½	101⅞	101⅝	102	30	100	103⅛
Union Tank Car equip 7s.....1930	F A	103	Sale	101¾	103¼	32	101⅜	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	88	----	91½	Dec'21	----	----	----
1st series C 6s.....1958	J D	98⅛	----	----	----	----	----	----
1st series D 7s.....c1946	F A	104	----	103½	103½	1	103½	103½
Wilson & Co 1st 25-yr s f 6s.....1941	A O	94⅞	Sale	94½	95⅜	27	93	96
10-year conv s f 6s.....1928	J D	84⅞	Sale	84¾	85	46	84	87¼
Manufacturing and Industrial								
Am Agric Chem 1st c 5s.....1928	A O	93½	96	95	95	8	81½	98⅛
1st ref s f 7½s g.....1941	F A	100⅝	Sale	100½	101⅝	83	100	102
Am Cot Oil debenture 5s.....1931	M N	83⅛	85	83	84⅛	27	81	84⅛
Am Sm & R 1st 30-yr 5s ser A 1947	A O	88⅝	Sale	88	88¾	37	86½	89
Am Writ Paper s f 7-6s.....1939	J J	81⅝	Sale	81⅝	82	116	80⅞	84¼
Atlas Powder conv 7½s g.....1936	F A	103	103¼	103¼	103½	11	103	104½
Baldw Loco Works 1st 5s.....1940	M N	99¼	101	100	100	3	99⅛	100⅛
Cent Foundry 1st s f 6s.....1931	F A	76	Sale	76	76	11	76	76
Cent Leather 20-year g 5s.....1925	A O	95⅛	Sale	94¾	95⅜	22	93¼	96⅛
Corn Prod Refg s f g 5s.....1931	M N	95⅞	98	96	Jan'22	----	96	96
1st 25-year s f 5s.....1934	M N	95	98	98½	Feb'22	----	96	100
Cuba Cane Sugar conv 7s.....1930	J J	76	Sale	75½	76½	59	60	79
Conv deben stamped 8%	----	75	75½	74	75½	74	54½	77
Cuban Am Sugar 1st coll 8s.....1931	M S	104½	Sale	103¼	104½	34	101½	104½
Diamond Match s f deb 7½s 1936	----	107¾	Sale	107¼	108½	16	107	110½
Distill Sec Cor conv 1st g 5s 1927	A O	34¼	Sale	33⅜	35	14	34	46½
E I du Pont Powder 4½s.....1936	J D	77½	----	74⅞	Sept'21	----	----	----
du Pont de Nemours & Co 7½s '31	M N	103½	Sale	103½	104	145	103⅛	105
Fisk Rubber 1st s f 8s.....1941	M S	101¼	Sale	101	101¾	66	99⅞	103
General Baking 1st 25-year 6s 1936	J D	93¾	----	93½	Jan'22	----	93½	93½
Gen Electric deb g 3½s.....1942	F A	76	77½	75¼	78	13	70¾	78
Debenture 5s.....1952	M S	99¼	99¾	98½	100	31	95	100
20-year deb 6s.....Feb 1940	F A	105	Sale	104½	106	23	103	106½
Goodyear Tire & Rub 1st s f 8s '41	M N	112⅜	Sale	112	112¾	159	110¼	113
10-year s f deb g 8s.....e1931	F A	98	Sale	97¾	98	208	97¾	99⅞
Int Agric Corp 1st 20-yr 5s.....1932	M N	74	74¼	74	74	5	72½	75
Internat Cement conv 8s.....1926	J D	----	104¼	104½	104½	1	102	104½
International Paper 5s.....1947	J J	86	Sale	85⅞	86	18	86	87¼
Kelly-Springfield Tire 8s.....1931	M N	102¼	Sale	102¾	103½	44	101⅞	104¾
Liggett & Myers Tobac 7s.....1944	A O	----	----	115	115¼	6	112	115¼
5s.....1951	F A	93½	Sale	93⅛	95	45	91⅞	95
Lorillard Co (P) 7s.....1944	A O	114⅜	Sale	112	114⅜	3	112	115½
5s.....1951	F A	93	Sale	93	94	12	92⅛	94½
Nat Enam & Stampg 1st 5s.....1929	J D	94	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	97	1	94⅝	98
N Y Air Brake 1st conv 6s.....1938	M N	99¼	Sale	99¼	99¼	3	99	100⅛
Packard Motor Car 10-year 8s 1931	A O	99½	Sale	99¼	100	55	98	100½
Porto Rican Am Tob 8s.....1931	M N	----	100¼	103	Jan'22	----	100	103½
Sharon Steel Hoop 1st 8s ser A 1941	M S	94¼	Sale	94¼	95	82	94¼	99½
Standard Milling 1st 5s.....1930	M N	96	97	96	96	3	96	97½
Steel & Tube gen s f 7s ser C 1951	J J	98½	Sale	98	98¾	38	97	100
Union Bag & Paper 1st 5s.....1930	J J	88½	89	88½	Jan'22	----	88½	88½
Stamped.....1930	J J	83	89	84	Oct'21	----	----	----
Union Oil Co of Cal 1st 5s.....1931	J J	89	----	86½	Jan'21	----	----	----
United Drug conv 8s.....1941	J D	106¼	Sale	105½	106⅜	56	104	106⅜
U S Realty & I conv deb g 5s 1924	J J	94¾	Sale	94¼	94¾	14	92	95
U S Rubber 5-year sec 7s.....1923	J D	100⅞	Sale	100½	101	10	100½	101¾
1st & ref 5s series A.....1947	J J	86½	Sale	86½	87	55	86	88
10-year 7½s.....1930	F A	104¼	Sale	104	104⅝	40	104	106⅞
U S Smelt Ref & M conv 6s.....1926	F A	97	97¾	97	97½	7	96⅞	98½
Va-Caro Chem 1st 15-yr 5s.....1923	J D	95	95¼	95	95	15	93	95¼
Conv deb 6s.....e1924	A O	92	94	93½	93½	1	92	93½
12-year s f 7½s.....1932	M N	91	Sale	90½	92¼	37	90½	95
West Electric 1st 5s.....Dec 1922	J J	99¾	Sale	99¾	99¾	36	99	100
Westinghouse E & M 7s.....1931	M N	105⅞	Sale	105½	106	73	105	107⅞
Wickwire Spen Steel 1st 7s.....1935	----	97½	98	97½	98½	21	97	99½
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s.....1926	J J	96½	Sale	95¾	96¼	40	95⅛	96¼
1st & ref 5s guar A.....1942	M N	93	Sale	93	93⅛	33	89½	93½
20-yr p m & imp s f 5s.....1936	J J	88½	Sale	88	88⅞	58	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	84¾	Sale	84¾	84¾	1	82	84¾
Col Indus 1st & coll 5s gu.....1934	F A	71¾	71⅞	71¼	71⅞	5	71	72
Cons Coal of Md 1st & ref 5s 1950	J D	87	Sale	86	87	21	83	89
Elk Horn Coal conv 6s.....1925	J D	93¼	----	94	Dec'21	----	----	----
Illinois Steel deb 4½s.....1940	A O	89¼	Sale	88¾	89¾	25	88½	90
Indiana Steel 1st 5s.....1952	M N	98¾	Sale	98¾	99¼	52	96¼	99¼
Lackawanna Steel 1st g 5s.....1923	A O	98½	98¾	96⅝	98½	20	93¾	99
1st cons 5s series A.....1950	M S	85	Sale	84½	85¼	32	82	85¼
Lehigh C & Nav s f 4½s A.....1954	J J	87⅝	91½	85	Nov'21	----	----	----
Midvale Steel & O conv s f 5s 1936	M S	87	Sale	86¼	87½	180	83	87½
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	Feb'22	----	89	91
Repub I & S 10-30-yr 5s s f.....1940	A O	91½	----	93½	93½	5	90	93½
St L Rock Mt & P 5s stmpd.....1955	J J	79	----	80¾	81	2	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	100¼	Sale	100	100½	163	99½	101¼
s f 10-60-yr 5s reg.....d1963	M N	----	----	99¼	99¼	1	99¼	99¾
Victor Fuel 1st s f 5s.....1953	J J	49½	75	52	Jan'21	----	----	----
Va Iron Coal & Coke 1st g 5s.....1949	M S	92	95	90	Feb'22	----	87	90
Telegraph and Telephone								
Am Telep & Teleg coll tr 4s.....1929	J J	88	Sale	87¾	88¼	115	86¼	89½
Convertible 4s.....1936	M S	82½	82¾	82½	Feb'22	----	80¼	82¾
20-year conv 4½s.....1933	M S	96½	Sale	96½	96½	2	95¾	98
30-year temp coll tr 5s.....1946	J D	95⅞	Sale	95¾	97½	185	91½	97½
7-year convertible 6s.....1925	F A	111¼	Sale	110½	111½	228	108	112
Bell Teleph of Pa s f 7s A.....1945	A O	108½	Sale	107¾	108⅝	63	107¾	112
Cent Dist Tel 1st 30 year 5s.....1943	J D	98¼	----	98	98	5	97½	98
Commercial Cable 1st g 4s.....2397	Q J	72	72¾	72	73	10	72	73
Cumb T & T 1st & gen 5s.....1937	J J	89¾	Sale	89½	90	20	88½	90
Mich State Teleph 1st 5s.....1924	F A	97	Sale	97	97	20	94¾	97¾
N Y Telep 1st & gen s f 4½s.....1939	M N	90¼	Sale	90	90½	37	88¼	91½
30-year deben s f 6s.....Feb 1949	F A	102⅞	104¼	102½	103¼	92	101¾	103½
20-year refunding gold 6s.....1941	A O	102½	Sale	102½	103	256	101⅞	103½
Northwest'n Bell T 1st 7s A.....1941	F A	107½	Sale	107¼	107⅞	99	107	108¾
Pacific Tel & Tel 1st 5s.....1937	J J	95	Sale	94¼	95⅛	20	91⅞	95⅛
South Bell Tel & T 1st s f 5s.....1941	J J	94¾	Sale	94	95	11	93	95½
Western Union coll tr cur 5s.....1938	J J	92⅞	94½	94	94½	3	90¾	95
Fund & real estate g 4½s.....1950	M N	94	Sale	93	93	5	88½	93¾
15-year 6½s g.....1936	----	108	Sale	107⅝	108	27	106½	108¼

* No price Friday, latest bid and asked. a Due Jan. d Due April. e Due Mar. s Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. x Option sale.

 BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1.		Range for previous year 1921	
Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.	Shares		Lowest	Highest	Lowest	Highest
							Railroads				
136 136		136 136	136 136	136 136	136 136	57	Boston & Albany..........100	130¼ Jan 4	136 Feb 4	119 Apr	133 Nov
78 78		78 78¼	78 78	78 78½	77½ 78	453	Boston Elevated..........100	75 Jan 11	80 Jan 18	61⅞ Jan	79 Nov
*95 98		96 96	97⅛ 97⅛	98 98	---- ----	38	Do pref..........100	95 Jan 12	98 Jan 16	78 Jan	100 Dec
*17¼ 17½		17¼ 17⅝	17¾ 18¼	17 18	17½ 17½	517	Boston & Maine..........100	14 Jan 10	18¼ Feb 15	13¼ Dec	25¾ Feb
20 20		*21 ----	*21 24	*20½ ----	20½ 20½	11	Do pref..........100	20 Jan 9	24½ Feb 2	16½ Nov	30 Jan
*25 27		27 27	27½ 28¼	28 28	---- ----	67	Do Series A 1st pref..100	22 Jan 5	28¼ Feb 15	19 Aug	33 Jan
39 39		*37 39	39 40	40 40	---- ----	69	Do Series B 1st pref..100	36 Jan 17	41 Jan 31	27 Nov	47 Feb
*35 37		*36 37	36¾ 37½	*36¾ 38	*36¾ 38	84	Do Series C 1st pref..100	30 Jan 9	37½ Feb 7	24 Nov	40 Jan
*48 ----		48 48	*48 ----	49 49	---- ----	12	Do Series D 1st pref..100	40 Jan 12	49 Jan 30	36 Nov	58 Jan
*140 ----		*---- 140	140 140	140 140	---- ----	45	Boston & Providence.....100	125 Jan 12	140 Feb 1	110 June	133 Jan
*3¾ ----		*3¾ ----	*3¾ ----	Last Sale	3¾ Jan'22	------	Bost & Worc Elec pref.No par	3¾ Jan 26	3¾ Jan 27	3¼ Jan	3¾ Feb
*130 ----		*130 ----	*130 ----	Last Sale	130 Feb'22	------	Chic Junc Ry & U S Y....100	130 Jan 19	130 Jan 19	130 Feb	130 Feb
*84 ----		*84 ----	*84 ----	Last Sale	85 Feb'22	------	Do pref..........100	80½ Jan 9	85 Feb 7	63½ June	82½ Dec
*---- 30		30 30	30 30¼	*30½ 31	*30½ 31	102	Maine Central..........100	27½ Jan 30	33 Jan 4	30 Dec	43½ Feb
17¾ 18		17½ 18¼	17⅞ 19	17⅞ 18⅜	17½ 17¾	2,106	N Y N H & Hartford.....100	12¼ Jan 3	19 Feb 15	12 Dec	23¼ Jan
*70 ----		*70 75	74 74	75 75	---- ----	32	Northern New Hampshire.100	69 Jan 10	75 Feb 2	60 Apr	75 Feb
*70 ----		*70 ----	*70 80	75 75	---- ----	3	Norwich & Worcester pref.100	58 Jan 17	75 Feb 16	51 Nov	76 Jan
*77 80		77 79	80 82	80 81	---- ----	193	Old Colony..........100	57 Jan 6	81⅞ Jan 31	50 Oct	75 Jan
20 20		19¾ 19¾	19⅞ 20	20 20¾	20 21	770	Rutland pref..........100	15 Jan 20	21 Feb 17	15 Apr	21 Jan
82½ 82½		*82½ 90	85 85	*85 90	85 86	52	Vermont & Massachusetts.100	78 Jan 23	86 Feb 17	69 Nov	78 Dec
50 50½		50 50½	50 50½	50 51	---- ----	231	West End Street.......... 50	48½ Jan 5	51½ Feb 4	40 Jan	51½ Dec
60 60		59¾ 59¾	59 59	59 59½	59 59	70	Do pref.......... 50	58 Jan 11	60 Jan 20	40 Jan	61 Dec
							Miscellaneous				
*.03 .10		*.03 .05	*.03 .05	Last Sale	.05 Feb'22	------	Amer Oil Engineering..... 10	.02 Feb 8	.05 Jan 25	.04 Aug	3 Jan
3½ 3½		3½ 3½	*3½ 4	*3½ 4	3½ 3¾	250	Amer Pneumatic Service.. 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
15¾ 15¾		*15⅝ 16	15½ 15⅝	*15½ 16	*15½ 16	20	Do pref.......... 50	14½ Jan 3	17 Jan 16	8½ Jan	15⅜ Nov
117⅞ 118⅛		118 118⅜	118⅛ 118⅜	118⅛ 119	118⅞ 119¼	3,594	Amer Telephone & Teleg..100	114⅝ Jan 3	119¼ Feb 17	96⅛ Jan	119½ Nov
108½ 108½		106 107¾	107 108	108 108	108½ 108½	245	Amoskeag Mfg.......No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
83 83		*83 83½	83 83	*83 83½	83 83	260	Do pref.........No par	z80½ Jan 17	85 Jan 16	73 Feb	84¼ Dec
*12¾ ----		*12¾ ----	*13½ 16	Last Sale	13½ Dec'21	------	Art Metal Construc Inc.. 10	----------	----------	12 Jan	16 Sept
*13½ 14¼		*13½ 14	13¼ 13¾	*13½ 14½	*13½ 14½	25	Atlas Tack Corporation No par	13 Jan 7	16 Jan 21	12¾ Dec	20 Apr
*.60 .75		*.75 1	*.75 1	Last Sale	.50 Feb'22	------	Beacon Chocolate......... 10	25 Jan 20	60 Jan 20	.15 Dec	4 Jan
*.17 .25		*.17 .25	*.17 .25	Last Sale	.18 Feb'22	------	Boston Mex Pet Trustees No par	17 Jan 18	18 Jan 9	.15 July	.95 Jan
*.04 .07		*.04 .07	*.04 .07	Last Sale	.05 Jan'22	------	Century Steel of Amer Inc. 10	.05 Jan 20	.05 Jan 20	.03½ Oct	1⅛ Jan
*19⅝ 20		*19⅝ 20	19¾ 20	20 20	19¾ 20	580	Connor (John T).......... 10	15¾ Jan 4	21 Feb 2	9½ July	17⅞ Dec
4 4		4 4	4¼ 4¼	4⅛ 4⅛	4¼ 4¼	520	East Boston Land......... 10	3 Jan 4	4¼ Feb 15	3 Oct	4½ Feb
13 13¼		13¼ 13¾	13⅝ 14	13½ 14⅛	13½ 13⅞	3,267	Eastern Manufacturing... 5	9¼ Jan 19	14¼ Feb 10	9⅛ Oct	23 Jan
53 53½		53⅛ 54	54 56½	56 58¾	56½ 58⅛	4,641	Eastern SS Lines Inc...... 25	38½ Jan 4	58⅛ Feb 17	16 Jan	42 Dec
*46 47		*46 47	46 46	*16 46½	46½ 46½	14	Do pref.......... 50	42 Jan 7	46½ Feb 6	42 Nov	45 Dec
160 160½		160 161	160¼ 161	160½ 161	160 160⅞	572	Edison Electric Illum.....100	159 Jan 30	165 Jan 11	142¼ Oct	165½ Dec
5 5		*5 5¼	*5 5¼	5	4⅞ 4⅞	160	Elder Corporation.....No par	4⅜ Jan 20	5⅝ Jan 28	3 Nov	17 Jan
*13¼ 14		*13 13¾	13¼ 13¾	13½ 14¼	13¾ 14¼	4,770	Gardner Motor.......No par	10 Jan 12	14¼ Feb 16	9⅝ Sept	23¼ Apr
*---- .75		*---- .75	.65 .65	*---- .75	*---- .75	50	Gorton-Pew Fisheries..... 50	.35 Jan 27	1 Jan 19	1 Dec	8 Jan
26 26¼		25½ 25¾	25¼ 25⅞	25¼ 25⅞	25½ 25⅞	1,247	Greenfield Tap & Die..... 25	19 Jan 26	27¼ Feb 27	19¼ Dec	29 Nov
29 30		29½ 30	29⅝ 30	29½ 29¾	29½ 29¾	944	Internat Cement Corp.No par	26 Jan 20	31¼ Feb 4	19 July	28⅞ Dec
*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 77¾	*75 77¾	*75 77¾	22	Do pref..........100	77 Jan 11	78½ Jan 6	74 Dec	86 Mar
*3½ 4¼		*3½ 4¼	3¼ 3½	*3½ 4½	*3½ 4½	29	Internat Products.....No par	3¼ Jan 9	5 Jan 13	2 Sept	13 Jan
*10¼ 12½		*10 11¾	10 10	*10 11½	*10 11½	100	Do pref..........100	7 Jan 6	10¾ Feb 6	5 Nov	32 Jan
*2¼ 2½		*2⅛ 2½	2⅛ 2¼	*2⅛ 2⅜	2 2⅛	830	Island Oil & Transp Corp. 10	2 Feb 17	3 Jan 24	2 Sept	4⅞ Mar
5¼ 5¼		*5¼ 5½	*5¼ 5½	5¼ 5¼	---- ----	50	Libby, McNeill & Libb.. 10	5 Jan 4	6 Jan 6	5⅛ Dec	13 Jan
10 10		10¼ 10¼	10 10¼	10⅛ 10⅛	---- ----	386	Loew's Theatres.......... 25	8½ Jan 3	13 Jan 16	r8¼ Dec	18 June
*82 85½		*83 87	*82½ 87	Last Sale	83½ Feb'22	------	McElwain (W H) 1st pref.100	81 Jan 24	87½ Jan 25	73 June	92½ Feb
66⅛ 66⅛		66½ 67	66 67	65 67	65 65½	1,090	Massachusetts Gas Cos...100	63 Jan 3	67 Feb 9	53¾ Sept	85 Jan
66 66		66 66½	65½ 66	65½ 65½	65 65	231	Do pref..........100	62 Jan 3	68¼ Feb 4	58½ Oct	64 May
*143 145		*143 145	*143 145	*142½ 143	142 143	29	Mergenthaler Linotype...100	130 Jan 3	143 Feb 4	117 Sept	136 Nov
*20¾ 21		20⅞ 20⅞	21 21½	*21 21½	20¾ 20¾	40	Mexican Investment Inc.. 10	20¾ Feb 9	23 Jan 20	13½ Sept	35⅛ Apr
18¼ 18½	**Stock**	18½ 18¾	19 19	18⅞ 19	19 20⅜	1,523	Mississippi River Power...100	13 Jan 6	20⅜ Feb 17	11 Sept	14½ Mar
78 78		77 78	78¼ 78¼	78 78½	78 79½	343	Do stamped pref......100	72½ Jan 9	79½ Feb 17	60 June	84 Apr
10½ 10½	**Exchange**	10½ 10¾	10¼ 10¾	10⅛ 10½	10⅛ 10½	463	National Leather.......... 10	8 Jan 4	11⅝ Jan 21	2¼ Dec	9¼ Jan
3⅝ 3¾		3¾ 3¾	*3⅞ 4	3¾ 4	3⅞ 3⅞	540	New England Oil Corp.......	3⅝ Jan 6	5 Jan 28	4 Aug	6 Aug
114 114	**Closed—**	113 114	114 114½	114 114⅞	115 115	224	New England Telephone..100	109 Jan 4	115 Jan 19	95½ Jan	112¾ Dec
*12½ 14		*12½ 14	*12½ 14	Last Sale	13 Feb'22	------	Ohio Body & Blower...No par	11¼ Jan 11	13 Feb 9	7 July	11¾ Dec
16⅛ 16⅛	**Lincoln's**	16½ 16½	16 16	16 16	16 16	185	Orpheum Circuit Inc...... 1	13 Jan 10	17 Feb 26	.4½ Dec	30¼ Apr
*167 168¼		168 169	168 168	168 168	---- ----	31	Pacific Mills..............	166 Jan 6	172½ Jan 24	146 Jan	171 Dec
---- ----	**Birthday**	---- ----	---- ----	Last Sale	79¼ Feb'22	------	Plant (Thos G) pref......100	78½ Jan 5	80 Jan 4	78¼ Nov	87 Feb
14½ 14½		*13 13½	14 14	13½ 13½	14 14	36	Reece Button Hole....... 10	13 Jan 5	14 Feb 7	12½ Apr	14 Jan
*4 5		*4 5	*4 5	*4 5	4 4	100	Simms Magneto.......... 5	4 Jan 17	5¼ Jan 21	3 Dec	9¼ May
101⅜ 102		101⅝ 102	101¾ 102½	102 102⅜	102 104¾	615	Swift & Co..........100	92¼ Jan 3	104¾ Feb 17	88½ July	105¾ Jan
*62 64½		64½ 64½	*63½ 65	*61 63½	*61 63½	15	Torrington.......... 25	60 Jan 3	65½ Jan 24	47 June	61 Feb
*11 12		11¾ 11¾	11½ 12	11½ 11½	11½ 11½	304	Union Twist Drill....... 5	10½ Feb 4	14¼ Feb 3	10 Dec	22 Jan
38 38¼		37¾ 38½	37¾ 38¼	38 38⅜	38 38½	1,306	United Shoe Mach Corp.. 25	37 Jan 6	39¾ Jan 6	33 Sept	39¼ Jan
*25 25½		25½ 25½	*25¼ 26	25⅛ 25½	25⅛ 25½	247	Do pref.......... 25	25 Jan 3	27 Jan 21	22¼ Apr	25½ Dec
22½ 22⅝		22¼ 22½	22¼ 22½	22¼ 22½	22⅜ 22⅜	1,464	Ventura Consol Oil Fields. 5	21⅞ Jan 27	24¼ Jan 3	16¼ July	24½ Dec
28⅝ 28⅝		28½ 29	29 29¼	29 29¼	28 29	1,714	Waldorf System Inc...... 10	26½ Jan 4	31 Jan 25	16⅞ Jan	29⅞ Dec
8⅝ 8⅝		8⅝ 8⅝	8¼ 8¼	8 8 7/16	8¼ 8¼	772	Waltham Watch..........100	7 Jan 3	8⅜ Jan 17	6 Dec	17 Jan
8 8		7⅝ 7⅝	8 8	*8 8½	8 8	685	Walworth Manufacturing. 20	7½ Feb 7	8¾ Jan 20	5 Sept	17 Feb
23 23½		24¼ 24½	25 26	26¼ 27½	26 27	1,755	Warren Bros.......... 50	17½ Jan 3	27½ Feb 3	11 Apr	22½ Apr
*31 31½		32 32	32 32	31¾ 32	32 32	314	Do 1st pref.......... 50	30½ Jan 4	36 Jan 13	17 Aug	33½ Dec
*32 34		*32 35	*32 34	34 34	---- ----	10	Do 2d pref.......... 50	34 Jan 3	41 Jan 14	16 Oct	35¾ Dec
*15½ 16		*14½ 15	*14¼ 15	Last Sale	15½ Feb'22	------	Wickwire Spencer Steel... 5	14½ Jan 31	16 Feb 9	8 July	18¼ Jan
*1¼ 1⅜		*1¼ 1½	*1¼ 1½	Last Sale	1⅜ Feb'22	------	Wollaston Land.......... 5	1 Jan 9	1¾ Jan 4	.35 Oct	1¾ Dec
							Mining				
*.50 .60		*.50 .60	.50 .50	*.55 .60	*.50 .60	100	Adventure Consolidated.. 25	.50 Jan 31	.55 Feb 7	.4 Mar	.75 Mar
*60½ 62		61 61	61 62	*61 63	61 61	185	Ahmeek.......... 25	60 Jan 6	65 Jan 25	40 Aug	63 Dec
.20 .20		*.20 .50	*.20 .50	*.20 .50	*.20 .50	10	Algomah Mining.......... 25	.20 Jan 13	.20 Jan 13	.15 July	.50 Apr
28½ 28½		28⅛ 28½	28 28	27 27¾	*25 27	135	Allouez.......... 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
2¾ 2¾		*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	100	Arcadian Consolidated.... 25	2¾ Jan 11	3¼ Jan 3	1⅛ Sept	3¾ Jan
8¾ 9		8½ 8¾	*8¾ 9⅛	8¾ 9	8¾ 8¾	520	Arizona Commercial...... 5	8½ Feb 14	9¾ Jan 25	6⅞ Jan	10 Apr
*13 13½		13½ 14	*13¼ 13¾	*13¼ 13¾	*13¼ 13¾	600	Bingham Mines.......... 10	13 Jan 6	14 Jan 21	8 Mar	14 Oct
*275 280		275 275	275 280	280 280	275 280	143	Calumet & Hecla.......... 25	265 Jan 5	285 Jan 23	210 Apr	280 Dec
15 15⅜		15 15½	15 15¼	14¾ 15⅜	14½ 14⅞	7,650	Carson Hill Gold.......... 1	10¾ Jan 4	16 Feb 10	11 Dec	16⅛ Jan
*12 12½		*12 12½	12 12	12 12	*11 12¼	11	Centennial.......... 25	9½ Jan 16	13½ Feb 1	7 Jan	10 Jan
42¼ 42¼		41 42	42 42¾	42¼ 42¾	42 43	313	Copper Range Co.......... 25	37½ Jan 3	45¼ Jan 25	27 Jan	40¾ Dec
*2¼ 3½		*2¼ 3½	2¼ 2¼	*2½ 3	*2½ 2⅝	25	Daly-West.......... 20	1¾ Jan 9	2¼ Feb 8	1⅜ Nov	4¼ Jan
*7¾ 8		7¾ 7¾	7¾ 8⅛	7⅞ 7⅞	7½ 7¾	205	Davis-Daly Copper........ 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
10¾ 11		10½ 10¾	10½ 10¾	10½ 10⅞	10¾ 10¾	1,790	East Butte Copper Mining 10	10½ Jan 5	12¼ Jan 26	7 Aug	11¾ Dec
*1½ 2		1¾ 1¾	*1½ 2	*1½ 2	*1½ 2	175	Franklin.......... 25	1½ Feb 6	2 Jan 19	1⅜ Apr	3¼ Jan
*2¼ 2½		*2¼ 2½	*2¼ 2½	Last Sale	2¼ Jan'22	------	Hancock Consolidated.... 25	2 Jan 13	2¾ Jan 30	1½ Sept	3½ Jan
*2 2¼		*2 2⅛	1¾ 2	*1¾ 2¼	*2½ 2⅞	115	Helvetia.......... 25	1¾ Jan 10	2⅜ Jan 23	1 June	2⅞ Nov
85 86¼		85 85½	85 87⅞	86½ 87¼	86 86½	1,540	Island Creek Coal.......... 1	81½ Jan 10	87⅞ Feb 15	48 Jan	88½ Dec
*88½ 89		88 88	88½ 88½	88½ 88½	*87½ 89	22	Do pref.......... 1	88 Feb 14	91½ Jan 10	75 Jan	90½ Dec
*23 25		23 23¼	23 23	23½ 23¾	23 23	345	Isle Royale Copper........ 25	22½ Jan 11	26½ Jan 24	16¼ Jan	24½ Dec
3 1/16 3⅛		*3 3¼	*3 3¼	*3 3¼	*3 3¼	250	Kerr Lake.......... 5	3 Feb 6	3½ Jan 24	2⅜ Mar	4 Sept
*1¼ 1½		1¼ 1¼	*1¼ 1½	1¼ 1¼	*1¼ ----	90	Keweenaw Copper........ 25	1¼ Jan 6	1⅝ Jan 3	.98 Sept	2 Dec
*2⅜ 2¾		*2¼ 2¾	*2⅜ 2¾	Last Sale	2½ Feb'22	------	Lake Copper Co.......... 25	2⅜ Jan 27	2⅝ Jan 10	2 Jan	3½ Dec
*1¾ 1⅞		1⅞ 2	*1¾ 2	*1¾ 2	*1¾ 2	100	La Salle Copper.......... 25	1½ Feb 6	2 Jan 16	1¼ Jan	2¼ Feb
*1½ 1⅞		*1½ 1⅞	*1½ 1⅞	1 7/16 1 7/16	*1⅜ 1½	200	Mason Valley Mine....... 5	1⅜ Jan 4	1⅝ Feb 10	1¼ Jan	2 Sept
*2½ 2⅞		*2½ 2⅞	*2½ 2⅞	*2½ 2¾	2¾ 2¾	10	Mass Consolidated....... 25	2½ Jan 9	3 Jan 4	.55 Apr	3⅝ Jan
4 4		3⅞ 3⅞	4 4	4⅛ 4¼	4⅜ 4½	1,530	Mayflower-Old Colony.... 25	2¼ Jan 20	4½ Feb 17	2⅝ Aug	5¼ Jan
*1¾ 2		*1¾ 2¼	*1¾ 2¼	1¾ 1¾	*1¾ 2	75	Michigan.......... 25	1½ Jan 16	2½ Jan 23	1¼ Aug	3½ May
57 57		56⅛ 56¼	56¼ 56¾	56¾ 56¾	*55⅜ 56½	70	Mohawk.......... 25	63½ Jan 7	59 Jan 25	43½ Jan	69 Dec
18 18¼		17½ 18	*17⅝ 18	17⅝ 17⅞	*17½ 18	770	New Cornelia Copper..... 5	17½ Jan 3	19 Jan 23	12¼ Sept	18¾ Dec
*.75 1¼		*.75 1¼	*.75 1¼	Last Sale	1 Jan'22	------	New Idria Quicksilver..... 5	1 Jan 18	1 Jan 18	.40 Nov	2 Dec
*38 ----		---- ----	---- ----	Last Sale	40 Feb'22	------	New River Company.....100	37 Jan 6	40 Feb 9	40 Feb	57 May
*75 76		*75½ 76	*75½ 76	*75½ 77	76 76	10	Do pref..........100	73 Jan 7	77½ Feb 1	74 Dec	95 Mar
6 6		5⅞ 6	5⅞ 6	5⅞ 6	5⅞ 5⅞	640	Nipissing Mines.......... 5	5¾ Jan 20	7 Jan 4	4 July	8½ Jan
11⅞ 11⅞		11½ 11⅞	11 12	11⅝ 11⅝	11¾ 11¾	1,366	North Butte.......... 15	11 Feb 15	14¼ Jan 21	8 Mar	14¼ Dec
*2 2½		*2 2½	*2 2½	Last Sale	2⅛ Feb'22	------	Ojibway Mining.......... 25	2⅛ Jan 20	2¼ Jan 16	1 Aug	2½ Dec
*23 25		*23 24	*24 25	24 24½	23¾ 23¾	22	Old Dominion Co.......... 25	23 Jan 4	27 Jan 25	15⅜ Jan	25¾ Nov
*33 33½		*32½ 33	33 33	32¼ 32½	32¼ 32¼	55	Osceola.......... 25	30½ Jan 5	37½ Jan 26	21 Aug	35½ Dec
*42½ 44		*42½ 44	42½ 43½	*43 44	*43 44	65	Quincy.......... 25	42½ Jan 4	47 Jan 25	33½ Aug	46 Dec
*44 46		44 44	44 45½	*44 46	*45 46½	55	St Mary's Mineral Land... 25	41⅝ Jan 9	46½ Feb 2	28 Jan	45 Dec
*1 1⅛		*1 1⅛	1* 1¼	Last Sale	1 Feb'22	------	Shannon.......... 10	1 Jan 3	1¼ Jan 23	.75 Jan	1 11/16 Dec
*.65 1		*.65 1	*.65 1	Last Sale	.65 Feb'22	------	South Lake.......... 25	50 Jan 31	.65 Feb 9	.35 Nov	2 Jan
*2½ 2⅞		*2½ 3	*2½ 2¾	2¾ 2¾	*2½ 3	30	Superior.......... 25	2½ Jan 9	3 Jan 17	2 Sept	4½ Feb
1⅛ 1⅛		1 1⅛	*1 1 1/16	1 1	*1 1¼	735	Superior & Boston Copper. 10	.92 Jan 11	1¼ Jan 7	1 June	2¼ Feb
2 2½		2⅝ 2⅝	*2 2¼	2¼ 2⅜	*2 2⅛	2,620	Trinity Copper Corp...... 5	2 Feb 8	3 Jan 17	1 3/16 July	4½ Nov
*.60 .65		.60 .60	*.60 .61	*.60 .61	.60 .60	700	Toulumne Copper.......... 5	60 Jan 30	84 Jan 3	.34 Aug	.85 Dec
3 3		3 3	3 3¼	3 3	2⅞ 3	3,740	Utah-Apex Mining........ 5	2½ Jan 19	3¼ Feb 7	1¾ Aug	3½ Oct
*2¼ 2½		2¼ 2¼	*2 2¼	2 2	2 2¼	605	Utah Consolidated........ 1	1½ Jan 18	2¼ Feb 8	1½ Nov	5 Jan
1⅛ 1⅛		*1⅛ 1¼	1 1⅛	1⅛ 1⅛	1 1⅛	1,055	Utah Metal & Tunnel..... 1	1 Feb 15	1¼ Jan 5	.95 Jan	2 7/16 Jan
*2 2¼		2 2¼	2¼ 2¼	*1¾ 2¼	*1¾ 2⅛	466	Victoria.......... 25	1 1/16 Jan 5	2½ Jan 30	.40 May	2¼ Feb
*.45 .60		.45 .45	*.45 .60	.45 .45	*.40 .50	300	Winona.......... 25	.25 Jan 16	.50 Feb 7	.35 Jan	.80 Mar
*10 11½		10½ 10½	*10½ 11½	10½ 10½	11½ 11½	110	Wolverine.......... 25	10 Feb 10	12 Jan 25	8½ July	14 Feb

* Bid and asked prices, no sales on this day. ‖ Less than 100 and shares. ¢ Ex-rights. a Ex-dividend rights. Par value $100. Old stock. x-dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 11 to Feb. 17, 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 L'n 3½s.1932-47	------	96.64	96.74	1,400	94.64	Jan	97.72	Jan
1st Lib L'n 4s...1932-47	------	96.14	96.80	1,770	95.94	Feb	97.44	Jan
2d Lib Loan 4s...1927-42	------	95.94	96.54	150	95.84	Feb	97.44	Jan
1st Lib Loan 4¼s.1932-47	------	96.14	97.04	3,300	95.94	Jan	98.04	Jan
2d Lib L'n 4¼s.1927-42	------	95.84	97.04	15,900	95.26	Jan	97.86	Jan
3d Lib Loan 4¼s.....1928	------	97.04	97.58	10,900	96.24	Jan	98.10	Jan
4th Lib L'n 4¼s.1933-38	------	96.04	97.34	24,100	95.64	Jan	98.24	Jan
Victory 4¾s.....1922-23	------	100	100.20	16,150	99.82	Jan	100.50	Jan
Am Tel & Tel conv 6s.1925	------	110½	110½	5,000	108⅞	Jan	110½	Feb
5s.............1946	------	94	94	2,000	94	Feb	96⅛	Feb
Atl G & W I SS L 5s..1959	52	50½	53	47,000	50½	Feb	55½	Jan
Carson Hill conv 7s...1936	------	105	105	6,000	100	Jan	105	Feb
Chic Jct Ry & U S Y 4s '40	75½	75½	75½	1,000	74¾	Feb	76	Jan
Hood Rubber 7s.......1936	97	96½	97	27,000	95¾	Jan	97⅝	Jan
Internat Cement 8s...1926	102	102	104½	14,000	101	Jan	105¾	Feb
K C Mem & Bir 4s....1934	------	82	82	4,000	79½	Feb	82	Feb
Income 5s..........1934	------	81½	81½	500	80½	Jan	83½	Feb
Mass Gas 4½s........1931	88⅞	88⅞	89½	2,000	86	Jan	89½	Feb
Miss River Power 5s..1951	------	89	90	10,500	88	Jan	90	Jan
N E Telephone 5s.....1932	94½	93½	94½	10,000	93	Jan	95½	Jan
Seneca Copper 8s.....1925	------	105	105	3,000	105	Jan	110	Jan
Swift & Co 5s........1944	92	92	92	10,000	91	Jan	92¾	Jan
Warren Bros 7½s.....1937	97¾	97¾	98¾	17,000	97¾	Feb	98¾	Feb
Western Tel & Tel 5s.1932	------	92	93	9,000	90	Jan	93½	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 11 to Feb. 17, 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	86	88	150	83	Jan	89	Feb
Armour & Co. pref.....100	96	95¾	96	300	91	Jan	96	Feb
Armour Leather.........15	------	12½	12½	145	12	Feb	12¼	Feb
Beaver Board..........(*)	------	5	5	120	5	Feb	8¼	Jan
Case (J I)..............(*)	3½	3	3½	1,650	3	Jan	3⅞	Jan
Chic C'y & Con Ry ptsh—								
Preferred ....(*)	------	6½	6½	1,760	4⅝	Jan	6½	Jan
Chic Elev Ry, pref....100	4	3	4½	2,355	1½	Jan	4½	Feb
Chic Rys part ctf Series 2	------	2	3	1,810	1⅝	Jan	3	Feb
Commonw'lth Edison..100	------	116	117	555	114½	Feb	117	Feb
Consumers Co, com....100	5½	5	5½	225	5	Feb	5¼	Feb
Preferred 100	------	59½	59½	100	59½	Feb	59⅛	Feb
Continental Motors....10	5⅝	5¼	5⅝	830	5¼	Feb	6	Jan
Cudahy Packing, com.100	62	58	62	550	55	Jan	62	Feb
Earl Motors.............(*)	2½	2½	2½	200	2½	Jan	6	Jan
Deere & Co, pref......100	------	60	62	300	60	Feb	62	Jan
Diamond Match.........100	109	109	109½	200	105	Jan	109½	Feb
Great Lakes D & D....100	100½	96½	101	2,000	81½	Jan	106	Feb
Hartman Corporation..100	82½	82	84½	450	81	Jan	85	Jan
Hart Shaf & Marx, com 100	------	79½	79½	75	73	Jan	85	Jan
Hupp Motor.............10	14½	14⅜	14⅝	2,030	10¾	Jan	15½	Feb
Inland Steel............100	49¾	49¾	50	150	49¾	Feb	54	Jan
Libby, McNeill & Libby.10	5½	5¼	5½	4,120	4	Jan	5¾	Jan
Lindsay Light............10	------	4¼	4¼	50	4	Jan	4¼	Jan
Middle West Util, com.100	38	37½	39	880	27	Jan	39	Feb
Preferred 100	64¾	64	65	655	53	Jan	65	Feb
Prior Preferred...........	------	90	90	80	82	Jan	90	Feb
National Leather........10	2½	2½	2¾	920	1¾	Jan	2¾	Jan
New......................	------	10¼	10¼	270	8⅛	Jan	11¼	Jan
Pick Albert) & Co....(*)	24½	24	25¾	8,600	19	Jan	28	Jan
Pig Wig Stores Inc "A" (*)	38	35⅞	39½	7,275	25	Jan	39½	Feb
Pub Serv of Nor Ill, com100	88	88	88	305	80½	Jan	88	Feb
Quaker Oats Co.........100	155	154	155	84	143	Jan	160	Jan
Reo Motor................10	18⅞	18¼	18⅞	50	13¾	Jan	19¼	Feb
Sears, Roebuck, com..100	------	62	62	100	59½	Feb	64	Jan
Standard Gas & Elec....50	------	16	16	215	13	Jan	16¾	Jan
Preferred 50	------	43½	43½	115	42	Jan	43½	Feb
Stew War Speed, com..100	32½	30½	34½	42,400	24	Jan	34½	Feb
Swift & Co..............100	101	101½	101	1,615	91½	Jan	104	Feb
Swift International.......15	22¼	21½	22¾	4,595	20	Feb	23¾	Feb
Temtor Prod C & F "A" (*)	3	2	3	2,055	2	Feb	5¼	Feb
Thompson, J R, com.....25	42¼	41	43	2,435	40	Jan	43½	Jan
Union Carb & Carbon..10	50½	46½	51	26,100	43	Jan	51	Feb
United Iron Wor's v t c 50	7	7	8½	800	6	Jan	9½	Feb
United Light & Ry.......	40	40	43¼	525	29	Jan	43¼	Feb
Preferred	75½	75½	76	250	71¾	Jan	76	Jan
United Paper Bd, com 100	------	13½	13½	60	13½	Feb	14	Jan
Wahl Co...................(*)	65½	65½	66	550	50	Jan	68¼	Feb
Ward, Montg'y, & Co—								
Preferred when issued 20	13¼	12¼	13¼	1,050	12½	Jan	15¼	Jan
Western Knitting Mills (*)	5½	5	5½	2,480	5	Jan	7	Jan
Wilson & Co, pref.......100	75	71	75	800	71	Feb	75	Feb
Wrigley, Jr, common....25	103½	102½	107¼	5,000	97½	Jan	110⅞	Feb
Yellow Mfg..............10	238	220	240	2,300	170	Jan	240	Feb
Yellow Taxi..............	61½	60	68½	15,550	57½	Jan	68½	Feb
Bonds—								
Chicago City Ry 5s....1927	70	70	70½	[illegible]	67	Jan	72	Jan
Chic C'y & Con Rys 5s 1927	------	41½	42	16,000	[illegible]	Jan	42	Feb
Chicago Rys 5s..........1927	------	70½	70½	2,000	67	Jan	71½	Jan
5s, Series "A"........1927	62	62	62	1,000	49½	Feb	62	Feb
Commonw Edison 5s....1943	94½	94	94½	4,000	93½	Jan	95½	Jan
Peoples G L & C ref g 5s '27	------	85	85½	1,000	85	Feb	86½	Feb
South Side Elev 4½s....1924	------	79	79	2,000	77¼	Feb	79	Feb

(*) No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 11 to Feb. 17, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since Jan. 1 Low		High	
Am Wind Glass Mach..100	70	69½	70	270	61½	Jan	70½	Feb
Preferred 100		85	87	115	81	Jan	87	Jan
Arkansas Nat Gas, com..10	9½	9½	9¾	4,305	9½	Jan	11¼	Jan
Carnegie Lead & Zinc....5		1	1	20	[illegible]	Jan	[illegible]	Feb
Cons Ice [illegible] pref....50		24½	24½	100	23	Jan	25	Feb
[illegible] Oil..............	2	2	2¼	50	2½	Jan	[illegible]	Feb
Indep Brewing, com.....50		1½	2½	635	1½	Jan	2½	Feb
Preferred 50		6¼	7	217	6½	Feb	7½	Feb
Lone Star Gas............25		27	34	163	20	Jan	31	Jan
Mfrs Light & Heat.......50	47½	46	47½	1,012	45	Jan	47½	Feb
Nat Fireproofing, com...50		6½	6½	25	6½	Jan	7	Jan
Preferred 50	15	15	15	10	15	Jan	15½	Jan
Ohio Fuel Oil...............1		17	17	80	16	Jan	20	Jan
Ohio Fuel Supply.........25	47	47	47	110	44	Jan	48½	Jan
Oklahoma Natural Gas..25	21	21	21½	151	19	Jan	21	Feb
Pittsburgh Brew, com....50	2	2	2	600	1½	Jan	2½	Feb
Preferred 50	6	5	6½	780	5	Jan	6½	Feb
Pitts & Mt Shasta Cop....1	27c	27c	27c	20,000	[illegible]	Jan	[illegible]	Jan
Pittsburgh Oil & Gas......5		7	7	20	7	Jan	[illegible]	Jan
Pittsburgh Plate Glass.100	140	140	140	50	140	Jan	140	Feb
Salt Creek Cons Oil.......10		9½	9½	120	[illegible]	Jan	10	Jan
Tidal Osage Oil............*	11½	11½	12	155	[illegible]	Jan	12½	Jan
Union Natural Gas......100	118½	118	118½	80	115	Jan	120	Jan

Stocks (Concl.)— Par.	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since Jan. 1 Low		High	
U S Glass..................100	42	42	42	10	40	Jan	42	Feb
U S Steel Corp, com...100	-----	89⅞	91	45	82¾	Jan	91	Feb
West'house Air Brake....50	95½	94	95⅝	315	92	Jan	94⅝	Feb
W'house El & Mfg, com.50	53½	53½	54½	800	49½	Jan	54½	Feb
W Penn Tr & WP, com.100	------	19¾	19¾	100	18	Jan	20½	Jan
Bonds—								
Indep Brewing 6s......1955	------	68½	68½	$2,000	67	Jan	69	Feb
Pittsburgh Brew 6s....1949	74	74	74	14,000	74	Jan	74	Jan
U S Hoffman Mach 8s....	------	100	100	25,000	100	Feb	100	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 11 to Feb. 17, 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	29½	29½	29½	15	26	Jan	29½	Feb
Baltimore Tube, pref....100	------	57½	57½	10	50	Jan	57½	Feb
I Benesch & Sons..........*	26	26	26	20	26	Jan	26½	Jan
Preferred 25	24¼	24¼	24¼	70	24	Jan	24⅝	Jan
Celestine Oil.................1	35	35	35	368	35	Jan	45	Jan
Cent Teresa Sugar, pref.10	------	3¼	3¼	50	2½	Jan	3½	Jan
Commercial Credit, pref.25	25½	25¼	26¾	35	25	Jan	26¾	Feb
Preferred B................25	26¼	26⅛	26⅞	441	25¾	Jan	26⅞	Feb
Consol Gas, E L & Pow.100	99	96½	99½	522	91	Jan	100	Jan
Preferred 100	110¼	110¼	110⅝	170	105	Jan	111	Feb
Consolidation Coal.....100	80⅞	80⅞	81½	31	80	Jan	83⅝	Jan
Cosden & Co, pref...........5	------	4½	4½	500	4⅛	Jan	4½	Jan
Hous Oil pref trust ctfs.100	------	78	79	41	78	Feb	84	Jan
Manufacturers Finance.25	------	42¼	43	100	41	Jan	43	Jan
Mer & Miners Trans.....100	------	88	88	50	80	Jan	88	Jan
Mt V-Woodberry Mills—								
Preferred v t r..........100	------	44	44¼	57	44	Jan	45	Jan
Northern Central..........50	74	74	74½	30	72	Jan	74½	Feb
Pennsyl Water & Power 100	97½	97	97½	107	92½	Jan	97½	Feb
United Ry & Electric....50	10½	10½	10¾	365	9	Jan	10¾	Feb
Wash Balt & Annap, pf.50	30½	30½	31	90	29	Jan	31	Feb
Bonds—								
City & Suburb 1st 5s..1922	99½	99½	99⅝	$11,000	98½	Jan	99⅝	Feb
Consolidated Gas 5s...1939	------	95½	95½	1,000	93	Jan	95	Feb
General 4½s...........1954	------	83½	83½	5,000	82	Jan	83½	Feb
Consol G, E L & P 4½s '35	------	87½	87¾	16,000	82½	Jan	88	Feb
7% notes.................1922	100½	100¼	100½	11,000	99⅞	Jan	100⅝	Feb
7s..........................1931	------	102¾	103	2,000	102¼	Jan	103⅛	Jan
6% notes.....................	------	99⅞	99⅞	1,000	99⅝	Jan	100⅛	Jan
7½% notes..............1945	------	106	107	4,500	106	Jan	107½	Jan
Consolida Coal ref 5s.1950	86	86	86	30,000	86	Feb	89½	Jan
Cosden & Co conv 6s.......	------	99	99	5,000	99	Jan	100	Jan
Davidson Sulphur 6s..1927	97	97	100	80,000	96¼	Jan	104	Feb
Elkhorn Coal Corp 6s.1925	------	95½	95¾	16,000	94⅞	Jan	96	Jan
Fair & Clarks Trac 5s.1938	------	91	91	1,000	87	Jan	91	Jan
Fairmont Coal 5s.......1931	------	92	92	5,000	92	Jan	93	Jan
Georgia & Ala cons 5s.1945	------	72	72	1,000	70½	Feb	73	Jan
Ga Caro & Nor 1st 5s.1929	------	84	84	1,000	84	Jan	85½	Jan
Macon Dub & Sav 5s.1947	41	40	41	5,000	38½	Feb	41	Feb
Mary'd Elec Ry 1st 5s 1931	------	87	87	1,000	86	Jan	87	Jan
Monon Vall Trac 5s..1942	------	78	78	6,000	75	Jan	78	Feb
7s..........................1923	------	97½	97½	1,000	95	Jan	97½	Feb
United Ry & Elec 4s..1949	70¼	69⅞	70¼	62,000	66¾	Jan	70½	Jan
Income 4s...............1949	------	49¾	49¾	1,000	46	Jan	50	Jan
Funding 5s.............1936	------	66½	66½	1,000	66	Jan	67½	Jan
6% notes.....................	99	98½	99	5,000	98	Jan	99⅝	Feb
Va Mid 5th series 5s...1926	------	96½	96¼	2,060	94	Jan	96⅜	Feb
Wash Balt & Annap 5s 1941	------	78	78	4,000	78	Jan	78½	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 11 to Feb. 17, 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	58½	57	60	225	47	Jan	60	Feb
American Railways........50	5¾	5½	5¾	248	4	Jan	6¾	Jan
Preferred 100	------	22	28	38	20	Jan	30	Jan
American Stores...........*	93	92½	99	2,603	83	Jan	99	Feb
1st preferred...............*	124	122½	130	519	114	Jan	130	Feb
Bank of No Amer warr w i	62½	62½	63	434	46	Jan	63	Feb
Buff & Susq Corp v t c.100	------	74½	74½	96	74½	Feb	74½	Feb
Cambria Iron...............50	39	39	39½	120	38	Jan	39	Feb
Consol Trac of N J......100	------	47	47	100	44	Jan	43	Feb
Elec Storage Battery..100	140½	139¼	141¼	522	120	Jan	147¾	Feb
General Asphalt.........100	------	62	62¾	20	55⅝	Jan	65	Jan
Insurance Co of N A.....10	------	30½	31	501	30	Jan	32	Jan
J G Brill Co, pref.......100	------	79	79	10	76	Jan	79	Jan
Keystone Telephone......50	------	8¼	8¼	10	7	Jan	9	Jan
Preferred 50	------	28	28	100	27¼	Feb	28	Feb
Lake Superior Corp.....100	9	8¾	9¼	510	6⅛	Jan	9½	Feb
Lehigh Navigation.........50	70¾	70⅛	71½	2,594	66¼	Feb	71½	Feb
Lehigh Valley..............50	------	59	60¼	1,276	57	Jan	60	Jan
Lehigh Val Transit, pref.50	------	20	20	25	20	Feb	20	Feb
Northern Central..........50	------	76	76	9	73½	Jan	76	Feb
Penn Cent L & P, pref....*	52	50	52	578	48½	Jan	52	Feb
Pennsyl Salt Mfg..........50	69¾	69¾	69¾	55	69½	Jan	72	Jan
Pennsylvania...............50	------	34¾	35	1,478	33¼	Jan	35	Feb
Phila Co (Pittsb).........50	------	31¼	34½	45	32⅛	Jan	34½	Feb
Preferred (5%)...........50	31¼	31¼	31¼	116	31	Jan	31¼	Feb
Pref cumulative (6%)..50	37¼	37¼	38	279	36	Jan	38	Feb
Phila Electric of Pa.......25	21¼	x23	24¼	5,191	23	Feb	25¼	Jan
Preferred 25	27⅛	x27⅜	28¼	1,735	27⅛	Jan	28¼	Jan
Phila Elec of Pa warr w i	------	1½	2½	7,187	1½	Jan	2¼	Feb
Pref warr full paid.........	27⅛	27¼	27⅛	236	27¼	Feb	27⅛	Feb
Phila Rapid Transit.......50	23½	23	24¼	22,298	17⅝	Jan	24¼	Feb
Philadelphia Traction...50	------	65	65	137	58	Jan	65	Jan
Phila & Western..........50	------	8	8	600	[illegible]	Jan	8	Feb
Reading 50	------	74	75	110	72	Jan	75	Feb
1st preferred...............50	------	40¼	40¼	50	41	Jan	40¼	Feb
2d preferred................50	------	40¼	40¼	80	40¼	Feb	40¼	Feb
Tono-Belmont Devel..........1	------	1⅛	1¼	1,200	1 5-16	Jan	1⅛	Jan
Tonopah Mining...............1	1⅞	1⅛	2	2,785	1⅛	Jan	2	Feb
Union Traction [illegible]....50	36	34	36	1,785	31	Jan	37¼	Feb
United Cos of N J..........100	------	190	190	62	177	Jan	190	Feb
United Gas Impt.............50	40	39½	40	2,150	38	Jan	41	Feb
Preferred 50	52	51¼	52	524	50¼	Jan	52¼	Feb
Warwick Iron & Steel.......10	------	7	7½	8	7½	Feb	8	Feb
West Jersey & Seashore..50	------	32¼	32¼	10	27	Jan	41	Jan
Westmoreland Coal..........50	------	69	69	12	67	Jan	70	Jan
York Railways.................50	13	12	13¼	100	9	Jan	13¼	Feb
Preferred 50	------	41	41	50	33¼	Jan	41	Feb
Bonds—								
U S Lib Loan 3½s 1932-47	------	96.94	97.00	$1,100	[illegible]	Jan	97.00	Feb
1st 4¼s..................1932-47	------	96.90	96.90	500	[illegible]	Feb	[illegible]	Jan
2d 4¼s..................1927-42	------	96.00	[illegible]	21,100	[illegible]	Jan	[illegible]	Jan
3d 4¼s........................1928	------	97.16	97.[illegible]	10,000	96.04	Jan	98.20	Jan
4th 4¼s..................1933-38	------	96.24	97.30	[illegible]	95.92	Feb	98.10	Jan
Victory 4¾s...........1922-23	------	99.84	100.[illegible]	[illegible]	99.90	Jan	100.30	Jan
Amer Gas & Elec 5s......2007	------	84	84¼	[illegible]	81	Jan	86	Feb
do small...........2007	------	84	84	400	[illegible]	Jan	84	Feb

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Baldwin Locom 1st 5s..1940		100	100	7,000	100	Jan	100	Jan
Bell Teleph of Pa 1st 7s.1945		108⅜	108¾	1,000	108½	Jan	109	Feb
Elec & Peop tr ctfs 4s..1945		64½	64½	18,000	62	Jan	65½	Feb
Keystone Teleph 1st 5s.1935	73½	73½	73½	1,000	72½	Jan	73½	Feb
Leh C & N cons 4½s..1954	91¼	91¼	91¼	10,000	90½	Jan	91¼	Feb
Lehigh Val coll tr 6s..1928	101¾	101¾	101¾	2,000	101	Jan	102¾	Jan
Peop Pass tr ctfs 4s..1943	67	67	67	9,000	64	Jan	67	Feb
Phila Electric 1st 5s..1966		93	95½	20,000	93	Jan	98½	Feb
do small..1966		94	96	1,500	94	Feb	96	Feb
6s..1941	102½	101⅞	102½	22,000	100⅜	Jan	102½	Feb
do small		102	102½	2,000	100¾	Jan	102½	Jan
Spanish-Amer Iron 6s.1927		100⅜	100⅜	1,000	100	Jan	100⅜	Feb
United Rys Invest 5s.1926		78¾	83	51,000	71½	Jan	83	Feb

* No par value. z Ex-dividend.

New York Curb Market.

—Official transactions in the New York Curb Market from Feb. 11 to Feb. 17, inclusive.

Week ending Feb. 17— 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	1 3/16	1 5/16	6,800	1⅛	Jan	1½	Jan
Acme Packing..10		27c	30c	8,000	25c	Jan	70c	Jan
Amer Hawaiian SS..10	23	23	23	100	19¼	Jan	23	Feb
Allied Packers certifs		5	7	400	5	Jan	7	Jan
Amalgam Leath com..*		7¼	7¼	100	7¼	Feb	9⅜	Jan
Automatic Fuel Saving..*		40⅛	56¾	300	46⅛	Feb	64	Jan
Beaver Board Cos, com..*		6	6	100	6	Feb	8⅛	Jan
Borden Co. common..100		94	95	20	94	Feb	95	Feb
Bradley Fireproof Prod..1	95c	95c	1¼	6,000	70c	Jan	1⅝	Jan
Preferred..1		1¼	1⅜	800	1⅛	Jan	1⅜	Feb
Brit-Amer Tob ord bear.£1	13¾	13¼	13¾	12,800	12⅜	Feb	13¾	Jan
Car Lighting & Power..25	69c	61c	69c	2,700	55c	Feb	84c	Jan
Carlisle Tire..*		2⅛	2⅛	200	1⅞	Jan	2¾	Jan
Celluloid Co, com..100		102	103	15	100	Jan	103	Feb
Preferred..100	109	108¾	109	35	106	Jan	110	Jan
Central Teresa Sug, com.10		2	2	200	1¼	Jan	3⅛	Feb
Chicago Nipple Mfg cl A10	2½	2	2⅝	10,400	2	Feb	3⅛	Jan
"B" stock		2	2	200	2	Feb	2⅞	Feb
Chicago Yellow Cab		61	62	500	60	Feb	62	Feb
Cities Service com..100	171	168	172	450	158	Jan	197	Jan
Preferred..100	54⅜	54	54¾	1,200	51	Jan	55½	Jan
Cities Serv Bankers' sh..*	18⅝	18¼	19	4,900	17	Jan	21¼	Jan
Cleveland Automobile..*	29	29	30¾	1,000	20	Jan	32	Feb
Colombia Emerald Synd		65c	66c	900	55c	Jan	81	Jan
Conley Tin Foil..*		11	11⅛	200	11	Jan	12	Jan
Continental Candy..*		20c	20c	500	6c	Jan	20c	Feb
Continental Motors..10	5⅝	5⅛	5¾	1,400	5⅛	Feb	6⅜	Jan
Curtiss Aeropl & M com.*		5	5	100	2¾	Jan	5	Feb
Davies (Wm A) Co, Inc..*		30	34	500	25	Jan	34	Feb
Denv & Rio Gr RR, pf.100	50c	50c	58c	900	38c	Jan	60c	Jan
Dort Motor Car	20⅛	20⅛	20¼	800	20⅛	Feb	20¼	Feb
du Pont (E I) de Nem & Co								
Common..100		90	90	10	82	Feb	90	Feb
Durant Motors Inc..*		23	23	100	22⅞	Jan	26⅛	Jan
Durant Motors of Ind w i10		8⅛	11⅞	12,100	8¼	Jan	11⅝	Jan
Eastman Kodak, new com*	67½	66½	67¼	200	66	Feb	73	Jan
Electric Stor Batt, new w i*		35	36⅛	1,000	35	Feb	38	Feb
Farrell (Wm) & Son com.*		18½	18½	500	17½	Jan	18½	Feb
Federal Tel & Tel..5	5⅞	5⅞	6¼	700	5¼	Jan	6⅞	Jan
Gardner Motor Co..*	14	13	14⅛	1,400	11	Jan	14⅛	Jan
Georges Clothing cl B..*	15½	15½	16	800	14	Jan	16⅛	Feb
Gillette Safety Razor..*	184	184	187	394	169	Jan	187	Jan
Glen Alden Coal..*	45¼	45¼	45⅝	1,400	42	Jan	49¼	Jan
Goldwyn Pictures..*	4¾	4½	4¾	2,000	4	Jan	6	Jan
Goodyear T & R com..100	10⅝	10⅛	10¾	1,600	9⅝	Jan	12⅝	Jan
Preferred..100		26¾	27	600	24	Jan	28⅛	Jan
Grant Motor Car..10	90c	90c	1	1,200	90c	Feb	1⅜	Jan
Hanes (P H) Co, com. B.10		10	10	100	10	Feb	10	Feb
Havana Tobacco, pref.100		80c	1	300	20c	Jan	1	Feb
Heyden Chem..*		85c	99c	1,600	85c	Feb	1¼	Jan
Hudson Cos, pref..100		7¾	7¾	100	7¾	Feb	9⅞	Feb
Hudson & Man RR com100		4	4¾	1,400	3⅞	Jan	5⅛	Jan
Intercontinental Rubb.100	7¾	7⅛	8¾	7,300	6	Jan	11¾	Feb
Kayser (Jul) & Co, w i..	20½	20½	22	110	20½	Feb	22	Feb
Lehigh Val Coal Sales..50		66	66	10	66	Feb	69¼	Jan
Libby, McNeill & Libby.10	5½	5⅜	5⅝	1,000	4⅜	Jan	6⅛	Jan
Liggetts Internat, com.100	65	65	65	34	65	Feb	65	Feb
Lincoln Motor Class A..50	2¾	2	2¾	15,000	75c	Feb	8¾	Jan
Mercer Motors..*		2¼	2½	200	2	Jan	3⅞	Feb
Morris (Philip) Co., Ltd.10	11½	10¾	11¾	5,700	5⅝	Jan	13⅝	Feb
Nat Leather, unstamped	2⅞	2⅞	2⅞	100	1⅞	Jan	3	Jan
New Mex & Arizona Land.1		1½	1½	500	1⅛	Feb	1¾	Jan
N Y Transportation..10		20	20	25	20	Jan	20	Jan
North Amer Pulp & Pap..*		2⅞	3¼	700	2	Jan	3¾	Jan
Packard Mot Car com..10	5½	5½	6¼	700	5½	Feb	7¼	Jan
Parsons Auto Accessories		1⅜	1¾	1,000	80c	Jan	2	Jan
Peerless Trk & Mot Corp 50		33⅞	37⅝	1,300	34½	Jan	37½	Jan
Perfec'n Tire & Rubber..*		3	3	100	2⅝	Jan	3⅛	Jan
Postum Cereal, com, w i	55	55	61	5,700	55	Feb	61	Feb
Preferred w i..100		102	104	310	102	Feb	104	Feb
Pyrene Manufacturing..10		9¼	9¾	600	9¼	Feb	9¾	Jan
Radio Corp of Amer..*	4	3⅞	4¼	43,100	2⅛	Jan	4⅜	Jan
Preferred..5	2 15/16	2⅝	3	18,200	2	Jan	3⅛	Jan
Ranger Rubber Inc..*	1½	1½	1½	1,200	1¼	Jan	1⅞	Jan
Republic Rubber..*	35c	35c	35c	1,000	20c	Feb	35c	Feb
Reynolds (R J) Tob B..25	40	38¾	40½	5,400	36	Jan	41½	Feb
Preferred..100		108¾	109¼	60	108	Jan	110	Feb
Saguenay Pulp & Pow com5		2¾	3	300	1¾	Jan	3	Jan
Preferred		2¾	2¾	100	2½	Feb	3½	Jan
Southern Coal & Iron..5	1	91c	1	14,000	75c	Jan	2⅛	Jan
Sweets Co. of America..10	3½	3½	3⅝	26,700	2⅜	Jan	3¾	Feb
Swift International..15		22⅜	22⅝	100	20½	Feb	23¼	Jan
Tenn Ry, L & Pow com 100		1	1	400	1	Feb	1¾	Jan
Tob Prod Exports Corp..*	5¾	5⅛	7	6,200	3	Jan	7½	Feb
Todd Shipyards Corp..*		75	76½	410	70	Jan	79	Jan
Triangle Film Corp v t c..5		18c	18c	100	16c	Jan	18c	Feb
Union Carb & Carb		48	48	100	44	Jan	48	Jan
United Profit Sharing..25c	1 13/16	1 13/16	1 15/16	10,800	1 11/16	Jan	2⅛	Feb
Un Retail Stores Candy..*	5½	5½	6	6,600	4⅞	Jan	6	Feb
U S Distrib Corp, com..50	13½	12⅝	13½	800	12⅝	Feb	13½	Jan
U S Light & Heat com..10	84c	78c	85c	2,400	75c	Jan	1 1/16	Jan
U S Metal Cap & Seal		1⅝	1⅝	500	1	Jan	1½	Jan
U S Ship Corp..10	8c	8c	9c	13,000	8c	Jan	11c	Jan
U S Steamship..10	11c	11c	12c	3,000	10c	Jan	15c	Jan
U S Tobacco new..*		46	46	150	42½	Feb	46	Feb
Utah Pow & Light, 7% pref	97½	97½	97½	5	97½	Feb	97½	Feb
Wayne Coal..5	1	1	1⅛	2,000	1	Jan	1¼	Jan
West End Chemical..1	73c	73c	76c	4,000	68c	Feb	87c	Jan
Willys Corp, 1st pref..100	8	8	8⅞	200	7	Jan	9⅞	Jan
Former Standard Oil Subsidiaries								
Anglo-American Oil..£1	17½	17⅛	17½	100	16⅝	Jan	18	Feb
Buckeye Pipe Line..50		92½	93	60	84½	Jan	95	Jan
Continental Oil..100		130	132	29	125	Jan	140	Jan
Eureka Pipe Line..100	92	88	92	10	79½	Jan	92	Feb
Galena-Signal Oil com.100		43	47	65	40	Jan	47	Feb
Illinois Pipe Line..100	174	170½	174	40	161	Jan	174	Feb
Indiana Pipe Line..50		90	90½	70	84	Jan	90½	Feb
National Transit..12.50		28⅝	28⅝	100	28	Jan	29	Jan
New York Transit..100		158	158	10	142	Jan	160	Feb
Northern Pipe Line..100	104½	104	104½	50	90	Jan	104½	Feb
Ohio Oil..25		270	270	20	257	Jan	280	Jan
Penn-Mex Fuel..25	20	18½	20	300	17	Jan	20	Feb
Prairie Oil & Gas..100		545	545	20	520	Jan	555	Jan

Former Standard Oil Subsidiaries (Con.) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Prairie Pipe Line..100		241	245	70	224	Jan	245	Feb
South Penn Oil..100		185	189	40	181	Jan	195	Jan
Southern Pipe Line..100	91	91	94	35	77	Jan	98	Feb
South West Pa Pipe L.100		61	61	20	52	Jan	66	Feb
Standard Oil (Ind)..25	85⅞	85⅜	86¾	11,920	83¾	Jan	88¾	Jan
Standard Oil (Neb)..100		170	170	10	170	Jan	171	Jan
Standard Oil of N Y..100		360	364	90	341	Jan	368	Jan
Vacuum Oil..100		335	335	10	299	Jan	340	Jan
Other Oil Stocks								
Allied Oil..1	4c	3c	4c	9,000	2c	Jan	4c	Jan
New stock..10		23c	23c	1,000	19c	Jan	23c	Feb
Amer Fuel Oil common..10	35c	25c	35c	4,000	25c	Feb	48c	Feb
Preferred..10		2	2⅛	660	2	Feb	3	Jan
Arkansas Nat Gas, com.10		8⅞	9⅜	1,000	8⅞	Feb	11	Jan
Atlantic Lobos Oil, com..*		8⅜	8⅞	2,300	8	Jan	9½	Feb
Boone Oil..5	19c	16c	19c	71,500	16c	Feb	29c	Jan
Boston-Wyoming Oil..1	70c	70c	71c	10,500	70c	Jan	78c	Jan
British-American Oil..25	29⅞	29⅞	29⅞	100	29	Jan	30	Jan
Carib Syndicate	3⅞	3¾	4	3,300	3¼	Jan	4¼	Jan
Cosden & Co. pref..5		z4½	4½	300	4⅛	Jan	4⅝	Jan
Creole Syndicate..5	2¼	2⅛	2½	3,700	1¾	Jan	2⅞	Jan
Cushing Petrol Corp..5	5c	4c	5c	15,000	3c	Jan	6c	Jan
Dominion Oil..10	9½	8½	9½	1,500	8	Feb	9½	Feb
Engineers Petrol Co..1	54c	52c	55c	61,100	50c	Jan	74c	Jan
Federal Oil..5	1 1/16	1	1 1/16	24,800	1	Jan	1 7/16	Jan
Fensland Oil..*	9⅝	9⅝	10⅛	500	9⅜	Jan	11½	Feb
Gilliland Oil, com..*	7⅞	7½	8¼	7,700	4	Jan	8¼	Feb
Glenrock Oil..10	94c	83c	94c	14,800	83c	Feb	1⅛	Jan
Granada Oil Corp, Cl A.10	2⅝	2½	3	1,100	2⅛	Jan	3⅛	Feb
Hudson Oil..1	33c	23c	35c	113,800	7c	Jan	35c	Feb
Imperial Oil (Del)..25		10¼	13½	82,150	8⅜	Jan	13½	Feb
Preferred		7⅛	9	3,104	6	Jan	9	Feb
Imperial Oil (Canada) coup		102	103	140	101	Jan	108	Jan
Internat Petrol..*	14¾	14¾	15	7,400	14¼	Jan	16⅞	Jan
Keystone Ranger Devel..1		67c	75c	3,400	65c	Feb	1 1/16	Jan
Kirby Petroleum..*	25	23	25⅝	62,600	14⅛	Jan	25⅝	Feb
Livingston Petrol..*	1½	1⅜	1⅝	1,300	1⅛	Jan	1¾	Jan
Lyons Petroleum	77c	70c	78c	8,300	58c	Jan	84c	Jan
Magna Oil & Refining..1		1⅛	1⅛	600	1⅛	Jan	1¾	Jan
Maracaibo Oil Explor..*	22	21⅝	23	2,200	18½	Jan	24¼	Jan
Marine Oil		1	1	300	1	Feb	1⅞	Jan
Meridian Petroleum..10		10c	10c	14,000	9c	Jan	12c	Jan
Merritt Oil Corp..10	8½	8¼	8⅞	1,500	8⅛	Jan	10¼	Jan
Mexican Eagle Oil..5		17⅝	17⅝	100	15⅝	Jan	18	Jan
Mexican Seaboard Oil..*	29	28½	31	19,900	28½	Feb	42	Feb
Mexico Oil Corp..10	1 13/16	1 5/16	1⅞	92,000	1 1/16	Jan	1⅞	Feb
Mid-Colombian Oil & Dev.		2½	2½	100	2½	Feb	2½	Feb
Midwest Oil, com..1		2½	2½	200	2½	Feb	2½	Feb
Mountain & Gulf Oil..1		74c	74c	300	70c	Jan	75c	Jan
Mountain Producers..10	11¾	11½	12⅛	4,100	9⅝	Jan	12⅝	Feb
Mutual Oil	5⅞	5⅞	6	2,300	5⅞	Jan	6⅜	Jan
National Oil of N J, com.10	2½	2½	2⅞	300	2½	Feb	3	Jan
Noble Oil & Gas..1	18c	17c	19c	79,200	13c	Jan	19c	Jan
North American Oil..5		1⅞	1⅞	100	1½	Jan	2¼	Jan
Northwest Oil..1	22c	19c	22c	3,000	15c	Jan	22c	Jan
Ohio Ranger..1	6c	5c	6c	7,000	5c	Jan	7c	Jan
Omar Oil & Gas..10	75c	70c	78c	10,200	70c	Jan	87c	Jan
Fennok Oil..10	5⅝	5⅝	5⅞	2,200	4⅞	Jan	6	Jan
Premier Ref & Mfg	5	5	5⅛	1,700	4	Jan	5⅛	Feb
Producers & Refiners..10		5½	5½	100	5	Jan	6	Jan
Red Bank Oil	21c	21c	22c	17,000	21c	Feb	35c	Jan
Ryan Consol..*	4¾	4½	4¾	700	4⅛	Feb	6¼	Jan
Salt Creek Producers..10	13½	13½	14	1,900	12½	Jan	14½	Jan
Sapulpa Refining..5		2⅞	3⅛	2,900	2⅝	Feb	3½	Jan
Savoy Oil..5		4½	4½	100	4	Feb	4	Feb
Simms Petroleum..*	10⅝	10⅛	10⅞	18,800	9⅜	Jan	12¾	Jan
Skelly Oil..10	5⅛	5	5¼	7,900	4¾	Jan	5½	Jan
South Petrol & Refin	3	2⅞	3¼	1,600	2¼	Feb	6	Jan
Stanton Oil..5	15c	5c	16c	13,000	3c	Jan	16c	Feb
Tex-Ken Oil Corp..5		1⅜	1⅜	100	1	Jan	1⅜	Feb
Texon Oil & Land..1	55c	52c	60c	87,800	10c	Jan	75c	Jan
Tidal Osage Oil..*		11	11½	200	10	Jan	12¾	Jan
Victoria Oil..1		85c	90c	800	51c	Jan	1 1/16	Jan
Vulcan Oil..5		51c	51c	100	50c	Jan	51c	Jan
Wilcox Oil & Gas..5	3	2¾	3	4,000	2¼	Jan	3⅛	Jan
Woodburn Oil Corp..*	90c	75c	90c	400	60c	Jan	$1	Feb
"Y" Oil & Gas..1	23c	15c	26c	376,500	15c	Feb	38c	Jan
Mining Stocks								
Alaska Brit Col Metals..1	2¾	2¾	2⅞	1,100	1⅞	Jan	3¼	Jan
Alvarado Min & Mill..20		7	7¾	300	6⅛	Jan	8	Jan
Belcher Extension..10c		4c	4c	1,000	4c	Feb	4c	Feb
Big Ledge Copper Co..5	24c	22c	25c	31,100	22c	Feb	29c	Jan
Boston & Montana Corp 25	3⅞	3¾	4	18,500	3	Jan	5	Jan
Boston & Montana Dev..5	46c	42c	46c	293,200	42c	Jan	94c	Jan
Caledonia Mining..1		5c	5c	1,000	5c	Feb	7c	Jan
Calumet & Jerome Cop..1	21c	20c	27c	28,000	13c	Jan	35c	Feb
Canada Copper Co..5	26c	25c	27c	14,500	25c	Jan	40c	Jan
Candalaria Silver..1		21c	28c	16,000	19c	Jan	28c	Feb
Cash Boy Consol..1	5c	5c	5c	18,000	4c	Feb	6c	Jan
Con Arizona		2c	3c	2,000	2c	Feb	4c	Jan
Consol Copper Mines..5	1¼	1¼	1¼	1,800	1	Jan	1⅝	Jan
Cortez Silver..1	91c	87c	91c	38,900	84c	Jan	91c	Feb
Cresson Con Gold M & M.1	2 15/16	2 13/16	2 15/16	4,900	2¾	Jan	3	Jan
Divide Extension..1	17c	17c	18c	16,300	17c	Jan	21c	Jan
Dolores Esperanza..5	1⅛	1⅛	1⅜	900	90c	Jan	1⅜	Feb
El Salvador Silver Mines.1		3c	5c	25,500	3c	Feb	6c	Jan
Emma Silver..1	2c	2c	2c	4,500	2c	Jan	2c	Jan
Eureka Croesus..1	22c	21c	24c	107,500	18c	Jan	32c	Jan
Eureka Holly..1		70c	90c	700	50c	Feb	95c	Jan
Goldfield Florence..1	25c	21c	25c	30,400	15c	Jan	28c	Jan
Gold Deep Mines		1c	2c	19,000	1c	Jan	2c	Jan
Golden State Mining		32c	34c	6,100	32c	Feb	40c	Feb
Gold Zone Divide..1		9c	10c	11,000	9c	Feb	13c	Jan
Hard Shell Mining..1	33c	25c	35c	48,500	15c	Jan	38c	Jan
Harmill Divide..10c	16c	14c	17c	186,500	11c	Jan	17c	Feb
Hecla Mining..25c	5⅛	5	5½	5,200	4½	Jan	5½	Feb
Hollinger Cons G M..5		8⅛	8¼	100	7⅝	Jan	8¼	Feb
Howe Sound Co..1	2⅝	2⅝	2¾	2,200	2⅛	Jan	3	Jan
Independence Lead Min..1	11c	9c	12c	84,000	6c	Jan	14c	Jan
Iron Blossom..10c		19c	20c	7,000	18c	Feb	32c	Jan
Jerome Verde Devel..1	4	4	5	4,300	2⅝	Jan	5	Feb
Jumbo Extension..1		4c	4c	2,000	2c	Jan	4c	Jan
Kerr Lake..5		3¼	3¼	300	3⅛	Jan	3½	Jan
Knox Divide..10c	5c	4c	5c	12,000	3c	Jan	5c	Jan
Lone Star Cons..1		2c	2c	2,000	1c	Jan	5c	Jan
MacNamara Crescent..1		2c	2c	1,000	2c	Jan	4c	Jan
MacNamara Mining..1	7c	6c	7c	19,000	5c	Jan	10c	Jan
Magma Chief..1		7c	7c	1,000	6c	Jan	7c	Feb
Magma Copper..5	30½	30	31¼	5,700	26¼	Jan	32⅛	Feb
Marsh Mining..1		4c	4c	2,000	4c	Jan	6c	Jan
Mason Valley Mines..5	1⅜	1⅜	1⅜	1,700	1¼	Jan	1⅝	Jan
McKinley-Darragh-Sav..1	18c	18c	18c	4,500	11c	Jan	19c	Jan
Mizpah Extension	5c	5c	5c	1,000	4c	Jan	6c	Jan
Mohican Copper..1	32c	32c	34c	5,000	32c	Jan	47c	Jan
Mother Lode Coalition..*	7¾	7⅝	8⅜	10,200	6⅜	Jan	9⅜	Jan
National Tin Corp..50c	50c	47c	52c	13,800	47c	Feb	57c	Jan
Nevada Ophir..1	40c	30c	40c	43,000	30c	Jan	45c	Jan
New Cornelia..5		18	18	100	17¼	Jan	18⅝	Jan
New Dominion Copper..5		2¼	2¼	1,200	2	Jan	2¾	Jan
New Jersey Zinc..100		136	137	30	124½	Jan	137	Feb
N Y & Honduras Rosario10		5¾	5¾	100	5	Jan	5¾	Feb
Nipissing Mines..5	5¾	5⅜	6	3,100	5⅜	Feb	6¾	Jan
Ray Hercules..5	2c	2c	3c	3,000	2c	Jan	13c	Jan
Ray Hercules M, Inc, w i..1	1	1	1	100	1	Feb	1⅜	Jan
Rex Consolidated Min..1	7c	6c	7c	21,000	5c	Jan	7c	Jan
Rochester Silver Corp	17c	17c	17c	1,000	16c	Jan	21c	Jan
San Toy Mining..1		3c	3c	2,000	1c	Jan	3c	Jan
Seven Metals Mining..1	3c	3c	3c	1,000	3c	Feb	3c	Feb
Silver King Coalition Mines		2	2	100	2	Feb	2	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.	
Simon Silver-Lead 1	60c	49c	50c	2,200	49c	Feb	58c	Jan
South Amer Gold & Plat 1	4¼	4¾	5	1,500	4¼	Feb	5⅞	Jan
Standard Silver-Lead 1	------	12c	12c	6,000	10c	Jan	12c	Jan
Stewart Mining 1	------	3c	4c	7,000	2c	Jan	4c	Jan
Tintic Standard Mining	------	1¾	2⅛	700	1¾	Jan	2⅜	Jan
Teck Hughes	25c	25c	25c	3,000	20c	Jan	29c	Jan
Tonopah Belmont Dev 1	1½	1½	1½	1,500	1 5/16	Jan	1⅝	Jan
Tonopah Divide 1	63c	60c	63c	14,100	60c	Jan	75c	Jan
Tonopah Extension 1	1⅜	1 5/16	1¾	5,800	1 5/16	Feb	1¾	Feb
Tonopah Mining 1	1⅞	1⅝	1 15/16	5,250	1 7/16	Jan	1 15/16	Feb
Tri-Bullion Smelt & Dev 5	9c	6c	10c	12,800	6c	Feb	10c	Feb
Tuolume Copper 1	------	60c	60c	100	55c	Jan	80c	Jan
United Eastern Mining 1	2	1 15/16	2 1/16	20,100	1 15/16	Jan	2½	Jan
United Verde Exten 50c	28	28	28½	650	28	Jan	29½	Jan
U S Contin'tal Mines new	------	50c	52c	1,200	48c	Jan	55c	Jan
Unity Gold Mines 5	4⅜	4	5¼	1,900	3½	Jan	5¼	Feb
Victory Divide 10c	------	2c	2c	2,000	2c	Feb	2c	Feb
West End Consolidated 5	75c	73c	76c	3,600	73c	Feb	85c	Jan
West End Opetica Mining	3c	3c	3c	5,000	3c	Feb	3c	Feb
White Cap Mining 10c	------	3c	3c	2,000	3c	Feb	5c	Jan
Wilbert Mining 1	2c	2c	2c	1,000	1c	Jan	2c	Jan
Yukon Gold Co 5	1½	1⅛	1½	1,000	1 1/16	Jan	1¼	Jan
Bonds—				$				
Ajax Rubber 8s w i 1936	------	96	96	$5,000	96	Feb	96	Feb
Allied Pack conv deb 6s '39	69	69	70	64,000	59	Jan	71	Jan
Certificates of deposit	53½	53½	55	7,000	50¼	Jan	60½	Jan
Allied Pack 8s Ser B w i '39	------	82	82	2,000	81	Feb	88	Jan
Aluminum Mfrs 7s 1925	101½	101¼	101¾	15,000	100⅛	Jan	102	Jan
7s 1933	------	102¼	1 2¾	30,000	102⅛	Feb	102⅞	Jan
Amer Cotton Oil 6s 1924	------	94	94	5,000	93	Feb	94	Feb
Amer Light & Trac 6s 1925	100	100	100¼	25,000	96	Jan	100¾	Jan
Amer Tel & Tel 6s 1922	100¼	100⅜	100½	44,000	99⅞	Jan	100¾	Jan
6s 1924	100½	100⅜	100½	38,000	99⅞	Jan	101¾	Jan
Amer Tobacco 7s 1923	102¼	102	102⅜	8,000	101⅞	Jan	102⅞	Feb
Anaconda Cop Min 7s 1929	102¼	101⅞	102¼	49,000	100½	Jan	102⅜	Jan
6% notes Series A 1929	98⅜	98⅜	98¾	80,000	96¾	Jan	99½	Jan
Anglo-Amer Oil 7½s 1925	103¼	103⅜	103¾	16,000	102⅜	Jan	103⅞	Jan
Armour & Co 7% notes '30	102⅝	102¼	102¾	52,000	101½	Jan	103	Jan
Barnsdall Corp 8s 1931	98½	98	98½	22,000	98	Jan	99	Jan
Beaver Board Co 8s 1933	68	65	68	9,000	65	Feb	72	Jan
Bethlehem Steel 7s 1923	101	100⅞	101¼	74,000	100¼	Jan	101⅜	Jan
Equipment 7s 1935	102⅛	101⅞	102¼	36,000	100¼	Jan	102¼	Feb
Canadian Nat Rys 7s 1935	105½	105½	106	8,.00	104⅞	Feb	108	Jan
Canadian Pac Ry 6s 1924	100⅛	100½	100¾	14,000	99⅞	Jan	101⅞	Jan
Central Steel 8s w i 1941	98¼	98	98¼	13,000	98	Feb	100¼	Jan
Cities Serv deb 7s Ser D '66	85¼	85¼	85¼	3,000	85¼	Feb	88¼	Feb
Col Graphophone 8s 1925	34½	28½	35	49,000	22½	Jan	40	Jan
Consol Gas N Y 7s 1922	101⅜	101	101⅜	86,000	101	Feb	101¾	Jan
Cons Gas El L & P Balt 7s '31	102⅝	102⅝	103¼	13,000	102⅝	Jan	103½	Jan
Consol Textile 8s 1941	96	94	97	40,000	94	Feb	98½	Jan
Consolidation Coal 5s 1950	86½	86	86¼	105,000	86	Feb	88	Feb
Copper Exp Assn 8s 1923	102	101½	102	9,000	101	Jan	103	Jan
8% notes Feb 15 1924	102¾	102¼	102⅞	31,000	102¼	Jan	103	Jan
8% notes Feb 15 1925	103⅝	103⅝	104	17,000	103⅛	Feb	104¾	Jan
Cuban Tel 1st 7½s 1941	------	103½	103½	9,000	102½	Jan	104	Feb
Cudahy Pack 7s 1923	100⅝	100⅜	101	11,000	100¼	Jan	101	Feb
Deere & Co 7½s 1931	96½	95½	97½	61,000	95	Feb	97½	Feb
Duquesne Light 7½s 1936	------	103	103¾	5,000	103	Feb	104½	Jan
Empire Gas & Fuel 6s 1924	93	92¾	93	2,000	92¾	Feb	93	Feb
Federal Land Bank 5s 1941	102⅞	102⅞	103½	160,000	102⅞	Feb	103	Feb
Fleishman Co 8s 1930	------	101½	104½	2,000	104½	Feb	104½	Feb
Gair (Robert) Co 7s w '37	------	95	96½	16,000	95	Feb	96¾	Jan
Galena-Signal Oil 7s 1930	------	101⅞	102½	7,000	100½	Jan	102½	Feb
General Asphalt 8s 1930	------	103¼	103¼	1,000	102	Jan	104½	Jan
Goodrich (B F) Co 7s 1925	97½	97¼	97½	79,000	96¼	Jan	98¼	Jan
Grand Trunk Ry 6½s 1936	103½	103	104	34,000	102	Jan	104	Jan
Gulf Oil Corp 7s 1933	103½	103⅛	103¼	35,000	102¾	Jan	103⅝	Jan
Heinz (H J) Co 7s 1930	104½	103⅛	104⅜	15,000	103⅛	Feb	104⅜	Feb
Hood Rubber 7% notes '36	97	96½	97	121,000	95	Jan	98	Jan
Humble Oil & Ref 7s 1923	101	100½	101	110,000	99⅞	Jan	101¼	Jan
Interboro R T 7s 1921	84½	85	85½	9,000	76	Jan	88	Jan
8s J P Morgan receipts	81½	81	82	107,000	72	Jan	84	Jan
Kayser (Jul) & Co 7s w 1942	99¼	99¼	99½	17,000	99¼	Feb	99½	Feb
Kennecott Copper 7s 1930	102½	102⅜	102½	11,000	101⅛	Jan	103¼	Jan
Laclede Gas Light 7s	95½	94½	95½	24,000	94½	Feb	97½	Jan
Libby McNeill & Libby 7s '31	99½	99½	99⅝	35,000	99	Jan	99⅝	Jan
Manitoba Power 7s 1941	93	91½	94½	130,000	89	Jan	94½	Feb
Marland Oil 7½s 1921	96	96	96	23,000	96	Jan	96	Jan
Morris & Co 7½s 1930	103¼	102¾	103¼	6,000	102¼	Jan	104¼	Jan
Nat Acme Co 7½s 1931	94	94	94¾	24,000	94	Feb	98¼	Jan
Nat Cloak & Suit 8s 1930	98⅝	98	98⅝	50,000	95	Jan	100	Jan
National Leather 8s 1925	96½	96½	97	33,000	95½	Jan	97½	Jan
N Y N H & Hartf 4s 1922	85⅞	75	86¾	124,000	68½	Jan	86¾	Feb
Ohio Cities Gas 7s 1922	------	100	100	1,000	99¾	Jan	100¼	Feb
Philadelphia Co 6s 1944	94⅝	94¼	94⅝	75,000	93	Jan	95⅝	Jan
Phila Electric 6s 1941	101¾	101¾	101⅞	23,000	100½	Jan	102⅜	Feb
Phillips Petrol 7½s 1931	102¾	101½	102¾	29,000	101	Feb	103	Jan
Procter & Gamble 7s 1923	------	101½	101⅝	1,000	101¼	Feb	102	Feb
Public Serv Corp 7s w i 1941	97	96⅜	97½	44,000	96½	Feb	98¼	Jan
Sears, Roebuck & Co 7s '22	100¼	100	100¼	13,000	98½	Jan	100¼	Jan
7% ser notes Oct 15 '23	99½	98¾	99½	47,000	97	Jan	99½	Jan
Shawsheen Mills 7s 1931	102½	102½	102¾	18,000	101	Jan	103	Jan
Skelly Oil 7½s w i 1939	101	100½	101	4,000	100	Jan	101	Jan
Solvay & Cie 8s 1927	------	102½	102½	1,000	102¼	Jan	104	Jan
South Ry 6% notes 1922	99⅞	99⅞	99⅞	1,000	99¼	Jan	100⅛	Jan
Southw Bell Telep 7s 1925	101½	101½	101½	62,000	100¾	Jan	103	Jan
Stand Oil of N Y deb 6½s '33	------	105[illegible]	106½	19,000	105⅞	Jan	108¾	Jan
7% ser gold deb 1925	------	104	104½	12,000	104	Jan	105¾	Jan
7% ser gold deb 1926	------	104½	104½	1,000	104	Jan	106	Jan
7% ser gold deb 1927	------	105[illegible]	105¼	2,000	104¼	Feb	106¼	Jan
7% ser gold deb 1928	------	105[illegible]	106[illegible]	5,000	105	Feb	106⅞	Jan
7% ser gold deb 1929	------	106¼	107½	4,000	105¾	Jan	107½	Jan
7% ser gold deb 1930	------	107¼	108¼	7,000	106¼	Jan	108¼	Feb
7% ser gold deb 1931	108½	107¼	108¼	12,000	107¼	Feb	110½	Jan
Sun Co 7s 1931	99¾	99¼	100	26,000	98¼	Jan	100¼	Jan
Swift & Co 7s 1925	101½	101	101½	33,000	100¼	Jan	101½	Jan
7s Aug 15 1931	102½	102¼	102¾	41,000	101	Jan	103	Jan
Texas Co 7% equip's 1923	101¼	101	101¼	67,000	100½	Feb	102	Jan
Tidal Osage Oil 7s 1931	100¼	100¼	101	11,000	99½	Jan	101	Feb
Toledo Edison Co 7s w 1941	105¼	105	105½	40,000	103½	Jan	105⅞	Jan
United Oil Producers 8s '31	93	90½	93	32,000	90	Feb	97	Jan
United Rys of Hav 7½s '36	101	101	101½	22,000	100	Jan	101½	Jan
Vacuum Oil 7s 1936	107½	107¼	107½	25,000	106	Jan	107½	Feb
Warner Sug Ref 7s w 1941	95	94½	95½	37,000	94¼	Feb	96¼	Jan
Western Elec conv 7s 1925	105¼	104½	105¼	72,000	104⅛	Jan	106½	Feb
Western Pacific 6s w i 1946	100	100	100	1,000	100	Jan	100	Jan
Winch Repeat Arms 7½s '41	96½	96½	97½	19,000	96¼	Feb	100	Jan
Foreign Government and Municipalities								
Argentine Nation 7s 1923	98	97¾	98	241,000	97	Jan	98¼	Jan
§Berlin 4s		4	4¼	g10,000	4	Feb	6¼	Jan
French Government— Premium 5s		73½	73½	3,000	72	Jan	74½	Feb
§Hamburg 4s		5	5	g5,000	4½	Feb	6	Feb
§4½s	4½	4½	4½	g5,000	4½	Jan	5¼	Jan
Italian Govt 5s		43	43	2,000	43	Feb	43	Feb
§ Munich 4½s	5½	5	6	g102,000	5	Feb	6	Feb
Philippine Govt 5½s 1941		101½	105	15,000	101½	Jan	105	Jan
Porto Alegre (Brazil) 8s '61	99½	99	99½	7,000	99	Jan	100	Jan
†Queensland (State) 6s 1947		97	97	224,000	96½	Feb	97	Feb
Russian Govt 6½s 1919	18½	18½	18½	5,000	13½	Jan	22½	Jan
Switzerland Govt 5½s 1929	97½	97	97	197,000	95½	Jan	97½	Feb
§Vienna 5s		35c	35c	g300,000	25c	Jan	35c	Feb

* No par value. † Odd lots. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ¶ Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. g Marks. k Correction.

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	17⅝
Atlantic Refining 100	950	980
Preferred 100	115	117
Borne Scrymser Co 100	325	350
Buckeye Pipe Line Co 50	*92	94
Chesebrough Mfg new 100	185	195
Preferred new 100	109	112
Continental Oil 100	x128	132
Crescent Pipe Line Co 50	*33	34
Cumberland Pipe Line 100	135	145
Eureka Pipe Line Co 100	90	92
Galena Signal Oil com 100	48	50
Preferred old 100	108	112
Preferred new 100	103	105
Illinois Pipe Line 100	172	175
Indiana Pipe Line Co 50	*91	----
International Petrol (no par)	*14⅝	14⅞
National Transit Co 12.50	*28½	29½
New York Transit Co 100	154	157
Northern Pipe Line Co 100	104	106
Ohio Oil Co 25	*270	273
Penn Mex Fuel Co 25	*19	21
Prairie Oil & Gas 100	535	545
Prairie Pipe Line 100	242	245
Solar Refining 100	360	380
Southern Pipe Line Co 100	92	94
South Penn Oil 100	185	190
Southwest Pa Pipe Lines 100	60	63
Standard Oil (California) 25	*96¼	96¾
Standard Oil (Indiana) 25	*85¾	86
Standard Oil (Kansas) 100	540	560
Standard Oil (Kentucky) 100	455	465
Standard Oil (Nebraska) 100	177	175
Standard Oil of New Jer 25	176	178
Preferred 100	115⅛	115¼
Standard Oil of New Y'k 100	362	365
Standard Oil (Ohio) 100	385	390
Preferred 100	115½	116½
Swan & Finch 100	40	50
Union Tank Car Co 100	94	98
Preferred 100	102½	102⅞
Vacuum Oil 100	337	340
Washington Oil 10	28	32
Other Oil Stocks		
Imperial Oil 25	*102	104
Magnolia Petroleum 100	150	160
Merritt Oil Corp 10	*8⅝	8⅞
Mexican Eagle Oil 5	*17½	19
Midwest Refining 50	*165	175
Tobacco Stocks—		
American Cigar common 100	67	70
Preferred 100	82	86
Amer Machine & Fdry 100	200	250
American Tobacco scrip	122	125
British-Amer Tobac ord £1	*13	13½
Brit-Amer Tobac, bearer £1	*13	13½
Conley Foil (new) no par	*10	13
Helme (Geo W) Co, com 100	193	198
Preferred 100	101	103
Imperial Tob of G B & Ire £1	*10½	11¼
Johnson Tin Foil & Met 100	86	96
MacAndrews & Forbes 100	105	107
Preferred 100	92	96
Mengel Co 100	28	32
Porto Rican-Amer Tob 100	55	62
Scrip	*75	85
Reynolds (R J) Tobacco 25	*60	70
B common stock 25	*40	42
Preferred 100	109	110½
Tobacco Prod Corp 8% scrip	*99	102
7% scrip	*99	101
Weyman-Bruton Co, com 100	179	185
Preferred 100	105	109
Young (J S) Co 100	80	86
Preferred 100	90	95
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub, com 10	54	57
6% preferred 100	85	90
7% preferred 100	75	80
Gen'l Tire & Rub, com 100	195	200
Preferred 100	85	100
Goodyear Tire & R, com 100	10½	10¾
Preferred 100	26⅜	27
Prior pref 100	63	66
Goodyear T&R of Can pf 100	57	63
Miller Rubber 100	70	74
Preferred 100	88	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	*61	64
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	122	128
Preferred 100	98	102
Holly Sug Corp, com (no par)	*12	17
Preferred 100	39	46
Juncos Central Sugar 100	60	100
National Sugar Refining 100	111	114
Santa Cecilia Sug Corp, pf 100	8	16
Savannah Sugar, com (no par)	*27	30
Preferred 100	77	83
West India Sug Fin, com 100	60	110
Preferred 100	60	70
Industrial & Miscellaneous		
American Hardware 100	155	157
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	99
Preferred 100	91	94
Celluloid Company 100	101	104
Childs Co com 100	112	115
Preferred 100	99	101
du Pont (E I) de Nem & Co 100	88	93
Debenture stock 100	70	72½
Havana Tobacco Co 100	----	‡17c
Preferred 100	‡60c	‡1c
1st g 5s, June 1 1922 J&D	----	----
Intercontinental Rubb 100	15	----
International Silver, pref 100	*93	96
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
Chic 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	5.65	5.35
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	5.80	5.60
Canadian Pacific 4½s & 6s	5.85	5.60
Caro Clinchfield & Ohio 5s	7.00	6.00
Central of Georgia 4½s	6.50	5.75
Central RR of N J 6s	5.70	5.40
Chesapeake & Ohio 6s & 6½s	5.85	5.60
Equipment 5s	5.90	5.60
Chicago & Alton 4½s, 5s	7.50	6.50
Chic Burl & Quincy 6s	5.70	5.40
Chicago & Eastern Ill 5½s	7.00	6.00
Chic Ind & Louisv 4½s	6.12	5.75
Chic St Louis & N O 5s	5.90	5.60
Chicago & N W 4½s	5.80	5.60
Equipment 6s & 6½s	5.85	5.60
Chicago R I & Pac 4½s, 5s, 6s	6.10	5.75
Colorado & Southern 5s, 6s	6.00	5.80
Delaware & Hudson 6s	5.75	5.55
Erie 4½s, 5s & 6s	6.50	6.00
Great Northern 6s	5.75	5.55
Hocking Valley 4½s, 5s & 6s	6.15	5.75
Illinois Central 4½s, 5s & 6s	5.85	5.60
Equipment 7s & 6½s	5.70	5.50
Kanawha & Mich 4½s, 6s	5.80	5.60
Louisville & Nashville 5s	5.80	5.50
Equipment 6s & 6½s	5.75	5.60
Michigan Central 5s, 6s	5.85	5.60
Minn St P & S S M 4½s & 5	6.15	5.75
Equipment 6½s & 7s	6.10	5.75
Missouri Kansas & Texas 5s	6.60	6.00
Missouri Pacific 5s	6.60	6.00
Equipment 6s & 6½s	6.10	5.70
Mobile & Ohio 4½s, 5s	6.10	5.75
New York Cent 4½s, 5s	5.85	5.60
Equipment 6s & 7s	5.85	5.60
N Y Ontario & West 4½s	6.75	6.00
Norfolk & Western 4½s	5.75	5.40
Equipment 6s	5.80	5.50
Northern Pacific 7s	5.80	5.55
Pacific Fruit Express 7s	5.75	5.55
Pennsylvania RR 4s & 4½s	5.80	5.60
Equipment 6s	5.90	5.65
Pittsb & Lake Erie 6s & 6½	5.90	5.60
Reading Co 4½s	5.80	5.60
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	6.50	5.75
Seaboard Air Line 4½s & 5s	6.30	5.60
Southern Pacific Co 4½s	5.75	5.60
Equipment 7s	5.70	5.50
Southern Railway 4½s, 5s & 6s	6.10	5.75
Toledo & Ohio Central 4s	6.10	5.65
Union Pacific 7s	5.70	5.40
Virginian Ry 6s	6.10	5.65
Public Utilities		
Amer Gas & Elec, com 50	*137½	139½
Preferred 50	*42½	43½
Amer Lt & Trac, com 100	113	114
Preferred 100	91	94
Amer Power & Lt, com 100	74½	78
Preferred 100	81	84
Amer Public Util, com 100	9	----
Preferred 100	22	28
Carolina Pow & Lt, com 100	31	34
Cities Service Co, com 100	171	172
Preferred 100	54½	55
Colorado Power, com 100	12½	14
Preferred 100	83	87
Com'w'th Pow, Ry & Lt 100	16	18
Preferred 100	43½	45
Elec Bond & Share, pref 100	90½	91½
Federal Light & Traction 100	13	15
Preferred 100	80	82
Mississippi Riv Pow, com 100	19¾	20¼
Preferred 100	78	79
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	90½
North Texas Elec Co, com 100	79	82
Preferred 100	82	86
Pacific Gas & El, 1st pref 100	86½	88½
Puget Sound Pow & Lt 100	34	36
Preferred 100	90½	----
Gen m 7½s 1941 M&N	103½	105
Republic Ry & Light 100	8¾	9½
Preferred 100	31½	33
South Calif Edison, com 100	96	98
Preferred 100	109	----
Standard Gas & El (Del) 50	*15½	16½
Preferred 50	*42½	43½
Tennessee Ry, L & P, com 100	¾	1½
Preferred 100	9¼	10¼
United Lt & Rys, com 100	41	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	94½	95½
Amer Tel & Tel 6s 1924 F&A	100⅛	100½
6% notes 1922 A&O	100⅛	100½
Amer Tob 7% notes '22 M&N	101⅛	101½
7% notes 1923 M&N	102¼	102½
Anaconda Cop Min 6s '29 J&J	97½	98¾
7s 1929 Series B J&J	101½	102⅛
Anglo-Amer Oil 7½s '25 A&O	103⅛	103⅞
Arm'r & Co 7s July 15 '30 J&J15	102⅝	102⅞
Deb 6s J'ne 15 '22 J&D15	100	100½
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	101	101⅛
Canadian Pac 6s 1924 M&S2	100¼	100¾
Federal Sug Ref 6s 1924 M&N	98½	98¾
Goodrich (B F) Co 7s '25 A&O	97¼	97½
Hocking Valley 6s 1924 M&S	98¼	98¾
Interboro R T 7s 1921 M&S	81	86
K C Term Ry 6s '23 M&N15	100½	100¾
6½s July 1931 J&J	102	103¼
Laclede Gas 7s Jan 1929 F&A	94½	95½
Lehigh Pow Sec 6s 1927 F&A	85	86
Sloss Shef S & I 6s '29 F&A	90	93
Southern Ry 6s 1922 M&S	99½	100½
Swift & Co 7% '25 A&O15	101	101⅛
7% notes Aug 15 1931	102¼	102⅝
Texas Co 7s 1923 M&S	101	101¼
U S Rubber 7½s 1930 F&A	104	104¾
Utah Sec Corp 6s '22 M&S15	98¾	99½
West Elec conv 7s 1925 A&O	105¼	105½

* 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.*			*Jan. 1 to Latest Date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Alabama & Vicksb	December	268,055	340,221	3,394,210	3,645,603
Amer Ry Express	December	14624283	21001807	160035162	154749712
Ann Arbor	1st wk Feb	96,997	75,992	446,952	531,483
Atch Topeka & S Fe	December	13645282	18550944	189217540	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	December	15504563	21074826	198622373	231944445
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	1st wk Feb	305,028	331,962	1,622,972	1,917,169
Buffalo & Susq	December	163,773	296,383	2,0[illegible]2,773	3,107,467
Canadian Nat Rys	1st wk Feb	1,821,732	2,556,359	9,596,364	13,488,440
Canadian Pacific	1st wk Feb	2,749,000	3,370,000	13,815,000	17,578,000
Caro Clinch & Ohio	December	575,054	734,103	7,464,112	7,560,880
Central of Georgia	December	1,605,673	1,943,798	22,185,359	25,082,290
Central R R 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	December	5,509,973	8,645,800	83,864,027	90,190,744
Chicago & Alton	December	2,473,556	2,733,143	31,049,259	30,374,934
Chic Burl & Quincy	December	13315581	15271910	168643539	185270768
Chicago & East Ill	December	2,020,893	3,087,976	27,099,146	31,307,447
Chicago Great West	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	170,273	236,828	2,086,331	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	321,534	388,643	3,716,572	4,512,465
Colo & Southern	1st wk Feb	422,986	515,981	2,114,961	3,080,785
Ft W & Den City	December	828,039	1,298,737	11,334,956	13,149,248
Trin & Brazos Val	December	460,679	296,815	3,501,011	2,260,169
Wichita Valley	December	127,001	194,086	1,723,109	1,838,114
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	1st wk Feb	64,501	92,332	350,331	491,297
Duluth Winn & Pac	December	175,165	213,625	2,344,817	2,498,223
East St Louis Conn	December	116,734	154,400	1,598,645	1,512,535
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	109242428
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	2,015,504
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	1st wk Feb	1,906,308	2,038,601	9,245,913	10,916,301
Atl & St Lawrence	December	265,865	520,540	2,787,169	3,464,023
Ch DetCanGTJct	November	153,675	255,777	1,793,213	1,824,743
Det G H & Milw	November	454,264	582,730	4,117,322	4,665,641
Grand Trk West	November	1,246,424	1,306,154	13,521,493	15,891,748
Great North System	December	7,675,481	9,778,045	101317204	124897865
Green Bay & West	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	229,921	247,176	2,852,960	3,061,178
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	19,511,092
Internat Ry of Me	December	310,737	390,330	2,808,902	2,890,171
Kan City Mex & Or	December	113,776	164,843	1,789,643	1,714,891
K C Mex & O of Tex	December	165,009	247,173	2,199,355	2,001,506
Kansas City South	December	1,419,918	1,810,488	19,609,283	19,762,433
Texark & Ft Sm	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	1,486,011	1,467,164
Kan Okla & Gulf	December	210,705	314,847	2,330,969	2,803,056
Lake Sup & Ishpem	December	7,259	11,459	411,615	1,659,765
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	277,757	514,155	4,775,737	4,820,406
Lehigh Valley	December	5,317,267	7,275,295	74,929,913	75,223,862
Los Ang & Salt Lake	December	1,418,384	2,150,264	19,524,305	20,898,126
Louisiana & Arkan	December	246,212	400,291	3,380,764	4,295,053
Louisiana Ry & Nav	December	248,555	357,703	3,863,970	4,275,834
Louisville & Nashv	December	8,405,120	11343873	117149124	127958737
Louisv Hend & St L	November	216,533	281,836	2,641,457	2,895,817
Maine Central	December	1,517,535	1,893,682	30,590,064	21,357,508
Midland Valley	December	346,217	497,382	4,462,758	5,191,843
Mineral Range	1st wk Feb	3,171	10,503	16,457	51,285
Minneap & St Louis	1st wk Feb	299,730	308,441	1,514,112	1,786,305
Minn St P & S S M	December	3,108,623	3,849,697	42,938,421	49,162,796
Mississippi Central	December	117,469	74,655	1,198,113	1,047,364
Mo & North Arkan	December	def500	205,127	661,973	2,136,362

ROADS.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*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	December	4,590,954	6,514,955	63,112,491	72,914,737
Missouri Pacific	December	7,7[illegible]5,25[illegible]	10653227	109745072	118721428
Mobile & Ohio	1st wk Feb	293,201	373,799	1,637,665	2,117,795
Columbus & Gr	December	153,409	198,812	1,594,291	1,881,560
Monongahela Conn	December	96,876	139,936	824,143	2,944,586
Montour	December	89,401	163,331	1,408,939	1,677,351
Nashv Chatt & St L	December	1,542,897	2,001,850	20,924,603	24,481,634
Nevada-Calif Ore	4th wk Jan	5,707	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	2,164,146	2,372,625
St L Browns & M	December	378,128	587,389	5,872,676	7,573,926
New York Central	December	26340887	32010481	322538217	372961666
Ind Harbor Belt	December	683,384	736,449	9,034,538	9,615,785
Lake Erie & West	December	662,712	1,022,632	9,061,493	11,970,927
Michigan Central	December	5,857,005	6,797,693	72,911,852	87,790,799
Clev C C & St L	December	6,030,609	7,435,118	79,793,593	88,862,078
Cincinnati North	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	December	139,604	283,920	2,912,321	1,761,676
N Y N H & Hartf	December	9,899,414	10309563	116405233	123512310
N Y Ont & Western	December	992,837	1,139,518	14,127,867	13,151,689
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	133,588	1,606,419	1,672,960
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	1,931,299	28,720,911	25,797,110
Mary Del & Va	December	89,386	107,828	1,251,171	1,338,518
Monongahela	December	387,323	622,845	4,394,105	4,676,500
N Y Phila & Norf	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	December	50992145	70951359	662756803	744848984
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	December	89,881	223,565	1,272,028	1,858,381
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'd	December	250,391	274,922	3,355,356	3,433,707
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	1st wk Feb	444,223	530,441	2,236,791	2,662,856
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	3,731,504	4,559,244	42,875,257	49,265,030
Southern Pacific	December	13217384	17148337	189996741	201894193
Southern Pacific Co	December	20222070	25005245	269494365	282269504
Atlantic S S Lines	December	886,524	872,459	10,656,078	7,238,800
Arizona Eastern	December	138,653	295,733	2,647,503	4,091,004
Galv Harris & S A	December	1,940,541	2,559,894	25,063,536	27,312,110
Hous & Tex Cent	December	1,776,082	1,260,809	14,843,658	12,186,749
Hous E & W Tex	December	249,475	287,216	2,994,772	3,082,409
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	December	878,254	931,796	8,804,746	10,140,115
Southern Railway	1st wk Feb	2,863,251	3,396,342	15,060,440	17,640,592
Ala Great South	December	828,932	1,045,013	9,542,224	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	1st wk Feb	551,086	791,905	3,061,456	4,330,402
Toledo St L & West	December	785,990	927,292	9,503,970	11,758,721
Ulster & Delaware	December	105,513	102,673	1,713,501	1,486,612
Union Pacific	December	8,369,448	10379155	114783971	131093304
Total system	December	13724535	16395401	181445913	209049510
Oregon Short Line	December	2,868,188	3,524,714	36,843,202	44,896,036
Ore-Wash RR & N	December	2,486,900	2,491,532	29,818,740	33,060,168
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	December	341,460	427,912	4,155,637	4,682,408
Virginian Railroad	December	1,165,916	1,718,095	18,024,357	18,158,853
Wabash Railroad	December	4,447,831	5,671,754	59,217,692	60,510,686
Western Maryland	1st wk Feb	383,020	375,205	1,859,096	2,076,487
Western Pacific	December	775,210	778,109	12,100,611	15,612,842
Western Ry of Ala	December	201,250	231,363	2,530,457	2,786,399
Wheel & Lake Erie	December	938,199	1,556,714	14,770,707	17,952,257
Wichita Falls & NW	December	157,864	189,414	2,734,870	2,639,108
Yazoo & Miss Valley	November	1,978,751	2,206,987	18,988,365	26,041,651

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
4th week Nov (17 roads)	18,569,139	24,319,654	—5,750,515	23.65
1st week Dec (19 roads)	13,245,646	18,644,887	—5,399,241	28.96
2d week Dec (19 roads)	13,637,534	18,549,807	—4,912,273	26.48
3d week Dec (17 roads)	12,981,310	17,143,966	—4,162,656	24 28
4th week Dec. (20 roads)	18,070,117	22,884,014	—4,813,897	21.04
1st week Jan. (12 roads)	7,088,258	9,400,099	—2,311,841	24.59
2d week Jan. (13 roads)	10,374,306	13,088,878	—2,714,572	20 74
3d week Jan (20 roads)	11,726,774	13,906,660	—2,179,886	15.67
4th week Jan (19 roads)	15,675,432	19,735,072	—4,059,640	20 57
1st week Feb (18 roads)	12,204,234	14,767,834	—2,563,600	17.36

Monthly Summaries.	*Mileage. Curr. Yr.*	*Prev. Yr.*	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
			$	$	$	
March	234,832	233,839	456,978,940	458,462,330	—1,483,390	0.32
April	220,340	219,743	411,279,831	381,112,844	+30,166,987	7 91
May	235,333	234,916	444,028,885	457,243,216	—13,214,331	2 89
June	235,208	235,059	460,582,512	494,164,607	—33,582,095	6 79
July	230,991	230,410	460,989,697	527,396,813	—66,407,116	12 59
August	233,815	233,067	504,599,664	554,718,882	—50,119,218	9 03
September	235,155	234,559	496,784,097	617,537,676	—120,753,579	19 55
October	235,228	234,686	534,332,833	640,255,263	—105922430	16.54
November	236,043	234,972	464,440,498	590,468,164	—126027666	21.34
December	225,619	224,784	406,561,055	527,480,047	—120,615,992	22.87

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 18 roads and shows 17.36% decrease in the aggregate over the same week last year.

First Week of February.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	96,997	75,992	21,005	------
Buffalo Rochester & Pittsburgh	305,028	331,962	------	26,934
Canadian National Railways	1,821,732	2,556,359	------	734,627
Canadian Pacific	2,749,000	3,370,000	------	621,000
Colorado & Southern	422,986	515,981	------	92,995
Duluth South Shore & Atlantic	64,501	92,332	------	27,831
Grand Trunk of Canada / Grand Trunk Western / Detroit Grd Hav & Milwauk / Canada Atlantic	1,906,308	2,038,601	------	132,293
Mineral Range	3,171	10,503	------	7,332
Minneapolis & St Louis / Iowa Central	299,730	308,411	------	8,681
Mobile & Ohio	293,201	373,799	------	80,598
St Louis Southwestern	444,223	530,441	------	86,218
Southern Railway	2,863,251	3,396,342	------	533,091
Texas & Pacific	551,086	791,905	------	240,819
Western Maryland	383,020	375,206	7,814	------
Total (18 roads)	12,204,234	14,767,834	28,819	2,592,419
Net decrease (17.36%)	--------	--------	------	2,563,600

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the December figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the December results for all the separate companies.*

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1921.	1920.	1921.	1920.	1921.	1920.
	$	$	$	$	$	$
Alabama & Vicksburg—						
December	268,055	340,221	4,880	43,316	—17,534	28,639
From Jan 1	3,394,210	3,645,603	342,105	296,107	109,782	121,769
Baltimore & Ohio—						
December	15,504,563	21,074,826	2,540,101	712,507	2,021,738	22,999
From Jan 1	198622373	231944445	32,165,349	5,545,137	24,886,985	—1,516,330
Baltimore & Ohio Chicago Terminal—						
December	208,890	255,108	*—149,545	—33,421	*—194,729	—65,372
From Jan 1	2,628,783	2,318,294	*—239,069	—1,132,665	*—705,047	—1,512,797
Chesapeake & Ohio—						
December	5,509,973	8,645,800	1,020,392	1,469,937	982,222	1,239,755
From Jan 1	83,864,027	90,190,744	17,039,137	12,446,223	14,452,513	9,446,263
Chicago Peoria & St Louis—						
December	*170,273	236,828	—*135,210	—60,743	—*148,629	—72,794
From Jan 1	*2,086,331	2,776,275	—*436,638	—498,334	—*566,834	—586,600
Grand Trunk System—						
Atlantic & St Lawrence—						
December	265,765	520,540	90,073	119,216	79,992	82,093
From Jan 1	2,787,169	3,464,023	—361,155	—809,066	—564,817	—1,044,747
Lehigh & New England—						
December	277,757	514,155	—46,219	156,667	—68,289	100,089
From Jan 1	4,775,737	4,820,406	979,990	899,262	753,559	671,487
Los Angeles & Salt Lake—						
December	1,418,384	2,150,264	135,820	515,869	95,716	421,425
From Jan 1	19,524,305	20,898,126	3,113,659	4,876,970	1,986,171	3,769,112
Missouri & North Arkansas—						
December	—500	205,127	—11,523	10,140	—11,556	5,727
From Jan 1	661,973	2,136,362	—412,547	—171,242	—461,779	—224,264
Missouri Kansas & Texas System—						
December	4,590,953	6,514,955	734,777	1,048,378	634,112	939,863
From Jan 1	63,112,491	72,914,737	13,697,884	3,033,858	11,086,921	945,003
New York Connecting—						
December	139,604	283,920	46,211	195,776	2,531	165,276
From Jan 1	2,942,321	1,761,676	2,264,841	738,473	1,811,399	377,939
N Y Susquehanna & Western—						
December	277,692	273,020	—103,175	—229,030	—92,231	—246,105
From Jan 1	4,208,711	4,446,292	146,916	—982,739	—127,031	—1,259,451
Pittsburgh & Shawmut RR—						
December	89,881	223,565	—13,985	97,025	—13,905	94,335
From Jan 1	1,272,028	1,858,381	—7,219	292,373	—17,962	280,998
Southern Pacific System—						
Arizona Eastern—						
December	138,653	295,733	20,213	12,845	1,929	21,500
From Jan 1	2,647,503	4,091,004	380,679	850,517	103,311	499,276
Galveston Harrisburg & San Antonio—						
December	1,940,541	2,559,894	—238,141	1,039,512	—417,068	1,246,887
From Jan 1	25,063,536	27,312,110	3,166,250	2,530,721	2,516,414	1,864,740
Houston & Texas Central—						
December	1,776,082	1,260,809	221,433	33,228	84,031	—53,850
From Jan 1	14,843,658	12,186,749	3,616,941	215,486	2,085,273	—373,494
Houston East & West Texas—						
December	249,475	287,216	—24,615	125,062	—54,293	128,064
From Jan 1	2,994,772	3,082,409	433,051	—344,676	313,971	—448,277
Texas & New Orleans—						
December	878,251	931,796	—191,878	490,174	—260,946	539,158
From Jan 1	8,804,746	10,140,115	79,183	1,122,971	—199,755	—1,480,711
Toledo St Louis & Western—						
December	785,990	927,292	74,320	178,840	30,862	158,846
From Jan 1	9,503,970	11,758,721	2,184,908	2,265,801	1,746,432	1,915,192
Union Pacific RR—						
December	8,369,448	10,379,155	2,455,975	1,979,038	2,063,814	1,689,618
From Jan 1	114741,971	131693,394	37,171,941	36,593,479	30,759,314	30,107,643
St Joseph & Grand Island—						
December	290,391	274,922	59,252	47,636	4,850	65,761
From Jan 1	3,[illegible]	3,433,707	44[illegible],689	211,226	223,010	—102,429
Oregon Short Line—						
December	2,[illegible],148	3,424,714	745,495	473,271	680,991	356,397
From Jan 1	36,[illegible]1,202	44,836,036	9,141,064	12,770,968	6,284,629	9,318,191
Oregon Washington RR & Navigation—						
December	2,186,900	2,191,5[illegible]	187,890	339,382	36,241	[illegible]
From Jan 1	2[illegible]	31,060,164	3,241,162	2,745,127	1,011,042	[illegible]
Union Pacific Total System—						
December	13,724,[illegible]	16,495,401	3,389,250	2,112,926	2,781,046	1,[illegible]
From Jan 1	181,[illegible]	209,049,510	49,844,164	52,109,475	38,041,984	40,011,199
Vicksburg Shreveport & Pacific—						
December	341,460	427,942	23,035	79,817	1,049	—1,697
From Jan 1	4,1[illegible]	4,[illegible]2,108	739,726	640,189	527,648	19[illegible],119

— Deficit. * Corrected figures.

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
aAmer Pow & Lt Co	November	2109,416	2202,187	*24687159	*21154468
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
kBarcelona Tr, L & P	December	3820,393	3147,789	37,700,430	32,078,222
Baton Rouge Electric	December	50,628	47,650	557,190	471,186
Beaver Valley Trac	December	55,811	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	3,647,791	3,266,907
Bradford Elec Co	November	66,269	60,346	*687,723	*562,589
Brazilian Trl,L&P Ltd	November	14555000	12199000	155462000	122306000
Brooklyn Rapid Tran					
aBklnCityRR(Rec)	November	939,801	874,610	10,434,835	9,032,808
aBkln Heights(Rec)	November	5,693	6,039	66,005	69,831
Bkln Qu Co & Sub	November	207,908	132,498	2,123,565	1,555,993
Coney Isl & Bkln	November	207,819	190,290	2,573,537	2,146,741
Coney Isl & Graves	November	5,216	4,412	146,265	122,636
Nassau Electric	November	395,456	370,036	4,366,413	5,113,714
N Y Consolidated	November	1847,921	1707,098	20,358,614	18,622,235
South Brooklyn	November	82,814	83,270	929,814	850,613
Cape Breton El, Ltd	December	63,748	68,748	694,596	632,007
Central Miss Val Elec	December	46,753	44,915	521,020	490,984
Chattanooga Ry & Lt	December	133,123	115,841	1,385,285	1,327,910
Cities Service Co	December	1193,449	1826,493	13,461,770	24,698,039
Cit Trac Co & subsid	December	85,969	98,812	950,648	1,004,079
City Gas Co, Norfolk	November	77,387	89,148	826,300	806,282
Cleve Painesv & East	November	56,771	61,464	705,714	735,344
Colorado Power Co	December	90,160	102,688	998,843	1,121,036
Columbia G&E & Sub	November	1799,313	1598,136	1,799,313	1,598,136
Columbus Elec Co	December	167,388	122,083	1,807,298	1,547,353
Com'w'lth P, Ry & Lt	December	2833,195	2982,951	31,309,259	31,285,981
Connecticut Power	December	115,296	134,371	1,499,153	1,473,151
Consumers Power Co	December	1268,793	1301,316	14,073,293	14,157,453
Cumb County P & Lt	December	324,617	286,088	3,305,110	3,114,008
Dayton Power & Lt	December	434,939	400,660	4,183,953	3,734,487
Detroit Edison Co	December	2370,594	2329,727	23,382,898	21,990,351
Duluth-Sup Trac Co	November	141,366	154,760	1,622,824	1,753,745
Duquesne Lt Co subs light and power cos	December	1456,881	1386,585	16,092,270	15,005,173
E St Louis & Subur	December	351,557	443,373	3,818,30[illegible]	4,368,922
East Shore Gas & El	December	53,877	49,316	524,025	506,150
Eastern Texas Elec	December	138,972	145,204	1,670,328	1,619,242
Edison El Ill of Brock	December	125,347	109,654	1,256,549	1,302,700
Elec Lt & P of Ab & R	December	32,311	30,125	347,737	336,978
El Paso Elec Co	December	196,778	196,319	2,290,405	1,931,629
Erie Light Co & subs	December	109,449	125,089	1,011,414	1,230,797
Fall River Gas Works	December	82,410	84,647	1,006,947	909,699
Federal Lt & Trac Co	December	441,5[illegible]2	455,489	4,822,242	4,606,421
Ft Worth Pow & Lt	November	225,676	281,536	2,165,936	2,348,809
Galveston-Hous Elec	December	283,386	342,133	3,679,867	3,808,953
Gen Gas&El&SubCos	December	1041,925	1082,199	11,456,294	11,364,560
Great Western Power	November	710,975	766,428	6,698,858	5,874,325
Harrisburg Ry Co	September	128,938	149,112	1,247,782	1,314,011
Havana Elec Ry & Lt	November	1112,168	1037,352	11,731,928	10,366,709
Haverhill Gas Lt Co	December	42,701	39,704	521,071	450,642
Honolulu R T & Land	December	80,715	76,386	939,624	840,624
Houghton Co El Lt	December	52,502	68,058	551,694	572,156
Houghton Co Trac Co	October	16,629	23,282	206,992	264,194
Hudson & Manhattan	December	965,417	924,181	10,515,711	9,220,266
Hunting'n Gas & Dev	December	105,507	111,358	1,035,591	1,496,875
Idaho Power Co	November	190,734	181,607	*2,288,226	*2,282,153
Illinois Traction	November	1951,016	1914,274	20,057,439	18,823,429
Interboro R T System	November	4542,930	4813,587	49,461,126	49,267,505
Keokuk Electric Co	December	32,239	31,803	373,851	356,842
Keystone Telephone	November	138,360	144,639	138,360	144,639
Key West Elec Co	December	21,817	26,007	263,667	260,003
Lake Shore Elec Ry	November	187,203	232,563	2,363,867	3,039,263
Long Island Electric	November	25,855	21,389	351,104	306,355
Lowell Elec Lt Corp	December	117,385	107,377	1,180,510	1,235,878
Manhat Bdge 3c Line	November	23,507	24,441	261,270	256,177
Manhattan & Queens	November	27,454	19,254	310,773	209,402
Manila Elec Corp	December	316,238	315,397	3,677,505	3,417,366
†Market Street Ry	November	774,195	------	6,276,650	------
Metrop Edison Co	December	250,203	258,769	2,666,248	2,809,832
Milwaukee El Ry&Lt	December	1666,039	1715,497	18,244,237	18,867,753
Miss River Power Co	December	230,171	249,131	2,742,621	2,827,964
Munic Serv Co & subs	December	221,894	240,821	2,473,165	2,520,473
Nashville Ry & Lt Co	December	351,953	335,080	3,857,852	3,675,209
Nebraska Power Co	December	254,554	276,711	2,812,544	2,599,104
Nevada-Calif Elec	November	215,185	205,052	*3,178,382	*3,057,898
New Eng Power Syst	November	484,699	499,050	5,305,027	5,937,539
New Jersey Pr&Lt Co	December	51,448	48,133	492,594	465,116
Newp N & H Ry G&E	November	163,561	230,151	2,379,604	2,534,758
New York Dock Co	December	377,946	518,971	5,478,562	5,836,931
N Y & Queens County	November	104,726	93,903	1,182,440	1,089,908
N Y & Long Island	November	44,869	41,024	551,111	486,516
b New York Railways	November	746,815	763,343	8,748,322	7,889,668
b Eighth Ave RR	November	102,760	90,394	1,112,482	936,781
b Ninth Ave RR	November	47,315	43,879	500,874	373,014
No Caro Pub Serv Co	December	104,434	95,801	1,135,353	1,025,705
Nor'n Ohio Elec Corp	November	700,149	852,222	7,858,361	10,161,183
Northw Ohio Ry & Pr	December	32,437	35,070	468,859	467,113
Northern Texas Elec	December	277,531	343,770	3,538,720	3,951,650
Ocean Electric	November	13,811	11,381	293,609	242,049
Pacific Gas & Electric	November	3035,010	3103,524	*37550563	*34209973
Pacific Pow & Lt Co	November	271,010	256,116	2,735,919	2,415,205
Paducah Electric Co	December	52,118	48,791	529,886	483,570
Penn Cent Lt & Pow	December	228,896	232,836	2,351,397	2,340,501
Penn Edis & Sub Cos	December	216,144	256,528	2,451,148	2,300,183
Philadelphia Co and Natural Gas Cos	December	1168,414	1313,377	10,209,563	14,709,363
Philadelphia Oil Co	December	142,102	231,457	1,118,168	1,880,487
Phila & Western	December	68,181	67,959	812,240	801,162
Phila Rap Transit Co	December	3801,097	3889,911	12,440,605	38,807,354
Pine Bluff Co	December	69,587	67,880	700,039	702,087
Portland Gas & Coke	November	261,428	247,186	3,130,211	2,352,270
Portland Ry, Lt & P	December	883,919	913,9[illegible]8	9,9[illegible]2,242	9,561,615
Puget Sd Pow & Lt	December	913,930	939,901	10,038,544	10,000,430
Read Tr&Lt Co&Sub	December	262,410	264,336	2,991,357	3,026,551
Republic Ry & Lt Co	November	607,171	742,15[illegible]	*7,[illegible]634	*8,302,218
Richmond Lt & RR	November	57,015	65,851	599,343	669,981
Rutland Ry Lt & Pr	December	46,192	52,013	559,145	566,497
Sandusky Gas&El Co	December	70,287	80,360	690,869	743,250
Sayre Electric Co	December	18,203	19,041	199,228	170,789
Second Avenue	November	76,593	72,058	909,724	793,723
[illegible] St Incl Plane Co	November	3,662	4,018	11,301	41,319
Sierra Pacific Co	December	71,852	68,579	872,729	779,244
South Cal Edison	November	139[illegible],113	128[illegible],158	16,110,571	14,338,986
South Canada Power	November	71,777	65,188	------	------
Southwest P & Lt Co	November	850,107	965,528	*10034629	*9,015,374
Tampa Electric Co	December	158,650	141,911	1,715,904	1,473,650
Tennessee Power Co	November	209,529	221,119	2,192,398	2,251,950
Tennessee Ry, L & P	November	584,793	567,436	6,040,299	5,860,005
[illegible] Electric Ry	November	210,003	[illegible]	*[illegible]	*3,483,418
Texas Power & Lt	November	111,516	[illegible]	*1,916,013	*1,715,304
Third Avenue System	December	1179,590	1101,396	11,382,451	12,437,982
[illegible]	November	[illegible]	[illegible]	[illegible]	11,732,212
United Gas & El Corp	December	1112,171	1090,[illegible]	11,808,645	11,445,925
Utah Power & Light	November	594,0[illegible]9	600,992	6,137,462	6,044,442
Utah Securities Corp	November	[illegible]	[illegible]	*[illegible]	*8,[illegible],325
Vermont Hy-El Corp	December	46,381	43,777	523,548	570,481
Virginia Ry & Power	November	816,148	899,9[illegible]	9,296,909	9,043,682
Winnipeg Electric Ry	November	481,818	484,008	5,032,068	4,768,915
Youngstown & Ohio	November	40,085		555,805	---

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat and Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies Earnings given in milreis. *g* Subsidiary cos. only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.) *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Colorado Power Co Dec	'21	90,160	x53,523	------	------
	'20	102,688	x50,021	------	------
12 mos ending Dec 31	'21	998,843	x451,183	325,949	125,234
	'20	1,121,036	x528,819	338,783	190,036
Columbia Gas & Elec. & Subsid. Jan.	21	1,799,313	x1,162,364	472,066	690,298
	'20	1,598,136	x1,059,503	428,688	630,815
Keystone Tel. Co. Jan.	'21	138,360	55,142	41,885	13,257
	'20	144,639	40,694	37,838	2,856

x After allowing for income received.

New York Street Railways.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bklyn City RR (Rec)-a-Nov	939,801	874,610	129,634	—63,818
Jan 1 to Nov 30	10,434,835	9,032,808	1,678,488	—436,953
Bklyn Heights (Rec)-a-Nov	5,693	6,039	2,169	1,532
Jan 1 to Nov 30	66,005	69,831	4,708	19,193
Bklyn Q C & Sub-Nov	207,908	132,498	54,108	—24,551
Jan 1 to Nov 30	2,123,565	1,555,993	434,048	—159,506
Coney Isl & B (Rec)-Nov	207,819	190,290	51,241	—34,759
Jan 1 to Nov 30	2,573,537	2,146,741	632,464	—11,465
Coney Isl & Graves'd-Nov	5,216	4,412	—1,358	—3,376
Jan 1 to Nov 30	146,265	122,636	45,089	9,995
Nassau Electric (Rec)-Nov	395,456	370,036	96,670	—83,914
Jan 1 to Nov 30	4,366,413	5,113,714	737,107	—450,733
N Y Consol (Rec)-Nov	1,847,921	1,707,098	538,289	60,036
Jan 1 to Nov 30	20,358,614	18,622,235	4,399,547	1,913,936
South Brooklyn-Nov	82,814	83,270	30,969	28,173
Jan 1 to Nov 30	929,814	850,613	324,978	198,100
New York Railways-b-Nov	746,815	763,343	—708	—67,046
Jan 1 to Nov 30	8,748,322	7,889,668	15,395	—625,452
Eighth Avenue RR-b-Nov	102,760	90,394	—2,199	—19,518
Jan 1 to Nov 30	1,112,482	936,781	—135,704	—301,983
Ninth Avenue RR-b-Nov	47,315	43,879	—7,465	—19,268
Jan 1 to Nov 30	500,874	373,014	—220,814	—139,530
Interboro Rap Tran Sys—				
Subway Division-Nov	2,961,809	3,110,266	1,284,678	1,159,495
Jan 1 to Nov 30	31,524,754	30,563,029	11,871,426	11,835,225
Elevated Division-Nov	1,581,121	1,703,321	408,977	312,415
Jan 1 to Nov 30	17,936,372	18,704,476	3,655,379	3,692,515
Manhat Bdge 3c Line-Nov	23,507	24,441	2,597	2,151
Jan 1 to Nov 30	261,270	256,177	18,206	25,931
Second Avenue (Rec)-Nov	76,593	72,058	—7,362	—14,551
Jan 1 to Nov 30	909,724	793,723	—77,903	—113,493
N Y & Queens County-Nov	104,726	93,903	—12,424	—31,450
Jan 1 to Nov 30	1,182,440	1,089,908	—271,787	—203,096
Long Island Electric-Nov	25,855	21,389	—2,821	—3,698
Jan 1 to Nov 30	351,104	306,355	28,215	22,936
Ocean Electric-Nov	13,811	11,381	1,917	—2,481
Jan 1 to Nov 30	293,609	242,049	120,103	40,790
Manhat & Queens (Rec) Nov	27,454	19,254	2,673	—1,893
Jan 1 to Nov 30	310,773	209,402	39,251	277
N Y & Long Island-Nov	44,869	41,024	—8,412	—7,068
Jan 1 to Nov 30	551,111	486,516	—54,498	—58,978
Richm Lt & RR (Rec)-Nov	57,045	65,851	—7,934	—60
Jan 1 to Nov 30	599,343	669,981	142,663	—33,858

Note.—All the above net earnings are after deducting taxes.

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners.

b The Eighth Avenue and Ninth Avenue Railroad companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which date these roads have been operated separately.

— Deficit.

FINANCIAL REPORTS

Eastern Massachusetts Street Railway Co.

(Report for Fiscal Year ending Dec. 31 1921.)

The Trustees report in substance:

Earnings.—Gross receipts from car fares in 1921 were $1,693,060, or 13% less than in 1920. This was due principally to the continued industrial depression affecting every city and town in the system. In the textile and shoe and leather centres, especially, the prolonged unemployment of thousands of operatives inevitably caused a large falling off in revenues.

A considerable part of this shrinkage of receipts, however, is accounted for by fare reductions made in different districts, in accordance with the service-at-cost plan of the Public Control Act. These reductions have resulted in a saving of approximately $600,000 to the car riders, a material aid in maintaining friendly relations with the public.

Maintenance, &c.—In the past year 35,000 joints have been electrically welded, a larger number than in the entire previous history of the company. Welded joints contribute very largely to the comfort of the passengers, prolong the life of the track and reduce cost of repairs to cars. It is expected that track work during another season will put the operated rails in satisfactory condition.

Equipment expenditures were reduced $355,797, or 19%. Contributing causes were the operation of 250 new one-man cars, improved track conditions and better shop management. Equipment expenditures were 7.67c. per car mile, compared with 8.30c. in 1920. The equipment is rapidly being placed in first-class condition.

Fare Reductions.—During 1919 and 1920 expenses increased rapidly, and it was necessary to raise fares under the service-at-cost plan. In 1921 expenses gradually decreased, and the Public Trustees have reduced fares accordingly. Net earnings so improved in some districts that more than one fare reduction was made during the year.

One dollar punch card tickets are now sold at the rate of 6¼ cents a ride Lowell, Salem and Quincy; 5 15-17 cents a ride in Lawrence and Brockton; 5 5-9 cents a ride in Lynn, and 5 cents a ride in Fall River. About 87% of the city riders on this property are now using reduced rate tickets.

When general business revives, street railway earnings will improve and further fare reductions may then be expected.

Power costs were reduced $699,123, or 34%. Reduction in coal prices, installation of oil-burning machinery at the Quincy station, the use of lighter weight cars and more efficient power house operation have been factors in this large saving. The company operates seven power plants. Power is purchased at three, and soon will be at four points.

Operating Cost.—This shows a reduction of $2,347,236. Of this saving $1,250,216 is attributable to the operation of one-man cars.

Damages.—Injuries and damages increased somewhat, due to collisions with motor vehicles.

Insurance.—In 1920 the Public Trustees established a fire insurance fund of $100,000, which will be increased to $200,000. The fire losses for 1920 and 1921 were $28,779, and the insurance premiums at the usual rates would have been approximately $120,572. All important car barns have sprinkler protection.

Labor.—The agreement with our employees having expired on May 1 1921, the State Board of Conciliation and Arbitration reduced wages an average of 12% and relieved the company from certain burdensome and expensive war-time conditions. The Trustees immediately passed along to the car riders by reduction in fares the entire saving made possible by the State Board award.

One-Man Cars.—In December 1921 96% of the total car miles operated were by one-man cars. These cars have provided the means of reducing fares and continuing in existence a large part of the system, including many city lines which otherwise could not have been operated.

Changes and reconstruction have resulted in providing adequate car shop facilities.

Readjustment Plan.—The readjustment proposed by the Public Trustees was declared effective on Jan. 3 1922, and it is hoped to have all details consummated within a few weeks. (Compare V. 113, p. 2079; V. 114, p. 197.)

COMBINED FINANCIAL STATEMENT OF THE 17 OPERATING DISTRICTS.

Calendar Years—	1921.	1920.	*Inc.* (+) *or Dec.* (—).
Passenger revenue	$10,681,351	$12,374,410	—$1,693,059
Freight and other revenue	36,899	286,404	—249,504
Rentals, advertising, &c	265,123	253,998	+11,125
Interest, other income	334,892	280,465	+54,427
Total revenue	$11,318,265	$13,195,276	—$1,877,011
Expenses—Way and structures	$1,768,079	$1,973,584	—$205,505
Equipment	1,518,279	1,874,077	—355,798
Power	1,350,997	2,050,120	—699,124
Car operation	2,658,888	5,006,125	—2,347,237
Injuries and damages	362,313	313,638	+48,674
Insurance	a153,962	141,051	+12,912
Law expense	9,912	15,785	—5,872
Rent of tracks	79,018	105,141	—26,123
General wages and expenses	263,910	293,625	—29,715
Miscellaneous expenses	288,745	290,502	—1,756
Total operating expenses	$8,454,103	$12,063,648	—$3,609,545
Taxes	348,750	204,017	+144,733
Gross income	2,515,411	927,610	+1,587,801
Interest and rentals	1,623,021	1,588,146	+34,876
Net income	$892,390	def.$660,536	+$1,552,925

a Includes $80,000 added to insurance fund.

Note.—"Cost of service" requires gross income of approximately $2,400,000. Operating expenses includes depreciation charges amounting to $1,146,806 in 1920 and $992,847 in 1921.—V. 114, p. 197.

United States Rubber Co., New York.

(Advance Annual Statement, Fiscal Year ending Dec. 31 1921.)

Chairman C. B. Seger, Feb. 17 1922, wrote in substance:

Advance Report.—Under date of Aug 27 1921, you were advised as to the results for the first six months of 1921 (V. 113, p 1062) As the annual meeting does not occur until April 18, and the annual report will not be sent out for nearly two months, your directors feel that, owing to the unusual conditions experienced, the stockholders should be advised as early as possible of the results for the year and of the company's position at the close thereof. As it is so soon after Dec. 31, it was necessary to estimate some of the figures; they should closely reflect actual results

Explanatory of Year's Results.—The year 1921 was one of readjustment and liquidation, and, therefore, due consideration must be given to the conditions which confronted the company Jan 1 1921, as well as during the year, and especially to the extent to which liquidation, both as to inventories and financial obligations, has been effected during the year, in connection with operations. The volume of business during 1921 expressed in tonnage or units rather than in dollar volume of sales was satisfactory in view of the general business depression that prevailed practically during the entire year throughout the country, and in fact the world.

As hereinafter explained in detail:

(*a*) Financial obligations, including forward commitments, were reduced approximately $40,000,000, all accounts being met as they fell due and full advantage being taken of all cash discounts;
(*b*) Approximately $10,000,000 of excess cost of finished goods carried over from 1920 and sold in 1921, as compared with the average cost of producing similar goods in 1921, was absorbed in operations for the year;
(*c*) Drastic trade reductions in selling prices, made after Jan 1 1921, decreased the amount which otherwise would have been received for the goods sold during the year by approximately $18,000,000, thereby reducing net profits to the same extent;
(*d*) Inventories of materials and finished goods were finally adjusted by further write-down amounting to approximately $18,544,000, and as this was definitely allocated to 1920, $8,011,000 was charged against reserves previously created, and the remainder, amounting to $10,533,000, was appropriated from corporate surplus

Operations for Year 1921.—The net sales amounted to $164,470,368, being a decrease of $91,679,762, or 35 79%, compared with 1920, which were the largest in the history of the company

After absorbing approximately $10,000,000, representing the excess cost of finished goods carried over from 1920 and sold in 1921, as compared with the average cost of producing similar goods in 1921, but before the adjustment of inventories, all of which adjustment is definitely allocated to 1920 as hereinafter explained, the net profits for the year amounted to $470,817, after all interest and other current charges, notwithstanding a reduction of approximately $18,000,000 in the income from sales, caused by the drastic trade reductions in selling prices made after Jan 1 1921

Further Writing Down of Inventories of Dec. 31 1920 to Sound Values.

The absorption of the excess cost of finished goods carried over from 1920 resulted from following the established practice of using the cumulative average cost per unit, arrived at by taking the units on hand as of Jan. 1 1920 and the cost thereof, and adding thereto the units manufactured during 1920 and the cost thereof Inventories of finished goods were not written down as of Dec 31 1920, except in special cases of obsoletes, &c., because the selling prices then in effect had produced a satisfactory net profit, and it was believed that substantially such selling prices would be maintained long enough to effect liquidation. This procedure was considered economically sound

After the absorption of $10,000,000 referred to above, it was found necessary to make further adjustment of the finished goods carried over from 1920, in order to bring them down to sound values, amounting to approximately $5,769,000, of which amount $2,011,000 was charged against reserves previously created, and the remainder, amounting to $3,758,000, was charged against corporate surplus

In the case of raw materials and supplies the inventories as of Dec. 31 1920 were written down to what were then considered fair market prices. This write-off proved to be ample as to all commodities except cotton fabrics At that time there was no real market for cotton fabrics, and it was necessary to rely upon the best information available On this basis inventories of cotton fabrics were written down $6,425,000 as of Dec 31 1920, which amount was charged against reserves previously created, and in addition $6,000,000 was appropriated from the net surplus for the year 1920 and set aside as a reserve for contingencies

Throughout the year 1921 the market for cotton fabrics was demoralized. On the basis of replacement values during 1921 it was found necessary to use the reserve of $6,000,000 and to make a further adjustment amounting to $6,775,000, which was charged against corporate surplus, as being definitely allocated to 1920.

Liquidation of Inventories and Contractual Liabilities.

Total inventories as of Dec 31 1921 amounted to $76,691,777, as compared with $123,503,030 as of Jan 1, a reduction of $46,811,253, or 37 90%. Approximately 66% of all the finished goods on hand as of Dec. 31 1921 was located at the company's sales branches.

Liabilities were decreased $23,200,000, of which $13,195,000 was in notes payable, $8,930,000 in accounts and acceptances payable and accrued liabilities, including Federal taxes and dividend provisions, and $1,075,000 in bonds and notes retired.

In addition to the liquidation of liabilities reflected by the balance sheet as indicated above, consideration should be given to contractual liabilities representing forward commitments for raw materials and supplies. While it is not customary to take such liabilities into account until after the goods have been received, nevertheless they are financial obligations and should be taken into consideration.

As of Dec. 31 1920, the contractual liabilities of the nature referred to, principally for cotton fabrics, amounted to $24,000,000. All of the materials represented by these commitments (except $300,000 not yet required) were delivered and taken into account during 1921, in accordance with the original terms of the contracts. The corresponding contractual liabilities as of Dec. 31 1921 amounted to $7,200,000, all at or below current market, and as to quantities covered only current requirements.

This reduction in contractual liabilities represents a further liquidation of financial obligations in the amount of $16,800,000 in addition to the reduction of $23,200,000 in liabilities reflected by the balance sheet, making a total liquidation of $40,000,000 during the year, as previously stated.

Balance Sheet Dec. 31 1921.

Current assets as of Dec. 31 1921 amounted to $134,766,062, after writing down inventories and after deducting from accounts receivable an amount considered adequate to cover doubtful accounts. Inventories of raw materials and supplies, including crude rubber as of Dec. 31 1921, were valued at or below market prices. Inventories of finished goods were carried at the average cost of production, which will produce satisfactory net profits on the basis of prevailing selling prices.

Current liabilities as of Dec. 31 1921 amounted to $49,232,561. All accounts were met during the year as they fell due, and full advantage was taken of all cash discounts.

The consolidated surplus as of Dec. 31 1921 amounted to $30,031,633, being a decrease of $17,293,747 as compared with Dec. 31 1920, viz:

(1) Deductions of $10,685,809 from surplus with respect to prior periods—	
Appropriation of surplus for further depreciation of cotton fabrics on hand and on commitment Dec. 31 1920 (see above)	$6,775,000
Appropriation of surplus for depreciation of finished goods on hand Dec. 31 1920	3,758,114
Sundry charges, less credits, to surplus, in adjustment of transactions of prior periods, &c.	152,695
(2) Dividends: (a) Paid April 30 1921 on Common stock, $1,620,000; (b) on Pref. stock, including accrual of dividend payable Jan. 31 1922, charged against current income, $5,458,755	7,078,755
Total	$17,764,564
Net income from operations for the year 1921, as above	470,817
Net decrease in surplus	$17,293,747

It should be borne in mind that if the reductions in selling prices and other disadvantages referred to could have been anticipated, they could have been provided for by appropriation of corporate surplus, applied to the further writing down of inventories as of Dec. 31 1920, in which event the final surplus as of Dec. 31 1921 would have been the same as resulted from the procedure that was followed, as hereinbefore explained.

Outlook.—As indicated by the balance sheet, the company closed the year in a strong financial condition. Substantial liquidation having been effected, overhead expenses having been reduced to the minimum consistent with efficient operations, and with inventories of finished goods substantially reduced and adjusted on a basis of sound values, and inventories of raw materials and supplies, including forward commitments, on the basis of current requirements, at market prices or lower, your company is in a strong financial and trade position to meet the future. The results for the future depend entirely upon general business conditions.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
	$	$	$	$
Net sales	164,470,368	256,150,130	225,589,465	215,398,425
Net income before int	Not shown	26,864,297	21,396,099	20,191,097
Net interest charges	See text.	5,643,314	3,665,862	4,119,055
Net profits	470,817	21,220,983	17,730,237	16,072,042
Preferred dividends	5,458,755	5,200,000	5,041,476	4,961,992
Surp. for Com. divs	def4,987,938	16,020,983	12,688,761	11,110,050
Common dividends	1,620,000	6,480,000	2,098,576	--------
Divs., subsid. cos	-------	18,718	19,567	19,508
Surplus	def6,607,938	9,522,265	10,570,618	11,090,541
Previous surplus	47,325,380	52,310,163	41,848,051	31,891,207
Contingency reserve		6,000,000		
Other deductions	x10,685,809	--------	108,506	1,133,695
Surplus	30,031,633	55,832,428	52,310,163	41,848,053
Adjustment credit		492,952		
Surplus	30,031,633	$56,325,380	$52,310,163	$41,848,053
Stk. div. Feb. '20 12½%	--------	9,000,000	--------	--------
Bal., p.&l. sur., Dec. 31	30,031,633	47,325,380	52,310,163	41,848,053

x Other deductions include the first three items in first table above.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1921.	1920.
Cash	$13,816,477	$14,534,846
Accounts receivable	41,543,883	46,329,739
Notes and loans receivable (including notes of employees given for purchase of capital stock and secured by such stock)	x9,843,379	10,190,796
Finished goods	51,248,659	77,353,921
Materials and supplies, including goods in process	25,443,118	46,149,109
Total current assets	$141,895,516	$194,558,411
Securities owned and held in insurance fund	$2,442,032	$2,486,920
Common stock U. S. Rubber Co. under contracts and agreements	2,305,336	2,427,705
Securities owned, including stock of U. S. Rubber Co. held by subsidiary company	4,321,969	7,167,536
Plants, properties and investments, including rubber plantations	185,980,377	177,227,137
Prepaid and deferred assets	4,126,168	5,381,986
Total assets	$341,071,398	$389,252,696
Liabilities, Reserves and Capital—		
Accounts payable, including acceptances payable for importation of crude rubber	9,517,220	14,091,389
Accrued liabilities	3,505,341	3,874,158
Notes and loans payable	36,210,000	49,405,000
Total current liabilities	$49,232,561	$67,373,547
First & Refdg. Mtge. Gold bonds, due 1947	y57,551,800	$58,426,800
5-year 7% Secured Gold Notes, due Dec. 1 1923	6,000,000	6,000,000
10-year 7½% Secured Gold Notes, due Aug. 1 1930	19,800,000	20,000,000
Canadian Consolidated Rubber Co., Ltd., 6% bonds, due 1946	2,600,000	2,600,000
General reserves, including provision for Federal income taxes	1,649,667	12,116,489
Insurance and accident fund reserves	2,975,980	2,855,278
Reserve for depreciation of property and plant	16,753,482	16,648,727
Reserve for dividends on Preferred and Common stocks, payable Jan. 31 1922	1,380,000	2,020,000
Capital stock—Preferred	z65,110,000	65,000,000
Capital stock—Common	81,000,000	81,000,000
Minority Can. Consol. Rub. Co., Ltd., stock	277,000	277,200
Fixed surpluses—subsidiary companies	6,709,275	6,709,275
Surplus	30,031,633	47,325,380
Total	$341,071,398	$389,252,696

x Includes: Notes receivable of employees, $7,129,454; other notes and loans receivable, $2,713,925. y U. S. Rubber Co. 1st mtge. gold bonds, due 1947 ($66,551,800 5% and $24,750,000 6%) less treasury bonds deposited as security for U. S. Rubber Co. 5-year 7% secured gold notes, $9,000,000; U. S. Rubber Co. 10-year 7½% secured gold notes, $24,750,000. z Preferred capital stock, $69,000,000, less amount held by a subsidiary company, $3,890,000.—V. 114, p. 87.

Pressed Steel Car Company.

(Report for the Fiscal Year ending Dec. 31 1921.)

The text, signed by President F. N. Hoffstot, will be cited fully another week.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1921.	1920.	1919.	1918.
Earnings, all sources	x$1,081,906	$3,194,277	$5,338,640	$4,818,893
Repairs and renewals	400,000	662,472	1,073,408	468,108
Divs. pref. stock (7%)	875,000	875,000	875,000	875,000
Divs. common stock	(2%)250,000	(8)1,000,000	(8)1,000,000	(7¾)968,750
Depreciation of plants	------	------	630,456	400,000
Balance, surplus	def$443,094	$656,805	$1,759,775	$2,107,035
Previous surplus	15,120,993	14,464,188	12,704,412	10,597,377
Total surplus	$14,677,900	$15,120,993	$14,464,187	$12,704,412

x Includes: Operations, $947,847; from dividends on stocks and securities owned, interest and discount and other sources, $134,059.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Prop. & franchise	a26,462,234	26,680,020	Common stock	12,500,000	12,500,000
Sec. & stks. owned	5,936,574	6,000,374	Preferred stock	12,500,000	12,500,000
Impts. Pa. Mall. Co	b130,833	--------	Accounts payable	2,063,915	10,530,724
Taxes & insurance not accrued	------	11,450	Notes payable	1,600,000	3,550,000
			Accr. salary & wages	131,206	465,344
Notes & accounts receivable	7,525,167	9,052,208	Accrued pref. divs.	218,750	218,750
			Accrued com. divs.	------	250,000
Material on hand	2,939,771	11,237,622	Res've for conting.	800,000	800,000
Cash	1,497,192	2,954,136	Surplus	14,677,900	15,120,993
Total	44,491,771	55,935,811	Total	44,491,771	55,935,811

a Includes property and franchises Jan. 1 1921, $26,680,020; additions and betterments during 1921, $182,214; less depreciation, obsolescence, &c., sharged off at close of year, $400,000. b Pressed Steel Car Co. owns 86⅛% of the stock.

Note.—Contingent liabilities consisting of endorsements for subsidiary companies, $1,650,000, and bills receivable and trade acceptances discounted, $178,370, not included in above.—V. 114, p. 86.

Baldwin Locomotive Works.

Including Standard Steel Works Co.

(11th Annual Report—Year ended Dec. 31 1921.)

ANNUAL RESULTS BALDWIN LOCOMOTIVE WORKS, CAL. YEARS

	1921.	1920.	1919.	1918.
Gross sales	a$49,945,506	$73,542,666	$84,307,777	$123179,252
Cost	b 41,832,812	65,987,827	75,465,535	105,322,455
Manufacturing profit	c$8,112,694	$7,554,839	$8,842,242	$17,856,796
Other income	2,512,763	4,200,361	1,103,430	1,903,644
Gross profit	$10,625,457	$11,755,200	$9,945,672	$19,760,441
Deduct taxes, int., &c	1,663,184	3,347,931	1,074,429	1,498,329
Profit	$8,962,273	$8,407,269	$8,871,243	$18,262,112
Special Deductions—				
Reserve for depr. & adjus	$1,000,000	$600,000	$1,095,000	$1,850,000
Reserve for taxes	600,000	500,000	2,000,000	6,500,000
Charges and adjustments	------	------	----	460,895
Amortization of machinery, buildings, &c	------	----	----	3,698,921
Deferred profits	2,318,177	2,878,751	----	------
Total special deduc'ns	$3,918,177	$3,978,751	$3,095,000	$12,509,816
Net profit	$5,044,096	$4,428,518	$5,776,243	$5,752,295
Div. on Pref. stock (7%)	1,400,000	1,400,000	1,400,000	1,400,000
Div. on Com. stock	(7%)1,400,000	(7)1,400,000	(3½)700,000	------
Surplus after dividend	$2,244,096	$1,628,518	$3,676,243	$4,352,295
Less unexpend. approp	------	------	------	deb2,500,000
Surplus brought forward	11,013,437	6,554,413	1,907,642	55,346
Unexpended approp., less patents, good-will, &c	------	1,315,241	Cr. 970,528	------
Eddy M Co liquidated	------	1,515,264	----	------
Total prof. & loss surp	$13,257,534	$11,013,436	$6,554,413	$1,907,642

a Sales: Cash basis, $40,562,860; deferred basis, $9,382,646. b Cost—cash basis, $34,768,343; deferred basis, $7,061,469. c Manufacturing profit, cash basis, $5,794,517; deferred basis, $2,318,177.

BALDWIN LOCOMOTIVE WORKS BALANCE SHEET DEC. 31

Assets—	z1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Real estate, machinery, &c	y27,079,542	27,439,203	Preferred stock	20,000,000	20,000,000
Stand. S. Wks. Co.	4,041,501	4,041,501	Common stock	20,000,000	20,000,000
Chicago plant	381,915	371,624	Bonded debt	10,000,000	10,000,000
Other real estate	5,880	5,880	Accounts payable	5,114,840	8,061,859
Inventories	4,840,600	16,321,809	Bills payable	5,000,000	16,000,000
Accts. receivable	6,902,425	18,517,236	Advances	1,041,150	------
Bills receivable	10,231,809	6,552,655	Savings funds, &c.	1,563,577	1,898,544
Marketable secur.	------	582,210	Accr. int. on bonds	83,334	83,334
Liberty bonds	1,000,000	1,000,000	Interest receiv. in advance, &c	609,682	451,805
U. S. Treas. certf.	5,791,200	------	Reserve for taxes	699,753	500,000
For. Govt. secur.	x17,042,515	13,164,664	Reserve for deferred profits	4,294,425	2,878,751
Misc. securities	558,484	----	Int. in sinking fund	266,725	191,425
Cash	2,050,200	1,371,508	Surplus	13,257,534	11,013,437
Deferred charges	320,223	307,351			
First Mtge. bond sinking fund	1,078,725	1,403,425			
Total	81,931,020	91,079,155	Total	81,931,020	91,079,155

x Includes: Republic of Poland 5% bonds, $6,800,000; Rumanian Treasury 7% notes, $1,565,569; Argentine State Ry. notes, $5,874,540; Mexican Govt. Rys. notes, $2,802,406. y Land and buildings, $14,863,645; machinery and fixtures, $13,215,896; less depreciation in 1921, $1,000,000. z 1921, subject to any changes in interpretation of Federal tax laws, regulations or rulings.

Note.—Contingent liability for notes discounted, $1,185,000.

CONSOLIDATED BALANCE SHEET

Assets—	x1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Real estate, machinery, &c	36,538,113	37,100,596	Preferred stock	20,000,000	20,000,000
Investments	387,795	377,504	Common stock	20,000,000	20,000,000
Inventories	7,000,736	20,182,279	Bonded debt	12,[illegible]	12,400,000
Accts. receivable	10,100,486	22,231,358	Accts. payable	5,590,718	10,059,910
Bills receivable	10,203,918	6,574,987	Bills payable	5,001,000	16,000,000
Marketable secur., bonds, notes, &c	21,491,199	14,809,904	Savings funds	1,676,993	2,113,788
Cash	2,172,142	1,541,082	Int. accr. on bonds	959,741	726,604
Deferred charges	320,223	307,350	Advances	1,041,150	
Sinking fund for Baldwin Locomotive Wks. 1st Mtge. bonds	1,678,725	1,403,425	Reserve for taxes	1,559,713	1,509,061
			do for conting.		171,335
			do def'd profits	4,294,425	2,878,751
			Sink. fd. S. S. W. Co.	2,800,000	2,600,000
			Surplus	17,860,698	16,072,174
Total	92,083,338	104532,486	Total	92,083,338	104,532,486

x 1921 is subject to any changes in interpretation of Federal tax laws, regulations or rulings.

Note.—Contingent liab. for notes discounted, $1,185,000.—V. 114, p. 83.

The Gillette Safety Razor Company.

(Report for Fiscal Year ending Dec. 31 1921.)

The text signed by Pres. J. E. Aldred will be cited fully another week.

NET EARNINGS WITHOUT RESERVE FOR TAXES—SALES.

[The sales include the sales of subsidiaries in England, France and Canada.

	Tot. Sales (incl. Sub. Cos.) No. Razors.	Tot. Sales (incl. Sub. Cos.) Doz. Blades.	Sales to U. S. Govt. No. Razors.	Sales to U. S. Govt. Doz. Blades.	Company's Net Earns.
1921	4,248,069	19,531,861	--------	--------	$7,098,561
1920	2,090,616	19,051,268	--------	--------	6,803,407
1919	2,315,892	17,320,517	417,457	2,214,566	6,025,350
1918	4,580,987	12,895,618	3,479,442	3,002,355	5,252,136
1917	1,094,182	9,619,030	--------	--------	4,603,782
1916	782,028	7,153,466	--------	--------	3,192,832
1914	350,765	4,414,153	--------	--------	1,673,436
1912	405,292	2,869,576	--------	--------	1,155,669

During 1920 the company paid $12 per share (cash) dividend on its capital stock as follows: March 1, $3 per share; June 1, $3; Sept. 1, $3; and Dec. 1, $3. On Dec. 19 company paid a stock dividend of 10%.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Real est. & bldgs. (after deprec'n)	2,653,374	2,742,432	Capital (representing shares of no par value)	a23,700,000	21,200,000
Machinery & tools	2,970 057	3,037,812	Accounts payable	265,878	1,923,627
Patents	4,239 000	4,225,000	Surplus	5,177,405	4,965,315
Cash	2,434,437	635,470			
Acc'ts receivable	5,352,343	5,922,553			
Inventories	2,932,609	3,022,039			
Investments	7,907,697	8,480,888			
Deferred charges	653,766	22,747	Total (each side)	29,143,283	28,088,942

a The stockholders Nov. 18 increased the authorized capital stock from 250,000 no par value shares to 500,000 no par value shares, and the directors then declared a 10% stock dividend, bringing the total shares outstanding up to 252,500 shares, no par value. In January last a further stock dividend of 2½% was declared, payable June 1 to holders of record May 1. Compare V. 113, p. 1893, 2189.—V. 114, p. 203.

American Can Co. New York.

(Report for Fiscal Year ending Dec. 31 1921.)

President F. S. Wheeler says in substance:

Results.—The earnings were $7,020,262. After depreciation, fixed charges, reserve for taxes and dividends on the Preferred stock, there was carried to surplus $1,141,531.

There was a considerable falling off in volume of trade as compared with the previous year. The year just closed was marked by careful buying, limited to the bare wants of customers, having in mind stocks of all kinds carried over. This was general throughout the entire country.

The past year was one of readjustment of conditions created by the war, with declining values necessitating reductions in operating and overhead expenses. These have been brought down to levels in keeping with present conditions.

Outlook.—It is fair to assume that stocks of goods in customers' hands and on retailers' shelves have been reduced to normal, and business for 1922 should at least represent current consumption. All indications point to an increased volume of trade for your company in 1922. No broad, general industrial activity, however, can be reasonably expected in this country until a fairer ratio exists between the prices of farm products and the products of high-priced labor. For the present, therefore, intelligent conservatism seems wise.

Additions.—There was expended for new construction and new equipment $3,434,009. The major part of this was completing work started in 1920. Requirements for new work for 1922 will be comparatively small. The plants and equipment have been well maintained and are in good condition.

Inventories.—These have been reduced in volume to current requirements only and written down to present values. There was a heavy decline in tin plate, but this did not affect the statement adversely because of the plan adopted in 1917 of carrying an average stock for the end of the year at a pre-war price. All loans were paid off and the accounts payable represent only current items. Lower prices have lessened working capital requirements.

Munition Claims.—The claims against the U. S. Government arising from munitions contracts were finally rejected by the War Department; no recovery can be expected unless by litigation, which is being considered.

Appeal Dismissed.—The Government appeal to the U. S. Supreme Court from the decree of the U. S. District Court denying its petition for the dissolution of your company under the Sherman Act, was dismissed in June last on motion of the Solicitor-General of the U. S. (V. 112, p. 2539).

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Calendar Years—	1921.	1920.	1919.	1918.
Net earnings	$7,020,262	$9,851,876	$11,728,758	$17,076,335
Deduct—				
Depreciation	1,500,000	1,500 000	2,000,000	3,500,000
Int. on debenture bonds	492,400	520,958	548 533	575,508
Reserve for Federal taxes	1,000,000	3,000 000	4 000,000	7,000 000
Preferred dividends (7%)	2 886 331	2,886 331	2,886 331	2,886,333
Balance, surplus	$1,141,531	$1.944 587	$2,293,894	$3,114,495

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Plant, real estate, incl. new constr.	95,873,347	94,156,020	Preferred stock	41,233,300	41,233,300
Other inv. items	2,731,662	3,373,602	Common stock	41,233,300	41,233,300
U. S. Govt. securs.	6,028,013	------	Debenture bonds	9,655,500	10,233,000
Cash	6,641,376	4,093,098	Accrued bond int.	201,156	213,187
Acc'ts & bills rec.	6,526,301	10,955,361	Acc'ts & bills pay.	4,729,204	10,747,019
Materials & products	17,192,301	27,823,229	Dividend Jan. 3	721,583	721,583
			Contingent funds	11,302,543	9,155,038
			Res. for Fed. taxes	1,000,000	3,000,000
			Surplus	21,916,413	23,774,883
Total	134,993,000	140311,310	Total	134,993,000	140311,310

—V. 114, p. 201.

Butler Brothers, Chicago.

(Annual Report for Year ended Dec. 31 1921.)

President F. S. Cunningham, Chicago, Feb. 1, says in sub.:

Results for 1921.—For the first time since incorporation 35 years ago, the directors report a net loss on the year's business. All of the loss was prior to Sept. 1 1921. The net earnings of the last four months of 1921 were substantially in excess of the amount required to pay two quarterly dividends. The net loss for the year was $3,605,207. Of this amount $2,082,971 was a final inventory depreciation written off June 30. The remainder, $1,522,236, represents the operating loss proper for the full year.

Inventory.—Inventory a year ago was taken on the lowest possible basis. The market continued to fall throughout the first eight months of 1921. So sudden and sharp were the declines that we were forced to sell many million dollars' worth of goods with little or no gross profit.

Sales.—In January of 1921 our sales fell off 40% as compared with the same month of 1920. It took six months of the most intense effort to reduce the expense ratio in anything like proportion to the decline in sales. The combination of shrunken volume, high expense and little gross profit resulted in a substantial loss for the first eight months. In each of the last four months our sales have come steadily closer to the volume of 1920. Since Jan. 1 1921 each of our five houses has shown substantial gains over last year.

No Bank Debt.—At the beginning of 1921 we owed to the banks $10,300,000, which was paid off by June 1. Borrowings during the fall did not exceed $2,000,000, all of which was paid before Dec. 31. Our quick assets are more than eight times our quick liabilities.

Dividend Policy.—Our policy in respect to dividends has always been conservative. Every year from 1887 to 1919 we carried a substantial amount to surplus against the period of lean years which would inevitably come some time. Having an adequate surplus and no uncomfortable debt, it seemed to us in keeping with our conservative policy to pay our usual dividends throughout 1921.

Outlook.—Now that the acute stage of post-war deflation is over, the directors believe that the kind of merchandise in which we specialize will be in greatest demand and that our economical way of selling through "Our Drummer" catalogue gives us a decided advantage. We enter 1922 with the cleanest stocks of merchandise we have had in many years. Our overstocks are negligible and we own practically no undesirable goods. Under present market conditions, and at the rate of sales during January, we believe we are now on a money-making basis.

[Louis C. Burr has been elected Vice-President and Edward Sheehy as Treasurer, to fill the vacancy caused by the death of John R. Schofield.—Ed.]

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1921.	1920.	1919.	1918.
Net prof. aft. Fed. tax.	loss$3,607,550	$706,588	$3,139,911	$4,934,251
Dividends paid	2,751,436	3,463,189	2,900,000	2,900,000
Pension fund appropiat'n	None	None	20,000	20,000
Balance, surplus	def.$6,358,986	def$2756,617	$219,911	$2,014,251
Total surplus Dec. 31	$6,962,078	*$13,321,064	$14,065,705	$13,845,794

* Includes $2,011,960 "paid in surplus" in 1920.

[The regular quarterly dividend of 3⅛% on the stock was payable Feb. 15 to holders of record Feb. 3.]

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Cash	2,134,505	2,714,062	Capital stock	a22,010,030	22,011,960
Mdse. inventory	12,756,859	22,304,607	Real estate, printing plant and equip. depr. res.	1,375,640	1,123,910
Acc'ts receivable	12,485,038	16,957,820	Reserve for taxes	448,633	323,616
Real estate, plant and equipment	8,769,166	8,513,043	Accounts payable	b2,525,887	742,449
Employees' stock fund	557,337	632,372	Bills payable	None	10,300,000
Pension fund	324,074	316,156	Serial gold notes	3,649,479	4,313,021
Supplies	266,398	1,060,765	Dallas mortgage	321,600	362,805
			Surplus	6,932,078	13,321,064
Total	37,293,378	52,498,825	Total	37,293,378	52,498,825

a Authorized capital stock, $30,000,000. b Current bills in course of payment, not yet due for discount.—V. 113, p. 1891.

Continental Can Co., Inc. (of New York).

(9th Annual Report—Year ended Dec. 31 1921.)

President T. S. Cranwell says in substance:

Results.—Business for 1921 was about 62½% as compared with 1920 business, entirely due to the restricted volume of canning throughout the country and not at all to the loss of customers. Careful attention has been given to economies in all departments. Liberal allowance has been made for depreciation, taxes and bad or doubtful accounts.

Inventories.—Inventories have been taken either at cost or at market price, whichever is the lower. Inventory has been reduced from $8,960,366 on Dec. 31 1920 to $3,394,909, and this reduction in inventory is reflected in the bills and accounts payable as compared with last year.

Jersey City Factory.—Our new general line factory at Jersey City was completed about the middle of last year, and has been in operation ever since, and with normal conditions returning this unit ought to prove the source of a larger volume of business and increased earnings. All the plants have been and will be fully maintained to secure the greatest efficiency.

Outlook.—Stocks of canned foods are below normal in the hands of both producer and distributer. This should mean that preparations will be made for a fair sized production during the season of 1922, and, therefore, an increased volume of business for your company. Hence we can look forward with a degree of confidence to this year's results.

RESULTS FOR YEARS ENDING DEC. 31.

	1921.	1920.	1919.	1918.
Net earnings	$1,529,042	$2,196,341	$4,139,779	$3,728,269
Res. for taxes & conting.	250,000	210,000	850,000	900,000
Depreciation	468,038	437,721	664,815	629,226
Preferred dividends (7%)	304,150	307,037	318,552	327,250
Common dividends	(3½%)472,500	(7%)945,000	(6½)877,358	(6%)809,776
Redemption pref. stock	165,000	165,000	165,000	165,000
Balance, surplus	def.$130,646	$131,583	$1,264,053	$897,017
P. & L. surp. prev. year	3,879,960	3,748,377	2,623,258	5,226,241
Total	$3,749,314	$3,879,960	$3,887,311	$6,123,258
Less Fed. tax to Dec. 31 over estimate	------	------	138,934	------
Stock dividend of 35%	------	------	------	3,500,000
Bal., P. & L. surplus	$3,749,314	$3,879,960	$3,748,377	$2,623,258
Surplus used to date to redeem pref. stock	1,320,000	1,155,000	990,000	825,000
Tot. sur. & pf. stk. red.	$5,069,314	$5,034,960	$4,738,378	$3,448,258

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Real estate, buildings, plant, &c.	a11,712,548	13,907,114	Common stock	b13,500,000	13,500,000
Patents and good-will	8,035,000	8,035,000	Pref. stock (7%)	c4,180,000	4,345,000
Investments	44,049	47,049	Notes, accounts payable, &c.	3,560,395	8,401,431
Inventories	3,394,909	8,960,366	Divs. payable Jan.	76,038	312,287
Accounts and bills receivable	2,320,035	2,392,697	Surplus for redemp. of pref. stock	1,320,000	1,155,000
Cash	1,121,681	1,027,259	Res've for deprec.	------	2,694,081
Prepaid insurance	134,406	262,051	Res've for taxes & contingencies	376,881	340,776
			Profit and loss	3,749,314	3,879,960
Total	26,762,627	34,631,536	Total	26,762,627	34,631,535

a Book value Dec. 31 1920, $13,907,115; net expenditure on additions and betterments during 1921, $958,261; less reserve for depreciation, $3,152,828.—V. 113, p. 1159.

Underwood Typewriter Co., Inc.

(12th Annual Report for Year ended Dec. 31 1921.)

Pres. J. T. Underwood, N. Y., Feb. 11, reports in subst.:

Results.—Net profits for the year amounted to $1,489,522, from which dividends of 7% have been paid on the Preferred shares and 4 quarterly dividends of 2½%, or 10%, on the Common shares.

Profit-Sharing Plan.—After providing for the required payments of Federal and other taxes, dividends and the annual amortization of the Pref. stock, nothing remained for distribution among employees under the profit-sharing plan.

Operations.—A considerable number of unfilled orders carried over from 1920 permitted the company in the operation of its main factory at Hartford to run full time and overtime for the first few months of 1921. With the slowing down of business, both domestic and export, the operations at the Hartford factory were curtailed, and beginning with July company reduced its hours of operation to 36 hours per week and continued with an even production throughout the latter half of the year, with the result that production for the full year was approximately 75% of normal.

Underwood Standard Portable Typewriter.—At Bridgeport plant No. 2 operations were begun with a small force the first week in January, producing exclusively the Underwood standard portable typewriter, the newest product of the company. The plant ran full time throughout the 12 months. The sales of the portable typewriter have shown not only a progressive increase, but have kept pace with the increased production.

Notes Payable.—The item of "notes payable" is largely accounted for by the increased inventory of $1,128,318 and an amount of $561,513, which was expended during the year in improvements and additions to factory plant and in new tools and equipment.

Investments.—Company holds in its treasury investments amounting to $945,847, mainly in U. S. Victory and Liberty issues and some foreign Government bonds.

Outlook.—No attempt will be made to forecast the outcome for the present year, but a carefully planned publicity campaign, designed to advertise the various products and intended to cover the entire year 1922, gives us confidence that the business will show a decided and continued increase.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Net earnings	$1,219,976	$3,141,698	$1,121,913	$4,020,436
Other net income, interest received, &c.	269,546	330,118	380,422	210,317
Total net income	$1,489,522	$3,471,816	$4,502,335	$4,230,754
Deduct—Depreciation charged off, &c.	$183,343	$226,784	$230,645	$200,071
Reserve for employees' profit-sharing plan	------	333,309	421,738	376,836
Res. for Fed. war tax	120,000	665,485	1,250,000	x1,250,000
Preferred divs. (7%)	273,000	273,000	273,000	273,000
Common dividends	(10%)900,000	(13½)1215,000	(18)1620,000	(11)973,500
Trans. to surp. account	$13,179	$758,238	$706,952	$1,157,346

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Pat's, tr.-mks.,&c.	7,995,720	7,995,720	Pref. stock, 7%	3,900,000	3,900,000
Real estate, bldg., machinery, &c.	4,253,536	3,692,022	Common stock	9,009,009	9 000 000
			Notes payable	2,250,009	--------
Stock in other cos.	255,164	205,026	Accounts payable	606,687	628,728
Invest., special surplus capital res.	280,500	254,500	Reserve for exp., pay-rolls, &c.	245,337	358,128
Inventories, (cost or less)	6,040,957	4,912,639	Reserve for Federal and other taxes	526,410	1,013,526
Accts. & notes rec., less reserves	4,767,605	4,835,854	Bonus to employees	------	333,309
Cash	1,180,610	1,203,984	Preferred dividend, payable Jan. 2	68,250	68,250
Govt. bds. & notes	945,847	1,284,599	Common dividend, payable Jan. 2	225,000	225,000
Furn., fixtures, &c.	348,232	462,596	Profit and loss	9,391,328	8,633,090
Prepaid insur., &c.	158,021	71,329	Surplus for year	13,179	758,238
Total	26,226,191	24,918,269	Total	26,226,191	24,918,269

—V. 112, p. 1279.

Union Oil Co. of California.

(Report for Fiscal Year ending Dec. 31 1921.)

The report, dated Los Angeles, Calif., Feb. 7, says in sub.:

General Results.—Profit from operations was $23,839,187, a decrease of $1,637,896; general expense, taxes and employees' share of profits aggregated $3,026,932, an increase of $192,039; interest showed a charge of $3,249, as against a credit of $317,395 in 1920; provision for depreciation, depletion, and labor and incidental cost of new drilling amounted to $8,630,799, an increase of $710,094; and provision for income and excess profits taxes and other contingencies amounted to $1,650,000, a decrease of $1,350,000, leaving a net profit for the year of $10,528,208, against $12,038,881 in 1920.

The general slowing up of industry caused a decline in the volume of our fuel oil business and a reduction in the market price of 50c. per bbl., also the price of gasoline was reduced 4c. per gal. We had no production last year in Mexico, against over 4,000,000 bbls. of crude oil produced in 1920. These largely account for the decrease in profits. The results also reflect the effect of two strikes: the Marine Engineers in May-July 1921, and the oil workers of the San Joaquin Valley in Sept.-Nov. 1921.

Production during the year of crude oil in California (incl. 3,007 bbls. produced in Texas) by the company and controlled companies combined was 10,220,842 bbls. as against 8,681,308 bbls. for 1920. Altogether 51 wells were brought in during 1921 in California, which, at the close of the year, were producing about 16,000 bbls. per day. Six wells were brought in in Wyoming with a potential output of about 2,050 bbls. per day. One well was brought in in Texas, now producing about 50 bbls. per day.

The company's most notable discovery in virgin territory was at Santa Fe Springs, Calif., where in November last, on the Bell property, a well was brought in at a depth of 3,788 ft., which is now producing 4,000 bbls. per day of very high gravity refining crude. We have about 1,300 acres of leased land in the area of this discovery.

The production for the year, together with regular purchases and agency and other deliveries, aggregates 25,385,801 bbls., or about 23% of the 111,000,000 bbls. of marketable oil produced in California. In addition, there was purchased in Mexico 1,155,931 barrels of crude oil.

Sales for the year amounted to $59,027,577, a decrease of $3,330,221, or 5% from the year 1920. The value of fuel oil business decreased 20%, but refined business shows an increase of 11%.

While the volume of fuel oil sales during the year declined, there was, however, an increase in our deliveries on exchange account so that the gain of 740,000 bbls. in crude and fuel oil storage was relatively small when compared with the increase in State storage of approximately 12,000,000 bbls.

Properties.—Additions during the year aggregated $16,133,245, less labor and incidental cost of new drilling and other items written off, $5,359,036; net additions, $10,774,208.

The principal additions consisted of the purchase in fee of about 425,000 acres of prospective oil territory in Colombia, S. A.; 6,800 acres of oil shale territory in Colorado and 4,900 acres of leased territory in Wyoming, and the following acquisitions in California: Fresno County, 1,500 acres; Kern County, 2,000 acres (incl. lease to 40 acres of valuable light oil territory); 1,250 acres in Los Angeles County (incl. 713 acres under lease practically adjoining the oil discovery near Redondo), and 3,600 acres in San Benito Co.

We own or have under lease approximately 700,000 acres of land, and our production since organization in 1890 is about 121,000,000 bbls.

New Drilling.—Expenditures for new drilling and field development amounted to $6,878,761, while the charge against income for labor and incidental cost of new drilling and depreciation provided for oil development for the year was $1,963,459. The balance of "oil wells and development," after deducting the reserve for depreciation, is $7,161,317.

Oil Wells.—We are operating 55 strings of tools in California, Texas and Wyoming, and 529 producing wells in California with a daily production of 33,000 bbls. of oil.

In the Maverick Springs region in Wyoming we hold 2,100 acres under lease and have 5 wells there good for 2,000 bbls. per day. In Texas we have one well producing 50 bbls. per day and hold under lease about 500 acres of land in Young County.

Pipe Lines.—At Dec. 31 1921 company owned 428 miles of trunk pipe lines and 317 miles of gathering lines, total capacity of all crude and refined storage facilities approximates 20,400,000 bbls. Combined daily maximum capacity of pipe line system, about 90,000 bbls., and the normal capacity about 60,000 bbls.

Steamships, &c.—Expenditures under the caption of "steamships and marine equipment" amounted to $3,411,077. Company owns 11 steamers, 8 barges, motor boats, &c. having a total carrying capacity of 713,000 bbls. A steel tanker (capacity 80,000 bbls.) is under construction in Great Britain, delivery of which will be made in a few months. Including the latter, and three chartered steamers, the total capacity of the fleet is 1,005,000 bbls.

Refineries.—Additions to refineries and absorption plants represent principally expenditures made on the new lubricating plant at Oleum Refinery, additions to the Los Angeles Refinery, and the cost of new and enlarged gas absorption plants. The normal daily refining capacity is about 60,000 bbls.

Tank Cars.—The company owns 402 tank cars, 893 auto trucks, 402 automobiles, 65 horses, and there are now 181 domestic and foreign sales stations and commission agencies in operation. Operates or has leased 187 service stations.

Union Oil Co. of Canada, Ltd.—Organized at the close of 1921 as a subsidiary. Will produce refined oils at our Vancouver refinery at Port Moody and operate distributing stations at Vancouver, Victoria and New Westminster, together with our own service stations in the cities mentioned.

Current Assets.—The current assets, $34,290,132, are over 3 to 1 of current liabilities, and largely in excess of all indebtedness combined. At Dec. 31 1921 cash and U. S. Govt. bonds amounted to $6,621,774, a decrease during the year of $6,930,337.

Inventories.—The inventories of crude oil and refined products are per actual stock reports and are stated in the aggregate at cost and substantially below the present market value. The increase in value of inventories over 1920 is caused by larger quantities being carried in storage, which becomes necessary on account of larger refined business. Further, in 1920 there was a shortage of fuel oil and gasoline on the Pacific Coast so that the quantities now in storage are on a more normal basis. The crude and fuel oil owned (incl. 1,931,217 bbls. due us in Mexico) aggregates 10,562,042 bbls. and including stocks controlled through the Independent Oil Producers Agency, about 10,900,000 bbls. The State Storage at Dec. 31 1921 was about 31,600,000 bbls.

Capital Stock.—During the year there was no change in the capital stock outstanding of $50,000,000. The book value of the stock at Dec. 31 1921 was about $175 per share, but this figure does not take into account the enhanced value of our oil territory.

Stockholders.—The number at Dec. 31 was 3,914.

Liabilities.—The total debt retirements for 1922 amount to $1,500,000, the larger portion of which has already been provided. During 1921 liabilities decreased $1,579,128, as follows: (*a*) First Mtge. bonds, $575,000; (*b*) current liabilities, $1,284,752; (*c*) increase: purchase money obligations, $280,625.

Surplus.—The surplus and operating reserves at Dec. 31 1921 were $37,094,422.

Dividends.—Cash dividends paid and stock distributions (at par) made during the past 22 years approximate $57,642,222, equivalent to 11% p. a. on the average outstanding capital stock for that period, while there has been added to the surplus about $35,844,914, equivalent to 7% per annum on the average outstanding capital, stock, making the total of cash dividends, stock distributions and additions to surplus equivalent to 18% per annum on the average outstanding capital stock for the period from Jan. 1 1900 to Dec. 31 1921.

Outlook.—In 1921 production in California for the first time in the company's history crossed the 10,000,000 bbl. mark, and the outlook encourages the belief that a further increase will be made during this year. Refined business has shown a gratifying increase, and, with some large business recently taken and our entry into British Columbia, we anticipate a favorable growth during the current year.

PRODUCTION OF COMPANY AND CONTROLLED COMPANIES.

	1921.	1920.	1919.	1918.
Net barrels	10,220,842	8,681,308	8,705,447	8,271,084

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Including proportionate share of the operations of controlled companies.]

	1921.	1920.	1919.	1918.
Gross sales	$59,027,577	$63,430,146	$53,360,926	$43,863,562
Total profits	$23,839,187	$25,477,083	$20,532,488	$14,364,695
Deduct—				
General expenses	$786,358	$713,000	$610,635	$517,164
Taxes	1,500,654	1,351,708	886,219	537,542
Employees' share in prof.	739,920	770,183	540,757	313,371
Depreciation	8,630,799	7,920,705	5,740,465	4,862,626
Interest on bonds	448,183	474,864	541,378	577,803
Miscellaneous interest	*Cr.*444,934	*Cr.*792,259	*Cr.*175,220	*Cr.*16,950
Provision for war income and excess profits tax	1,650,000	3,000,000	1,750,000	1,550,000
Cash dividend	6,000,000	5,043,760	4,395,053	4,252,519
Stock div. paid Mar. 10 '18	--------	--------	--------	(10)3,951,193
Total deductions	$19,310,979	$18,481,961	$14,289,287	$16,545,268
Balance, sur. or def.	S.$4,528,208	S.$6,995,122	S.$6,243,201	D$2,180,573
Adjustments	*Deb.*250,321	*Deb.*283,990	*Deb.*286,919	*Cr.*269,403
Previous surplus	7,039,254	10,282,968	4,326,716	6,237,886
Amt. transf. to surplus	--------	10,000,000	--------	--------
Res. auto. insurance	--------	*Cr.*45,155	--------	--------
Total surplus	$11,317,141	$27,039,253	$10,282,968	$4,326,716

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. OWNED COS.).

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
*Oil lands, rights, gas and water lines, &c.	a66,392,557	59,236,257	Capital stock	50,000,000	50,000,000
			First mtge. bds.	8,670,000	9,245,000
Inv. in affil'd cos	b985,155	1,461,711	Purchase money, &c., oblig'ns.	565,296	284,670
Inv. in contr. cos	c2,291,182	2,313,323	Res. for taxes, &c	4,042,285	3,963,625
U.S. Govt. bonds & treas. certfs.	750,250	8,361,880	Oper'g reserves	777,281	765,606
Oil, &c., inven'y	18,537,811	13,541,922	Surp. approp. & inv. in add'ns to fixed assets, work'g capital	25,000,000	25,000,000
Materials & supp	4,096,159	4,136,624			
Bills & acc'ts rec	5,043,389	7,786,954			
Prepaid taxes & insurance	334,313	264,906	Acc'ts payable	4,199,258	5,566,692
			Accrued interest	44,376	40,353
Cash	5,871,524	4,452,743	Profit and loss	11,317,141	7,039,253
Miscellaneous	313,297	348,880			
Total	104,615,637	101,905,202	Total	104,615,637	101,905,202

* "Oil lands, rights and leases" does not include $57,350,532, representing appreciation of the producing properties in California as of March 1 1913, and territory brought in as producing since that date, less depletion to Dec. 31 1921. This appreciation has been set up in the books to comply with certain governmental requirements in the matter of claiming full depletion in filing Federal tax returns.

a Includes in 1921 oil lands, rights and leases, $33,096,035; oil wells and development, $14,564,559; pipe lines and storage systems, $11,296,720; steamships' marine equipment, $11,410,108; refineries and absorption plants, $10,481,093; marketing stations, $12,200,010; less reserve for depreciation and depletion, $26,655,968. b Investments in affiliated companies: stocks, $981,546; advance accounts, $609. c Includes: stocks, $505,742; bonds, $774,000; and advance accounts, $1,011,439, which are stated net after deducting amounts due to controlled companies, $90,211. —V. 114, p. 206.

The Peoples Gas Light & Coke Co., Chicago.

(Annual Report for the Year Ending Dec. 31 1921.)

President Samuel Insull says in substance:

Results.—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.

Dividends.—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, the 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.

Chicago By-Products Coke Co. Plants Completed.—The Koppers Company has completed the construction of the coal gas plant and the water gas plant for Chicago By-Product Coke Co. according to its contract, with the exception of some minor details. The construction of the water gas plant was substantially completed April 15 1921. It was not practicable to begin the operation of the water gas plant until the completion of the coal gas plant.

Owing to labor and other difficulties the construction of the coal gas plant was not sufficiently completed to permit of its operation until Oct. 6 when the operation of both plants began and the first gas was received from the new plants on Oct. 10. These plants will not be producing at full capacity until the coming Spring, but the results to date demonstrate that through these two plants the highest degree of efficiency and economy in the manufacture of gas in the present state of the art has been attained.

Cost of Plant Increased.—The original cost of the coal gas plant will be increased about $1,000,000 by the erection of an additional battery of 5 ovens, a coke screening station, and other minor additions.

Charges Under Contracts.—All payments by the company under the contract with Koppers Co. are being charged to operating expenses. Since some portion of these payments represent capital expenditures, when such portion is ascertained a proper charge will, during the year 1922 and thereafter, be made to investment resulting in a corresponding credit to operations.

Rates Decision—Valuation.—On Sept. 13 1921, the Illinois Commerce Commission issued a citation requiring the company to show cause why its gas rates should not be reduced. The City of Chicago appeared as a party to the proceeding, and a hearing was had, which terminated in a temporary order on Jan. 12 1922 reducing the rates for gas (V. 114, p. 310). The Commission found that there had been net additions to the property used and useful in the gas business amounting to $2,615,000, since the entry of the order in the valuation case of Dec. 21 1920, thus making the total value of the property for rate making purposes $87,645,000. The rates per month fixed by the temporary order were 60c. for the first 400 cu. ft., $1 for the next 9,600 cu. ft., 95c. for the next 40,000 cu. ft., and 90c. for all over 50,000 cu. ft. The Commission estimated that under these rates the company would receive a return equal to at least 7% per annum upon the value of the company's property.

Right of Company to Recoup Losses.—The company has filed a petition for reahearing with the Commission, and in case the petition is denied an appeal will be taken to the State courts for the purpose of securing a decision on the legal questions raised, the most important of which is as to the right of the company to recoup for the losses sustained under its temporary rates in the years 1918, 1919 and 1920.

Return Under Temporary Rates Should Justify Dividends.—The board is of the opinion that under present prices for production material and by the practice of strict economy, the return under the temporary rates will be sufficient to justify the continuance of the dividend policy above referred to, unless there should be a still greater shrinkage in business, which is not anticipated at this time.

Valuation Case Pending.—Referring to the valuation case which was concluded Dec. 21 1920, the petition for rehearing filed with the P. U. Commission by the City of Chicago was denied and the City appealed from the order of the Commission to the Circuit Court of Sangamon County. Both the appeal of the company and that of the City in that case are now pending in that court. The company will prosecute its appeal to a speedy conclusion. It is deemed wise to continue the present accounting methods of the company pending this appeal.

Indiana Natural Gas & Oil Co.—This company and its subsidiaries during the past year made net earnings which almost equaled the amount of the interest on the bonds of the Indiana company. The Peoples Gas Light & Coke Co. was not called on to make any payment for such bond interest for 1921 under its guarantee.

Employees Representation Plan.—This plan was put into effect between the company and a portion of its employees in March 1921. Under this plan employees are given a voice in the settlement of all questions which may properly arise between employer and employee. The plan is working very satisfactorily.

Life Insurance.—Employees through the Employees Representation Plan expressed the desire to have the form of the Christmas remembrance changed to Life Insurance. Acting on this recommendation on Dec. 24 1921 each employee received a life insurance policy for one year in an amount depending on length of service.

Stockholders.—The company has 6,699 stockholders; 3,589 are residents of the State of Illinois, and of these 2,895 are residents of the City of Chicago.

RESULTS FOR CALENDAR YEARS.

Statistics—	1921.	1920.	1919.	1918.
Miles of street mains	Data not reported.		3,102	3,080
Meters			701,211	669,350
Gas stoves			------	511,109
Public lamps			6,066	6,865
Arc lamps			96,985	103,379
Gas made (1,000 cu. ft.)	22,005,445	24,905,509	24,310,206	22,636,485
Gas bought " " "	6,474,786	6,413,926	4,270,180	5,273,758
Gas sold " " "	26,758,528	29,175,810	26,529,678	25,955,900
Income from gas	$31,911,174	$29,818,514	$22,995,395	$19,630,979
Income other sources	992,947	1,417,821	1,548,403	2,242,237
Total income	$32,904,121	$31,236,335	$24,543,798	$21,873,216
Deduct Expenses—				
Steam material	$717,710	$1,134,443	$914,681	$789,978
do cts. per M	(3.38 cts.)	(4.56 cts.)	(3.77 cts.)	(3.49 cts.)
Fuel (gas making)	4,905,281	6,379,238	4,694,626	3,864,000
do cts. per M	(23.08 cts.)	(25.61 cts.)	(19.30 cts.)	(17.07 cts.)
Oil	3,690,936	6,343,748	4,931,972	5,817,350
do cts. per M	(17.37 cts.)	(25.47 cts.)	(20.29 cts.)	(25.70 cts.)
Purifying material	98,214	124,721	109,910	85,620
Station supplies	215,290	308,426	218,069	190,258
Manufacturing labor	1,174,805	2,080,319	1,496,989	1,386,044
do cts. per M	(5.53 cts.)	(8.35 cts.)	(6.16 cts.)	(6.12 cts.)
Maintenance and repairs	478,512	590,670	519,227	379,973
Superintendence	155,070	175,186	95,592	------
Engineering department	216,361	104,923	92,188	81,353
Gas bought	2,292,406	1,705,695	813,235	833,455
Gas prod. at exp. stat.	386,130	------	------	------
Cost of gas	$14,330,715	$18,947,370	$13,886,489	$13,428,033
do cts. per M	(50.32 cts.)	(60.50 cts.)	(48.59 cts.)	(48.11 cts.)
Distribution	2,266,576	1,657,981	1,246,150	1,190,686
Utilization	341,233	511,372	501,324	429,312
Commercial expense	1,885,840	1,891,118	1,637,460	1,055,249
New business expense	232,982	71,618	280,344	249,667
General & misc. expense	2,149,316	2,072,093	1,452,385	1,167,921
Depreciation	1,117,187	1,218,802	1,112,975	1,034,107
Contingent	265,997	52,385	------	259,559
Taxes	1,649,462	819,830	818,212	858,980
Uncollectible bills	330,204	203,935	166,972	76,679
Rent for leased plant and equipment	793,305	352,667	345,989	422,975
Int. on Ind. N. G. & O. Co. guaranty	300,000	300,000	300,000	300,000
Amortized rents	204,637	204,637	204,637	204,637
Miscellaneous deductions	66,857	54,197	42,070	44,704
Cost of gas delivered to consumers	$25,934,311	$28,358,006	$21,995,007	$20,722,509
do cts. per M	(96.98 cts.)	(97.94 cts.)	(82.90 cts.)	(79.84 cts.)
Interest on funded debt	2,360,538	2,364,321	2,366,150	2,366,150
Int. on unfunded debt	125,264	133,256	117,434	68,851
Total cost of gas delivered to consumers	$28,420,113	$30,855,583	$24,478,591	$23,157,510
do cts. per M	(106.27cts.)	(106.56cts.)	(92.26 cts.)	(89.22 cts.)
Net income	$4,484,009	$380,752	sur.$65,207	df$1,284,294
Other deductions	------	------	------	82,335
Previous surplus	10,718,084	10,790,883	11,047,599	12,137,025
Total	$15,202,093	$11,171,635	$11,112,806	$10,770,396
Add sundry credits	def.393,971	57,450	169,503	10,762
Withdrawn from contingent fund	------	------	------	1,092,814
Total	$14,808,122	$11,229,085	$11,282,309	$11,873,972
Dividends	xNone	None	None	None
Deduct sundry charges	------	511,000	491,426	826,374
Balance	$14,808,122	$10,718,085	$10,790,883	$11,047,599

xA quarterly dividend of 1¼% was paid on the outstanding $38,500,000 Capital stock Jan. 15 to holders of record Jan. 7. In Aug. 1917 a dividend of 1% was paid; none in 1918-1921 incl.

BALANCE SHEET, DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Real estate, franchises, tunnels, mains, &c	100,648,540	98,907,932	Cap. stk. (auth. $50,000,000), issued	38,500,000	38,500,000
Materials	1,559,795	3,605,487	Underlying prior lien bonds	23,911,000	24,020,000
Accts. receivable	536,802	1,241,627	Ref. mtge. bonds	20,554,000	20,554,000
Lns. & notes rec	863,719	------	Gen. & Ref. bds	1,712,000	1,712,000
Mat. fd. debt int. dep	338,160	336,500	Gas bill deposits	889,423	780,620
Deferred charges	6,165,747	6,694,495	Accts. payable	853,593	4,004,561
Gas bills receiv.	1,801,022	1,997,830	Taxes accrued	1,870,183	959,666
Cash	2,051,535	710,302	Bond int. accr.	481,400	482,076
Reacquired secs.	------	50,000	Dep., &c. res.	11,792,000	10,742,987
Sinking funds	12,009	70,786	Lns. & notes pay	------	1,295,211
Reserve funds	1,590,853	1,450,941	do contr. cos.	------	975,000
Sundry deps. & advances	229,430	104,962	Matured interest	338,160	336,500
			Sundries	73,654	78,283
			Deferred credits	14,075	14,873
			Surplus	14,808,123	10,718,085
Total	115,797,010	115,173,862	Total	115,797,610	115,173,862

V. 114, p. 636.

Hercules Powder Co.

(9th Annual Report—Year Ending Dec. 31 1921.)

President R. H. Dunham says in substance:

Balance Sheet.—The consolidated balance sheet for 1921 includes Yaryan Rosin & Turpentine Co. and Hercules Explosives Corp. of New York, whose entire issued Capital stock is owned by the company. It should be particularly understood that the Aetna bonds, appearing as a liability on the consolidated balance sheet, are a liability of the Hercules Explosives Corp. and not of Hercules Powder Co.

Assets.—Gross assets show an increase of $6,000,000 over 1920, representing principally plants and good will acquired from the Aetna Explosives Co., Inc. An item of approximately $240,000 appears as a contingent asset.

Preferred Stock.—The issued Preferred stock has increased $2,562,000, principally because of the purchase of the Aetna Explosives Co., Inc.

Aetna Bonds.—The Aetna bonds shown are not all in the hands of the public as the company carries among its investment securities enough of these bonds to cover the sinking fund requirements for several years.

Hercules Explosives Corp.—After securing from the Federal Court a modification of the decree under which it was created, the company formed a subsidiary, Hercules Explosives Corp., New York, which purchased the assets and business of the Aetna Explosives Co., Inc. (V. 113, p. 855). This purchase brought the company manufacturing facilities and established business equal to approximately one-half its own in dynamite and one-quarter in black blasting powder and also facilities for the manufacture of blasting caps and electric blasting caps sufficient to supply not only the business acquired from Aetna Explosives, but also all such requirements formerly purchased by your company from other manufacturers.

Advantages of Aetna Acquisition.—The location of the former Aetna plants opened fields where explosives are used in large quantities heretofore closed to your company because of the relative remoteness of its plants. Company's manufacturing and distributing facilities are now so favorably located throughout the United States that during the year it sold high explosives and black blasting powder in practically every State in the United States where explosives in any substantial quantities are consumed.

Undetermined Claims of Aetna Taken Care of.—During the negotiations for the purchase of the Aetna assets and business it developed that there were outstanding certain claims against the Aetna company, the amount of which could not immediately be determined. To take care of these indefinite claims there was set aside out of the Aetna assets $1,000,000 of Liberty bonds and the remainder of one of the Aetna war plants, estimated to have a realizable value of $250,000, but carried at $1 on the consolidated balance sheet.

These assets were excluded in determining the purchase price to be paid for the Aetna properties and, as an additional protection, part of the purchase price—$1,350,000 Preferred stock—was placed in escrow. After June 7 1922, the amount of such claims, if any, remaining unsettled, is to be determined by arbitration. If the remaining claims shall exceed the then remaining balance of assets set aside, then, before the stock in escrow is released to the Aetna Company, it shall be reduced by returning to Hercules Explosives Corp. Preferred stock, at par, equivalent to such excess.

Adjustments.—A radical adjustment of values of finished product and raw material inventories and commitments was made last year, but there were further price declines during 1921, especially in Naval Stores. As it has always been the company's policy to supply customers with products at prices consistent with current material and labor costs, the net income has, of course, been reduced even further than would normally be expected from the reduced volume of business enjoyed.

Inventories of raw materials are now carried at current market prices and finished products at current cost of manufacture. The volume of raw materials on hand and on commitment is consistent with current reduced volume of business.

Plants Closed During 1921.—Plants manufacturing Naval Stores—rosin, turpentine, and pine oil—closed down early in 1921 with stocks sufficient to supply customers' reduced requirements for several months. During September the Brunswick plant was put in operation and this branch is now operating practically without loss notwithstanding the very low prevailing prices, which are generally conceded to be below the cost of production by the ordinary method of obtaining rosin and turpentine from the living trees.

Common Dividends.—The Common dividends for the first three quarters of 1921 were paid out of previously accumulated surplus. Because of the conservative dividend policy in the period of large earnings during the early war years and the accumulation of this large surplus equity belonging to the Common stock, directors have felt that the Common dividend should be continued while the company's financial position permitted, even though, for a reasonable time, the current net earnings should fail to equal such dividends. The continuation of the present Common dividend disbursement seems to be dependent upon the continuation of business on about the same basis as the last quarter of the year.

Loans Liquidated.—At the time of the purchase of the Aetna Company, company borrowed about $3,000,000 from its banking connections, but such loans have now been entirely liquidated. At the same time inventories and other working assets have been reduced until the enlarged business is now being conducted with the same amount of working capital as was, at the end of 1920, used in your company's business before the acquisition of the Aetna business.

No Additional Working Capital.—Directors can foresee no immediate need for additional capital, but as the surplus is now all permanently invested in the business, a substantial part of it should be converted into Capital stock to more truly represent the company's actual situation. It is also believed that an opportunity to exchange their bonds for your company's Preferred stock will be attractive to the holders of Aetna bonds.

Expects to Increase Capital Stock.—Directors expect to submit a plan for the enlargement of the authorized capital to the stockholders at a special meeting, after which the Aetna bondholders would be offered the opportunity to exchange their bonds for Preferred stock on a basis that would net them approximately the same income.

Number of Stockholders.—At this time the company has a total of 3,245 stockholders, of whom 672, or 20.71%, are employees.

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1921.	1920.	1919.	1918.
Gross receipts	$16,091,391	$20,384,866	$20,539,737	$45,556,052
Net, from all sources	x$820,965	$492,250	$1,579,795	$2,315,603
Preferred dividend	572,030	419,384	374,500	374,500
Available for com. divs.	$248,935	$72,866	$1,205,295	$1,941,103
Common dividends	(12%)858,000	(16)1144,000	(16)1144,000	(17)1215,500
Balance after dividend	def.$609,065	df$1,071,134	$61,295	$725,603

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c.; also interest on Aetna bonds.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Plants & property	22,568,400	16,544,412	Common stock	7,150,000	7,150,000
Cash	3,133,123	1,177,090	Preferred stock	7,840,500	6,628,600
Accounts receiv.	3,669,255	2,774,282	Pref. stk. in escrow	1,350,000	------
Collateral loans	868,219	------	Bills payable	306,890	489,065
Investment secur's	1,256,589	1,325,973	Accounts payable	449,084	396,680
Liberty bonds	78,925	2,624,802	Bond interest and Pref. dividend	80,417	58,000
Materials & supp.	3,284,654	4,679,768	Deferred credits	5,626	82,143
Finished product	2,260,531	2,146,239	Fed'l taxes (est.)	14,932	58,378
Deferred charges	105,905	82,046	Reserves	1,756,912	1,520,586
Lib. bds. res. for Aetna oblig	238,713	------	Aetna Co. oblig	238,713	------
			Profit and loss	14,362,096	14,971,161
			Aetna bonds	3,909,145	------
Total	37,464,314	31,354,613	Total	37,464,314	31,354,613

Note.—For 1921 the consolidated balance sheet includes Yaryan Rosin & Turpentine Co. and Hercules Explosives Corp. of New York. For 1920 the Hercules Powder Co. proper only.—V. 113, p. 2509.

Associated Dry Goods Corporation, New York.

(Report for Fiscal Year Ending Dec. 31 1921.)

President Samuel W. Reyburn says in substance:—

The consolidated cash account of the seven stores wholly owned and the parent company as of Dec 31 1921, shows cash and treasury certificates on hand and in banks of $3,063,011 (cash $2,607,653, treasury certificates $455,348), as against $2,527,241 cash for Dec. 31 1920.

The parent company and its subsidiary companies have no outside indebtedness for borrowed money except in the three instances where real estate is owned and partially carried by mortgage.

Lord & Taylor, during the year, have paid off the remaining $600,000 of their debenture bonds, which indebtedness was originally $5,000,000, and furthermore paid 12% in dividends on their first Preferred stock, being the dividends for the two years ending June 1 1916. (Compare Lord & Taylor statement in —V. 113, p. 2826.)

The net earnings of the seven stores wholly owned, before making provision for Federal taxes for the year ending Dec. 31 1921, amounted to $3,105,758, as against $1,831,928 for the previous year. The decline in commodity prices during the year has, of course, affected the results adversely to some extent.

Inventories at the end of 1921 were at replacement costs as nearly as the values could be ascertained—for the seven wholly owned stores they amounted to $8,677,315 as against $8,740,924 on Dec. 31 1920. We have more items of merchandise than a year ago, and our stocks are better assorted.

After making charges for dividends paid, reserves and all adjustments, including a reserve for Federal taxes, the surplus account shows a balance of $5,807,295, as against a balance of $4,876,357 on Dec. 31 1920.

The financial position of the companies is such as to enable them to take advantage of all good opportunities for extending their business.

CONSOLIDATED RESULTS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
a Prof., &c., before Fed. tax	$3,105,758	$1,831,928	$4,244,486	$2,065,342
Add oth. inc. of parent Co.	396,194	348,162	117,846	134,394
Total	$3,501,952	$2,180,090	$4,362,331	$2,199,736
Deduct expenses other than those reimbursed by subs. co's	73,287	29,655	44,756	45,790
Int. paid by parent co.	1,100	1,367	3,337	21,970
Accts. rec'le, &c., written off	-------	-------	16,862	30,366
Reserve for Fed. taxes of the parent co. & wholly owned stores	592,000	232,500	1,000,000	528,500
Net current profit	$2,835,565	$1,916,568	$3,297,375	$1,573,110
First Pref. div. (6%)	829,122	829,122	829,122	829,122
2nd Pref. divs. (7%)	470,785	470,785	470,785	470,785
Common divs. (4%)	599,400	(3)449,550	-------	-------
Divs. on treasury stock	Cr. 2,721	Cr. 2,621	Cr. 2,321	Cr. 2,321
Balance surplus	$938,979	$169,732	1,999,789	$275,524

a Profits of retail dry goods stores wholly owned, after deducting from their sales the cost of merchandise sold, selling and general expenses and interest paid by them, and all other adjustments except reserves for Federal taxes.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Net tangible assets of retail stores owned	19,524,491	18,758,475	aStated capital	16,001,000	16,001,000
Other investments and special accounts receiv'le	5,327,288	5,270,106	Capital reserve	3,578,742	3,578,742
Cash	625,620	575,089	Res've for expenses	46,435	51,536
Income accrued	123,613	64,696	Tax reserves, &c.	157,435	155,436
Treasury stock	24,330	24,450	Dividend reserve	28,765	23,955
			Depos. by trustees	5,670	5,790
			Surplus	5,807,295	4,876,357
Total	25,625,342	24,692,816	Total	25,625,342	24,692,816

a Against which there has been issued $13,318,700 First Pref. stock, $6,725,500 2d Pref. stock, and $14,985,000 Com. stock.—V. 112, p. 2308.

Deere & Co., Moline, Ill.

(Report for Fiscal Year ending Oct. 31 1921.)

Pres. William Butterworth, Moline, Jan. 30, wrote in sub t.:

Results.—Loss from operations, before deducting administrative and general expenses, interest, &c., but after making provision for Federal and local taxes, depreciation, cash discounts, possible losses of receivables, &c., was $945,118 [contrasting with an income of $6,499,908 in 1919-20]. Deductions were: (a) Administrative and general expenses, $821,547; (b) interest on notes payable, &c. (net), and amortization of discount on 10-Year notes, $914,349; (c) miscellaneous charges, $71,787; total loss for the year $2,752,801 [compared with an income of $4,647,718 in 1919-20.] Dividend on Preferred stock, $2,450,000; surplus at Oct. 31 1921, $12,034,686.

This unprecedented loss was due to the great depression in the price of farm products, and the consequent impairment of the buying power of the farmer, who is the only user of our product.

Sales declined 63% from 1920. It was impossible to reduce expenses in the same proportion, although radical reductions were made throughout the entire organization.

Factories, with one exception, were closed during the late winter and spring, and remained closed during the remainder of the year. Eastern business, however, continued on a fairly good basis, enabling the Syracuse (N. Y.) Chilled Plow Co. to operate a portion of the time.

Reserves.—During the war period and the years 1919 and 1920, the company created a reserve of $9,409,733 against anticipated inventory losses due to falling markets. Against this reserve we have now charged $6,317,059, which represents the decline in inventory values during the current year. Inventories were taken at cost or market, whichever was lower. The loss from operations, plus the reduction in the value of inventories, amounts to $9,069,860.

Working Capital.—The net working capital decreased $6,826,547, resulting from a decrease of $9,306,749 in quick assets and a decrease in liabilities of $2,480,202 (after deducting $10,000,000 10-Year 7% notes).

Ten-Year 7½% Notes.—Owing to business conditions and to the fact that for some few years, at least, the farmers will require longer credits, the company funded $10,000,000 current debt into 10-Year notes (V. 112, p. 748).

Capital Expenditures.—Capital charges during the year were $464,331. This represents such extensions under way at Oct. 31 1920 as could not be discontinued. No new work of any kind was initiated during the year, and none is contemplated during 1922.

Reserves.—Reserve accounts decreased in 1921 by $298,531 and on Dec. 31 aggregated $7,722,500, viz.: (a) Depreciation of property and equipment, $4,978,929, (b) losses in current assets, $1,602,236, (c) contingencies, $490,000; (d) insurance and pension funds, $651,335.

Preferred Stock for Employees.—The company is continuing to sell Preferred stock to employees on the installment plan. The number of subscribers has decreased, owing to the closing of factories. However, at Oct. 31 1921, 1,128 employees were paying for 9,972 shares of stock. Preferred stockholders Dec. 31 1921 numbered 5,205, as compared with 5,133 in 1920.

Pref. Dividends Reduced.—The directors on Oct. 25 1921 reduced the dividend on the Preferred stock from 1¾% quarterly to ½ of 1% quarterly, beginning with the dividend paid on Dec. 1 1921.

INCOME ACCOUNT FOR YEARS ENDED OCT. 31.

	1920-21.	1919-20.	1918-19.	1917-18.
x Total earns. (all cos.) loss	$945,118	$6,499,908	$6,555,807	$7,980,152
Admin., &c., expenses	$821,547	$1,121,881	$796,547	$611,199
Int. on deb., &c. (net)	914,349	570,265	110,316	91,857
Depletion, misc., &c.	71,787	160,041	91,767	90,84[illegible]
Federal taxes	See "x"	See "x"	-	1,316,277
Contingent reserve	See "x"	See "x"		600,000
Preferred divs. (7%)	2,450,000	2,450,000	2,450,000	2,450,000
Total deductions	$4,257,683	$4,302,190	$3,718,630	$5,595,16[illegible]
Balance, surplus	def.$5,202,801	$2,197,718	$2,807,177	$2,384,9[illegible]
Previous surplus	$17,237,488	$15,039,769	$12,232,592	$9,847,6[illegible]
Total surplus	$12,034,686	$17,237,488	$15,039,769	$12,232,592

x After deducting provision for Federal and local taxes, depreciation, cash discounts, possible losses of receivables, &c.

CONSOLIDATED BALANCE SHEET OCT. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Real estate, bldgs. and equipment	21,086,151	20,512,847	Preferred stock	y35,000,000	35,000,000
Timber lands, &c.	3,191,127	3,300,100	Common stock	z17,904,400	17,904,400
Trade-marks, patents & good-will	17,904,400	17,904,400	10-Year 7½% gold notes	10,000,000	------
Pref. stock owned	1,422,600	1,451,000	Subsid. companies' bonds & mtges.	55,000	139,500
Com. stock owned	345,250	------	Stocks of subsidiary companies	------	2,000
Inventories	x26,571,930	26,717,366	Notes payable	4,878,000	14,365,549
Prepaid insur., &c.	1,358,730	772,795	Accounts payable	1,424,209	3,308,300
Govt. bonds	48,342	2,442,968	Accrued taxes	3,683,285	4,707,347
Cash	3,787,892	5,553,493	Reserve	a7,722,501	8,021,032
Notes & accts. rec.	16,890,344	21,891,430	Surplus	12,034,686	17,237,487
Ins. fund invest.	95,315	139,215			
Total	92,702,082	100,685,615	Total	92,702,082	100,685,615

x Inventory at lower of cost or market, $29,664,604, less reserve for possible inventory losses, $3,092,674. y Pref. stock issued, $37,828,500, less stock in treasury, $2,828,500. z Common stock issued, $21,572,800, less stock held in treasury, $3,668,400. a Reserves: against property and equipment, $4,978,929; against current assets, $1,602,236; against insurance and pensions, $651,335; against contingencies, $490,000.—V. 114, p. 632.

The Adams Express Co.

(Annual Report Year Ended Dec. 31 1921.)

Pres. William M. Barrett, New York, Feb. 2, said in subst.

No Bank Loans—Government Note Reduced.—The association has now no bank loans, and the note of $843,538 given to the Government by the Southern Express Co. on account of operations Jan. to June 1918, was reduced to $632,654 in December, and since that date $200,000 additional has been paid upon it, the amount now due being $432,654.

The progress in disposing of claims and suits against the association and Southern Express Co. has been such that your managers feel that the $1,318,519 reserves set up are sufficient.

Value of Collateral.—The decrease in market value of collateral securing the 1947 Trust Bonds of $228,000 as against the retirement of only $200,000 in bonds, is due to a change in system of accounting to one more nearly reflecting actual conditions. Hence, notwithstanding some actual appreciation in market value of these securities during the year, the adjusted account shows an apparent slight decrease as compared with December 1920. The present market value of the collateral securing the 1947 bonds is 67.5% of the face liability; that of the 1948 bonds is 88.5%.

1921 *Income.*—Total net income of the Association and Southern Express Co., derived chiefly from dividends of the American Railway Express Co. and interest on other securities, after payment of operating expenses and fixed charges amounts to $804,524

Sundry profit and loss credits of 88,564

Credit to surplus from income & profit & loss account from oper. $893,087

1920 *Deficit Converted in Surplus.*—The increase in value of securities as compared to that of a year ago amounts to $777,437. The reduction of reserves for claims unsettled and money orders unpaid amounts to $797,045. The net reduction in current liabilities (principally the paying off of loans) amounted to $714,473. The face value of collateral trust bonds retired amounts to $225,500, and the net reduction of the real estate amounts to $4,566, converting a deficit of $2,126,792 as of Dec. 31 1920 into a surplus of $383,097 as of Dec. 31 1921.

INCOME ACCOUNT YEAR ENDED DEC. 31 1921.

Adams Express Co. & Southern Express Co.

Revenue—		Expenditures—	
Int. on balances	$2,650	Int. on loans	$69,466
Int. on securities owned	189,157	Int. on bonds	644,182
Divs. on securities owned	709,478	General salaries and expenses	72,536
Income from coll. pledged to secure bonds	689,424		
Total	$1,590,708	Total	$786,184

Net income for year	804,524
Sundry profit & loss credit (exch. & sale of securities)	291,883
Less sundry profit & loss charges (cost of settling old transportation accounts & loss on securities)	203,319
Net credit to surplus from profit and loss	$893,087

APPROXIMATE STATEMENT OF ASSETS AND LIABILITIES, DEC. 31

(Adams Express Co. & Southern Express Co.)

Assets—	1921.	1920.
Investments:		
Securities at market value held by trustees for Adams Express Co. Coll. Trust 4% gold bonds:		
(a) Guaranty Trust Co., trustee for bonds due June 1 1947	$5,935,707	$6,164,261
(b) Bankers Trust Co., trustee for bonds due March 1 1948	6,440,614	6,124,874
Adams Express Co. Coll. Tr. bond due 1948, held in treasury (ar market)	363	------
Securities at market value deposited with N. Y. State Industrial Commission	10,313	9,089
2d Mtge. bonds of Adams Exp. Bldg. Co., unpledged, at par	2,220,000	2,240,000
Secur. of other cos., unpledged, at market value	842,792	671,277
Capital stock of the American Ry. Exp. Co. at par ($1,250,000 deposited as collateral with Director-Gen. of RR. for debt of Southern Exp. Co. for express privileges)	11,904,300	11,904,300
Securities of subsidiary companies at fair value	649,719	112,569
Total investments	$28,003,806	$27,226,370
Land, buildings and equipment	12,585	17,152
Treasury cash	80,424	209,289
Accounts receivable & accrued	164,159	232,987
Interest collected and accrued from Collateral Trust Securities (for payment of int. on Adams bonds)	435,071	432,989
Profit & loss (deficit)	------	2,126,792
Total	$28,696,016	$30,215,579
Liabilities—	1921.	1920.
Capital stock	$10,000,000	$10,000,000
Coll. Trust 4s, 1947	8,797,500	8,997,500
Coll. Trust 4s, 1948	7,271,500	7,297,000
Loans	------	590,000
Director General of Railroads (Southern Exp. Co.)	632,654	843,538
Accounts payable and accrued	9,172	121,670
Int. pay. acc. on Adams Exp. Co. Coll. Tr. bonds	283,500	277,510
Int. pay. acc. on note held by Dir. Gen. & secured loans	104	2,797
Res. for loss & damage claims, express privileges, unpaid money orders & contingencies	1,318,519	2,115,561
Profit & loss surplus	383,097	------
Total	$28,696,016	$30,215,579

—V. 114, p. 629.

Weyman-Bruton Co. (of N. J.), New York.

(Report for Fiscal Year ending Dec. 31 1921.)

Treasurer I. L. Elliott, Jersey City, N. J., Mar. 7, reports:

On account of the improved condition of the company's business as a whole the directors felt warranted in transferring the sum of $1,250,000 from our reserve for advertising direct to surplus account. This transfer did not affect or have any bearing upon the earnings for the current year.

Provision has been made out of the earnings for the year for all taxes, including income and excess profits tax. After these, and all deductions [illegible] charges and expenses of management, the net earnings are $1,8[illegible],232

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Net earns. (see text)	$1,873,232	$1,805,535	$1,727,205	$1,487,984
Common dividends	(10%)662,360	(10)662,360	(10)662,300	(2½)138,000
Pref. dividends (7%)	341,341	328,216	328,216	323,554
Balance, surplus	$869,531	$814,959	$736,689	$1,026,430
Previous surplus	2,634,761	1,819,802	1,083,114	976,683
Trans. from prov. for advertising to surplus	1,250,000	------	------	------
Total	$4,754,292	$2,634,761	$1,819,803	$2,003,113
Stock divs. of 20% on Common stock	1,324,720	------	------	920,000
Balance, surplus	$3,429,572	$2,634,761	$1,819,803	$1,083,113

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Real est., mach'y, fixtures, trade-marks, patents, good-will, &c.	6,695,773	6,474,701	Preferred stock	4,938,800	4,688,800
Leaf, mfd. stock, supplies, &c.	4,717,064	6,073,496	Common stock	7,948,520	6,623,800
Secur. of other cos.	1,537,208	904,516	Pref. div. pay. Jan.	86,429	82,054
Cash	1,318,190	1,380,575	Com. div. pay. Jan.	165,590	165,590
Bills & acc'ts rec.	7,430,951	6,289,434	Prov. for adv., insur., disc'ts, &c.	2,585,487	3,605,170
			Bills & acc'ts pay.	2,544,789	3,322,546
			Surplus	3,429,572	2,634,761
Total	21,699,186	21,122,722	Total	21,699,186	21,122,722

—V. 114, p. 531.

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.

Larger Share of Joint Rates Granted to New England Roads by I.-S. C. Commission.—See "Current Events" and "Times" Feb. 15, p. 15; Feb. 16, p. 14.

Regional Wage Conference Begun in N. Y. Thursday—Union Representatives to Take Part Next Week.—Feb. 16, p. 18.

Lower Freight Rates for Coal Sought by Newly Organized Consumers' Association of N. Y.—Henry M. Payne is President. Official program. "Post" Feb. 11, p. 11.

Railway Executives Favor Reappointment to RR. Labor Board of Col. J. H. Elliott.—"Times" Feb. 16, p. 20.

Road's Receiver to Renew Operations—Asks Permission to Cut Wages 25% and If Necessary for Open Shop.—See Missouri & North Arkansas RR. below and "Eve. Post" Feb. 15, p. 12.

Receiver is Asked for a Railway Union.—See "Current Events" and "Eve. Post" Feb. 16, p. 10.

No Sympathy Strike by Railroad Workers.—May give moral and financial support to miners. "Sun" Feb. 16, p. 22.

Rail Managers and Union Chiefs Meet.—Regional conference at Hoover's suggestion expected to reduce disputes. "Times" Feb. 17, p. 23.

Oppose Rail Wage Cut Regardless of Rates.—Unions Deny any relation between transportation tariff and pay to workers. "Times" Feb. 11, p. 6.

Passenger Rates Reduced.—Chicago Great Western announces a reduction in regular passenger rate from Chicago to St. Paul from $14 27 to $12 77 and to Omaha from $17 93 to $16 43 as soon as tariffs can be prepared. "Phila. N. B." Feb. 15, p. 3.

Coal Rate Reductions Upheld.—Proposed reductions in inter-State rates on coal from Springfield, Ill., district, served by Chicago & Alton, and from mines in Mo. Kan. Okla. and Ark. to Kansas City and intermediate points held by Commerce Commission as justified. "Boston N. B" Feb. 17, p. 5.

Soo Line Grain Rates Cut.—Reductions filed 30 days ago are now effective. Rates on coarse grain for domestic consumption east are reduced from 49½ to 45 cts. and export rates from 41 to 34 cts. "Bost. N. B." Feb. 17, p. 5.

New Jersey Legislature Has Bill to Abolish Present Tunnel Commission and Name a New Board.—"Times" Feb. 11, p. 6.

Says Freight Rates Keep Food Costly.—Head of wholesale grocers cites 200% increase in sugar charges since 1914. "Times" Feb. 17, p. 24.

Calls for Pooling All Freight Cars.—Association of Owners of Railroad Securities urges adoption of Warfield plan as way to save many millions. "Times" Feb. 17, p. 24.

Loadings of Railway Freight Much Larger.—Increase of 10,158 cars over preceding week and 54, 168 over 1921. See below and "Times" Feb. 17, p. 22.

New N. Y. City Transit Counsel.—George O. Redington appointed as counsel to succeed Col. Howard Thayer Kingsbury, who has resumed private practice. "Times" Feb. 17, p. 28.

N. Y. Port Project to Be Put Through by Assembly Republicans Probably Next Week.—Amendments voted down. "Times" Feb. 15, p. 15; Feb. 16, p. 22, 26.

N. Y. City Transit.—Daniel L. Turner, Consulting Engineer of Transit Commission, says a new order is at hand; favors consolidation plan. "Times" Feb. 16, p. 26.

Many N. Y. State Car Lines Ask Legislature for Relief from Cost of Paving Between and Alongside Tracks.—"Times" Feb. 16, p. 6.

Appraisal of N. Y. Transit Lines Nearly Finished.—Figures to be made public soon and hearing on consolidation resumed. "Times" Feb. 15, p. 15.

Railroad Car Orders in January Exceed 10,000, *Compared with* 28,358 *for Entire Year* 1921.—"Times" Feb. 12, p. 23.

"Big Four" Railroad Unions to Deal with Roads in Three Regions Instead of as a Whole.—"Times" Feb. 14, p. 12.

Rail Union Chiefs Will Meet Miners at Chicago Feb. 21.—Fifteen of sixteen principal unions to be represented at meeting in Chicago. "Times" Feb. 12, p. 5.

R. R. Economies—Reducing Damage Claims, &c.—"Times" Feb. 12, p. 19.

F. J. Warne, Union Labor Statistician, Insists Railroads Are Concealing Unsurpassed Prosperity and Should Cut Rates, Not Wages.—"Times" Feb. 12, p. 12.

Say New Jersey Full Crew Law Wasted $5,500,000.—Railroads, farmers and business men urge repeal; trainmen defend Act. "Times" Feb. 14, p. 19.

Railroad Men Fear Political Control if Commissioner-General of Transportation Is Inaugurated.—"Times" Feb. 12, p. 17.

Puts Signalmen on Equivalent of Ten-Hour Day with Same Rate for Sunday.—See "Current Events"; "Times" Feb. 13, p. 15.

Roads Must Meet Water Rates Between Atlantic and Pacific.—(G. W. Luce, Freight Mgr. Sou. Pac. Co.)—"Times" Feb. 13, p. 19.

U. S. Can Pay All Claims under Rail Control Without Further Grant, Harding Tells Congress.—See "Current Events" and "Times" Feb. 14, p. 29.

British Railway Securities Rise on Hopes for the Future.—"Times" (cable) Feb. 13, p. 19.

Strikers Tie Up Allahban-Cawnpore RR. in India.—"Times" Feb. 13, p. 15.

Montreal Plan to Compete with New York for Dealings in Canadian Pacific Stock.—"Times" Feb. 14, p. 25.

General Railroad Tie-Up in Bolivia.—"Times" Feb. 12, p. 8.

Cars Loaded.—The total number of cars loaded with revenue freight during the week ending Feb. 4 totaled 753,886, compared with 743,728 cars the previous week. This was 54,168 cars in excess of the corresponding week in 1921 but 8,794 less than in 1920.

Principal changes as compared with the week before were as follows: Merchandise and miscellaneous freight, 429,705 cars, increase 9,295 (and 26,944 more than in 1921); coal, 185,151, increase 4,185 (and 27,597 more than in 1921); forest products, 50,204, increase 2,831; coke, 7,844, increase 342; ore, 4,015, increase 8; grain and grain products, 48,969, decrease 1,911; livestock, 27,998, decrease 4,592.

Matters Covered in "Chronicle" of Feb. 11.—(a) Heads of six rail unions call all workers to "conference of progressives" at Chicago Feb. 20, p. 587. (b) Railroad rate assault; warning to security holders from national association (S. Davies Warfield), p. 587. (c) Wage hearings announced by U. S. RR. Labor Board to begin March 6, p. 587. (d) Railroads called on to turn over to U. S. Treasury one-half of earnings over 6% per annum for portion of year 1920, p. 588. (e) Railroad need for capital and adequate rates, as stated by Secretary Hoover; U. S. guaranty for equipment trusts, p. 588, 590.

American Cities Co.—*Pref. Stockholders to Fight Plan.*—A committee representing the holders of the Preferred stock has been formed to "take such action as may be necessary in the circumstances" and has announced its intention to fight the reorganization plan (V. 114, p. 76) The committee consists of Samuel A. Trufant, Chairman, W. J. Behan, J. C. LeBourgeois, Jac Bloom, and Duralde Claiborne. Holders of Preferred stock have been requested to deposit it with the Marine Bank & Trust Co., New Orlenas.

Mr. Trufant says in part:

"Almost all of the Preferred stock is held and owned by residents of New Orleans. If the proposed plan of the Newman interests is consummated this stock would have absolutely no value. In fact such stockholders as accept what is offered them under this plan of the bondholders are faced with an additional loss on the new money which they are required to invest in order to have any interest in the reorganization.

"In a word, the bondholders' plan amounts to a practical 'freezeout' of the Preferred stockholders and unless some concerted action is taken in their behalf to prevent the proposed reorganization the Preferred stock will represent only an unpleasant memory in this community.

"If any fair plan of reorganization is proposed whereby the equity of the Preferred stockholders in the assets is given fair consideration, I feel sure that the large majority of the holders of the Preferred stock, of which there is $20,500,000 outstaning as against $7,500,000 of the bonds, would be quite willing to co-operate."—V. 114, p. 518.

Atchison Topeka & Santa Fe Ry.—40-*Mile Road.*—The company, it is stated, will shortly begin the construction of a 40-mile branch from Owen to Pawhuska, Okla.—V. 114, p. 625.

Aurora Elgin & Chicago RR.—*Reorganization Plan.*—The committee for the holders of certificates of deposit for the 1st & Ref. Mtge. 5% bonds, due 1946, and the 3-Year Collateral Trust Notes, due 1921 (secured by 1st & Ref. Mtge. bonds), R. M. Stinson, Chairman, has announced that a plan for reorganization of the "Third Rail Division" has been approved and adopted by the committee.

The plan provides for the formation of two new companies, one, the operating company, to take over the "Third Rail Division," and the other, the holding company, to take title to certain small interests and stocks which cannot be properly held by the operating company. The holding company will also own all the capital stock of the operating company.

The "Fox River Division" is not included in this plan. and the committee regards the equity of the 1st & Ref. Mtge. bonds in this division as of small value.

Under the plan, the A. E. & C. Ry. 1st 5s remain undisturbed but no provision has been made for stockholders or creditors or for non-depositing bond and note holders.

Data from Circular Signed by Committee Feb. 11.

History of Foreclosure Proceedings, &c.—The committee in Nov. 1919 purchased, in conjunction with War Finance Corp., the 1st & Ref. Mtge. bonds constituting the collateral security for the 3-Year Coll. Trust Notes.

For some years the Elgin Aurora & Southern Division (Fox River Division) had not earned the interest on its bonds, if proper charges for depreciation and for power supplied from the Batavia power statioo had been made.

In Sept. 1920 the trustee under the Elgin Aurora & Southern Mortgage (interest having been defaulted) instituted a foreclosure suit, and in connection therewith asserted a lien on the Batavia power station and the Third Rail Division superior to the lien of the 1st & Ref. Mtge. Efforts to effect an amicable adjustment of the matter were unavailable, and it became necessary to litigate the question of the alleged liens.

The decision of the U. S. District Court, rendered in Oct. 1921 (V. 113, p. 2310), denied the existence of the alleged lien of the Elgin Aurora & Southern Mortgage on either the Third Rail Division or the power plant. The committee thereupon promptly took steps to bring about a foreclosure sale of the Third Rail Division.

An agreement was effected by the committee with the trustee of the Elgin Aurora & Southern Mortgage by which the latter withdrew objection to the separate sale of the Third Rail Division and both agreed not to appeal from the decree of the U. S. District Court fixing the liens. As a condition to this settlement, the Third Rail Division, as owner of the power plant, obligated itself to supply power to the property covered by the Elgin Aurora & Southern Mortgage for a period of 2 years, upon satisfactory terms. which agreement has been embodied in the foreclosure decree establishing the liens of the respective mortgages and directing the sale of the Third Rail Division on March 16 next.

No date has been fixed by the Court for the sale of the Elgin Aurora & Southern Division and this division remains in the hands of a receiver.

As the Court has decreed, the lien of the 1st & Ref. Mtge. covers all of the property of the Third Rail Division, subject only to $2,386,000 Aurora Elgin & Chicago 1st Mtge. bonds, due 1941, and also covers the Elgin Aurora & Southern Division, subject to $1,516,000 Elgin Aurora & Southern Traction Co. 1st Mtge. bonds.

Elgin Aurora & Southern Division.—The portion of the property upon which the Elgin Aurora & Southern Mortgage constitutes a lien (the Fox River Division) consists of a light and power property in Elgin, interurban electric railway lines and street railway lines in Aurora and Elgin, comprising all told about 75 miles of track. A 10-cent fare, with a ticket rate of 8 1-3 cents per ride, prevails on the city lines, while 3 cents per mile is charged on the interurban lines. The Elgin light and power business is profitable, but the profits therefrom are more than offset by the losses on the city and interurban railway lines. In addition, both the railway and lighting franchises in Elgin expired Dec. 10 last, and satisfactory renowals have not thus far been secured. The division is burdened with onerous franchise requirements, and at least $500,000 of new capital is urgently required by this division, exclusive of paving requirements.

Third Rail Division.—This division constitutes the valuable portion of the property. It consists of a railroad, operated by electricity, with over 102 miles of track, serving and connecting Chicago, Maywood, Bellwood, Ardmore, Elmhurst, Lombard, Glen Ellyn, Wheaton, Aurora, Elgin, Batavia, West Chicago and Geneva, together with electric light and power properties in Ardmore and West Chicago.

The Third Rail Division is engaged in a highly competitive business, its competitors being the Burlington, St. Paul, North Western and Great Western railroads, offering a high standard of suburban service. The financial collapse of the company was in part due to the deterioration of the physical condition of the property, which resulted in a marked reduction in traffic.

Following the appointment of a receiver (V. 109, p. 675) steps were taken to improve the standard of service, in so far as the limited funds would permit. No receiver's certificates have been issued nor is the reorganization embarrassed by a large floating indebtedness of preferred claims. The improved service has brought about an increase in traffic, revenue passengers increasing some 30% in 1921 over the business handled in the corresponding period from the beginning of the receivership to the end of 1919.

The traffic of this division during the last 6 months of 1921 increased about 5% over the corresponding period of 1920, while the traffic of neighboring properties, operating under substantially similar conditions, showed decreases of from 5% to 20%. Future growth in business and revenue is impossible until additional facilities are provided. Twenty new cars are necessary to handle present traffic and to relieve the badly overworked equipment now owned. The main line from Wheaton to Chicago must be reballasted and rehabilitated. Additional sub-station capacity is required. Improvements in terminal facilities in Chicago will yield large returns in increased business. The present equipment must be thoroughly rehabilitated as soon as new equipment is ready for service. At least $1,000,000 of new money must be provided in connection with the reorganization to meet the immediate requirements.

Earnings.—Results of operation during the receivership for the purpose of excluding from operating expenses all items representing the cost of rehabilitation or deferred maintenance has been made. The estimate for 1922 is arrived at, assuming the continuance of the business depression and no increase in earnings to result from the investment of the new money.

	x1919.	1920.	1921.	1922 (est.)y
Gross earnings	$546,989	$1,770,956	$1,819,241	$1,916,616
Oper. exp. (incl. normal maintenance & taxes)	429,392	1,436,466	1,504,218	1,535,400
Net earnings	$117,597	$334,490	$315,023	$381,216
Int. on A. E. & C. 1st 5s	49,848	126,350	120,085	119,300
Int. on new bonds	------	------	------	y73,500
Sinking fund	67,749	208,140	194,938	188,416
Accruals for deprecia'n	48,201	125,280	124,987	125,226
Balance	$19,548	$82,860	$69,952	$63,190

x From beginning of receivership, Aug. 10 1919, to Dec. 31 1919.
y Assuming $1,050,000 new Ref. & Impt. 7s issued by new operating company are outstanding 12 months. of 1922.

Plan for Reorganization of the Third Rail Division Dated Feb. 1.

Sale Set for March 16.—Sale of the Third Rail division has been fixed for March 16 and the committee proposes to bid in the property so sold, to pay for it, by tender of 1st & Ref. bonds in its possession, to pay the balance of the purchase price in cash, to transfer most of the property so bought to a new operating company, the capital stock of which shall be owned by a holding company.

Securities of Old Company.

Aurora Elgin & Chicago Ry. 1st Mtge. 5s, due 1941 (which are to remain undisturbed) -- $2,386,000
Elgin Aurora & Southern Traction 1st Consol. 5s, due 1921 (now in default): these bonds are a lien only on the Fox River division and are therefore not considered in this plan ---------- 1,546,000
Aurora Elgin & Chicago RR. 1st & Ref. 5s, due 1946 (now in default): (a) directly sold and now outstanding in hands of the public, $3,079,000; (b) originally deposited as collateral to secure $1,219,000 3 Year Coll. Trust notes but now owned by owners of said notes through sale of said collateral, $1,656,000 -- 4,735,000
Stocks—Preferred, $3,100,000; Common, $3,100,000 ------------ 6,200,000

New Companies to Be Formed.—It is proposed to effect the reorganization of the Third Rail division through the formation and use of two corporations:

(1) *New operating company* to be known as *Chicago Aurora & Elgin RR.* (or some appropriate name) is to be formed in Illinois, to take title in reorganization to most of the property and franchises of the so-called Third Rail division, which includes the following: (a) The Third Rail lines extending from Chicago through Wheaton to Aurora, Elgin, Geneva and Batavia, and from Bellwood to Hillside, Ill.; (b) the power plant at Batavia, the substations at Maywood, Lombard, Ingalton, Warrenville, Clintonville and Aurora, all of the high-tension transmission lines and the car shops and car house at Wheaton, subject to the prior lien of the $2,386,000 1st Mtge.

(2) *Holding company* to be called *Chicago Aurora & Elgin Corporation* (or some appropriate name), to be organized in Delaware, to take title to certain small interests and stocks which cannot properly be held by the new operating company and of owning and holding the entire Common capital stock of the new operating company.

Securities of New Operating Company.

(a) *Ref. & Improv. Gold 7s (auth. $50,000,000).*—The new operating company shall execute a mortgage covering substantially its entire property to secure the above described bonds, of which shall be presently issued only $1,050,000, dated April 1 1922, mature April 1 1947, and red. at 101 and int. on any int. date. This initial issue of $1,050,000 of bonds shall be subscribed for by the committee on terms approved by the Illinois Commerce Commission. The proceeds of this $1,050,000 issue shall be used for capital expenditures, cost of reorganizing and rehabilitating company, &c.

Bonds under this mortgage may be issued in series, all ratably secured, and the amount of bonds to be included in each series, the rate of int. and redemption price shall be determined by the directors. The dates of maturity shall not be later than Jan. 1 1997. Bonds may be issued in one or more series to refund other maturing series, and, par for par, to refund the bonds purchased by the trustee under the Aurora Elgin & Chicago Ry. 1st Mtge. with the proceeds of the annual sinking fund payment. Provision may also be made to refund Aurora Elgin & Chicago Ry. 1st 5s outstanding at any time by the issue of one or more series of bonds secured under this mortgage. The mortgage may also provide for additional bonds to be issued to provide for the cost of new property, extensions, additions betterments, &c.

(b) *Common Stock.*—There shall be presently issued such an amount of Common stock as shall be approved by the Illinois Commerce Commission, all of which, excepting directors' qualifying shares, shall be owned and held by the proposed new holding company.

Securities of Holding Company.

This corporation shall own and hold the entire Common stock issue, except directors' qualifying shares, of the new operating company and certain interests and stocks which cannot properly be held by the new operating company, and shall itself issue the following securities:

(1) $6,000,000 *Debenture Bonds.*—Bonds issued under this indenture shall provide: (a) The principal, with any accrued and unpaid interest thereon, shall constitute an obligation of the company, due and payable to the holders of such bonds on April 1 1972, but red. at 102½ and int. on any int. date. (b) So long as debentures are outstanding, the corporation will not sell the Common stock of the new operating company owned by it nor mortgage or pledge said Common stock or other property or earnings to secure any obligation or obligations in excess of $250,000, provided, however, that the corporation shall be authorized to issue purchase money mortgages or collateral trust bonds secured solely by the pledge of any property which it may hereafter lawfully acquire.

(c) Interest upon such bonds shall be payable from the net profits of the corporation at the rate of 6% per ann. No interest shall accrue prior to the expiration of two years from the date of the acquisition of the Third Rail division by the new operating company. If the net income of the holding company in any year thereafter shall not be sufficient to pay interest at the rate of 6% per ann. upon said bonds, such int. remaining unpaid shall accrue and the accrued deficiency shall be payable before any div. shall be paid on the Common stock, but failure to pay interest shall not constitute a default.

(2) *Common Stock.*—27,500 shares of no par value Common stock which may be held in a voting trust for three years. The committee shall name the voting trustees.

Method of Participation and Distribution of Securities.

(1) *First & Refunding Bonds.*—Upon surrender of his certificate of deposit at Girard Trust Co., Phila., and upon payment of the expenses, amounting to $35 per each $1,000 bond, each depositor shall be entitled for each $1,000 bond deposited to receive an interim certificate calling for $500 of debenture bonds of holding company. Each depositor of 1st & Ref. bonds who complies with this provision is also entitled, for each $1,000 bond deposited, to purchase for $200 the following securities: (a) $200 Ref. & Impt. bonds of new operating company; (b) $700 Debenture bonds of holding company, (c) 3 shares of holding company Common stock (voting trust certificate).

(2) *Collateral Trust Notes.*—Upon surrender of his certificate of deposit at Girard Trust Co., Phila., and upon payment of expenses amounting to $50 per each $1,000 note, each depositor of Collateral notes shall be entitled, for each $1,000 note deposited, to receive an interim certificate calling for $700 Debenture bonds of the holding company. Each depositor of Collateral Trust notes who complies with this provision is also entitled, for each $1,000 note deposited, to purchase for $300 the following securities: (a) $300 Ref. & Impt. bonds of new operating company, (b) $900 Debenture bonds of holding co., and (c) 4 shares of holding co. Common stock (v. t. c.).

Each depositor who desires to purchase the securities must execute and deliver a subscription agreement describing the securities which he elects to purchase, must pay the full purchase price therefor, and must surrender the certificate of deposit on which his election to purchase is based, at Girard Trust Co., on or before March 4 1922. The purchase price may be paid in full with subscription, or 50% with subscription, 25% on or before June 1 1922, and 25% on or before Sept. 1 1922. Interest at the rate of 7% per ann. will be charged on other than such first payment from April 1 1922, from which date the bonds of the new operating company begin to draw interest. All checks must be drawn to the order of Girard Trust Co.

Depositor who shall not have executed a subscription agreement and have made payment thereunder by March 4 1922 shall be deemed to have refused to purchase such securities and to have elected to receive $500 holding company Debenture bonds for each $1,000 bond deposited and (or) $700 holding company Debenture bonds for each $1,000 note deposited.

Holders of 1st & Ref. bonds and (or) of Collateral notes who have not deposited their securities may become parties to the plan by depositing their securities on or before March 1 1922 with Girard Trust Co., depositary.

Stockholders, Creditors and Non Assenting Bond or Note Holders.—No provision whatever is made in this plan for any holder of 1st & Ref. bonds or Collateral notes who does not deposit under the deposit agreement and assent to the plan; nor is any provision whatever made in the plan for any creditor or Common or Preferred stockholder of the Aurora Elgin & Chi. RR.

Committee.—R. M. Stinson (Chairman), R. M. Stinson & Co., Philadelphia; George H. Stuart 3d, V.-Pres. Girard Trust Co., Phila.; Lewis B. Williams, Hayden, Miller & Co., Cleveland; W. T. Goodale, Treas. Saco & Biddeford Savings Institution, Saco, Me.; A. B. Conant, A. B. Conant & Co., Boston. Depositary, Girard Trust Co., Phila. Counsel, M. B. & H. H. Johnson, Cleveland. Secretary, A. E. Pfahler, 319 North American Building, Philadelphia.—V. 113, p. 2817.

Baltimore & Ohio RR.—*Equip. Notes Offered.*—Bankers Trust Co., Dominick & Dominick, Union Trust Co. of Pittsburgh, Hornblower & Weeks, Harrison, Smith & Co., Marshall Field, Glore, Ward & Co. and Northern Trust Co. of Chicago are offering at prices ranging from 100.47 and int. to 102.27 and int., to yield from 5.50% to 5.75%, according to maturity, $10,284,300 Equipment Trust 6% gold notes. (See advertising pages.)

Dated Jan. 15 1920. Due approximately $791,000 each Jan. 15 1923 to 1935. Authorized and issued, $17,800,500; matured and retired, $2,373,-400; held by Dir.-Gen. of RR. and to be subordinated to remaining notes, $5,142,800. Interest payable J. & J. at office of Guaranty Trust Co. of New York, trustee. Denom. $1,000 (c*). Red. as a whole only on any interest date on 60 days' notice at 103 and interest.

Security.—The Director-General by supplemental agreement has subordinated the lien of the Government on this equipment to the extent of 33 1-3% of the notes of each maturity, which notes will be stamped to that effect.

The unstamped notes now offered represent a first lien on standard railroad equipment described below, to the extent of approximately 58% of the original cost thereof: 100 light Mikado locomotives; 30 light Pacific locomotives; 26 heavy Mallet type locomotives; 40 light 6-wheel switching locomotives; 500 50-ton box cars, 500 70-ton steel gondola cars, and 1,900 55-ton steel hopper cars.—V. 114, p. 403.

Boston Elevated Ry.—*Investigation of Control Act Refused.*—Governor Cox has refused Mayor Curley's request for a special message to Legislature calling for investigation of Public Control Act. See letter in Boston "News Bureau" Feb. 17, p. 2.

The Boston Elevated management and the question of restoration of 5-cent fare in Boston was the subject of discussion at a conference Mayor Curley had Feb. 15 with Sherman L. Whipple and John A. Sullivan.—V. 114, p. 625, 518.

Boston & Maine RR.—*Would Merge Sub. Cos.*—

Legislation designed to allow the company to merge with a number of its subsidiary lines in New England, for the purpose of establishing one headquarters and having only one general manager, has been introduced in the New York Legislature by Assemblyman Arthur Cowee. A companion bill was introduced in the Senate. The B. & M. expects to reduce operating expenses through the proposed merger.—V. 114, p. 408.

Brooklyn Rapid Transit Co.—*To Stop Selling Mdse.*—

On the ground that it is contrary to the terms of the Rapid Transit Act and of Contract No. 4 with the city, the Transit Commission has directed Receiver Garrison to stop the sale of merchandise upon subway stations of the company and either to remove or relocate all news stands located on island platforms in those subways, so as not to interfere with the passenger traffic. The sales at the stands, it is said, net the company about $200,000 a year as profits on gross sales.—V. 114, p. 518, 408.

Canadian Pacific Ry.—*Dividend No. 103.*—

A dividend of 2½% has been declared on the Common stock for the quarter ended Dec. 31 last, being at the rate of 7% per annum from revenue and 3% per annum from Special Income Account, payable April 1 to holders of record March 1.—V. 114, p. 304.

Central RR. Co. of N. J.—*Asks Dismissal of Coal Suit.*—

The company has petitioned the Federal District Court at Philadelphia to dismiss the action of certain shareholders protesting against the sale, as made, of the Lehigh & Wilkes-Barre Coal stock to the Reynolds Syndicate for $32,490,980, and stating that the bid of such syndicate was the highest and best of the proposals submitted for the stock.—V. 114, p. 77.

Chicago & Eastern Illinois Ry.—*Tentative Val.—Suit.*

The I.-S. C. Commission has placed a tentative value of $69,206,753 on the property as of June 30 1915.

The N. Y. Stock Exchange has been eliminated as a defendant in a suit brought in the Supreme Court in behalf of former stockholders for $25,000,-000 damages, on the ground that the reorganization committee disposed of certain coal rights for $3,000,000 to the bondholders although the rights were worth many times that sum, and caused such depreciation in the value of the stock that the stockholders were forced to sell out at a fraction of the real value of the stock.

The suit was brought in the name of the Mercantile Mutual Fire Insurance Co. and Narragansett Mutual Fire Insurance Co. The defendants other than the New York Stock Exchange were the members of Kuhn, Loeb & Co., the individual members of various protective and reorganization committees of the Chicago & Eastern Illinois, the U. S. Steel Corp., and a number of well-known trust companies as bondholders.

A similar suit was filed last May in the Federal Court, when an injunction restraining the carrying out of the reorganization plan was sought without success.

The case came before Supreme Court Justice Delehanty Feb. 14 on an application by the New York Stock Exchange to dismiss the complaint against the Exchange because no cause of action was set forth. The plaintiffs made no objection and the order eliminating the Stock Exchange was granted.—V. 114, p. 408, 304.

Cincinnati New Orleans & Texas Pacific Ry.—*Bridge.*

The company, it is stated, expects to complete construction of the new bridge across the Ohio River, which is being erected over the old bridge without interruption of traffic, at Cincinnati, O., before Sept. 1. This is a double-track steel superstructure, concrete sub-structure, costing about $3,000,000 when completed.—V. 114, p. 625.

Cincinnati Newport & Covington Light & Trac. Co.—

The stockholders on March 8, among other matters, will vote on authorizing such modification of the agreements with Columbia Gas & Electric Co. as may be deemed by the directors necessary or desirable in order to provide for the refunding of the bonds of the Cincinnati Newport & Covington Ry. Co. and of the South Covington & Cincinnati St. Ry. Co. and for extensions and additions to the street railway properties operated by said companies, by the issue of short-term notes and (or) bonds and the execution of a mortgage or mortgages by the Cincinnati Newport & Covington Ry. Co., the South Covington & Cincinnati St. Ry. Co. and (or) other subsidiary companies.—V. 112, p. 2189.

Cisco & Northeastern Ry.—*U. S. Loan.*—

The I.-S. C. Commission has approved a loan of $125,000 for a period of 5 years to pay off and discharge certain short time notes.—V. 113, p. 2013.

Chicago Burlington & Quincy RR.—*Listing.*

The New York Stock Exchange has admitted to the list temporary 5% 1st & Ref. Mtge. Gold bonds, series A, due Feb. 1 1971, previously traded in on a "when issued" basis.—V. 114, p. 625, 519.

Donver & Rio Grande RR.—*Sutro Committee for Adjustment Bonds Against Plan.*—The committee for the 7% Cum. Adjust. Mtge. bonds, of which Richard Sutro is Chairman, in a notice to the holders thereof and the holders of certificates of deposit of the New York Trust Co. in respect of such bonds, referring to the reorganization plan, calls the attention of the holders of Adjustment bonds to the following:

(1) As a result of litigation in which Equitable Trust Co. as trustee under the 1st Mtge. of the old Western Pacific Ry. was plaintiff, the Western Pacific RR. Corp. acquired—on an unsecured claim—from the Denver & Rio Grande RR. a large amount of cash, securities and other assets, only a part of which it offers to return to the reorganized company under the proposed plan. This same Western Pacific RR. Corp. is sponsor for the pro-

posed plan and asks that you deposit your bonds thereunder with this same trust company.

(2) The proposed plan fails to provide for the acquisition by the reorganized company of the equity in the Utah Fuel Co. stock [now pledged under the Consol. Mtge. of Rio Grande Western Ry.]. In fact, it provides for a complete recognition of the title to that stock in Western Pacific RR. Corp., and would thus deprive the reorganized company of the control of a part of its fuel supply and of the large amount of traffic that has heretofore been furnished to it by the Utah Fuel Co., as well as of the earnings of that company, which have averaged approximately $500,000 per annum.

(3) The proposed plan requires holders of Adjustment and Refunding bonds to permit an unlimited Unifying Mtge. to be placed on the property ahead of all other securities to be issued under the plan, and requires the holders of Adjustment and Refunding bonds to take a (non-voting) Pref. stock in respect of 50% of their present holdings of bonds.

(4) Although the proposed sinking fund bonds—which the holders of Adjustment and Refunding bonds are asked to take, in respect of the other 50% of their present holdings—are to be subordinated, by the proposed plan, to this unlimited issue of new Unifying bonds, the proposed plan fails to accord any representation whatever on the board of directors of the reorganized company to the holders of these sinking fund bonds or Adjustment bonds, thus denying to holders of these bonds any effective check upon: (a) The issue of Unifying bonds for purposes not in the interests of the holders of the proposed sinking fund bonds; (b) the diversion of traffic or earnings (by inequitable divisions of rates, traffic and trackage contracts, and otherwise); and (c) the impairment of the assets of the reorganized company by unwarranted dividend payments on its Common stock.

Under the proposed plan all the Common stock of the reorganized company will be owned by the Western Pacific RR. Corp., which also owns all the stock of the Western Pacific RR., a connecting line of the proposed reorganized company, and the dangers involved in leaving these matters unchecked and solely within the discretion of the Western Pacific RR. Corporation must therefore be apparent.

(5) It appears that, for the 10-year period ending Dec. 31 1920, the average earnings of the railroad company, exclusive of dividends, interest on securities and interest on bank balances and excepting only dividends on the stock of the Rio Grande Junction Ry., applicable to interest on funded debt, averaged over $6,500,000 per year, or about $1,000,000 per year in excess of the total interest requirements on the Adjustment bonds, the refunding bonds and all underlying issues. It is difficult therefore to conceive of the necessity for the drastic plan of reorganization that has been proposed.

Stockholders' Committee Seeks to Block Reorganization.—

The stockholders' protective committee has served on the trustees of the 1st & Ref. Mtge. and the 7% Adjust. Mtge. bonds, notices setting forth the rights of the stockholders in the pending legal proceeding in which they are seeking to recover the property. The committee is seeking to block the reorganization negotiations, and has asked the trustees of the two mortgages to pass the notice on to their bondholders.

The committee also sent a notice to the stockholders, in which it says: "The Western Pacific's alleged title to your properties is still in litigation. The order of the lower court, confirming the sale to the Western Pacific, was in no sense final, and an appeal has been allowed and has yet to be determined. We have convincing reasons for our belief that the stockholders may confidently expect the restoration of their properties at the hands of the higher courts."

The committee also asks for further deposits of the stock. Compare V. 114, p. 625, 519, 515.

Des Moines & Central Iowa RR.—*New Name.*—

See Interurban RR. Co. below.

Eastern Massachusetts St. Ry.—*Report—1-Man Cars.*—

See annual report under "Financial Reports" above.

Homer Loring, Chairman of Public Trustees, at hearings before Street Railway Committee on Feb. 13 declared that the one-man car is a success and, if continued, service will be improved and fares lowered. He further said that "doing away with one-man cars would leave communities served by 300 miles of trackage without transportation." C. W. Kellogg, representing Stone & Webster, also opposed bills to do away with the cars.

Representatives J. J. Heffernan of Brighton and Charles A. Kelley of Worcester and Senator John P. Englert of Roxbury were among those favoring bills to prohibit use of one-man cars.—V. 114, p. 197.

Elgin Aurora & Southern Traction Co.—*Not Included in Aurora Elgin & Chicago RR. Reorganization Plan.*—

See Aurora Elgin & Chicago RR. above.—V. 111, p. 792.

Green Bay & Western RR.—*Annual Dividends.*—

The directors have declared dividends of 5% each payable on the Class "A" debentures and Capital stock and ½ of 1% on Class "B" debentures, all payable Feb. 27 to holders of record Feb. 25. In 1920 an annual dividened of ½ of 1% was paid on the Class "B" debentures.—V. 114, p. 626.

Illinois Central RR.—*Stockholders to Vote April 19 on Creating an Authorized Issue of $50,000,000 Convertible Pref. Stock—To Be Issued as Company's Needs Shall Require.*—The stockholders will vote April 19 on creating an authorized issue of $50,000,000 Preferred stock, which shall be issued from time to time as the company's needs shall require. The new stock shall be convertible into Common stock. Other principal features are outlined below.

Data from Letter of President C. H. Markham New York Feb. 17.

New capital will be required principally for the electrification of the company's lines within the City of Chicago, the reconstruction of its principal passenger station and freight terminals there, and the improvement of lands acquired under the contract ordinance with the City passed July 21 1919. The work is to be done within the next 18 years, and is divided into various stages over that period. The ordinance was accepted after much consideration, in the belief that the improvements contemplated will be productive and remunerative and will permit the use for railroad purposes of much valuable real estate of the company which otherwise would be practically useless.

The directors have decided that the financing necessary to carry out these improvements can best be done by the issue of Preferred stock. Increasing the amount of Capital stock relative to the bonded debt increases safety, since thereby no addition is made to the fixed charges which must be met. The effect should be to improve the credit of the company and enable it to borrow upon more favorable terms in the future if and when necessary for other purposes.

The Preferred stock, if authorized, would be a high-grade investment security, and should be readily saleable as and when funds are needed. The directors do not think it practicable under present market conditions to issue more Common stock.

The present amount of stock authorized is $123,552,000 [all common] of which $109,296,000 is outstanding. It is not contemplated to issue the entire $50,000,000 new Preferred stock at this time, but that separate series will be issued over a period of years as the needs of the company shall require.

The authority to issue the new stock will be so framed as to enable the directors to take advantage of market conditions. As the Preferred stock is issued it will be offered to the Common stockholders ratably, and such stockholders as do not care to subscribe will be given the opportunity to sell their subscription rights. In this way the Common stockholders will have an opportunity to benefit from whatever advantages may be given the Preferred stock.

Principal Features of the Proposed Preferred Stock Issue.

Authorized Preferred Stock.—The amount of Pref. stock at any time outstanding shall not exceed one-half of the Common stock at the time outstanding.

Provisions & Rights.—Preferred stock shall be preferred both as to dividends and assets; and in case of dissolution shall be entitled to receive the redemption price thereof before any distribution shall be made to the Common stock.

Preferred stock shall be non-participating and shall not be entitled to any divs. in excess of 7% p. a., or such less rate as shall be determined by the directors at the time of the issuance, nor to more than the redemption price in case of dissolution, and shall not be entitled to any pre-emptive or other right to subscribe for any shares of Pref. or Com. stock which may be issued, or for any other securities which may be offered for subscription

Issuance.—May be issued from time to time as the directors shall determine in one or more series, all series being of equal rank, but differing as to terms in the respects hereinafter stated, as the directors shall determine. All shares of any one series shall be alike in every particular.

Dividend Rate—Non-cumulative.—Shall be entitled to receive from the surplus or net profits, in each fiscal year, divs. at such rate or rates, not exceeding 7% p. a., as shall be determined by the directors in connection with the issue of the series, respectively, before any div. shall be paid upon the Common stock; but such dividends shall be non-cumulative. If at any time, when Pref. stock of more than one series is outstanding, a div. on Pref. stock in an amount less than the full amount payable on all Pref. stock of all series outstanding, is to be paid, such div. shall be divided between the series outstanding in proportion to the aggregate sums which would be distributable to the Pref. stock of each series, if full divs. were declared and paid thereon. The div. dates for all series of Pref. stock shall be identical.

No divs. shall be paid on the Common stock in any fiscal year unless the full div. on the Pref. stock for such fiscal year shall have been paid or provided for.

Full Voting Rights.—For the election of directors and in all other matters, Preferred stock shall have full voting rights.

Convertible.—Preferred stock or any series thereof may, if the directors so determine at time of the issuance, be convertible into Common stock within such period and at such rate, taking the Preferred stock at par and the Common stock at not less than Par, as the directors shall determine at the time of the issue of such Pref. stock.

Redemption.—The directors may at the time of issuance provide that the Pref. stock, or such series thereof, shall be subject to redemption as a whole at a premium which shall not exceed 15% and dividends.—V. 114, p. 409, 521.

Interborough Rapid Transit Co.—*Executive Committee.*

The stockholders Feb. 15 approved the plan to amend the company's charter permitting a change in the number of members of the executive committee from 5 to 7.—V. 114, p. 626, 521.

Interurban RR. of Des Moines.—*Name Changed.*—

The stockholders have voted to change the name of the company to the *Des Moines & Central Iowa Railroad.*—V. 112, p. 2537.

Joliet & Eastern Traction Co.—*Would Suspend.*—

F. W. Rekman, Receiver, has petitioned the Illinois Commerce Commission for authority to discontinue operations. The company, it is said, is financially unable to continue business.—V. 107, p. 1385.

Kansas City Northwestern RR.—*Claims.*

In a final report just made to Judge Walter H. Sanborn of the U. S. Circuit Court, St. Louis, Arthur M. Jackson, special master appointed to determine all claims against the road or its receiver, Jay M. Lee, Kansas City, finds that the total indebtedness of the railroad aggregates $1,038,305, which amount is all owed as the exact liability of the receiver to creditors. Of that amount, $73,797 is found to be due on payroll claims or claims of employees of the road, since it passed into the hands of the receiver. Total of claims disallowed, $14,903. The company, which suspended operations Nov. 1 1919, has applied for a Government loan of $1,300,000.—V. 114, p. 626.

Lake Superior & Ishpeming Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $4,902,156 on the road as of June 30 1916.—V. 111, p. 2423.

Manhattan (Elev.) Ry.—*42d St. El. Removal Demanded.*

Spokesmen for property owners on 42d St. appeared at Albany Feb. 14 to make demands for legislation to effect the removal of the Manhattan Elevated Ry. spur connecting the Third Ave. line with the Grand Central Station.—V. 114, p. 410, 306.

Missouri Kansas & Texas Ry.—*Receiver's Ctfs. Extended.*

The I.-S. C. Commission Feb. 8 authorized C. E. Schaff, receiver, to further extend the maturity of $3,000,000 receiver's certificates from Feb. 15 to May 15 1922. The receiver stated that the owners and holders of the greater part of them have agreed to their extension and that he believes that by May 15 the reorganization plan which has been declared effective, will have progressed to a point where funds will be available to satisfy and retire these certificates. The U. S. District Court, by its order dated Jan. 25, has authorized the extension.—V. 114, p. 627.

Missouri & North Arkansas RR.—*Would Cut Wages 25%.*

The United States Railroad Labor Board Feb. 15 opened a hearing of the request of receiver of the road that he be permitted to reopen the line (closed in July 1921) with a 25% wage decrease. The receiver proposed to the Board that the wage reduction of 25% be ordered for one year with the agreement that at the end of that time any surplus over actual operating expenses would be divided among the men. After one year he proposed the standard wage would be restored and for ten years all profits would go to the payment of debts. Mr. Murray, the redeiver, said that if possible he would employ only union labor, but he requested permission to operate on the open shop plan if it was found necessary.—V. 114, p. 627.

New Holland Higginsport & Mt. Vernon RR.—

The I.-S. C. Commission Feb. 7 authorized the company to construct a line of road in the counties of Washington and Hyde, N. C., and granted permission to retain excess earnings. The proposed line will extend from a connection with the Norfolk Southern RR. at Wenona, N. C., to New Holland, 35 miles. The line in question was projected in 1919 by the North Carolina Farms Co., and has been practically completed, and this company has been organized to take over the property, complete it and place it in operation.

New York New Haven & Hartford RR.—*Seeks Government Loan of $31,324,000.*—The company has applied to the I.-S. C. Commission for a Government loan of $31,324,000 for ten years.

The loan is necessary (a) to pay off the $26,258,000 European Loan Debentures due April 1 next (total outstanding, $27,582,163); (b) to meet $2,066,000 equipment trusts and other maturities and (c) to provide $3,000,000 for additions and betterments. The company in its application stated:

"If your applicant is unable to obtain the $26,258,000 necessary to pay off the debentures, a tentative plan under consideration is its only recourse.

"This plan involves an extension of the debentures for three years at 7%. and will require, in addition, the payment of French taxes, the customary commissions and expenses incidental to the negotiation and handling of such an extension.

"The American bankers through whom the 'European loan' was negotiated have undertaken in behalf of your applicant to secure an extension of the franc and pound sterling debentures, and are of the opinion, after several months of conference with the French representatives of the debenture holders, that it is essential that a small payment on the principal should be made.

"It is their opinion that the extension cannot be obtained unless such payment is made. This phase, however, is still a subject of negotiation, but it is expected that the payment, if made, will approximate 10% of the franc or sterling debentures outstanding. It is improbable that the dollar debentures held in this country can be extended on any terms more favorable than those on which the franc debentures are extended."

Statment by President E. J. Pearson.

"The application of the New Haven for a loan of $31,324,000 which has been filed with the Inter-State Commerce Commission was submitted for the purpose of presenting the entire situation of the New Haven to the representatives of the Government.

"As yet there has been no formal action by the Government in the matter.

"Negotiations in connection with the extension of the European loan which matures on April 1 are still in progress. There is nothing definite in connection therewith yet to announce."

[If the company obtains the $31,324,000 loan from the Government it will bring its total borrowing from Government sources, including the Director-General and revolving fund to about $110,000,000.]—V. 114, p. 410, 306.

New York Rys.—*Sale of Car Barns.*—

Joseph P. Day, auctioneer, Feb. 16 sold under the direction of Nathaniel A. Elsberg, special master, the car barns on the west side of Madison Ave., extending from 85th to 86th Streets. The property was purchased for

$925,000 by M. Turner Brockway, subject to the approval of the Federal Court.—V. 114, p. 306.

Ninth Avenue RR.—*Meeting.*—

A special stockholders' meeting will be held March 7 to consider the financial condition and means for paying or refunding outstanding obligations, and to vote upon such resolutions as may be proposed to provide for financial needs. The question of the sale of any part of its property and the issuance and sale of notes or bonds secured by the mortgage will also be matters considered at the meeting.—V. 113, p. 293.

Phila. Rapid Transit Co.—*Management Controversy.*—

The developments in the Philadelphia Rapid Transit situation embrace an announcement that the P. R. T. employees' association had sold $220,000 U. S. Government securities in its treasury and invested the money instead in P. R. T. stock, which will be voted in favor of the Mitten management at the annual meeting. In addition, the Mitten management purchased 10,000 shares of stock, making it and the employees' organization the largest shareholders of record.

A letter of the Montgomery group of directors, opposing the Mitten management, sent out soliciting proxies, said in part

"On Jan. 20 1922 Mr. Mitten made certain statements in his talk to the men which have given the impression to the public that a dividend of 6% on the stock will be paid during 1922 and that a bonus will be paid to the employees out of earnings over and above said 6% dividend.

"As the board of directors is the only body which has authority to declare dividends, the impropriety of such a statement, without previous consultation with the board, is manifest. Moreover, the statements have given a false impression which the [undersigned] directors desire to correct. They are themselves heavy owners of stock of the P. R. T., and are anxious as any stockholders that the company shall resume the payment of dividends at the earliest possible moment. We hope that dividends may be paid during the year 1922, but there is no certainty that this will be the case.

"The company, along with other public utilities companies, is still struggling with conditions brought baout by the war, and while the financial condition of the company is improving, due to the increase in fare by the Public Service Commission to 7 cents, against Mr. Mitten's protest and active efforts in opposition thereto, it is not possible to forecast with accuracy when the resumption of dividends can be made." See also V. 114, p. 627.

Pittsburgh (Pa.) Railways.—*Receiver's Report.*—

Calendar Years—	1921.	1920.
Passengers carried	311,863,881	323,119,360
Operating revenue	$21,541,312	$21,322,503
Operating expenses and taxes	17,661,992	18,754,795
Operating income	$3,879,320	$2,567,708
Non-operating income	190,631	172,292
Gross income	$4,069,951	$2,740,000
Fixed charges	3,720,463	3,424,498
Receivers' net income, surplus	$349,488	def.$684,499
Less verdicts, settlements, pre-receivership damage claims	186,498	225,559
Net income	$162,990	def.$910,058

—V. 114, p. 199.

Puget Sound Power & Light Co.—*Directors Declare 20% on the 6% Preferred Stock, Payable in 7% Prior Pref. at Par.*—

The directors have declared a 20% stock dividend on the 6% Cumul Pref. stock, payable in 7% Cumul. Prior Preference at par, in adjustment of balance of dividends accumulated on the Preferred stock after the payment of an extra cash dividend of $2 50 on the unstamped and 25 cents per share on the stamped stock.—V. 114, p 199

Reading Company.—*$5,000,000 Equipment Order.*—

The company announces that orders for 35 passenger coaches have been placed with the Bethlehem Steel Co 's Harlan & Hollingsworth plant at Wilmington, Del. The remainder of the $5,000,000 equipment order, which called for the construction of 2,500 coal cars, has been divided equally among the Standard Steel Car, Pressed Steel Car, American Car & Foundry and Midvale Steel companies.—V. 114, p. 307.

Republic Railway & Light Co.—*Annual Report.*—

Income Account, Including Subsidiary Cos., for Calendar Years

	1921	1920	*Increase*	*Per Ct.*
Gross earnings	$7,321,680	$8,420,387	*dec* $1,098,707	13 04
Operating expenses and taxes	5,391,370	6,556,394	*dec* 1,165,024	17 77
Net earnings	$1,930,310	$1,863,993	$66,317	3 56
Other income	372,378	156,219	216,159	138 37
Gross income	$2,302,688	$2,020,212	$282,476	13 98
Deduct—Interest	$1,419,249	$1,076,295	$342,954	31 86
Discount on bonds	101,112	152,682	*dec* 51,570	33 78
Divs. on Pref. stock of sub cos. in hands of public	434,335	310,064	124,271	40 07
Bal. for depr., divs. & surp.	$347,992	$481,172	*dec* 133,180	27 68

—V. 113, p. 2819

San Francisco-Oakland Term. Rys.—*Interest Paid.*—

Funds for the payment of coupon No. 31, due July 1 1919, from the Oakland Transit Consolidated First Consol. Mtge. 5% gold bonds, dated July 1 1902, have been deposited with the Wells-Fargo Nevada National Bank of San Francisco.—V. 114, p. 199.

San Joaquin Light & Power Corporation.—*Report.*—

Calendar Years—	1921.	1920.	*Increase.*
Gross earnings	$5,595,112	$4,340,905	$1,254,206
Net after taxes, maintenance, &c.	3,087,537	2,239,922	847,614
Non-operating income	155,334	131,894	23,440
Total net income	$3,242,871	$2,371,816	$871,055
Bond interest	1,535,477	1,057,634	477,843
Other interest	307,485	151,132	156,353
Less interest charged to capital	Cr.230,787	Cr.287,954	Dec.57,166
Bond discount expense	147,457	60,103	87,353
Net before deprec. or $145,000 s. f.	$1,483,239	$1,390,900	$92,338

—V. 114, p. 411.

Southern Pacific Co.—*Status.—Operations.*—

The company's news letter of Feb. 13, says in brief "Substantial betterments of and additions to equipment and facilities were made during the year despite the general depression and the particularly trying conditions confronting the railroads. Thus the company showed its desire to respond fully to current traffic requirements and to anticipate increased demands for transportation service.

"The average carload for 1921 was 26 2 tons, surpassing not only the 1920 record of 25 6 tons but exceeding the company's previous high record of 25 8 tons per car during the war year of 1918 when the U. S. RR. Administration was in a position to deal more or less arbitrarily with patrons who were not inclined to load cars heavily.

"Tons one mile of freight, cars and contents, amounted to 20,489,758,000, a decrease of 2,331,176,000 or 10 3% in comparison with 1920. Early in 1921 freight traffic was so light that it was unusually difficult to secure efficient train loading, yet, by continuous effort, there was built up for the year an average trainload of 1,565 tons compared with 1,497 tons in 1920, an increase of 4 5%.

"The railroad did its 1921 work with a saving of 1,750 carloads of oil compared with a similar amount of work done in 1920.

"The company acquired $10,658,510, worth of equipment for Pacific System last year, 61% of which was built in company shops and incl. 52 locomotives, 2,318 freight cars, 32 passenger cars and 1 miscellaneous units. In addition, there were also built in company shops 892 box cars costing $2,870,156 for our lines in Texas and Louisiana. Since 1920 the Pacific Fruit Express, owned jointly by the Southern and Union Pacific, has expended $16,000,000 for new equipment and $4,000,000 for new icing facilities.

"During the year 502 miles of tracks were completely ballasted and reinforced 24.8 miles of new sidings were constructed, 361 miles of new 90-pound rail, 13.7 miles of manganese rail and 169 miles of second-hand rail were laid, 2,650,000 new ties were placed in track and 4,240,000 tie plates were used.

"The company also spent $8,252,000 on structures and improvement of right of way with the idea of increasing its capacity for serving the public.—V. 114, p. 628.

Tennessee Central Ry.—*Seeks Government Loan.*—

The company has applied to the I.-S. C. Commission for a Government loan of $2,250,000, with which it proposes to extend and perfect its operations.—V. 114, p. 628.

Terre Haute Indianapolis & Eastern Trac. Co.—*Earns.*

Calendar Years—	1921.	1920.	1919.
Gross earnings	$5,291,328	$5,444,836	$4,597,537
Operating expenses and taxes	4,068,777	4,117,824	3,346,868
Net earnings	1,222,551	1,327,012	1,250,668
Rentals & other deductions sub. cos.	640,400	628,805	620,154
Sinking fund, sub. cos.	44,734	44,195	43,716
Int. & sink. fd. on Div. bonds of co.	------	27,500	27,500
Interest on T. H. I. & E. bonds	278,999	282,404	285,544
Sinking fund on T. H. I. & E. bonds	152,677	149,271	146,105
Balance	$105,741	$194,837	$127,648

—V. 113, p. 1252.

Utah Power & Light Co.—*Rate Ruling Upheld.*—

The Utah Supreme Court has handed down a decision upholding the right of the Public Utilities Commission of Utah to increase power rates notwithstanding a previous contract for lower ones, even when the law giving the Commission authority to increase rates was passed subsequent to the making of the contract. The decision was rendered in a suit brought by the Utah Hotel Co. against the company and the Commission to prevent an increase of rates granted the company on the ground it had a prior contract calling for a lower rate.—V. 113, p. 2081.

Virginia Railway & Power Co.—*Listing.*—

The Phila. Stock Exchange on Feb. 11 listed $508,800 additional 6% Non-Cumul. Pref. stock, par $100, issued as a stock dividend on the outstanding Pref. stock, payable Feb. 1 1922 to holders of record Jan. 10 1922, making the total amount listed $8,988,200.—V. 114, p. 628.

Western Ohio Ry.—*Plan to Extend Temporarily 1st Mtge. Bonds Due Nov. 1 1921—Reorganization Later.*—The bondholders' committee, J. P. Harris, Chairman, has adopted the plan outlined below. The committee in its circular says in substance:

Now But One Committee.—Incident to the default, Nov. 1 1921, of both principal and interest of the 1st Mtge. 5s, two committees were organized to protect the interests of the bondholders (V. 113, p. 1252, 1362). The Buffalo interests have now been merged with the so-called Cleveland committee, so that there now exists but one committee.

Present Committee.—J. P. Harris (Chairman), V.-Pres. Union Trust Co., Cleveland; A. M. Chambers, A. L. Chambers & Co., Buffalo; I. F. Freiberger, V.-Pres. Cleveland Trust Co.; Heman Gifford, Blair & Co., N. Y.; E. J. B. Huntoon, Stone & Webster, Boston; L. J. Wolf, Cleveland; Thos. H. Jones, Sec., 12th floor, Williamson Bldg., Cleveland; Tolles, Hogsett, Ginn & Morley, Cleveland, counsel; John W. Van Allen, of Wilcox & Van Allen, Buffalo, associate counsel.

Depositary, Union Trust Co., Cleveland. Sub-depositaries, Fidelity Trust Co., Baltimore; State Street Trust Co., Boston; Marine Trust Co., Buffalo; Empire Trust Co., New York City.

Majority of Bonds Deposited.—In response to the call issued by the committee, there are now deposited under the Cleveland agreement $1,800,000 out of the total $2,500,000 issue.

Foreclosure Suit.—The Union Trust Co., Cleveland, as trustee, has filed in the State Court at Lima, O., formal bill of foreclosure. It is not contemplated, however, that any formal request for a receiver will be made.

Physical Condition.—The bondholders' committee after inspection of the property finds the property as a whole in excellent physical condition. There are indications of a high degree of efficiency on the part of the management. Operating costs show a declining tendency, and the company has reason to expect a normal growth in its business.

New Capital Expenditures.—The committee looks with approval upon the proposal of the company to make immediate additional capital expenditures for new and lighter rolling stock and power house improvements. It is proposed that the additional rolling stock will be purchased on credit without the expenditure of any present money. The power house improvements, involving the expenditure of $35,000, will be made out of funds which the company states it has arranged to borrow from parties interested in the protection of the Preferred stock.

Present Plan of Committee Consists of Temporary Extension of Bonds.

Temporary Extension.—The committee has decided to adopt a temporary extension program under which the bond and interest charges will be allowed to continue for the time being, and the mortgage securing same allowed to remain undisturbed, without limiting the rights of the committee or the bondholders to take legal steps at any time to foreclose the mortgage. This action is taken in the hope that within a reasonable time earnings and the market for railroad securities will improve sufficiently to make it possible to carry out a reorganization and refinancing program.

To Pay Defaulted Interest.—It is contemplated that the company during 1922, 1923 and 1924 will pay not only current interest but also all the back interest (with int.). The present schedule contemplates the resumption of current interest payments on Nov. 1 1922, on which date and on each interest-paying date thereafter the company hopes to be able to pay off a substantial portion of the accumulated interest now in default.

The committee will insist upon payments to depositing bondholders on account of accumulated interest at the earliest possible date, but the chief aim of the committee is to have the company place itself within the next few years upon such a sound basis with respect to both earnings and credit as to make possible the refinancing program mentioned above. With this in view the committee will favor a distribution by the company of accumulated interest only to the extent that the finances will permit.

Depositing Bondholders to Receive 2% Additional.—It is believed that out of the operations all depositing bondholders will receive not only principal and 5% on their investment, but also int. on the defaulted int., and, on final settlement, and additional 2% per annum as compensation for the extension.

The distribution of the additional 2% per ann. upon final settlement will be made only to those bondholders who have deposited their bonds. In the event foreclosure should become necessary by failure of the bondholders to accept the proposed extension program, or through the failure of the property to justify the expectations of the committee, non-depositing bondholders run the risk of having the property purchased under the foreclosure decree by the depositing bondholders, who would of course bid it in at the lowest possible price and presumably at such a low figure as to make the distributive share of such non-depositing bondholders scarcely more than nominal. The committee urges all bondholders who have not yet deposited their bonds do so immediately with one of the above mentioned depositaries.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 5s due Nov. 1 1921	x$3,000,000	$2,500,000
Coll. Trust 6% Conv. notes due July 1 1930	y500,000	[illegible],000
Lima Findlay & Toledo Ry. 1st 5s, 1925	z400,000	324,000
General Mortgage 6s due Nov. 1 1921	a500,000	a500,000
First Preferred 7% Cumulative stock (par $100)	500,000	476,000
Second Preferred 6% Cumulative stock (par $100)	500,000	450,000
Common stock (par $1)	30,000	30,000

x Canceled by conversion into 1st Pref. stock, $476,000, deposited as collateral to Coll. Trust 6% notes, $24,000. y Converted into 1st Pref. stock, $476,000. z Canceled, $76,000. a Pledged as collateral to bank loans, $176,000, held in company's treasury, $[illegible],000.

Condensed Forecast of Net Income and Proposed Distribution

	1922.	1923.	1924.	(6 mos.) '25.	*Totals.*
Total est. net earnings	$3[illegible],000	$379,000	$405,000	$216,000	$1,3[illegible],000
Total interest	107,119	16[illegible]	[illegible]	102,78[illegible]	5[illegible]4,581
Other payments	143,725	1[illegible]9,450	1[illegible]	68,725	508,350
Balance	$72,85[illegible]	$57,7[illegible]	$11[illegible]	$41,510	$291,069

Compare V. 114, p. 2506, 2186.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production, Prices, &c.

STEEL AND IRON MARKETS.—"Iron Age" Feb. 16 says in substance:

(1) *Operations Improved.*—"Operations of steel mills have improved slightly following the broadening scale of purchases last week, but fresh buying has fallen off somewhat. Both consumers and jobbers are freer buyers, but only for immediate needs. The week's bookings have relatively few items of large tonnage.

(2) *RR. Orders.*—"The potentialities of railroad demand, in the light of recent equipment sales, are again encouraging producers. Meanwhile new rail business calls for 23,000 tons, including 18,000 tons for the Chesapeake & Ohio, and three roads have bought 10,600 tons of tie plates, with 5,000 tons from another pending.

"Active railroad car inquiries in the West exceed 8,000 and an order has been placed by the Reading for 2,000, the first of any size in the East in many weeks. The Lackawanna is considering repairs to 985 hopper cars.

(3) *Prices.*—"The heavy tonnage products are none too steady, but the uninterrupted succession of reports of operating losses sustained by large producers appears to have done much to discourage belief in lower prices. Some observers regard possible freight rate reductions as already discounted. Producers emphasize that plates, shapes and bars, bringing 1.40c., Pittsburgh, to-day, averaged in 1913 1.55c. on bars and 1.50c. on shapes and plates, and mills did not have to-day's freight, fuel and labor costs to absorb.

"Following the reduction of wire nails to $2 40 per keg, plain wire is now quoted at $2 15. Incidentally, this brings "The Iron Age" composite price to 2.005c. per lb., the lowest yet on the receding movement which began in September 1920.

(4) *Pig Iron.*—"Leading sellers of foundry, malleable and basic grades of pig iron in the Chicago district are making an attempt to advance the selling price to $20, but the latest sales were made at $18 to $18 50 and the new quotation has not been established. Prices of Bessemer ferrosilicon and silvery irons have been reduced $2 per ton. In nearly all centres the pig iron market is extremely quiet and sellers are maintaining recent quotations with difficulty. At Pittsburgh concessions have been made on foundry and malleable irons.

(5) *Manufactured Iron and Steel.*—"Makers of cold finished bars and of bolts, nuts and rivets have encountered some liquidating sales. These are taken to indicate the final clearing up of accumulated stocks in purchasers' hands. The Ford Motor Co. bought 10,000,000 nuts at a sharp concession.

"The outstanding new item in fabricated steel is 23,000 tons for a bridge across the Hudson for the New York Central. Outside of that, new projects total barely 10,000 tons and awards amount to about 7,000 tons.

"Gas companies in Chicago and Milwaukee are in the market for 15,000 and 4,000 tons, respectively, of cast-iron pipe.

(6) *Tin Plate.*—"Tin plate mills are even more fully engaged than they were last week, independent mills in the Pittsburgh and Valley districts averaging close to 90% of capacity.

(7) *Foreign Business.*—"Exporters look for business in semi-finished steel with Europe, matching low prices here with advancing exchange there. For the Far East 17,000 tons of rails has been closed.

"British producers of ferromanganese have advanced prices to $62 50, seaboard, and American makers are expected to follow suit. Stocks of the higher grade of spiegeleisen have been exhausted and prices for the lower grades have been advanced $5 per ton, or to $30, furnace.

(8) *Coke.*—"Coke prices have advanced as a result of demand in anticipation of a coal strike 15 cents a ton, or to $2 90 on furnace coke and 25 cents, or to $4, on foundry coke." [contrasting with $4 50 and $5 50, respectively, Feb. 15 1921.]

Coal Production, Prices, &c.

WEEKLY REVIEW.—"Coal Age" Feb. 16 reports in brief:

Bituminous Coal Market.—"The menacing strike cloud has enlivened buyers' interests and orders for storage coal are increasing daily. While much of the heavier production is going to reserve piles, reports from industrial centres show that current consumption is also heavier.

Prices.—"Coal prices have risen, or, rather, the low and unprofitable distress quotations have about disappeared. 'Coal Age' index of spot bituminous coal prices stands at 183 as of Feb. 13, as compared with 182 for the week of Feb. 6. A price boom is unlikely, as too many idle mines are standing ready to fill in the gap between supply and demand.

Threatened Strike in Bituminous Fields.—"Former conditions are reversed to-day. A strike, if it comes, will flow from the demand for lower wages, which will result in reduced prices for coal. In other words, the outcome of the strike is likely to be cheaper coal, whereas conflicts in recent years have been followed by higher fuel. Users are taking this aspect of the situation into consideration and argue that there is little inducement to stock up greatly in excess of needs now. The only point of perplexity is the length of the shutdown.

Anthracite Business.—"Retail anthracite business has been stimulated by more seasonable weather. Householders are still keeping orders at the minimum, but as this policy has been followed throughout the season an increase, caused by weather conditions, has been immediately apparent. Retail stocks continue to dwindle as replacement orders to the mines are being withheld with a view to going into April with stocks at a low point.

Production.—"Bituminous production continues to increase. The total output during the first week of February was 9,708,000 net tons, an increase of 88,000 tons when compared with the output for the previous week. At the current rate of production and consumption reserve stocks are steadily growing. That this rate is increasing is indicated by reports of loadings for the first two days of last week, when 2,000 cars more were loaded than in the corresponding days of the week preceding.

"Anthracite production increased to 1,811,000 net tons during the week ended Feb. 4 from 1,607,000 tons the week before. While the retail business has improved, hand-to-mouth buying is still the order of the day."

Soft Coal Miners, After All, Will Not Ask Wage Raise.—Scale committee decides to centre its energies on keeping present pay rates. United Mine Workers will try to avoid strike. Committee reports to union convention. See "Current Events" and "Times" Feb. 14, p. 30; Feb. 15, p. 19.

Ask Aid for 35,000 Striking Coal Miners.—West Virginia labor committee in N. Y. seeks food, clothes and medicines. "Times" Feb. 12, p. 5.

Bituminous Wage Scale Committee Counsels No Strike Unless Wages Are Cut, &c.—Would subject to referendum present wage contract to avoid a walkout. See "Current Events" and "Times" Feb. 15, p. 19; Feb. 16, p. 2.

Howatt at Coal Miners' Convention Gets Hearing in Spite of President Lewis.—"Times" Feb. 16, p. 2.

Coal Miners Deny Effort to Get Rail Strike.—Lewis says conference in Chicago is solely to "co-ordinate economic interests." Says proposed scale is certain of adoption—it opposes any cut. "Times" Feb. 17, p. 17.

Oil Production, Prices, &c.

Five New Oils Brought in Last Week by Mexican Petroleum, Inc.—Expected to increase its production by 400,000 barrels daily. See that co. below.

France Suddenly Raises Tax on Imported Oils 200%.—"Wall St. J." Feb. 15.

Americans Barred from Djambi Oil Fields by Netherlands Government.—"Times" Feb. 16, p. 1.

U. S. Crude Oil Output Cut.—Daily average for week is 4,700 barrels under previous period; averaged 1,413,000 barrels daily, against 1,418,300 barrels in the week of Feb. 4, and 1,273,200 in the corresponding week last year. "Times" Feb. 17, p. 22.

Mexican Oil Supply.—Government says there is little danger of early exhaustion.—"Times" Feb. 13, p. 21.

U. S. Oil Independents Hit.—Price of finished products forces 125 Western refineries to suspend. "Times" Feb. 12, p. 16.

Prices, Wages and Other Trade Matters.

Prices.—Wholesale prices for cash in N. Y. City were marked up on Feb. 16 for wheat to $1 45 (against $1 19 Jan. 3), for corn to 74¾ cts. (against 64½ cts. Jan. 3), and for flour to $8 75 (against $7 25 Jan. 3). Oats 50 cts. (against 46½ Jan. 14), and lard at $11 90 (against $9 40 Jan. 3).

Copper Prices.—See "Current Events" above.

Linseed Oil Up Again.—Now 86 cts. a gal. in lots of less than 5 bbls. "Times" Feb. 13, p. 4. Compare "Fin. Am." Feb. 16, p. 2.

Prices of Common Lime, All but One Brand, Reduced from $4.40 to $3.75 a Barrel, Delivered in New York.—"Times" Feb. 13, p. 21.

Onion Speculators Reap Rich Profits.—Sell at $8 25 for 100 lbs. "Times" Feb. 12, Sec. 2, p. 8.

Chicago again sells hogs at $10. Lambs at $14 30 for Westerners exceed top prices for 1921. Hogs at best price since August.—"Eve. Post" Feb. 10, Sec. 2, p. 1.

Wheat Prices Make Spectacular Rise but Subsequently Slip Back in Part.—"Post" Feb. 14, p. 9; "Times" Feb. 17, p. 26.

Cotton Values Jump to Fresh High Level.—March touches 18; net advances 11 to 23 points. "Fin. Am." Feb. 16, p. 3.

St. Louis cement price cut 10c. per barrel by a large cement manufacturer to $2 30 per barrel in carload lots to dealers, bringing the new price 25% below the peak of 1920. "Fin. Am." Feb. 17, p. 7.

Cotton Textiles Unsettled.—Prices have dropped about 5% since beginning of labor troubles; goods not moving. "Boston N. B." Feb. 17, p. 6.

Platinum Is Down Again.—Market price of platinum, which rose to $105 a troy ounce Jan. 16, has fallen to $90. Some Soviet platinum has been coming in through England and Sweden. National City Bank early in Feb. received from Sweden two cases with 240 troy ounces, valued at $19,680, or $82 an ounce. "Bost. N. B." Feb. 17, p. 4.

Prices on Women's Wearing Apparel at Chicago 40% Lower than Last Year.—"Times" Feb. 11, p. 3.

Mills Curtail.—On account of lack of orders Harmony Mills of Cohoes, N. Y., will by end of the week close down 50% of its loomage. "Boston N. B." Feb. 16, p. 10.

Pacific Mills' cotton and worsted departments closed Thursday night for remainder of week, and until further notice entire plant, employing 10,000 persons, will work only four days a week. Print works have been on a four-per week schedule for several weeks. Next week cotton and print works departments will operate only on Monday and Tuesday.—"Boston N. B." Feb. 17, p. 3.

$19,250,000 *Lowest Jersey Tunnel Bid.*—Booth & Flinn, Ltd., probably will get contract to build the vehicular tubes. "Times" Feb. 16, p. 1.

Metropolitan Life Announces Building and Farm Loans Amounting to $4,000,000.—Over $1,500,000 on dwellings and apartment houses to accommodate 473 families, and $1,846,000 farm loans. "Times" Feb. 15, p. 15.

More Arrests Made in Bischoff's Get-Rich-Quick Scheme in Chicago.—"Times" Feb. 15, p. 8.

Contracts to Refit SS. Leviathan Let to Newport News Shipbuilding & Dry Dock Co. at $6,110,000.—"Times" Feb. 16, p. 17.

Farmers' Crisis Past, Declares Harding.—He tells Minnesota Conference that an era of better business lies ahead. "Times" Feb. 11, p. 28.

Domestic Sulphur Producers Face Strong Competition.—"Eng. & Mining Journal" Feb. 11, p. 249.

City Expert Values Property of N. Y. Telephone Co. at $82,116,400 *Instead of* $121,066,554.—"Times" Feb. 16, p. 6.

New Offer for Muscle Shoals.—Alabama Power Co. asks 50 years' lease of dam, agreeing to complete it; would pay $5,000,000 cash. "Times" Feb. 16, p. 17.

Dollar Value Soars on Feb. 13 *to* 960,000 *Rubles, Then Falls to* 650,000, *on Moscow Curb.*—"Times" (cable) Feb. 16.

Soviet Can't Sue, But May Be Sued, in U. S. Court, Justice Giegerich Rules. "Times" Feb. 15, p. 5.

N. Y. Waist Strike Averted.—Manufacturers agree to stop dealing with non-union contractors. "Times" Feb. 16, p. 9.

Quebec Printers Strike.—All printing plants in city affected by a strike of printers for a 44-hour week. "Boston N. B." Feb. 16, p. 9.

Plan to End Milk Unions.—Big distributing companies will follow system of Borden company of labor representation. "Times" Feb. 3, p. 8.

Says City Neglects 400,000 *Idle in N. Y. City.*—Unemployment problem never more serious. "Times" Feb. 17, p. 18.

Chile Has "General Strike" But Many Workers Refuse to Heed Call to Walk Out.—"Times" Feb. 11, p. 3.

British Workers Accept Big Reduction in Wages.—"Sun" Feb. 14, p. 22.

Strikes Shut Down Many More New England Textile Mills.—From 40,000 to 50,000 textile operatives now out in protest to 20% wage cut; Amoskeag plant closed; Maine operatives work at lower wages for time being, at least; little trouble at Lowell; no trouble at New Bedford and Fall iRver, where no wage reduction has been announced. "Times" Feb. 14, p. 19.

Strike Cost Huge to Clothing Union.—Audit puts price of last year's strife at $2,000,000; deficit, $250,000. "Times" Feb. 12, Sec. 2, p. 3.

National Machinists' Head Attacks President for Stopping Navy Yard Work.—"Times" Feb. 13, p. 3, 12.

French Labor Appeals to Moscow Followers to Return to Federation.—"Times" (cable) Feb. 14, p. 12.

Rand Gold Mines Reopen for Work on Small Scale.— Times" Feb. 14, p.28.

U. S. Unbleached Cotton Cloth Exports in 1921, 218,000,000 *Yards.*—Increase of 50% over 1920. 'Times" Feb. 12, Sec. 2, p. 20.

Fake Aircraft Concerns.—Associated Advertising Clubs of New York retain investigator to look into stock promotion schemes. "Times" Feb. 12, Sec. 2, p. 2, 10.

Legal Matters, Legislation, Taxation, &c.

Define Functions of Trade Bodies.—Departments of Justice and Commerce agree on proper activities of associations. Put ban on price-fixing; but standard cost accounting systems and grading of products may be established. See "Current Events" and "Times" Feb. 16, p. 24.

To Keep Immigration Ban.—House Committee favors extending it for another year. "Times" Feb. 15, p. 27.

Unemployment Bill Killed in U. S. Senate.—Kenyon measure sent back to committee after adoption of amendment. "Times" Feb. 17, p. 3.

New York Water Power Users Told They Must Pay.—"Time to fry our fat," says Justice Staley in supporting Miller bill. Ex-Conservation Commissioner asserts Niagara Falls Power Co. has exceeded its rights. "Times" Feb. 16, p. 2.

Proposed N. Y. Marine Insurance Bill.—Underwriters and companies agree on remedial legislation (announcement by Francis L. Stoddard Jr., State Superintendent of Insurance). "Times" Feb. 16, p. 21.

Sheet Metalware Exchange Dissolved.—Judge Hand signs decree which orders ending of price-fixing; stops prosecution. "Times" Feb. 15, p. 26.

Fountain Pens Pay Tax if Gold Tipped.—Are included among articles of jewelry on which 5% levy remains; fans above $1 a luxury; works of art, under new law, must pay 5%, which is a reduction from 10%. "Times" Feb. 15, p. 26.

Pay Bonus by Sales Tax or Delay It, Harding Advises.—Congress opposes sales levy. See "Current Events" and "Times" Feb. 17, p. 1.

Cancellation of Contract of Leviathan Explained by P. A. S. Franklin, President of International Mercantile Marine Co.—"Fin. Am." Feb. 16, p. 1.

Offer New Anti-Trust Act for New York State.—Minority leaders Walker and Donohue declare court decision leaves State helpless. "Times" Dec. 14, p. 19.

New York Legislature Votes to Adjourn March 17.—"Times" Feb. 14, p. 19.

New York Merchants Oppose Roosevelt and Armistice Days as State Holidays.—"Times" Feb. 13, p. 23.

New York State Bills Would Increase Pensions and Provide for Additional Sums for Police and Firemen.—"Times" Feb. 13, p. 15.

New York Realty Men Oppose New Housing Bill.—Real Estate Board sees danger of speculative construction under $100,000,000 plan; denies emergency exists. "Times" Feb. 13, p. 14.

$50,000,000 *Yearly Ship Subsidy for Private Owners Advocated by Edward C. Plummer, of Shipping Board.*—Vessels built during war for $3,500,000,000 require $4,000,000 monthly to melt "frozen" asset. "Times" Feb. 12, Sec. 2, p. 1.

Merchants' Association Questions Value of St. Lawrence Canal Project to United States.—"Times" Feb. 13, p. 28.

Year's Auto Thefts Put at $100,000,000. Inter-State Commission works out clearance test to cut down losses; owners' aid asked. 'Times" Feb. 12, p. 3.

City's Right to Tax Bank Stock Upheld by State Supreme Court in Test Suit of Hanover National Bank.—"Times" Feb. 12, Sec. 1, p. 14.

Jewelers' Directory Wins Copyright Suit.—U. S. Court holds that collection of names, singly uncopyrightable, can be protected. "Times" Feb. 12, Sec. 2, p. 5.

Insurance Companies Sued for Violating Laws of Mississippi.—Penalties reaching $89,000,000 sought from 41 life concerns. 'Times" Feb. 12, p. 5.

World's Gold Production in 1921, £66,000,000 (*Est.*).—Decrease of £3,500,000 from 1920 and of £30,400,000 from 1915. Estimate of London bullion house of Samuel Montagu & Co. "Times" Feb. 12, p. 17.

American Textile Stocks in Cuba about $10,000,000.—"Times" Feb. 12, Sec. 2, p. 9.

U. S. Steamship Lines to Start Moderate-Priced One-Cabin Summer Service March 28.—The Old North State, Centennial State and Panhandle State, last year in first-class passenger trade, will begin March 28 to run as one-cabin vessels and charge passengers to London and Plymouth $120 up, and to Cherbourg $125, plus $5 war tax. "Times" Feb. 14, p. 18.

North German Lloyd Steamer on First New York Trip Since the War.—Supplementing service of U. S. Steamship Lines. "Times" Feb. 14, p. 27.

Germans Comment on Their Reported Loss of Ground in Competitive Export Markets.—"Times" (cable) Feb. 13, p. 19.

No Free Gold Market in London Just Yet.—Sir Robert Horne enunciates a principle, not a prophecy.—"Times" Feb. 14 (cable), p. 28.

Matters Covered in "Chronicle" of Feb. 11.—(a) Suggested means of paying the soldiers' bonus (editorial), p. 561. (b) Protest against proposal of Representative Fordney to provide for soldiers' bonus by tax on stock and bond transfer, p. 571. (c) Senate by vote of 58 to 1 passes bill authorizing co-operative associations among producers of agricultural products for the marketing of such products, p. 572. (d) President Harding suspends construction work on 14 capital ships, p. 581. (e) Cotton mill strike situation, p. 586. (f) Meat packers' strike officially ended, p. 587. (g) Comparison of employment and wages in selected industries in December 1921 and 1920 (U. S. Dept. of Labor), p. 590-591. (h) Decrease of 1% in the retail cost of food to the average family in Dec. 1921 as compared with Nov. 1921, p. 591. (i) Richard Webber, Pres. of National Retail Dry Goods Association, defends the retailer against charge of high prices, p. 592. (j) U. S. Shipping Board announces its new policy with regard to pioneer purchasers of merchant vessels; will equalize costs to purchasers, p. 592-593. (k) Surtaxes must be reduced to restore normalcy; aid to farmer (Otto H. Kahn), 593-594. (l) Our foreign trade in 1921, p. 562-565. (m) Hearing on bill to permit States to tax national banks, p. 569. (n) 3¾% Victory Notes called for redemption, p. 571. (o) Coal labor time lost through strikes, p. 590.

Air Reduction Co., N. Y.—*Earnings.*—

Results for Calendar Years—	1921.	1920.	1919.
Gross income	$5,338,869	$7,189,767	$6,083,588
Operating income	1,674,140	2,373,278	1,733,055
Net profits before Federal taxes	630,524	1,256,440	699,984

For the quarter ending Dec. 31 1921 the company reports: Gross income, $1,404,866; operating expenses, $954,296; operating income, $450,570; additions to reserves and bond interest, $274,498; net profits before Federal taxes, $176,071.—V. 113, p. 630.

Alabama Power Co.—*Muscle Shoals Offer.*—

The company Feb. 15 submitted an offer to Secretary of War Weeks for the Government water power project at Muscle Shoals, Ala. The offer was made, it is asserted, after the company had obtained assurances that it would be possible for it to obtain the funds necessary for the completion and development of the project.

The offer differs materially from the Ford offer in that the Alabama concern would agree to take over the project under a 50-year lease, instead of for 100 years as proposed by Henry Ford, without further advances or expenditure to the United States. The company offers to complete the project at its own expense, to furnish to the Government free or to any one it may designate 100,000 h.p. from the hydro-power plant, and to take the license out under the terms of the Federal Water Power Act.—V.113, p.2408.

Allis-Chalmers Mfg. Co., Inc.—*Sales, &c.*—

	Sales Billed		x Net Profits	
	1921.	1920.	1921.	1920.
October	$1,429,617	$3,209,110	$76,503	$355,938
November	1,519,733	3,125,964	93,972	345,805
December	1,695,704	3,222,989	y213,558	337,218
Total	$4,645,054	$9,558,063	$384,032	$1,038,962

x Net proits are shown after reserve for Federal taxes. y This includes an adjustment of $100,000 on the contingency and tax reserve set up in excess of requirements in the early part of 1921 and now written back to earnings.

Note.—Unfilled orders on hand Dec. 31 1921 aggregated $7,300,574, as against $17,016,724 Dec. 31 1920.—V. 114, p. 200.

American Brass Co.—*Anaconda Acquires Control.*—

The stockholders' committee, Charles F. Brooker, Chairman, announces that the Mechanics & Metals National Bank, New York, and Colonial Trust Co., Waterbury, Conn., depositaries, have received from the Anaconda Copper Mining Co. the $150 in cash and certificates representing the three shares of Anaconda stock for each share of deposited Brass Company stock, and are now prepared to distribute the same among the holders of their respective certificates of deposit.

Out of a total outstanding of 150,000 shares of stock of Brass Company, 149,817 shares have been deposited or placed in the control of the committee for delivery.

John D. Ryan, Chairman, Cornelius F. Kelley, President, and Benjamin B. Thayer, Vice-President, all of the Anaconda Copper Co., have been elected directors succeeding T. Brownell Burnham, Cleveland H. Dodge and Arthur C. James.—V. 114, p. 521.

American Can Co.—*No New Financing—Director.*—

President F. S. Wheeler, at the annual meeting Feb. 14 stated that it will not be necessary for the company to do any short term financing this year, because of the sharp decline in tin-plate, quoted at $106 a ton, against $201 in August 1920. The company, during the last three years, issued $12,000,000 short-term notes in order to finance its requirements.

James B. Taylor, as a director, succeeds the late Henry R. Hoyt.

The annual report for 1921 is given on a previous page.—V. 114, p. 201.

American Druggists Syndicate.—*Earnings.*—

Results for Cal. Year—	1921.	1920.	1919.	1918.
Profit for year	loss $883,569	$186,529	$82,767	$464,808
Previous surplus	288,046	409,260	851,438	636,864
Total	def $595,523	$595,789	$934,205	$1,101,672
Divs., &c. surp. charges	----	495,611	424,142	297,234
Prem. from sale cap. stock	----	Cr.190,898	----	----
Fed. income and profits tax	7,693	-	-	-
Surplus end of year	def $603,216	$288,046	$510,063	$804,438

—V. 114, p. 629.

American Laundry Machinery Co.—*Larger Dividend.*—

The directors on Feb. 15 placed the Common stock on a 6% per annum basis by the declaration of a regular quarterly dividend of 1½%, payable March 1 to holders of record Feb. 20. This issue has been on a 4% per annum basis since 1919.—V. 107, p. 1103.

American Smelting & Refining Co.—*Improved Industrial Relations.*—A record of nine years' operation of plants without a strike is one of the achievements noted by President Simon Guggenheim in a general report on improvement in industrial relations between the company and its employees, which has just been issued.

The report indicates that as a result of the company's policies in its relationships with its working forces, only a couple of minor differences intervened since 1913, and these incidents were practically repudiated by the employees.

President Guggenheim shows that the company early adopted an 8-hour day, was a pioneer in establishing a system of pensions and indemnities and employees' committees for co-operation in plant operation, together with other features aimed to promote harmony and efficiency. The report says in part:

"The company has been generous in its outlay of expenditures that would best promote a certainty that its policies were for the best interests of stockholders, employees and the public alike. The result has proved the wisdom of such action not only in the greater efficiency of labor, which has entirely offset the high costs entailed, but in the interest awakened in the employee and in his better health and contentment.

"Policies adopted have been productive of great good in securing a higher loyalty, a better class of workmen, and have added stability to operation which has materially lessened the cost, which grow out of labor turn over."

President Guggenheim declares that through the industrial relations policy, the entire organization has been brought to-day to its peak in efficiency, in fidelity to the best interests of the company, and in ability to carry out the highest operating requirements.—V. 114, p. 630.

American Stores Co.—*To Increase Capital.*—

The stockholders will vote on March 15 on increasing the no par Common shares from 150,000 to 300,000 shares.—V. 114, p. 309.

American Sugar Refining Co.—*Decision.*—

Pres. Earl D. Babst has made the following statement:

"The Pennsylvania Supreme Court has handed down a decision affirming judgment in Franklin Sugar Refining Co.'s suit against Hanscom Bros., Inc., of Philadelphia, involving the enforcability of sugar contracts made in 1920 at 22.50c. per pound. The decision of the lower court awarded Franklin damages of the difference between 22.50c. per pound and 6.85c. per pound, being the full amount for which Franklin asked judgment.

"The Supreme Court decided that alleged representations that the scarcity of sugar would increase and the price would advance were no defense to a suit upon the contracts, even though the predictions turned out to be incorrect.

"The Supreme Court further stated that the Franklin Co.'s method of equitably alloting its production to old customers during an acute scarcity, when the entire community was clamoring for sugar, appeared to be beneficial to the buyers. The lower court was upheld in its decision that Franklin was not required to make any deliveries against the contracts until specifications or assortments were furnished by the buyer."—V. 114, p. 413.

American Sumatra Tobacco Co.—*New Director.*—

Thomas F. Thornton has been elected a director, succeeding Sidney H. March of Ladenburg, Thalmann & Co.—V. 114, p. 201.

Amer. Telephone & Telegraph Co.—*Wireless Service, &c.*—

The company has announced that within two months it will open a wireless telephone broadcasting station atop its 24-story building between Lispenard and Walker streets, N. Y. City, and would sell the service of the station for the distribution of news, anouncements and musical programs to anybody who wants to hire the radio.

The work on the station will start at once, and will be followed by the opening of other stations at important centres throughout the country. The system will be hooked up with the Bell telephone service. A Government permit for the New York station has been issued. The steel towers supporting the antennae will be 100 feet high, bringing the top of the antennae 450 feet above the street level.

The Philadelphia Stock Exchange on Feb. 11 listed $1,005,800 additional capital stock, $10,300 in exchange for $11,900 Conv. 4½% bonds, due 1933; $709,600 in exchange for $709,600 7-year 6% Conv. bonds, due 1925, canceled and stricken from the list, and $285,900 on account of 100,000 shares offered under employees' stock plan, dated May 1 1921, making the total amount of said stock listed Feb. 11 $553,181,400, and reducing the amount of Conv. 4½% bonds listed to $10,952,100 and the amount of Conv. 6% bonds listed to $30,481,800.

Vice-Pres. W. F. Gifford has been elected a director.—V. 114, p. 309.

Anaconda Copper Mining Co.—*Acquires Control of American Brass Co.*—

See American Brass Co. above.—V. 114, p. 525.

Armour Leather Co.—*Annual Report.*—

Oct. 29 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Net profits	def. $7,564,196	def. $4,313,653	$8,407,941	$4,258,357
Net after taxes	def. 7,564,196	def. 4,313,653	6,195,825	3,707,145

The balance sheet, as of Oct. 29 1921, shows: cash, $2,594,767 (against $3,578,271, Oct. 29 1920) inventories, $13,961,254; investments in allied cos., $2,595,000; accounts and bills receivable, $4,131,889; notes payable, $15,185,500; purchase notes payable, $569,600; accounts payable, $560,075; due Armour & Co., $3,190,366; profit and loss deficit, $11,877,850.—V. 112, p. 2416.

Barnet Leather Co., Inc.—*Annual Report for* **1921.**—

Net sales (including miscellaneous income of $25,051), $4,906,905; administrative, selling expenses and sales discount, $448,931; interest paid, $7,980; reserve for Federal income taxes, $72,597; sinking fund, $60,000; reserve for contingencies, $58,839; dividends on Preferred stock, $131,600; balance, surplus, $13,158.—V. 113, p. 2822.

Beaver Board Companies.—*Time Extended.*—

The time limit for the deposit of the securities under the reorganization plan has been extended to March 1. See plan in V. 114, p. 413, 525.

Bell Telephone Co. of Canada.—*No Rate Increase.*—

The Canadian Railway Commission has dismissed the company's application for an increase in rates.—V. 112, p. 2193.

(Isaac) Benesch & Son, Inc., Baltimore.—*Sales, &c.*—

President Aaron Benesch states that gross sales for 1921 showed a satisfactory increase over those of 1920 and that cash receipts increased about 5%. Surplus for the year 1921 totaled approximately $598,000, bringing the total profit and loss surplus as of Dec. 31 1921 to $2,716,691.—V. 113, p. 421.

Best-Clymer Manufacturing Co.—*Receivership Application, &c.*—

Application was made in the U. S. District Court at St. Louis, Feb. 11, for the appointment of a receiver for the company engaged in the manufacture of table preserves, and for a temporary restraining order to prevent interference in the company's business.

The application was filed by the pref. stockholders' committee consisting of Mark C. Steinberg, Sam B. Jeffries, L. D. Dozier, Albert N. Edwards and Edward Dieterle.

The suit is the outcome of negotiations looking towards the reorganization of the company which have been in progress for some time, and in which one of the problems has been whether fresh funds should be raised by contributions of holders of the common stock, or whether the preferred stockholders should also be called upon to increase their subscriptions.

The preferred stockholders have been adverse to approving a plan of reorganization which would mean a call on them for additional funds. Several reorganization plans have been proposed, it is understood.

The petition alleges that the Best-Clymer Co. entered into a contract with the Temtor Corn & Fruit Products Co., March 24, last, to purchase from the Temtor Co. $1,014,906 of merchandise, of which $14,906 was paid, the remainder to be paid in negotiable promissory notes of $50,000 each on Oct. 1 and April 1 of each year. The notes, under the terms of the contract, bear interest at 8% per annum. The petition asks that the court make the following rulings:

(1) That the court decree that $1,000,000 in notes issued by the defendants in March, 1921, were not authorized by 90% of the preferred stockholders.

(2) That the indenture of trust of April 1 1921, between the defendants and the Mercantile Trust Co., trustee, by which the Best-Clymer Co. bound itself to pay $1,000,000 in notes and obligated itself to pay interest on the notes, is beyond the power of the defendants to contract.

(3) That contracts between the defendants, Best-Clymer Co. and the Temptor Co., date of March 4 1921, be canceled, because of the insolvency of the Temtor Co.

(4) That pending the outcome of the suit, an injunction be issued to stop further payment of interest to owners of notes which were issued March 24 1921, and that an injunction be issued to prevent the company from creating any kind of a sinking fund for the payment of such interest.

(5) That an injunction be issued to restrain the Liberty Industrial Corporation from interfering with the management of the property of the Best-Clymer Co. or foreclosing a lien on said property.—V. 112, p. 1401.

Bethlehem Steel Corporation.—*Lay Off.*—

The company, according to reports, will lay off 2,000 men at Bethlehem, Pa., and 1,000 men at Fore River plant, Quincy, Mass., following word from the Navy Department to stop work on war craft, guns and armor plate.—V. 114, p. 525, 105.

Bigelow-Hartford Carpet Co.—*No Par Shares.*—

The directors have recommended that the par value of the Common shares be changed from $100 to no par value, that the number of shares be doubled and that each present par value share be exchanged for two shares without par value.—V. 114, p. 201.

Birmingham (Ala.) Steel Corporation.—*Sale.*—

The corporation, a Government aid plant, was bid in at Federal bankruptcy sale on Feb. 11 by Lake Jones, agent for the U. S. Shipping Board. His bid was $7,000 and assumption of liens for $123,000. It is reported that, if the sale is confirmed, former owners will offer to purchase it from the Government.—V. 114, p. 175.

Brandram-Henderson, Ltd.—*Smaller Dividend.*—
The directors have declared a dividend of 3% on the Common stock for the year 1922, payable in semi-annual installments of 1½% each on May 1 and Dec. 1. During 1921 quarterly distributions of 1¼% were made on this issue.—V. 108, p. 1277.

(J. G.) Brill Co.—*Electric Ry. Equipment Co.*—
See Electric Ry. Equipment Securities Corp. below.

Equipment Trusts Called.—
Ninety-one Birney Safety Equip. gold trust certificates, due Aug. 15 1922, 90 certificates due Feb. 15 1923 and 91 certificates due July 15 1923 were called for payment Feb. 15 at par and int. at the Fidelity Trust Co., trustee, Philadelphia, Pa.—V. 114, p. 630.

British-American Tobacco Co., Ltd.—*Interim Dividend.*
The directors on Feb. 15 decided to pay an interim dividend of 4%, free of British income tax, on the Ordinary shares on March 31 to holders of record March 10. Coupon No. 90 must be used for dividend.—V. 114, p. 517.

Brompton Pulp & Paper Co.—*No Pref. Dividend.*—
The directors have voted to defer payment of the quarterly dividend of 1¾% usually paid this month on the 7% Cumul. Pref. stock.—V. 114, p. 303

Buffalo General Electric Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Total revenues	$6,538,686	$6,202,060	$5,336,008	$5,373,702
Net, after exp. & taxes	$1,852,517	$1,692,670	$1,425,901	$1,294,881
Gross income	1,974,150	1,820,156	1,513,368	1,415,554
Balance after charges	1,040,973	911,945	726,239	589,421
Dividends	(8%)662,650	(8%)631,688	(8%)497,059	(7¾)429,791
Balance, surplus	$378,323	$280,255	229,180	$159,630

—V. 112, p. 655.

Buffalo Union Furnace Co.—*Decision.*—
Federal Judge J. R. Hazel of Buffalo in a decision handed down has ruled that the U. S. Shipping Board had the right to abrogate wartime contracts after peace was declared. The action in this company's case is regarded as a test case.—V. 111, p. 1854.

Butler Brothers, Chicago.—*Annual Report—Notes Paid.*
See annual report under "Financial Reports" above.
The $325,000 5% notes due Feb. 1922 were paid off at maturity at the First Trust & Savings Bank, Chicago, Ill.—V. 113, p. 1981.

Butte Copper & Zinc Co.—*Earnings.*—
The company reports for the year ending Dec. 31 1921 a net loss after depreciation, interest, &c., of $61,074, contrasted with a net income of $459,118 in 1920.—V. 110, p. 468.

California & Hawaiian Sugar Refining Corp.—*Bonds Sold.*—Blyth, Witter & Co. announce the sale at 100 and int. (see advertising pages) of $7,000,000 1st (closed) Mtge. 7% gold bonds.

Dated Feb. 1 1922. Due Feb. 1 1937. Non-callable for 5 years; thereafter only as a whole at 105. Callable for sinking fund only, commencing Feb. 1 1928, at 102½. Int. payable F. & A. Denom. $500 and $1,000 (c*) Company agrees to pay normal Federal income tax not exceeding 2%. Bank of California, National Association, San Francisco, trustee

Data from Letter of President Andrew Welch, San Francisco, Feb. 3.

Company.—Organized in 1921 to take over the property and business of the California & Hawaiian Sugar Refining Co., the predecessor company, which had been in operation since 1906. The refinery has grown from a daily capacity of 400,000 pounds to 4,500,000 pounds per day, and is now the largest sugar refinery in the world. Refinery located on the Straits of Carquinez, just opposite the Mare Island Navy Yard, in the town of Crockett, Contra Costa County, California. Has a water frontage of nearly 3,000 feet, with a depth of water ranging from 40 to 60 feet. Is afforded ample facilities for both water and rail transportation.

Purpose.—Proceeds are to be used to retire $6,965,000 outstanding 8% bonds. During 1921 company found it unnecessary to borrow any money whatsoever in conducting its current operations.

Ownership.—The ownership of the stock of this company is vested in Hawaiian Sugar companies having an aggregate net worth in excess of $100,000,000. The business of the company is wholly derived from its stockholders, and the operation of this plant is indispensable to the Island plantations.

Earnings.—Company at present operates under a contract with the Hawaiian Sugar Companies, under which it withholds 25% of the price of raw sugar purchased, against which operating expenses, depreciation and interest are a direct charge. The average value of sugar purchased annually during the last 5 years was $51,516,519, 25% of which is over $12,500,000, from which operating expenses and interest charges are deductible before making a further accounting to the stockholding companies from which purchased.

This contract applied to sugar handled by the refinery during the last 5 years would have resulted in an average annual profit after taxes, interest and all other operating charges of $2,656,828. The earnings, under the contract, from March 12 to Nov. 30 1921, were $1,311,791, the operating expenses, including interest and depreciation, having been a direct charge against the sugar.

Capitalization (after this Financing)—	*Authorized.*	*Outstanding*
1st Mtge. 7% Gold Bonds (this issue)	$7,000,000	$7,000,000
Preferred stock	5,000,000	2,500,000
Common stock	15,000,000	10,000,700

Balance Sheet Dec. 31 1921 (after Deprec., Taxes, Divs. & Reserves).

Assets—		Deferred assets & sundry	
Cash	$345	,052 advances	556,574
Accounts & notes rec.	1,266	,339Good will	1,762,777
U. S. securities	23	,234 *Liabilities*—	
Inventory—raw sugar	416	,117Accounts payable	$589,548
do —refined sugar	2,159	,171Bonds payable	6,965,000
Stores & supplies	991	,481Common stock	10,000,700
Prepaid freight	236	,588Preferred stock	2,500,000
Fixed assets	x12,947	,144Surplus	649,229
Total (each side)			$20,704,477

x Lands, buildings, machinery, &c., $13,121,245; bone coal, $561,793; construction and work in process, $529,361; total, $14,212,398. Less provision for depreciation, $1,265,255.
—V. 114, p. 630.

Calumet & Hecla Mining Co.—*Allouez Not to Resume.*—
The Allouez Mining Co., a subsidiary, it is reported, will not resume production of copper on April 1, as first reported. It has been decided that the only properties to resume this spring, outside of the parent company, will be Isle Royale and Ahmeek.—V. 114, p. 414.

Carbon Steel Co.—*Suits Dismissed.*—
Judge Thompson in the Federal Court at Pittsburgh has dismissed two suits against this company, one brought by the State of New Jersey to recover $39,918 as taxes, damages and court costs imposed on the company for years 1893, 1894 and 1895, when the company was a corporation operating under New Jersey laws.
The other suit was brought by Church Ward International Steel Co., Wilmington, Del., which alleged that the company infringed on patent regarding self-hardening alloy of iron and steel and alloyed steel. Both parties consented to dismissal of suits.—V. 113, p. 2083.

Cities Service Co.—*Monthly Distribution.*—
The distribution to be made on Cities Service Co. bankers' shares on April 1, to holders of record March 15, will consist of 5 cents cash scrip and 12½ cents stock scrip on each bankers' share.—V. 114, p. 631.

Cleveland Brass & Copper Mills, Inc.—*Capital.*—
The stockholders, Feb. 14, voted to reduce the capital stock from 265,000 shares (15,000 pref., par $100, and 250,000 common, no par value), to 81,250 shares (6,250 pref., par $100, and 75,000 common stock, no par value)
Robert Kaltenbach, as a director, succeeds Roger Hyatt.—V. 114, p. 525, 202.

Consolidated Cigar Corp.—*Defers Preferred Dividend.*—
The directors on Feb. 10 voted to defer payment of the quarterly dividend of 1¾% usually paid March 1 on the 7% Cum. Pref. stock. The company has been paying quarterly dividends of 1¾% on this issue from Dec. 1919 to Dec. 1921 inclusive.—V. 114, p. 414, 202.

Consolidated Textile Corp.—*Strike Situation.*—
See "Chronicle" Feb. 11, p. 586.—V. 114, p. 414.

Consumers Company.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross profit	$6,168,260	$6,851,510	$5,582,877	$5,077,858
Operating expenses, int., &c.	6,188,372	6,151,227	4,841,654	4,274,091
Preferred dividends (7%)	295,073	276,416	276,416	276,416
Balance, surplus	def.$315,185	$423,867	$464,807	$527,351
Profit and loss surplus	$2,089,403	$2,404,589	$1,980,722	$1,515,915

—V. 113, p. 1776.

Crane Co., Chicago.—*Div. Decreased—New Sub. Co.*—
A quarterly dividend of 1% has been declared on the Common stock, payable March 15 to holders of record March 1. Cash dividends of 1½% each were paid on the Common stock in June and Sept. 1921, while in December last a quarterly dividend of 1½% was paid in Common stock.
The regular quarterly dividend of 1¾% on the Preferred stock has also been declared, payable March 15 to holders of record March 1.
The Crane Enameling Co. was recently incorporated with an authorized capital of $1,500,000 to take over the interests of the Cahill Iron Works and the Mutual Enameling Co., of Chattanooga, Tenn. The Crane Co. of Chicago controls the new company. R. T. Crane Jr. of the Chicago company is President of the Chattanooga company· J. T. Berryman, 1st V.-Pres. J. J. Mahoney, 2d V.-Pres., and H. W. Powell, Sec.—V. 114, p. 202.

Crescent Pipe Line Co.—*Results for Calendar Years.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net (all sources)	$168,666	$146,101	$161,417	$187,446
Dividends (6% per ann.)	180,000	180,000	180,000	180,000
Balance, sur. or def.	def.$11,334	def.$33,899	def.$18.583	sur.$7,446

—V. 113, p. 422.

Crow-Elkhart Motors Corporation.—*Receiver.*—
William E. Wider, Elkhart, Ind., has been appointed receiver, on petition of the Marnow-Sheet Metal Works, of Goshen, Ind.—V. 113, p. 1776.

Defiance (O.) Gas & Electric Co.—*Bonds Offered.*—
Elston, Allyn & Co., Chicago, are offering, at 97½ and int., to yield about 7¼%, $525,900 First Lien & Ref. Mtge. Sinking Fund 7% Gold Bonds (Series A).

Dated Feb. 1 1922. Due Sept. 1 1942. Callable after Sept. 1 1932 on any int. date, on 60 days' notice, at 110 and int., to and incl. Sept. 1 1937, and subsequently at 1% premium for each year of unexpired term to maturity. Denom. $1,000, $500 and $100 (c*). Int. payable M. & S. at Harris Trust & Savings Bank, Chicago, or Equitable Trust Co. of N. Y., trustee, without deduction for normal Federal income tax not to exceed 2%. Authorized by the Public Utilities Commission of Ohio.

Data from Letter of Pres. H. L. Crawford, Defiance, Ohio, Jan. 25.

Company.—Owns and operates 2 hydro-electric plants, which are supplemented by 2 adequate reserve steam plants with an aggregate generating capacity of over 9,500 k. w., and supplies, without competition, through its distributing system the cities of Defiance, Maumee and Perrysburg, Ohio, and numerous smaller communities. High tension transmission lines join the properties. Adjoining the steam plant at Defiance is an artificial gas property which has a daily capacity of 180,000 cu. ft.

Total population, over 30,000. Has about 5,500 meters in service, 1,500 of which are with gas customers.

Security.—A general mortgage on entire property and additionally secured by pledge of $525,900 first mtge. 5% bonds due Sept. 1 1942. All additional first mtge. bonds which may hereafter be issued must be deposited.

Earnings Years ending Dec. 31.

	1921.	1920.	1919.	1918.
Gross earnings	$376,525	$371,698	$309,014	$234,482
Net, after oper. exp., incl. maint. taxes	164,409	102,058	101.295	83,066
Annual int. chges. on fund. debt with public, incl. this issue	82,143			
Balance	$82,266			

Sinking Fund.—Beginning Jan. 1 1928, 2% of the par value of First Lien & Ref. Series A and B bonds then outstanding, must be used for the purchase of such bonds at not to exceed 110 and int., or redemption price.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 5% Bonds	$1,500,000	x$906,600
First Lien & Ref. Mtge. 7% Bonds, this issue	y5,000,000	525,900
Preferred Stock	250,000	37,800
Common Stock	650,000	647,100

x Does not include First Mortgage Bonds pledged for this issue. y Series "A" Bonds cannot be issued in excess of $ 93,400 while additional bonds under this trust indenture may be issued only (*a*) in exchange for or to retire $906,600 first mortgage bonds outstanding in hands of public; (*b*) for improvements, purchases of new property at not to exceed 80% of the actual cost or fair value, when earnings are at least 1¾ times interest requirements on all bonds outstanding and proposed to be issued, and then only after all first mortgage bonds shall have been retired.—V. 114, p. 632

Denver Gas & Electric Light Co.—*Bonds Offered.*—
Halsey, Stuart & Co. are offering $3,000,000 1st & Ref. Mtge. Sinking Fund 5% Gold bonds, due May 1 1951, at 85½ and int., yielding about 6.07%.

The company serves Denver, Colo., without competition with electricity, gas and central station steam heating service; population, estimated, 300,000. Bonds are secured by a first mortgage lien on a substantial part of the property, including over 70% of its electric generating capacity and by a direct mortgage lien on the balance subject to underlying divisional bonds.
Gross earnings have increased about 80% in the last 10 years and for the calendar year 1921, net operating revenue was reported as $1,960,589 as compared with total annual interest requirements on outstanding bonded debt including the new offering of $849,695.
William J. Barker, Vice-President and a director, died Feb 15.—V. 114, p. 632.

Detroit Edison Co.—*New Plant.*—
The company has just put into service at one of its Detroit downtown heating plants the largest boiler in the world, having more than 29,000 square feet of heating surface, giving it a rating in excess of 2,900 h. p. The new boiler is installed to help serve the company's extensive heating system in the central part of Detroit
On Dec. 31 last the company had 303,011 customers and its output of kilowatt hours in 1921 was 897,980,200.—V. 114, p. 526.

Dodge Bros., Detroit.—*Price Reductions.*—
Reductions of from $85 to $345 in the prices of various models went into effect Feb 1, retroactive to Jan 1.
The touring car, formerly $985, is now $880. The price of the sedan was reduced from $1,785 to $1,440; of the coupe from $1,585, to $1,280 and of the roadster from $935 to $850.—V. 114, p. 202.

Dome Mines Co., Ltd.—*Capital Repayment.*—
The stockholders, Feb 11, voted to decrease the capital stock from $5,000,000 to $4,500,000 by the return to the shareholders of $1 per share of capital and by reducing the par value of the shares from $10 to $9 per share The payment will be made on April 20 1922 to stock of record March 31.—V. 112, p. 2647.

Durant Motors, Inc.—*To Build Cheaper Cars.*—
W. C Durant, President, has announced that he has accepted a contract to build in quantity production a 4-cylinder five-passenger automobile to be retailed at $318 The first automobile, it is stated, will be placed on exhibition at Washington on March 9.—V. 114, p. 202, 310

East Bay Water Co., Oakland, Calif.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross oper. revenues	$2,526,185	$2,406,145	$2,029,145	$1,792,509
Oper. exp., taxes, deprec.	1,307,776	1,268,631	1,074,384	959,143
Net operating revenue	$1,218,409	$1,137,514	$954,762	$833,366
Non-oper. revenue, net	28,961	20,821	28,388	44,047
Net revenue	$1,247,371	$1,158,335	$983,150	$877,413
Int. chargeable to oper.	813,733	738,985	582,710	535,283
Balance, surplus	$433,637	$419,350	$400,439	$342,131

—V. 114, p. 310.

Edison Electric Illum. Co. of Boston.—*Rates Cut.*—

The company has announced that, effective March 1, it will abandon the special coal clause and the war increase of 5% and a return to the pre-war rate of 10 cents a kilowatt hour A further reduction to 9½ cents is promised on Sept. 1 if business conditions continue to improve.—V. 114, p. 203.

Edmunds & Jones Corporation.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross sales	$2,894,241	Not stated	$5,134,868	$2,717,057
Net profits	108,215	108,226	562,497	72,349
War taxes	10,634	10,867	154,136	6,699
Preferred dividend	58,219	60,870	62,480	63,341
Common dividend	------	80,000	60,000	20,000
Surplus or deficit	sur$39,362	def$43,511	sur$285,881	def$17,691

—V. 112, p. 1287.

Electric Ry. Equipment Securities Corp.—*Equipment Certificates Offered.*—Halsey, Stuart & Co., Inc., are offering at prices ranging from 100.24 and int. to 97.92 and int. to yield from 5½% to 7% according to maturity $843,000 6½% Equip. Trust Gold Certificates, trust of Feb. 1 1922.

Issued by Fidelity Trust Co., Philadelphia, trustee (Philadelphia plan) under an Equipment Trust Agreement, to be dated as of Feb. 1 1922. Payable serially semi-annually M. & A. from May 1 1922 to Feb. 1 1927. Denom. $1,000 (r). Dividends, quarterly, Feb., &c., payable at office of the trustee. Red. all or part in the order of their maturities on 30 days' notice on any div. date at par and div.

Guarantee.—The payment of rentals sufficient to pay these Equipment Trust certificates and their dividend warrants, as they mature, is unconditionally guaranteed by the Electric Railway Equipment Securities Corp., all of whose Capital stock is owned by General Electric, Co., Westinghouse Electric & Manufacturing Co., and The J. G. Brill Co.

Data from Letter of Pres. Samuel M. Curwen, Philadelphia, Feb. 2.

The equipment has been leased under certain leases and car trust agreements at rentals sufficient to pay these Certificates and their dividend warrants as they come due. These leases and agreements and the notes representing rentals thereunder due by the various lessee companies, have been assigned to the Fidelity Trust Co. as trustee, together with the title to the equipment.

The Equipment Trust Certificates will represent less than 75% of the cost of 227 standard electric railway cars and their electrical and other equipment, the remainder having been paid in cash.

The General Electric Co., the Westinghouse Electric & Manufacturing Co., and The J. G. Brill Co. own all of the Capital stock of the Electric Railway Equipment Securities Corp., which corporation unconditionally guarantees the payment of rental notes sufficient to pay these 6½% Equipment Trust Certificates and their dividend warrants.

The directors are: Guy E. Tripp, Chairman, Westinghouse Electric & Manufacturing Co.; Anson W. Burchard, V.-Pres., General Electric Co.; H. H. Westinghouse, Chairman Westinghouse Air Brake Co.; J. R. Lovejoy, V.-Pres. General Electric Co.; O. D. Young, V.-Pres. General Electric Co.; H. D. Shute, V.-Pres. Westinghouse Electric & Mfg. Co.; Samuel M. Curwen, Pres. J. G. Brill Co.; W. H. Heulings, Jr., V.-Pres. J. G. Brill Co.; F. W. Brill, Asst. Treas. J. G. Brill Co. Compare V. 112, p. 932.

Electrical Securities Corp.—*Annual Report.*—

The annual report for the year ended Dec. 31 1921 shows: Total income, incl. dividends and other income, $641,351, as compared with $615,038 in 1920; expenses and int. paid, $282,750; profit from sales of securities, $121,350; divs. paid, $250,000; surplus for year, $229,961.—V. 110, p. 767.

General Electric Co.—*Electric Ry. Equipment Co.*—

See Electric Ry Equipment Securities Corp above.—V 114, p 632, 310.

General Railway Signal Co., Rochester, N. Y.—*Report.*

Calendar Years—	1921	1920	1919	1918
Net earnings	$146,575	$748,358	$658,438	$815,948
Preferred dividends (6%)	120,000	120,000	120,000	120,000
Common dividends (6%)	------	180,000	180,000	180,000
Inventory adjustment, &c	89,505	95,182	44,114	169,507
Federal taxes paid	43,427	48,016	52,127	66,935
Other taxes	22,571	42,104	------	------
Interest paid and accrued	99,102	75,177	9,454	39,296
Bond discount & tax chgd off	12,628	------	------	------
Reserve	168,904	160,152	222,252	259,331
Miscellaneous	11,493	1,820	-----	------
Balance, surplus	def $421,055	$25,907	$30,491	$47,814
Total surplus	$554,629	$975,681	$949,777	x$919,286

x After adding $124,002 for additional profits in 1917 and deducting $160,000 additional reserves for 1917 —V 112, p 1149, 937

Goodyear Tire & Rubber Co.—*Production.*—

The company has added 500 men to working forces and, it is said, will increase production from 20,000 to 22,000 tires daily —V 114, p 311

Hartford Fire Insurance Co.—*Capital Increase.*—

The stockholders will vote March 8 on increasing the paid-up capital from $4,000,000 to $8,000,000. It is intended that 40,000 shares of new stock be offered to holders of record March 8 for subscription at par, this option to be exercised before April 15.—V. 106, p. 927.

Hercules Paper Corp.—*Receivership.*—

Judge Learned Hand in the U. S. District Court Feb. 15 appointed Percival Wilds receiver for this company and its two subsidiaries, Frank Gilbert Co. of New York and Union Wax & Parchment Paper Co. of N. J.

The company was organized in November 1919 and has two plants, one at Cornwall-on-Hudson, the other at Rock City Falls, Saratoga County, where it manufactures newsprint and paperboard products. Book assets of the Hercules company are placed at $3,315,487 and liabilities at $1,790,509. The assets of the Gilbert company are placed at $1,744,773 liabilities at about $1,000,000. The Wax Paper assets are said to be $1,589,768, liabilities $1,295,822.

The Hercules Corporation and its two subsidiaries joined in the application for the appointment of receivers in equity, which was asked for by some of the creditors for the reason that it deemed it for the best interests of all the creditors as well as of the stockholders to go under the protection of the Federal Court.—V. 112, p. 2541

Hoberg Paper & Fibre Co., Green Bay, Wis.—*Bonds Offered.*—First Wisconsin Co., Milwaukee, Wis., are offering at 100 and int. $1,350,000 1st Mtge. 7% Sinking Fund bonds.

Dated Feb 1 1922, due Feb 1 1937. Int payable F. & A at the First Wisconsin Trust Co, Milwaukee, Wis., trustee, without deduction for normal Federal income tax up to 2% Denom $1,000, $500 and $100 (c*). Callable all or part on any int. date at par and int. plus ½ of 1% for each 12 months or fractional part thereof between call date and maturity.

Data from Letter of Pres. Frank H. Hoberg, Green Bay, Wis., Feb. 8.

Capitalization after this financing	*Authorized.*	*Outstand'g.*
First Mortgage Sinking Fund bonds	$1,500,000	$1,350,000
8% Cumulative Preferred stock	2,000,000	1,700,000
Common stock (no par value)	10,000 sh	10,000 sh

Company.—Organized to acquire and operate all the assets of the John Hoberg Co. and the Green Bay Paper & Fibre Co., both of Green Bay, and Crivitz (Wis.) Pulp & Paper Co. Manufactures a full line of wrapping, tissue, toilet and bag papers. Two plants located in Green Bay. Has facilities for manufacturing daily 12 tons ground wood pulp, 30 tons of reclaimed paper pulp, 50 tons sulphite pulp, 35 tons of wrapping and bag paper and 50 to 60 tons of tissue, toilet and other papers.

Earnings.—Average annual net earnings for the five years ending Dec. 31 1921 were $440,905, or 4.66 times the annual interest charges on these bonds.

Sinking Fund.—Company shall pay to the trustee as a sinking fund on Feb. 1 1925 $50,000 and annually thereafter $75,000 to be applied to the purchase of these bonds at or below the call price.

Officers.—Pres., Frank H. Hoberg; V.-Pres., Thomas J. Dee; Sec., John Welsh; Treas., Geo. B. Nau.

Houston Oil Co.—*Annual Report.*—

The preliminary report for 1921 shows the result of operations of its oil properties as follows: Oil sales and royalties, $2,380,549; miscellaneous earnings, $54,878; total earnings, $2,435,427; expenses and taxes, $634,032; net earnings before depletion, $1,801,395 —V. 113, p. 1893.

Hydraulic Steel Co.—*Earning* .—

Quarter ending—	*Dec.31 '21.*	*Sept.30 '21.*	*Quarter ending*—	*Dec.31 '21.*	*Sept.30 '21.*
Sales	$1,284,569	$1,147,748	Miscell. income	Cr.$26,048	Cr.$34,647
Mfg. profit	$16,031	$47,428	Interest charges	118,282	111,096
Admin., sell'g, &c.	176,240	193,211	Depreciation, &c.	76,749	44,449
Operating loss	$160,209	$145,783	Net loss	$329,192	$266,680

—V. 113, p. 2509.

Illinois Brick Co., Chicago.—*Balance Sheet Dec. 31.*—

Assets—	1921.	1920.	*Liabilities*—	1921.	1920.
Real estate	1,374,183	1,288,288	Capital stock	4,700,000	4,700,000
Plant & equip.	2,437,014	3,191,658	Notes & accts. pay.	371,439	240,256
Investments	5,850	99,644	Unpaid dividends	------	82,250
Inventories	636,802	962,828	Res. for depreciation	------	727,437
Notes & accts. rec.	324,220	277,584	Reserve for taxes	50,014	118,348
Prepaid ins. & int.	4,640	5,697	Profit & loss	def.311,931	sur54,926
Cash	26,811	97,518			
Total	4,809,522	5,923,217	Total	4,809,522	5,923,217

—V. 113, p. 1580.

Imperial Oil Corp.—*Trading Suspended.*—

Trading in the Common and Preferred stocks was suspended on the New York Curb Market Exchange after the close of business Feb. 16. The official announcement issued by E. R. Tappen, Sec'y of the N. Y. Curb Association, says: "Trading in the Common and Preferred stock suspended until further notice and members are requested to file with the Secretary a transcript of their open accounts."—V. 113, p. 2622.

(Robert H.) Ingersoll & Bros.—*Sale.*—

The creditors have received notice from the committee in charge of the company's affairs that it is proposed to sell the assets on Feb. 27. Plans for a reorganization are reported to have been abandoned.—V. 113, p. 2825.

International Nickel Co.—*Earnings.*—

9 *Mos. to Dec.* 31—	1921.	1920.	1919.	1918.
Earnings	$143,714	$4,415,774	$4,326,898	$10,988,140
Other income	220,561	920,165	79,562	109,465
Total income	$364,275	$5,335,939	$4,406,460	$11,097,605
Admin. and general exp.	311,874	495,218	400,751	598,952
Res. for U.S.& foreign tax	70,128	534,840	654,341	3,829,680
Maint. & shutdown exp.	228,266	------	------	------
Depr. & mineral exhaust.	395,685	1,685,007	1,551,410	1,596,515
Pref. dividends (4½%)	401,067	401,067	401,067	401,067
Common dividends	------	------	------	(10)4,183,460
Balance, surplus	def$1,042,745	$2,219,807	$1,398,891	$487,931

—V. 114, p. 634.

Jones Bros. Tea Co., Inc.—*January Sales.*—

Month of January—	1922.	1921.	1920.
Sales	$1,394,352	$1,417,118	$1,511,444

—V 114, p 311.

(Julius) Kayser & Co.—*Bonds Sold.*—Blair & Co., Inc., have sold at 99 and int., to yield about 7.10%, $4,000,000 1st Mtge. 20-Year 7% Sinking Fund gold bonds (see advertising pages).

Dated Feb. 15 1922. Due Feb. 15 1942. Interest payable F. & A. without deduction for Federal income taxes up to 2%. Red. all or part on 30 days' notice on any int. date up to and incl. Feb. 15 1927, at 110 and int.; thereafter up to and incl. Feb. 15 1932 at 107½ and int.; thereafter up to and incl. Feb. 15 1937 at 105 and int., and thereafter at 102½ and int. Denom. $1,000, $500 and $100 (c*).

Sinking Fund.—Payable annually, commencing Feb. 15 1923, will provide for the retirement, through redemption or purchase, annually of 2½% of the largest amount of 1st Mtge. bonds issued.

Data from Letter of Pres. Edwin S. Bayer, New York, Feb. 16 1922.

Business.—Originally established in 1880, comprises manufacture and sale of silk, woolen and fabric gloves; silk and knit hosiery; silk and cotton-ribbed underwear; dress nets and veilings. Output in last fiscal year was about 1,240,000 dozens of the various articles manufactured. Company ranks as the largest manufacturer of silk gloves in the world.

Purpose.—To fund capital expenditures made during past few years and thus pay off current debt.

Financial Plan.—The issuance of the bonds comprises part of a financial plan which contemplates: (1) a reclassification of the capital stock, whereby the existing Common stock will be exchanged for new Preferred and Common stock, both of no par value; (2) the issuance and sale for cash of about 99,000 shares of new Common stock, no par value, and (3) the redemption of the existing 1st Pref. stock and 2d Pref. stock, of which there were $1,656,400 outstanding on Dec. 31 1921.

Capitalization After This Financing—	*Authorized.*	*Issued.*
First Mtge. 7% bonds, due 1942 (this issue)	$6,000,000	$4,000,000
Pref. stk. (no par), entitled to divs. of $8 p. sh. p. a.	70,000 shs.	x66,115 shs.
Common stock (no par value)	150,000 shs.	x115,700 shs.

x Voting trust ctfs. for the above Pref. and Common stock may be issued.

Security.—A first mortgage on all real estate, plants and equipment now owned and those now owned by Walton Mills Corp., a subsidiary, which is to be merged. Mortgage will also cover similar property hereafter acquired. Further secured by deposit with the trustee (except directors' shares) of capital stock in its various subsidiary companies.

Consol. Net Profits, After Deprec. and (Est.) Fed. Taxes, Year ending Aug. 31.

1916 (8 *mos.*)	1917.	1918.	1919.	1920.	1921.
$1,467,658	$1,731,107	$1,585,631	$1,472,993	$1,132,202	x$1,613,101

x Against this income there were charged $650,069 for adjustment of inventories and to reduce future commitments to market prices at the end of the fiscal year, a further charge of $500,000 was made for the same purpose against reserves previously provided.

For the six months ended Feb. 28 1922 (one month est.) consolidated net profits computed on the same basis as above are estimated to exceed $800,000.—V. 113, p. 2077.

Kennecott Copper Corp.—*Production.*—

Month of January—	1922.	1921.	1920.	1919.
Copper output (lbs.)	4,761,020	7,461,240	7,752,000	10,010,000

—V. 114, p. 528, 311.

Kirby Petroleum Co.—*Transfer Agent.*—

The Central Union Trust Co of N Y has been appointed Transfer Agent for 750,000 shares of Capital stock, no par value —V 114, p 634

Lake Torpedo Boat Co., Bridgeport, Conn.—*Report.*—

The condensed balance sheet as of Dec 31 1921 shows Cash and Liberty bonds item, $239,999, accounts receivable, $985,858, inventories, $338,218, land, buildings, equipment, &c, $1,320,419, investments, patents, &c, $4,740,245, accounts payable, current, $27,803, U S Govt advance, $350,000, capital, surplus and undivided profits, $5,740,571; reserves, $551,457, balance on West Coast contracts, $78,856 —V 110, p 974

Laclede Gas Light Co., St. Louis.—*Earnings.*—

Calendar Years—	1921.	1920	1919.	1918.
Gross earnings	$7,137,481	$6,533,607	$5,531,710	$4,946,411
Operating expenses, incl. maintenance and taxes	5,201,285	4,021,875	3,346,881	2,884,152
Replacements & conting.	400,000	569,366	309,732	207,760
Interest and discounts	1,740,141	1,680,339	1,608,373	1,244,381
Preferred dividends (5%)	125,000	125,000	125,000	125,000
Common dividends	------	------	(1¾)187,250	(7)749,000
Balance, sur or def	def $328,945	sur $137,027	def $45,526	def $263,882

x The regular quarterly dividend paid in March 1919 was paid out of surplus earnings of previous years. Later divs. were deferred.—V. 114, p. 85.

Lehigh Coal & Navigation Co.—*Passes the Century.*—
The company was incorporated 100 years ago, on Feb. 13 1822. Its predecessor company began shipping anthracite coal in 1820, when 365 tons were shipped, and shipments were made regularly each year since that date. The shipments in 1920 were 3,912,701 tons. Coal was discovered at Summit Hill in 1791, but the business was not developed commercially until 1820. (Philadelphia "News Bureau.")—V. 113, p. 1988.

Lincoln Motor Co.—*Sale of Delaware Assets.*—
On the application of the receivers, Judge Morris in U. S. Court at Wilmington, Del., has fixed Feb. 28 for public sale of Delaware assets, in front of the Federal Building at Wilmington, Del.—V. 114, p. 634.

Locomobile Co., Bridgeport, Conn.—*Operations.*—
Operation of the plant at Bridgeport, notwithstanding the receivership, will continue without interruption. The company operates branches in New York, Boston, Philadelphia, Chicago, Los Angeles and San Francisco. Ancillary receivers have been instituted in each Federal district where its properties exist. E. A. Travis, at the Bridgeport factory, is an ancillary receiver for the New York district, and E. H. Havens, Pres. of the company, one of the receivers for Connecticut, also is acting as an ancillary receiver in each Federal district. W. F. Horner of Phila. is ancillary receiver for that district.
It is stated that actions in each Federal district are progressing harmoniously under a receivership program looking to a reorganization.—V. 114, p. 528.

Loft, Inc.—*Mortgage.*—
The company has concluded negotiations with the Title Guarantee & Trust Co. for a 10-year real estate mortgage of $1,250,000 at 6%. With the placing of this mortgage, the $1,500,000 of mortgage bonds which were authorized in June 1921, for corporate purposes, have been canceled. The corporation will thus be placed in funds with which to liquidate all of its floating debt and materially add to its working capital.—V. 114, p. 312.

McCrory Stores Corp., N. Y.—*Stock Dividend.*—
The directors have declared the usual quarterly dividend of 1% on the Common stock, payable in Common stock March 1 to holders of record Feb. 20. Like amounts were paid in stock in March, June, Sept. and Dec. 1921.—V. 114, p. 312.

McIntyre Porcupine Mines, Ltd.—*Par Value of Shares.*
The stockholders will vote Feb. 23 on increasing the par value of the stock from $1 to $5 per share.—V. 114, p. 416.

Mackay Companies.—*Earnings.*—*New Officer.*—

Feb. 1 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Receipts	$4,309,253	$4,868,988	$5,021,095	$4,695,496
Oper. exp., Fed. tax, &c.	82,771	535,400	644,884	301,121
Preferred divs. (4%)	2,000,000	2,000,000	2,000,000	2,000,000
Common divs. (6%)	2,180,341	2,230,336	2,355,988	2,388,677
Balance, surplus	$46,141	$103,252	$20,223	$5,698

Secretary Wm. J. Deegan has been elected a Vice-President. Mr. Deegan will continue as Secretary.—V. 114, p. 416, 312.

Merchants' Refrigerating Co., N. Y.—*To Reduce Pref.*
The stockholders will vote Feb. 28 on reducing the Preferred stock from $5,500,000 to $5,375,000. The Common stock will remain unchanged at 20,000 shares, par $100.—V. 114, p. 529.

Merrimac Mfg. Co., Boston.—*Smaller Dividend.*—
The company has declared a quarterly dividend of 1½% on the Common stock and the regular semi-annual dividend of 2½% on the Preferred, both payable March 1 to holders of record Feb. 16. During 1921 quarterly distributions of 2% each were made on the Common stock.—V. 106, p. 713.

Mexican Petroleum Co., Ltd., Del.—*New Wells.*—
Pres. Edward L. Doheny announced Feb. 15 that the company had brought in 5 new wells in the Mexican fields during the last week. One of these wells, the Tierra Blanca 2, located about 25 miles from the famous Cerro Azul 4, it is believed, may prove to be the largest well in the world. Up to this time the Cerro Azul 4, owned by the company, has held this distinction, the initial flow having been set at 261,000 barrels a day.
The other four wells have an estimated production of from 40,000 to 50,000 barrels daily, but as yet have not been connected with pipe lines. Three of these wells are in the Cerro Azul field, and are known as Cerro Azul 14, 15 and 16. The fifth well is in the Cerro Viejo section, and the early estimates give a production slightly lower than that of the other three.

Exports—Production, &c.—
Exports in January were 3,556,344 bbls., an increase of 856,746 over Dec. 1921 and 346,628 over Jan. 1921.
In the 31-day period the company handled 7,132,632 bbls. of crude oil, topped oil and crude naphtha, "crude gasoline," a gain of 645,120 bbls. over Dec. 1921. Of this amount 3,479,764 bbls. constituted pipe-line deliveries either in the field or from the Mata Redonda terminal, or deliveries to industrial plants or other companies, mainly by tank car.
The company delivered 2,301,586 bbls. of crude oil from wells No. 7 and No. 9 Cerro Azul to Standard Oil Co. of N. J. in Amatlan, while 261,575 bbls. were delivered to the same company at La Barra terminal, Tampico, from Tampico storage tanks.
The Mexican Eagle Oil received 645,174 bbls. at Potrero from Cerro Azul wells, while 203,560 bbls. were delivered to Texas Co. (Boston "News Bureau" Feb. 15.)—V. 114, p. 635.

Middle States Oil Corp.—*New Well.*—
The company reports completion of well No. 17 in the N. W. quarter of Section 13-23-8, Osage County, Okla., making 600 bbls. daily.—V. 114, p. 635, 529.

Mohawk Valley Co.—*Earnings.*—
[Including Rochester Gas & Electric Corporation.]

Calendar Years—	1921.	1920.	1919.	1918.
Earnings from operations	$7,426,595	$7,109,848	$5,928,656	$5,919,128
Expenses (incl. deprec'n)	a4,249,532	4,604,804	3,350,294	3,493,886
Net earnings	$3,177,064	$2,505,044	$2,578,362	$2,425,242
Taxes & uncollectible bills	877,878	658,378	639,216	589,461
Net income	$2,299,185	$1,846,666	$1,939,145	$1,835,780
Non-operating revenue	79,064	91,693	106,700	126,182
Gross income	$2,378,249	$1,938,359	$2,045,845	$1,961,962
Deduct—				
Interest and rentals	1,219,903	1,181,452	1,211,639	1,192,611
Dividends on subsidiary stocks not owned	213,747	198,751	172,219	132,673
Proportion undiv. surplus of subsidiary cos.	------	------	44	81
Dividends	(5%)374,840	------	------	------
Balance, surplus	$569,759	$558,156	$661,942	$636,597

a Mohawk Valley Co., $13,296; Rochester Gas & Electric Corp., $4,236,236; total, $4,249,532.—V. 112, p. 1024.

National Candy Co.—*Smaller Common Dividend.*—
A semi-annual dividend of 2½% on the Common stock and the regular semi-annual dividend of 3½% each on the Pref. stocks, have been declared, all payable March 15 to holders of record Feb. 21. In 1921 the company paid semi-annual dividends of 4% each on the common stock. Extra dividends of 5% each were paid in March and Sept. 1920.—V. 112, p. 2312.

National Cash Register Co.—*Status.*—
President J. H. Patterson is quoted as saying:
"We expect to have sold our two-millionth cash register by September. Last year's business increased in units. May 1921 was the peak month, with $2,500,000. Over 100,000 of our products were sold in 1921.
"Large indebtedness was wiped out, leaving a small amount of bank loans or other obligations. We kept 5,500 employees working full time and disbursed $2,000,000 to them as profits. We expect to do better this year."—V. 113, p. 1582.

National Cloak & Suit Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net sales	$37,481,210	$47,704,428	$39,490,985	$32,592,925
Profit before deducting bonus and taxes	loss2,439,902	loss1,130,051	2,326,971	1,668,671
Federal taxes	------	------	363,487	341,710
Bonus	------	219,867	314,351	------
Preferred dividends (7%)	292,600	292,600	304,675	329,000
Common dividends	------	(2½)300,000	(5%)600,000	(5%)600,000
Balance, surplus	def.$2,732,502	df$1,942,518	$744,458	$397,961
Profit & loss surplus	1,568,593	3,954,032	4,577,515	4,158,346

—V. 113, p. 2728.

National Fireproofing Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net earnings	$108,834	$900,303	def.$134,936	$5,840
Depreciation	100,000	150,000	100,000	100,000
Dividends	------	(1%)79,005	------	------
Balance, surplus	$8,834	$671,298	def.$234,936	def $94,160
Profit & loss surplus	$1,378,297	$1,334,248	$662,950	$897,886

—V. 112, p. 851.

National Steel Car Lines Co.—*Status.*—
During the year ending Dec. 31 1921, 738 tank cars were pledged under agreement with independent refiners by the company, which acted as vendor. Of these cars 277 were fully insulated, 320 were non-insulated cars of 8,000 gallons capacity, and 141 were non-insulated cars of 10,000 gallons capacity.
The outstanding amount of notes held by the public against these cars was reduced during the year 1921 under the Series "A" agreement from $400,000 to $350,000, and under the Series "V" agreement from $700,000 to $650,000.—V. 112, p. 2756.

Niagara Falls Power Co.—*Consolidated Income Account.*

Calendar Years—	1921.	1920.	1919.	1918.
Total oper. revenue	$6,083,713	$6,031,950	$5,098,100	$5,016,366
Operating expenses	1,092,241	1,201,163	1,077,946	1,102,146
Amortization	565,617	606,000	264,000	232,853
Operating taxes	728,868	544,860	585,611	802,076
Operating income	$3,696,986	$3,679,928	$3,170,543	$2,879,292
Non-oper. income (net)	312,858	317,874	274,745	361,583
Gross income	$4,009,844	$3,997,802	$3,445,286	$3,240,875
Interest on funded debt	1,725,342	1,142,389	1,319,760	1,325,753
U. S. Fed. & Can. taxes and miscellaneous	318,707	314,264	41,470	13,439
Preferred dividends	(7%)812,719	(7%)896,078	(7%)896,078	(1¾)201,520
Common dividends	(6%)869,510	(6%)651,807	(4%)579,384	------
Balance, surplus	$283,567	$783,263	$698,594	$1,700,163

Power Companies Oppose Robinson's Water Power Bill.—
At a hearing before the Senate Public Service Committee Feb. 15, Supreme Court Justice Ellis J. Staley told the big power interests what their rights were and defined the State's water power policy. Representatives of the power corporations, pleading the rights of "vested interests," appeared to protest against provisions of the Robinson Water Power bill that would require them to pay rentals for the water they diverted from streams controlled by the State and make it necessary for them to compete on equal terms with new corporations entering the hydro-electric field in applying for licenses.
In the case of the Niagara Falls Power Co., Justice Staley recalled that under its charter it had been authorized to divert 15,100 cu. ft. of water from the river, but was required to pay a rental for any water it took in excess of that amount. For some years, Justice Staley said, and the lawyers for the corporation admitted it, the company had been taking out 4,400 cu. ft. per second in excess of this amount under a Federal license and had paid nothing to the State in return, although the water belonged to the State. (Compare N. Y. "Times" Feb. 16.)—V. 114, p. 635.

Northern Pipe Line Co.—*Annual Report.*—

Calendar Years—	1921	1920	1919.	1918.
Net income, all sources	$453,050	$399,881	$416,778	$503,235
Dividends (10%)	400,000	400,000	400,000	400,000
Surplus	$53,050	def $119	$16,778	$103,235

—V. 113, p. 425.

Ohio Public Service Co.—*Merger Plan.*—
Joint application has been made to the Ohio P. U. Commission by this company, the Richland Public Service Co. and the Ashland Gas & Electric Co. for authority for the first company to purchase the properties of the latter two companies. The Ohio company is to assume $3,037,000 in bonds of the Ashland and Richland companies and in addition give $3,200,000 Common stock, $500,000 7% Preferred stock and $5,387,000 7% bonds. All companies are subsidiaries of the Cities Service Co. Compare V. 113, p. 1778.

Otis Elevator Co.—*Probable Stock Dividend.*—
The declaration of a 50% stock dividend is being considered by the directors. It is emphasized, however, that matter may not materialize in the immediate future. In July last a 50% stock dividend was paid on the Common stock.
The company is in good shape financially. At the close of 1921 it had approximately $8,600,000 in cash or U. S. Treasury certificates, while current liabilities were negligible. The company will not have to write off anything for depreciation of inventory. ("Wall Street Journal" Feb. 16.)—V. 114, p. 312.

Owen-Magnetic Motor Car Corp.—*Sale.*—
Receivers' peremptory sale of machine tools, equipment, accessories, &c., will be held March 7, 8 and 9 at the plant of the corporation, Forty Fort, Luzerne County, Pa.—V. 113, p. 2411.

Pacific Lighting Corp., San Francisco.—*Annual Report.*
Consolidated Income Account for Calendar Years.
[Including Pacific Lighting Corp. and Los Angeles Gas & Electric Corp.]

	1921.	1920.	1919.	1918.
Total gross income	$9,841,705	$7,748,158	$6,167,269	$5,038,325
Op. exp., tax., int., &c.	8,933,571	5,955,893	4,511,490	3,718,436
Depreciation		663,645	605,975	565,725
Preferred dividends (5%)	208,100	208,100	208,100	208,100
Common dividends	(14%)672,000	(13)624,000	(12)576,000	(12)576,000
Balance	$28,034	$296,520	$265,704	def.$29,934

—V. 110, p. 877.

Pacific Teleph. & Teleg. Co.—*Earns. (incl. Sub. Cos.).*—

Calendar Years—	1921.	1920.
Total gross income (after oper. exp. and taxes)	$7,064,692	$6,470,096
Deduct rents, interest, &c.	3,944,058	3,542,546
Dividends	1,920,000	1,920,000
Balance, surplus	$1,200,634	$1,007,550

—V. 114, p. 312.

Packard Motor Car Co.—*Prices Cut.*—
The company has reduced its prices on the touring, phaeton and runabout twin-six models $1,000. The price on the twin-six closed model has been

out $1,200. New price of twin-six touring model is now $3,850, compared with $4,850 early in 1921; of coupe, $5,240; of sedan, $5,400; of limousine, $5,275; of model E-C truck, $3,100, and of model E-K, $3,500. There is no change in the price of the single six, but an increase, it is said, may be announced April 1.—V. 113, p. 2728.

Paige-Detroit Motor Car Co., Detroit.—*Earnings.*—
Operating profits before taxes and charges for the year ending Dec. 31 1921 were $804,800, compared with $1,420,000 for 1920. Total sales in 1921 were $15,114,200, against $26,860,300 in 1920.

Production schedule for first six months of this year is 13,170 cars, being 7,090 Paiges and 6,080 Jewetts —V. 112, p. 67.

Parke Davis & Co., Detroit.—*Earnings.*—

Calendar Years—	1921.	1920	1919.
Gross earnings	4,349,497	$4,558,900	$6,604,703
Recovery of Russian assets previously written off	--------	*Cr*.489	*Cr*.31,644
To equalize value of accts. receiv. and cash in European banks with market rates of exchange	424,436	1,009,341	116,266
Deprec. of bldgs., machinery, &c.	216,724	204,889	194,845
Special war and income taxes	835,000	850,000	2,000,000
Add war taxes paid on income of previous year	--------	6,084	15,817
Cash dividends paid	(22)2,605,479	(20)2,368,139	(20)2,367,532
Balance, surp., for cal. year	$267,857	$120,936	$1,941,886

—V. 113, p. 2624.

Peerless Truck & Motor Corp.—*Dividends Increased.*—
The directors have declared a dividend of 6% for the current year, payable in four quarterly installments of 1½% each, March 31, June 30, Sept. 30, and Dec. 31, to holders of record March 1, June 1, Sept. 1 and Dec. 1, respectively. This compares with 1% paid quarterly in 1921. The company has outstanding 200,000 shares of Capital stock, par $50.

Cash and Government securities on hand are reported as $4,200,000 after paying county and part of Federal taxes in addition to dividends.—V. 113, p. 1582.

Penn Central Light & Power Co.—*Listing.*—
The Phila. Stock Exchange on Feb. 4 listed 271 additional no par value Cumu. Preference shares, full-paid and non-assessable, making 42,465 shares of said stock listed at this date, and leaving a balance of 2,276 shares to be listed upon official notice of issuance full paid.—V. 113, p. 1778.

(J. C.) Penney Co.—*January Sales.*—

Month of January—	1922.	1921.	*Decrease.*
Sales	$2,165,050	$2,758,561	$593,511

—V. 114, p. 312, 205.

Peoples Gas Light & Coke Co., Chicago.—*Would Recoup Its Losses—Application Now Before Commission.*—
The company has petitioned the Illinois Commerce Commission for an interpretation as to whether the company has the right to recoup losses suffered while the company was paying no dividends, as to what is the exact status of the term of utility rates, and as to the right of the company to charge off income taxes as operating expenses.

The new rate schedule is not questioned by the petition for rehearing. The company has accepted the reduced rate schedule and has put it into effect. An official statement says:

"The three legal points on which petition for rehearing is based (and on which the gas company will go to the State courts when its petition for rehearing is denied, as presumably it will be) are as follows:

"(1) The right of the company to recoup for its stockholders the losses amounting to some $12,000,000 suffered during the period when the company was paying no dividends. The company paid a dividend at the rate of 4% per annum in August 1917, and thereafter, on account of inadequate rates allowed by State regulatory bodies, was unable to pay any dividends to its stockholders until January of this year, when it paid another dividend at the rate of 5% per annum. The company contends it is entitled now to rates sufficient to enable it to recoup its stockholders for those missed dividends; that, in other words, the public has had the use of the property of the stockholders for nothing and should make a return for it.

"(2) The meaning of that provision in the Illinois Commerce Commission law which seems to say that when a rate for utility service has been fixed it shall not be changed within two years. This part of the law never has been construed.

"(3) The right of the company to charge income taxes paid by it to operating expenses."

President Samuel Insull at the annual meeting said in substance:

"The rearrangement of our rates by the Illinois Commerce Commission will cut our income at the rate of about $3,500,000 a year, of which about $3,000,000 to $3,250,000 would be effective as against the revenue for 1922.

"Our costs of gas during 1921 showed a pretty steady reduction, especially during the last half, and more particularly during the last three months. Of course we cannot tell what will be the future of business. Assuming that we have passed the crest of reduction in business, and that we have no secondary period of inflation, there is every reasons to believe that the dividend policy inaugurated last month by the board of directors will continue."—V. 114, p. 636.

Phillips Petroleum Corporation.—*Earnings.*—
Operating income for the quarter ending Dec. 31 last was $1,820,497, operating, &c., expenses, taxes and interest, $445,120; net before depreciation and depletion, $1,375,377 —V. 113, p. 2728.

Postum Cereal Co., Inc.—*Pref. Stock Sold.*—Goldman, Sachs & Co., E. F. Hutton & Co., and Lehman Brothers, New York, have sold, at 102½ and div., $6,500,000 8% Cumul. Pref. (a. & d.) stock (see adv. pages).

Redeemable, all or part, at $115 and divs. on or before Feb. 1 1925, and annually thereafter, at least 3% of the largest amount of pref. stock that shall have been at any one time outstanding, shall be acquired by redemption or by purchase at not to exceed $115 and div. Divs. Q.-F. (cumulative from Feb. 1 1922).

Capitalization Authorized and to Be Presently Issued.

8% Cumulative Preferred Stock	$6,500,000
Common Stock (par $5 or no par value as may be determined)	200,000 shs.

Data from Letter of Pres. S. H. Small, Battle Creek, Mich., Feb. 10.

Company.—In 1895 the late C. W. Post developed a cereal beverage to take the place of coffee under the name of "Postum Cereal." In 1897 he developed a ready-to-eat food made from whole wheat and barley, under the name of "Grape-Nuts." About 1906 company developed a corn flake product, "Post Toasties," subsequently improved, and to-day company is one of the largest producers of corn flakes in the United States. In 1912 an improvement of the product "Postum Cereal" was perfected and patented under the name of "Instant Postum."

On Oct. 22 1896 a partnership association, limited, was organized in Michigan to take over the business. The present new company, as successor, was incorp. in Delaware Feb. 11 1921 and will acquire, in addition to its other properties, all of the capital stocks (except directors' qualifying shares) of Paper Container Co., the Canadian Postum Cereal Co., Ltd., and Grape-Nuts Co., Ltd., of England.

The plants of the company and its subsidiaries are located at Battle Creek, Michigan, and Windsor, Ont. Main plants at Battle Creek cover some 18 acres and consist of 33 buildings, together with 25 concrete grain tanks and 11 steel storage tanks, having a total capacity of 680,000 bushels of grain. Windsor plants comprise 6 modern buildings and 4 steel storage tanks.

Combined Sales and Net Profits Incl. Affiliated Companies, Calendar Years

	1917.	1918.	1919.	1920.	1921.
Sales	$11,[illegible]	$15,[illegible]	$21,[illegible]	$21,910,177	$17,771,[illegible]
xNet profits	1,351,608	1,378,[illegible]	2,357,385	1,119,902	2,101,[illegible]
yNet profits	1,[illegible]	2,192,422	3,122,317	1,144,[illegible]	2,[illegible]

x Net reports after deducting all charges, including income and profits taxes. y Net profits before deducting income and profits taxes paid but after giving effect to taxes at 1922 rates.

Consolidated Balance Sheet Dec. 31 1921 (After This Financing).

Assets—		*Liabilities*—	
Prop. acc't less depr. res.	$4,650,967	Preferred stock	$6,500,000
Trade-marks, patents and goodwill	1	Common stock	1,000,000
Land contracts receivable	65,868	Surplus	1,206,955
Inventories	1,967,539	Accounts payable	872,542
Notes & acc'ts rec., less res	842,851	Div. payable Feb. 1	67,725
Cash & marketable secur.	2,729,185	Provision for income and profits taxes	797,968
Deferred charges	254,695	Reserve for exchange	65,914
Total	$10,511,104	Total	$10,511,104

—V. 112, p. 1624.

Piggly Wiggly Corporation.—*Earnings.*—
Total revenue for 1921 was $344,370 and operating profit after expenses $249,296. The net after depreciation, &c., was $233,985, and the surplus after dividends $35,569.—V. 112, p. 2543.

Racine (Wis.) Auto Tire Co.—*Bankruptcy.*—
The company has filed a voluntary bankruptcy petition in Federal District Court at Mailwaukee. Liabilities are listed at $1,453,216, and the nominal value of the assets as $1,642,836.

Rand Mines, Ltd.—*Dividend on "American Shares."*—
The Bankers Trust Co., as depositary of certain ordinary sterling shares, has received dividend No. 37 of 35% and is paying to holders of its certificates for "America'n' shares," (each certificate representing 2½ deposited ordinary shares), 96 cents per "American share," the equivalent of such dividend at the current exchange rate. The dividend will be paid Feb. 28 to holders of record of "American shares" on Feb. 23.—V. 114, p. 530.

Raritan Refining Co.—*Extra Dividend.*—
The directors have declared an extra participating dividend of 6.08% on the 7% participating 10-year gold bonds, payable April 15. This is in addition to the regular semi-annual interest of 3½%, which was payable Feb. 15.—V. 114, p. 86.

Republic Rubber Co., Youngstown.—*Receiver's Certifs.*
Receiver C. H. Booth has announced the sale of $1,000,000 receiver's certificates recently authorized by the United States Court. Sale of the certificates insures the receiver funds needed for operations.—V. 114, p. 86.

Saco-Lowell Shops, Boston.—*Stock Increase.*—
The stockholders voted Feb. 15: (*a*) To increase the Common stock by $1,762,500, and (*b*) authorized the declaration of a 50% stock dividend on the outstanding $3,525,000 Common stock, par $100. The company also has outstanding $1,250,000 Preferred stock, par $100.—V. 114, p. 530.

Seaboard-Bay Line Co.—*Incorporated.*—
Incorporated in Maryland Feb. 6 1922. Incorporators, S. Davies Warfield, Robert L. Nutt and L. R. Powell Jr. Compare Seaboard Air Line Ry. in V. 114, p. 522.

Shaffer Oil & Refining Co.—*Notes Called.*—
Certain of the Convertible 8% Serial Gold Notes, dated May 1 1921, have been called for payment at 105 and int. on May 1 next at the office of First National Bank, New York, or at Continental & Commercial Trust & Savings Bank, Chicago. The notes so called are of Series "B," due May 1 1923, and Series "C," due May 1 1924 —V. 114, p. 206.

Sheet Metalware Exchange.—*Dissolution.*—
A decree dissolving the Sheet Metalware Exchange has been entered in the Federal District Court following an investigation recently made by Col. William Hayward into the operations of the exchange, which represents about 75% of the galvanized ware industry in the United States, and the allegation that the Exchange was a monopoly.

Shell Transport & Trading Co. Ltd.—*Capital Increased*
The stockholders Feb. 10 voted to increase the capital of the company to £43,000,000 by the creation of £10,000,000 (par £1) Second Preference shares. Second Preference shares rank as regards both capital and income subject to the existing 300,000 Preference shares (par £10 each, which last mentioned 300,000 shares shall henceforth be called 1st Pref. shares) but subject only to such 1st Pref. shares to confer on the holders thereof the right to a fixed cumulative preferential dividend at the rate of 7% p. a. on the capital for the time being paid up on such 2d Pref. shares. Second Preference shares shall rank both as regards capital and dividend in priority to all other shares of the company (except the 1st Pref. shares) but not to confer any further right to participate in profits, or surplus assets.

Except the Cumulative divs. on the 2d Pref. shares shall be in arrear for 6 calendar months, the 2d Pref. shares shall not have any voting rights unless the capital is being reduced or the company is being wound up.—V. 114, p. 530.

Shell Union Oil Corp.—*Directors.*—The following have been elected directors:

Richard Airey, Pres. Asiatic Petroleum Co. (N. Y.), Ltd., New York; Frederick W. Allen, Lee, Higginson & Co., New York; W. H. Allen, V.-Pres. Union Oil Co., New York; Gen. Avery D. Andrews, Chairman Shell Co. of Calif., Roxana Petroleum Corp. and Ozark Pipe Line Corp., New York; James H. Brookshire, V.-Pres. Union Oil Co., New York; Lewis L. Clarke, Pres. American Exchange Nat. Bank, New York; Adrian Corbett, V.-Pres. Roxana Petroleum Corp.; Bayard Dominick, Dominick & Dominick, New York; Frederick Godber, Pres. Roxana Petroleum Corp., St. Louis.

Charles Hayden, Hayden, Stone & Co., New York; Henry Lockhart Jr., Goodrich-Lockhart Co., New York; T. W. Phillips Jr., Pres. T. W. Phillips Gas & Oil Co., Butler, Pa.; Samuel F. Pryor, Chairman Executive Committee Remington Arms Co., Inc., New York; Charles H. Sabin, Chairman Guaranty Trust Co., New York; John C. Van Eck, Pres. Shell Co. of Calif., San Francisco; Samuel M. Vauclain, Pres. Baldwin Locomotive Works, Phila; E. P. Whitcomb, Pres. Union Natural Gas Co., Pittsburgh, and William W. Woods, V.-Pres. National City Bank, New York.

Gen. Avery D. Andrews has been elected President and Alexander Fraser, Secretary and Treasurer.—V. 114, p. 637.

(T. A.) Snider Preserve Co.—*Bonds Offered.*—Elston, Allyn & Co., Chicago, are offering at par and int. $600,000 1st Mtge. 7½% Sink. Fund Conv. Gold Bonds. Dated March 1 1922. Due March 1 1937.

The company is one of the largest and best known producers and distributors of tomato catsup, chili sauce, pork and beans, tomato soup, oyster cocktail sauce, salad dressing, and jams, in the United States. Company owns or operates 9 packing plants in Illinois, Indiana, Ohio, Delaware and Florida.

Average annual net earnings, before Federal taxes, for the 5 years ended Dec. 31 1921, were $233,538, at the rate of 5¼ times maximum interest requirements. Net earnings in 1921 were 3 times interest requirements of this issue.—V. 114, p. 995.

Standard Oil Co. (Kansas).—*Omits Extra Dividend.*—
The regular quarterly dividend of 3% has been declared on the outstanding $2,000,000 Capital stock, par $100, payable March 15 to holders of record Feb. 28. An extra dividend of 3% has been paid, along with the regular quarterly dividend, from Feb. 1918 to Dec. 1921 incl.—V. 113, p. 2087.

Sugar Planters' Corp.—*Dissolution.*—
The stockholders Feb. 11 voted to dissolve. The corporation was organized in 1916 to finance sugar estates in Cuba and other places. Capital of $750,000 Preferred stock, par $100, and 7,500 shares Common stock, no par value.

Sweets Co. of America, Inc.—*New Director.*—
Henry A. Murphy, President of James P. White & Co., N. Y., wholesale textiles, has been elected a director.—V. 114, p. 313.

Swift & Co.—*Meat Packers' Strike Officially Ended.*—
See "Current Events" in "Chronicle" Feb. 11, p. 587.—V. 114, p. 637, 71.

Texas Gulf Sulphur Co.—*Extra Dividend.*—
The directors have declared a regular quarterly dividend and an extra dividend of 5% each on the outstanding $6,350,000 Capital stock, par $10. Both dividends are payable March 15 to holders of record March 1. Like amounts were paid in December last.—V. 113, p. 2320.

Temtor Corn & Food Products Co.—*Court Proceedings.*
See Best-Clymer Manufacturing Co. above.—V. 112, p. 1406.

Transue & Williams Steel Forgings Corp.—*Sales, &c.*
Gross sales for the year ending Dec. 31 last were $3,665,444, as against $7,559,871 in 1920. Net profit after other income and after materials and overhead expense, &c., totaled $43,137.

The balance sheet as of Dec. 31 last shows: Cash, $114,711; notes and accounts receivable, $168,950; inventory, $475,654; accounts payable, $24,550; surplus, $772,856; and total assets and liabilities, $3,828,289.—V. 113, p. 1583.

Turners Falls Power & Electric Co.—*Earnings.*—

	Six Mos., Dec. 31 '21.	Years ending June 30— 1920-21.	1919-20.	1918-19.
Income (net sales)	$867,632	$1,768,546	$1,717,973	$1,357,752
Operating expense	550,761	799,714	846,061	477,880
Net profit on opert'ns	$316,871	$968,832	$871,912	$879,872
Other income	24,550	60,693	232,689	59,530
Total earnings	$341,421	$1,029,525	$1,104,601	$939,402
Interest charges	124,632	250,990	228,422	55,110
Deprec., &c., charges	69,823	137,578	141,947	36,892
Federal & State inc. tax	16,500	60,402	77,625	58,749
Special reserves	Cr.160,000	--------	--------	45,633
Dividends	(3%)289,591	(6%)579,255	(6½)628,060	730,012
Balance, surplus	$876	$1,300	$28,547	$13,006

Note.—Depreciation and other charges, Federal taxes and dividends for 6 months end. Dec. 31 1921 were paid from the previous surplus account. The special reserve (credit) of $160,000 was drawn from the "special steam reserve."—V. 113, p. 2403.

Ulen & Co.—*Incorporated.*—
This company has been incorporated in Delaware with an authorized capital of $5,000,000 Pref. stock and 100,000 shares Common stock, no par value, of which there are to be issued immediately $1,250,000 Preferred and 62,500 shares of Common. The stock to be issued has been subscribed by American International Corp., Ulen Contracting Corp. of Chicago, and Stone & Webster, Inc. An official announcement states:

The company has been formed to finance and carry out all construction contracts now under negotiation in Latin-American countries and all prospective business which has been developed in those countries during the last five years by Ulen Contracting Corp. This corporation has in the past carried through important engineering works in South America, including water and sanitation in large cities in Uruguay and Bolivia and is now engaged in constructing 128 miles of railroad in Bolivia.

Directors are: Matthew C. Brush, Gordon H. Balch, Harry A. Arthur, Howard L. Rogers, M. J. Whitson, Frederick P. Royce, Henry C. Ulen, Thomas S. Sheppard and C. M. Bounell.

Officers are: Henry C. Ulen, Pres.; C. M. Bounell and Thomas S. Sheppard, V.-Pres'ts, Thomas F. Devaney, Treas., and Earl C. Ulen, Sec.

Union Tank Car Co.—*Tenders—Obituary.*—
The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will, until Feb. 20, receive bids for the sale to it of Equipment Trust 7% Gold Notes, dated Aug. 2 1920, to an amount sufficient to exhaust $625,000, at a price not exceeding par and interest.

Edward C. Sicardi, recently Vice-President, has been elected President to succeed the late William A. Barstow.—V. 113, p. 2829.

United Cigar Stores Co. of America.—*January Sales.*—

Month of January—	1922.	1921.	1920.	1919.
Sales	$5,403,330	$5,969,479	$5,431,843	$3,970,246

—V. 114, p. 637.

United Eastern Mining Co.—*El Tigre Mine.*—
President Philip Wiseman, in speaking of the recent acquisition by the company of the El Tigre Mine, situated on the west coast of Mexico, says: "An impression seems to prevail that some new financing will be necessary in connection with this deal. This is not the case, however, and funds for the acquisition of an interest in and the development of the property will be provided from surplus, and the advances thus made will be repaid to the company from the first earnings of the El Tigre Mine. The deal requires neither a bond issue nor the issuance of treasury shares, and it will in no way affect the present dividend policy of the company." Compare V. 114, p. 531.

United Oil Producers Corp.—*Tenders.*—
The Coal & Iron National Bank of New York, as trustee, will until Mar. 20 receive bids for the sale to it of 10-Year First Lien gold 8% Participating Sinking Fund production bonds, sufficient to exhaust $60,000.—V. 114, p. 418.

United States Envelope Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net profits	$728,154	$2,275,697	$1,630,189	$1,713,619
Interest	134,125	116,646	77,292	79,792
Depreciation	423,728	686,287	463,934	196,727
Tax reserves	------	410,000	250,000	800,000
Other reserves, &c	------	550,000	495,000	------
Preferred dividends (7%)	280,000	280,000	280,000	280,000
Common dividends	x365,000	(12%)90,000	(9½)71,250	(9½)71,250
Surplus	def.$474,699	$142,764	def.$7,287	$285,850
Profit and loss surplus	$1,879,024	$1,736,236	$1,442,426	$1,224,578

x Includes 33 1-3% stock dividend ($250,000) paid Mar. 2, and 10% in cash divs. paid as follows: 3½% regular and 2½% extra Mar. 1 and 4% regular Sept. 1.—V. 113, p. 858.

Van Sweringen Co., Cleveland, O.—*Notes Called.*—
Ninety-eight 7% serial gold notes, dated Sept. 1 1919, of $1,000 each and 18 notes of $500 each, have been called for payment March 1 at 101 and int. at the Union Trust Co., 814 Euclid Ave., Cleveland, O.—V. 111, p. 1668.

Walworth Mfg. Co., Boston.—*Bond Issue.*—
The stockholders will vote shortly on authorizing an issue of $7,500,000 bonds of which $3,500,000 are to be presently issued to retire $1,600,000 bonds now outstanding and to reduce floating debt.—Vol. 112, p. 2323.

Westcott Express Co.—*Loses Much Business.*—
The company now reports a loss of 35% of its business since 1917, which is due to strikes, a falling off in baggage carried by railways as a whole, diversion of baggage over the Hell Gate bridge, inroads made by independent baggage handlers, and increase of baggage rates.

The question of whether the rates of the Westcott Co. and the New York Transfer Co. should be reduced is now being investigated by the Public Service Commission.—V. 107, p. 516.

Westinghouse Electric & Mfg. Co.—*Elec. Ry. Equip. Co.*
See Electric Railway Equipment Securities Corp. above.—V. 114, p. 638.

White Oil Corp.—*Merger of Oil Properties.*—
Pres. P. J. White Feb. 16 announced that arrangements have been made to combine the oil properties and other assets of the United Central Oil Corp., owned outright by the United Gas & Electric Corp., with the properties of the White Oil Corp. It is proposed to issue therefor the below securities, subject to ratification by stockholders March 6. The securities to be issued are:

(1) 8% Cumulative Convert'le Preferred stock, par $100, callable on any div. date at 115 on 60 days' notice. Convertible into White Oil Corp. Common stock at $20 per share	$1,500,000
(2) White Oil Corp. Common stock (no par)	170,000 sh
(3) Option for one year on 100,000 shares White Oil Corp. Common stock at $15 per share	100,000 sh.

The organization of the United Central Oil Corp. will be combined in its entirety with that of the White Oil Corp. W. B. Emert, Pres. of United Central Oil Corp., will be President of the combined properties, with headquarters in Houston, Texas, where the entire operating management of the corporation will be located. Mr. White will be Chairman.

The United Gas & Electric Corp. and its bankers, Bertrom, Griscom & Co., Inc., will have a substantial representation on the board of directors. As a further consideration the United Gas & Electric Corp. will underwrite an additional 100,000 shares of White Oil Corp. Common stock at $10 a share for the purpose of providing additional working capital for the active development of the company's properties. Subscribing stockholders to the extent that they avail themselves of their subscription rights will have in addition an option on an equal amount of Common stock at $15 per share, good until March 1 1923.—V. 113, p. 1479.

Willys Overland Co.—*New Directors.*—
Henry L. Thompson, W. L. Milner, George M. Jones and Gordon B. Mather, all of Toledo, have been elected directors, succeeding Walter P. Chrysler, C. E. Killinger, Edward F. Swift and C. B. Mertz. The change, it is stated, was made to comply with Ohio statutes. Mr. Chrysler retains his place as Executive Vice-President.—V. 114, p. 638.

(The) Winton Co.—*Balance Sheet Jan. 9.*—
[Balance Sheet as filed with the Massachusetts Commissioner of Corporations].

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Real estate	$992,163	$1,079,548	Capital stock	$2,295,000	$2,418,500
Machinery	1,319,331	1,406,264	Accounts payable	663,265	1,510,410
Cash & acc'ts rec	675,089	1,531,236	Notes payable	1,617,638	1,503,228
Merchandise	1,832,697	3,361,384	Surplus	385,514	2,266,606
Patents	1	1			
Other assets	142,136	320,311	Total (each side)	$4,961,417	$7,698,744

—V. 114, p. 531.

(Wm.) Wrigley Jr. & Co.—*Stock Dividend—Earnings.*—
The directors Feb. 14 declared a stock dividend of 10% on the Common stock, payable April 3 to holders of record March 25. At last accounts there was outstanding $12,192,875 Common stock, par $25.

Regular monthly dividends of 50 cents each were also declared on the Common stock, payable March 1, April 1, May 1, June 1, July 1 and Aug. 1 to holders of record the 25th of the preceding month.

Calendar Years—	1921.	1920.	1919.	1918.
Net sales	Not stated	$28,243,311	$27,147,413	$16,708,768
Net before Fed'l taxes	$4,910,677	$4,178,784	$6,239,897	$4,356,280
Net after Fed'l taxes	3,710,677	3,325,767	4,139,897	2,314,988

President William Wrigley Jr. says that the outlook for this year appears favorable, as January sales were 13% above Jan. 1921.—V. 113, p. 2413.

Yellow Cab Mfg. Co.—*100% Stock Dividend—Officer.*—
The 100% stock dividend recently declared on the Class "B" stock is payable March 4 to holders of record Feb. 18.

The company, it is stated, has sold all its interests in the Black & White Cab Co., which will continue operating as an association of individual owners of taxicabs.

Paul H. Geyser has been elected Vice-President.—V. 113, p. 2627.

Youngstown (O.) Sheet & Tube Co.—*Earns.—Merger.*

Calendar Years—	1921.	1920.
Gross sales	$39,277,979	$75,443,518
Net earnings	def 19,896	sur6,702,645
Balance after dividends	def.2,714,024	sur2,499,272

Pres. James A. Campbell at the annual meeting said:

"There has been considerable discussion of mergers during the last year among executives of steel companies, who have hoped such combinations, owing to the different geographical locations of the plants, would make it possible to reduce costs and improve the distribution of their products.

"We have attended the conferences and had valuations of our properties made, with a view to joining in the proposed consolidation. You can rest assured that we will not make any recommendations to the stockholders until we are thoroughly convinced that your interests would be better served by joining with other companies."—V. 113, p. 1584.

CURRENT NOTICES.

—The Peoples Savings & Trust Co. of Pittsburgh, Pa., has reproduced in attractive form extracts from an address by A. C. Robinson, President of the company, at the Radio Telephone Broadcasting Station of the Westinghouse Electric & Manufacturing Co. (KDKA) Jan. 2 1922. "Thrift by Wireless" is the title employed. The cover design shows the title reproduced by a flash from the aerial on the roof of a factory of the Westinghouse company. The whole effect is original, striking and opportune owing to the present general interest in the wireless telephone.

—The name of the firm of Rothe, Johnston & Co. of Philadelphia, has been changed to Rothe & Bayless, members Philadelphia Stock Exchange, with offices in the Stock Exchange Building, Philadelphia, and the Equitable Building, Baltimore. Having had a wide experience in foreign bonds, checks and currencies, they will be able to give authoritative advice on foreign investments.

—Edward D. Jones & Co., members St. Louis Stock Exchange, St. Louis, Mo., have issued a booklet in which is given a condensed statement of transactions in the St. Louis Exchange for the year 1921. Besides showing the total monthly sales this booklet gives the highest and lowest prices for the month. A copy will be sent on request.

—Keith K. Richardson, formerly associated with Halsey, Stuart & Co., Charles S. Untermeyer, David C. Moss and Reginald C. Hutchinson have formed the firm of Untermeyer, Richardson & Moss, Inc., with offices at 120 Broadway. The firm will deal in Government, railroad, municipal, industrial and public utility bonds.

—The First National Co. of Detroit, announces the opening of a New York office at 59 Wall St. and the appointment as Manager of Hamilton Hadden, formerly of Parker & Co., 49 Wall St. Mr. Hadden will represent the First and Old Detroit National Bank, Central Savings Bank and First National Co. of Detroit, which are under one ownership.

—Alphonse J. Des Champ and Harold Des Champ announce the formation of Des Champs & Co. The new firm will maintain offices in Hartford, New York and Montreal. The New York office of Des Champs & Co., at 45 Beaver St., is in charge of P. W. Reeves.

—H. C. Richard, President of the State Bank of New York, is sailing on the SS. Olympic for a short trip abroad to examine at first hand into financial conditions and to visit his institution's principal foreign correspondents. He will be accompanied by Mrs. Richard.

—The firm of Hall & Co. announces the retirement of Sherman Hall and reports that H. A. Chase, who has been associated with them for many years, will succeed to and continue the business under the name of Chase & Co., with offices in the Lewis Building, Portland, Oregon.

—Hemphill, Noyes & Co., members New York Stock Exchange, 37 Wall St., New York, announce the appointment of A. G. Stollenwerck and Guy Stollenwerck as managers of their Wilmington office in the Delaware Trust Building.

—McGlinn & Co., members New York Stock Exchange, announce the opening of a branch office in the Knickerbocker Building, 42d St. and Broadway, under the management of M. Harvey Wilson.

—Parsly Bros. & Co., members Philadelphia Stock Exchange, announce the removal of their offices to larger quarters on the 7th floor of the Morris Building, 1421 Chestnut St., Philadelphia, Pa.

—Schibener, Boenning & Co., members of the Philadelphia Stock Exchange, announce the removal of their offices to larger quarters at 1615 Walnut St., Philadelphia.

—Horace F. Carbaugh has acquired the interest of H. O. Parsons in the investment security business of Parsons, Carbaugh & Co., Chicago.

—Allan B. Eldred has become associated with States Securities Corp., Chicago, as Vice-President and Treasurer.

—The New York Trust Co. has been appointed transfer agent of the Preferred and Common stock of the Postum Cereal Co., Inc.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, Feb. 17 1922.

General trade does not show much improvement, although some of the industries are a trifle more active outside of New England. Fifty thousand cotton workers are on a strike there. The brightest feature is the heartening effect on the great West of the recent advance in grain prices, ranging from 30% to 40% from the low level touched in the period of great depression. It is true that the wheat farmers do not derive much benefit from this belated advance, although they are helped to a certain extent. But the corn growers do derive manifest advantage, and so do those who raise other grain, not to mention livestock, in which there has also been a noticeable rise. All this is emphatically the great commercial feature of the hour. It is something that rivets the attention of the whole country. If such prices are maintained, they are expected to have a far-reaching effect. Naturally they greatly increase the prospective buying power of the West. Its loss of purchasing capacity has been severely felt in many of the industries of the country for some time past. There is a growing impression, too, that prices for products of the soil in general have touched bottom. Of course it is regrettable that the winter wheat crop is suffering from the effects of drought in Texas, Kansas, Oklahoma and Nebraska. It is largely because of this dry period that grain prices have risen so sharply. But it is also true that farm reserves of grain are, as a rule, down to a low total, and there is a steady demand from abroad. It happens, too, that the Argentine crop of wheat is smaller than it was last season, not to mention the average for five years. Meantime there are rather large purchases being made of flour, wheat and corn for the Russian Relief Administration. The exports of meats are also on a liberal scale.

As regards general trade in this country, it is noticeable that carloadings are increasing. They are some 40% greater than at the opening of the year. There are indications, moreover, of the beginning of spring trade already at the West, where the people are taking new courage and look hopefully to the future. The steel mills are working to somewhat greater capacity, said to be 50% to 60%. House construction and other building is unusually active for this time of the year. Railroads are increasing their purchases of cars. Higher prices have been paid for furs at auction. Cotton has advanced, with a better export demand at the South. The big textile strike in New England is not expected to last long. It is believed that it will by its failure bring conditions in the cotton manufacturing business back to something like the normal. New England cotton mills claim they are being undersold by Southern mills. Lower labor costs will naturally increase production and consumption and react favorably upon the Southern cotton grower. Linseed oil is much higher. Commodities are generally stronger. Meantime it is worthy of note that failures in general trade are smaller than they were recently. The total for the week is stated at 522, against 580 last week, but against 358 in this week last year. Meantime auto works are busier at Detroit; they have taken on 3,000 more workers. Meanwhile, however, it is true that the note of caution is very discernible throughout the country. Cuts in prices by jobbers and mills have had to be made, both at the East and the West, and without much increase in the sales. The retail trade is duller than at any time this year. January figures were below those of 1921. Trade at the South is quiet. The leather trade is slow. Jewelry sales are rather larger. And merchants are cheered by the continued firmness, on the whole, of the market for stocks and bonds, the drop in money to 4% on call, and also by the Bank of England's reduction in the rate of discount to 4½%, the lowest in seven years, and the recent rise in foreign exchange. On the whole the tone of American business is hopeful, even if actual transactions are as yet far from large. There is a growing belief that the outlook is gradually clearing.

As stated above, 50,000 textile workers are on strike in New England. The walkout was State-wide in New Hampshire. Half of New England's 200,000 operatives are now on reduced wage schedules. Troops are held ready in Rhode Island as disorders have occurred recently. Between 40,000 and 50,000 textile operatives in New Hampshire, Rhode Island and Massachusetts, it is estimated, are out of work as a result of strikes called because of 20% wage reductions and an increase in the working week from 48 to 54 hours. Additional mills were closed in Rhode Island, numbering 27 in all, and two closed in Lowell, Mass. Boston wired Feb. 13 that agitators were busy trying to induce others to quit in protest against the wage reduction and the longer working week. Thus far the strike centres are Manchester, Nashua and Dover, in New Hampshire, and the Pawtuxet Valley in Rhode Island. Lowell, Mass., is also affected. The mills in the smaller cities and towns in Northern New England seem to have escaped with very little trouble. Twenty thousand are out in the Pawtuxet Valley. The number is from 12,000 to 15,000 at Manchester. A majority of the Amoskeag workers quit. Both plants were guarded by numerous pickets, who kept away many people who, it is said, prefer to work. The union men claimed practically everyone was out at the two Amoskeag plants, about 17,000, but this was incorrect. Overseers and assistants were almost the only employees who reported for work at the Pacific Cotton Mills at Dover, N. H., where 1,000 are employed. The union claims no other operatives entered the mills. Officers of the company said a few other employees were at work in Burlington, Vt. Eight hundred Queen City and Chace Mill operatives accepted the wage reduction and worked as usual. The cut made no difference in the number at work in the Pepperell and York mills at Biddeford, Me., as the employees had previously voted not to strike. The three-days-a-week schedule is being maintained by the Pepperell Mills. York is on full time. Forty-two mills are now closed in the three States of New Hampshire, Massachusetts and Rhode Island. Later in the week there was little change in the New England strike situation as it affects the B. B. & R. Knight mills of the Consolidated Textile Corporation. Out of the 17 Knight mills, six are idle as a result of the strike, i.e. the Natick, Pantiac, Royal, Valley Queen, Centreville and Arctic, approximating 60% of the total Knight production. These are the mills which originally were closed down two weeks ago when the 20% wage cut was announced, and the strike has not since spread to the other mills. The Nottingham and Grant mills were closed down one day last week as a result of the strike, but the men almost immediately went back to work. There was an unfounded rumor to-day that the strike had ended. Efforts are being made to settle it by mediation.

Chicago wired Feb. 15 that the National Industrial Federation of Clothiers have demanded that wages be reduced 25%. It was stated by Willard E. Hotchkiss, executive director of the Federation, that all members of the Federation are affected, which means that the centres in Chicago, Rochester and Baltimore are involved.

Thirty-five thousand striking miners and their families are destitute and suffering in West Virginia, according to the statement of a committee of West Virginia labor officials who have come to New York seeking food, clothing and medical aid for the unemployed workers and their dependents.

Texas precipitation during January averaged 2.50 inches, or 0.75 of an inch greater than the State normal. Temperatures averaged 46 degrees, or 2.4 degrees less than the State normal. Akron, Ohio, reports a slight increase in the daily tire production. Trade remains quiet, however. Irving Fisher, professor of political economy at Yale, has arrived here from a two months' stay in Great Britain, France and Germany. He thinks conditions are beginning to mend and that progress will be constant. He believes German reparations is the key to the whole situation and should be the subject of a moratorium. British trades unions are alarmed at the extent of the movement favoring longer working hours. Employers are endeavoring to introduce again the 55½-hour week, replacing the present 48 hours.

Last Sunday this vicinity had rain, with thunder and lightning. Blue birds were recently heard in the suburbs. On the 15th, however, came another snow storm. It soon ceased, after a rather heavy fall, turning to sleet. The snowfall was 6 inches. The coldest weather of the winter here occurred over Thursday night, Feb. 16, the thermometer falling to 2 degrees below zero, and early this morning in the suburbs it was down, it was said, to 5 degrees below. This afternoon it was 14 degrees above zero here, and the forecast is for fair and warmer weather to-morrow.

LARD higher; prime Western 12.10@12.20c., refined to Continent 13.25c., South American 13.50c., Brazil in kegs 14.50c. Futures have advanced with hogs and grain. The Continent, too, is reported to have been a good buyer of products. English buying, on the other hand, has apparently been only moderate if there has been any at all. The fortnightly statement of stocks shows a decrease in lard of 3,000,000 lbs. Shipments of cured and fresh meats from Chicago last week were 42,853,000 lbs., against 40,122,000 the previous week. Lard shipments were 8,719,000 lbs., against 9,315,000 the previous week, and 11,035,000 a year ago. To-day prices advanced and they ended 80 points higher for the week. Hogs are up 20% from the "low" point on the great depression in farm products.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery ...cts.	10.62	Holi-	10.80	10.95	11.12	11.40
May delivery	10.82	day	11.02	11.17	11.42	11.60
July delivery	11.05		11.25	10.40	11.65	11.80

PORK firmer; mess $24, family $26@$28, short clear $22.50@$25.50. May closed at $21.10, an advance for the week of $2.10. Beef dull; mess $13@$14, packet $13@$15, family $15@$16, extra India mess $24@$25, No. 1 canned roast beef $3.25, No. 2 $5.25, six lbs. $15.50. Cut meats higher, pickled hams, 10 to 20 lbs., 22¼@22¾c.; pickled bellies, 10 to 12 lbs., 15½@16c. The Government's live stock report for Jan. 1 showed a total of swine of 56,996,000, against 56,097,000, revised, last year and 59,344,000 two years ago; sheep, 36,048,000, against 37,452,000 and 39,-025,000, respectively; other cattle, 41,342,000. Last year the figures on hogs were given as 66,646,000 and two years ago 71,727,000. Last year's figures on sheep were 46,067,-000 and two years ago 47,114,000. Butter, creamery extras, 38½@39c. Cheese, flats, 19½@23c. Eggs, fresh-gathered extras, 38@43c.

COFFEE on the spot rather easier; No. 7 Rio 8⅞@9c.; No. 4 Santos 12¼@12⅝c.; fair to good Cucuta, 11½@12c. Futures advanced somewhat although later they were rather easier. Shorts covered at times on higher Brazilian cables, Also the spot demand was at one time reported somewhat better. Cost and freight offerings have been higher. Commission houses and the trade have been the principal buyers. Yet after all it must be said that fluctuations have kept within narrow bounds. While other commodities have been active and rising, coffee has made but a poor response. To-day prices declined slightly. They ended 1 to 5 points lower than a week ago.

Spot (unofficial)----9c.	May----------8.48@8.50	September --8.57@8.58
March-------8.41@8.42	July----------8.54@8.56	December---8.62@8.63

SUGAR.—Raw has latterly been firmer at 2⅛c., with sales of 13,000 tons, supposed to be mostly new-crop for Feb.-Mar. shipment. Refined sold for Mar.-Apr. shipment, it is understood, at 3.20 to 3.25c. The domestic price has been 5 cents, with trade slow. Havana cabled that most of the Cuban Congressmen are against artificial limitation of this year's sugar crop. Receipts for the week at Cuban ports were 100,452 tons, against 96,283 tons in the previous week, 147,838 last year and 144,206 in 1920; exports 37,043 tons, against 48,403 last week, 73,984 last year and 132,291 in 1920; stock, 227,075, against 163,666 last week, 325,012 last year and 280,909 in 1920. Centrals grinding numbered 157, against 140 last week, 174 in the same week last year and 185 in 1920. To-day futures advanced slightly, closing 9 to 12 points higher than a week ago. Refined, 5 to 5.10c. Raw, 2⅛c. for Cuban, with a better demand and the tone firm.

Spot (unofficial)--3.73c.	May----------2.43@2.45	September --2.74@2.75
March-------2.24@2.25	July----------2.61@2.62	December---2.69@2.70

OILS.—Linseed advanced owing to a sharp rise in the flaxseed market. Argentine seed also advanced on bad crop prospects. Business in the main is quiet, however, most of the demand being for small quantities. A rather active inquiry is reported for delivery over the next month, but actual business is very small. Many buyers believe that prices will ease off soon and are not disposed to purchase under present conditions. February craloads 86c.; less than carloads 89c.; five bbls. or less 93c. Cocoanut oil, Ceylon bbls., 8⅜@9¼c.; Cochin, 9½@10c. Corn, crude, 8¾c. Olive, $1 10. Soya bean, edible, bbls. 10½@11c. Lard, strained winter, New York, 87c.; extra, 82c. Cod, domestic, nominal; Newfoundland, 49@50c. Cottonsed oil sales to-day 20,400 bbls.; crude S. E. 8.50c. Consumption of cottonseed oil in January is said to have been 188,000 bbls. against 126,000 in December. Spirits of turpentine, 90c. Rosins $5 30@$7 50. Prices closed as follows:

February----9.89@9.95	April-----10.04@10.06	July------10.35@10.38
March-------9.97@9.99	May------10 11@10.12	August----10.45@10.46
	June------10.24@10.26	September 10.57@10 60

PETROLEUM.—Gasoline of late has been rather steadier. Large holders are more confident of the future of the market. The price of bulk delivered New York was firmly held at 17½c., while some holders even ask 18c. Export business shows signs of improvement. Foreign inquiries have been quite free of late, but actual business is not up to expectations. Kerosene quiet in the main. Foreign inquiries have increased, but actual business is small. Bunker oil sluggish. Gas oil dull. New York prices, gasoline cargo lots, 31¼c.; U. S. Navy specifications, bulk, 17c.; export naphtha, cargo lots, 18½c.; 63 to 66-deg., 21½c.; cases, New York, 17½c. Refined petroleum, tank wagon to store, 14c.; motor gasoline to garages, steel barrels, 24c. At Dallas, Texas, on the 14th inst. price reductions on crude oil were made by the Magnolia Petroleum Co., Healdton, Walters and Beaver Creek districts, Okla., $1 per barrel; Corsicana, Texas, 75 cents, representing reductions of 30 cents and 20 cents, respectively. The daily average gross crude oil production in the Uuited States for the week ended Feb. 11 was 1,413,600 barrels, against 1,418,300 for the preceding week, a decrease of 4,700 barrels, according to the American Petroleum Institute. Last year the total production was 1,273,200 barrles for the same period. Imports of petroleum at United States ports, exclusive of Pacific Coast ports, for the week ended Feb. 11 totaled 2,275,000 barrels, a daily average of 325,000 barrels, compared with 2,805,000 barrels, a daily average of 400,714 barrels for the previous week.

Pennsylvania-----$3 25	Indiana----------$2 28	Corsicana, heavy-$0 75
Corning---------- 1 90	Princeton-------- 2 27	Electra---------- 2 25
Cabell----------- 2 11	Illinois--------- 2 27	Strawn----------- 2 25
Somerset, light--- 1 90	Plymouth--------- 1 65	Thrall----------- 2 25
Ragland---------- 1 00	Kansas and Oklahoma---------- 2 00	Moran------------ 2 25
Wooster---------- 2 78		Henrietta-------- 2 25
Lima------------- 2 48	Corsicana, light -- 1 30	Caddo, La., light- 2 00

RUBBER lower but latterly rather steadier. Factory orders are scarce, and with buyers showing no disposition to meet sellers' ideas, the market is what may be called a rather tame affair. Smoked ribbed sheets on the spot and nearby, 15¼c.; April, 16c.; April-June, 16½c.; July-December, 17¼c.; July-December, 17¾c.; and October-December, 18½c. London of late was lower. Akron wired that the announcement by the Goodyear Tire & Rubber Co. that production had been increased to 22,000 tires a day, coupled with announcements of increased production by some of the smaller companies, has done much to combat pessimism in the rubber industry.

HIDES have been in the main quiet. River Plate reports state that 12,000 frigorificos steers have sold at the equivalent of 18½c. cost and freight. Country hides have been dull and rather weak. Bogata have been quoted at 15½ to 16c. But although 16½c. has been asked by some holders there appears to have been no business done at this price or for that matter at any price. Importers as a rule have been pretty steady in their views, but buyers for the most part seem to have held aloof. Certainly there have been, as a rule, no striking features. Packers, it is said, have recently sold at the best prices seen thus far this year. Stocks of heavy steers are estimated at 60,000. It is said that $46 was recently paid. This report is given for what it is worth. Also, it is said, that Cuban recently sold at 8¾c. for Campos with Rastros at 10¼c. Chicago reports the sale of 20,000 packer hides at 13c., the highest price in a year.

OCEAN FREIGHTS were quiet, with West India rates rather easier; others steady with prompt tonnage for the moment rather scarce. Late Feb. and March tonnage, however, has been more plentiful. The North German Lloyd Steamship Line has resumed its sailings between Bremen and New York, which were discontinued during the war. A seamen's strike has tied up 170 steamers at Hong Kong. Ocean traffic there is partially paralyzed, while river steamers traffic is at a complete standstill. Exports of rice, flour and coal have been prohibited.

Charters included coal from Atlantic range to River Plate, 17s. 6d. February-March; petroleum from Gulf-Mexican port or ports to River Plate, 30c. February; coal and coke from Baltimore to Vera Cruz, $3 and $4 prompt; grain from Atlantic range to the Antwerp-Hamburg range, 18c. March 10 canceling; sugar from Cuba to Liverpool and London, 27s. 6d. prompt; 32,000 quarters grain Atlantic range to Antwerp-Hamburg, 18c. one port, 19c. two ports, February; 45,000 quarters, 16c. one port, 17c. two ports, March 28 canceling; grain in bags from Atlantic range to Reval, 30c. February; six months time charter in West Indies trade, 710-ton steamer, $2 25 April delivery; two to three months time charter, 1,698-ton steamer in West Indies trade, $1 70 March delivery in Cuba; one round trip in West Indies trade, 890-ton steamer, $1 30; sugar from Cuba to United Kingdom, 575 March 1-10 loading; 3,200-ton steamer, one round trip in United States and Brazilian trade, 5s. February; 30,000 quarters grain from Atlantic range to Antwerp-Hamburg range, 18c. prompt; 25,000 quarters grain from Atlantic range to four ports in Denamrk, 25c. March.

TOBACCO has been in only moderate demand here at best and much of the time rather quiet, not to say dull, with prices largely nominal. The consumption in New England is said to be affected by the big textile strikes going on there. Cigar trade is reported dull at Boston. At Chicago, too, business is comparatively light. There is a price war among jobbers at Cincinnati. The broad leaf crop is being sold, Hartford reports, at from 42 to 50 cents. Connecticut farmers are complaining of the high cost of fertilizers. Indianapolis reports prices firm with 2,500,000 lbs. sold up to date at an average of $21 70 per 100 lbs. Key West output in January fell off on cigars some 825,000. A better trade in cigar and leaf tobacco is reported at Havana. The weather is said to be favorable for the growing crop in Cuba.

COPPER dropped to 13¼c. and even, it was said, to 13⅛c. for electrolytic at one time, with London down £1. Within a day or two the tone has been reported somewhat better. A rumor at one time was to the effect that sales had been made at as low as 13c., but just now the more general quotation seems to be about 13¼c. There are reports of a somewhat better export business with France and Germany. The market seems to have no great snap, however. Tin quiet but steady at 30⅝c. Lead steady at unchanged prices; spot New York, 4.70c.; St. Louis, 4.35@4.40c. Zinc in slightly better demand at steady prices, spot New York, 4.80@4.85c.; St. Louis, 4.45@4.50c. Zinc produced by American mining companies and smelters during Jan. 1922 was 23,706 short tons, and shipments 24,636 tons, making stocks on hand Jan. 31 1922, 65,678 tons, compared with 66,708 on Jan. 1 1922, and 75,953 a year ago. With 137,712 retorts available out of a total retort capacity of 155,656, the average number in operation during January was 43,873 against 41,080 in December, and 26,859 in October 1921, when production was lowest last year. The number of retorts operating on Feb. 1 1922 was 44,457. The amount of zinc stored at smelters for account of customers, and not included in stocks on hand as given above, was 2,211 tons, against 1,916 tons the month before. American production was 23,706 short tons and shipments 24,636, making stocks 65,678 on Feb. 1.

PIG IRON has declined on foundry and malleable grades at Pittsburgh, leading, it is said, to a rather better business. In Chicago some leading makers of foundry malleable and basic grades have tried to lift prices. Sales, however, were made not at the attempted objective $20, but it seems at $18 to $18 50. Lake ore is said to be at least 75c. lower than last year though no business has yet been done. A pig iron furnace at Port Henry, N. Y., has just gone out of blast because it is said that current prices are unprofitable despite favorable freight rates. Bessemer ferro-silicon has fallen $2; 12% is now $43 10 f. o. b. Ohio. Pennsylvania pig iron is obtainable at furnace $19 30, it is said; nominal price $20.

STEEL sold a little more freely at rather lower prices. The operation of the mills has increased somewhat. The demand seems to have been merely to replenish depleted stocks and it has latterly fallen off. The increased business has been mainly in rails, cars and building tonnage. Railroad buying is largest in the Chicago district. Builders there it is said, want some 200,000 tons. The output is increasing in the Pittsburgh, Ohio and Chicago districts, leaving Eastern mills behind. Plain wire is down to $2 15; wire nails to $2 40. But, on the whole, the tone in the steel trade is a little more cheerful and prices seem hardly so unsteady as they were recently.

WOOL has been in fair demand and steady. Supplies have been reduced; available stocks are not large, it is said. But buying, on the other hand, is not brisk; prices are some 30 to 60% higher than three or four months ago. Manufacturers are disposed to go slow. Foreign sales have been at lower prices in some cases. In the United States a recent feature has been the opening of bids for the Jericho wool pool amounting to about 750,000 pounds. It is Utah wool of fairly good length and of fine and fine medium grade. It is estimated to shrink this year possibly 63 to 64%. The highest bid for the wool was 36⅛c., made by the American Woolen Co., equal to about $1 10 clean landed basis, Boston. The second best bidder was Thomas Wolstenholme & Son of Philadelphia, who bid 35⅞c. A year ago the highest bid was only 16⅞c. All bids were rejected. Growers intimated that 40c. would be about their price. Contracting unshorn wool more or less fine and fine medium wool has been taken in New Mexico, it is said at around 28c. and some fine and half-blood wool is reported sold in Montana at 33½c. At the Melbourne sale on Feb. 9 7,400 bales were offered and all sold. It was the best selection at Melbourne for many years. Prices, however, fell fully 10% on choice merino and 5% on other descriptions. In Liverpool on Feb. 10 1,785 bales of River Plate and 2,464 bales Peruvian were offered, and 1,300 bales River Plate sold. Better grades steady; coarse unchanged. Mediums irregular to 5 to 10% lower. Peruvian grades dull, only 800 bales sold but January prices ruled.

At Melbourne on Feb. 13 5,000 bales were offered; average selection; demand variable; good and best qualities of merinos unchanged. But from the prices of Feb. 6 ordinary merinos and fine crossbred fleeces fell 5% and badly graded pieces 5 to 10%. Medium and coarse unchanged. Fine diamond superfine were 31d., and broken 24¼d.; Bredalbane superfine, 27½d.; Milly Milly, 21½d.; Bretton superfine, 26½d.; comeback, 19½d. At the Napier, N. Z., sale on Feb. 13, 17,000 bales were offered, and 90% sold. Attendance large; demand good; selection fair. Good to super half-bred 50-56s, 9¼d to 10¼d.; crossbred 40-46s, 8¾ to 10¼d.; 40-44s, 6¾ to 7¾d.; coarse crossbred 36-40s, 5 to 5¾d. Low to medium 50-56s, 10 to 12½d.; 46-48s, 6¾ to 8¼d.; 44-46s, 5 to 8d.; 40-44s, 4¾ to 6½d.; low to medium crossbred, 4 to 4¾d. At Perth, West Australia, on Feb. 12, 3,000 bales were offered and all sold; offerings all lower grades. Compared with the last sales, greasy merino pieces and bellies were firm. Greasy merino lambs suitable for carbonizing and greasy stained pieces and locks, 5 to 10% higher. Last Friday and Saturday carbonizing sorts were higher than on Jan. 7, especially lambs.

At the wool sale at Hull, England, on Feb. 16 the British Australian Wool Realization Association offered 13,450 bales of Sydney, 3,650 Queensland, 2,500 Victorian, 2,550 Adelaide, 400 West Australian, 650 Tasmanian and 6,800 bales of New Zealand grades, including about 1,300 bales of merino and 17,000 of crossbred varieties. Attendance good, including Continental buyers. Active demand. Most offerings sold. But compared with the recent Liverpool sale the best greasy merino declined 5%, medium 10%, fine crossbreds 5% and medium to coarse 10%. At Sydney, New South Wales, the auction Feb. 16 showed lower prices; demand less. Medium and good merinos fell 5%, inferior and faulty 10% and medium and coarse crossbreds 10%.

COTTON.

Friday Night, Feb. 17 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 82,273 bales, against 81,990 bales last week and 66,553 bales the previous week, making the total receipts since Aug. 1 1921 4,036 847 bales, against 4,301,586 bales for the same period of 1920-21, showing an decrease since Aug. 1 1921 of 264,739 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,458	5,001	9,325	4,054	3,453	5,607	31,898
Texas City	----	----	----	----	----	441	441
Houston	----	----	16,343	----	----	----	16,343
New Orleans	2,400	1,826	2,581	2,808	2,114	2,239	14,268
Mobile	287	1,589	101	25	145	----	2,147
Jacksonville	----	----	----	----	----	139	139
Savannah	1,357	1,425	1,391	960	2,181	255	7,569
Brunswick	----	----	----	----	----	50	50
Charleston	55	58	449	88	50	23	723
Wilmington	492	386	290	73	130	194	1,565
Norfolk	843	1,206	457	396	450	629	3,481
New York	----	----	50	----	----	----	50
Boston	----	10	----	1,056	505	927	2,498
Baltimore	----	----	----	----	----	559	559
Philadelphia	----	----	330	50	46	116	542
Totals this week	9,392	11,501	31,317	9,510	9,374	11,179	82,273

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 February 17.	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	31,898	1,850,052	37,093	2,061,236	309,726	34,684
Texas City	441	18,728	217	18,493	12,697	4,107
Houston	16,343	291,617	------	291,054	------	------
Port Arthur, &c.	----	10,305	2,146	41,334	------	------
New Orleans	14,268	777,362	24,746	995,156	289,111	410,835
Gulfport	----	8,123	------	4,819	------	------
Mobile	2,147	96,216	1,654	67,621	10,247	14,867
Pensacola	----	500	------	------	------	------
Jacksonville	139	2,032	------	4,308	1,795	2,042
Savannah	7,569	482,011	6,602	432,852	146,393	157,519
Brunswick	50	16,176	------	8,985	732	2,094
Charleston	723	55,525	1,341	52,488	79,914	246,257
Wilmington	1,565	74,173	1,646	58,730	30,573	22,306
Norfolk	3,481	250,288	4,345	182,562	134,661	80,387
N'port News, &c.	----	583	47	1,353	------	------
New York	50	9,772	508	23,815	72,929	111,028
Boston	2,498	22,113	258	19,554	7,011	11,663
Baltimore	559	44,273	2,461	32,395	1,895	5,699
Philadelphia	542	26,998	228	4,831	7,484	5,259
Totals	82,273	4,036,847	83,292	4,301,586	1,105,168	1,398,748

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	31,898	37,093	46,149	27,802	27,954	29,642
TexasCity,&c.	441	2,363	9,625	8,135	1,840	2,469
New Orleans	14,268	24,766	24,165	31,627	37,282	16,866
Mobile	2,174	1,654	3,270	1,103	3,305	1,067
Savannah	7,569	6,602	13,793	12,936	13,386	5,219
Brunswick	50	------	2,000	200	1,000	3,000
Charleston	723	1,341	83,259	2,865	1,011	1,041
Wilmington	1,565	1,646	1,042	946	771	273
Norfolk	3,481	4,345	4,022	4,478	7,827	7,632
N'port N.,&c.	------	47	92	------	128	248
All others	20,131	3,455	2,313	868	4,289	4,207
Total this wk.	82,273	83,292	189,730	90,960	98,793	71,664
Since Aug. 1	4,036,847	4,301,586	5,157,355	3,645,458	4,414,648	5,465,447

The exports for the week ending this evening reach a total of 93,833 bales, of which 28,275 were to Great Britain, 17,371 to France and 48,187 to other destinations. Below are the exports for the week and since Aug. 1 1921.

Exports from—	Week ending Feb. 17 1922. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1921 to Feb. 17 1922. Exported to— Great Britain.	France.	Other.	Total.
Galveston	7,872	10,541	19,833	38,246	427,135	248,096	932,894	1,608,125
Houston	7,019	------	9,324	16,343	71,478	53,516	166,623	291,617
Texas City	------	------	------	------	------	------	5,142	5,142
Gulfport	------	------	------	------	5,534	------	2,589	8,123
New Orleans	1,425	6,500	3,922	11,847	195,828	86,931	431,768	714,527
Mobile	3,956	------	7,418	11,374	36,830	6,004	29,998	72,832
Pensacola	------	------	------	------	300	------	200	500
Savannah	5,028	------	------	5,028	107,918	45,853	251,401	405,172
Brunswick	------	------	------	------	14,978	------	------	14,978
Charleston	722	------	2,351	3,073	18,643	2,500	59,165	80,308
Wilmington	------	------	------	------	9,000	8,500	46,450	63,950
Norfolk	1,072	------	------	1,072	64,127	4,850	65,413	134,390
New York	15	330	------	345	19,191	2,403	50,917	72,511
Boston	------	------	------	------	494	------	6,088	6,582
Baltimore	------	------	------	------	59	350	1,000	1,409
Philadelphia	------	------	------	------	424	50	641	1,115
Los Angeles	1,166	------	500	1,666	10,590	200	16,693	27,483
San Fran	------	------	------	------	------	------	44,632	44,632
Seattle	------	------	4,839	4,839	------	------	56,020	56,020
Tacoma	------	------	------	------	------	------	20,605	20,605
Portl'd, Ore.	------	------	------	------	------	------	1,150	1,150
Total	28,275	17,371	48,187	93,833	982,529	459,253	2,189,389	3,631,171
Tot. '20-'21.	26,822	------	72,303	99,125	1,153,644	398,187	1,714,054	3,265,885
Tot. '19-'20.	52,569	1,934	71,033	125,536	2,225,765	421,377	1,553,910	4,201,052

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 17 at—	On Shipboard, Not Cleared for— Great Britain	France.	Germany	Other Cont'l	Coastwise	Total.	Leaving Stock.
Galveston	8,858	1,900	4,000	13,943	3,000	31,701	278,025
New Orleans	2,999	2,288	21,067	1,270	937	28,561	260,550
Savannah	----	----	----	----	300	300	146,093
Mobile	1,000	350	----	225	----	1,575	8,672
Norfolk	200	----	100	100	50	450	134,211
Other ports*	3,000	1,000	2,000	2,500	500	9,000	206,030
Total 1922	16,057	5,538	27,167	18,038	4,787	71,587	1,033,581
Total 1921	26,023	15,508	28,469	33,693	5,575	109,268	1,289,480
Total 1920	135,013	8,133	11,567	110,591	17,297	282,601	1,153,010

* Estimated.

Speculation in cotton for future delivery has been on a rather larger scale at rising prices. On Thursday, it is true, there was a temporary setback, owing to profit-taking at home and abroad. But in the main the trend of sentiment has been bullish. Most of the trade fail to see how the crop can be increased 50% to 12,000,000 bales, to say nothing of 13 000,000 bales. And a yield of 13,000,000 bales is believed to be needed to put the statistical position into something like normal shape. Some 42 mills in New Hampshire, Rhode Island and Massachusetts have recently been closed on a strike due to a cut in wages of 20%, with working hours increased in some cases from 48 to 54 per week. But this event, however strange it may sound, has had very little if any influence at all on raw cotton prices. For it is believed that the strike simply paves the way for better conditions in the trade. Labor costs have been too high, production has been too scanty, and consumption has not been up to the normal. With overhead charges reduced, the way will be open for a larger use of raw cotton by the New England mills. They have been at a disadvantage, it is believed, from the competition of Southern mills favored by cheaper labor. New England has also been hurt by the reduced bying power of the West, traceable to the great decline in grain prices. But now the outlook seems to be clearing. Wheat has risen 40% from the "low" price, and corn and other grain have also been moving up, as well as provisions, the rise being 20% to 35%. So that the buying power of the West is gradually rising again, even though the wheat farmer (having already disposed of nearly the whole of his production) has not directly benefited much. The textile trades have not yet felt this rise in grain. But in the natural course of things they are bound to if costs of production can be reduced and the buying capacity of the great grain belt continues to increase. The West has been electrified by the great rise in grain and provisions. From one end to the other its merchants have been cheered by the recent rise of 20 to 25 cents in wheat, and 10 cents in corn, and important advances in other grains. It is a new reminder of the old saying, "It is an ill wind that blows nobody any good." The drought in the Southwest has blown the West a great deal of good.

Meantime, too, Liverpool has been advancing. The spot sales there have risen. London and Manchester have been buying there. On several days of late spot sales have risen to 9,000 to 10,000 bales there. This is something unusual in the recent history of the cotton business. Manchester is more hopeful. Cloths have been firmer. The outlook for trade with China is said to be brightening. The American consumption is likewise gradually rising. In January it turns out to have been 526,532 bales, against 511,800 in December, and 366,463 bales in January last year. In other words, the American consumption continues to rise. It has been increasing ever since December 1920, when the total was only 294,851 bales. The total for six months ended Jan. 31 is 3,011,457 bales, against 2,337,319 in the like period last season. The number of active spindles was up to 34,457,509 on Jan. 31, against 31,539,431 on the same date last year. Of course this total has been reduced since Jan. 31 by the strikes in New England. But the point is that the trend of consumption is upward. The strike, it is believed, will not be prolonged. Meanwhile stocks in public storage and compresses is more than a million bales smaller than a year ago. That is to say on Jan. 31 it was 4,618,226 bales, against 5,645,482 at the same time last year. The Census figures put the total exports up to Jan. 31 at 3,584,270 bales, against 3,035,743 bales during the same time last year, showing roughly a gain during the present season of 550,000 bales. These figures disclose the remarkable fact that the total exports to Japan have been 597,297 bales, against only 142,111 during the same time last season, or an increase this season of some 450,000 bales. Germany, moreover, has taken 781,793 bales, against 581,813 during the same period last year. The United Kingdom, on the other hand, according to these figures, has taken only 944,889 bales, against 1,076,670 during the same time last season.

And latterly the spot sales at the South have increased. On the 16th instant those at Dallas approximated 14,000 bales; the total for the reported markets was 24,000 bales. Liverpool and the Continent have been buying in Texas. Moreover, the Atlantic States have reported some increase in the inquiry. Now and then telegrams stated that the basis was stronger. Galveston reports a rise in this respect of 25 points. And as for the speculation here, it has been braced up by the rise in stocks and grain and a broadening of the buying by the speculative world. Moreover, trade interests have been buyers. They have been "calling" here and in Liverpool. Liverpool has from time to time bought to some extent. And there has been a good deal of talk about March. Rightly or wrongly it is believed to be largely controlled by prominent spot cotton interests. But the gist of the bullish argument is that the statistical position is becoming very strong and is bound to become stronger and stronger as the year advances. The carry-over will be only about half as large as on July 31 1921. At any rate this is the general assumption. And while an increase in the crop of 4,000,000 to 5,000,000 bales is believed to be needed, very few people seem to believe that it can be brought about. Already there are reports of a considerable deficiency in the sales of fertilizers. And it is assumed that an increase of anything like 40% to 50% in the acreage, which is needed, is out of the question. Farmers in many cases are poor. Banks are restricting accommodation, it is said, in the weevil parts of Texas, and are none too eager to encourage an increase in the planted area in other parts of the belt.

On the other hand, the advance recently has been about 200 points, and many contend that this discounts anything bullish, so far as the immediate situation is concerned, whatever may be the case later on. After all Manchester is not active. New England is in the throes of a strike. That tends to cut down the domestic buying of raw cotton. The European political situation is not regarded as satisfactory. Nobody seems to be at all clear as to when the Genoa Economic Conference will be held. The troubles on the Ulster border have caused great concern to the British Government. The political outlook in India, moreover, is not considered altogether satisfactory, although the campaign of "civic disobedience" has apparently been dropped, at least for the time being. Great Britain seems to be grappling with a vast Mohammedan question tangled with economic difficulties in the Far East and the question of peace with Turkey. And it all reacts on Lancashire. And what hurts Lancashire, theoretically at least hurts the South. On Thursday came a break of 35 to 40 points, with Liverpool down and the spot markets at the South off some 20 to 35 points. And some contend that the recent advance has been largely or wholly speculative; that it has no mercantile justification; that the acreage is bound to be increased; that the decrease in fertilizer sales is not so great as reported; that there will be plenty of cotton to meet the requirements of the world, and that in a word the real drift of cotton prices will sooner or later be downward. To-day prices advanced, with Liverpool stronger, Manchester more cheerful, spot markets rising, and week-end statistics bullish, notably in the matter of the decrease in the world's visible supply of American cotton. There were unfounded rumors that the New England strike had ended. Final prices show a rise for the week of 65 to 75 points. Spot cotton closed at 18.10c for middling, a rise since last Friday of 70 points.

The New York Cotton Exchange membership standing in the name of Julian G. Oates has been purchased by Walter W. Hess for a client for $17,000. This price represents a decline of $1,100 from the last previous sale. The Oates membership was sold by the receiver of the Clement D. Oates & Co., which firm failed last November.

The New York Cotton Exchange has leased temporary quarters on the ground floor of the Amsinck Building, 90 Wall Street, corner of Water Street, during the period required for the construction of the new Cotton Exchange Building. The lease runs from May 1 1922 to May 1 1923. The work of demolishing the present Cotton Exchange Building will be begun on May 1. It is planned to have the new building ready for occupancy by May 1 1923. Soundings are now being taken for the foundation, and already a shaft has been sunk about 40 feet in the search for bedrock.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 11 to Feb. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	17.60	Hol.	18.15	18.25	17.90	18.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 17 for each of the past 32 years have been as follows:

1922 c	18.10	1914 c	12.90	1906 c	11.25	1898 c	6.25
1921	13.65	1913	12.70	1905	7.90	1897	7.06
1920	39.40	1912	10.35	1904	13.50	1896	7.88
1919	27.20	1911	14.00	1903	9.80	1895	5.62
1918	31.45	1910	14.80	1902	8.81	1894	7.94
1917	15.95	1909	9.85	1901	9.38	1893	9.12
1916	11.60	1908	11.35	1900	8.88	1892	7.19
1915	8.55	1907	11.00	1899	6.62	1891	9.06

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 20 pts. adv.	Barely steady	------	------	------
Monday		HOLIDAY			
Tuesday	Steady, 55 pts. adv.	Firm	------	------	------
Wednesday	Steady, 10 pts. adv.	Steady	------	------	------
Thursday	Quiet, 35 pts. dec.	Barely steady	------	------	------
Friday	Steady, 20 pts. adv.	Very Steady	------	------	------
Total			nil	nil	nil

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wed'day, Feb. 15.	Thursd'y, Feb. 16.	Friday, Feb. 17.	Week.
February—							
Range	— — —		— — —	— — —	— — —	— — —	— — —
Closing	17.25 —		17.77 —	17.88 —	17.52 —	17.75 —	— — —
March—							
Range	17.18-.35		17.36-.83	17.53-t00	17.56-.93	17.67-.90	17.18-t00
Closing	17.29-.33		17.82-.83	17.93-.95	17.57-.58	17.80-.84	— — —
April—							
Range	— — —		17.29 —	— — —	— — —	— — —	17.29 —
Closing	17.15 —		17.66 —	17.80 —	17.43 —	17.68 —	— — —
May—							
Range	16.88-l06		17.08-.55	17.27-.75	17.30-.68	17.39-.65	16.88-l75
Closing	17.00-.04		17.51-.55	17.68-.69	17.30-.32	17.57-.58	— — —
June—							
Range	— — —		— — —	— — —	— — —	— — —	— — —
Closing	16.75 —	HOLIDAY.	17.25 —	17.41 —	17.05 —	17.30 —	— — —
July—							
Range	16.48-.59		16.63-.99	16.76-l23	16.80-l16	16.86-l15	16.48-l23
Closing	16.50-.53		16.98-.99	17.15-.16	16.80-.82	17.05-.07	— — —
August—							
Range	— — —		— — —	— — —	— — —	— — —	— — —
Closing	16.32 —		16.80 —	17.00 —	16.65 —	16.87 —	— — —
September—							
Range	— — —		16.37 —	— — —	— — —	— — —	16.37 —
Closing	16.15 —		16.63 —	16.85 —	16.51 —	16.72 —	— — —
October—							
Range	15.87-.99		16.14-.50	16.34-.75	16.34-.66	16.42-.68	15.87-j75
Closing	15.99 —		16.47-.48	16.70-.72	16.36-.38	16.57 —	— — —
November—							
Range	— — —		16.25 —	— — —	— — —	— — —	16.25 —
Closing	15.92 —		16.42 —	16.64 —	16.30 —	16.50 —	— — —
December—							
Range	15.84-.92		16.00-.38	16.28-.62	16.27-.48	16.31-.53	15.84-j62
Closing	15.87-.88		16.37 —	16.59 —	16.25 —	16.45 —	— — —
January—							
Range	15.73 —		16.28 —	16.23-.35	— — —	— — —	15.73-j35
Closing	15.77 —		16.27 —	16.49 —	16.15 —	16.35 —	— — —

j 16c. l 17c. t 18c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the completo figures for to-night

(Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 17—	1922.	1921.	1920.	1919.
Stock at Liverpool bales	1,009,000	994,000	1,063,000	506,000
Stock at London	1,000	3,000	10,000	15,000
Stock at Manchester	73,000	106,000	181,000	105,000
Total Great Britain	1,083,000	1,103,000	1,254,000	626,000
Stock at Hamburg	36 000	------	------	------
Stock at Bremen	299,000	165,000	------	------
Stock at Havre	173 000	178,000	300,000	126,000
Stock at Rotterdam, &c	7 000	12,000	------	3,000
Stock at Barcelona	140,000	93,000	82,000	62,000
Stock at Genoa	31,000	54,000	219,000	4,000
Stock at Ghent	21,000	25,000	------	------
Total Continental stocks	707,000	527,000	601,000	238,000
Total European stocks	1,790,000	1,630,000	1,855,000	864,000
India cotton afloat for Europe	75 000	78,000	49,000	14,000
American cotton afloat for Europe	305,000	410,045	621,199	334,666
Egypt, Brazil, &c., afloat for Eur'e	98 000	74,000	67,000	58,000
Stock in Alexandria, Egypt	315,000	228 000	183,000	394,000
Stock in Bombay, India	1,135,000	979,000	896,000	*800,000
Stock in U. S. ports	1,105,168	1,398,748	1,435,611	1,379,022
Stock in U. S. interior towns	1,418,643	1,723,223	1,275,968	1,509,213
U. S. exports to-day	8,393	5,006	31,848	------
Total visible supply	6,250,204	6,526,022	6,414,626	5,352,901
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	590,000	613,000	842,000	318,000
Manchester stock	52,000	95,000	139,000	68,000
Continental stock	593,000	456,000	533,000	*208,000
American afloat for Europe	305,000	410,045	621,199	334,666
U. S. port stocks	1,105 168	1,398,748	1,435,611	1,379,022
U. S. interior stocks	1,418 643	1,723,223	1,275,968	1,509,213
U. S. exports to-day	8,393	5,006	31,848	------
Total American	4,072,204	4,701,022	4,878,626	3,816,901
East Indian, Brazil, &c.—				
Liverpool stock	419,000	381,000	221,000	188,000
London stock	1,000	3,000	10,000	15,000
Manchester stock	21,000	11,000	42,000	37,000
Continental stock	114,000	71,000	68,000	*30,000
India afloat for Europe	75,000	78,000	49,000	14,000
Egypt, Brazil, &c., afloat	98,000	74,000	67,000	58,000
Stock in Alexandria, Egypt	315,000	228,000	183,000	394,000
Stock in Bombay, India	1,135,000	979,000	896,000	*800,000
Total East India, &c	2,178,000	1,825,000	1,536,000	1,536,000
Total American	4,072,204	4,701,022	4,878,626	3,816,901
Total visible supply	6,250,204	6,526,022	6,414,626	5,352,901
Middling uplands, Liverpool	10 01d.	8.27d.	30.51d.	17.68d.
Middling upland, New York	18.10c.	13.40c.	39.00c.	26.65c.
Egypt, good sakel, Liverpool	20.50d.	17.50d.	97.00d.	30.58d.
Peruvian, rough good, Liverpool	13.00d.	15.00d.	39.00d.	33.00d.
Broach, fine, Liverpool	9.10d.	8.15d.	24.85d.	17.17d.
Tinnevelly, good, Liverpool	10.10d.	8.65d.	25.10d.	17.42d.

* Estimated.

Continental imports for past week have been 45,000 bales.

The above figures for 1921 show a decrease from last week of 81,789 bales, a loss of 275.818 bales from 1921 a decline of 164,422 bales from 1920 and a gain of 897 ,303 bales over 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Feb. 17 1922. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 17.	Movement to Feb. 18 1921. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 18.
Ala., Birm'g'm *a*	409	24,761	822	11,359	------	17,700	500	6,034
Eufaula	75	5,398	75	3,650	20	8,121	100	5,384
Montgomery	194	43,746	817	29,147	117	46,322	401	32,256
Selma	166	37,377	246	13,423	162	30,153	107	17,939
Ark., Helena	53	30,101	332	14,661	1,120	41,930	1,161	18,056
Little Rock	4,359	148,820	3,077	64,315	4,753	146,721	2,108	64,235
Pine Bluff	1,924	105,352	1,276	59,551	4,507	79 271	4,576	80,793
Ga., Albany	-	5,874	---	3,962	7	10,316	1	6,523
Athens	1,000	80,495	2,000	44,034	3,377	111,577	2,811	59,992
Atlanta	3,388	178,991	3,323	49,789	2,896	101,592	3,370	30,668
Augusta	4,693	255,150	5,909	127,676	3,598	277,923	5,659	158 017
Columbus	848	42,371	2,216	22,419	476	32 954	326	31,948
Macon	443	28,029	395	14,136	733	32,994	1,900	17,485
Rome	47	27,759	313	11,246	432	24,261	133	8,291
La., Shreveport	100	51,413	500	43,900	658	73,849	71	66,558
Miss., Columbus	122	17,623	29	5,608	66	8,117	622	2,823
Clarksdale	1,000	126,577	3,000	63,311	1,701	99,049	2,838	79,159
Greenwood	224	86,546	1,003	43,724	925	86,507	2,005	54,218
Meridian	233	28,992	465	17,099	619	21,891	360	13,761
Natchez	228	28,751	190	11,906	77	16,980	3,259	5 502
Vicksburg	24	24,990	296	11,915	198	11,912	274	12,880
Yazoo City	84	29,752	918	16,005	144	27,404	1,566	17,292
Mo., St. Louis	16,603	622,903	16,964	28,991	29,163	461,357	30,323	27,738
N. C., Gr'nsboro	1,389	40,008	735	22,784	121	12,995	406	5,966
Raleigh	51	7,407	50	311	186	3,428	11	330
Okla., Altus	516	75,216	1,462	16,536	3,005	54,427	2,912	16,665
Chickasha	494	53,469	815	8,901	2,216	45,274	1 121	11,525
Oklahoma	603	55,393	1,510	20,430	2,111	54,039	1,269	9,985
S. C., Greenville	1,718	115,067	1,983	59,627	2,743	44,176	1,708	16,910
Greenwood	121	11,746	344	8,642	243	16 493	411	12,871
Tenn., Memphis	13,323	685,503	18,995	221,368	31,426	622,265	31,665	379,859
Nashville	-	308	48	782		916	-	1,332
Tex., Abilene	649	76,473	783	705	1,164	101,785	1,127	2,848
Brenham	25	11,075	50	4,390	59	10,136	60	4,437
Austin *b*	214	25,759	573	341	--	22,750	300	11 800
Dallas	1,487	145,898	3,889	47,749	819	35,085	911	17,780
Honey Grove	-	19,700		11,403		20 900	400	8,700
Houston	31,029	2,067,002	47,777	284,315	37,511	2,072,565	35,177	359 198
Paris	651	46,911	867	9,699	1,815	83,120	2,619	17,254
San Antonio	2,126	40,074	2,307	2,447	660	36 830	665	3,675
Fort Worth	678	63,859	1,774	11,871	1,984	90 467	2,624	25,042
Total, 41 towns	94 288	5,559,627	128,211	1418643	141,811	5 096,851	147,063	17[illegible]

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 32,145 bales and are to-night 304,580 bales less than at the same time last year. The receipts at all towns have been 47,523 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:

February 17— Shipped—	1921-22 Week.	1921-22 Since Aug. 1.	1920-21 Week.	1920-21 Since Aug. 1.
Via St. Louis	16,694	602,666	30,323	446,437
Via Mounds, &c	5,056	267,163	11,105	160,508
Via Rock Island	74	7,601	3,305	21,334
Via Louisville	2,381	52,422	1,024	39,803
Via Virginia points	5,328	157,548	5,046	81,380
Via other routes, &c	9,243	268,955	12,014	191,580
Total gross overland	39,046	1,356,355	62,817	941,042
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,649	108,156	3,455	80,595
Between interior towns	622	17,136	923	16,285
Inland, &c., from South	6,158	267,206	19,241	174,585
Total to be deducted	10,429	392,498	23,619	271,465
Leaving total net overland*	28,617	963,857	39,198	669,577

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 28,617 bales, against 39,198 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 294,280 bales.

In Sight and Spinners' Takings.	1921-22 Week.	1921-22 Since Aug. 1.	1920-21 Week.	1920-21 Since Aug. 1.
Receipts at ports to Feb. 17	82,273	4,036,847	83,292	4,301,586
Net overland to Feb. 17	28,617	963,857	39,198	669,577
South'n consumption to Feb. 17 *a*	78,000	2,079,000	46,000	1,724,000
Total marketed	188,890	7,079,704	168,490	6,695,163
Interior stocks in excess	*32,145	301,395	*5,252	863,282
Came into sight during week	156,745	--------	163,238	------
Total in sight Feb. 17	-----	7,381,099	------	7,558,445
North. spinn's' takings to Feb. 17	37,494	1,583,500	39,014	1,118,901

* 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. 20	302,411	1919-20—Feb. 20	8,674,704
1919—Feb. 21	207,043	1918-19—Feb. 21	7,718,097
1918—Feb. 22	206,490	1917-18—Feb. 22	8,830,056

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending February 17.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	16.80	Holiday	17.40	17.40	17.20	17.45
New Orleans	16.25	Holiday	16.50	16.75	16.75	16.75
Mobile	16.00	Holiday	16.38	16.50	16.25	16.25
Savannah	16.38	16.38	16.75	17.00	16.88	17.00
Norfolk	16.50	Holiday	17.00	17.13	16.88	17.00
Baltimore	----	17.00	17.50	17.50	17.75	17.75
Philadelphia	17.65	Holiday	----			
Augusta	16.25	Holiday	16.81	16.94	16.63	16.81
Memphis	16.75	16.75	17.00	17.00	17.00	17.00
Houston	16.75	Holiday	17.25	17.35	17.00	17.25
Little Rock	16.75	Holiday	17.00	17.00	17.00	17.00
Dallas	16.35	Holiday	16.55	16.65	16.30	16.70
Fort Worth	----	Holiday	16.55	16.65	16.30	16.55

NEW ORLEANS CONTRACT MARKET.

	Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.
February	16.10-16.20		16.59-16.70	16.68 bid	16.29 bid	16.47 bid
March	16.21-16.24		16.70-16.71	16.79-16.82	16.40-16.42	16.58-16.62
May	16.11-16.14		16.60-16.62	16.70-16.75	16.36-16.39	16.59-16.61
July	15.85-15.90		16.39-16.40	16.51-16.54	16.19-16.21	16.41-16.44
October	15.28-15.31	HOLIDAY	15.78 ----	15.98-15.99	15.70 ----	15.92-15.95
December	15.16-15.20		15.66-15.68	15.88 bid	15.60 bid	15.80 bid
Tone—						
Spot	Steady		Steady	Steady	Steady	Steady
Options	Steady		Steady	Steady	Barely st'y	Very st'dy

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that while rain has fallen in most localities during the week the precipitation, with but one or two exceptions, has been light. Farm work is progressing slowly on account of rains.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.16 in.	high 76	low 40	mean 58
Abilene		dry	high 86	low 22	mean 54
Brownsville		dry	high 82	low 34	mean 58
Corpus Christi	1 day	0.01 in.	high 80	low 40	mean 60
Dallas	1 day	0.10 in.	high 84	low 30	mean 57
Del Rio		dry	-- ---	low 34	--------
Palestine	2 days	0.32 in.	high 82	low 32	mean 57
San Antonio	2 days	0.04 in.	high 86	low 34	mean 60
Taylor	1 day	0.06 in.	----	low 28	--------
Shreveport, Miss	3 days	1.01 in.	high 79	low 33	mean 56
Mobile, Ala	3 days	1.03 in.	high 77	low 30	mean 59
Savannah, Ga	2 days	0.85 in.	high 80	low 46	------
Atlanta	3 days	3.20 in.	high 78	low 24	mean 53
Charleston, S. C	3 days	1.80 in.	high 75	low 38	mean 57
Charlotte, N. C	----	3.72 in.	high 72	low 20	mean 48

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 Week.	1921-22 Season.	1920-21 Week.	1920-21 Season.
Visible supply Feb. 10	6,332,033		6,576,767	----
Visible supply Aug. 1	-	6,111,250	----	4,956,257
American in sight to Feb. 17	156,745	7,381,099	163,238	7,558,445
Bombay receipts to Feb. 16	87,000	1,879,000	90,000	1,096,000
Other India ship'ts to Feb. 16	6,000	102,000	11,000	167,000
Alexandria receipts to Feb. 15	11,500	531,950	8,000	128,000
Other supply to Feb. 15 *	*b*14,000	*b*192,000	16,000	204,000
Total supply	6,607,278	16,197,299	6,865,005	11,409,702
Deduct—				
Visible supply Feb. 17	6,250,204	6,250,204	6,526,022	6,526,022
Total takings to Feb. 17 *a*	357,074	9,947,095	338,983	7,883,680
Of which American	199,574	7,384,125	211,983	5,812,680
Of which other	157,500	2,563,970	91,000	2,011,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by southern mills, 2,079,000 bales in 1921-22 and 1,724,000 bales in 1920-21—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,868,095 bales in 1921-22 and 6,559,080 bales in 1920-21, of which 5,304,125 bales and 4,118,680 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 16. Receipts at—	1921-22.		1920-21.		1919-20.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	87,000	1,879,000	90,000	1,148,000	82,000	1,536,00 0

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921-22	----	19,000	53,000	72,000	12,000	245,000	976,000	1,233
1920-21	----	----	86,000	86,000	15,000	339,000	405,000	759,000
1919-20	6,000	4,000	70,000	80,000	46,000	257,000	982,000	1,285,000
Other India—								
1921-22	----	6,000	----	6,000	5,000	89,000	8,000	102,000
1920-21	1,000	----	--	1,000	14,000	127,000	26,000	167,000
1919-20	2,000	1,000	9,000	12,000	29,000	71,000	140,000	240,000
Total all—								
1921-22	----	25,000	53,000	78,000	17,000	334,000	984,000	1,335,000
1920-21	1,000	----	86,000	87,000	29,000	466,000	431,000	926,000
1919-20	8,000	5,000	79,000	92,000	75,000	328,000	1,122,000	1,525,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a loss of 9,000 bales during the week, but since Aug. 1 show an increase of 409,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, February 15.	1921-22.		1920-21.		1919-20.	
Receipts (cantars)—						
This week	110,000		110,721		69,962	
Since Aug. 1	4,105,000		2,965,802		5,207,385	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	2,000	113,041	----	67,311	5,027	214,320
To Manchester, &c	6,000	92,040	4,140	55,029	6,926	128,277
To Continent and India	3,000	130,317	7,025	76,584	5,051	102,133
To America	17,000	135,276	----	22,943	13,031	232,091
Total exports	28,000	470,674	11,165	221,867	30,035	676,821

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloths and yarns is steady. The demand for China is improving. 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.
23	18 @ 21	16 3 @17 3	10.87	21¾ @ 26¼	20 0 @22 6	9.54
30	18¼ @ 20½	16 3 @17 3	11.36	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 6	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
17	16¾ @ 18	14 9 @15 9	10.01	18 @ 22½	17 0 @18 6	8.27

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Manchester—Feb. 10—Urbino, 15	15
To Havre—Feb. 10—Roussillon, 280; Zarembo, 50	330
GALVESTON—To Genoa—Feb. 12—West Kedron, 4,978	4,978
To Manchester—Feb. 13—Gloria de Larrinaga, 3,351—Feb.15—West Totant, 200	3,551
To Liverpool—Feb. 15—West Totant, 4,321	4,321
To Venice—Feb. 13—Iligho, 999	999
To Havre—Feb. 15—Elkhorn, 10,541	10,541
To Antwerp—Feb. 15—Elkhorn, 100	100
To Ghent—Feb. 15—Elkhorn, 1,506	1,506
To Japan—Feb. 15—Durban Maru, 8,550	8,550
To Barcelona—Feb. 15—Cadiz, 3,600	3,600
To Copenhagen—Feb. 16—Pennsylvania, 100	100
NEW ORLEANS—To Havre—Feb. 16—Caroline, 6,500	6,500
To Genoa—Feb. 11—Mongineoro, 2,700	2,700
To Naples—Feb. 11—Monginevro, 100	100
To Rotterdam—Feb. 13—Dauporata, 1,122	1,122
To Liverpool—Feb. 14—Maguan, 1,100	1,100
To Manchester—Feb. 14—Maguan, 325	325
MOBILE—To Liverpool—Feb. 11—Logician, 3,956	3,956
To Bremen—Feb. 14—Wildwood, 7,418	7,418
CHARLESTON—To Liverpool—Feb. 10—Masuda, 533	533
To Manchester—Feb. 10—Masuda, 189	189
To Antwerp—Feb. 10—Flour Spar, 200	200
To Rotterdam—Feb. 10—Flour Spar, 2,151	2,151
NORFOLK—To Liverpool—Feb. 11—Alexandrian, 900—Feb. 17—Nevisian, 172	1,072
SAVANNAH—To Liverpool—Feb. 15—Masuda, 4,828	4,828
To Manchester—Feb. 15—Masuda, 200	200
HOUSTON—To Liverpool—Feb. 14—Dakotian, 7,019	7,019
To Bremen—Feb. 13—Saco, 9,224	9,224
To Hamburg—Feb. 13—Saco, 100	100
LOS ANGELES—To Liverpool—Feb. 13—Panaman, 1,166—Feb. 17—Panama Maru, 500	1,666
SEATTLE—To Japan—Feb. 9—Kashima Maru, 4,839	4,839
Total	93,833

LIVERPOOL.—Sales, stocks, &c., for past week:

	Jan. 27.	Feb. 3.	Feb. 10.	Feb. 17.
Sales of the week	25,000	31,000	29,000	45,000
Of which American	16,000	19,000	21,000	26,000
Actual export	1,000	4,000	1,000	7,000
Forwarded	49,000	49,000	43,000	48,000
Total stock	1,038,000	1,002,000	993,000	1,009,000
Of which American	603,000	591,000	550,000	5[illegible]0,000
Total imports	74,000	34,000	43,000	63,000
Of which American	46,000	20,000	22,000	41,000
Amount afloat	181,000	207,000	185,000	168,000
Of which American	85,000	112,000	100,000	86,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		----------	Quiet.	More demand.	A fair business doing.	Moderate demand.
Mid.Upl'ds		9.52	9.70	10.21	10.21	10.01
Sales	HOLIDAY	6,000	10,000	7,000	10,000	9,000
Futures. Market opened		Quiet, 6@10 pts. advance.	Quiet, 4@7 pts. decline.	Steady, 23@28 pts. advance.	Steady, 4@14 pts. advance.	Quiet, 16@18 pts. decline.
Market, 4 P. M.		Very steady.	Firm, 32@34 pts. advance.	Barely st'y, 1@16 pts. advance.	Quiet, but st'y, 6 to 11 pts. adv.	Firm, 2@9 pts. advance.

Prices of futures at Liverpool for each day are given below:

Feb. 11 to Feb. 18.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February				9.50	9.60	9.74	10.11	9.90	10.11	9.96	9.91	10.04
March				9.57	9.67	9.80	10.16	9.94	10.15	10.00	9.95	10.09
April				9.60	9.69	9.80	10.15	9.93	10.15	10.01	9.93	10.06
May			No	9.64	9.71	9.82	10.16	9.94	10.16	10.02	9.96	10.10
June	HOLI-		Quo-	9.65	9.70	9.80	10.14	9.92	10.14	10.02	9.96	10.06
July	DAY		ta-	9.66	9.71	9.80	10.14	9.92	10.14	10.02	9.96	10.06
August			tions	9.58	9.63	9.72	10.06	9.83	10.05	9.93	9.88	9.97
September				9.00	9.55	9.64	9.95	9.70	9.89	9.80	9.75	9.83
October				9.46	9.51	9.59	9.89	9.62	9.81	9.73	9.68	9.75
November				9.41	9.46	9.54	9.82	9.56	9.75	9.67	9.62	9.69
December				9.38	9.43	9.51	9.78	9.52	9.70	9.62	9.57	9.64
January				9.31	9.36	9.44	9.73	9.46	9.65	9.57	9.52	9.59

BREADSTUFFS

Friday Night, February 17 1922.

Flour has advanced with wheat, but trading has not been on a large scale, for home account. Domestic buyers have been afraid to follow the advance. To all appearance they are as sceptical as ever as to the stability of present prices. On the other hand, exporters have been in the market and there are rumors that within a week about 50,000 barrels of clears and low grades have been sold to foreign markets. First clears are preferred by exporters and they have been especially strong. Hard first clears, moreover, are said to be becoming scarce. Some of the mills now ask $6 25. Prices have been rising so rapidly that exporters have found it hard to keep pace with them. But for all that there has been considerable business done. The truth is that while domestic buyers are inclined to go slow, exporters according to current reports are buying more or less freely. And it is believed that as long as the drought in Texas lasts at any rate the tone of the flour market is likely to be firm. Early in the week prices advanced 25 to 30 c., but conditions are hard to gauge and some of the mills have withdrawn, preferring to await developments. Buyers were also nervous. In a few cases they raised their bids. Exporters reported further sales last Saturday of both first and second clears. Mills which offered first clears last week at $5 75 later asked $6 15.

Wheat advanced. On Monday it was 5¾ higher at Winnipeg and on Tuesday 5 to 6½c., later moving up at Chicago. Foreign markets advanced. Liverpool last Tuesday was 4¾ to 6½c. higher than last Saturday. Crop reports from the Southwest were still bad. That was a leading factor in the rise. There has been practically no rain where it is most needed. Export sales at the seaboard early in the week were estimated at 1,000,000 bushels, mostly Manitoba. Strong foreign cables and sharp advances in flax, both here and in Argentina, advanced the Winnipeg wheat market on Feb. 13. Fear of a big crop scare in the American Southwest, due to one of the msot prolonged droughts in history, has carried July up to a new "high" on the crop. May is higher than at any time since last September. Parts of Oklahoma, Texas, Nebraska, Missouri, Kansas and Illinois are in the dry area, which roughly speaking, amounts to about 50% of the 44,000,000 acres seeded last fall. The first official report on winter wheat this year was received from Texas. It has 1,750,000 acres planted to wheat and shows a condition of 42, against 54 in December. Statisticians are figuring on a loss anywhere from 5,000,000 acres upward for the country as the result of the rainless period or double the average yearly loss. Unless copious rains come shortly much higher prices are expected. Statistics are already bullish. A decreased crop would of course intensify their effect. There has been a fair milling demand. Eastern and Southeastern mills have been buying grain from Omaha.

On Thursday prices gave way somewhat owing to profit taking in what looked like a heavily overbought market. But the news in the main was still bullish. Liverpool advanced 3¼ to 3⅜d. and Buenos Aires 3¼c. Crop news from the Southwest was still bad. There was a fair milling demand. Russia was expected to buy 600,000 bushels of Canadian seed wheat to-day. Winnipeg reported a good export business on Thursday on direct cables. On the other hand, Portugal was said to have canceled 600,000 bushels at the seaboard. In the main the news is bullish on the Southwestern drought, rising markets at Winnipeg, Liverpool and Buenos Aires and a steady export demand even apart from the Russian Relief operations. Prospects for the winter wheat crop, it is insisted, are becoming bad. Kansas, Nebraska, Oklahoma and the Texas Panhandle, representing nearly one-half the total acreage to winter wheat, show a low condition. Owing to the drought last autumn much of the seed did not sprout and it is added that what did take root is not healthy. There has not been enough snow. Alternate freezing and thawing have done damage. Crop expert B. W. Snow said that while he considered the time too early to justify a definite statement concerning the Kansas crop, he had never known such agreement among experts as to the critical position, especially in the Western third of Kansas. "There is still a chance for improvement," he said, "but perfect weather will be necessary to nurse the plant whose vitality is weak."

Topeka wired that continued dry weather covering the Kansas wheat belt has done great damage to the crop. There are, it is said, thousands of acres sown to wheat last fall where the grain never has sprouted. At the very best, the crop this year cannot, it is asserted, be more than one-half of the State's average yield; there may not be harvested more than 50,000,000 bushels. Great damage has been done to the growing wheat by high winds. Reports show that many thousand acres of the plant have been blown out of the ground and covered with dust. Kansas is facing the greatest shortage in its principal crop known to growers in the last 30 years, if the fears now entertained in some quarters are verified. But they may not be. The season is not over. The Department of Agriculture has been informed that the 1922 wheat crop of Argentina will be 154,873,000 bushels, compared with 169,700,000 last year and a 5-year average of 170,800,000.

The visible supply in the United States east of the Rockies decreased last week 490,000 bushels, and is now 354,000 bushels; that west of the Rockies increased 282,000 bushels, and is now 3,240,000 bushels. In Canada it decreased 2,814,000 bushels, and is now 68,263,000 bushels. The combined total of the United States and Canada is 116,857,000 bushels, a decrease of 3,022,000; total American and European supply 168,157,000 bushels, an increase of 278,000. To-day prices were irregular, closing lower on profit-taking, although the crop reports from the Southwest were still unfavorable. High winds prevailed in parts of Kansas and Oklahoma. The forecast was for continued fair weather, which is just what is not wanted. The milling demand, however, at Chicago was slow. Cash prices there have weakened of late, mainly, it appears, owing to the scarcity of storage room. Most of it is needed for corn and oats. Germany bought 500,000 bushels at the seaboard to-day, it is stated. Prices end 3 to 5½ cents higher for the week. At one time they were much higher than this compared with last Friday.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	142½	Hol.	148½	151	147½	145½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	133	Holi-	138½	141	139½	137¼
July delivery	118	day	121¾	123¼	122½	120⅝

Indian corn has advanced with wheat. Also corn millers are said to have been buying freely. They have made offerings it appears of 25,000 tons of corn grits to the Russian Relief Administration. Export buying of regular corn has also been noticed. Export sales over the holidays were estimated at as high as 1,000,000 bushels. It is true there were reactions at times. And one of them was due to the fact that receipts were heavy and that the visible supply in this country increased last week close to 4,100,000 bushels. All deliveries of corn have touched new high levels on this movement. On declines, too, corn has had good support. The Russian Relief Commission has bought 12,500 tons of grits and offerings of 25,000 tons more were to be received to-day. It is also expected that on Saturday 500,000 bushels of seed corn will be purchased for Russia. On Thursday country offerings were reported to be very small. Some think a reaction was due after a recent advance of 10c. per bushel. Others argue that a further rise is due as something no more than natural after a decline for 2 years. The visible supply of corn increased 4,225,000 bushels to 38,544,000 bushels. To-day prices declined somewhat, though country offerings were small, with No. 2 grade 5½c. under the future. No. 2 mixed sold in Chicago at 57½ to 58c. and No. 2 yellow at 57¾ to 58¼c. Futures ended 3c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	72½	Hol.	73½	76½	75	74½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	59	Holi-	60¾	62⅛	63⅜	62¼
July delivery	61½	day	63	64¾	65⅜	64¼
September delivery	63⅜		65	67⅛	67⅛	66⅜

Oats have also moved upward with other grain. To be sure, there has at times been considerable selling because of the large stocks. They were increased last week by an addition of 157,000 bushels to the visible supply. But oats have touched new "high" level on this movement for July and September delivery. Moreover, there has been at least a moderate demand for export. Exporters have been in the market for American oats. At one time there was a rumor that a cargo had been sold. The point is that prices advanced in the teeth of a very great supply. Shorts have been covering. The market has broadened somewhat, though it cannot be said that there has been any really big bull speculation. Still this grain has felt the impetus of rising markets for other cereals, somewhat especially when there were intimations that exporters might take hold. The visible supply of oats is 92,540,000 bushels, an increase of 22,000 bushels. To-day prices declined about 1c., closing ¾c. higher for the week. At one time the rise was greater. Trading to-day was only fairly active. At no time have oats shown anything like the life displayed in other grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	48½	Hol.	49	49½	49½	49½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	40⅝	Holi-	41¼	42½	42⅝	41¼
July delivery	42⅛	day	42¾	43¾	43⅝	42½
September delivery	42⅝		43¼	44¾	44¼	43½

Rye has felt the pull of other grain and has risen sharply. Reports have been rife of export buying. But they have not been fully confirmed. Two cargoes, however, were said to be under negotiations. There has also been a fair amount of buying of futures for long account, together with more or less covering of shorts. Rye has felt the influence, in other words, of a bullish feeling throughout the grain markets at home and abroad; that is, not merely in Europe but in South America. To-day prices declined, but they ended 3c. higher than a week ago. At times the rise reached some 6 to 7c. over last Friday's closing. Latterly there has been less export inquiry. The cash situation is considered firm, however.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	102¼	Holi-	105¾	107	106	104¼
July delivery	93¼	day	96½	98⅝	96¼	94½

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 45½	No. 2 white	49½
No. 2 hard winter	1 45½	No. 3 white	48
Corn—		Barley—	
No. 2 yellow	$0 74½	Feeding	67 @71
Rye—		Malting	71 @75
No. 2	1 12		

FLOUR.

Spring patents	$7 90@ $8 50	Barley goods—Portage barley	
Winter straights, soft	6 25@ 6 75	No 1	$6 50
Hard winter straights	7 25@ 7 50	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 75@ 6 25	Nos. 2-0 and 3-0	6 50@ 6 65
Rye flour	6 00@ 6 75	Nos. 4-0 and 5-0	6 75
Corn goods, 100 lbs.,		Oats goods—Carload	
Yellow meal	1 60@ 1 65	spot delivery	5 40
Corn flour	1 60@ 1 65		

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	222,000	417,000	8,270,000	1,666,000	296,000	70,000
Minneapolis	------	1,905,000	423,000	485,000	155,000	56,000
Duluth	------	177,000	619,000	68,000	------	131,000
Milwaukee	21,000	33,000	782,000	590,000	115,000	76,000
Toledo	------	82,000	186,000	71,000	1,000	2,000
Detroit	------	39,000	110,000	54,000	------	------
St. Joseph	------	193,000	195,000	26,000	------	------
St. Louis	98,000	482,000	1,000,000	652,000	22,000	1,000
Peoria	74,000	41,000	1,141,000	237,000	3,000	1,000
Kansas City	------	1,882,000	406,000	220,000	------	------
Omaha	------	405,000	645,000	222,000	------	------
Indianapolis	------	37,000	866,000	236,000	------	------
Tot. wk. '22	415,000	5,693,000	14,643,000	4,527,000	592,000	337,000
Same week '21	337,000	4,340,000	4,816,000	2,191,000	442,000	732,000
Same week '20	557,000	4,522,000	6,934,000	4,287 000	653 000	779 000
Since Aug. 1—						
1921-22	12 291,000	237,234,000	233,655,000	128,976,000	17,902,000	12,258,000
1920-21	17,827,000	226,926,000	114,893,000	121,169,000	17,831,000	10,681,000
1919-20	13,272,000	341,524,000	111,607,000	133,351,000	21,156,000	21,794,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 11 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	272,000	1,211,000	1,126,000	290,000	37,000	------
Portland, Me.	6,000	315,000	171,000	38,000	33,000	------
Philadelphia	44,000	515,000	683,000	54,000	------	------
Baltimore	23,000	40,000	1,870,000	14,000	------	93,000
Newport News	2,000	-------	-------	---	------	---
New Orleans *a*	78,000	342,000	2,088,000	87,000	------	
Galveston	------	135,000	-------	--	-----	
Montreal	5,000	253,000	-----	38,000	11,000	
St. John	27,000	111,000	51,000	128,000	42,000	-
Boston	28,000	51,000	24,000	33,000	------	1,000
Total week '22	485,000	2,973,000	6,013,000	682 000	123,000	94,000
Since Jan. 1 '22	2,664,000	22,376,000	27,139,000	3,778,000	909,000	1,285,000
Week 1921	391,000	2,730,000	1,207,000	439,000	342,000	367,000
Since Jan 1 '21	2,639,000	33,989,000	8,086,000	3,153,000	1,717,000	5,221,000

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. 11 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	625,881	879,544	140,611	80 751	------	28,604	------
Portland, Me	315,000	171,000	6,000	38 000	------	33,000	------
Boston	533,000	9,000	2,000	26,000			------
Philadelphia	16,000	257,000	11,000	------	127,000	------	------
Baltimore	153,000	1,097,000	8,000	------	208,000	17,000	------
Newport News	------	------	2,000			------	------
New Orleans	240,000	2,244,000	38,000	22,000	------	------	------
Galveston	228,000	86,000			------	------	
St. John, N. B.	111,000	51,000	27,000	128 000	------	42,000	
Total week	2,221,881	4,794,614	234,611	294,751	335,000	120,604	------
Week 1921	5,862,119	1,240,488	168,985	117,0[illegible]	1,118,266	230,594	

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. 11 1922.	Since July 1 1921.	Week Feb. 11 1922.	Since July 1 1921.	Week Feb. 11 1922.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	61,221	3,742,787	600,363	56,739,730	1,591,567	21,732,850
Continent	126,295	3,467,086	1,580,018	142,491,450	3,084,977	57,184,374
So. & Cent. Amer.	1,000	459,835	37,000	2,663,637	98,000	2,026,416
West Indies	21,000	660,042	------	5,000	20,000	702,410
Brit. No. Am. Cols.	----	6,100	------	-------	-----	------
Other countries	25,095	395,441	4,500	1,525,500	------	19,508
Total	234,611	8,731,291	2,221,881	263,425,317	4,794,544	81,659,558
Total 1921	168,985	8,971,513	5,862,119	243,400,084	1,240,488	10,710,025

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Feb. 10, and since July 1 1921 and 1920, are shown in the following:

Exports.	Wheat.			Corn.		
	1921-1922.		1920-1921.	1921-1922.		1920-1921.
	Week Feb. 10.	Since July 1.	Since July 1.	Week March 5.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,842,000	288,205,000	202,965,000	4,836,000	80,676,000	11,991,000
Danube	40,000	3,010,000	160,000	240,000	11,001,000	635,000
Argentina	5,102,000	31,503,000	41,081,000	1,665,000	86,252,000	83,146,000
Australia	3,400,000	61,701,000	23,554,000	--------	--------	--------
India	--------	712,000	5,640,000	--------	--------	--------
Oth. countr's	--------	--------	230,000	178,000	4,882,000	2,204,000
Total	13,334,000	385,164,000	363,630,000	6,919,000	186,811,000	97,976,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 11, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,488,000	1,420,000	1,293,000	148,000	99,000
Boston	64,000	30,000	17,000	1,000	1,000
Philadelphia	1,092,000	598,000	267,000	46,000	2,000
Baltimore	1,419,000	3,284,000	138,000	1,721,000	177,000
Newport News	------	454,000	18,000	------	------
New Orleans	3,572,000	1,306,000	145,000	79,000	68,000
Galveston	2,128,000	------	------	78,000	------
Buffalo	2,462,000	1,669,000	3,489,000	515,000	522,000
" afloat	2,098,000	2,093,000	3,352,000	411,000	------
Toledo	1,033,000	162,000	513,000	27,000	2,000
" afloat	114,000	------	115,000	------	------
Detroit	27,000	72,000	163,000	29,000	------
Chicago	2,345,000	8,542,000	16,678,000	693,000	103,000
" afloat	------	1,815,000	4,596,000	------	------
Milwaukee	100,000	2,453,000	1,269,000	23,000	143,000
" afloat	------	240,000	------	------	------
Duluth	2,484,000	4,092,000	5,756,000	1,310,000	197,000
Minneapolis	7,365,000	1,292,000	22,315,000	1,216,000	897,000
St. Louis	1,522,000	932,000	920,000	84,000	4,000
Kansas City	9,707,000	1,958,000	2,773,000	80,000	------
Peoria	142,000	235,000	901,000	------	------
Indianapolis	194,000	410,000	374,000	------	------
Omaha	2,096,000	1,278,000	2,858,000	647,000	26,000
St Joseph, Mo	665,000	438,000	217,000	2,000	3,000
Total Feb. 11 1922	42,117,000	34,773,000	68,170,000	7,110,000	2,244,000
Total Feb. 4 1922	42,280,000	30,675,000	68,013,000	7,097,000	2,456,000
Total Feb. 12 1921	29,572,000	24,265,000	34,036,000	2,159,000	2,794,000

Note.—Bonded grain not included above: Oats, 304,000 bushels, New York; 433,000 Buffalo, 359,000 Boston, 18,000 afloat; total, 1,114,000 bushels, against 510,000 in 1921; barley, New York, 118,000 bushels, Buffalo 99,000, Duluth 10,000, on Lakes 110,000; total, 337,000 bushels, against 157,000 bushels in 1921; and wheat, 859,000 New York, 176,000 Baltimore, 4,714,000 Buffalo, 765,000 Philadelphia, 863,000 Boston, 97,000 Toledo, 5,495,000 on Lakes; total, 12,969,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	862,000	1,245,000	510,000	18,000	167,000
Ft. William & Pt. Arthur	24,557,000	------	4,178,000	------	1,558,000
Other Canadian	4,685,000	------	2,963,000	------	845,000
Total Feb. 11 1922	30,104,000	1,245,000	7,651,000	18,000	2,570,000
Total Feb. 4 1922	30,496,000	1,355,000	7,865,000	9,000	2,479,000
Total Feb. 12 1921	18,427,000	219,000	9,905,000	3,000	1,879,000
Summary—					
American	42,117,000	34,773,000	68,170,000	7,110,000	2,244,000
Canadian	30,104,000	1,245,000	7,651,000	18,000	2,570,000
Total Feb 11 1922	72,221,000	36,018,000	75,821,000	7,128,000	4,814,000
Total Feb. 4 1922	72,776,000	32,030,000	67,878,000	7,106,000	4,935,000
Total Feb. 12 1921	47,999,000	24,484,000	44,535,000	2,162,000	3,673,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 17 1922.

There has been some improvement in demand during the week, and a great many buyers appear to be willing to place orders for constructions that can be delivered at once. Prices in cottons have strengthened somewhat, which has some effect on this demand, but the principal reason appears to be the fear that the trade feels that the textile situation in New England will disrupt deliveries. Some important measures have developed during the week in regard to the New England textile strike. Federal arbiters have been appointed, and are at present attempting to mediate between strikers and mill owners, but apparently there has been no basis of agreement reached on which a general settlement may be expected. Many of the mills are idle. Union workers are firm in their previous statements that those mills which reduce wages or increase hours will be closed, and vast numbers of men are now idle in the mill sections of New Hampshire, Rhode Island and Massachusetts. It is noticeable that some manufacturers have announced reductions of wages, but at the same time have attempted to conciliate workers by giving a reduction in rents and general living costs. Up to the present the workers have failed to respond to this method of settlement. In some cases there have been disturbances and troops have been called out in Rhode Island to maintain order. There are many buyers in the local markets who are willing to place orders provided they can secure the credit terms which they feel they are entitled to. This is becoming an increasingly important question, and purchasers are saying that the retail trade will have to be furnished with better terms before any normal condition will return to the trade generally. It is noticeable that some long-time contracts now are running on a price basis above the market, and this has had some effect on the situation.

DOMESTIC COTTON GOODS.—Inquiries and sales have quickened to a noticeable extent during the week. There has been a general price revision on several constructions, and the buyers now in the market appear anxious to place orders, provided they can secure the credit terms which they feel they are entitled to. This development, in the opinion of many is slowing trading up to a considerable extent. There has been a decided increase in the demand and inquiry for percales, and printed wash fabrics and bleached cottons have also been leaders. The demand for the export trade has strengthened, and there have been several sales recorded. One of considerable volume is rumored to have been placed by a Japanese firm. Sheetings in the hands of Southern mills have sold to South America, and, on a smaller scale, to Central America as well. Generally sheetings have been irregular, the demand strengthening and weakening on the same day. Converters have been actively in the market, but report that their salesmen on the road do not see the retailer in a favorable position for the spring trade. There is increasing demand from all buyers for materials that must be on shelves in time for the spring retail trade, and the New England textile strike is worrying many jobbers about deliveries. It is rumored many of them are behind with their deliveries, and the fright is passing itself along to the buyers now in the market. Percales have suffered a depression during the week, and the reason is given as the recent reduction made on a heavy scale by large Western jobbers. At present gray goods in the 38½-inch, 64 x 64's, are selling at 8⅛c, and the 39-inch, 68 x 72's, are quoted at 8⅞c. Print cloths in the 27-inch, 64 x 60's, are quoted at 5½c, with the 28-inch, 64 x 60's, at 5⅝c. Four-yard brown sheetings are listed at 9¾c, but this price is subject to trading in actual transactions. Printers are heavily in the market for all constructions of gray goods, but are reported to be fighting each advance in price. There is some demand for fine goods sought by converters for early spring delivery and mostly in odd lots.

WOOLEN GOODS.—Despite many adversities, the woolen trade is getting well under way with the spring season. This is particularly true in the women's wear section, where manufacturers admit that they have experienced a trade which passed their expectations. Both the men and women's wear sections are demanding tweeds in increasing volume. Men's clothing manufacturers say that a veritable craze on this fabric appears to be abroad, and the spring suits for women will apparently closely follow this trend. The main detriment to a successful season for woolens, the question of wages as they affect costs to the ultimate consumer, appears to be in a fair way to be settled in the very near future. After many discussions, leading clothing manufacturers are now willing to submit their demands to the union officials at a meeting between the two which is scheduled for the near future. The initial movement was started by manufacturers out of New York, but it is said that the decision reached will be of broad enough scope to adjust the differences in the metropolitan section as well. It is rumored that the manufacturers will place before the union leaders a plan for a reduction of 25% and a 48-hour week. Possibly this will be subjected to some modification during the controversy, but manufacturers here say that union leaders are finally convinced that some reduction will have to be taken by the workers if the industry is to survive. Many of the New York manufacturers are going ahead with their usual spring trade, but state that the meeting will probably do more to clarify the situation than all of the strikes and controversies which have preceded it. W. Throw Munroe, the Chairman of the Scottish woolen delegation which has been visiting this country, made a farewell address to the American woolen trade prior to his departure. In substance Mr. Munroe spoke in depreciation of the textiles turned out in this country and praised the tailoring of the finished garments. The American Woolen Company announces that partially it has sold out on the new opening, and a few lines have been withdrawn. There are rumors current that there will be an advance in the prices on some constructions offered by the company some time in the near future.

FOREIGN DRYGOODS.—Burlaps have been very quiet throughout the entire week. With the opening of trade there was some little movement to strengthen the price, but this soon dwindled and died. At present the spot lightweights are quoted at 4.00c, and the spot heavies at 5.00c. Advices from Calcutta show that market to have approximately 2,000,000,000 yards on hand, which is above normal, and excites some apprehension among traders here. The mills are still reported to be running only four days a week, and the market is in line with the local one. There is little trading in futures.

Linens have remained steady in price, but there is an encouraging increase in trading. Reports from dealers tend to show that the demand for spring and summer wares has set in heavily, and apparently linens will be in demand. There is some strengthening of price and trading is steady on a slightly higher level.

State and City Department

MUNICIPAL BOND SALES IN JANUARY.

In the following table we give a list of January 1922 loans to the amount of $94,241,335, issued by 457 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the account of the sale is given.

JANUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
540	Abbeville, La	6	----------	$125,000	100.20	----
216	Ablaca Drain. Dist., Miss	6	1922-1941	110,000	------	----
648	Adams Co. Sch. Dist. No. 39, Wash	5¾	----------	3,000	100	5.75
648	Adams Co. Sch. Dist. No. 72, Wash	5¾	----------	3,000	100	5.75
431	Ainsworth, Neb	6	1922-1939	58,807	------	----
540	Ainsworth S. D., Neb	5½	1952	125,000	101.544	5.375
216	Aitken County, Minn	--	----------	105,000	100	----
216	Alachua Co. Spec. Rd. & Bridge Dist. No. 1, Fla.	6	1925-1935	500,000	96.613	6.37
540	Alachua Co. Spec. Tax S. D. No. 26, Fla	6	----------	150,000	100.50	----
216	Albemarle County, Va	5	1947	420,000	------	----
540	Albion Sch. Dist., Mich	5	1925 1952	150,000	------	----
326	Allegheny County, Md	5	----------	350,000	107.645	4.59
540	Allen County, Ind	5	1923-1942	88,000	100.11	4.98
215	Allen County, Ohio	6	1922-1931	58,000	104.17	5.12
540	Allen Parish Road Dist. No. 3, La	5	----------	136,000	85.50	----
540	Allen Parish Road Dist. No. 5, La	5	----------	60,000	88	----
326	Amherst, N. Y	6	1922-1936	17,100	100	6.00
432	Amarillo, Texas	5	----------	533,000	------	----
326	Anderson Co. Sch. Dist. No. 12, So. Caro	--	----------	50,000	102.75	----
648	Andrews, No. Caro	6	----------	30,000	94.50	6.46
540	Ardmore, So. Dak	5	1940	29,500	100	5.00
648	Angelina County, Texas	7	1932-1939	23,000	------	----
648	Angelina County, Texas	7	1932-1940	25,000	------	----
432	Arkansas Co. Road Imp. Dist. No. 5, Ark	6	1926-1939	300,000	------	----
540	Arkport, N. Y	5	1925-1934	15,000	100.39	4.94
432	Arlington, Ohio	6	----------	3,500	100	6.00
648	Asotin Co. Sch. Dist. No. 25, Wash	5½	----------	60,000	y100.01	----
326	Athens Ind. S. D., Tex	5	d1941-1961	125,000	------	----
326	Atlanta, Ga. (4 issues)	6	1923-1930	15,000		
326	Atlanta, Ga. (3 issues)	6	1926-1930	12,000		
326	Atlanta, Ga	6	1924-1931	9,000	105.26	4.98
326	Atlanta, Ga	6	1926-1931	6,000		
326	Atlanta, Ga	6	1928-1931	4,000		
217	Atlantic County, N. J	6	1928	81,000	105.71	4.89
217	Austin, Minn	4¾	1942	170,000	100.55	4.72
648	Bainbridge, Ga. (2 iss.)	5½	1922-1936	50,000	96	----
217	Baird, Tex. (2 issues)	6	d1930-1960	20,000	87.50	----
326	Balboa, Calif	--	----------	42,000	100	----
99	Bartahatchie Cons. Sch. Dist., Miss	6	----------	6,000	100	6.00
326	Baxter Creek Irrig. Dist., Calif	6	1926-1943	511,000	------	----
432	Bayard Sch. Dist., Neb	6	----------	125,000	------	----
540	Bay City, Mich	6	1936	1,400,000	100	6.00
217	Bayou-Carlin Sub-Drain. Dist. No. 2, La		----------	46,000	------	----
326	Beatrice, Neb	6	----------	59,000	------	----
217	Bee Hill S. D., Ohio	6	1922-1924	1,200	100	6.00
326	Belton S. D. 12, So. Caro	6	----------	50,000	102.75	5.77
758	Benton County, Minn	5	1932	250,000	100.20	4.97
648	Benton County, Ore	5	1924-1929	110,000	100	5.00
432	Berlin, N. H	5	1922-1941	100,000	102.20	4.72
540	Bethel Twp. S. D., Pa	5	----------	45,000	------	----
648	Bertie County, No. Caro	5½	1922-1961	45,000	------	----
432	Bexar County, Texas	6	---	17,500	--	
432	Biwabik, Minn	6	1925-1937	180,000	98.05	6.29
540	Blair, Neb	6	d1926-1941	32,000		
99	Blue Earth Co. Cons. Sch. Dist. No. 66, Minn	7	1924	60,000	100.50	6.73
217	Blue Earth Co., Minn	4¾	1927-1941	111,000	100.90	4.65
326	Boise City, Ida		----------	56,539		
432	Bowling Green, O. (2 iss.)	6	1922-1931	9,200	100	6.00
326	Bridge Junction, Ark	6		139,000	100	6.00
217	Briones Val. S. D., Calif	6	1922-1927	6,000	100.83	5.73
432	Broken Bow, Neb	6	1923-1925	21,626	--	--
326	Bronte, Texas	6	----------	20,000	--	--
326	Brookline, Mass. (3 iss.)	4¼	1923-1930	124,800		
326	Brookline, Mass	4¼	1923-1931	9,000	101	4.09
326	Brookline, Mass	4¼	1923-1939	17,000		
326	Brookline, Mass	4¼	1923-1941	104,700		
432	Brooks County, Ga	5	----	280,000	100	5.00
217	Brooks County, Ga	5	1941-1948	150,000	--	--
541	Brown Co. Ind. Sch. Dist. No. 21, Minn	6	1923-1936	40,000		
541	Buffalo Co. S. D. 9, Neb		----------	75,000	---	
649	Burley Ind. S. D. 1, Ida	6	d1932-1942	59,000	99	
432	Burlingame, Calif	5½	1923-1952	60,000	106.15	4.93
649	Canton, So. Dak	6		40,000	100.06	5.99
541	Captain Ford Drain & Levee District, Ill	6	1927-1941	230,000		
541	Carlsbad, N. Mex	6		27,000		
326	Casper, Wyo. (3 issues)	6		61,104		
217	Caswell County, No. Caro	6	1923-1947	200,000		
432	Campbell Sch. Twp., Ind	6	1922-1950	33,000	106.31	5.10
217	Catawba Island Twp. R. S. D., Ohio	6	1923-1934	2,140	100.92	5.83
541	Center School Twp., Ind	5	1923-1950	10,200	100.74	4.88
432	Central Dr. Dist., Miss	6	1922-1941	250,000		
432	Central Highway D., Ida	6		50,000	y100	
541	Chambersburg S. D., Pa	5	1926-1951	80,000	107.191	4.38
649	Cheatham County, Tenn	5	----	10,000	100	5.00
541	Cherokee County S. D. No. 78, Kan	6		15,000	100	6.00
326	Chicago San. Dist., Ill.	5	1923-1941	5,000,000	103.17	4.56
433	Chippewa County, Mich	5½	1923-1928	75,000	100.34	5.40
433	Cincinnati, Ohio	5	1965	1,100,000	110.262	4.17
649	Circleville, Utah	6		18,000		
327	[illegible] Heights Irr. Dist., Calif	6	1926-1946	262,000		
327	Clarinda Sch. Dist., Iowa	5	---	140,000	102.76	[illegible]
327	Clark County, Wis	5½		150,000	100.80	
649	Clarks, Neb	[illegible]		61,616		
541	Clay County, Ind	[illegible]	1923-1932	19,500		
541	Clay County, Ind	[illegible]	1923-1932	17,100		
541	Clay County, Mo	[illegible]	1927-1936	500,000		
541	Clinton County, Iowa	[illegible]	1932-1938	76,000	[illegible]	[illegible]
433	Cody, Wyo	6		65,000	100	6.00
541	Colfax County Sch. Dist. No. 18, N. Mex	6		10,000	97.79	
541	Colleyview, Neb	6		95,000	96.50	
217	Colorado Springs, Colo			200,000	100.25	
327	Colorado Springs, Colo			100,000	y101.06	
541	Colton [illegible] H. S. D., Calif	6		120,000	108.16	4.99
433	Columbia County, N. Y.	4½	1931-1945	200,000	102.15	4.2[illegible]
433	Columbia Sch. Dist., Mo	[illegible]		95,000	101.13	
433	Converse Co. Sch. Dist. No. 5, Wyo	6	d1931-1941	12,000		
218	Cook County, Minn			10,000		
327	Cook Co. Forest Preserve District, Ill	4½	1922-1941	[illegible]	[illegible]	[illegible]
218	Coxsackie, N. Y	5	----------	10,000	------	----
541	Crawford County, Ind	5	1923-1932	43,075	100	5.00
541	Crawford County, Ind	5	1923-1932	9,200	100	5.00
541	Crawford County, Mo	5	1923-1942	250,000	------	----
99	Crawford County School Dist., No. 91, Ark	6	----------	2,500	100	6.00
218	Crawford County, Ind	5	1923-1932	9,200	100.22	4.96
218	Crawford Twp., N. J	5½	1926-1927	212,767	100.234	5.44
327	Cuba Sch. Dist., Mo	6	----------	14,000	101.75	----
433	Culbertson Con. S.D., Ga.	6	1927-1943	17,000	------	----
649	Culver, Kansas	6	----------	4,000	100	6.00
541	Dalhart Ind. S. D., Tex	6	----------	45,000	102.18	----
433	Dalton, Neb	6	----------	14,500	------	----
541	Davenport, Iowa	4¾	----------	40,000	------	----
218	Dawson County, Mont	6	----------	160,000	------	----
327	Dayton, Ore. (2 issues)	--	----------	7,000	100.05	----
218	Dayton Sch. Dist., Ohio	5½	----------	280,000	------	----
541	Deer Tail Dr. Dist., Wis	6	----------	5,200	100	6.00
218	Delaware, Ohio	6	1923-1928	12,000	100.20	5.95
433	Delaware Twp. S. D., N. J.	5½	----------	50,000	101.02	----
218	Delmar Twp. S. D., Pa	6	1923-1927	5,000	100	6.00
649	Delray, Fla	--	----------	62,500	90	----
541	Desert Sch. Dist., Calif	6	----------	6,000	100.16	----
433	Devine Sch. Dist., Texas	6	----------	12,000	------	----
650	Dexter, Kansas	6	----------	9,000	100	6.00
433	Dickinson County, Iowa	--	----------	41,000	100.64	----
541	Dickson City S. D., Pa	5½	1931-1941	60,000	100.3361	5.46
327	Douglas County, Wis	5	1930-1939	250,000	102.39	4.74
433	Dubuque Ind. S. D., Ia	4½	1942	537,000	100	4.50
327	Eagle Rock, Calif	--	----------	35,000	108.63	----
541	Earle Road Impt. Dist. No. 6, Ark	6	1925-1944	350,000	------	----
218	East Baton Rouge Parish S. D. No. 1, La	5	----------	226,000	y98.95	----
218	East Feliciana Parish Sch. Dist. No. 6, La	5	1921-1930	30,000	95	
434	East Orange, N. J	5	1922-1948	476,000	105.07	4.49
434	East Orange, N. J	5	1923-1946	391,000	104.82	4.49
327	Eckley, Colo	6	----------	30,000	95	----
650	Elba, Neb. (2 issues)	6	----------	13,500	------	----
327	El Campo S. D., Tex	--	----------	125,000	------	----
541	Ellis, Kan	5½	----------	31,800	------	----
433	Ellis, Kan	5½	----------	20,000	------	----
218	Ellisville Comm. H. S. D. No. 223, Ill	6	1922-1941	32,000	------	----
433	Elm City, No. Caro	6	----------	25,000	100	6.00
327	Elmira, N. Y	5	1936-1940	225,000	100	5.00
541	Elmwood Place, Ohio	5½	1924-1944	10,500	102.77	5.18
218	El Paso, Tex	5	1927-1952	1,850,000	------	----
327	Elyria, Ohio	5½	1936-1945	10,000	105.57	5.05
650	Evansville, Minn	6	----------	20,000	100	6.00
328	Everett, Wash	--	----------	2,071	------	----
541	Everly, Iowa	--	----------	25,000	------	----
328	Fairfax, Okla	6	1946	85,000	97.62	6.19
328	Fayetteville, Ark	7	----------	26,282	------	----
434	Fifth Louisiana Levee District, La	5	d1962-1972	250,000	100	5.00
219	Flemington, Pa	6	----------	5,000	100	6.00
328	Fonda, N. Y	5	1923-1951	37,700	103.52	4.67
219	Forest Hills S. D., Pa	4¾	----------	30,000	101.408	4.64
650	Fort Bragg S. D., Calif	6	----------	80,000	106.62	----
541	Fort Lee, N. J	5½	1928	250,000	100	5.50
542	Fort Wayne Sch. City, Ind	6	1927	860,000	104.27	5.02
434	Fountain County, Ind	5	----------	51,700	------	----
542	Fountain Hill, Pa	5	1922-1941	101,500	101.31	4.83
219	Franklin County, Ohio	5½	1922-1941	364,000	100	5.50
219	Franklin County, Ohio	6	1927-1931	70,000	------	----
434	Franklin Co. S.D. 3, Neb.	6	----------	10,000	------	----
434	Fredericksburg Ind. S.D., Texas	6	----------	75,000	------	----
100	Freeborn County, Minn	4¾	1928-1942	300,000	101	4.64
542	Fremont Co. S.D. 25, Wyo	6	d1931-1946	50,000	------	----
219	Frederick S. D., Okla	--	----------	50,000	100	----
542	Fulton, N. Y	5	1923-1926	4,000	100.30	4.88
328	Geauga County, Ohio	6	1922-1931	55,647	103.072	5.40
328	Gilbert, Minn	6	1932	200,000	100	6.00
434	Gilliam County, Ore	5¼	1942	125,000	------	----
328	Girard, Ohio	5	1923-1953	12,000	------	----
542	Glenavon S. D., Calif	6	----------	19,000	100	6.00
219	Glendale, Calif	6	----------	100,000	102.226	----
328	Glidden Ind. S. D., Iowa	6	----------	40,000	101.03	----
542	Gloversville, N. Y	5¼	1922-1932	173,500	101.58	4.94
328	Glynn County, Ga	5	1931-1935	65,000	------	----
434	Gould Spec. S. D., Ark	6	----------	35,000	93	6.62
542	Graham Co. S. D. 40, Ariz	6	----------	6,000	------	----
542	Graham Ind. S. D., Tex	5	d1931-1961	65,000	95	----
434	Grant County, Ind	5	1922-1931	3,500	100	5.00
434	Grant Co. S. D. 5, Neb	6	----------	40,000	100.90	----
434	Greene County, Ind	6	1922-1931	53,766	------	----
542	Greene Township, Pa	6	1926&1927	11,000	100	6.00
434	Greensburg School City, Ind	5	1930&1931	8,000	101.21	4.82
542	Grove City, Pa	5.06	1940, '46 & '51	40,000	y103.61	----
542	Grove City S. D., Pa	5½	----------	90,000	100	5.00
434	Gurley, Neb. (3 issues)	6	----------	24,000	------	----
434	Gustine, Calif	7	----------	76,753	------	----
434	Hackensack, N. J	5	1924-1952	222,000	103.666	4.67
328	Hagerstown, Md	5	1917-1961	310,000	107.69	4.51
328	Hampton Sch. Dist., Va	6	----------	130,000	------	----
219	Haywood County, N. C	--	----------	300,000	100.66	----
328	Hancock County, Ohio	6	1922-1931	34,500	102.89	5.45
434	Happy Val. Irr. D., Calif.	6	----------	25,000	96.50	----
542	Harris Co. Dr. D. 10, Tex.	6	----------	31,000	------	----
328	Hazard, Ky. (2 issues)	6	1942	125,000	100.48	5.96
435	Hemingway S. D., So. C.	6	----------	16,000	------	----
542	Hartford Arsenal S. D., Conn	4½	----------	120,000	101.29	4.37
101	Hempstead U. F. S. D. No. 20, N. Y.	4½	1918-1953	60,000	100.28	4.48
542	Haverford Twp. S. D., Pa.	4¼	----------	300,000	101.339	4.18
219	Herkimer, N. Y	5	----------	10,329	------	----
101	Highland County, Ohio	6	------	16,500	100	6.00
219	Highlands, No. Caro	6	----------	25,000	------	
219	Hillsborough Co. Special Tax S. D. No. 17, Fla	7	----------	10,000	101.01	---
542	Holdredge, Neb			4,000		
435	Hubbard Vil. S. D., Ohio	6	1927-1951	25,000	108.17	5.27
328	Hudson Falls, N. Y. (2 iss)	5	1923-1947	16,750	102.09	4.77
328	Hudson Falls, N. Y	5	1922-1946	29,875		
328	Idaho (State of) (2 issues)	5 10	1923	1,250,000	100.06	5.04
219	Ideal Sch. Dist., Ga	6	1923-1962	20,000	103.31	4.57
328	Indiana (State of)	5	----------	1,000,000	103.50	-
328	International Falls, Minn	6		42,000		
220	Ionia, Mich	5	1922-1931	50,000	99.46	
220	Jackson County, Ind	6	1923-1932	17,765	100.08	5.98
435	Jackson County, Texas	6		29,500		
220	Jefferson County, Ind	5	1922-1931	20,720	100.19	4.97
220	Jefferson County, Ind	5	1922-1931	10,100	100.27	4.95
220	Jefferson County, Ind	4½	1922-1931	8,510	100	4.50
220	Jefferson Co. S. D. 1, Col	5		100,000	98.17	
542	Jefferson Co. S. D. 30, Col	6		28,000	103	
220	Jefferson Davis Par., La	5		106,000	90	
651	Jewel School Dist., Kan		1921-1946	80,000		
220	Johnstown, Pa	4½	1943	155,000	102.591	4.32
220	Johnsville New Lebanon Rural Sch. Dist., Ohio	6	1923-1952	60,000	101.71	5.66
220	Joliet Twp. H. S. D., Ill	5	1925-1941	250,000	101.80	4.73
220	Jonesville Sch. Dist., La	6		75,000	100	6.00
220	Judith Basin Co., Mont	6		360,000	100.69	--
435	Kalamazoo S. D. 1, Mich		1923-1942	200,000		
435	Karnes City, Texas	6		65,000		
220	Karnes Co. Road District No. 1, Texas			210,000	91.25	
220	Kenmore, N. Y		1924-1927	6,638	100.406	[illegible]
220	Kenmore, N. Y		1924-1932	[illegible],000		

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
435	Kent, Ohio	6	1932	6,000	106.40	5.18
329	Keyser S. D., W. Va.	6		75,000		
220	Killingly, Conn.	4½	1923-1952	150,000	102.14	4.31
435	Kimble County, Texas	6		25,000		
220	King Co. S. D. 7, Wash.	6		60,000	100.81	
329	King Co. S. D. 201, Wash	5½		75,000	102.17	
651	Kinsley Sch. Dist., Kans.	--		70,000		
435	La Crosse Co., Wis.	5	1923-1942	400,000	102.939	4.65
329	La Fourche Parish Road Dist. No. 4, La.	6		145,000	100.66	
220	La Grange, Ga.	5		605,000		
435	La Grange, Ga.	5		171,000	100.05	
436	Lancaster, Pa. (2 issues)	--		50,000		
220	La Junta, Colo.	5		120,000	98.77	
329	Lane County, Ore.	5	1931-1945	300,000		
101	Lansing, Mich.	4¾	1930-1936	500,000 }		
101	Lansing, Mich. (2 issues)	5	1923-1927	300,000 }	101.14	4.67
101	Lansing, Mich.	5	1928-1932	100,000 }		
220	Las Animas Co. Sch. Dist. No. 12, Colo.	6		6,000		
220	Laurens, So. Caro.	5½	1942	35,000 }	98.25	5.64
220	Laurens, So. Caro.	5½	1952	20,000 }		
542	Lawrence S. D. 60, Kan.	5	1924-1942	200,000	103.341	4.71
651	Leavenworth, Kan.	5	1923-1932	218,275		
220	Leyden, Lyonsdale and West Lewis U. F. S. D. No. 5, N. Y.	6	1923-1952	58,000	101.03	5.91
220	Lincoln Co. Cons. S. D. No. 70, Minn.	6½	1936	20,000	100	6.50
329	Little Rock & Spring Lake Highway Dist., Ark.	6	1940 & 1941	50,000		
543	Livingston, Tenn.	6		25,000	100	6.00
435	Logan, Utah	6	1922	75,000	100	6.00
435	Los Angeles, Calif.	4¾	1923-1961	500,000	101.28	
329	Los Angeles C. H. S. D., Calif.	5½	1922-1960	1,000,000	108.15	4.85
651	Los Angeles Co. Rd. Impt. Dist. No. 193, Calif.	6	1922-1931	188,862		
329	Los Angeles C. S. D., Calif.	5½	1922-1960	1,500,000	108.38	4.835
329	Los Nietos S. D., Calif.	6	1922-1933	12,000	100.22	5.95
102	Louisiana (State of)	5		1,000,000	103.31	4.575
329	Lowndes Co., Ga.	5	1934-1949	350,000	100.95	4.93
329	Lucas County, Ohio	6	1924 & 1925	6,940	100.45	5.75
329	Lucas County, Ohio	6	1924 & 1925	3,801	100.234	5.87
435	McCabe Date U. S. D., Calif.	6		30,000	100	6.00
435	McCook, Neb.	5		100,000	100	5.00
329	McKeesport, Pa.	5	1927-1951	480,000	108.38	4.31
221	McKees Rocks S. D., Pa.	5¼		150,000	109.27	5.28
221	McMinnville, Ore. (2 iss.)	6	d1922-1932	3,138	100	6.00
221	McMinnville, Ore.	6	1936 & 1937	4,000	102.23	5.78
762	Madelia, Minn.	6	1922-1933	6,000	10[illegible]	6.0[illegible]
329	Malheur County, Ore.	5½	1923-1939	130,000	102.10	5.[illegible]7
436	Manhattan Beach, Calif.	6		18,000		
330	Maple Sch. Dist., Calif.	6	1922-1931	8,000	100	6.00
436	Marion Sch. City, Ind.	5	1923-1947	300,000	104.57	4.57
221	Maplewood S. D., Mo.	5½	1923-1941	155,000		
330	Marietta, Ga.	5		60,000		
221	Marion, No. Caro.	6		50,000	100	6.00
651	Marshall, Mich.	5½	1926-1931	70,000	101.82	5.11
651	Marshall, Mich.	--		15,000		
543	Marshfield, Wis.	5	1924-1938	75,000		
221	Maury County, Tenn.	5¼	1927-1934	75,000	100.10	5.24
330	Mentor, Ohio	6		1,800	100	6.00
102	Merced Irrig. Dist., Calif.	6	1933-1950	3,120,000	103.28	5.74
436	Mesa Co. S. D. 37, Colo.	6		9,000		
543	Miami, Ariz. (2 issues)	6		275,000		
102	Miami, Fla.	5¼	1936-1951	300,000	99.36	5.30
102	Miami, Fla.	5¼	1927-1936	100,000	99.36	5.34
543	Middleburgh, N. Y.	5	1923-1947	25,000	100-103.3	5-4.76
436	Middletown Twp., N. J.	5½	1924-1947	171,000	105.38	
102	Milan R. S. D., Ohio	6		150,000	100	6.00
222	Miles C. S. D. 1, Mont.	5½		50,000		
543	Minden, Neb.	6		75,000		
436	Minneapolis, Minn. (4 iss.)	4¾	1923-1952	2,295,000	102.145	4.56
222	Mill Twp. S. D., Ohio	5½	1923-1957	70,000	100.53	5.45
330	Minatore, Neb.	6		59,000		
652	Minerva, Ohio	6	1923-1931	17,900	101.82	5.63
330	Minnesota (State of)	4¾	1927-1931	75,000	100.02	4.74
330	Missoula, Mont.	5½		300,000	y101	
330	Modesto Irrig. Dist., Calif.	6		181,600	106.77	
543	Montgomery Co., N. Y.	5¼	1926, 1930	70,097	100.823	5.09
222	Moore, Neb.	6		4,400		
436	Montrose, Colo.	5		35,000	99.38	
330	Montgomery Co., Ala.	6	1951	300,000	92	6.62
330	Montgomery Co., Ala.	6	1951	200,000	97.55	6.19
330	Moore Co., No. Caro.	6		150,000		
436	Moon Twp. S. D., Pa.	5½	1926-1948	45,000	106.16	4.98
330	Morrison Co. S. D. 147, Minn.	6½	1923	4,000	100	6.50
543	Morgan Co., Ohio	6	1922-1931	23,500	102.06	
222	Morrow County, Ore.	--	1929	110,000	100.57	
330	Morton Co., No. Dak.	6		300,000	100	6.00
436	Mount Pleasant U. F. S. D., N. Y.	5½	1924-1953	60,000	108.68	4.74
543	Mount Vernon, N. Y.	5	1924	75,000	100.89	4.51
543	Mount Vernon, N. Y.	4½	1923-1942	65,000	100.89	4.40
330	Natchitoches Parish Road Dist. No. 26, La.	--		100,000		
652	New Boston, Ohio	6	1934	3,500	100	6.00
102	New Britain, Conn.	5	1941	175,000 }		
102	New Britain, Conn.	6	1922-1926	100,000 }	106.062	4.31
102	New Britain, Conn.	5	1922-1926	45,000 }		
330	New Brunswick, N. J.	5	1924-1948	49,000	103.48	4.65
544	Newton Falls Cons. S. D., Ohio	6	1923-1934	11,400	101.57	5.70
222	Newburgh, N. Y.	4½	1923-1947	94,000 }	101.136	5.37
222	Newburgh, N. Y.	4½	1923-1942	56,000 }		
544	New Philadelphia, Ohio	6	1922-1924	12,000		
330	Newton, No. Caro. (2 iss.)	6		25,000	100	6.00
544	Northampton Co., Pa.	4½	1952	1,000,000	104.425	4.21
530	New Ulm, Minn.	5½	1925-1937	100,000	101	5.11
330	Norfolk County, Mass.	5	1923	50,000	101.08	4.42
330	Norfolk Sch. Dist., Neb.	5		200,000	100.03	4.99
222	North Carolina (State of)	5	'37, '42, '47, '52	4,500,000	101.60	4.89
222	North Carolina (State of)	4½		450,000	100	4.50
222	North Carolina (State of)	5.90	1924	710,000	100	5.90
544	Noble Co., Ind. (3 iss.)	5	1923-1932	39,480	100	5.00
436	Northern Drain. Dist., Miss.	6	1922-1941	50,000		
330	Northern Road Impt. Dist., Ark.	6	1923-1941	450,000		
330	Okemah, Okla.	6	1946	60,000		
223	Oklahoma City, Okla.	--		71,000		
222	Oklahoma County, Okla.	6		200,000	101	
437	Oklahoma County, Okla.	--		160,000		
544	Old Fields Twp. Sch. D., No. Caro.	6	1925-1949	145,000	y101.01	
544	Ontario Elementary Sch. Dist., Calif.	5½	1928-1957	121,000	108.35	4.85
330	Orangeburg Co., So. Caro.	5½	1923-1962	100,000	102.88	
223	Oregon (State of)	5	1927-1946	1,000,000	103.39	4.685
331	Oregon (State of)	4½	1931-1950	10,000,000	100.179	4.49
223	Ormsby County, Nev.	6		60,000	100	6.00
437	Osage, Iowa	5		158,000	100	5.00
331	Ossining U. F. S. D. No. 1, N. Y.	5	1923-1942	25,000	103.33	
331	Otero and Crowley Joint S. D. No. 3, Colo.	6		85,000		
223	Overbrook S. D., Pa.	5	1931, '41 & '46	25,000	104.402	4.66
331	Owens Valley U. H. S. D., Calif.	6	1923-1937	35,000	102.53	5.68
223	Paducah, Ky.	5	1962	600,000	102.76	4.85
331	Palatka, Fla. (2 issues)	6		155,000	95.55	
652	Palestine Ind. S. D., Tex.	6		42,500	100.57	
652	Palo Pinto County, Tex.	5½	1923-1958	250,000	94.70	5.95
652	Palo Verde Drain Dist., Calif.	6	1933-1942	250,000		
544	Pana, Ill.	6		50,000		
544	Papillion, Neb.	6		66,491		
652	Pennington Co., Minn.	--		50,000		
437	Perry, Ga. (2 issues)	6		15,000	101.13	
544	Peru, Ind.	6	1922-1926	25,000	101.06	5.61
223	Piedmont, Calif.	5		50,000	101.21	
437	Pineview-Jamestown Cons. S. D., Ga.	6	1922-1951	35,000	97.69	
223	Plainview Ind. S. D., Tex.	6		50,000	93	
223	Plant City, Fla.	6		20,000	96.62	
544	Platte Co. S. D. 12, Wyo.	6		50,000	100	6.00
544	Plattsburg, N. Y.	5	1923-1942	100,000	103.78	4.58
331	Pondera Co. S. D. No. 31, Mont.	6		1,085	100	6.00
653	Portland, Ore. (3 iss.)	6		15,000	103.82	
653	Portland, Ore.	6		3,000	104	
653	Portland, Ore.	6		2,000	103.60	
653	Portland, Ore.	6		5,000	103.50	
653	Portland, Ore.	6		100,000	103.25	
653	Portland, Ore.	6		99,489	103.21	
223	Pottawattomie Co., Iowa	6		46,000		
223	Providence, R. I.	4½	1962	1,000,000	95.65	4.21
544	Prowers Co. S. D. 35, Col.	6		12,000		
437	Pulaski, Tenn.	--		140,000	101.53	
331	Quay Co. S. D. 23, N. Mex.	6	d1931-1951	15,000		
544	Raton, N. Mex.	6		65,000		
331	Reedley Jt. U. H. S. D., Cal.	6	1922-1947	450,000		
437	Republican City, Neb.	6		12,000		
437	Rio Dell Sch. Dist., Calif.	6	1923-1932	10,000	103.50	5.23
223	Ripley County, Ind.	4½	1923-1932	6,000	100	4.50
545	Riverside Ind. S. D., Tex.	6		65,000	104.04	
545	Riverview Drain. D., Colo.	--		50,000		
515	Rocky River, Ohio	6	1922-1936	38,500	100.80	5.90
545	Rotterdam S. D. 5, N. Y.	6	1923-1947	50,000	101.15	5.87
437	Ruleville, Miss.	--		30,000		
653	Rutherfordton, No. Caro.	6		89,000		
545	Rye Un. Fr. S. D. 2, N. Y.	4½	1923-1952	135,000	101.28	4.39
104	St. Lawrence Co., N. Y.	5	1923-1935	195,000	102.39	4.64
545	St. Paul, Neb.	6		22,500		
224	Saginaw East Side S. D., Mich.	5	1923-1942	1,100,000		
224	Saltaire, N. Y.	6	1927-1950	36,000	100.67	5.92
653	San Joaquin Co., Calif.	6	1939	10,000	98.41	
331	San Mateo Gram. S. D., Calif.	6	1923-1942	200,000	109.57	4.77
104	San Mateo U. H. S. D., Calif.	6	1923-1942	360,000	108.91	4.84
332	San Miguel Co. S. D. No. 1, Colo.	6		12,500	100	6.00
545	Sapulpa Sch. Dist., Okla.	--		175,000		
437	Scottsbluff Co. Sch. Dist. No. 2, Neb.	6		10,000		
437	Scottsbluff Co. Sch. Dist. No. 33, Neb.	6		9,000		
545	Seaford, Del.	5	d1931-1951	25,000	100	5.00
437	Seattle, Wash.	--		1,005,000		
332	Seminole County, Ga.	--		100,000		
515	Sea Isle City, N. J.	6	1922-1941	70,000	100	6.00
332	Serra Sch. Dist., Calif.	6		3,000	100	6.00
437	Sevierville, Tenn.	6		75,000	100	6.00
438	Seymour Ind. S. D., Tex.	6		25,000		
332	Shelby, No. Caro.	--	1923-1942	275,000 }	y100	
332	Shelby, No. Caro.	--	1924-1948	25,000 }		
545	Shelby Co., Ia.	6		266,000		
653	Sharkey Co., Miss.	6		160,000	100	6.00
438	Shellman Sch. Dist., Ga.	6		16,000	93.75	
515	Sheridan, Wyo.	6		115,000		
224	Sherman County, Ore.	5	1939	300,000		
545	Shreveport, La.	5	1922-1961	1,040,000	100	5.00
438	Silt Cons. S. D. No. 1, Colo.	6		32,000		
515	Simla, Colo. (2 issues)	6		20,000		
224	Smithville Ind. S. D., Tex.	6		90,000	102	
438	Southampton, N. Y.	5	1923-1942	88,000	101.15	4.85
138	Springdale S. D., Pa.	5	d1937-1942	15,000		
545	South Fort Worth Ind. Sch. Dist., Texas	--		60,000		
224	Springfield, Ore.	6		35,000	100	6.00
545	Stantonsburg Sch. Dist., No. Caro.	6	1925-1949	25,000	y100	
224	Starke County, Ind.	5	1923-1932	6,500	100.157	4.98
224	Starke County, Ind.	5	1923-1932	8,000	100.281	4.95
653	Starke County, Ind.	5	1923-1932	10,700	100	5.00
138	Starr County, Texas	8	1922-1931	30,000		
438	Statesville, No. Caro.	5½	1923-1952	150,000	101.26	
332	Steubenville, Ohio	6	1923-1932	35,000	103.557	5.34
224	Storm Lake Ind. S. D., Ia.	5		54,000	101.13	
438	Starr Co., Texas	--		10,000		
104	Stratford, Conn.	5	1923-1932	250,000	100.626	4.88
654	Steuben County, Ind.	5	1923-1932	42,500	100	5.00
438	Sulphur, Okla. (4 issues)	6		150,000	100	6.00
332	Summit County, Ohio	6	1923-1937	105,000	106.16	5.11
654	Summit, So. Dak.	--		12,000		
438	Surry County, No. Caro.	5½	1942	75,000	100.33	5.48
224	Sylvania Sch. Dist., Ohio	6	1923-1928	6,000	101	5.74
332	Tangipahoa Parish School Dist. No. 39, La.	--		50,000		
224	Tarpon Springs, Fla.	--		300,000	101	
438	Taylorville Sch. Dist., Ill.	5	1927-1941	90,000		
515	Tempe, Ariz.	6	1926-1950	135,000		
332	Terre Haute, Ind.	5	1923-1962	160,000	100	5.00
224	Timmonsville, So. Caro.	--		25,000		
104	Todd Co., Minn. (5 iss.)	6		38,000	104.73	
332	Traill Co., No. Dak.	5½	1933-1942	93,000	100.03	5.49
332	Tule Irrig. Dist., Calif.	6	1926-1943	806,000		
332	Turlock Irr. Dist., Calif.	6	1936-1951	1,028,000	106.96	5.52
225	Tuscarawas Co., Ohio	6	1923-1927	190,000	101.52	5.46
654	Tuscaloosa S. D., Ala. (2 issues)	--		86,000	90	
332	Union County, Ore.	5½	1927-1936	400,000	100.06	5.24
438	Vernon, Texas	6		100,000	102.275	
138	Vigo County, Ind.	5	1923-1932	8,200	100.187	4.97
516	Vivian, So. Dak.	6½	1941	17,000	100	6.50
332	Wabash Levee Dist. No. 1, Ill.	6	1923&1924	6,500	93	
225	Wadena, Minn.	--		70,000	101.30	
438	Washington (State of)	--		500,000		
225	Wagoner County, Okla.	--		200,000	100	
438	Wake Forest, No. Caro.	6	1932-1962	50,000	100	6.00
546	Walker, Minn.	6		15,000		
546	Warren County, Ind.	5	1922-1931	12,980	100	5.00
546	Wasco County, Ore.	6	1942	150,000	109.20	4.80
654	Washington Colony Sch. District, Calif.	6	1925-1936	36,000	105.90	5.09
546	Watkins, Minn.	6		12,000		
654	Wausau, Wisc.	4¾		75,000	101.49	
332	Waverly Drainage Dist. No. 1, Colo.	--		76,000		
139	Weslaco Ind. S. D., Tex.	6		100,000		
516	Westmoreland Co., Pa.	5	1931	375,000 }	101.563	
546	Westmoreland Co., Pa.	5½	1932-1941	375,000 }		
332	West Palm Beach, Fla.	--		250,000	102	
332	Westwego, La.	5		100,000		
516	Wilkinsburg S. D., Pa.	4½	1936-1951	135,000	102.71	4.30
225	Whiteville S. D. No. 1, No. Caro.	6	1925-1949	75,000	100	6.00
654	Williston Spec. Sch. Dist. No. 1, No. Dak.	5		125,000		
439	Willmar, Minn.	--		300,000	100	
333	Wilma S. D. No. 8, N. Y.	--	1922-1931	6,000	100	
104	Windsor Twp. R. S. D., O.	6	1931	6,955	100.03	5.99
333	Windsor Locks, Conn.	4½	1923-1952	150,000	102.549	4.28
225	Woodward, Okla.	6		100,000	100	6.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
655	Winona Co. S. D. No. 96, Minn	5½	1936	10,000	100	5.75
439	Wright County, Iowa	6	---------	300,000	100.70	----
546	Wright Co., Ia. (2 issues)	5½	---------	95,000	102.87	5.04
546	Wythe School Dist., Va.	6	1951	100,000	100	6.00
655	Yakima County, Wash.	5	---------	100,000	98.25	----
546	Yavapai Co. S. D. 15, Ariz	6	---------	2,000	------	----
546	Yavapai Co. S. D. 31, Ariz	6	---------	35,000	------	----
105	Yellowstone Co. S. D. No. 50, Mont	6	---------	3,000	------	----
439	Yonkers, N. Y. (3 issues)	4¾	1293-1942	481,000		
439	Yonkers, N. Y.	4¾	1923-1934	12,000		
439	Yonkers, N. Y.	4¾	1923-1930	200,000	102.157	4.41
439	Yonkers, N. Y.	4½	1923-1962	420,000		
333	Yuma, Colo	6	---------	80,000	------	----

Total bond sales for January (457 municipalities, covering 512 separate issues) ___ k$94,241,335

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
325	Cass County, No. Dak. (December List)	$618,056
2530	Eureka Calif (December List)	115,414
542	Larimer County Sch. Dist. No. 5, Colo. (November List)	15,000
329	Los Angeles, Calif. (August List)	13,500,000
2641	Page County Drainage Dist. No. 17, Iowa (December List)	135,200
437	Paris, Tenn. (December List)	250,000
325	Port Arthur, Texas. (4 issues) (December List)	490,000
224	Seattle, Wash. (7 issues) (December List)	281,809
1604	Swift County, Minn. (August List)	48,063
437	St. Paul, Minn. (December List)	100,000
545	Shreveport, La. (November List)	1,040,000
438	Wayne, Neb. (December List)	275,000
545	Trinidad S. D. No. 1, Colo. (November List)	125,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
540	Bancroft, Neb	6	---------	$12,000	------	----
326	Cass Co., No. Dak. (6 iss.)	6½	---------	611,981	100.25	----
326	Cerro Gordo Co., Iowa	6	---------	90,000	100	6.00
327	Cozad, Neb	6	---------	5,700	100	6.00
218	Dayton S. D., O. (Mar.)	5½	---------	195,000	------	----
649	Denver, Colo	6	---------	21,500	100	6.00
2843	Everett, Mass	4¾	1922 & 1923	76,000	100.06	4.71
219	Gulf Shore Spec. Road & Bdge. Dist., Fla. (July)	6	---------	160,000	95	----
650	Hartford, Conn	5½	1922	340,000	------	----
542	Larimer Co. S. D. No. 5, Colo. (Nov.)	5½	d1931-1941	18,000	100.28	----
542	Lincoln Co. S. D. 11, Neb.	6	1932-1941	22,000	y98	----
220	Linden S. D. No. 1, No. Dak. (Nov.)	4	---------	5,000	100	4.00
330	Marcellus, Mich. (Sept.)	6	1922-1925	18,400	100	6.00
329	McDowell County, N. C. (Nov.)	6	1951	150,000	104.67	5.68
2639	Multnomah Co. Drainage District No. 1, Ore	6	---------	200,000	------	----
330	North River Irr. D., Neb.	6	1937-1939	25,000	100	6.00
223	Orlando Special Tax S.D. No. 1, Fla	5½	'31,'41,'51,'61	300,000	95.50	5.82
2641	Page Co. Dr. D. 17, Iowa	6	1926-1930	135,100	------	----
437	Paris, Tenn	6	---------	150,000	------	----
323	Port Arthur, Tex. (4 iss.)	6	---------	489,000	100.75	5.95
437	Pottawattomie, Iowa	6	1923-1929	42,634	100	6.00
653	Severance, Minn	6	---------	15,000	103.50	----
224	Seattle, Wash. (7 issues)	6	1933	281,309	------	----
224	Springville, N. Y. (Nov.)	6	1922-1939	90,000	100.325	5.95
332	Superior, Neb	5½	---------	10,000	100	5.50
1604	Swift Co., Minn. (Aug.)	5¾	1927-1941	48,633	------	----
332	Tacoma, Wash. (5 issues)	6	1928	21,836	------	----
332	Tacoma, Wash	6	1933	31,630	------	----
332	Tacoma, Wash	6	1931	96,155	------	----
545	TreasureCo., Mont. (Nov.)	6	---------	14,000	------	----
545	Trinidad S. D. No. 1, Colo. (Nov.)	5½	---------	140,000	------	----
546	Wall, So. Dak. (June)	6	---------	17,000	100	----
438	Wayne, Neb	6½	1942	225,000	100.08	----
438	Wayne, Neb	6½	---------	107,500	100.55	----
546	Yakima, Wash	6	---------	80,000	105.38	----

All of the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month $214,491 865.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JAN.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
334	Alberta (Prov of)	5½	1947	$3,846,000	102.666	5.31
225	Antigonish County, N S.	6	---------	92,000	92.50	----
440	Barrie, Ont. (2 issues)	6	---------	65,083	100.18	----
440	Barrie, Ont	6½	---------	74,815		
334	Capreol, Ont	6	---------	32,000	92.50	7 02
334	Carnarvon Twp., Ont	6	---------	17,000	101	5.90
334	Chicoutimi, Que	6	1930	60,000	------	----
334	Coquitlam, B C.	6	---------	5,894	------	----
225	Dauphin Sch. Dist., Man.	6½	---------	30,000	95	----
440	Elmira, Ont. (2 issues)	6	---------	139 663	101.807	----
334	Georgetown, Ont	6	---------	33,000	------	----
440	Grand Mere, Que	6	---------	90,000	100 76	----
440	Guelph, Ont	6	1931	69,821	102.51	5 66
547	Hanover, Ont	6	---------	14,000	102.50	5 70
655	Manitoba (Province of)	5½	---------	500,000	100	5.50
440	Mimico, Ont	6	---------	18,500	99 17	----
547	Moose Jaw, Sask	6½	1927	29,813	103.46	----
334	New Brunswick (Prov. of) (2 issues)	5½	1932	1,890,000	102.267	5 21
224	New Westminster, B. C.	6	---------	200,000	92	----
440	Niagara Falls, Ont	6	---------	26,000	100.762	5 91
105	Ontario (Province of)	5½	1937	15,000,000	97 537	5 75
334	Ontario (Province of)	6	1961	500,000	107 65	5 53
766	[illegible] B C	5½	------	100 000	93 17	[illegible]
655	Rockwood R. M., Man.	6	---------	50,000	103 51	----
547	St. James, Man	6	1942	400,000	------	----
440	St. Charles, Man	7	---------	20,000	92.25	7.77
766	Sandwich Roman Catholic Sep Sch Board Ont	6½		150 000	97 50	
766	Saskatchewan S D Sask		---------	19,700	------	----
440	Saskatchewan Sch Dists., Sask		---------	21,350	------	----
334	Summerland, B C	7	---------	36,000	------	----
655	Vaughan Twp, Ont	6		40,000	101 17	5 62
656	Victoria B C	6		31,521	99 077	
766	Walkerville, Ont	6	1922-1951	510,000	102 51	
766	West Kildonan Man	6	1952	200,953	95 18	6 37
334	Windsor Roman Catholic Separate S D, Ont	6	---------	225,000	------	
440	Winnipeg, Man (2 issues)	5½	---------	56,000	99 51	5 55

Total amount of debentures sold in Canada during January 1922 ___ $25,134,113

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
226	Sault Ste. Marie, Ont	5½	---------	$49,000	97 37	----

All of the above sales (except as indicated) are for December. These additional December issues will make the tota sales for that month $6,984,634.

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $16,212,807 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds.

NEWS ITEMS.

Alabama.—*Proposed Amendments to the State Constitution Carried.*—According to a dispatch to the Birmingham "Age-Herald" from its Montgomery Bureau, dated Feb. 13, the two propositions to amend the Alabama Constitution submitted to the voters on Jan. 30 were carried by large majorities. The vote on the amendment proposing to issue $25,000,000 in bonds for the construction of a system of public roads was 111,524 for to 22,918 against, and on the amendment proposing to give soldiers, sailors and marines who served in the world war the right to vote without paying poll taxes until Oct. 1 1923 it was 113,384 for to 17,488 against.

Dayton, Ohio.—*Supreme Court Renders Decision that Municipal Bond Issues Must Have Two-Thirds Majority Vote to Carry.*—"Decision of the Ohio Supreme Court to-day to the effect that municipal bond issues must have a two-thirds majority vote to carry," said a dispatch to the Cleveland "Plain Dealer" from its Akron bureau, dated Feb. 14, "may affect nearly $8,000,000 in proposed public improvements in Akron for which bonds already have been approved, according to City Law Director Henry Hagelbarger." Continuing the dispatch said:

The decision made at Columbus to-day is on a test case originating in Dayton as to the legality of bond issues there which received a majority vote but not a two-thirds majority. Whether or not the ruling will directly apply to Akron cannot be ascertained, according to Hagelbarger, until a copy of the decision can be studied. Hagelbarger said to-day he understood the Dayton city charter was silent upon the matter of bond issues, while the Akron city charter provides that bond issues shall require only a majority vote. He said it would be the Akron contention that the State home rule statutes, under which the Akron city charter was framed, supersede previous statutes governing municipal bond issues, and thet, therefore, the provisions of the charter should not be affected by any State law.

Directly at issue and more or less contingent upon the outcome of the Dayton test case have been $2,000,000 worth of bonds authorized by a majority vote last year for public parks and playgrounds, $250,000 worth of bonds for approaches to the new North Hill viaduct, $3,000,000 worth of sewer bonds and $2,000,000 worth of bonds for street repairs and extensions.

Hagelbarger explained to-day the Dayton Commission passed an ordinance providing for only a majority vote on bond issues, this being the point attacked in the litigation carried to the Supreme Court.

The Cleveland "Plain Dealer" under date of Feb. 16 said:

Millions of dollars' worth of bonds issued by Ohio municipalities under home rule charters may have to be refinanced under a ruling made by the Supreme Court of Ohio.

In a decision in two Dayton cases, the Supreme Court declared the supremacy of the State laws over a home rule city charter in the matter of issuing bonds for public improvements

The Smith One Per Cent Law regulating taxation procedure of municipalities declares that where special bonds issues are put up to a vote of the people, a two-thirds vote and not a mere majority is needed for passage.

The Supreme Court in its new ruling has held that no municipality can go behind the authority of the Smith law and by charter or by ordinance provide for the adoption of a special bond issue by a mere majority.

The effect of the decision as understood here is that while bonds which have been authorized by a majority vote of electors under charter provisions, are not invalidated, the amounts of such bonds are put within the 4% bond limit allowed to city councils instead of being within the 8% limit allowed by referendum. Under the same reasoning the tax levy to pay interest and sinking fund on such bonds is put within the 10-mill operating levy limit of the Smith law, instead of being outside that limit.

The decision has two immediate consequences:

1 Operating revenues of many cities may be disastrously affected.

2 Even the legality of portions of various bond issues already sold may be questioned.

Cleveland Not So Hard Hit.

Cleveland will not be so seriously affected as Akron, Dayton and other cities because by special Act of the Legislature all Cleveland bonds issued prior to Jan 1 1920 were exempted from the provisions of the Smith law This would make the new decision affect only bonds issued since Jan 1 1920

This means simply that the interest and sinking fund charges on nearly all of Cleveland's standing debt, some $88,000,000, are provided for by special tax levies outside of the Smith law's 10-mill limit

In Akron, however, where no such exemption ever was made, some $5,250,000 worth of special bonds voted up by the people, but not by a two-third vote, will have to be cared for within the 10-mill limit dedicated to the city's operating purposes and not by special levies as intended

In Dayton the amount of such bonds which may have to be carried as charges against operating revenues will come to more than $500,000. Cincinnati, Toledo and other cities may also be affected

Kentucky.—*Propositions to Issue Highway and Soldiers' Bonus Bonds Before the Legislature.*—Two important bond measures have been introduced in the Kentucky Legislature. One of these would provide for the issuance of $50,000,000 highway bonds and the other for $10,000,000 soldiers' bonus bonds. Both of these measures, if passed, must be submitted to the voters for their approval.

New York State.—*Proposed Amendment to Savings Bank Investment Law.*—A bill proposing to amend paragraph (d) of subdivision (8) of Section 239 of the State Banking Law is before the New York Legislature. The amendment proposes to extend the limit placed on the amount a savings bank may loan to a holder of a passbook of any savings bank in the State from 90% of the balance due the holder to 100%. We print the Act in full below, showing the proposed new matter in italics and the old, to be eliminated, in boldface brackets:

AN ACT to amend the Banking Law, in relation to powers of savings banks to make loans on passbooks of depositors

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1 Paragraph (d) of subdivision eight of Section two hundred and thirty-nine of Chapter three hundred and sixty nine of the laws o nineteen hundred and fourteen, entitled "An Act in relation to banking corporations and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter two of the Consolidated Laws," is hereby amended to read as follows

8 (d). Promissory notes made payable to the order of the savings bank within ninety days from the date thereof, secured by the pledge and assignment of the passbook of any savings bank in the State of New York, as collateral security for the payment thereof. No such loan shall exceed [ninety] *one hundred* per centum of the balance due the holder of such passbook as shown therein.

Sec. 2. This Act shall take effect immediately.

Legislature Votes to Adjourn March 17.—The New York Legislature on Feb. 13 adopted a resolution providing for the final adjournment of the 1922 session at noon on Mar. 17.

Regina (City of), Sask., Canada.—*City Decides to Appeal Court Ruling That Its Sterling Bonds Must Be Met at Par.*—The Toronto "Globe" in its issue of Feb. 14 had the following to say in the matter:

It is understood that the City of Regina will not accept Mr. Justice Taylor's order requiring the municipality to pay the interest of its sterling coupon bonds in the hands of the Toronto General Trust Corp. at par of exchange. A special meeting of the City Council was called recently to discuss the situation, and it was decided to take an appeal on this case to the Saskatchewan Court of Appeal.

Reference to the above decision may be found in the "Chronicle" of Feb. 4, on page 463.

Wyandotte County, Kans.—*Decision by Supreme Court That Court House Bond Law Is Valid.*—The Kansas City "Star" under date of Jan. 12 said:

After six years of effort the residents of Wyandotte County will realize their desire for a new court house. The Kansas Supreme Court, in an opinion handed down yesterday in a test case of the validity of the court house bond law, removed the last obstacle so far as the law is concerned.

The decision yesterday crowned the legal efforts of Joseph H. Brady, Wyandotte County Counselor. Mr. Brady advised the Wyandotte County Commissioners to issue no court house bonds until every test of the law had been made. Nov. 2 1920 the voters elected to issue $1,000,000 in bonds for a new court house. The law under which the bonds could be issued and voted was drawn by Mr. Brady. Before the taxpayers were out a cent for preliminary investigation, the County Counselor started a suit in the District Court and caused its appeal to the Superme Court in order that the validity of the law could be decided upon.

The decision yesterday confirms the law and now makes possible preliminary steps to get plans for the new building.

In getting the Supreme Court decision, the county has saved the fee charged by bond experts for studying the issues and validity of laws. It further saved any ,expenses if the Commissioners had proceeded with the preliminary work and then found the law to have bene unconstitutional.

Taxpayers of the county in 1916 voted $400,000 for a new court house. A flaw was found in the laws governing the proposal and the project had to be abandoned. (See "Chronicle" of July 28, 1917, page 410.)

The present court house was built in 1887. It is inadequate for the present needs and in a bad state of repair. Outside court rooms in buildings far removed from the present site are rented at the expense of the taxpayers, because there is not room enough in the old building.

"We expect to get into action Monday," said David Buckland, a member of the Board. "Our intention will be to get the preliminary steps started at once."

Samuel Clarke and Peter H. Kramer, other members of the Board, said they would join in the effort to push activities for the new building.

BOND CALLS AND REDEMPTIONS.

Montrose, Montrose County, Colo.—*Bonds Called.*—Water bonds dated Mar. 1 1910, bonds Nos. 2 to 5 incl., for $1,000 each, have been called for payment and will be paid Mar. 1.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Hugh D. Hite, County Treasurer, will receive sealed bids until 10 a. m. Feb. 23 for the following 4½% bonds aggregating $19,040.

$4,960 John Felty, macadam road, Wabash Twp., bonds. Denom. $248.
4,480 A. B. Biberstein, macadam road, French Twp. bonds. Denom. $224.
4,160 Harry Ray, macadam road, Mary's Twp. bonds. Denom. $208.
5,440 Wm. H. Brodbeck, macadam road, Mary's Twp. bonds. Denom. $272.

Date Feb. 15, 1922. Int. M. & N. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 incl. Purchaser to pay accrued interest.

AINSWORTH, Brown County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha has been awarded $31,126 21 intersection and $13,500 water bonds.

ALBANY, Athens County, Ohio.—*BOND SALE.*—The $8,800 6% street-improvement bonds offered on Feb. 11 (V. 114, p 431) were sold to the Citizens Bank of Albany at 100 05, a basis of about 5.98%. Date Sept. 1 1921. Due $880 yearly on March 1 from 1923 to 1932, inclusive.

ARLINGTON INDEPENDENT SCHOOL DISTRICT, Tarrant County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas, on Feb. 11, registered $100,000 6% 10-40 year bonds.

ARNOLD, Custer County, Neb.—*BOND SALE.*—An issue of $8,800 6% water-main funding bonds has been sold to Burns, Brinker & Co., of Omaha.

ATLANTA, Ga.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 28 by J. R. Seawright, Chairman Finance Committee, for the following 5% improvement coupon (with privilege of registration) bonds:

$400,000 water-works improvement bonds.
1,500,000 school improvement bonds.
400,000 sewer improvement bonds.
500,000 Spring Street bridge bonds.

Denom. $1,000. Principal and semi-annual interest payable at;the City Treasurer's office or in New York, at option of purchaser. Due serially from 3 to 29 years. Certified check for 2% of bid, payable to the City of Atlanta, required. Legality of the bonds has been approved by Storey, Thorndike, Palmer & Dodge, Boston, a copy of whose opinion will be furnished on request. These bonds are part of an authorized issue of $8,850,000 voted by the people on March 8 (V. 112, p. 1051).

BACKUS, Cass County, Minn.—*BOND SALE.*—On Feb. 1, this village sold $8,000 6% funding bonds to Schanke & Co., of Mason City, Iowa, at par plus fee for placing bonds. Date Feb. 15 1922. Int. F. & A. Due yearly as follows: $500 1925 to 1936, incl., and $2,000 1937.

BEDFORD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Bedford Hills), Westchester County, N. Y.—*BOND OFFERING.*—Margaret C. Powers, District Clerk, will receive sealed proposals until 8 p m Feb 27 for $145,000 4½% coupon (with privilege of registration) school bonds Denom. $1,000. Date March 1 1922. Principal and semi-annual interest (J. & D.) payable at the United States Mortgage & Trust Co in New York City. Due yearly on Dec. 1 as follows: $5,000, 1925 to 1947, inclusive, and $6,000, 1948 to 1952, inclusive. Certified check for 10% of the amount bid for, drawn upon an incorporated bank or trust company, and payable to the above district, required The successful bidder will be furnished with the opinion of John C. Thomson, Esq., of 120 Broadway, New York City, that the bonds are binding and legal obligations of Union Free School District No. 7, Town of Bedford, County of Westchester, State of New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest.

Financial Statement.

Total bonded debt	$10,050
Bonds to be issued	145,000
	$155,050

Assessed valuation of taxable property, 1921, $2,570,665.
Tax rate, 1921, $5.941 per $1,000. Population, estimated, 2,500.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—*BOND SALE.*—The issue of 5% coupon (with privilege of registration) bonds offered on Feb. 6 (V. 114, p. 432) was sold to Harris, Forbes & Co. at their bid of 103.40 for 91 bonds ($91,000), a basis of about 4.69%. Date Feb. 1 1922. Due yearly on Aug. 1 as follows: $4,000, 1922 to 1924; $3,000, 1925 to 1950, and $1,000, 1951.

BENTON COUNTY (P. O. Foley), Minn.—*CORRECTION.*—In—V. 114, p. 326—we stated that the Minnesota Loan & Trust Co., of Minneapolis, had been awarded $250,000 5% 10-17 year serial bonds at 100.20 and interest, a basis of about 4.98%. We are now informed that bonds mature Jan. 2 1932. This makes the price a 4.975% basis. We are also furnished with the following additional data: Denom. $1,000. Date Jan. 2 1922. Prin. and semi-ann. int. (Jan. 2 & July 2) payable at the First National Bank, Minneapolis.

BIG HORN COUNTY SCHOOL DISTRICT NO. 17 (P. O. Basin), Wyo.—*BOND ELECTION.*—An issue of $40,000 6% school-building bonds will be voted upon soon.

BLACKWELL, Kay County, Okla.—*BOND ELECTION.*—On Feb. 21 $20,000 water bonds are to be voted upon.

BLUE SPRINGS SCHOOL DISTRICT (P. O. Blue Springs) Union, County, Miss.—*BOND SALE.*—The $10,000 6% school bonds offered on Aug. 1 (V. 113, p. 316) have been awarded at par to Edgar Stephens, of New Albany.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—The following two issues of 4½% bonds offered on Feb. 15—V. 114, p. 649—were sold at par and accrued interest, the first to the Fletcher Savings & Trust Co. and the second to Breed, Elliott and Harrison.

$10,800 Isaac W. Clark et al, Marion Twp. bonds. Date Oct. 7 1919. Due $540 each six months from May 15 1922 to Nov. 15 1931, incl.
3,500 Orus Harvey et al, Marion Twp. bonds. Date Sept. 8 1920. Due $175 each six months.

BRADFORD COUNTY (P. O. Starke), Fla.—*BOND OFFERING.*—Sealed bids will be received until March 15 by O. A. Fritch, Secretary Board of Bond Trustees, for $550,000 6% 1-30-year serial road bonds. Denom. $1,000. Date Jan. 1 1922. Due serially 1 to 30 years, payable at the Hanover National Bank, New York City.

BRECKENRIDGE, Wilkin County, Minn.—*BOND ELECTION.*—On Feb. 21, $5,000 armory bonds will be voted upon, it is stated.

BRILLION, Calumet County, Wis.—*BOND SALE.*—On Feb. 11 $20,000 sewer and $35,000 water works 5% bonds were sold to the First National Bank of Brillion at 100.86. Denom. $500. Int. A. & O. At the same time the above bank also acquired $25,000 5½% mortgage certificates at par.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $100,000 offered on Feb. 14 (V. 114, p. 649) was sold to the Plymouth County Trust Co. of Brockton on a 4.23% discount basis. Date Feb. 16 1922. Due Nov. 16 1922.

BRONTE INDEPENDENT SCHOOL DISTRICT (P. O. Bronte), Coke County, Texas.—*BOND OFFERING.*—Until Feb. 20, R. E. Cumbin, Clerk Board of Education, will receive sealed bids for $21,500 6% coupon school bonds. Date Feb. 1 1922. Denom. $500. Due in 40 years, optional in 5 years. Int. ann. (Feb.) payable at the Hanover National Bank, New York City.

BROOKFIELD, Linn County, Mo.—*BOND SALE.*—An issue of $140,000 6% water bonds has been sold to the Linn County Bank. of Brookfield.

BUFFALO, N. Y.—*BOND SALE.*—During January the sinking fund purchased the following two issues of 4% bonds at par:

$74,195 00 certificates of indebtedness. Date Jan. 3 1922. Due July 1 1922.
10,747.45 monthly work bonds. Date Jan. 16 1922. Due Jan. 15 1923.

BUFFALO COUNTY SCHOOL DISTRICT NO. 54 (P. O. Miller), Neb.—*BOND ELECTION.*—An election will be held on Feb. 24 to vote on the question of issuing $35,000 bldg bonds, it is stated.

BUTTE, Silver Bow County, Mont.—*BOND REDEMPTION.*—The city will retire the first of fifteen installments of the $690,000 bond issue, dated 1915. This installment of $46,000 will be redeemed this month. Herman Strasburger, City Treasurer.

CABARRUS COUNTY (P. O. Concord), No. Caro.—*BOND SALE.*—Stacy & Braun of Toledo have purchased the $250,000 5½% 15 5-6 year (aver.) road and bridge bonds offered on Feb. 15—V. 114, p. 541—at par plus a premium of $1,525, equal to 100.61, a basis of about 5.45% Date Feb. 1 1922. Due yearly on Feb. 1 as follows $5,000, 1927 to 1932 incl.; $10,000, 1933 to 1937 incl.; $15,000, 1938 to 1943 incl., and $20,000, 1944 to 1947 incl.

CALEDONIA, Houston County, Minn.—*BOND SALE.*—Kalman, Wood & Co., of Minneapolis, were awarded, on Feb. 9, $21,000 5¾% funding bonds at par and-interest. Denom. $1,000. Date Jan. 2 1922. Int. J. & J. Date of maturity "3-14½ years."

CALUMET, Houghton County, Mich.—*CORRECTION.*—In our issue of Jan. 21, on page 326, we stated that this city sold $50,000 bonds to John Nuveen & Co., of Chicago. We are now informed by John J. Ellis, Jr., City Clerk, that this report was an error.

CANFIELD SCHOOL DISTRICT (P. O. Canfield), Mahoning County, Ohio.—*BOND SALE.*—The $80,000 5½% bonds offered on Feb. 14 (V. 114, p. 332), were sold to Persons, Campbell & Co., of Toledo, at par and accrued interest plus a premium of $101 (100 126), a basis of about 5.47%. Date March 1 1922 Due $5,000 yearly on April 1 from 1923 to 1938, inclusive. A bid was also submitted by W. L. Slayton & Co

CANTON SPECIAL ROAD DISTRICT, Lewis County, Mo.—*BOND SALE.*—Whitaker & Co. of St. Louis have been awarded $75,000 6% tax-free road bonds. Denom. $1,000 and $500. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Boatmen's Bank, St. Louis. Due yearly on Nov. 1 as follows: $4,500, 1923; $1,000, 1924; $3,500, 1925; $4,500, 1926 to 1928 incl.; $5,000, 1929 and 1930; $5,500, 1931; $6,000, 1932 and 1933; $6,500, 1934 and 1935; $7,500, 1936, and $1,500, 1937.

Financial Statement.

Estimated true valuation, taxable property	$3,500,000
Assessed valuation, taxable property, 1918	1,627,000
Bonded debt, including this issue	75,000

Population, estimated, 3,500.

CANYON INDEPENDENT SCHOOL DISTRICT (P. O. Canyon), Randall County, Texas.—*BONDS REGISTERED.*—On Feb. 6, the State Comptroller of Texas registered $15,000 5% 20-40 year school bonds.

CANUTILLO INDEPENDENT SCHOOL DISTRICT (P. O. Canutillo), El Paso County, Tex.—*BONDS VOTED.*—By a vote of 22 "for" to 0 "against," $15,000 6% school-building bonds carried.

CARBONDALE, Garfield County, Colo.—*BOND SALE.*—Boettcher, Porter & Co., of Denver, have been awarded $10,000 municipal impt. bonds.

CASTLEWOOD, Hamlin County, So. Dak.—*BOND SALE.*—According to newspaper reports bonds to the amount of $18,000 have been sold to purchase the local light bonds.

CENTERBURG VILLAGE SCHOOL DISTRICT (P. O. Centerburg), Knox County, Ohio.—*BOND OFFERING.*—D. E. Rinehart, District Clerk, will receive sealed bids until 12 m. March 4 for $100,000 5½% bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. payable at the bank which is designated as the depositary for the school funds of the district, or at the District Treasurer's office, at the holder's option. Due $2,000 each six months from April 1 1923 to Oct. 1 1947 incl. Purchaser to pay accrued interest.

CESCO, Eastland County, Texas.—*BONDS REGISTERED.*—On Feb 6 the State Comptroller of Texas registered $500,000 6% serial water works bonds.

CHADRON, Dawes County, Neb.—*BOND ELECTION.*—On March 7 $32,000 Paving District No 2 bonds will be submitted to a vote of the people. G. E. Marriott, City Clerk.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Feb. 21 by Edgar Read. City Clerk, for $500,000 (registerable as to principal) school bonds not to exceed 6%. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. F. & A.) payable in gold in New York. Due yearly on Feb. 1 as follows: $8,000, 1923 to 1927 incl.; $12,000, 1928 to 1937 incl.; $16,000, 1938 to 1947 incl. and $20,000, 1948 to 1956 incl. Certified check (or cash) for $10,000, payable to the Commissioner of Administration and Finance, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures and the seal impressed thereon. The approving opinion of Chester B. Masslich, N. Y. City, will be furnished to the purchaser or purchasers. Delivery at place of purchaser's choice on or about March 20 1922. Proposals must be made on blanks form to be furnished (with additional information) by the above clerk or trust company.

Financial Statement.

Assessed value, taxable property, 1921		$84,578,030 00
Value of municipal property		4,200,000 00
Bonds outstanding		4,167,000 00
Bonds now offered		500,000 00
Total indebtedness		$4,667,000 00
Uncollected special assessments, pledged to payment of street bonds included above (levied $227,996 29; to be forthwith levied $680,000)	$907,996 29	
Water bonds included above (for int. and amortization net water revenues are sufficient)	1,086,000 00	
		1,993,996 29
Net indebtedness		$2,673,003 71
Indebtedness of Charlotte Township		None

There is no municipality or political sub-division other than said Charlotte Township, whose territorial limits are approximately coterminous with those of the City of Charlotte.

The City of Charlotte has never defaulted in the payment of any part of either principal or interest of any debt.

Population, 1910 census, 34,014; 1920 census, 46,318.

CHAUTAUQUA COUNTY (P. O. Mayville), N.Y.—*BOND OFFERING.*—W. J. Boty, County Treasurer, 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 $200,000 April 1 1927 and $50,000 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. In our issue of Feb. 11 we erroneously stated that the bonds would mature $20,000 in 1927 and $5,000 in 1928. The above corrects this error. 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 this week's issue.

CHELAN COUNTY SCHOOL DISTRICT NO. 46, Wash.—*BOND SALE.*—On Jan. 17 the Spokane & Eastern Trust Co. of Spokane was awarded $140,000 school building and equipment bonds for $140,102 75 (100.07) for 5¼s. Denom. $500. The following are the bids received for the bonds:

John E. Price & Co., Seattle, bid 5½%. Premium $16 40 on each $1,000.
Ballargeon, Winslow & Co., Seattle, bid 5½%. Premium $1,950 00.
Seattle Natl. Bank, Seattle, bid 5½%. Premium $1,659 on each $100.
Spokane & Eastern Tr. Co., Spokane, bid 5¼%. Premium $102.75.
Union Trust Co., Spokane, bid 6%. Premium $25 90 on each $1,000.
Ferris & Hardgrove, Seattle, bid 5½%. Premium $1,869 00.
Freeman, Smith & Camp Co., Portland, bid 5¾%. Premium $658 00.
State of Washington, Olympia, bid 6% par.

CHERRYVILLE, Gaston County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by W. C. Hicks, Town Clerk, until 11 a. m. Feb 23 for $110,000 6% coupon (with privilege of registration) local improvement bonds. Denom. $1,000. Date Mar 1 1922. Prin. and semi-ann. int. (M. & S.) payable in gold coin at the Mechanics' & Metals Bank, N. Y. City. Due yearly on Mar. 1 as follows: $6,000 1925 to 1934 incl., $7,000 1935 to 1940 incl., and $8,000 1941. Cert. check upon an incorporated bank or trust company, or cash for 2% of bid, payable to the Town of Cherryville, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, attorneys, of N. Y. City, that the bonds are valid and a binding obligation of the Town of Cherryville. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify to the genuineness of the signatures of the town officials and the impress of the seal thereon.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND SALE.*—The White-Phillips Co., of Davenport, has been awarded $8,000 bridge bonds.

CLINTON COUNTY (P. O. St. Johns), Mich.—*BOND SALE.*—The county recently sold an issue of $21,000 6% road bonds to W. K. Terry & Co., of Toledo, at par and accrued interest.

COEUR D'ALENE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Coeur d'Alene), Kootenai County, Ida.—*BONDS VOTED.*—By a vote of 997 "for" to 559 "against," $225,000 school-building bonds carried.

COHASSET, Itasca County, Minn.—*NO BIDS RECEIVED—BONDS RE-OFFERED.*—No bids were received on Feb. 7 for the $5,000 6% refunding bonds—V. 111, p. 511. They will be reoffered for sale on March 7.

COLUMBIANA VILLAGE SCHOOL DISTRICT (P. O. Columbiana), Columbiana County, Ohio.—*BOND OFFERING.*—C. E. Beard, District Clerk, will receive sealed bids until 12 m. March 6 for $131,000 5% bonds. Denom. $500. Date March 6 1922. Int. M. & S. Due $1,000 March 1 and Sept. 1 1924, $3,500 each six months from March 1 1929 to Sept. 1 1940 incl., and $3,500 on March 1 and $3,000 on Sept. 1 in each of the years from 1941 to 1946 incl. Certified check for 5% of the amount bid for, payable to the above Clerk, required. Purchaser to pay accrued int.

CONNEAUT, Ashtabula County, Ohio.—*BOND SALE.*—An issue of $10,300 6% coupon special assessment boulevard lighting system bonds offered on Feb. 28 was sold. Denom. 10 for $1,000 each and 1 for $300. Date July 25 1921. Due yearly on July 25 as follows: $2,000, 1922 to 1925 incl., and $2,300 on July 25 1926.

CORONA HIGH SCHOOL DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—D. O. Clayton, Clerk Board of County Supervisors (P. O. Riverside), will receive sealed proposals until 10 a. m. Feb. 27 for $150,000 5½% school bonds. Denom. $1,000. Date April 1 1922. Int. semi-ann. Due $6,000 yearly on April 1 from 1927 to 1951 incl. Cert. check for 5%, payable to the above official, required. Bonded debt, $30,000. Assessed valuation of district, less operative property, $1,067,220.

CORTLAND, Cortland County, N. Y.—*BOND OFFERING.*—Ralph H. Amos, City Chamberlain, will receive sealed bids until 8 p. m. Feb. 21 for the following three issues of coupon (with privilege of registration) bonds with interest not to exceed 6%.

$17,000 sewer extension (No. 9) bonds. Date Jan. 1 1922. Due 1942. Int. J. & J.
20,000 street improvement, Series "B" bonds. Date March 1. Due $2,000 yearly on March 1 from 1923 to 1932 incl. Int. M.
70,000 street improvement, Series "A" bonds. Date Jan. 1 1922. $7,000 yearly on Jan. 1 from 1932 to 1941 incl. Int. J. & J.

Denom. $1,000. Prin. and semi-ann. int. payable at the U. S. Mortgage & Trust Co. in New York. Certified check for 2% of the amount bid for, payable to the City of Cortland, required. Bids must be made upon blank forms obtainable from the above Chamberlain or from the U. S. Mortgage & Trust Co. The legality of the bonds will be examined by Caldwell & Raymond of N. Y. City, whose favorable opinion will be furnished to the purchaser. The bonds will be prepared by the U. S. Mortgage & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and the bonds will be delivered to the purchaser on March 1 1922, or as soon thereafter as the bonds are ready for delivery, at the office of said company.

Financial Statement.

Assessed valuation—real estate	$10,857,707 00
Special franchises	231,900 00
Total	$11,089,607 00
Bonded debt, exclusive of present issue	$625,233 12
Floating debt ($107,000 of which is to be paid from proceeds of the bonds about to be issued)	120,067 54
Total debt	$745,300 66
Deduct from total debt:	
Water bonds issued since Jan. 1 1910	$234,000 00
Bonds maturing prior to Dec. 31 1922, payment of which is provided for in tax levy of the current year	20,659 19
Total deductions	$254,659 19
Total net debt	$490,640 47

Population, 1920 census, 13,294.

COTTAGE GROVE, Lane County, Ore.—*BOND SALE.*—Newspaper reports say that the City Council disposed of an issue of $50,000 bonds. Of the total, $35,000 were sold to Freeman, Smith & Camp Co., of Portland, at 100 15. The rest of the issue was disposed of locally.

COWLITZ COUNTY SCHOOL DISTRICT NO. 102, Wash.—*BOND SALE.*—The $35,000 school coupon bonds, offered on Jan 14 (V. 114, p. 218), have been sold, bringing over $500 premium, it is reported.

CRESWELL, Lane County, Ore.—*BOND SALE.*—An issue of $10,000 7% water bonds has been sold to local investors at par. These bonds were mentioned in V. 113, p. 1074, under the caption of "Bonds to be Sold Locally."

CUSHING, Payne County, Okla.—*BOND SALE.*—An issue of $65,000 municipal hospital bonds has been sold, it is reported.

CUSTER COUNTY SCHOOL DISTRICT NO. 180 (P. O. Callaway), Neb.—*BOND ELECTION.*—On Feb. 24 $45,000 high school building bonds will be voted upon. R. D. Bryson, Clerk.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—A. J. Hieber, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. Mar. 4 for $52,000 5% coupon special assessment bonds. Denom. $1,000. Date Mar. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $4,000 yearly on Oct. 1 from 1923 to 1935 incl. Cert. check for 1% of the amount bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

DAWSON, Lac Qui Parle County, Minn.—*BOND OFFERING.*—J. C. Hanson, City Clerk, will receive bids until 8 p. m. Feb. 27 for $2,000 armory and city-hall building bonds at not exceeding 5% interest. Denom. $500 or $1,000, as the purchaser of bonds may determine. Date March 1 1922. Principal and semi-annual interest payable at such bank or trust company in either cities of St. Paul or Minneapolis as the purchaser shall determine. Due March 1 1942.

DECORAH INDEPENDENT SCHOOL DISTRICT (P. O. Decorah), Winneshiek County, Iowa.—*BOND OFFERING.*—W. F. Baker, President Board of Education, will receive sealed bids until 1 p. m. Feb. 28 for $150,000 5% school bldg. bonds. Denom. $1,000. Date Mar. 1 1922. Int. payable Nov. 1 1922 and semi-annually thereafter at the Bankers' Trust Co., N. Y. Due yearly on Nov. 1 as follows: $5,000 1923 and 1924; $6,000 1925 to 1927 incl.; $7,000 1928 and 1929; $8,000 1930 to 1935 incl.; $9,000 1936; $10,000 1937 to 1940 incl., and $11,000 1941. Cert. check for $2,000, payable to the District Treasurer, required.

The bonds will be furnished by the district, including the opinion of Chapman, Cutler & Parker of Chicago, and bonds will be ready for delivery on or about March 1.

Financial Statement.

Assessed value, 1921	$3,669,060
Moneys and credits, not included in above	1,808,391
Total debt, including this issue	150,000

Population, 4,100.

DELANO UNION GRAMMAR SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—F. E. Smith, County Clerk and Clerk Board of County Supervisors (P. O. Bakersfield), will receive sealed bids until 10 a. m. Feb. 20 for $40,000 6% coupon school bonds. Denom. $2,000. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on Jan. 30 as follows: $2,000 1929 to 1938 incl. and $1,000 1939 to 1943 incl. Cert. check or cash for at least 10% of the amount of bid, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, $26,400. Assessed valuation, 1921, $1,299,325. The notice of this offering was given in V. 114, p. 619. It is given again because additional data have come to hand.

DELAVAN COMMUNITY HIGH SCHOOL DISTRICT (P. O. Peoria), Tazewell and Logan Counties, Ill.—*BOND OFFERED BY BANKERS.*—The Harris Trust and Savings Bank of Chicago are offering $150,000 5¼% coupon (with privilege of registration) bonds to investors at prices to yield from 4.90% to 4.70%, according to maturities. Denom. $1,000. Date June 1 1920. Prin. and annual interest (June 1) payable at the Harris Trust and Savings Bank in Chicago. Due $6,000 June 1 1925 and $12,000 yearly on June 1 from 1926 to 1937, incl.

DEL REO INDEPENDENT SCHOOL DISTRICT, Val Verde County, Texas.—*BONDS REGISTERED.*—On Feb. 6 the State Comptroller of Texas registered $120,000 5% serial bonds.

DENNISON, Tuscarawas County, Ohio.—*BOND SALE.*—The $12,000 6% deficiency bonds offered on Feb. 7 (V. 114, p. 327) were sold to Seasongood & Mayer for $12,062 (100.516), a basis of about 5.88%. Date Jan. 3 1922. Due each six months as follows: $500 from July 3 1923 to Jan. 3 1925 incl., and $1,000 from July 3 1925 to Jan. 3 1930 incl. The following is a complete list of the bids received:

Seasongood & Mayer	$12,062 00	W. L. Slayton & Co.	$12,104 40
A. T. Bell & Co.	12,035 00	Citizens Sa. Bk. & Tr. Co.	12,010 55
Provident Sav. Bk. & Tr. Co.	12,019 00	Ryan, Bowman & Co.	12,000 00

DE SMET, Kingsbury County, So. Dak.—*BOND SALE.*—On Feb. 7, the Drake-Ballard Co., of Minneapolis, purchased $37,000 6% bonds at 101 22 and interest. Denoms. $500 and $1,000. Date Feb. 1 1922. Int. F. & A.

DE WITT COUNTY ROAD DISTRICT NO. 4, Texas.—*BONDS REGISTERED.*—On Feb. 6 the State Comptroller of Texas registered $10,000 20-40 year bonds.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 105, Wash.—*BOND OFFERING.*—Mattie S. Brown, County Treasurer (P. O. Waterville), will receive sealed bids until 2 p. m. Feb. 25 for $20,000 school bonds at not exceeding 6% interest. Interest annually.

DREWRYVILLE SCHOOL DISTRICT (P. O. Franklin), Southampton County, Va.—*BOND SALE.*—The $30,000 6% tax-free school bonds offered on Feb. 10 (V. 114, p. 433) have been sold at 101. Date Feb. 15 1922 "Said bonds to be callable in whole or in part on or after Feb. 15 1928, and thereafter a part on each interest date until whole be retired in 1942."

DUNN GRADED SCHOOL DISTRICT (P. O. Dunn), Harnett County, No. Caro.—*BOND SALE.*—The $100,000 6% 18-year (aver.) coupon (with privilege of registration as to principal) bonds offered on Feb. 15—V. 114, p. 650—have been purchased by John Nuveen & Co., Chicago, at par plus a premium of $2,500, equal to 102.40, a basis of about 5.78%. Date Aug. 1 1921. Due yearly on Feb. 1 as follows $2,000, 1924 to 1932 incl.; $3,000, 1932 to 1936 incl.; $4,000, 1937 to 1942 incl.; and $5,000, 1943 to 1951 incl.

DURHAM, Durham County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Feb. 20 by C. B. Alston, City Treasurer, for the following two issues of gold improvement bonds not to exceed 6%. Registerable as to principal or principal and interest:

$550,000 street improvement bonds. Due yearly on Feb. 1 as follows: $15,000 1924 to 1933, incl., and $25,000 1934 to 1937, incl.
45,000 sewer bonds. Due yearly on Feb. 1 as follows: $1,000 1925 to 1950, incl., and $2,000 1951 to 1962, inclusive.

Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F.-A.) payable in gold in New York. Certified check (or cash) upon an incorporated bank or trust company for 2% of bid, payable to the above official required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The approving opinion of Chester B. Masslich, Esq., New York City, and the legal papers will be furnished the purchaser or purchasers. Delivery at place of purchaser's choice on or about March 10 1922. Proposals must be made on blank forms to be furnished (with additional information) by the above official or said trust company.

EAGLE SCHOOL AND CIVIL TOWNSHIP (P. O. Zionsville), Boone County, Ind.—*BONDS NOT SOLD.*—In answer to our inquiry for the result of the offering on Feb. 10 of the two issues of 5% bonds, aggregating $75,000, notice of which appeared in the "Chronicle" of Jan. 28, page 433, the Township Trustee, J. E. Phillippi, says: "These bonds did not sell on account of an injunction filed against the Trustee."

EAST CHICAGO, Lake County, Ind.—*WARRANT OFFERING.*—P. A. Parks, City Comptroller, will receive sealed proposals until 10 a. m. to-day (Feb. 18) for an issue of 6% time warrants not to exceed $50,000. Denom. $500. Date Feb. 1 1922. Due June 1 1922, with option to redeem any time before maturity by giving 5 days' notice to the purchaser. Purchaser to pay accrued interest.

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING*—Charles Ammerman, Clerk of the Board of Education, will receive sealed bids until March 1 for $150,000 5½% school bonds. These bonds have an average life of about sixteen years.

ENFIELD, Halifax County, No. Caro.—*BONDS NOT SOLD.*—The following three issues of 6% coupon (with privilege of registration) bonds offered on Jan. 23—V. 114, p. 219—were not sold, as all bids received were unsatisfactory. The city will now consider private bids.

$70,000 water bonds. Due yearly on Jan. 1 as follows: $1,000, 1925 to 1930, inclusive, and $2,000, 1931 to 1962, inclusive.
70,000 sewer bonds. Due on Jan. 1 as follows: $1,000, 1925 to 1930, inclusive, and $2,000 1931 to 1962, inclusive.
50,000 electric light bonds. Due yearly on Jan. 1 as follows: $1,000, 1925 to 1930, inclusive, and $2,000 1931 to 1952, inclusive.

ERICK, Beckham County, Okla.—*BOND SALE.*—The $10,000 water system bonds, recently voted—V. 114, p. 541—have been sold.

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 2 (P. O. Baton Rouge), La.—*BOND OFFERING.*—Joseph Gebelin, President of Police Jury, will receive sealed bids until 12 m. Feb. 23 for $175,000 bonds Series "J". Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of Parish Treasurer or at National City Bank, N. Y., at option of holder or holders. Due yearly on July 1 as follows: $11,000, 1922 to 1926, incl., and $12,000, 1927 to 1936, incl. Certified check for $3,000 required. The legality of the issue and bonds will be approved by Wood & Oakley of Chicago, and a certified copy of said opinion will be furnished the purchaser free of charge. Any other opinion as to legality, &c., to be at the expense of the purchaser. Purchaser to pay accrued interest. Bids will be received for 5% bonds or 6% bonds. These bonds were originally offered as 5s (V. 113, p. 1174) but the taxpayers on Oct. 13 1921 voted to increase the rate to 6%. Bonded debt (excluding this issue), $321,000; assessed value 1921, $36,000,000.

EASTON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—*BOND SALE.*—The $72,000 5% coupon bonds offered on Feb. 10 (V. 114, p. 433) were sold at par and accrued interest to local investors. Date Jan. 1 1922. Due $12,000 Jan. 1 1923 and $15,000 on Jan. 1 from 1924 to 1927 incl.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Feb. 28 by Severn A. Anderson, County Treasurer, for the following two issues of 4½% bonds, which are dated Feb. 1 1922 and in denom. of $1,000:

$500,000 penitentiary bonds. Int. F. & A. Due $50,000 yearly on Feb. 1 from 1942 to 1951 incl.
345,000 highway bonds. Int. F. & A. Due $35,000 yearly on Feb. 1 from 1927 to 1935 incl. and $30,000 on Feb. 1 1936.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. March 6 by the Finance and Property Committee of the Board of School Directors for $238,000 4¼% coupon (with privilege of registration) tax-free bonds Denom. $1,000 Date April 1 1922 Prin. and semi-ann. int. (A & O) payable at the office of the District Treasurer. Due yearly on April 1 as as follows: $10,000, 1927 to 1931 incl.; $5,000, 1932 to 1941 incl; $10,000, 1942; $15,000, 1943 and 1944; $10,000, 1945 to 1949 incl; $23,000, 1950, and $25,000 in 1951. Certified check, certificate of deposit, or cash, equal to 2% of the par value of the bonds, required. Bids must be made upon regular blank forms furnished by the district. The official announcement stated that this issue, and the form of bond and coupon, will be certified to as to legality by the solicitor of the school district, the required certified statements will be filed in the office of the Clerk of the Court of Quarter Sessions, and that the district has never defaulted the principal or interest nor repudiated any issue of bonds, nor is it nor has it been engaged in litigation concerning any bonds. The circular also states that there is no controversy pending or threatened affecting the corporate existence or the boundaries of said district or the title of its present officials to their respective offices. The bonds will be issued under the provisions of the Act of Assembly of Pennsylvania of April 20 1974, and its supplements. Purchaser to pay accrued interest.

Financial Statement.

Assessed valuation of taxable property, 1922	$115,454,613
Value of all school property	6,500,000
Present total bonded indebtedness	$2,956,500
Sinking fund	None

Population of the City of Erie (U. S. Census), 1920, 102,093.

FALMOUTH SCHOOL DISTRICT NO. 1 (P. O. Falmouth), Pendleton County, Ky.—*BOND SALE.*—J. C. Mayer & Co., Cincinnati, have purchased the $26,000 6% school bonds offered on Feb. 10—V. 114, p. 434—at par plus a premium of $1,068 50 (104.109), a basis of about 5.205%. Date Jan. 4 1922. Due $1,000 yearly 1923 to 1948, inclusive. Mr. Henry W. Bishop, Secretary and Treasurer of the district, informs us that 14 bids were received but only furnishes us with the following:

Bidder—	*Price Bid.*	*Bidder—*	*Price Bid.*
J. C. Mayer & Co., Cincin	$27,068 50	Prov. Savs. Bk. & Tr. Co., Cincinnati	$27,040 00
Tillotson & Wolcott, Cleve	27,066 00	Security Tr. Co., Lexington	26,717 60
Weil, Roth & Co., Cincin.	27,040 00	Seasongood & Mayer, Cin	26,546 56

Accrued interest to be added to all of above bids.

FARMINGTON MUNICIPAL SCHOOL DISTRICT (P. O. Farmington), San Juan County, N. Mex.—*BIDS REJECTED—BONDS OFFERED AGAIN AND SOLD.*—At the offering on Feb. 6 of the $55,000 5½% 10-30-year (opt.) school building bonds all the bids received were rejected. The following day these bonds were put up as 6s at auction and were sold to the International Trust Co. of Denver, at 99.21.

FLORENCE, Florence County, So. Caro.—*BOND OFFERING.*—W. R. Barringer, Mayor, will receive sealed bids until Feb. 28 for $350,000 street bonds.

FLOYD COUNTY (P. O. Charles City), Iowa.—*BOND SALE.*—On Feb. 13 the $98,000 funding bonds—V. 114, p. 541—were sold to the Continental & Commercial Trust & Savings Bank of Chicago for $98,800 (100.81) and interest for 4¾s. Denom. $1,000. Date Jan. 1 1922. Int. semi-ann. Due yearly from 1938 to 1942 incl.

FLOYD COUNTY (P. O. Charles City), Ia.—*BOND ELECTION.*—On March 14 $40,000 county home bonds will be voted upon.

FORT BEND COUNTY (P. O. Richmond), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $7,000 4½% bridge refunding bonds on Feb. 6.

FORT BEND COUNTY ROAD DISTRICT NO. 6 (P. O. Richmond), Texas.—*BOND OFFERING*—Sealed proposals will be received by C. D Myers, County Judge, until Feb. 22 for $100,000 5½% highway No. 36 bonds Denom. $1,000. Date Jan 1 1920 Due on Jan 1 as follows: $3,000 1940; $8,000 1941 and 1942; $9,000 1943 and 1944; $10,000 1945; $11,000 1946; $12,000 1947; $13,000 1948 and 1949, and $4,000 1950. Cert. check for $1,000, payable to C. D Myers, County Judge, required.

FORT COLLINS, Lorimer County, Colo.—*CORRECT AMOUNT.*—The correct amount of 6% bonds sold to contractors and handled by Bosworth, Chanute & Co of Denver, was $85,000 (not $101,000, as stated in V. 114, p. 650). The bonds are described as follows: Tax free. Denom. $500 Date March 1 1922. Prin and semi-ann int (M & S), payable at the office of City Treasurer. Due March 1 1942 Taxes levied to pay one-twentieth each year and subject to call at any interest paying period. The official name of the place issuing the bonds is "Fort Collins Storm Sewer District No. 6."

Financial Statement of Storm Sewer District No. 6.

Assessed valuation of the District—Real estate	$464,300
Improvements	1,006,850
Total	1,471,150
Total bonded debt of District, this issue only	85,000

FORT STOCKTON, Pecos County, Texas.—*BONDS REGISTERED.*—On Feb. 10 the State Comptroller of Texas registered $75,000 6% 10-40-year water works bonds.

FORT WORTH, Tarrant County, Texas.—*BOND ELECTION.*—In April $1,000,000 bonds will be voted upon as follows: $25,000 storm sewers, $100,000 gutter repair, $200,000 paving repair, 325,000 new paving, $25,000 bridges, $25,000 street signs, $75,000 equipment.

FOWLER, Otero County, Colo.—*BOND ELECTION AND SALE.*—Subject to an election in April about $20,000 water extension and about $10,000 6% funding bonds have been sold to the Bankers Trust Co. of Denver.

FRANKLIN GRADED SCHOOL DISTRICT (P. O. Franklin), Macon County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 20 by John S. Trotter, Treasurer Board of Trustees, for the $50,000 6% school building bonds voted on Jan. 10—V. 114, p. 328. Denom. to suit purchaser ($1,000 or $500). Date Feb. 1 1922. Int. semi-ann. (F.-A.). Due yearly on Feb. 1 as follows: $1,000, 1925 to 1931, incl.; $2,000, 1932 to 1945, incl., and $2,500, 1946 to 1951, incl. Certified check (or cash) for 2% of bid, upon an incorporated bank or trust company, payable to the above official required. Bids must be unconditional except as to legality of bonds and must be submitted on form which will be sent on application.

FRUITLAND SCHOOL DISTRICT (P. O. Fruitland), Payette County, Ida.—*BONDS DEFEATED.*—On Feb. 4 the $30,000 6% school bonds—V. 114, p. 434—were defeated.

FULTON, Orange County, N. Y.—*BOND OFFERING.*—Langdon C. Foster, City Chamberlain, will receive sealed bids until 8 p. m. Mar. 3 (date changed from Feb. 17—V. 114, p. 650) for $485,000 coupon (with privilege of registration) school bonds not to exceed 6% interest per annum. Denom. $1,000. Date Mar. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the U. S. Mtge. & Trust Co. in N. Y. City. Due yearly on Mar. 1 as follows: $16,000 1923 to 1947 incl. and $17,000 from 1948 to 1952 incl. Cert. check for $9,700, payable to the above Chamberlain, required. The bonds will be prepared under the supervision of the U. S. 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 Caldwell & Raymond, N. Y. City. The bonds will be delivered to the purchaser on Mar. 20 1922, or as soon thereafter as they may be prepared, at the above named trust company. Purchaser to pay accrued interest.

GALLIPOLI, Gallis County, Ohio.—*BOND OFFERING.*—W. P. Kling, City Auditor, will receive sealed bids until 12 m. March 2 for $18,000 5% refunding bonds. Denom. $500. Date Feb. 25 1922. Due $1,000 yearly on Feb. 25 from 1923 to 1940, inclusive. Certified check for $1,000, payable to the City Auditor required.

GEDDES, Charles Mix County, So. Dak.—*BIDS.*—The following is a complete list of the bids received on Feb. 7 for the $19,000 6% 20-year coupon refunding bonds, dated Feb. 1 1922:

Drake-Ballard Co	$19,025	Hanchett Bond Co., Inc., Chicago	*$18,455
Wells-Dickey Co	*19,010	Peters Trust Co	18,050
Lincoln Trust Co	*18,620		

* And accrued interest.

Notice that the bid of the Wells-Dickey Co. had been accepted was given in last week's issue on page 650.

GEORGIA (State of).—*WARRANT SALE.*—The Citizens & Southern Bank of Atlanta and S. N. Bond & Co., New York City, were awarded on Feb. 10 $3,000,000 school fund warrants on their joint bid of 6.85% interest. Due Feb. 1 1923. The warrants will be issued monthly.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—An issue of $30,000 4¼% water bonds offered on Feb 15 was sold to Merrill, Oldham & Co at 101 849, a basis of about 4 10% Date Feb. 1 1922. Due from 1923 to 1952, inclusive. The following bids were received:

Merrill, Oldham & Co	101 849	Arthur Perry & Co	101.022
Gloucester Safe Dep. & Tr	101 829	Cape Ann National Bank	*101.00
R. M. Grant & Co	101 583	Wise, Hobbs & Arnold	100.72
E. H. Rollins & Sons	101.1143	Harris, Forbes & Co	100.52
Estabrook & Co	101.14	Watkins & Co	100.265
Gloucester National Bank	101 10	* Plus $10 50 premium.	

GRAHAM, Alamance County, No. Caro.—*BOND OFFERING.*—R. G Foster, Town Clerk, will receive sealed bids until 7 30 p. m. Feb. 21 for $25,000 6% funding bonds. Denom. $1,000 Due $2,000 1924 to 1931, incl, and $1,000 1932 to 1940, incl. Certified check for 2% of bonds bid for, payable to the Town of Graham required.

GRAHAM COUNTY (P. O. Safford), Ariz.—*BONDS VOTED.*—By a vote of 1,199 "for" to 283 "against" the $500,000 6% road bonds carried at the election held on Feb. 11—V. 114, p. 434

GRAND RAPIDS, Itasca County, Minn.—*BOND ELECTION.*—On March 4 the voters will decide whether they are in favor of issuing $20,000 sewer bonds.

GRAND RAPIDS, Wood County, Ohio.—*BOND OFFERING.*—R. C Box, Village Clerk, will receive sealed bids until 12 m. March 15 for the following two issues of 6% bonds.

$8,200 Porter Street improvement special assessment bonds. Denom. 1 for $600 and 19 for $400 each. Due $600 March 1 1923 and $400 each six months from Sept. 1 1923 to Sept. 1 1932, inclusive.

3,000 (village portion) street improvement bonds. Denom. $150. Due $150 each six months from March 1 1923 to Sept. 1 1932, incl. Date March 1 1922. Int. M. & S. Certified check for 5% of the amount bid for payable to the Village Treasurer required. Purchaser to pay accrued interest.

GRANITE COUNTY (P. O. Philipsburg), Mont.—*BOND SALE.*—Of the two issues of 6% coupon highway bonds, aggregating $120,000, offered for sale on Feb. 7—V. 114, p. 328—$60,000 were sold on that day to Ferris & Hardgrove of Spokane, Wash., at par and interest and furnish legal proceedings. This bid was unconditionally made.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 104, Wash.—*BOND SALE*—On Feb 4 the $5,000 school bonds offered on that date—V. 114, p. 434—were sold as 6s.

GREENSBURG SCHOOL DISTRICT (P. O. Greensburg), Kiowa County, Kan.—*BONDS VOTED.*—During January $85,000 high school building bonds were voted.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Ohio.—*BOND OFFERING.*—A. T. Marker, District Clerk, will receive sealed proposals until 12 m. March 2 for $390,000 5% coupon bonds. Denom. $1,000. Date Feb. 15 1922 Prin. and semi-ann. int. payable at the Greenville National Bank of Greenville. Due $10,000 each six months from Feb. 15 1923 to Feb. 15 1942 incl. Cert. check for 2% of the amount bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

GRENADA, Grenada County, Miss.—*BOND OFFERING.*—The city of Grenada invites bids for $75,000 municipal school bonds. W. S. Doty is Mayor.

GUIDE PARK, Webster County, Neb.—*BOND ELECTION.*—An election will be held on Feb 21 to vote on the question of issuing $12,000 electric light system bonds. C. J. Clark is Village Clerk.

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—*BOND OFFERING.*—J. A. Rankin, Chairman Board of County Commissioners, will receive sealed bids until Mar. 15 for $1,000,000 road bonds (part of an authorized issue of $2,000,000 voted in Dec. 1920).

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—J. R. Hanrahan, County Auditor, will receive sealed bids until 1 p. m. to-day (Feb. 18) for the following two issues of 6% ditch improvement bonds aggregating $7,500:

$3,500 bonds, due $1,000 yearly on Jan. 15 in 1923 and 1924, and $1,500 on Jan. 15 1925.
4,000 bonds, due $1,000 yearly on Jan. 15 from 1923 to 1926, inclusive.

Denom. $500. Date Jan. 15 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Certified check of $200 for each issue bid on required. Purchaser to pay accrued interest.

HANDLY INDEPENDENT SCHOOL DISTRICT, Tarrant County, Texas.—*BONDS REGISTERED.*—On Feb. 6 $50,000 6% 10-40-year bonds were registered with the State Comptroller of Texas.

HARDING COUNTY SCHOOL DISTRICT NO. 4 (P. O. Roy), New Mex.—*BOND ELECTION.*—An issue of $25,000 6% school building bonds will be voted upon. H. R. Johnson is Clerk.

HARDING COUNTY SCHOOL DISTRICT NO. 14 (P. O. Roy), New Mex.—*BOND ELECTION.*—On Mar. 1 $5,000 6% school building bonds will be voted upon. C. B. Hardgrove is Clerk.

HARRIMAN, Orange County, N. Y.—*BOND SALE.*—The $12,396 5% registered street improvement bonds offered on Feb. 15 (V. 114, p. 542) were sold at par and accrued interest to Henry Hull. Date Jan. 1 1922. Due $6,198 July 1 1922 and July 1 1923.

HARRISBURG, Harris County, Texas.—*BOND SALE.*—Harold G. Wise & Co. of Houston have purchased $85,000 6% sewer bonds. Denom. $1,000. Date June 15 1921. Prin. and int. (J. & D.) payable at the Chase National Bank, N. Y. City Legality approved by Wood & Oakley, Chicago.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Wm. Taylor, County Treasurer, will receive sealed bids until 1 p m Feb 25 for the following two issues of highway bonds aggregating $24,050

$14,800 5% Jacob Roudenbush et al, Posey Township bonds Denom $370 Date Jan 1 1922 Due $370 each six months from May 15 1923 to Nov 15 1912, incl
9,250 6% S D Breeden et al, Scott Township bonds Denom $250 Date Nov 15 1921 Due $250 each six months from May 15 1923 to May 15 1941, incl

Int. M & N Bids will also be received until the above time for $13,400 5% bonds, details of which appeared in—V. 114, p 650.

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN*—A temporary loan of $100,000 was sold to the First National Bank of Boston on a 4 16% discount basis Date Feb 20 1922 Due Oct 6 1922.

HERMAN, Washington County, Neb.—*CORRECTION*—In V 114. p. 542, we reported that this village had voted $12,000 electric light transmission bonds We are now advised that this report was an error, as the bonds have not been voted upon as yet and probably will not be for sixty days.

HESTER SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—On Feb. 6 the $13,000 5½% 4¼-yr. (aver.) school bonds, dated Feb. 1 1922—V. 114, p 512—were sold to Cyrus Peirce & Co of San Francisco for $13,157 (101 20) and interest, a basis of about 5.185%. Due yearly on Feb 1 as follows $1,000, 1923, and $2,000, 1924 to 1929 incl. The following are the bids received for the bonds:

Cyrus Peirce & Co	$13 157	Mitchum, Tully & Co	$13,136
Bank of Italy	13 138	Wm. H. Pabst	13,060
First Nat. Bank, San Jose	13,136		

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND SALE.*—The $52,000 6% Inter-County Highway No. 259, Section Q, road construction and improvement bonds offered on Feb 13 (V. 114, p. 435) were sold to Bolger & Mosser & Williamson of Chicago at their bid of par and accrued interest, plus a premium of $1,258.40 (102.42), a basis of about 5.45%. Date Feb. 1 1922. Due each six months as follows $2,000, Sept. 1 1922, $2,000, March 1 1923 $3,000 from Sept. 1 1923 to March 1 1929 incl., and $4,000 from Sept 1 1929 to Sept. 1 1930 incl. The following bids were received.

Bidder—	*Premium.*	*Total Bid.*
Seasongood & Mayer, Cincinnati, O.	$835 00	$52,835 00
Bolger, Mosser & Willaman, Chicago, Ill	1 258 40	53,258 40
Weil, Roth & Co., Cincinnati, O	385 00	52 385 00
The Guaranty & Trust Co, Cincinnati, O	850 00	52,850 00
N. S Talbot & Co, Dayton, O	1,053 00	53,053 00
Provident Savings Bank & Trust Co., Cincinnati, O	785 20	52,785 20
L. R. Ballinger & Co, Cincinnati, O	733 20	52 733 20
Detroit Trust Co, Detroit, Mich	553 00	52,553 00
Sidney Spitzer & Co, Toledo, O	931 00	52,931 00
N. S. Hill & Co, Cincinnati, O	766 00	52,766 00
Citizens Trust & Savings Co, Columbus, O	526 25	52,526 25
W. L. Slayton & Co, Toledo, O	811 20	52,811 20
Ryan, Bowman & Co, Toledo, O	1,076 40	53,076 40
Persons, Campbell & Co, Toledo, O	369 20	52,369 20
A. T. Bell & Co, Toledo, O	667 10	52,667 10
Farmers & Traders National Bank, Hillsboro, O		52,000 00
Prudden & Co, Toledo, O	737 00	52,737 00
Tucker, Robison & Co., Toledo, O	382 00	52,382 00

HILL CITY SCHOOL DISTRICT (P. O. Hill City), Graham County, Kans.—*BONDS VOTED*—High school building bonds to the amount of $135,000 were recently voted.

HILLSBORO, Tyler County, Texas.—*BOND OFFERING*—The City Council will receive sealed bids until 7 30 p m Mar 7 for the following 5% bonds:

$15,000 Market Square bonds. Denom. $1,000. Date Jan. 1 1921. Due in 40 years, optional in 20 years.
8,000 High School impt. bonds. Denom. $200. Due serially 1 to 40 years; optional in 20 years.
27,000 Ward School bonds. Denom. $675. Due serially 1 to 40 years; optional in 20 years.
25,000 Junior College bonds. Denom. $625. Due serially 1 to 40 years; optional in 20 years.

Int. semi-ann. Cert. check for 5% of bid, required.

HITCHCOCK, Beadle County, So. Dak.—*AVERAGE MATURITY.*—The $14,000 water-works bonds, which were purchased on Feb. 6 by the Drake-Ballard Co. of Minneapolis at 101.03 and interest for 7s, a basis of about 6.90%, have an average life of about 15¼ years—not 5¼ years, as a typographical error made us say in V. 114, p. 650.

HOLLAND SCHOOL DISTRICT (P. O. Holland), Ottawa County, Mich.—*BOND SALE.*—An issue of $260,000 5% coupon bonds was recently sold to A. B. Leach & Co., Inc. Denom. $1,000. Date Jan. 15 1922. Prin. and semi-ann. int. (J. & J.) payable in Holland, Mich. Due serially.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—T. C. Sanders, County Treasurer, will receive sealed bids until 10 a. m. Feb 21 for the following 5% highway bonds, aggregating $21,760.

$10,880 John Drewnhour et al. Ervin Twp. bonds. Denom. $544.
6,800 Orville Hollingsworth et al. Monroe Twp bonds. Denom. $340.
4,080 Claude Wikle et al. Monroe Twp bonds Denom. $204.

Date Feb. 15 1922. Int. M. & N. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, incl.

BOND SALE.—The $35,000 5% 5½-yr. (aver.) Howard Brubaker et al Honey Creek Twp. bonds offered on Feb 8—V 114, p 435—were sold at par and accrued interest plus a premium (amount of premium not reported to us) to the Howard National Bank. Date Jan. 15 1922. Due $1,775 each six months from May 15 1923 to Nov. 15 1932 inclusive.

HOXIE, Sheridan County, Kans.—*BOND SALE.*—It is reported that the Brown-Crummer Co. of Wichita has been awarded $35,000 electric light bonds.

INDIANAPOLIS, Marion County, Ind.—*NOTE SALE.*—An issue of $175,000 4¾% notes was recently sold to the Fletcher Savings & Trust Co. of Indianapolis. Denom. $5,000. Date Feb. 7 1922. Due July 7 1922.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Will H. Hayes, City Auditor, will receive sealed bids until 12 m. March 14 for $25,000 6% city's portion street improvement bonds. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. payable at the National Park Bank in New York City. Due Feb. 1 1942. Certified check for $500, payable to the city, required.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*DESCRIPTION OF BONDS.*—The $750,000 highway bonds awarded on Feb. 7 to 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, at 100.55 for 5½s, a basis of about 5.43%, as stated in V. 114, p. 650, are described as follows: Tax free. Coupon. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable in gold at the Continental & Commercial Trust & Savings Bank, Chicago. Due Feb. 1 1932.

Financial Statement.

Actual valuation, 1920, official		$67,441,794
Assessed valuation, 1921		28,468,038
Total bonded debt, including this issue		2,819,768
Less sinking fund	$181,448	
Net bonded debt		2,638,320

Population, 1920 Census, 23,876.

JACKSON, Jackson County, Mich.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago was the successful bidder at a recent sale of $195,000 5% replacement bonds by submitting a bid of par and accrued interest, plus a premium of $7,625 (103.91), a basis of about 4.69%. Date Feb. 1 1922. Due yearly on Feb. 1 as follows: $5,000, 1927 to 1937, incl.; $10,000, 1938 and 1939; $20,000, 1940 to 1942, incl.; $25,000, 1943, and $35,000 in 1944. The following is a complete list of the bids received:

Harris Tr. & Savs. Bk., Chi	$7,625 00	Curtis & Sanger, Chicago	$4,907 60
E. H. Rollins & Sons, Chic	7,115 60	Northern Tr. Co., Chicago	4,903 00
Keane, Higbie & Co., Det't	6,883 50	Whittlesey, McLean & Co., Detroit	4,770 00
Prudden & Co., Toledo	6,883 00	Detroit Trust Co., Detroit	4,526 00
A. T. Bell & Co., Toledo	6,225 50	Stacy & Braun, Toledo	4,457 70
Estabrook & Co., N. Y.	5,460 00	Sidney Spitzer & Co., Toledo	3,257 00
Harris, Small & Lawson, Detroit	5,031 00	First Nat. Co., Detroit	2,881 00

JACKSON TOWNSHIP RURAL DISTRICT (P. O. Amsden), Seneca County, Ohio.—*BOND OFFERING.*—Morton Crann, District Clerk, will receive sealed bids until 12 m. to-day (Feb 18) for $8,000 6% improvement bonds Denom $1,000 Date Jan 10 1922 Prin and semi-ann. int. (M. & S) payable at the Commercial Bank & Savings Co in Fostoria, Ohio. Due $1,000 yearly on March 1 from 1923 to 1930, incl Certified check for 10% of the amount bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

JAMESTOWN, Chautauqua County, N. Y.—*BOND SALE.*—The $35,092 88 sewer bonds offered on Feb. 11—V. 114, p. 542—were sold to Geo. B. Gibbons & Co. of New York at their bid of 100.89 for 4¾s, a basis of about 4.57%. Date Feb. 1 1922. Due yearly on Feb. 1 as follows: $3,592 88 in 1923 and $3,500 from 1924 to 1932 incl. The following bids were received:

Geo. B. Gibbons & Co., New York	100.89	4¾%
Sherwood & Merrifield, New York	100.18	4.60%
Clark, Williams & Co., New York	100.12	4.60%
Dunkirk Trust Co., Dunkirk	100.573	5%
Union National Corporation, New York	100.57	5%
Western Reserve Securities Corp., Jamestown	101.80	5%

A bid was also submitted by the Union Trust Co. of Jamestown. This bid was for a 5% bond and was at a price to yield 4.80%.

JAMESVILLE SCHOOL DISTRICT (P. O. Williamston), Martin County, No. Caro.—*BOND OFFERING*—Sealed proposals will be received until 12 m Mar 15 by A J Manning, Clerk Board of Education for $30,000 6% school bonds Prin and semi-ann int payable at the Hanover National Bank, N Y C Due in 20 years Cert check for $500 payable to R G Harrison, Chmn. Board of Education, required.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING*—S. G Hovard, County Treasurer, will receive sealed bids until 10 a m Feb 23 for $12,000 4½% John W Geyman et al Skelby Twp bonds Denom $600 Date Dec 5 1921. Int M & N Due $1,200 each six months from May 15 1922 to Nov. 15 1931, incl

JUNIPER INLET DISTRICT (P. O. West Palm Beach), Fla.—*BOND SALE*—The $100,000 7% 15½ year (aver.) inlet bonds offered on Feb. 14 (V. 114, p. 542) have been purchased by the Bessemer Investment Co. of New York at 100 325, a basis of about 6.98%. Date Jan. 1 1922. Due yearly on July 1 as follows: $2,000 1924 to 1926 incl, $3,000 1927 to 1931 incl, $4,000 1932 to 1937 incl, $5,000 1938 to 1942 incl. and $6,000 1943 to 1947 incl.

KENT COUNTY (P. O. Dover), Dela.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 7 by John S Harrington, County Treasurer, for $500,000 4½% coupon State Aid road bonds. Denom. $1,000 Date April 1 1922 Prin and semi-ann. int (A & O) payable at the Farmers Bank in Dover Cert check for 5% of the amount bid for required.

KENTON CITY SCHOOL DISTRICT (P. O. Kenton,) Hardin County, Ohio.—*BOND SALE*—The $25,000 5½% school bonds offered on Feb. 10 (V. 114, p. 329) were sold to the Union Savings & Trust Co. of Warren, O., at par and accrued interest, plus a premium of $1,516 50 (106 066), a basis of about 4.97%. Date Feb. 1 1922. Due $6,000 on Oct 1 1938, $12,000 on Oct 1 1939 and $7,000 on Oct. 1 1940. The following bids were received

A. T. Bell & Co., Toledo	$957 00	Providence S. B. & Tr., Cin	$767 50
Persons, Campbell & Co., Tol.	702 50	Title Guar. & Tr., Cin	365 00
W. L. Slayton & Co., Toledo	778 00	Union Sav. & Tr., Warren	1,516 50
Sidney Spitzer & Co., Toledo	983 00	Commercial Bank, Kenton	150 00
Ryan, Bowman & Co., Toledo	7 50	Detroit Trust Co., Detroit	219 00
Fifth-Third Nat. Bak., Cin	945 00	Hanchett Bond Co., Chicago	557 50
Breed, Elliott & Harrison, Cin.	282 50	N. S. Talbott Co., Dayton	1,005 00

KERN COUNTY ROAD IMPROVEMENT DISTRICT NO. 12, Calif. *BOND SALE.*—The District Bond Co. of Los Angeles has purchased $369,800 6% gold tax free bonds. Denoms. $1,000 and $500. Date Dec. 19 1921. Prin. and semi-ann. int. (J. 2& J. 2) payable atthe County Treasurer's office.

Financial Statement.

Assessed value of land	$9,825,780
Bonded debt (this issue)	369,800
Per cent of debt to assessed valuation	3.76%

KUNKLE RURAL SCHOOL DISTRICT (P. O. Kunkle), Williams County, Ohio.—*BOND SALE.*—The $20,000 6% refunding bonds offered on Feb. 10 (V. 114, p. 542) were sold to Bolger, Mosser & Willaman of Chicago for $20,580 (102.90), a basis of about 5.60%. Date Dec. 1 1921. Due March 1 1932. The following is a complete list of the bids received:

Bolger, Mossor & Willaman	$20,580	Hanchett Bord Co	$20,317 50
Persons, Campbell & Co	20,522	Title Guarantee & Tr. Co	20,020 00
W. L. Slayton & Co	20,020	Weil, Roth & Co	20,255 00

LACKAWANNA COUNTY (P. O. Scranton), Pa.—*BOND OFFERING.*—William G. Watkins, County Comptroller, will receive sealed bids until 10 a. m. Mar. 8 for $875,000 4¼% coupon court-house and road-improvement bonds. Date April 1 1922. Due April 1 1942. Bonds may be registered as to principal only. Cert. check for $10,000, payable to the County Treasurer, required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

LA CROSSE, La Crosse County, Wis.—*BIDS.*—The following are the bids received at the offering on Feb. 8 of the $35,000 5% 1-5-year serial coupon fire apparatus and equipment bonds, dated March 1 1922—V. 114, p. 542:

First Wisconsin Co., Milwaukee, par ($35,000) and accrued interest and a premium of $28. City to furnish bonds and the printing thereof.
Taylor, Ewart & Co., Chicago, par ($35,000), will furnish bonds and attorney's opinion without expense to the city, less $304 50 for expenses in marketing the issue.
P. W. Chapman & Co., Inc., Chicago, par ($35,000) and accrued interest less $512 50 for bonds, attorney's fees, &c.
Second Ward Securities Co., Milwaukee, par ($35,000) and accrued interest less $350 for bonds, attorney's fees, &c.
Lane, Piper & Jaffray, Inc., Minneapolis, par ($35,000) and accrued interest and a premium of $50, will furnish bonds and legal opinion without cost to the city, on condition that the proceeds of the sale be deposited with the Batavian National Bank of La Crosse, for a period not less than 120 days, to draw the rate of interest regularly allowed the city on their deposits.

LAKE ODESSA, Ionia County, Mich.—*BONDS VOTED.*—At an election held on Feb. 9 the taxpayers voted to issue $60,000 5½% bonds, which will mature from 1927 to 1943, inclusive. The vote was 216 "for" to 15 "against" the proposed issue.

LAKE WALES, Polk County, Fla.—*BIDS REJECTED—BONDS RE-OFFERED.*—The $200,000 6% street-impt. bonds offered on Jan. 31—V. 113, p. 2743—were not sold as all bids were rejected. Mayor M. R. Anderson will now receive sealed bids until 8 p. m. Feb. 24 for the bonds. Denom. $500. Date Jan. 1 1922. Interest semi-annual.

LANGDON SCHOOL DISTRICT (P. O. Langdon), Cavalier County, No. Dak.—*BOND OFFERING.*—Thomas Devaney, Secretary Board of Education, will entertain bids at any time for the purchase of $20,000 5% 20-year coupon refunding bonds. Denom. $1,000. Date Feb. 1 1922. Int. J. & J.

LARCHMONT, Westchester County, N. Y.—*PROPOSITION TO PURCHASE WATER WORKS PLANT CARRIED.*—The proposition to purchase a water works plant at $349,500 by the Village which was voted upon on Feb. 14 (V. 114, p. 542) was carried. We are informed that the village will probably sell a bond issue within the next 10 days in order to obtain money for the purchase of this plant.

LA VETA SANITARY SEWER DISTRICT NO. 1, Huerfano County, Colo.—*BOND SALE.*—Keeler Bros. & Co., of Denver, have purchased $25,000 6% tax-free bonds. Denom. $500. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the National Bank of Commerce, N. Y. Due on or before Feb. 1 1942. Official announcement states that the payment of the principal and interest is unconditionally guaranteed by the town of La Veta. Due on or before Feb. 1 1942.

LAWTON, Comanche County, Okla.—*BIDS REJECTED—BONDS RE-OFFERED.*—All bids received on Feb. 15 for the $300,000 6% electric light bonds were rejected. They will be re-offered on March 15.

LAWTON SCHOOL DISTRICT (P. O. Lawton), Comanche County, Okla.—*BONDS VOTED.*—On Feb. 7 the $239,000 school building bonds—V. 114, p. 542—carried.

LEAVENWORTH SCHOOL DISTRICT (P. O. Leavenworth), Leavenworth County, Kan.—*BOND SALE.*—An issue of $150,000 high-school building bonds has been sold at a premium of $8,167. This issue was voted during the latter part of last year—V. 113, p. 2426.

LENOIR COUNTY (P. O. Kinston), No. Caro.—*BOND SALE.*—The $500,000 5½% 26-year (average) coupon (with privilege of registration as to principal or interest) road improvement bonds, offered on Feb. 10—V. 114, p. 329—have been awarded to a syndicate headed by the First National Co. of St. Louis, at a premium of $6,850, equal to 101.37, a basis of about 5.41%. Date June 1 1919. Due yearly on June 1 as follows: $80,000 1946, and $140,000 1947 to 1949, inclusive.

LEOMINSTER, Worcester County, Mass.—*NOTE SALE.*—An issue of $300,000 revenue notes was recently sold on a 4 24% discount basis to the Old Colony Trust Co. of Boston. Date Feb. 15 1922. Due Nov. 8 1922.

LEWIS COUNTY (P. O. Hohenwald), Tenn.—*BOND SALE.*—The $50,000 6% 10 1-3-year (average) coupon highway bonds offered on Nov. 21—V. 113, p. 2005—were awarded to Caldwell & Co. of Nashville, at 102, a basis of about 5.74%. Date Nov. 1 1921. Due yearly on Nov. 1 as follows: $2,000 1922 and 1923, $3,000 1924 to 1930, incl.; $2,000, 1931 to 1938, incl., and $3,000 1939 to 1941, inclusive.

LINDSAY, Garvin County, Okla.—*BOND OFFERING.*—C. A. Hillyer, Town Clerk, will receive sealed bids until 12 m. March 6 for $25,000 town hall, $9,000 water works extension and $8,000 fire equipment 6% bonds. Denom. $1,000. Date Dec. 27 1921. Principal and semi-annual interest (M. & S.), payable at the fiscal agency of the State in New York City. Due Dec. 27 1946. Certified check for 5% of the bonds bid for, payable to the town required.

LOS INDIOS INDEPENDENT SCHOOL DISTRICT, Cameron County, Texas.—*BONDS REGISTERED.*—On Feb. 6 the State Comptroller registered $20,000 6% 10-40-year bonds.

LYON COUNTY (P. O. Marshall), Minn.—*BOND OFFERING.*—R. H. Houdersheldt, County Auditor, will receive bids until 9 a. m. March 1 for $16,396 76 trunk highway reimbursement bonds at not exceeding 5% interest. Denom. $1,000, one for $396 76. Date Nov. 1 1921. Int. semi-ann. Due Nov. 1 1941. Certified check for 10% of the amount of the issue, payable to the County Treasurer, required.

BOND OFFERING.—The above official will also receive bids until 9 a. m. March 1 for the following bonds at not to exceed 5% interest

$25,000 County Ditch No. 49 bonds. Due yearly on Feb. 1 as follows: $4,000, 1928 to 1930 incl · $5,000, 1931 and $8,000, 1932.
8,000 County Ditch No. 51 bonds. Due $2,000, yearly on Feb. 1 from 1928 to 1931 incl.

Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. payable at any bank in St. Paul, or Minneapolis, or Chicago. Certified check for 10% of the amount bid, payable to the County Treasurer, required.

LYSIAN CONSOLIDATED SCHOOL DISTRICT, Sumter County, Ga.—*BOND OFFERING.*—Sealed bids will be received until Feb. 27 by Shipp & Sheppard, attorneys (P. O. Americus), for $25,000 6% school bonds. Denom. $1,000. Int. ann. (Jan.). Due $1,000 yearly on Jan. 1 from 1926 to 1950, incl. Certified check for $100, payable to the above attorneys, required. The purchaser is to have bonds lithographed at his expense and made payable at any place he may select. Certified copy of all court proceedings made in validation will be furnished purchaser.

MADELIA, Watonwan County, Minn.—*BOND SALE.*—On Jan. 30 the Farmers' State Bank of Madelia was awarded $6,000 6% refunding bonds at par and interest. Denom. $500. Date Dec. 1 1921. Int. semi-annually. Due $500 yearly for 12 years. The notice of this sale was already given in V. 114, p. 651, it is given again because additional data have come to hand.

MANATEE-ONECO SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Bradentown), Manatee County, Fla.—*CORRECTION—BOND OFFERING.*—Robt. H. Roesch, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Feb. 27 (not Feb. 17 as reported in V. 114, p. 651) for $350,000 6% road bonds offered unsuccessfully on Jan. 11 (V. 114, p. 436). Denom. $1,000. Date Dec. 1 1921. Int. semi-ann. Due $50,000 in 5 years and $75,000 each succeeding 5 years until all bonds mature. Bonded debt, none. Assessed value, $1,276,000. Estimated value of property in district, $3,000,000. Population (estimated), 2,000.

MAINE (State of).—*BIDS.*—The following is a complete list of the bids received on Feb. 10 for the $650,000 4% coupon pier bonds:

*Fidelity Trust Co., Portland, Me	99.159
Kidder, Peabody & Co., Boston, and Charles H. Gilman & Co., Inc., Portland, Me	97.827
Estabrook & Co., Boston	97.82
Guaranty Co. of New York	97.68
Harris, Forbes & Co., Boston	97.54
E. H. Rollins & Sons, Boston, and Maynard S. Bird & Co., Portland	96.868
Brandon, Gordon & Waddell, Barr & Schmeltzer and Paine, Webber & Co	96.829
Watkins & Co., Boston	96.30
Merrill, Oldham & Co., Boston, and R. L. Day & Co., Boston	96.19
Old Colony Trust Co., Lee, Higginson & Co. and Edmunds Bros., all of Boston	96.07
Coffin & Burr, Boston	96.013
Byer & Small, Portland; Jelke, Hood & Co., New York, and Timberlake & Co., Portland	95.78
The National City Co. of Boston	94.309

* This was the successful bid; for previous reference to same see "Chronicle" of Feb. 11, page 651.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—The $100,000 4% bonds offered on Feb. 14 (V. 114, p. 651) were sold on that date to A. B. Leach & Co., Inc., of New York at 97 51, a basis of about 4 33%. Date Oct. 1 1921. Due $5,000 yearly on Oct. 1 from 1922 to 1941 incl.

TEMPORARY LOAN.—A temporary loan of $300,000, offered on Feb. 14, was sold to F. S. Moseley & Co. of Boston on a 4 35% discount basis. Date Feb. 15 1922. Due Dec. 15 1922.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—C. E. Rhoads, City Auditor, will receive sealed bids until 12 m. Mar. 9 for $12,000 Sewer Dist. No. 4 special assessment bonds. Denom. $500. Date Mar. 1 1922. Int. M. & S. Due Mar. 1 1923. Cert. check for 2% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

MARSHALL COUNTY (P. O. Warren), Minn.—*BOND SALE.*—On Feb. 8 the Northwestern Trust Co. of St. Paul was awarded $63,900 5½% ditch bonds for $65,000, equal to 101.72. Denom. $1,000. Date Feb. 1 1921. Int. F. & A. Due yearly from 1928 to 1942 incl.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—*BOND OFFERING.*—Sealed bids will be received by F. M. Gresham, Clerk Board of County Commissioners, until 12 m. March 6 for $75,000 coupon (with privilege of registration as to principal) bridge bonds not to exceed 6% interest. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. payable in gold at the U. S. Mtge. & Trust Co., N. Y. City. Due $5,000 yearly on March 1 from 1923 to 1937 incl. Certified check for 2% of bonds upon an incorporated bank or trust company, payable to the County Treasurer, required. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., of N. Y. City, which will certify as to the genuineness of the signatures and the seal impressed thereon. Legality of the bonds will be approved by Chester B. Masslich, N. Y. City, whose approving opinion will be furnished to the purchaser without charge. Proposals must be made on blank forms, which, together with other information, will be furnished by the above Clerk, or said trust company. Bonds will be delivered at place of purchaser's choice on or about March 15 1922.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $150,000 offered on Feb. 13 (V. 114, p. 651) was sold to Bond & Goodwin of Boston, on a 4.30% discount basis. Due $75,000 on Nov. 8 and Nov. 15 1922.

MERCER, Mercer County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. March 15 by L. R. Richard, Borough Solicitor, for $20,000 5¼% coupon (opt.) general improvement and funding bonds. Denom. $500. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable in Mercer. Due Dec. 1 1951, optional Dec. 1 1936. Certified check for $500 required. Legality approved by the above solicitor.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Clayton Bailey, City Auditor, will receive sealed bids until 12 m. March 8 for $10,000 6% street-impt. bonds. Denom. $500. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the National Park Bank in New York City. Due $1,000 yearly on Dec. 1 from 1922 to 1931, inclusive. Certified check for $200, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BOND OFFERING.—The above official will also receive sealed bids until 12 m. March 10 for $12,600 6% special assessment street improvement bonds. Denom. 10 for $260 each and 20 for $500 each. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank in N. Y. City. Due $1,260 yearly on March 1 from 1923 to 1932 incl. Certified check for $200, payable to the City Treasurer, required. Purchaser to pay accrued interest.

MITCHELL COUNTY (P. O. Bakerville), No. Caro.—*BOND OFFERING.*—M. A. Anderson, Chairman Board of Commissioners, will receive sealed bids for $200,000 6% road bonds until Mar. 7. Date Jan. 1 1922.

MONONA COUNTY (P. O. Onawa), Iowa.—*BOND SALE.*—On Feb. 8 the White-Phillips Co. of Davenport was awarded $75,000 6% Monona-Harrison Drainage District No. 1 bonds at 101.25 and all expenses. Denom. $1,000. Date March 1 1922. Int. M. & N.

MONTEZUMA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Mancos), Colo.—*BOND ELECTION & SALE.*—An issue of $30,000 5½% 11-20-year serial school building bonds has been sold to the International Trust Co. of Denver subject to being sanctioned by the voters at an election to be held March 15.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $30,000 5½% Catalpa Drive, Harrison Township, bonds offered on Feb. 15 (V. 114, p. 543) were sold to the Dayton Savings & Trust Co. of Dayton at 102, a basis of about 5.07%. Date Feb. 1 1922. Due $3,000 yearly on Feb. 1 from 1923 to 1932 incl.

ANOTHER ISSUE SOLD.—We are unofficially advised that at the same time the county sold an issue of $75,000 5% Fair Ground improvement bonds to the Elston-Allen Co. of Chicago at 100.07, a basis of about 4.97%.

MOUNT HOLLY, Gaston County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 30 p. m. March 6 by W. B. Rutledge, Town Clerk, for $80,000 6% 40-year serial bonds. Deposit of 2% bid required. Legal opinion of Hawkins, Delafield & Longfellow, N. Y. City, will be provided.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—The following three issues of 5% bonds were sold on Feb. 14 to Geo. B. Gibbons & Co. of New York at 100 88, a basis of about 4.68%:

$130,000 tax relief bonds.
$80,000 school tax relief bonds.
$7,000 water tax relief bonds.
Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due Feb. 1 1925.

MUSCATINE, Muscatine County, Iowa.—*BONDS VOTED.*—Light and power plant bonds to the amount of $350,000 have been voted.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND OFFERING.*—H. W. Heskett, County Auditor, will receive sealed bids until 12 m. Feb. 20 (not Feb. 12 as stated in our issue of Feb. 11, on page 652) 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.

NAPA UNION HIGH SCHOOL DISTRICT, Napa County, Calif.—*BOND SALE.*—On Feb. 14 the $300,000 6% 12⅝-year (aver.) school bonds, dated Feb. 1 1922 (V. 114, p. 652), were sold to the First National Bank of Napa and Carstens & Earles, Inc., of Seattle for $329,244, equal to 109.74, a basis of about 4.95%. Due yearly on Feb. 1 as follows: $15,000 1926 to 1933 incl. and $20,000 1934 to 1942 incl.

NATRONA COUNTY HIGH SCHOOL DISTRICT (P. O. Casper), Wyo.—*BOND ELECTION.*—An issue of $500,000 high school building bonds will be submitted to a vote of the people on March 6.

NEWARK, Essex County, N. J.—*BOND SALE.*—An issue of $500,000 4¼% short term tax anticipation bonds was sold on Feb. 7 by the Director of Revenue and Finance to four local banks.

NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa.—*BOND SALE.*—The $300,000 4½% school bonds offered on Feb. 14 (V. 114, p. 435) were sold to the Mellon National Bank of Pittsburgh for $302,562 50 (100.854), a basis of about 4.39%. Date Feb. 1 1922. Due $30,000 yearly from 1927 to 1936 incl. The following is a complete list of the bids received:

Mellon National Bank, Pittsburgh	$302,562 50
National City Company, New York	301,557 00
J. H. Holmes & Co., Pittsburgh	301,828 00
M. M. Freeman & Co., Philadelphia	300,810 00
Stroud & Co., Philadelphia	300,822 00
Graham, Parsons & Co., Philadelphia	300,420 00

NEW HARTFORD, Litchfield County, Conn.—*BOND SALE.*—An issue of $75,000 4¼% funding bonds was recently sold to R. M. Grant & Co. of Boston at 102.10, a basis of about 4.13%. Due Jan. 1 1952.

NEW HAVEN, New Haven County, Conn.—*BIDS.*—The following is a complete list of the bids received on Feb. 2 for the three issues of 4½% coupon (with privilege of registration) bonds aggregating $380,000:

*Roy T. H. Barnes & Co.; Thomson, Fenn & Co	$407,253 60
Hincks Bros. & Co	407,230 00
Estabrook & Co.; Putnam & Co.; Chas. W. Scranton & Co	406,334 00
R. M. Grant & Co	405,289 50
Harris, Forbes & Co	401,204 00
H. C. Warren & Co.; R. L. Day & Co	405,232 00
Eldredge & Co.; Goodwin, Beach & Co	405,119 00
Kissel, Kinnicutt & Co.; Watkins & Co	404,320 00
Merrill, Oldham & Co	400,558 00
E. H. Rollins & Sons	397,252 00

* This was the successful bid, for previous reference to the same, see "Chronicle" of Feb. 4, on page 543.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—John J. Sell, County Treasurer, will receive sealed bids until 10 a. m., March 3 for $32,600 5% W. C. Graefuitz et al., Lake Twp. bonds. Denom. $326. Date Aug. 1 1921. Int. M. & N. Due $1,630 each six months from May 15 1922 to Nov. 15 1931, incl.

NORMAN COUNTY (P. O. Ada), Minn.—*BOND SALE.*—The $10,885 06 5¼% trunk highway reimbursement bonds offered on Jan. 31—V. 114, p. 436—have been sold to the Northwestern Trust Co. of St. Paul.

NORMAN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 77 (P. O. Twin Valley), Minn.—*BOND OFFERING.*—R. A. Lee, Clerk, will receive sealed bids until 8 p. m., Feb. 27, at the Wilcox Lumber office in Twin Valley, Minn., for $80,000 5¼% bonds to erect a new school house. Denom. $1,000. Date Feb. 1 1922. Prin. and interest payable at the Northwestern Trust Co., St. Paul. Due Feb. 1 1937. Cert. check for 2% of the total of said bonds, payable to the District Treasurer, required. Bonds will be ready for delivery at the time of sale, and the legal opinion of Ambrose Tighe, St. Paul, will be furnished the purchaser without charge.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $200,000 offered on Feb. 14 (V. 114, p. 652) was sold to Curtis & Sanger at 4.31% interest plus a premium of $1 50. Date Feb. 16 1922. Due Oct. 28 1922. The following bids were received:

Curtis & Sanger	4.31% plus $1 50	Estabrook & Co	4.46%
Old Colony Trust Co	4.37%	Grafton & Co	4.54%
First Nat. Bank of Boston	4.38%		

NORTH SACRAMENTO SCHOOL DISTRICT, Sacramento County, Calif.—*BOND SALE.*—On Feb. 6 the $60,000 6% 1-20-year serial school bonds dated Feb. 1 1922 (V. 114, p. 544) were sold to the Anglo & London Paris National Bank for $64,860 (108.10) and interest, a basis of about 4.94%. The following is a complete list of the bids received:

Bidder—	*Premium Offered*	*Bidder*—	*Premium Offered*
Anglo & London Paris Nat. Bank	$4,860 00	R. H. Moulton & Co	$3,675 00
National City Co	4,266 00	Bank of Italy	3,552 60
Cyrus Peirce & Co	3,810 00	Capital National Bank	3,376 00
		Clinton L. White	1,520 00

NUECES COUNTY (P. O. Corpus Christi), Texas.—*BOND SALE.*—Kauffman-Smith-Emert & Co., St. Louis, Stern Bros. & Co., Kansas City, and C. W. McNear & Co., New York, jointly have purchased at par $900,000 5½% tax-free road bonds (part of a total issue of $2,000,000). Denom. $1,000. Date Feb. 10 1922. Prin. and semi-ann. int. (April 10 & Oct. 10) payable at the National City Bank, N. Y. City. Due yearly on April 10 as follows: $29,000, 1923; $31,000, 1924; $33,000, 1925; $35,000, 1926; $38,000, 1927; $41,000, 1928; $12,000, 1929; $13,000, 1930; $14,000, 1931; $18,000, 1932; $52,000, 1933; $55,000, 1934; $57,000, 1935; $60,000, 1936; $62,000, 1937; $65,000, 1938; $70,000, 1939; $71,000, 1940, and $2,000 1941 to 1952 incl. Each maturity redeemable at option of county six months before due date. The bonds are now being offered to investors by the above companies to yield from par to 99.50, according to maturities.

Financial Statement.

Estimated actual value of all taxable property	$50,000,000
Assessed valuation of all taxable property, 1921	19,473,[illegible]
Total bonded indebtedness, including this issue	2,414,[illegible]
Less sinking fund	115,161
Net bonded indebtedness	2,299,431

Population, 1920 census, 22,807.

NUECES COUNTY WATER IMPROVEMENT DISTRICT NO. 3 (P. O. Robstown), Texas.—*BONDS NOT SOLD.*—The $300,000 6% water works bonds offered on Feb. 10—V. 114, p. 436—were not sold. They are to be offered at a private sale.

NUECES COUNTY WATER IMPROVEMENT DISTRICT NO. 3 (P. O. Robstown), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $300,000 6% serial bonds on Feb. 6.

OAKDALE UNION HIGH SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—On Feb. 11 the $80,000 6% school bonds (V. 114, p. 544) were sold to Stephens & Co. of Los Angeles at 106.54.

OHIOWA, Fillmore County, Neb.—*BOND SALE.*—An issue of $7,000 electric light plant bonds has been sold to the Omaha Trust Co. of Omaha. Denom. $500.

OMAHA, Douglas County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 21 by Dan B. Butler, Commissioner of Finance, for the following 5% 20-year coupon bonds:

$500,000 sewer bonds.
100,000 park bonds.
50,000 police station bonds.

Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int., payable in Omaha.

Bids may be made for all, or for all of each class only, and must be clear and distinct as to price and premium offered and that accrued interest, if any, will be paid to date of delivery, and must be accompanied by a certified or cashier's check on a national bank or trust company in a sum equal to 2% of amount bid for, payable to the City of Omaha. All bids subject to bonds having been legally and regularly issued. Official announcement says: "No default has ever been made or attempted in payment of principal or interest of any bonds issued by the City of Omaha."

ONA SPECIAL TAX SCHOOL DISTRICT NO. 32, Hardee County, Fla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Mar. 6 by W. R. Grambling, County Superintendent and Secretary (P. O. Wauchula), for the $10,000 6% coupon school bonds voted on Jan. 10 1920 by 9 to 0. Denom. $500. Date Feb. 1 1920. Int. F.& A. Due on Feb. 1 as follows: $1,000 1925 and 1930 and $2,000 in each of the years 1935, 1940, 1945 and 1950. Cert. check for 2% of bid required. Official announcement states that there is no controversy or litigation pending or threatening the boundaries of the district, or the title of the present officials to their respective offices, or the validity of the bonds ,and that the predominant nativity of this district is white Americans.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—John R. Green, County Auditor, will receive sealed bids until 12 m., Feb. 23, for $16,790 5% O. L. Coble et al., Montgomery Twp. bonds and $14,300 5% J. W. Kelley et al., Marion Twp. bonds. All bonds are dated Feb. 15 1922, with interest payable M. & N. The first issue which is in denom. of $839.50 is due one bond each six months from May 15 1923 to Nov. 15 1932, incl., and the second issue ($14,300) which is in denom. of $715 is also due one bond each six months from May 15 1923 to Nov. 15 1932, incl. A certified check for $500 is required with each issue bid for.

PACIFIC COUNTY SCHOOL DISTRICT NO. 6, Wash.—*BOND SALE.*—On Feb. 7 the First National Bank of Raymond was awarded the $42,000 school bonds—V. 114, p. 437—for $42,420, equal to 101 for 6s. Denoms. $1,000 and $200. Date March 1 1922. Interest annually.

PALO VERDE JOINT LEVEE DISTRICT, Riverside County, Calif.—*BOND SALE.*—On Feb. 13 the $54,951 86 6½% coupon bonds—V. 114, p. 544—were sold to the Bank of Italy of Los Angeles at 104.03. Denom. $1,000; one for $951 86. Due as follows: $951 86, 1949; $5,000, 1950 to 1954 incl.; $3,000, 1955; $2,000, 1956 and 1957, and $22,000, 1958.

PARIS, Lamar County, Texas.—*BONDS REGISTERED.*—On Feb. 6 the State Comptroller of Texas registered $1,000,000 serial water works bonds.

PARK COUNTY SCHOOL DISTRICT NO. 41 (P. O. Clydepark), Mont.—*BOND SALE.*—The $4,082 6% funding bonds offered on Sept. 20 (V. 113, p. 1176) have been sold to State of Montana at par.

PARKER SCHOOL DISTRICT (P. O. Parker), Lenn County, Kan.—*BONDS VOTED.*—The people of this district have voted $75,000 high-school-building bonds.

PAWHUSKA, Osage County, Okla.—*BONDS VOTED.*—Hospital to the amount of $65,000 have been voted.

PAYETTE COUNTY HIGHWAY DISTRICT NO. 2 (P. O. Payette), Idaho.—*BOND OFFERING.*—At 1 p. m. Feb. 18 $25,000 6% 20-year bonds, in $1,000 denominations, will be offered for sale. Certified check for $1,000 required. Ned McCue is Secretary.

PELHAM, Westchester County, N. Y.—*BOND OFFERING.*—Edward B. Rich, Village Clerk, will receive sealed bids until 8 p. m. Feb. 27 for $92,000 6% coupon (with privilege of registration) park bonds. Denom. $1,000. Date Dec. 15 1921. Int. J. & D. Due $4,000 yearly on Dec. 15 from 1926 to 1948, inclusive. Certified check for $1,000, drawn upon a national bank or an incorporated State bank or trust company in New York State, payable to the village required. 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 and seal thereon and their legality will be approved by Caldwell & Raymond of New York City, whose opinion will be furnished to the purchaser without charge. The purchaser must pay for the bonds at the United States Mortgage & Trust Co. in New York City on March 13 1922. Bids must be made upon blank forms which may be obtained from the above Clerk or from the above mentioned trust company.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

PHILADELPHIA, Pa.—*BOND SALE.*—The $9,000,000 4¼% coupon or registered tax-free (optional) bonds offered on Feb. 15—V. 114, p. 437—were sold to a syndicate composed of Drexel & Co., Brown Brothers & Co., both of Philadelphia; Union Trust Co. of Pittsburgh, and the Guaranty Co. of N. Y. at par and accrued interest. Date Feb. 16 1922. Due Feb. 16 1952, with the option to the city to redeem at par and accrued interest at the expiration of 20 years from date of issue, or at any interest period thereafter, upon 60 days' notice by public advertisement, at the office of the city's fiscal agent. The following bids were received:

Name—	*Amount.*	*Bid.*
Central National Bank of Philadelphia	$100,000	101.50
West End Trust Co	150,000	100.12
Excelsior Trust Co	20,000	Par
Richter & Co	25,000	100
Commissioners of the Sinking Fund under agreement between City of Philadelphia and Philadelphia Rapid Transit Co., dated July 1 1907	120,000	100
Charles Fearon & Co	100,000	100.077
Morley, Wood & Co	100,000	100.02
Land Title & Trust Co	30,000	101
Commercial Trust Co	250,000	100 & accrued int. to date of settlement
Thomas L. Elwyn	300,000	100
City of Philadelphia, trustee under will of Stephen Girard, deceased	500,000	100
Penn Mutual Life Insurance Co	1,000,000	100.125
Frank L. Whitley	500,000	100.06
Ninth Title & Trust Co	10,000	Par and interest
Chas. D. Barney & Co	100,000	100 and interest
Drexel & Co., Brown Bros. & Co., Guaranty Co. of N. Y., Union Tr. Co. of Pitt. All or none	9,000,000	Par and interest

All the above bidders (except as indicated) are located in Philadelphia. Although there were numerous bids above par for parts of the issue, as may be seen from the above list, the bonds were awarded to the syndicate on account of its being the only bid which would absorb the entire $9,000,000. The syndicate offered and quickly disposed of the issue at 101 and accrued interest, to yield over 4.17%.

In an advertisement on a preceding page of this publication the offering of these bonds to investors appears as a matter of record.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—*REMAINDER OF BONDS NOT TO BE OFFERED.*—We are advised by William Dick, Secretary of the Board of Education, that the $500,000 4% registered school bonds (the unsold portion of the $2,000,000 loan, $1,500, 000, of which was sold on Feb. 1—V. 114, p. 544—will not be offered for sale unless there is a change in the financial situation as this loan was authorized to bear only 4% interest per annum.

PLAINVIEW, Hale County, Texas.—*BONDS APPROVED.*—The Attorney-General of Texas has approved an issue of $60,000 5% auditorium bonds.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—*BOND SALE.*—On Feb. 10 the following 6% bonds, offered on that date—V. 114, p. 544—were sold to Geo. M. Bechtel & Co. of Davenport:

$25,600 7¾-year (aver.) Drainage District No. 102 bonds. Due yearly on Nov. 1 as follows: $3,600, 1926 $3,700, 1927 $3,600, 1928 $3,700, 1929 $3,600, 1930 $3,700, 1931 and 1932.
66,500 7¾-year (aver.) Tri Joint Drainage District No. 1 bonds. Due $9,500 yearly on Nov. 1 from 1926 to 1932, inclusive.
303,000 10¼-year (aver.) drainage bonds, issued by the county for the account of the Pocahontas County Portion of Joint Drainage District No. 181. Due yearly on Nov. 1 as follows: $30,000, 1927 to 1929, incl. $31,000, 1930; $30,000, 1931 and 1932; $31,000, 1933; $30,000, 1934 and 1935, and $31,000, 1936.
Date Feb. 1 1922.

POLSON, Flathead County, Mont.—*BOND ELECTION.*—On Feb. 20 $15,000 water bonds will be voted upon.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—J. E. Graessle, County Treasurer, will receive bids until 10 a. m., Feb. 21, for the following two-issues of bonds aggregating $90,000.

$72,000 5% F. D. Sawyer et al. bonds. Denom. 20 for $2,000 and 20 for $1,600 each. Due $3,600 each six months from May 15 1923 to Nov. 15 1932, incl.
18,000 4½% Charles W. Hall et al, Center Twp. bonds. Denom. $900. Due $900 each six months from May 15 1923 to Nov. 15 1932, incl.
Int. M. & N. Date Jan. 16 1922.

PORTERVILLE GRAMMAR SCHOOL DISTRICT (P. O. Porterville), Tulare County, Calif.—*BOND ELECTION.*—At an election to be held on Mar. 18, $80,000 school impt. bonds will be voted upon.

PRATT, Pratt County, Kan.—*BOND ELECTION.*—On March 14 $150,000 water and light plant bonds will be submitted to a vote of the people.

PUTNAM VALLEY (P. O. Cold Spring), Putnam County, N. Y.—*BOND SALE.*—The $10,000 bonds offered on Feb. 11 (V. 114, p. 544) were sold to the National Bank of Cold Spring at par and accrued interest for 4½s. Date April 1 1922. Due $500 yearly on April 1 from 1923 to 1942, inclusive. The following is a complete list of the bids received:

Bidder—	*Price.*	*Int. Rate.*
National Bank of Cold Spring	100.00	4.50%
Union National Corporation	100.37	5.00%
Geo. B. Gibbons & Co	100.08	5.25%
Sherwood & Merrifield	100.02	5.25%
Farson, Son & Co	100.24	5.45%
Peekskill Savings Bank	100.00	5.75%

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—*BOND SALE.*—On Feb. 3 the Wells-Dickey Co. of Minneapolis, was awarded the $41,800 road and bridge funding bonds—V. 114, p. 544—at 100.25 for 5½s.

RED RIVER COUNTY RECLAMATION AND DRAINAGE DISTRICT NO. 3, Tex.—*BONDS APPROVED.*—$20,000 6% serial bonds were approved by Attorney-General of Texas on Feb. 11.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND SALE.*—On Feb. 7 the $7,000 County Ditch No. 63, $23,000 County Ditch No. 66, $20,000 County Ditch No. 70 and $10,000 Judicial Ditch No. 28 bonds (V. 114, p. 545) were sold to the Minnesota Loan & Trust Co. of Minneapolis, paying a premium of $13.13, equivalent to 100.02, for 4¾s, a basis of about 4.74%. Denom. $1,000. Date Feb. 1 1922. Int. F. & A. Due $4,000 yearly on Feb. 1 from 1928 to 1942 incl.

RICHWOOD, Nicholas County, W. Va.—*BOND SALE.*—The $40,000 6% coupon municipal-impt. bonds offered on Jan. 19 (V. 113, p. 2846) have been awarded to Sidney Spitzer & Co. of Toledo at par plus a premium of $725, equal to 101.81, a basis of about 5.77%. Date Dec. 15 1921. Due Dec. 15 1931.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Wm. B. Goyert, County Treasurer, will receive sealed bids until 11 a. m. to-day (Feb. 18) for $12,000 4½% Anthony Meyer et al. Jackson Twp. highway impt. bonds. Denom. $200. Date Feb 18 1922. Int M & N. Due $600 each six months from May 15 1923 to Nov. 15 1932 incl

ROCHESTER, N. Y.—*NOTE SALE.*—The $75,000 overdue tax notes offered on Feb. 16 (V. 114, p 654) were sold to S. N. Bond & Co of New York at 4.35%, plus a premium of $5 Due in eight months from Feb. 21 1922

The following bids were received

S. N. Bond & Co.....4.35%, plus $5	Robt. Winthrop & Co. 4.50%, plus $6
Salomon Bros. & Hutzler 4.50%, plus $16	F. S. Mosely & Co...4.50%, plus $1

ROSEDALE SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 20 by F. E. Smith, County Clerk and Clerk Board of County Supervisors (P. O. Bakersfield), for $18,500 6% coupon school bonds. Denom. $500. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on Jan. 30 as follows: $1,500, 1925 to 1935, incl., and $2,000 1936. Cert. check or cash for at least 10% of the amount of the bid, paybale to the Chairman Board of County Supervisors required. Purchaser to pay accrued interest. Bonded debt, none; assessed value 1921, $379,225.

ROSWELL, Chaves County, N. Mex.—*BOND ELECTION CONSIDERED.*—This city has been asked to have a vote in April on following bond issues:
$10,000 sewer disposal bonds.
15,000 fire department bonds.
10,000 bridge bonds.
10,000 drainage bonds.
These are the first city bond issues urged since 1908.

RULEVILLE, Sunflower County, Miss.—*BOND OFFERING.*—H. Lee Herring, Town Clerk, will receive sealed bids until 8:30 p. m. Mar. 7 for $35,000 school impt. bonds not to exceed 6% interest. Int. semi-ann. Due $1,000 1923 to 1927 $1,500 1928 to 1947. Cert. check for $2,000 required. The blank bonds properly lithographed, must be furnished by the purchaser.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The $22,560 5% John D. Farlow et al., Anderson Township bonds offered on Feb. 15 (V. 114, p. 653), were sold at par and accrued interest to the Peoples National Bank of Rushville, Ind. Date Feb. 15 1922. Due $1,128 each six months from May 15 1923 to Nov. 15 1932, inclusive.

ST. JOSEPH, Buchanan County, Mo.—*CITY MAY HOLD BOND ELECTION.*—The Kansas City "Times" on Feb. 8 said:

"Fourteen bond proposals will be submitted to the people at a special election to be held April 11, provided fourteen ordinances introduced in the Council are passed as read. The fourteen proposals call for bond issues aggregating $3,400,000. It is believed that all the ordinances will be passed and the people given the privilege of voting on every proposition.

"These propositions follow:

To improve and extend city light plant	$300,000
For additional equipment for the city light plant	150,000
For extension of main sewers	795,000
For new city hall	750,000
For fire department	240,000
For hospital for contagious diseases	195,000
For soldiers' memorial	240,000
For museum	390,000
For new Sixth Street viaduct	120,000
For acquiring the Auditorium	75,000
For street flushers and sweepers	30,000
For asphalt plant	25,000
For repairs to police station	45,000
For paying of judgments against city	45,000

ST. LOUIS, Mo.—*BOND ELECTION.*—Prepaartion to vote at the primary election in August on $12,000,000 water-plant bonds is being made.

SALEM, Marion County, Ore.—*PRICE PAID.*—The price paid for the $23,316 65 6% 1-10-year serial impt. bonds on Feb. 6 by Roy Burton (V. 114, p. 653) was $24,482 48, equal to 104.99. The bonds are described as follows: Denoms. 46 for $500 and 1 for $316 65. Date Jan. 1 1922. Int. J. & J.

SAN BENITO INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $20,000 5% 10-20-year bonds on Feb. 6.

SARPY COUNTY (P. O. Papillion), Neb.—*BOND SALE.*—On Feb. 11 the $150,000 5% court house bonds, which were voted Sept. 12 last (V. 113, p. 1276) were sold to Wachob, Klauser & Co. of Omaha for $150,950 (100.63) and interest.

Date March 1 1922. Due yearly from 1924 to 1937, inclusive. Bonded debt, including this issue, $170,000; assessed value, $26,983,555; population (estimated), 10,000.

SCOTT CITY, Scott County, Kans.—*BOND SALE.*—An issue of electric light bonds amounting to $35,000 has been sold, it is stated.

SEASIDE, Clatsop County, Ore.—*BOND OFFERING.*—Mr. McClean City Recorder, will receive bids until 8 p. m. Feb. 28 for $15,000 street impt. bonds, it is stated.

SEATTLE, Wash.—*BONDS OFFERED BY BANKERS.*—R. M. Grant & Co. of New York, Boston, St. Louis and Chicago are offering to investors, in an advertisement appearing on a preceding page, $2,000,000 6% tax-free water bonds at 103.875 and interest for any maturity, yielding 5.25% to optional date and 6% thereafter. Coupon bonds, with privilege of registration as to principal alone or both principal and interest. Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. payable in gold at the fiscal agency of the State of Washington in New York City. Due yearly on Dec. 1 as follows: $133,000 1927 to 1936 incl. and $134,000 1937 to 1941 incl., optional on or after Dec. 1 1927. Official announcement states that the Commissioner of Banking has approved these bonds as a legal investment for savings banks and trust funds in Massachusetts, and that the legality of the bonds is to be approved by Chester B. Masslich of New York. These are the bonds mentioned in V. 113, p. 2336.

Financial Statement.

Actual value of taxable property (estimated)	$489,908,794	
Assessed valuation for purposes of taxation (1921)		$244,954,397
Total bonded debt (including these bonds)	$46,021,800	
Bonds self-supporting (including these bonds)	36,416,949	
Net bonded debt		$9,604,850
Population, 1910, U. S. Census		237,979
Population, 1920, U. S. Census (increase 33%)		315,652

SEBRING SCHOOL DISTRICT (P. O. Sebring), Mahoning County, Ohio.—*BOND OFFERING.*—H. L. McConnell, Clerk of the Board of Education, will receive sealed bids until 12 m. Mar. 8 for $120,000 5½% school bonds Denom. $1,000. Date Mar 8 1922. Prin and semi-ann. int. (M. & S.) payable at the District Treasurer's office Due $5,000 yearly on Sept. 8 from 1923 to 1946 incl. Cert. check for $500 required.

SEYMOUR INDEPENDENT SCHOOL DISTRICT, Baylor County, Texas.—*BONDS REGISTERED.*—On Feb. 11 the State Comptroller registered $25,000 6% 10-40-year bonds.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Shaker Heights), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Mar. 3 by A. J. Hieber, District Clerk, for $600,000 5¼% coupon school house bonds. Denom. $1,000. Date Mar. 1 1922. Int. A. & O. Due $30,000 yearly on Oct. 1 from 1923 to 1942 incl. Cert. check for 10% of the amount bid for, payable to the District Treasurer, required. The bonds will be delivered to the purchaser at the Union Trust Co. in Cleveland. Purchaser to pay accrued interest.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Geo. R. Carlisle, County Treasurer, will receive sealed bids until 10 a. m. Feb 21 for the following 5% bonds, aggregating $33,340:
$13,840 A. V. Talbert et al. Union and Hanover Twps bonds. Denom $692
15,000 Delbert Whitmer et al Noble Twp bonds. Denom. $750.
4,500 Albert Smith et al. Moral Twp. bonds. Denom. $225.
Date Feb. 15 1922. Int. M. & N. Due and one bond of each issue each six months from May 15 1923 to Nov. 15 1932 incl.

SHELBY TOWNSHIP (P. O. Shelby), Oceana County, Mich.—*BOND OFFERING.*—W. O. Cole, Township Clerk, will receive sealed bids until 8 p. m Mar 1 for $40,000 5% road bonds. Denom. $1,000. Due $2,000 yearly on Mar. 1 from 1923 to 1942 incl.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 33 (P. O. Ranchester), Wyo.—*BOND OFFERING.*—Bids will be received until 2 p. m. March 15 by V. C. Johnson, Clerk, for $24,000 6% school building bonds. Denom. $1,000. Certified check for $3,000 required. Bids less than par will not be considered.

SHOALS SCHOOL TOWN (P. O. Shoals), Martin County, Ind.—*BOND OFFERING.*—Charles W. McCavitt, President Board of Trustees, will receive bids until 10 a. m. Feb. 25 (date changed from Feb. 14—V. 114, p. 545—on account of errors and irregularities in local printing of notice) for $12,000 5½% bonds. Denom. $1,000. Date day of sale. Prin. and semi-ann. int. (J. & J.) payable at the Martin County Bank in Shoals. Due $1,000 yearly on Jan. 15 from 1923 to 1934 incl. These are the bonds offered but not sold on Sept. 10—V. 113, p. 1386.

SIOUX COUNTY (P. O. Fort Yates), No. Dak.—*BOND SALE NOT COMPLETED—BONDS OFFERED AGAIN AND SOLD.*—The sale of the $78,000 6% funding bonds during January to W. L. Slayton & Co. of Toledo (V. 114, p. 438) was not consummated

The bonds were offered again on Feb 7 and sold on that date to the above company at par. They are described as follows: Denom. $1,000. Date May 15 1922. Due $2,000 from Nov. 15 1927 to May 15 1933 incl and $3,000 Nov. 15 1933 to May 15 1942 incl.

SLATON, Lubbock County, Tex.—*BONDS VOTED.*—By a vote of 224 "for" to 115 "against" the $25,000 city hall bonds carried at the election held on Feb. 7—V. 114, p. 332.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—*BOND OFFERING.*—William Clem, Treasurer, will receive sealed bids until 4 p. m. Mar. 14 for $250,000 5% coupon bonds. Denom. $25,000. Date Mar. 20 1922. Prin. and semi-ann. int. (J. & J.) payable at the Farmers' Trust Co. in South Bend. Due $25,000 yearly on Mar. 20 from 1925 to 1934 incl. Purchaser to pay accrued interest.

SOUTHINGTON, Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Feb 24 by the Treasurer for $47,000 4½% school bonds. Date Jan 1 1922. Due Jan. 1 1952.

SOUTH SANPETE SCHOOL DISTRICT (P. O. Manti), Sanpete County, Utah.—*BOND SALE.*—A syndicate led by the Palmer Bond & Mortgage Co. of Salt Lake City and consisting mostly of Denver houses has been awarded $133,000 5% 20-year school bonds. Date Jan. 1 1921.

SPARTA SCHOOL DISTRICT NO. 1 (P. O. Sparta), Monroe County, Wisc.—*BOND SALE.*—On Feb 9 Taylor, Ewart & Co. of Chicago were awarded $225,000 5½% school bonds at 103 20. Denoms. $500 and $1,000 Date Mar 1 1922 Date of maturity "from 1 to 15 years."

SPENCER, Boyd County, Neb.—*OTHER BONDS TO BE VOTED UPON.*—Besides the $18,300 electric light plant bonds to be voted upon as already stated in V. 114, p. 653, there will be $7,600 water works system extension and $7,570 water works system extension bonds voted upon at the election on March 6.

STATESVILLE, Iredell County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by George W. Long, City Clerk and Treasurer, until 8 p. m. Feb. 27 for $150,000 5½% school bonds. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Due yearly on Jan. 1 from 1923 to 1952 both incl. Certified check for 2% of the amount of bonds bid for, payable to the order of the City of Statesville, required. The opinion of Storey, Thorndike, Palmer & Dodge as to the legality of the bonds to be given. City to furnish printed bonds. These bonds were awarded to the Hanchett Bond Co. of Chicago on Jan. 11 (V. 114, p. 332), but owing to a defect in the advertisement at that time the sale was not completed.

STRATTON, Hitchcock County, Neb.—*BOND ELECTION.*—On Feb. 21 the voters will decide whether they are in favor of issuing $12,500 electric light bonds. W. L. Best is Village Clerk.

SWEDESBORO SCHOOL DISTRICT (P. O. Swedesboro), Gloucester County, N. J.—*BOND OFFERING.*—Norris A. Denny, District Clerk, will receive sealed bids until 7 p. m. Feb. 28 for $150,000 5% bonds. Denom. $500. Date Jan. 1 1922. Due yearly on Jan. 1 as follows: $3,000 from 1923 to 1942 incl. and $4,500 from 1943 to 1962 incl. Cert. check for 2% of the amount bid for required.

TALENT IRRIGATION DISTRICT (P. O. Talent), Jackson County, Ore.—*BOND SALE.*—A syndicate composed of J. R. Mason & Co. and C. W. Skaggs & Co., both of San Francisco, the Citizens National Bank, Los Angeles, McDonnell & Co., San Francisco, California Bank, Los Angeles, and Geo. E. Miller & Co., Portland, has been awarded $475,000 6% tax-free coupon municipal bonds. Denoms. $1,000 and $500. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of the State of Oregon, New York City, or at the County Treasurer's office. Due serially from 1927 to 1948, incl. The notice of this sale was already given in V. 114, p. 654. It is given again because additional information has come to hand.

TEACHEYS HIGH AND GRADED SCHOOL DISTRICT (P. O. Kenansville), Duplin County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by L. Middleton, Chairman Board of Education, until 12 m. March 6 for an issue of 6% school bonds in the sum of not less than $15,000 or more than $20,000. Prin. and int. payable at place of purchaser's choice. Due $18,000 June 1 1924 to 1941 incl., and $2,000, Jan. 1 1942. Certified check upon an incorporated bank or trust company, or cash, for 2% of bid, payable to the above official, required.

TEXAS (State of), *BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller of Texas:

Amt.	Place.	Int. Rate.	Due.	Reg.	Purpose.
$3,000	Wilson Co. C. S. D. 44	6%	serially	Feb. 6	school
2,500	Collingsworth Co. C. S. D. 28	5%	20 yr.	Feb. 6	school
2,000	Falls County C. S. D. 27	5%	10-20 yr.	Feb. 6	school
1,000	Van Zandt Co. C. S. D. 45	6%	10-20 yr.	Feb. 6	school
1,500	Van Zandt Co. C. S. D. 5	5%	10-20 yr.	Feb. 6	school
800	Van Zandt Co. C. S. D. 104	6%	10-20 yr.	Feb. 6	school
1,500	Van Alstyne	6%	serially	Feb. 7	water works
3,000	Menard Co. C. S. D. 18	5%	2-20 yr.	Feb. 7	school
2,900	Terry Co. C. S. D. 20	5%	15-20 yr.	Feb. 8	school
3,000	Lee Co. C. S. D. 37	5%	1-20 yr.	Feb. 10	school
2,000	Red River Co. C. S. D. 3	6%	serially	Feb. 11	school
1,500	Morris Co. C. S. D. 6	6%	5-15 yr.	Feb. 15	school

TEXLINE INDEPENDENT SCHOOL DISTRICT, Dallam County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $100,000 6% 40-year bonds on Feb. 6.

THE DALLES, Wasco County, Ore.—*BOND ELECTION CONSIDERED.*—An issue of $100,000 water system purchase bonds is being discussed and matter may be submitted to voters at the May election.

THORN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Thornville), Perry County, Ohio.—*BONDS NOT SOLD.*—The $5,000 6% school bonds offered on Feb. 7—V. 114, p. 545—were not sold.

UNION, Union County, Ore.—*BOND OFFERING.*—L. Z. Terrall, City Recorder, will receive sealed bids until 2:30 p. m. Feb. 25 for $40,000 street-impt. and $25,000 water-works impt. 6% bonds. Denom. $1000. Date Mar. 1 1922. Prin. and semi-ann. int. payable in gold at the fiscal agency of the State of Oregon in N. Y. City. Bonds to mature in not to exceed 20 years from date (the maturities declared within said limitation to be specified by the bidders). Cert. check for 5% of the par value of the bonds bid for required. The approving legal opinion of Teal, Minor & Winfree will be furnished the successful bidder.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND SALE.*—The issue of 4½% coupon (with privilege of registration) gold park bonds offered on Feb. 15 (V. 114, p. 545) was sold to the Union County Trust Co. of Elizabeth at its bid of par and accrued interest plus a premium of $902 05 for 49 bonds ($49,000). This bid, which is equal to 101 84, is on a basis of about 4 39%. Date Mar. 1 1922. Due $1,000 yearly on Mar. 1 from 1924 to 1972 incl. The following bids were received:

Union County Trust Co.	101 84	Peoples Bank & Trust Co.	100 10
J. S. Rippel & Co.	101 58	J. G. White & Co.	100 04
Linden National Bank	100 61	Elizabethport Banking Co.	100 00
Hillside National Bank	100 102	Rahway National Bank	100 00

VAN ALSTYNE, Grayson County, Texas.—*BONDS REGISTERED.*—On Feb. 7 the State Comptroller of Texas registered $30,000 6% serial sanitary sewer bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Geo. A. Schaal, County Treasurer, will receive sealed bids until 10 a. m. to-day (Feb. 18) for $11,000 5% Clark Prevo et al Prairie Creek Twp. bonds in denom. of $550 and $15,120 5% Lewis Trimmer et al. Riley Twp. bonds in denom. of $756. The above bonds are all dated Feb. 15 1922. Int. M. & N., and are due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 incl.

VOORHEES TOWNSHIP (P. O. Ashland), Camden County, N. J.—*BOND SALE.*—The $12,000 6% bonds offered on Dec. 27 (V. 113, p. 2747) were sold on that date to the Security Trust Co. of Camden, at 103, a basis of about 5.50. Date July 15 1921. Int. J. & J. Denom. $800. Due $800 yearly on July 15 from 1922 to 1936, inclusive.

WADESBOROUGH GRADED SCHOOL DISTRICT (P. O. Wadesboro), Anson County, No. Caro.—*BOND SALE.*—The $125,000 6% 17½-year (aver.) coupon (with privilege of registration) bonds offered on Feb. 15—V. 114, p. 438—have been awarded to Spitzer, Rorick & Co. of Toledo, at par plus a premium of $2,667, equal to 102 13, a basis of about 5.70%. Date Feb. 1 1922. Due yearly on Feb. 1 as follows: $3,000, 1925 to 1937 incl., $4,000, 1938 to 1944 incl., $5,000, 1945 and 1946, and $7,000, 1947 to 1952 incl. The following were the bids received:

Spitzer, Rorick & Co.	$127,667 55	A. T. Bell & Co.	$127,262 50
R. M. Grant & Co.	125,300 00	W. L. Slayton & Co.	127,212 50
The Hanchett Bond Co.	126,927 00	Prudden & Co.	125,062 50
C. W. McNear & Co.	127,600 00	American Trust Co.	123,750 00
Little, Hardman & Betting	127,618 00	Weil, Roth & Co.	126,075 00

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 28 by Wm. H. Penny, Clerk of Board of County Commissioners, for $290,000 coupon (with privilege of registration as to principal or principal and interest) road and bridge funding bonds. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable in gold coin in New York City, and interest on registered bonds will be payable in N. Y. exchange. Due yearly on March 1 as follows: $6,000, 1925 to 1935 incl., $10,000, 1936 to 1944, incl., and $12,000, 1945 to 1962, incl. Certified check (or cash) for 2% of bid, payable to the County of Wake, required. All bidders must submit bids for 5, 5¼ and 5½% bonds. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City that the bonds are valid obligations of Wake County. The bonds are to be issued under an Act which authorizes an unlimited tax to pay them. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures and seals on the bonds.

WALBRIDGE, Wood County, Ohio.—*BOND SALE.*—The $25,000 6% water works bonds offered on Feb. 13—V. 114, p. 332—were sold to Sidney Spitzer & Co. of Toledo at 102.82, a basis of about 5.68%. Date March 1 1922. Due $1,000 yearly on Sept. 1 from 1923 to 1947, incl. The following bids were received:

Sidney Spitzer & Co.	$25,707	Prudden & Co.	$25,067 00
Durfee, Niles & Co.	25,544	W. L. Slayton & Co.	25,042 50
Persons, Campbell & Co.	25,331	Ryan, Bowman & Co.	25,020 00

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—The $17,800 5% gravel road bonds offered on Feb. 11—V. 114, p. 332—were sold at par and accrued interest to the Warren County Bank. Date Nov. 7 1921. Due $809 each six months from May 15 1923 to Nov. 15 1932 incl.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—The $5,000 6% 5¼-year (aver.) Collier-Ford Bridge bonds offered on Feb. 4—V. 114, p. 332—were sold to the Meyer-Kiser Bank of Indianapolis at par and accrued interest, plus a premium of $101, equal to 102.02, a basis of about 5.54%. Date Feb. 7 1921. Due $250 each six months from May 15 1922 to Nov. 15 1931, incl. The following bids were received:

Meyer-Kiser Bank	$101 00	State Bank of Salem	$25 00
Hoosier Casualty Co.	11 00		

WASHINGTON COUNTY (P. O. Stillwater), Minn.—*BOND SALE.*—The Northwestern Trust Co. of St. Paul on Jan. 3 acquired $38,000 bonds of Judicial Ditches Nos. 5, 6 and 7, for $39,545 (104.06) and accrued interest for 5s. Denoms. $200, $500 and $1,000. Date Dec. 1 1921. Int. J. & D. Due yearly on Dec. 1 from 1927 to 1940, incl.

WAXAHACHIE, Ellis County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $37,000 5% serial water works and street improvement bonds on Feb. 10.

WELLESLEY, Norfolk County, Mass.—*NOTE SALE.*—The city recently sold an issue of $40,000 notes to the Old Colony Trust Co. on a 4 20% discount basis, plus a premium of $1 75. Date Feb. 13 1922. Due Dec. 13 1922.

WEST EASTON SCHOOL DISTRICT (P. O. West Easton), Northampton County, Pa.—*BONDS CAN BE PURCHASED.*—We are advised by Thomas Kay, District Secretary, that the $16,000 5½% (opt.) additional school-building bonds offered without success on July 23 (V. 113, p. 658) will be sold any time a buyer can be found.

WEST HARTFORD, Hartford County, Conn.—*BOND SALE.*—The $475,000 4½% coupon (with privilege of registration) refunding and improvement bonds offered on Feb. 15 (V. 114, p. 546) were sold to R. M. Grant & Co. at 102.823, a basis of about 4.23%. Date Feb. 1 1922. Due $15,000 Feb. 1 1925; $20,000 yearly on Feb. 1 from 1926 to 1943, incl., and $25,000 yearly on Feb. 1 from 1944 to 1947, incl.

WESTON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Upton), Wyo.—*BOND SALE.*—The $15,000 6% school building bonds, offered on Feb. 6—V. 114, p. 439—have been sold.

WEST SIDE IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 21 by John C. Chrisman, Secretary Board of Directors, for $45,000 6% bonds. Int. J. & J. Certified check for 4% of the bid required.

WICHITA CITY SCHOOL DISTRICT NO. 1 (P. O. Wichita City), Sedgwick County, Kans.—*BOND SALE.*—On Feb. 14 the $1,000,000 school-building bonds—V. 114, p. 654—were sold to the Brown-Crummer Co. of Wichita. Date Feb. 1 1922. Due annually from 1923 to 1942, incl.

WILKES-BARRE TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—*BOND OFFERING.*—James Hanahen, Secretary, will receive sealed bids until 7 30 p. m. March 6 for $18,000 5½% bonds. Denom. $1,000. Date Feb. 1 1922. Int. F. & A. Due $1,000 yearly on Feb. 1 from 1924 to 1941, incl. Certified check for $1,000 required.

WILSON COUNTY (P. O. Wilson), No. Caro.—*BOND OFFERING.*—H. B. Lane, Chairman Board of County Commissioners, will receive private bids until 12 m. Feb. 22 for $217,500 funding bonds not to exceed 6% interest. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the U. S. Mortgage & Trust Co., N. Y. City. Due yearly on March 1 as follows: $20,000, 1932 to 1935 incl., and $14,500, 1936. Certified check on some bank or trust company for not less than 2% of bid, payable to the above official, required.

WILSON INDEPENDENT SCHOOL DISTRICT, Lynn County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas reigstered $10,000 5% 20-40-year bonds on Feb. 6.

WINONA SCHOOL DISTRICT (P. O. Winona), Winona County, Minn.—*BOND SALE.*—On Feb. 3 the $10,000 7⅞-year (aver.) coupon school funding bonds dated Mar. 1 1922 (V. 114, p. 333) were sold to the Minnesota Loan & Trust Co. of Minneapolis on its bid of par and accrued int. plus $283 premium for 5% bonds. The purchaser will also furnish bonds and attorney's opinion. Date Mar. 1 1922. Due on Dec. 1 as follows: $10,000 1926; $5,000 1928; $10,000 1929 and 1930, and $5,000 1931. The following is a complete list of the bids received:

- Minnesota Loan & Trust Co., Minneapolis—5%, par and accrued interest plus $283 premium; also bonds and attorney's opinion.
- E. H. Rollins & Sons, Chicago—6%, par and accrued interest plus $2,242 80 premium and attorney's opinion. For 5½%, par and accrued interest plus $1,057 20 premium and attorney's opinion.
- Gates, White & Co., St. Paul—5%, par and accrued interest plus $17 prem.
- Minneapolis Trust Co., Minneapolis—5%, par and interest.
- F. E. Magraw, St. Paul—6%, par and accrued interest, less $200 printing bonds, &c.
- Wells-Dickey Co., Minneapolis—5%, par and accrued interest plus $175 premium; also blank bonds and attorney's opinion.

WOOD LAKE, Cherry County, Neb.—*BOND ELECTION.*—An issue of $19,800 water bonds will be submitted to a vote of the people on Feb. 28. W. F. Parker is Village Clerk.

WOOLSTOCK INDEPENDENT SCHOOL DISTRICT (P. O. Woolstock), Wright County, Iowa.—*BOND SALE.*—An issue of $27,000 6% 5-year bonds was sold on Feb. 6 to Ringheim, Wheelock & Co. of Des Moines for $27,760 (102 81) and interest, a basis of about 5 35%. Denom. $500. Date Jan. 2 1922.

WOONSOCKET, Providence County, R. I.—*NOTE SALE.*—An issue of $500,000 revenue notes was recently sold to Charles L. Edwards & Co. of Boston on a 5.11% discount basis. Due Oct. 17 1922.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—An issue of $100,000 revenue notes offered on Feb. 16 was sold to the First National Bank of Worcester on a 4 12% discount basis. Date Feb. 17 1922. Due Nov. 1 1922.

WYOMING, Wyoming County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Feb. 21 by F. W. Withey, Village Clerk, for $21,000 6% coupon or registered highway bonds. Denom. $1,400. Prin. and semi-ann. int. (A. & O.) payable in Wyoming. Due $1,400 yearly on April 1 from 1923 to 1937 incl. Certified check for 5% of the amount bid for, required. Legality approved by Arthur H. Lester, Village Attorney, Warsaw, N. Y.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The following two issues of 6% coupon bonds offered on Feb. 13 were sold at par and accrued interest, the first going to the Firemen's Pension Fund and the second ($6,700) was sold to the School Sinking Fund of the City of Youngstown:

- $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.

It had been originally planned to offer four issues of 6% bonds aggregating $16,515 on Feb. 13 (V. 114, p. 333) but at a date prior to Feb. 13 the city awarded two issues of the bonds amounting to $15,815 at par to the Sinking and Pension funds, thereby leaving only the above named amounts to be sold. The sale of the $15,815 was reported in the "Chronicle" of Feb. 11 on page 655.

CANADA, its Provinces and Municipalities.

DAUPHIN R. M., Man.—*BOND SALE.*—An issue of $25,000 road bonds was sold at par to the Loan & Debenture Co.

DYSART TOWNSHIP, Ont.—*DEBENTURE SALE.*—nA issue of $15,000 6% debentures was sold to C. H. Burgess & Co. at 100.50, a basis of about 5.94%.

NEW BRUNSWICK (Province of).—*BONDS OFFERED BY BANKERS.*—The $1,890,000 5½% gold coupon (with privilege of registration) bonds, reported sold to the United Financial Corp. (V. 114, p. 334), are being offered by them on a previous page of this issue, to investors at 99.50 and accrued interest. Denom. $1,000. Date Jan. 16 1922. Prin. and semi-ann. int. (J. & J.), payable in gold at the Agency Bank of Montreal, New York City, or at the Bank of Montreal in Montreal, Toronto, St. John or Fredericton at the option of the holder. Due Jan 16 1932.

Financial Statement.
(Officially reported as of Jan. 5 1922.)

Total funded debt (including this issue)	$25,464,933
Less sinking funds and debt created for revenue producing purposes	9,944,977
Net funded debt	$15,519,956

OSHAWA, Ont.—*BOND SALE.*—The following two issues of 6% bonds were recently sold to the Municipal Bank of Toronto at 103.329, a basis of about 5.61%:
$86,686 92 bonds. Average maturity, 15½ years.
36,448 24 bonds. Average maturity, 10½ years.

POINT GREY, B. C.—*BOND SALE.*—The Royal Financial Corp. was recently awarded $100,000 5½% 20-year bonds at 93.47, a basis of about 6.06%. The following bids were received:

Royal Financial Corp	93.47	A. E. Ames & Co	93.13
British-American Bond Co. } A. E. Jarvis & Co }	93.231	Wood, Gundy & Co	92.62

PRESCOTT AND RUSSELL COUNTIES, Ont.—*DEBENTURE SALE.*—The $100,000 6% debentures offered on Feb. 15 (V. 114, p. 655) were sold to R. C. Matthews & Co. of Toronto at 103.189, a basis of about 5.58%.

ROCKWOOD R. M., Man.—*BIDS.*—The following is a complete list of the bids received on Jan. 31 for the $50,000 6% coupon road debentures:

*Wood, Gundy & Co	103 51	Strang & Snowden	101.11
Royal Securities Corp	102 64	Clifton C. Cross & Co	101.062
R. C. Matthews & Co	102.51	E. Brown & Co	100.08
A. E. Ames & Co	102.13	Emery & Anderson	100.00
Canada Bond Corp	101 83	Housser, Wood & Co	99 625
Dominion Loan & Security Co.	101 71	Bront, Noxon & Co	99.138
Bond & Debenture Co	101.33		

* This was the successful bid, for previous reference to same see "Chronicle" of Feb. 11, page 655.

SANDWICH ROMAN CATHOLIC SEPARATE SCHOOL BOARD (P. O. Sandwich), Ont.—*DEBENTURE SALE.*—An issue of $150,000 6½% debentures was sold at 97.50 during January to Wood, Gundy & Co.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Financial Post" of Toronto, is a list of authorizations granted by the Local Government Board from Jan. 14 to Jan. 28:
Rural telephones—Elfros, $4,300; Handel, $2,100; Atwater, $900.

DEBENTURE SALES.—The following, we learn from the same source, is a list of debentures amounting to $49,700, reported sold in the same period:
Schools—Rotnum S. D. No. 4347, $3,000 15-year 8%, C. C. Cross & Co., Regina; Evesham, No. 2338, $2,000 15-year 8%, D. Morrison, Evesham; Wynyard, No. 2499, $5,000 10-year 7%, Winslow & Winslow Co., Winnipeg, Man.; Wild Lily, No 4417, $5,400 12-year 8%, H. J. Birkett, Toronto.
Telephones—Westbrook & Gladwin, $850 15-year 8%, C. C. Cross & Co., Regina; Cando, $2,900 15-year 8%, C. C. Cross & Co., Regina; Radant, $700 15-year 8%, R. McLeod, Regina; Invermay, $15,300 15-year 8%, R. O. Burwock, Regina.
Village—Lucky Lake, $2,000 7-year 8%, J. Couch, Lucky Lake.
Towns—Duck Lake, $1,500 15-year 7%, H. J. Birkett, Toronto, Ont.; Nokomis, $11,050 15-year 8%, various.

SHERBROOKE, Que.—*BOND SALE.*—A. E. Ames & Co were the successful bidders at 94 944 for $207,500 5% 10-year bonds which were offered on Feb. 13. The following bids were received:

A. E. Ames & Co	94 944	Municipal Debentures Corp	93 57
Royal Securities Corp	94.87	Harris, Forbes & Co	93 38
Standard Bank	94 77	National City Co	92 87
Wood, Gundy & Co	93 87	Hanson Brothers	92 85
Dominion Securities Corp	93 67	Versailles, Vidricaire & Boulais	91.56

SOMBRA TOWNSHIP, Ont.—*DEBENTURE SALE.*—An issue of $8,000 road debentures was sold locally.

THREE RIVERS, Que.—*BOND SALE.*—The two issues of 6% bonds aggregating $149,900 which were offered on Feb. 13—V. 114, p. 547—were sold to the Royal Securities Corp. of Toronto at 99.887, a basis of about 6.01%. Date Nov. 1 1921. Due Nov. 1 1931. The following bids were received:

Royal Securities Corp	99.887
McLeod, Young, Weir & Co. and Greenshields & Co., Ltd	99.67
Hanson Bros	99.35
Rene T. Leclerc	99.13
La Corp. des Obligations Municipales Limitee	98.82
A. E. Ames & Co	98.817
Credit Canadien Incorpore	98.75
Provincial Securities Limited	98.65
L. G. Beaubien & Cie and Versailles-Vridicaire & Boulais	98.55

TILBURY, Ont.—*BOND SALE.*—An issue of $42,000 6½% bonds was recently awarded to the Canada Bond Corp. of Toronto at 102.14.

WALKERVILLE, Ont.—*DATE AND MATURITY.*—We are advised that the $510,000 6% school bonds, reported sold to the National City Co. of Toronto, at 102 54 (V. 114, p. 655), are dated Dec. 14 1921 and are due serially from Dec. 14 1922 to Dec. 14 1951, inclusive.

WEST KILDONAN, Man.—*BOND DESCRIPTION.*—We are advised by Wood, Gundy & Co. that the $200,953 6% bonds sold to them at 95 18, a basis of about 6.37%, as reported in V. 114, p. 547, are dated Feb 1 1922 and due Feb. 1 1952. The issue is for sewer and water main purposes.

WESTMONT, Ont.—*BOND SALE.*—The following 5½% bonds aggregating $273,000 which were offered on Feb. 14—V. 114, p. 547— were sold to Harris, Forbes & Co. at 100.709 and accrued interest:
$95,000 bonds. Due from Nov. 1 1923 to Nov. 1 1940 incl.
99,000 bonds. Due from Nov. 1 1923 to Nov. 1 1960 incl.
79,000 bonds. Due from Nov. 1 1923 to Nov. 1 1960 incl.
All of the above bonds are dated Nov. 1 1921. The following is a complete list of the bids received:

Harris, Forbes & Co	100.709	Dominion Securities Corp	99.336
Hanson Brothers	100.53	Nesbitt, Thomson & Co	99.273
A. E. Ames & Co	100.2112	Greenshields & Co	98.778
Royal Securities Corp	99.978	United Financial Corp	98.688
A. Jarvis & Co	99.56	Credit Canadien	{98.51
Wood, Gundy & Co	99.54		{98.01
National City Co	99.39	Guarantee Invest. Corp., Ltd	97.21