

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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## The Chronicle

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$6,051,359,485, against \$6,307,124,249 last week and \$5,743,793,382 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Feb. 25.	1922.	1921.	Per Cent.
New York	\$2,826,600,000	\$2,440,079,629	+15.8
Chicago	354,963,168	362,145,177	-2.0
Philadelphia	302,000,000	274,460,451	+10.0
Boston	198,000,000	165,558,832	+19.5
Kansas City	90,111,337	113,333,664	-20.5
St. Louis	a	a	a
San Francisco	*81,800,000	84,400,000	-3.0
Pittsburgh	*85,000,000	118,335,856	-27.0
Detroit	*48,500,000	52,349,425	-7.0
Baltimore	45,485,786	48,315,955	-5.9
New Orleans	39,576,433	42,625,805	-7.2
Eleven cities, 5 days	\$4,072,036,724	\$3,701,601,794	+10.0
Other cities, 5 days	769,030,864	865,464,076	-11.1
Total all cities, 5 days	\$4,841,067,588	\$4,567,068,870	+6.0
All cities, 1 day	1,210,271,897	1,141,767,217	+6.0
Total all cities for week	\$6,051,359,485	\$5,708,836,087	+6.0

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.

Clearings at—	Week ending February 18.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
New York	3,639,581,701	4,088,397,920	-11.0	4,570,891,492	3,060,848,922
Philadelphia	363,099,090	452,974,583	-19.8	495,747,097	330,674,628
Pittsburgh	1,104,800,000	167,158,562	-36.1	180,511,102	103,211,034
Baltimore	70,251,599	76,391,548	-9.1	86,316,997	64,014,098
Buffalo	32,451,784	34,765,098	-6.6	45,639,714	23,492,611
Washington	16,857,166	15,823,896	+0.2	17,000,000	12,375,465
Albany	c	c	c	c	c
Rochester	8,672,468	10,608,111	-19.3	10,467,618	6,183,957
Saranton	a	a	a	a	a
Syracuse	3,253,661	4,569,019	-18.8	4,841,323	3,032,791
Reading	2,111,514	2,413,099	-12.5	2,726,000	1,786,239
Wilmington	a	a	a	a	a
Wilkes-Barre	b2,095,623	2,127,636	-1.5	2,590,274	1,000,000
Wheeling	3,799,861	4,971,463	-23.0	5,436,894	2,862,314
Trenton	3,026,752	3,198,393	-5.4	3,889,917	3,214,198
Lancaster	2,390,577	2,774,825	-14.3	2,835,849	2,591,497
York	1,107,217	1,353,205	-18.2	1,538,092	916,864
Erie	a	a	a	a	a
Chester	a	a	a	a	a
Binghamton	931,300	822,500	+13.2	1,086,909	840,700
Greensburg	c	c	c	c	c
Altoona	822,438	996,447	-17.5	1,034,562	718,415
Montclair	258,985	507,270	-49.0	425,481	337,810
Bethlehem	2,448,194	3,439,658	-23.1	3,889,917	3,214,198
Huntington	1,424,877	2,396,476	-10.6	2,058,952	1,553,712
Jamestown	993,016	1,073,747	-7.5	1,220,392	827,609
Harrisburg, Pa.	3,168,401	Not incl. in totals		2,544,172	1,770,869
Total Middle	4,267,478,673	4,876,695,246	-12.5	5,445,237,970	3,618,901,823
Boston	291,099,000	268,676,517	+8.3	340,104,501	231,367,987
Providence	a	a	a	a	a
Hartford	8,110,152	9,862,159	-17.7	9,911,087	5,284,412
New Haven	c	c	c	c	c
Springfield	2,992,869	4,054,247	-26.5	5,514,495	2,680,677
Portland	2,517,311	2,509,000	+0.7	2,600,000	2,109,000
Worcester	3,310,132	3,532,372	-6.3	4,221,125	2,512,912
Fall River	1,481,929	1,289,985	+14.8	2,556,512	1,553,712
New Bedford	1,612,681	1,605,114	+0.4	2,544,172	1,770,869
Holyoke	a	a	a	a	a
Lowell	1,193,777	1,094,353	+8.8	1,220,392	827,609
Bangor	681,095	695,960	-7.2	679,885	465,210
Hammond	a	a	a	a	a
Total New Eng.	3,147,773,934	2,913,399,207	+7.6	4,097,756,742	2,488,665,438

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 which 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. \* Estimated.  
Note.—Canadian bank clearings on page 827.

Clearings at—	Week ending February 18.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
Chicago	473,062,210	580,486,921	-18.5	651,062,103	439,296,201
Cincinnati	52,353,125	66,638,891	-13.7	71,675,290	46,701,451
Cleveland	82,575,000	96,326,725	-14.3	135,078,086	80,398,168
Detroit	85,177,783	92,753,358	-8.2	136,333,031	90,752,432
Milwaukee	23,922,559	27,220,555	+6.2	29,493,033	22,438,828
Indianapolis	16,082,000	15,279,000	+5.1	20,735,000	10,782,000
Columbus	12,337,500	13,792,400	-10.6	12,792,400	9,601,300
Toledo	a	a	a	a	a
Peoria	3,735,270	4,216,672	-11.4	5,922,616	4,000,303
Grand Rapids	5,296,488	6,450,088	-17.9	7,305,446	3,854,164
Dayton	a	a	a	a	a
Evansville	4,010,356	4,019,140	-0.3	5,252,714	3,345,387
Springfield, Ill.	2,107,029	2,882,600	-26.9	2,271,935	1,556,047
Fort Wayne	1,524,368	1,715,730	-11.1	2,271,679	979,648
Youngstown	3,246,883	3,477,918	-6.6	4,515,701	3,265,646
Rockford	1,721,413	2,252,317	-23.6	2,386,175	1,777,218
Bloomington	1,220,841	1,550,166	-21.3	2,181,228	1,090,317
Bloomington	1,215,600	1,524,833	-20.3	1,975,126	1,297,799
Akron	4,827,000	6,300,000	-23.4	13,648,000	6,919,000
Canton	2,959,357	4,258,221	-30.6	5,215,746	2,016,576
Springfield, O.	a	a	a	a	a
Decatur	974,866	986,892	-1.3	1,426,829	953,709
South Bend	1,107,438	1,107,025	+33.9	2,016,962	1,097,079
Mansfield	c	c	c	c	c
Danville	a	a	a	a	a
Jacksonville, Ill.	257,583	261,655	-1.6	465,327	432,381
Lima	647,024	728,254	-11.2	1,002,925	800,000
Owensboro	560,663	772,617	-27.4	937,291	1,120,129
Lansing	1,732,015	1,250,000	+38.5	1,500,000	850,000
Ann Arbor	610,582	602,893	+1.3	595,443	259,688
Adrian	200,421	181,837	+10.2	320,877	100,799
Tot. Mid. West	787,821,434	937,034,758	-15.9	1,118,381,963	744,776,271
San Francisco	136,000,000	142,000,000	-4.3	164,631,892	102,744,599
Los Angeles	86,418,000	93,552,000	-7.6	76,561,000	31,619,000
Seattle	29,909,572	30,225,040	-2.1	44,624,921	28,560,229
Portland	25,901,968	31,994,804	-19.1	34,920,093	20,641,862
Salt Lake City	9,545,046	14,044,735	-32.0	17,000,000	10,729,646
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Oakland	10,717,692	11,267,823	-4.9	11,107,886	6,700,550
Sacramento	4,925,317	4,915,167	+0.2	6,192,167	4,725,205
San Diego	3,003,465	2,400,000	+25.1	2,931,377	1,769,362
Fresno	3,702,328	5,992,056	-38.3	11,078,287	2,576,324
Stockton	2,053,500	4,939,800	-58.5	6,683,000	2,054,656
San Jose	1,873,214	1,790,084	+4.6	2,100,000	979,776
Pasadena	3,433,301	3,875,579	-11.5	2,261,297	1,349,331
Yakima	1,407,375	1,325,090	+6.2	1,711,651	813,570
Reno	a	a	a	a	a
Long Beach	3,835,763	3,799,583	+0.9	2,989,508	1,032,835
Santa Barbara	961,648	855,019	+12.5	a	a
Total Pacific	323,688,180	362,946,780	-10.8	385,393,079	216,296,945
Kansas City	132,897,401	150,545,198	-11.8	245,647,691	153,229,475
Minneapolis	55,325,524	65,565,516	-15.6	41,490,177	25,499,690
Omaha	33,693,407	39,966,338	-15.7	59,258,871	40,432,459
St. Paul	27,715,207	39,272,177	-29.4	13,042,953	12,660,093
Denver	18,922,167	26,140,000	-27.7	21,015,138	15,044,384
St. Joseph	8,473,416	10,581,640	-19.9	17,950,928	15,347,235
Des Moines	8,667,759	8,874,582	-2.4	12,855,803	7,308,370
Sioux City	5,181,309	5,407,683	-4.2	11,372,687	9,270,275
Duluth	3,899,654	5,224,507	-25.4	6,671,823	5,293,318
Wichita	11,377,431	11,027,265	+3.1	13,885,217	8,314,303
Lincoln	3,326,050	3,761,683	-11.6	5,368,917	3,062,267
Topeka	2,028,930	2,923,796	-10.1	3,461,020	3,110,819
Cedar Rapids	1,645,854	2,008,187	-19.1	2,579,413	1,874,031
Colorado Springs	955,873	1,143,085	-16.4	1,196,417	583,000
Pueblo	682,236	834,585	-18.3	1,003,705	637,198
Fargo	1,303,987	1,916,788	-26.8	2,577,226	2,290,828
Premont	320,781	408,391	-19.9	758,041	569,962
Waterloo	1,240,347	1,219,691	+1.7	2,036,933	1,541,958
Helen	2,444,240	3,149,749	-22.4	2,022,400	1,375,030
Billings	565,359	752,029	-24.0	1,548,261	1,033,143
Hastings	513,767	448,600	+14.5	705,663	397,047
Aberdeen	875,218	1,231,631	-18.9	1,848,920	1,297,552
Tot. other West	322,766,007	382,404,671	-15.6	476,223,246	311,092,382
St. Louis	a	a	a	a	a
New Orleans	43,039,972	43,765,114	-1.7	64,580,145	58,071,319
Louisville	25,180,157	24			

### THE FINANCIAL SITUATION.

The "Herald" has been and still is very active in exposing the extent and methods of the bucketshop operations, and its articles not only bring some surprise even to persons casehardened as to human gullibility but have almost the force of a climax. For not only is this nefarious business entirely without supervision by law but it has evolved bogus "rating bureaus," which sometimes work with the bucketeer and sometimes blackmail him, thus plucking both victim and victimizer. It is hardly possible to exaggerate the extent of this robbery, and quite impossible to overstate its heartless cruelty and the lowness of grade in crime which it represents, the bucketeer being just a pickpocket who has discovered smoother and safer as well as surer means of plying that thief's trade.

It is not new, unless possibly in some of its working "frills" and tricks. It would be very hard to mention or conceive any form of sin which has never been tried, and if any seems new a careful search shows that it is only a forgotten form revived. The "confidence" man is as old as Moses. He puts over his moral rags the robe of industry and fair dealing, thereby seeking trust and winning it, because of his keen understanding of the weaknesses in human nature and of its greed which is so intense as to persuade belief that whatever one would like to be true *is* true. If all the crooks, of all kinds and grades, that infest New York could be rounded up there would probably be enough to populate a considerable city; they do sometimes prey on one another, despite the proverb which avers that there is honor "among" thieves, but they find victims mainly among the simple and honest, since those who are themselves straight in conduct are slowest to suspect crookedness in others. Society cannot catch and inclose all the huge army of developed or developing evil-doers, nor is it practicable to sort them into gangs and set them at road-building; yet society must try to protect its weak members, for its own integrity as well as in moral duty. How shall this combined duty and safety be undertaken?

Every responsible institution or dealer in the city has ample reasons for concern over this evil, and nothing would be more warmly welcomed and more generally helped as far as possible than some means of suppression which would work effectively without involving some other disturbances or setting up dangerous precedents. The fake dealer is illusive, migratory, hard to catch, and when he is discovered and is haled before the prosecuting authority his mischief has been done and his victims are either crying for their spilled milk or deciding that their best course is not to expose themselves by complaint. No capital, no business experience, no responsibility in the commercial sense, no reputation of any kind, is required for starting this form of foolfishery; alertness, effrontery, activity, and moral obliquity seem to be the principal requisites, and when the slow-footed law arrives on the scene the sharper may have flitted.

The pivotal feature of Blue Sky laws is a requirement that security dealing must have some official investigation and indorsement in advance. The abortive Sullivan law of this State prohibits carrying or owning offensive weapons without a license; the peaceful citizen obeys its restraint, while the

lawless disregard it. Some would compel the Stock Exchange to incorporate, but that institution creates and maintains its own commercial and moral responsibility, acting as its own safeguard—for the sake of policy, if one chooses to give it no other credit. But the Blue Sky law is like the Sullivan in being unable to make those comply with it who need restraint by it. A surer punishment of the few who are caught and convicted might have some deterrent effect, at least in perhaps lessening the boldness of operating; yet since the quick gains are to come by defying law and morals, not in obeying them, the knaves will probably continue taking chances.

This is one practical objection to District Attorney Banton's plan of a State Blue Sky law providing for registering and licensing all dealers in securities; aside from the undesirability of any further meddling of Government with private operations, and admitting that there cannot be any restrictive law which will not be disregarded by many, a trouble here is that the sharper gathers his "lists" from many sources, and works quietly through the mails, the telegraph, and the telephone, avoiding the newspapers. A second difficulty is to find sufficiently broad and flexible standards of security values and also persons able to apply them without error and injustice. Nothing gets on the Stock Exchange list without first passing scrutiny, and this test is applied by skillful persons; yet admission to the list neither warrants nor pretends to warrant the course of prices or whether any particular security is a good "buy," either for cash or on margin. Where the best judges cannot be true prophets, what could raw investigators do? Mr. Banton would even bar the mails to every security which the Post Office Department has not passed as sound. This would impose an added and difficult if not impossible task upon persons already busy enough. Issuance of a "fraud order" can already be had as soon as the character of a trader is known to justify it, but here comes that same element of time, and the trickster has at least a considerable term before he can be spotted and have this bar placed before him. And what is "soundness" in any security? We know it in the best cases, but how of the throng of things still unproved? For instance, oil ranks close after coal as a permanent commodity, but any set of persons who buy or lease land for an honest effort to produce and market oil and not mere oil stocks *may* be at the beginning of a permanent paying enterprise; if the chances are against it there are some chances for it, and who shall absolutely determine in advance? Who is wise enough to recognize and halt the barren schemes and incur no risk of interference with some "sound" one?

At least a half-dozen bills are in Congress. One would set up a Federal repository for receiving and filing information about every concern whose stock is offered in market; another would forbid using the mails or any other instrument of inter-State communication for offering any security to which the authorities of a State object. These two propositions are comparatively moderate, and the latter would invite the co-operation of State authorities which of itself is well. But even if the filed information is complete and valuable, it would not protect the credulous seeker of quick riches who does not know of it or stop to use it; further, the bolde

bucketeers, who quietly pocket what money is confided to them, buying nothing to represent it, and making no return for it except more plausible talk, would be as much outside of such restraint as if they were on Mars and had an aerial line of communication.

The "Chronicle" yields to no one in appreciation of the hatefulness and mischiefs of this particular line of evil, and will gladly support any plan of combating it which will work effectively in practice and will not involve some serious trouble. Yet it must sadly be admitted that such a plan has not been devised.

An extraordinary session of the Ard Fheis, the National Sinn Fein Convention, was held in Dublin on Tuesday. According to the cable accounts the proceedings were characterized by considerable strong feeling and lively discussion. At the morning gathering Eamon de Valera was the principal speaker, and he was quoted as having "openly advocated a split of the Sinn Fein," declaring that "it would be better for Ireland to have two armies, each ready to assist the other if the country were imperiled, rather than one army divided within itself." The following are some of the most striking expressions which he was credited with having made: "I would rather see the country flooded with British troops than give them the irrevocable right to be here. Ireland is entitled to the dignity of a mother country. My position is the same as when I was made President of this organization, when I said, 'Our colors are nailed to the mast.' What I said I meant." The meeting of the Ard Fheis was held in the "round room" of the Mansion House, "an enormous hall with a balcony, equipped to seat 3,000 persons." The New York "Times" correspondent said that "nearly 3,000 delegates from all parts of the country were present to take part in the struggle. It was a remarkable gathering of gray-bearded and young men in the green uniform of the Volunteers and others who limped in on crutches, casualties of the late war, with a sprinkling of women, some of them in mourning." The agenda set forth as the declared purpose of the Ard Fheis "to authoritatively and decisively interpret the constitution of the organization with special reference to the situation created by the articles of agreement for a treaty between Great Britain and Ireland, signed at London, Dec. 6 1921, and its approval by the Dail Eireann by 64 votes to 57, so as to decide the policy of the organization in view of the possible forthcoming elections." In noting that "for the first time since their historic duel in the Dail, Arthur Griffith and Eamon de Valera met on a public platform in the Mansion House to-day," the correspondent also observed that "in a sense they were there to renew the conflict, but on this occasion the issue was as to which side should capture the organization of Sinn Fein, in view of the imminent election on the treaty." After considerable heated discussion the convention was finally adjourned until the following day, "to give the leaders of the opposing forces an opportunity of conferring with a view to evolving a basis whereby the convention could be adjourned for a period without division."

At Wednesday's session an agreement was reached by which "an open split in the Sinn Fein has been avoided, temporarily at least." The fol-

lowing are the essential points of the agreement, according to the Dublin correspondent of the New York "Times": "1. The National Convention is to adjourn for three months. 2. In the meantime the Dail Eireann is to meet regularly and function in all its departments, but no vote taken therein is to be regarded as a party vote requiring the resignation of the Provisional Government. 3. No Parliamentary election in the meantime is to be held. 4. When such election is held the Constitution of the Free State is to be presented to the electors simultaneously with the articles of the London agreement." The New York "Tribune" representative, commenting upon the action of the Ard Fheis, explained the situation as follows: "This handling of the treaty puts Ireland back to where she was before the Dail Eireann ratified the peace treaty. The agreement to-day tied the Free State Cabinet, headed by Michael Collins, to a promise not to call a general election inside of three months, and virtually committed all the Free Staters to join the Republicans to prevent any attempt by Great Britain to force an election sooner. Meanwhile, it was agreed, the Dail Eireann will continue to meet regularly and function in all its departments, although it was agreed that an adverse vote in that body would not entail the resignation of the Free State Provisional Cabinet."

Evidently the British Government is determined not to let the treaty with the Irish fail because of the opposition on the part of the De Valera element. Winston Churchill, Secretary for the Colonies, announced in the House of Commons on Thursday that "the British Government has invited the Irish signatories to the Anglo-Irish treaty to come to London for an early conference on the whole situation." The Associated Press correspondent in London cabled that "the Ard Fheis decision in Dublin gets a mixed reception in the London morning newspapers, which seem puzzled at the unexpected outcome of the convention." From Dublin came the message that "general satisfaction seems to be felt in Southern Ireland over yesterday's surprise decision of the Ard Fheis for a three months' adjournment, at the end of which the people will be asked to vote on a constitution as well as on the Anglo-Irish treaty. This opinion is not unanimous, however. Many heartily indorse the convention's gratification at the preservation of Sinn Fein unity; but some staunch supporters of the treaty are disappointed and inclined to feel that the agreement was a Republican victory."

The French have suggested April 23 as the earliest practical date for the holding of the Genoa Conference. Berlin sent word Tuesday evening that "the French Government to-day informed the German Government that it had requested Italy to postpone the Genoa Economic Conference for the reasons stated in Premier Poincare's recent memorandum." The New York "Times" correspondent in London cabled Wednesday morning that "there is good authority for stating that Premier Lloyd George intends to go to Paris on Saturday to confer with Premier Poincare on various matters affecting the relations between France and Great Britain, in particular the question of the Genoa Conference." In a dispatch the same morning the Paris representative of the New York "Herald" declared

that "the eyes of Western Europe are becoming more than ever fixed on Russia as the date for the Genoa Conference approaches, even if there is to be a postponement of a few weeks. It is now seen clearly that Russia is the key factor in the Conference and in the whole European situation, having recently quite overshadowed the part which Germany may play there."

The cable advices from London and Paris Thursday morning stated that Premiers Lloyd George and Poincare would meet to-day, probably at Boulogne, "to discuss the agenda of the Genoa Economic Conference, the Anglo-French treaty and the Near East situation." The New York "Times" correspondent said that "it is announced that the talk between the Prime Ministers will be strictly confidential and directly personal in the sense that neither party to it will be accompanied by his staff. Mr. Lloyd George will take with him only one secretary. The pressure of public business, and in particular the date of the royal wedding, have dictated both a nearer meeting-place than Paris and so brief a meeting." According to a Paris dispatch to the New York "Times" yesterday morning, "the prospects of the Genoa Conference look decidedly better now." The correspondent added that "a mess having been made of their efforts to straighten out differences by means of notes Premiers Poincare and Lloyd George are going to meet near Boulogne on Saturday and there is every expectation that they will agree on the conditions under which France will feel safe in no longer opposing the European Economic Conference, the brain child of the British Premier." He further asserted "Poincare will ask Lloyd George on Saturday [to-day] to agree to certain points, the most important of which are: 1. That the Conference shall not affect the validity of European treaties, particularly the Treaty of Versailles. 2. The Conference shall not discuss German reparations in the sense of revising them. 3. The Conference shall not take from the League of Nations the rights given it in the Covenant. 4. The Russian Soviet Government shall not be recognized until it has recognized Russia's debts and executed measures to guarantee the safety of the property of foreigners." According to his information, "the impression here is that Lloyd George will agree to these conditions. If he does the road to the Conference will be open. That does not mean it will meet on March 8. There will probably be a delay of several weeks."

In a cablegram to his paper yesterday morning the Paris correspondent of the New York "Tribune" said that "now that the European Economic Conference seems assured through mutual concessions of Premiers Lloyd George and Poincare, who will meet next Saturday on French soil, the 'Tribune' correspondent learns that France is preparing to face a new complication other than those of a Soviet nature when the Conference meets. This complication will be a proposal for a general European land disarmament, which is known to be behind the concessions made by Lloyd George."

Although some of the Paris advices last evening stated that great secrecy was being maintained, both in London and in that centre, relative to the meeting of the two Premiers, and even as to the place, the Associated Press correspondent at Boulogne cabled that "the Under Prefect of Boulogne last night received instructions from the Foreign

Office to prepare the Under Prefectural building for the meeting, which is set for 3 o'clock."

At a dinner given by the Pilgrims at the Hotel Victoria in London Monday night to Arthur J. Balfour and other British delegates to the Washington Conference, Mr. Balfour was "received with a tremendous ovation" and "spoke in tones of the greatest sincerity and conveyed the impression of the deepest conviction of the value of the work accomplished at the Washington Conference." He spoke in the most positive terms relative to what had been accomplished at the Conference, saying: "The Conference, so far as I have been able to judge, has been absolutely of unmixed benefit to mankind. In almost all the transactions in this unhappy world of ours you find the good you have gained is largely balanced by the evil which you have to endure. I am not aware of anything which must be put on the wrong side of the account in connection with this Conference. I say with absolute confidence that the accomplishment has been immense, and, so far as I am aware, none of the things we have done can give the least suggestion of carrying with them the evil seeds of future misfortunes for mankind."

Ambassador Harvey, in seconding the toast to Mr. Balfour, "praised the work of Mr. Balfour and the British delegation to Washington, eulogized the members of the American delegation and President Harding, and predicted the early ratification by the Senate of the treaties drawn by the Conference. The keynote of his address was the cementing of cordial Anglo-American relations as the result of the labors at Washington." Asserting that the Conference had brought Great Britain and the United States closer together, Mr. Harvey said: "To my mind, my Lords and gentlemen, the greatest achievement of the Washington Conference was no achievement at all; it was a revelation—the revelation of Great Britain to America and of America to Great Britain. All of us here have acclaimed for years what we rejoiced to believe was the natural affinity, the increasing fraternity of our two peoples. To utter a misgiving about that was to pronounce one's self a heretic; if evidences were not wholly manifest at times, emotions were nevertheless felt to be sure and true. They were in the air, they enveloped beings with atmospheric attributes which inspired wistful conviction. I have believed this for years; I believe it now. But we have to realize all things. Even the strongest feelings are matters of degree; human passions, no less than human bodies, are subject to influences of heat and cold. Material, no less than spiritual, conditions and tendencies must be reckoned with in attempting to perfect even the most natural relationship; stern experience teaches us that harsh actualities are as vital in establishing comradeship as the tenderest impulses."

Senator Owen, Democrat, of Oklahoma, is making a tour of Europe "to determine the attitude of Continental statesmen and business men toward his proposal for the establishment of an American Federal Reserve Foreign Bank, with a capital of \$500,000,000 gold, to supply Europe with a gold basis for a medium of exchange for international and domestic business." A special correspondent of the New York "Times," who had an interview with Senator Owen

in Paris, called attention to the fact that his proposal "is contained in Senate Bill 2,915, introduced on Jan. 4, last." According to the correspondent, the Senator asserted that "he has no official mandate from the Washington Government, but is making the investigation 'as a United States Senator.'" Senator Owen was quoted as admitting that "he was not discouraged, nor overwhelmingly encouraged." The correspondent added that "he has found a feeling which has developed in Europe in the last year that, after all, America looks out for herself first in her actions, which naturally tends to lend caution to consideration of American proposals by bankers for Europe. He has found also that feeling has run up against Frank A. Vanderlip with his international bank plan, and that there exists in Europe intense fear of infringement on the national sovereignty." He also explained that "Senator Owen's plan is not a project for the rehabilitation of European exchanges. Its effect upon exchange rates would be indirect. Its basic purpose is to supply countries with depreciated and varying currencies one of stabilized money on a gold basis. His plan differs from Mr. Vanderlip's, for whereas Mr. Vanderlip planned to allow Europe eventually to take over the bank started with American gold, Senator Owen has proposed an out-and-out American institution." After interviewing prominent financiers and statesmen in France, Senator Owen plans, it is stated, to go to England and later to the principal countries of Central Europe. The "Times" correspondent made the following observations regarding the proposal: "From some acquaintance with European politics, I should think the chief opposition to Senator Owen's project would arise from the plan for the use of the proposed money in domestic dealings. European statesmen who might look kindly upon the promised assistance from such system for international dealings, would shy at the use of foreign money in domestic transactions."

The Cabinet situation in Italy has been serious. Premier Bonomi and his colleagues resigned. The King tried to find some one to form a new Ministry, but was unsuccessful. At his request Signor Bonomi and the members of his Cabinet continued to serve, and consented also to present themselves to the Chamber of Deputies a week ago yesterday for a vote of confidence. It was refused, the ballots being 295 against and 107 in favor. The cable advices from Rome stated that "the members of the Popular Party and the Reformists alone voted in favor of confidence." It was a matter of interest to note the attitude of several former Premiers. The dispatches stated that "Giolitti and Orlando voted against confidence, but former Premier Nitti cast his ballot in favor of Signor Bonomi when all Nitti's political friends had voted against the Premier. Furthermore the principal majority against the Government consisted of the members of the Right and Left and the Socialists." The accounts of the session made it appear that Signor Bonomi handled the situation in an untactful way, particularly in view of its criticalness. He was quoted as saying that "some persons express surprise that the Ministry has returned here. But we have not returned of our own free will, nor do we intend to remain at our posts. We entertain neither hope nor fear of your vote."

The following day the King held conferences again "with the political leaders in an effort to find a man who can command a Parliamentary majority and form a Cabinet." The New York "Times" correspondent, in a wireless dispatch from Rome, outlined the situation in part as follows: "By overthrowing the Bonomi Government last night, the Chamber left the political situation in exactly the same position as a fortnight ago when the Cabinet first resigned. It has done much to point out the strength of the various parties and an indication of what line is to be followed in choosing a new Premier. The Socialists, Communists and Republicans, who always vote against any Government, control over 160 votes, while the Catholic Party controls 106 out of 535, the remainder being divided among a dozen parties of lesser importance. It is, therefore, obvious that the Catholics hold the balance of power, and nobody can take up the Government unless he can count on their support, because if the Catholics pass to the opposition the Cabinet immediately would have more than half the total votes against it."

Discussing the various possibilities as to the forming of a new Cabinet, the correspondent added: Given this position, only these solutions are possible: First, a coalition between the Catholics and Socialists; second, a coalition between the Catholics and other constitutional parties. Ex-Premier Nitti is a staunch upholder of the first solution, but it is considered unlikely that he will succeed, both because he is violently hated by the whole of the rest of the Chamber and because the Socialists stubbornly refuse to participate in the Government, realizing that their position would be greatly weakened the moment they share the responsibilities of power. The second solution has several champions, the most notable being Orlando, De Nicola and Giolitti. Orlando at present seems to be the favorite, with De Nicola second, but the difficulty lies in the heavy demands the Catholics make in exchange for their support." He suggested also that "should both solutions fail a general election would follow, but owing to the system of proportional representation introduced by Nitti three years ago it is doubtful whether the election would materially alter the composition of the Chamber. All indications point to the fact that Orlando could succeed in forming a Cabinet, but one which would not have great strength or authority, being in fact a sort of second edition of the Government which has just fallen."

Thursday evening apparently the latest information relative to the Cabinet situation up to that time was given in the following dispatch from the Italian capital: "Inability of both De Nicola and Orlando to form an Italian Cabinet has left King Victor Emmanuel with one last chance before he must dissolve Parliament and call for a general election. Signor Beneduce, Minister of Labor under Bonomi, may be asked to head a Government, and if he fails an election is regarded as certain."

Word came from Berlin on Monday that "Karl Radek and Leonid Krassin, representatives of the Russian Soviet, are on the way to Moscow with proposals from France, Great Britain and Germany, looking toward Russian economic reconstruction." The Associated Press correspondent in Berlin observed that "Germany, on account of her lack of

gold, is unable to make Russia as favorable offers as England and France, but M. Radek and his associates are inclined to believe that the German offers are better calculated to reconstruct Russia, which especially needs German locomotives and other German manufactures." He added that "the Bolshevik negotiators informed the German officials that they believed both England and France were endeavoring to outbid Germany for Russian trade, but made it clear that Russia must deal with the nation giving the best terms."

The food situation in Russia continues critical, according to the latest advices, and is likely to for an indefinite time. The Associated Press correspondent at Moscow cabled a week ago this morning that "the stoppage of all passenger and freight traffic for a fortnight, in order to concentrate rolling stock and food shipments into the famine districts, is recommended by the Central Famine Relief Committee. The food and fuel shortage is becoming daily more acute throughout virtually all of Russia." The American Relief Association headquarters in Moscow received a report that "there are shocking conditions at Minsk as a result of the refugee problem." The report also stated that "refugees are pouring into the city at the rate of 3,000 a week by the trainload, in wagons and on foot, the majority without food, clothing, money, and powerless to proceed further. Typhus is rampant and increasing at the rate of 600 cases weekly. Medical stores are almost wholly lacking, and 90% of the physicians and medical personnel are sick. The majority of refugees suffering from typhus are taken to makeshift hospitals, where the mortality is 50%. Of the total number of refugees on trains one in seven dies in the cars before arrival."

Later in the week the Berlin correspondent of the New York "Herald," in discussing the Soviet policy, to which reference was made in an earlier paragraph, said that "now that Karl Radek, Leonid Krassin, M. Roskowski and other Soviet negotiators have left Germany, information has become public which will help political circles here to make a fairly complete analysis of the Russian policy. Russia's main objective, it is regarded, has been to change the character, as originally conceived, of the international consortium for the rebuilding of Russia." He also stated that "Hugo Stinnes is known to be against a consortium, and Felix Deutsch, of the General Electric Company, also is said to be opposed to it. On the other hand, the Foreign Office still is favoring the consortium idea, and will certainly await the development of the negotiations now under way in London, where Germany is represented by Carl Bergmann and Herr Kempner."

The French Custom House has issued a statement of the foreign trade of France during 1921. A summary of the figures, compared with 1920, follows:

IMPORTS.			
	1921.	1920.	Changes.
	Francs.	Francs.	Francs.
Food.....	6,205,898,000	11,874,910,000	dec. 5,669,012,000
Raw materials.....	12,398,010,000	25,156,544,000	dec. 12,758,504,000
Manufactured goods....	4,944,535,000	12,873,143,000	dec. 7,928,908,000
Total.....	23,548,473,000	49,904,897,000	dec. 26,356,424,000
EXPORTS.			
Food.....	1,932,366,000	2,612,799,000	dec. 680,433,000
Raw materials.....	5,558,626,000	6,113,814,000	dec. 555,188,000
Manufactured goods....	12,808,951,000	16,962,574,000	dec. 4,153,623,000
Parcel post.....	1,253,158,000	1,205,571,000	inc. 47,407,000
Total.....	21,553,101,000	26,894,758,000	dec. 5,341,837,000
Excess of imports.....	1,995,372,000	23,000,930,000	dec. 21,055,558,000

The report contains the following interesting comparison; similarly classified, but expressed in tons, thereby eliminating the variations between the figures for the two years due to price changes:

IMPORTS.			
	1921.	1920.	Changes.
	Tons.	Tons.	Tons.
Food.....	4,066,434	6,195,261	dec. 2,126,827
Raw materials.....	32,448,478	41,871,777	dec. 9,423,299
Manufactured goods.....	1,458,774	2,464,888	dec. 1,006,114
Total.....	37,973,686	50,531,926	dec. 12,558,240
EXPORTS.			
Food.....	1,227,133	1,257,615	dec. 30,482
Raw materials.....	12,858,481	9,709,081	inc. 3,149,400
Manufactured goods.....	1,890,778	1,865,215	inc. 25,563
Parcel post.....	25,036	23,327	inc. 1,709
Total.....	16,001,428	12,855,238	inc. 3,146,190
Excess of imports.....	21,972,258	37,676,688	dec. 15,704,430

Official discount rates 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 London and Holland, and 4% in Switzerland. In London the open market discount rates are now quoted at 3 3-16% for short bills and 3¼@3 3-16 for long bills, unchanged from a week ago. Call money was fractionally higher, being reported at 2¾%, in comparison with 2¼% last week. Open market discounts in Paris and Switzerland have not been changed from 5% and 2½@ 3%, respectively.

A trifling loss in gold was shown by the Bank of England in its weekly statement, namely £982, although as against this total reserve was expanded £206,000, because of a cut in note circulation of £207,000. Public deposits continue to increase, a further gain of £12,896,000 being reported; but this was more than offset by a reduction of £27,514,000 in other deposits. In loans on Government securities there was a decrease of £15,880,000. The proportion of reserve to liabilities again advanced sharply—to 18.62%, against 16.70 last week and 14.50% the week prior to that. This is the highest level reached this year and compares with a high record last year of 18.61% in the week ended Sept. 28. In the same week of 1921 the ratio was 15%. Loans on other securities increased £1,073,000. The Bank's stock of gold on hand aggregates £128,761,537, as against £128,327,000 last year and £110,445,699 in 1920. Reserves total £25,666,000. A year ago they were £19,080,077 and the year before that £32,369,259. Loans amount to £81,638,000, in comparison with £95,220,101 and £90,704,526 one and two years ago, respectively. Note circulation outstanding is £121,545,000, which compares with £127,697,910 in 1921 and £96,526,440 a year earlier. Clearings through the London banks for the week were £789,334,000, as against £652,385,000 last year. The Bank governors kept the official discount rate of 4½%, which went into effect a week ago, unchanged. 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.	1921.	1920.	1919.	1918.
	Feb. 21.	Feb. 23.	Feb. 25.	Feb. 26.	Feb. 27.
	£	£	£	£	£
Circulation.....	121,545,000	127,697,910	96,526,440	70,335,745	47,251,225
Public deposits.....	27,807,000	15,987,902	17,322,060	25,823,907	42,649,768
Other deposits.....	109,947,000	111,259,206	172,824,755	119,169,536	124,767,163
Gov't securities.....	48,545,000	31,030,156	85,152,523	50,196,744	56,350,082
Other securities.....	81,638,000	95,220,101	90,704,526	83,130,365	98,641,366
Reserve notes & coin.....	25,666,000	19,080,077	32,369,259	29,742,648	30,551,673
Coin and bullion.....	128,761,537	128,327,987	110,445,699	81,628,393	59,352,898
Proportion of reserve to liabilities.....	18.62%	14.99%	17.00%	20.50%	18.24%
Bank rate.....	4½%	7%	6%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 173,000 francs in its gold item this week. This brings the Bank's gold holdings up to 5,525,250,925 francs, comparing with 5,503,010,-

259 francs on the corresponding date last year and with 5,581,576,067 francs the year before; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. Silver, during the week, gained 123,000 francs, bills discounted 188,237,000 francs, and Treasury deposits 32,516,000 francs. On the other hand, advances fell off 38,750,000 francs, while general deposits were reduced 81,246,000 francs. Note circulation registered the further contraction of 283,791,000 francs, bringing the amount outstanding down to 36,150,809,000 francs. This contrasts with 37,808,110,675 francs at this time last year and with 37,888,659,585 francs the year previous. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		Feb. 23 1922.	Feb. 24 1921.	Feb. 26 1920.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....	Inc. 173,000	3,576,883,869	3,554,643,203	3,603,297,651
Abroad.....	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total.....	Inc. 173,000	5,525,250,925	5,503,010,259	5,581,576,067
Reserve—	Inc. 123,000	280,980,495	264,114,644	251,477,250
Bills discounted.....	Inc. 188,237,000	2,726,320,298	2,961,711,037	1,849,052,643
Advances.....	Dec. 38,750,000	2,259,877,000	2,191,521,331	1,563,788,395
Note circulation.....	Dec. 283,791,000	36,150,809,000	37,808,110,675	37,888,659,585
Treasury deposits.....	Inc. 32,516,000	57,494,000	35,224,518	45,477,423
General deposits.....	Dec. 81,246,000	2,371,532,000	3,257,319,151	3,231,927,854

In its statement, issued as of Feb. 15, the Imperial Bank of Germany continues to show drastic changes, although a small contraction in note circulation has been achieved, in contrast with the huge expansion of the week previous. Gold was reduced 1,000 marks. Total coin and bullion gained 640,000 marks. A reduction of 1,158,450,000 marks was reported in Treasury certificates, while note circulation was brought down 850,481,000 marks. Bills discounted registered the huge expansion of 7,126,020,000 marks, and deposits an increase of 6,331,699,000 marks. Notes of other banks increased 1,739,000 marks, but there were declines in all the remaining items, viz., 48,897,000 marks in advances, 480,893,000 marks in other securities, 15,910,000 marks in other liabilities and 3,607,000 marks in investments. Gold stocks are now reported as 995,689,000 marks, which compares with 1,091,600,000 marks last year and 1,090,860,000 marks in 1920. Note circulation totals 116,239,292,000 marks. A year ago it stood at 65,933,800,000 marks and a year earlier 38,778,660,000 marks.

The Federal Reserve Bank statement which was issued at the close of business on Thursday revealed still another addition to gold reserves both locally and nationally, while the bill holdings in the portfolios of the banks continue to diminish. The combined system reports a gain in gold of \$10,000,000 and a contraction in rediscounts of approximately \$64,000,000. Bills purchased increased \$1,000,000, so that the total volume of bills held registered a decline of \$60,000,000, to \$803,847,000, which compares with \$2,566,757,000 in the same week of last year. Total earning assets were reduced \$89,000,000, with deposits \$85,000,000 smaller. Federal Reserve notes in actual circulation are, however, \$1,000,000 larger than a week ago. Changes for the New York bank were along similar lines. Gold was increased \$18,000,000. Here also bill holdings fell substantially, to \$123,979,000, which compares with \$913,185,000 in 1921. A reduction of \$75,000,000 was shown in total earning assets, while deposits

declined \$35,000,000. The result of this showing was, of course, to cause a material advance in the reserve ratios; for the system the ratio now stands at 78.1, a gain of 1.7%, while for the New York institution the increase has been 5.2, to 87.1%.

Last Saturday's statement of New York associated banks did not fulfill general expectations. Instead of a restoration of surplus, the deficit in reserve requirements was further slightly increased. A substantial drawing down of loans was shown, namely \$46,760,000, bringing the total of loans, discounts, &c., to \$4,378,298,000. Net demand deposits were increased \$20,893,000 to \$3,826,124,000, which is exclusive of Government deposits of \$90,783,000, a decline in the latter item of \$51,616,000 for the week. In net time deposits a gain of \$6,541,000 was reported, to \$263,359,000. Other changes were not especially important, comprising a decrease in cash in own vaults of members of the Federal Reserve Bank of \$1,530,000 to \$62,375,000 (not counted as reserve), a decline in reserves held by State banks and trust companies in own vaults of \$185,000, and an increase of \$473,000 in the reserve of State institutions kept in other depositories. The reserves of member banks with the Reserve Bank were increased \$2,290,000; but this was not sufficient to offset the addition to deposits, and in place of a surplus reserve, a further loss was recorded of \$335,850, thereby increasing the deficit to \$2,198,740. The figures here given regarding surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but do not include cash in vault amounting to \$62,375,000 held by these banks on Saturday last. Complete details of the bank statements appear on a subsequent page of this issue.

It could not be said that the local money market was easy. Call loans were made as high as 6%. Time money was firmly held at 5%, and only a moderate amount was available even at that figure. The Government withdrew \$7,000,000 from local institutions on Thursday, but as those transactions go, this was not regarded as sufficiently large to be a factor in the rates for money at this centre. It was spoken of, however, in speculative circles, as having exerted an influence. It is a long time since anything has been said about the borrowings of stock brokers increasing. Toward the end of the week the observation was made that the activity of the stock market must be great enough to be one of the chief causes of the stiffness of money rates. On Thursday and Friday there appeared to be considerable profit-taking in the issues which had advanced most rapidly and sharply. Of course, liquidation always tends to offset borrowings. Naturally it is impossible for the average observer to learn just what the net results this week have been. The bond market, while active, particularly in the foreign department, has reflected profit-taking and investment houses report that at the moment the demand for new securities is not quite as keen as it was. As a consequence, the offerings have been somewhat smaller. Several foreign issues are still in negotiation. This is likely to be true for a long time to come. International bankers were gratified in reading that the British Government is setting aside a large amount in its next budget for interest on its indebtedness to the United States Government. The feeling is steadily growing in this country that all the European Powers should do

everything possible to finance their obligations of all kinds before asking assistance from this country.

As to the more specific rates for money, loans on call have ranged during the week at 4@6%, which compares with 4@5% last week. On Monday a high figure of 6% was quoted, but the low was 4%, and this was the renewal basis. Tuesday renewals were negotiated at 5%, the maximum level of the day, while the low was 4½%. Wednesday was a holiday (Washington's Birthday). Firmness again developed on Thursday and the call rate once more advanced to 6%; although the ruling rate was still at 5%, which also was the minimum. On Friday the range was 5@5½%, with 5½% the renewal basis. The above figures are for mixed collateral and all-industrials without differentiation. Call funds were in fair supply during the greater part of the time, the brief periods of flurry being due to withdrawals by out-of-town institutions. In the time money market the range remained at 4¾@5% for all maturities from sixty days to six months, unchanged, but offerings were smaller and few if any dealers were willing to put out loans under the maximum figure. No large trades were reported in any period.

Commercial paper was moderately active with sixty and ninety days' endorsed bills receivable and six months' names of choice character still quoted at 4¾@5%, and names less well known at 5@5¼%. Country banks are still the principal buyers, but as offerings showed no increase, the volume of transactions was not large.

Banks' and bankers' acceptances were in good demand, at levels previously current. New York as well as out of town banks were again active as buyers, but offerings were light and the total turnover showed a falling off from that of the week preceding. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been raised from 3½ to 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 4½% bid and 4% asked for bills running for 120 days; 4½@4% for ninety days; 4½@4% for sixty days, and 4½@4% for thirty days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	4½@3½	4½@3½	4½@3½
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....			4½ bid
Eligible non-member banks.....			4½ bid
Ineligible bank bills.....			4½ bid

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT FEBRUARY 24 1922.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted 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	Other-wise 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

Although trading in sterling exchange was again interrupted by the observance of a holiday (Washington's Birthday), there has been a resumption of the upward movement which was in evidence earlier in the month and sensational advances were once more noted. In the initial dealings demand was marked up to 4 39¼, almost 9 cents above the low level of last week, and another new high. It was in fact the highest point touched since July 1919. With the reopening of business on Thursday, however strength was even more pronounced and prices bounded upward to 4 41 5-16. In keeping with this trading was quite active. Traces of speculative tactics were not lacking, and it was said that a large part of the rise was due to covering of short commitments in conjunction with the continued shortage in the supply of commercial offerings. Furthermore, cable rates from London were also strong and higher, and this exercised a powerful influence in maintaining rates in the local market. Later in the week the usual reactionary trend developed with fractional declines, so that the close was slightly under the best; the undertone, however, remained steady with every indication of increasing confidence in the outlook.

It must be admitted that traders are somewhat at a loss to account for this fresh outburst of spectacular strength at a time when most large operators are temporarily out of the market. The fact that Great Britain, according to reports, is making preparations to pay a first installment of interest on its indebtedness to this country had a highly stimulating effect on market sentiment, and tends strongly to confirm the view that Britain's financial and economic position has not only made rapid strides ahead of late, but is in a fair way of returning to normal in the not distant future. In substantiation of this is pointed out the recent cut in the Bank of England's minimum discount rate to 4½%, and those of an optimistic turn of mind are now predicting that sterling may work up to as high as 4 50 and 4 60. For the present this is obviously little better than guesswork in view of prevailing uncertainties.

Regarding the day-to-day rates, sterling exchange on Saturday of last week was strong and higher, with an advance to 4 35½@4 37¼ for demand, 4 36@4 37¾ for cable transfers and 4 33½@4 35¼ for sixty days; good buying was noted. On Monday trading was active and excited, as a result of which demand bills were advanced to 4 38@4 39¼, cable transfers to 4 38½@4 39¾ and sixty days to 4 36@4 37¼; short covering and continued light offerings were assigned as the primary causes of the strength. New high levels were established on Tuesday, when demand bills touched 4 40 7-16; the low was 4 39, while cable transfers ranged between 4 39½ and 4 40 15-16 and sixty days 4 37@4 38 7-16; trading was less active and short covering was still the chief element of dealings. Wednesday was a holiday (Washington's Birthday). The upward movement made further progress with the resumption of business on Thursday, and the day's range was 4 40½@4 41 5-16 for demand, 4 41@4 41 13-16 for cable transfers and 4 38½@4 39¼ for sixty days; the factors at work earlier in the week were still operative. Friday's market was easier and demand declined to 4 38¾@4 40¼, cable transfers to 4 39½@4 40 5/8 and sixty days to 4 36 5/8@4 38 1/8; trading was quieter and the undertone slightly reactionary; closing quotations were 4 37¼ for sixty days, 4 39 3/8 for demand and 4 39¾ for cable transfers. Commercial

sight bills finished at  $4\frac{38}{8}$ , sixty days at  $4\frac{34}{2}$ , ninety days at  $4\frac{33}{2}$ , documents for payment (sixty days) at  $4\frac{33}{8}$ , and seven-day grain bills at  $4\frac{38}{8}$ . Cotton and grain for payment closed at  $4\frac{38}{8}$ .

Very little gold was received this week, practically none from Europe. South American arrivals were 7 cases of gold, 5 cases of silver and 24 bags of nickels on the S. S. Panama from Colon and other points, 2 cases of currency on the Temistocles from Patras, 30 gold bars, 3 cases of gold and platinum on the Bogota from Colombia, 5 packages of specie on the Philadelphia from Venezuela, and \$10,000 on the American Legion from Argentina. A large consignment of Swedish gold is expected on the Stockholm and the Malmen. It is understood that a new outward movement is contemplated from the United States to India. Local banks have engaged an aggregate of about \$800,000 gold bars to follow last week's shipment of \$3,000,000 from London to Bombay. This is regarded as the outcome of the Rand strike, and transactions thus far are said to be a matter of special negotiation, but bankers are watching the gold situation very keenly.

Dealings in Continental exchange have been featured by pronounced strength in francs and lire, which under the impetus of an extensive buying demand, again established new high records. French exchange shot up to 9.20 for checks, a gain of 41 points from last week's close. Antwerp francs moved in sympathy and were marked up 24 points, to 8.73. In lire there was an advance of  $22\frac{1}{2}$  points, which carried the quotation for sight bills up to  $5.08\frac{1}{2}$ . Trading was irregularly active, with most of the inquiry confined to the currencies just noted. In other sections of the market, little if any change was noted, Greek drachma and exchange on the Central European countries remaining practically unchanged. Dealers, while somewhat at a loss to account for the sudden and spectacular rise, were seemingly of the opinion that it was due not only to a scarcity of offerings coupled with active short covering operations, but to increased confidence in the French position. At the extreme close, however, there was a slight downward reaction and some of the gains were lost. It is claimed that the reduction in the Bank of England's rate to  $4\frac{1}{2}\%$ , has brought about a flow of sterling to France and other Continental countries where money rates rule higher, while a decline in the volume of French imports, as well as reports that stocks of raw materials were increasing are thought to have had a strengthening influence. Still another favoring factor is undoubtedly the arrangement of a conference between Premiers Lloyd George and Poincare which, it is expected, will result in determining the exact date of the Genoa Conference and possibly bring about a settlement of existing differences with regard to the proposed Anglo-French treaty. Over all this, of course, was the sentimental influence of the improvement in the sterling market.

In sharp contradistinction to the above was the persistent weakness in Berlin marks, which dropped to as low as  $0.43\frac{1}{4}$ , a loss of  $5\frac{1}{4}$  points for the week. Heavy foreign offerings were the outstanding factor in the downward movement, and it is claimed that Germany is again in the market as a seller in preparation for forthcoming reparations payments. Later on there was a slight recovery, which was set down to covering of shorts. Austrian kronen, as usual, followed the course of reichsmarks and ruled as low

as 0.02. As to the exchange market in general, a fact which aroused some comment was the extremely small volume of business transacted on the rise. This was due to the almost total absence of offerings, so that trading for long intervals was almost at a standstill with brief periods of feverish activity.

The official London check rate on Paris finished at 48.13, as against 49.97 a week ago. Sight bills here on the French centre closed at 8.99, against 8.79; cable transfers at 9.00, against 8.80; commercial sight at 8.97, against 8.77, and commercial sixty days at 8.91, against 8.71 on Friday of last week. Antwerp francs finished at  $8.64\frac{1}{2}$  for checks and  $8.65\frac{1}{2}$  for cable transfers, against 8.49 and 8.50 the previous week. Final quotations for Berlin marks were  $0.44\frac{3}{4}$  for checks and  $0.45\frac{1}{4}$  for cable transfers, in comparison with  $0.48\frac{1}{2}$  and  $0.49\frac{1}{8}$  a week earlier. Austrian kronen closed at 0.0205 for checks and 0.0210 for cable remittances, against  $0.02\frac{3}{8}$  and  $0.02\frac{7}{8}$  last week. For lire the close was  $5.07\frac{1}{2}$  for bankers' sight bills and  $5.08\frac{1}{2}$  for cable transfers. A week ago the final range was  $4.86\frac{1}{2}$  and  $4.87\frac{1}{2}$ . Exchange on Czecho-Slovakia finished at 1.75, against  $1.90\frac{1}{2}$ ; on Bucharest at 0.81, against 0.80; on Poland at 0.0275, against 0.0290, and on Finland at 2.02, against 2.00 last week. Greek drachma closed at 4.51 for checks and 4.56 for cable transfers, against 4.50 and 4.55 a week ago.

Movements in the exchanges on the former neutral countries closely paralleled those in sterling and some of the other Continental markets. Trading was "spotty" with periods of activity and strength. Most of the demand, however, was confined to guilders, which established a gain of 95 points to 38.50 for checks, mainly, it was claimed, on buying emanating from German sources. The belief is that Germany still has considerable balances in Holland and that they are being drawn upon incidental to reparation settlements. Swiss francs were firm and slightly higher, but the Scandinavian exchanges, though well maintained, were not much changed. On the other hand, Spanish pesetas advanced nearly 21 points, to 16.00 for checks, a factor also ascribed to German buying.

Bankers' sight on Amsterdam closed at 38.15, against 37.65; cable transfers at 38.20, against 37.68; commercial sight at 38.10, against 37.58, and commercial sixty days at 37.74, against 37.24, Friday of last week. Swiss francs finished at 19.54 for bankers' sight bills and 19.56 for cable remittances. Last week the close was  $19.48\frac{1}{2}$  and  $19.50\frac{1}{2}$ . Copenhagen checks closed at 20.85 and cable transfers at 20.90, against 20.70 and 20.75. Checks on Sweden finished at 26.45 and cable transfers 26.50, against 26.60 and 26.65, while checks on Norway closed at 17.01 and cable transfers at 17.06, against 17.20 and 17.25. Closing quotations for Spanish exchange were 15.90 for checks and 15.95 for cable transfers, against 15.73 and 15.78.

As to South American exchange, improvement was seen here also, due in some measure to the sentimental influence of the strength in sterling, and likewise to a better outlook for trade and gradual readjustment of trade balances. The rate for checks on Argentina finished at 37 and cable transfers at  $37\frac{1}{8}$ , which compares with  $36\frac{3}{4}$  and  $36\frac{7}{8}$  last week, while Brazil checks closed at  $13\frac{3}{4}$  and cable transfers at  $13\frac{7}{8}$ , against  $13\frac{1}{2}$  and  $13\frac{3}{4}$  a week ago. Chilean

exchange ruled strong and finished at 10<sup>7</sup>/<sub>8</sub>, against 10<sup>1</sup>/<sub>4</sub>, with Peru still at 3 60, unchanged.

Far Eastern exchange was as follows: Hong Kong, 52<sup>3</sup>/<sub>4</sub>@53, against 53<sup>1</sup>/<sub>4</sub>@53<sup>1</sup>/<sub>2</sub>; Shanghai, 71<sup>3</sup>/<sub>4</sub>@72, against 73<sup>3</sup>/<sub>4</sub>@74; Yokohama, 47<sup>3</sup>/<sub>4</sub>@48, against 47<sup>1</sup>/<sub>2</sub>@47<sup>3</sup>/<sub>4</sub>; Manila, 49<sup>1</sup>/<sub>4</sub>@49<sup>1</sup>/<sub>2</sub>; Singapore, 50<sup>3</sup>/<sub>4</sub>@51 (unchanged); Bombay, 29@29<sup>1</sup>/<sub>4</sub>, against 29<sup>1</sup>/<sub>4</sub>@29<sup>1</sup>/<sub>2</sub>, and Calcutta, 29<sup>1</sup>/<sub>4</sub>@29<sup>1</sup>/<sub>2</sub>, against 29<sup>1</sup>/<sub>2</sub>@29<sup>3</sup>/<sub>4</sub>.

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, FED. 17 1922 TO FEB. 23 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 17.	Feb. 18.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.
<b>EUROPE—</b>						
Austria, kroone	.000279	.000271	.000241	.000218		.000206
Belgium, franc	.0830	.0852	.0870	.0869		.0870
Bulgaria, lev	.006917	.006917	.006883	.006833		.00685
Czecho-Slovakia, kroone	.018881	.018847	.018825	.018253		.016894
Denmark, kroone	.2076	.2077	.2078	.2092		.2107
England, pound	4.3503	4.3747	4.3919	4.3977		4.4150
Finland, markka	.019914	.020057	.020129	.020214		.0202
France, franc	.0871	.0896	.0915	.0913		.0916
Germany, reichsmark	.004842	.004822	.004424	.004573		.004619
Greece, drachma	.0453	.0453	.0455	.0454		.0454
Holland, florin or guilder	.3754	.3771	.3800	.3836		.3840
Hungary, kroone	.001534	.001533	.001445	.001464		.001431
Italy, lira	.0485	.0495	.0504	.0502		.0506
Jugoslavia, kroone	.003275	.003252	.003232	.003189		.003121
Norway, kroone	.1709	.1711	.1697	.1703		.1714
Poland, Polish mark	.000278	.000275	.000269	.000268		.000257
Portugal, escuda	.0731	.0732	.0724	.0730		.0741
Rumania, leu	.007946	.007996	.008042	.008092		.00805
Serbia, dinar	.013042	.013083	.013017	.012833		.012617
Spain, peseta	.1572	.1579	.1589	.1594		.1601
Sweden, kroona	.2638	.2661	.2651	.2656		.2666
Switzerland, franc	.1950	.1950	.1949	.1953		.1957
<b>ASIA—</b>						
China, Chefoo tael	.7625	.7575	.7517	.7583	HOLI-DAY	.7483
" Hankow tael	.7625	.7575	.7517	.7583		.7483
" Shanghai tael	.7218	.7186	.7115	.7147		.7110
" Tientsin tael	.7625	.7575	.7517	.7583		.7533
" Hong Kong dollar	.5373	.5366	.5356	.5359		.5321
" Mexlau dollar	.5267	.5238	.5240	.5232		.5215
" Tientsin or Polyang dollar	.5442	.5408	.5383	.5375		.5358
" Yuan dollar	.5508	.5475	.5400	.5392		.5342
India, rupee	.2820	.2825	.2835	.2836		.2817
Japan, yen	.4739	.4741	.4742	.4745		.4739
Singapore, dollar	.4979	.4942	.4992	.4933		.4983
<b>NORTH AMERICA—</b>						
Canada, dollar	.962031	.9650	.967188	.969922		.976094
Cuba, peso	.998126	.998542	.998334	.998751		.998751
Mexico, peso	.488531	.489325	.48935	.489975		.48885
Newfoundland, dollar	.960417	.963125	.965625	.968021		.97375
<b>SOUTH AMERICA—</b>						
Argentina, peso (gold)	.8322	.8328	.8337	.8349		.8383
Brazil, milreis	.1334	.1345	.1351	.1356		.1360
Uruguay, peso	.8072	.8057	.8073	.8075		.8224

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$2,729,234 net in cash as a result of the currency movements for the week ending February 24. Their receipts from the interior have aggregated \$3,760,674, while the shipments have reached \$1,031,440, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Feb. 24.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$3,760,674	\$1,031,440	Gain \$2,729,234

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. 18.	Monday, Feb. 20.	Tuesday, Feb. 21.	Wednesday, Feb. 22.	Thursday, Feb. 23.	Friday, Feb. 24.	Aggregate for Week.
\$52,300,000	\$52,600,000	\$79,700,000	Holiday	\$54,209,000	\$9,700,000	Cr. 288,500,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of

the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

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

Banks of—	February 23 1922.			February 24 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£128,761,537	—	£128,761,537	£128,327,987	—	£128,327,987
France a.	143,075,355	11,200,000	154,275,355	142,185,728	10,560,000	152,745,728
Germany	49,784,750	679,900	50,464,650	54,576,850	378,600	54,955,450
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,914,000	2,369,000	13,313,000
Spain	100,655,000	25,123,000	125,778,000	98,682,000	23,208,000	121,890,000
Italy	34,000,000	2,974,000	36,974,000	32,768,000	3,000,000	35,768,000
Netherl'ds.	50,497,000	567,000	51,064,000	53,012,000	1,778,000	54,790,000
Nat. Belg.	10,663,000	1,623,000	12,286,000	10,661,000	1,160,000	11,821,000
Switz'land.	22,018,000	4,320,000	26,338,000	21,724,000	6,110,000	27,834,000
Sweden	15,245,000	—	15,245,000	15,656,000	—	15,656,000
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	586,511,642	49,067,900	635,579,542	589,295,565	48,704,600	638,000,165
Prev. week	586,474,754	49,064,950	635,539,704	589,064,170	48,049,600	637,113,770

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

THE DREAM OF THE "ENERGY" DOLLAR.

Mr. Edison submits some questions to bankers by which he apparently expects to bring the reduction absurdum to bear upon criticisms of the notion of his friend Henry Ford that currency issued against the potential productivity of water-power (as at Muscle Shoals) and against the resources of the country, realized and to be realized, would have the qualities of service and safety which inhere in all sound money. He first asks bankers what would be, in their opinion, the approximate value of an ounce troy of pure gold if all Governments of the world demonetized that metal. As literally put, this question hardly admits answer, because the "value" must be stated by reference to some standard, and the question itself assumes that standards have departed. If the value inquired for is to be expressed in paper, the answer would be utterly out of the question, as if one attempted to predict the gold value of the German "mark" a twelvemonth hence; but the most reasonable expectation is that in the case imagined the gold would have at least as high a purchasing power as it has now. None of its qualities and uses as mere metal would be affected. If, however, a general abandonment of it as a monetary basis by all Governments at once could be imagined that would be chaos complete, and it is not worth while speculating what the results would be.

Mr. Edison asks how paper issued against only 50% of the value of necessities in Government warehouses could be unsound and could produce inflation; why the equity left in the warehouses could not be discounted at commercial banks; whether the farmer would be moved by the situation to over-produce; and how there could be greater danger of over-issuing paper than there is now, when there is overissue on the gold basis. These questions may be reduced to one: what necessity is met and what service is rendered by gold as the basis of circulating money and the standard of values?

To this the answer is that while iron ranks highest among known metals in intrinsic utility the "precious" metals are justly so called because, in addition to peculiar usefulness in certain arts, they possess qualities which make them unique as the ultimate "money" and as furnishing an indispensable standard and measure of values; thus, they are exactly suited for subdividing and marking in coinage, and their scarcity and the difficulty of getting them from their depositories in the earth are the best guaranty against overabundance and consequent de-

preciation, although this guaranty is not quite perfect. Mr. Edison might have put another question: what would happen to the value of these metals—and what would happen to mankind in consequence—if they became as plenty and as easily gathered as the grass of the field? They represent labor and substance, because labor must be expended to get them and they cannot be obtained except in comparatively limited quantities.

If, says Mr. Edison, "fiat" money is any currency not redeemable in gold at par, no nation ever had or ever will have gold enough to thus redeem all its paper. But he does not thus succeed in turning the dilemma upon those who reject his theory. It has always been contended by fiat-money advocates that the Government stamp gives money its value, whereas "the" dollar is 25.8 grains of gold 90% fine and the mint's stamp merely certifies to the substance and purity of the coin. This country has had ample experience with fiat or irredeemable currency, to its long-continued loss and sorrow; but redemption on demand does not imply or require having in hand a stock of gold against the currency, dollar for dollar. No bank could pay, in any forms of money, its entire deposits in the afternoon, and few if any could meet the call for settlement at the clearing-house in the morning if its entire deposit account were presented; a reserve equal to ordinary or probable need suffices.

In our present paper currency, the "silver" note sets forth that a silver dollar has been deposited and can be had by presenting the certificate therefor: the Federal Reserve note and the National Bank note respectively set forth that the United States and the bank will pay the bearer on demand the sum stated; the greenback legal-tender note likewise promises to pay on demand; but none of these forms of paper affirms that it is a dollar; it merely promises to pay a dollar in exchange. When Mr. Edison tries to show that we are now on the basis of irredeemable and representative money by citing the fact that all the paper could not be simultaneously redeemed in gold if demanded he merely shows that he does not clearly comprehend the subject.

It is, however, entirely true that money is in an essential and substantial sense "representative." Here is where Mr. Edison, in unreservedly adopting the fantastic notion of his friend Henry Ford on this subject, permits himself to go hopelessly astray. Banks discount paper against stocks of actual substance, and it is true that, in a sense, all paper currency has behind it not only the real resources of the issuer but the entire realized or potential wealth of the country, giving here to "wealth" a very broad meaning. Mr. Edison likens currency issued against water powers owned and leased by the Government (the Muscle Shoals scheme) to 100 millions in first mortgage bonds of the Union Pacific Railroad. Here he compares things utterly unlike. A sound lender takes as security something which already is, not things which are to be or may be; real property improved and already earning its way is a good mortgage basis, but vacant land is not; the distinction must be entirely clear. The Union Pacific or any other good road is accomplished and existing value, not something which may be or may not be and whose potential substance is a matter of the future and faith. Nobody knows what the Muscle Shoals or any like scheme will become "good" for,

and if currency is to be issued against projects still in the air it could be issued against next season's crops (a borrowing recourse too often and too largely used in the past) or against the potential value of inventions still to be made, or against a dozen other things, or even against the "country" itself.

Mr. Edison tries the dilemma again by saying he would like to know why not, if currency issued against water-powers and the like potentialities is not sound money. The answer is that such currency has not definite substance behind it (or close enough behind it) and that there is therefore no fixed limit to its volume. This notion which he has adopted might be caught up by the bonus advocates in their desperation, and one of them has declared that Alaska alone could answer the demand for bonus money. Possibly Alaska could, if given sufficient time; but there is a shorter cut to national misery than any yet suggested, for it would be physically possible to print within a twelvemonth fiat legal-tender paper enough to cover the nominal needs of the most generous bonus, and this paper could have behind it all our national resources and future, thus being "energy" money.

But energy money would doom energy to idleness and want. The curse which clings to fiat paper is that, like other forms of falsehood, "uttering" it at all compels increasing its volume, in the attempt to keep up with its loss of purchasing power; here is a slide towards economic destruction which has no fixed stop. If our own past experience is not lesson enough Europe is now furnishing a terrible example.

Mr. Edison is unique; he has been a great benefactor of mankind, and the only just feeling towards him is that of respectful admiration; yet he also has his limitations, and he meets them when he turns aside from his own special lines of study. Unhappily, we always have many who misunderstand the duties and powers of Government and suppose that its mere imprint turns promises into good money, of which they think there cannot be too much. Because of Mr. Edison's fame it is of consequence that the mistaken notions on currency and economics which he indorses be not left to circulate without challenge.

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#### TENDENCIES TOWARD TRADE EQUILIBRIUM.

A news item dated Chicago, Feb. 15, reads: "An extended period of lower retail prices, with a prosperous outlook for business as a whole, was generally forecast to-day by retail merchants from all parts of the country, who met here at the first annual convention of the Inter-State Merchants' Council." . . . "Paul Davis," the dispatch continues, "of Waterloo, Iowa, President of the Council, said: 'Nowadays we have to fight for customers, where two years ago, in a sellers' market, we fought for goods. Our aim now should be to purchase the best goods at the lowest prices and sell them at a reasonable price, so that we are not called profiteers by the criticising public.' As to the last phrase, it need only be said the advice would be good at any time. The important matter lies in the statement of a complete change in the position of the merchant from that occupied two years ago, and the general "forecast" that a period of "lower retail prices" will continue, and that this is not inconsistent "with a prosperous outlook for business as a whole."

We bring into contrast with this the present *tendency* in prices for farm products, and the now quite frequent predictions that these prices will *advance*—some even going so far as to predict dollar-and-a-half wheat for the next crop. And why should not this prediction be made concerning agricultural products? Upon what do these merchants base their predictions? Simply upon this—that despite slow buying and the reluctance heretofore of merchants to put down the prices of goods—their shelves, in the natural order of things, are growing empty. The war-priced stocks are gone. When they come to buy to replenish, they *must* buy in the conviction that they are hereafter to do business on the old-time principle of the greatest service and goods for the least money. Apply this reasoning to the farmer's products—the sudden slump in world-market prices occurred because (or partly because) the pent-up grains of many countries, by reason of open sea-lanes, were available everywhere—though there was insufficient buying and consuming power to absorb them. Slowly, by the very stress of circumstances, that condition is disappearing. Slowly the buying power is coming back, and slowly the surplus crops backed up by the war are being consumed. There is never in the world a really alarming surplus of foodstuffs. Agriculture can produce to the full but once in a year—or for about six months in the growing season—while manufacture can produce all the time, and will do so if it can only sell its products. These in war-time, also, to some extent, piled up—but power and energy were in the main diverted to other kinds of production than necessities and are but now in process of resumption. The two forces are coming into equilibrium by natural resumption. So that *always* the true “outlook” for business is good. When agriculture is able to sell in a foreign market and buy in a home market, when manufacture is able to buy (as well as sell) in a foreign market and sell in a home market, “times are prosperous” if only the law may operate without interference.

Interference there is, unfortunately, always by governmental interferences, but while this retards growth, so strong is the universal urge to do business that even these interferences are finally overcome—if by no better way than adjustment thereto. Now the chief lesson to be learned from these contrasting tendencies in price is this—that at no time is the farmer or merchant justified in “laying down” on a condition, and, refusing to recognize the omnipresent law of trade, ceasing to do business upon established principles—by fighting against the return of equilibrium through holding crops or goods for his *own* price. Senator Borah, the other day, in his speech against the tax-bonus, read distress-letters from farmers in the Middle and Far West, and predicted the next sixty days, planting time, would develop a serious crisis, in that the acreage would decrease because farmers in many instances were too poor to buy seed-grain, and that this would be felt by everybody next fall. We are inclined to believe apprehension here is strained. Agricultural prices have recently risen very substantially, and under the low prices previously prevailing for grains it did not require the ordinary expenditure even for seed. Moreover, local credit is not so diminished as not to be able to supply this demand, whatever it may call for. More is to be apprehended

from a feeling that curtailment of acreage will increase price. But the principle is adamant—neither farmer nor merchant has an economic right to refuse “to do business,” and, fighting against omnipotent natural law, only harms himself when he does.

If the seed-time is augury of the harvest—then there should soon be rejoicing and renewed effort by everybody. It is admitted that man needs opposition for the purpose of his own development, that the “overcoming” is necessary to growth and progress. How to save labor, how to increase production, this is the mainstay of invention. If then there be a law that it is better for the merchant to sell goods more cheaply on a falling price-market, that law in the end must prevail. If on the contrary it is required of the farmer that he produce more in order to sell upon a rising price-market, it would be mere folly to refuse to do so. These laws, tending always toward equilibrium in human effort, being natural and outside the mere will of individuals or peoples, must sooner or later prevail. The wise man does his own individual best to align himself with them. The very recognition, though tardy, of the fact that they reign and rule, is a hopeful sign. We *are* advancing. The “good times” are coming. The old Eastern maxim comes into play: “It is folly to turn back, when the journey lies forward!”

#### THE GOLD STANDARD, TRADE AND TARIFFS.

As we examine the news columns for light on affairs, the reader often finds in public utterances a convergence of ideas that gives direction to his own thought and reveals a great crucial problem to his consideration. Appearing in the Sunday New York “Times” of Feb. 19, we bring together three tremendously important factors touching the world's welfare, as follows: Restoration of the Gold Standard in Europe; the re-establishment in Europe of former “free-trade unions” between certain of the States; and the adoption or rejection of what is known as the “American Valuation Plan” by the United States.

It is Mr. Crissinger, Comptroller of the Currency, addressing the American Institution of Banking, who first engages our attention. In the course of his remarks he says: “It is vastly better that we should, through carefully devised measures, calculated to conserve every interest involved, begin the redistribution of this gold about the world, so that it will be restored to its proper function of maintaining a sound relationship between currency systems and the metallic standard.” (He has previously spoken of our having “7% of the world's population and 40% of the world's gold stock.”) “If we do not do this in time, the inevitable operation of economic law will sooner or later begin to do it in spite of us, and perhaps in circumstances and by methods that will result in unfortunate consequences. As the custodian, I might say the trustee, of the greatest stock of gold that ever came into possession of one country, our duty, both to ourselves and to the world at large, demands that we take the lead in developing procedures by which this gold basis of a sound currency system may be made available to the service of the entire business world.”

On the same day, Feb. 18, at an earlier hour, in the City of New York, we find Mr. Paul D. Cravath addressing a meeting of the Foreign Policy Association

and saying in part: "Relief from the economic ills from which Europe and the world are now suffering can only be had through the restoration of the economic equilibrium—through the rebuilding of the complex economic machine that has been destroyed by the war and by the Treaty of Versailles.

That restoration may come in time, even if events are allowed to take their present course, and there is no concerted action for relief on the part of the great nations. But without such concerted action the process may take several decades, and the suffering, privation and loss of life that the world may undergo in the meantime are incalculable.

If this disaster is to be averted the nations of Europe must find some way to accomplish three fundamental results: (a) They must balance their budgets—that is, keep their national expenditures within their national income; (b) they must balance their trade with the rest of the world, and (c) they must restore the gold standard as the basis of their international financial relations." And as means to these ends he suggests land disarmament, postponement of interest on debts due the United States, and "gold loans by nations with large surpluses to nations with depleted stocks."

We have not space to outline the third item in our catalogue, and can only say of it briefly that it forestalls a fight between the House and Senate in the pending tariff bill over the policy of fixing the valuation upon which to base calculation of custom duties—upon the selling price of similar articles produced in the United States, or upon the cost price of articles in foreign countries as has heretofore been the practice, and indicating a refusal by the Senate to depart from the old plan on the ground that American manufacturers *might* establish such prices as would have to prohibit the importation of foreign goods in any instances.

Drawing these lines of thought together what may we discover? First, that the restoration of full trade between all peoples of earth, according to needs and capacities, is the efficient means by which prosperity is to come to all. That this restoration is proceeding along natural lines now, but that it may be accelerated by well-defined national policies, and that these are intimately interwoven with the rejuvenation in Europe of the gold standard—as we would prefer to put it, an adjustment as far as may be possible of these various depreciated currencies to the "gold standard," for that is as potential in its present eclipse as it ever was. As to trade relations, speaking at the Foreign Policy Association luncheon, Professor Redlich, a Vienna scientist, is reported as follows: "Professor Redlich chiefly discussed the causes of the great conflict and then considered the results. As far as he could see, the worst result of the war was the destruction of the great 'free trade unions' the largest of which he said were Russia and Austria-Hungary. When the numerous miniature States were set up all over Europe they immediately developed a great jealousy of their sovereignty and in most cases conceived that their sovereignty should be protected by high tariff walls."

The second of our discoveries must evidently be this: That trade and exchange, being so intimately interwoven with the gold standard (that being made more successfully operative by a redistribution of the gold stock, a redistribution that would natur-

ally follow the universal resumption of full trade) the United States, having a surplus of gold stock, could aid the world if some means could be provided for releasing a part of this stock in advance of the release that will come naturally but slowly as trade resumes. That we have more gold than we need, and that we could spare a considerable amount of it, is beyond cavil, but the feasibility and even expediency of releasing portions of it, except in the ordinary course, through the operation of economic laws, remains a debatable point, notwithstanding the glib way in which the matter is usually disposed of by those in favor of the proposition. In any event, this "restoration" of the gold standard in Europe, so necessary to trade restoration and equilibrium, cannot proceed in advance of, nor can it follow, the restoration of trade itself while that is balked by the selfish sovereignty that seeks domestic "protection" at the price of the world's loss, and at the cost of the prosperity of other peoples, whether contiguous on land or separated by seas—an effect brought about by governmental reprisals.

This then is the triangular problem. But of what advantage would it be to the United States, granting it be possible, to make gold loans to Europe to restore the rapidity of trade resumption and its stability, if by unheard-of tariff prohibitions that trade is to be forced into other quarters of the globe? On the other hand, since the United States has the preponderant gold stock, how can it increase its own trade abroad, trade being mutual, unless it, in sending gold abroad, is willing to receive goods for goods in free and full exchange? And how can any restoration in any manner proceed unless the financial complexity in Europe be first resolved by at least scaling down the redundant and depreciated currencies by the European nations themselves, so that they *may* bear a fixed relation to the gold standard as it now prevails in the United States and as it is fast being resumed in England? Nor can this drastic movement await the longings of peoples for reparations payments that may never come, and some believe never can come. And in so intricate and far-reaching a problem what may be said of a school of thought that, harking back to archaic methods, would establish a wage scale that has no relation to any other wage scale on earth (though peoples *would* trade with each other if they could) and would re-establish mutual world-wide exchange by selling everything and buying nothing, would run a Government on the tax the "foreigner pays"?

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#### UNION OF JEWS AND CHRISTIANS FOR THE RECONSTRUCTION OF EUROPE.

The upheaval of the existing order, occasioned or developed by the war, felt around the world, is centralized in Europe, and the needed reconstruction must begin in Europe.

The disorganization extends beyond national, political, economic or financial relations; powerful and various forces are at work upon the individual. Changes not readily apparent but profound and extensive are going on in men's thoughts and convictions. These lie back of the unrest and create the disturbance. They will persist when disturbance is put down and unrest is quieted. Nothing less than the combined constructive and conservative forces of the community will prove competent to deal with

them and reopen the path of an unfolding Christian civilization.

Happily there are signs of a growing spirit of union in the work and in the relations of Christians. The Protestant bodies are getting together, and the great State churches of Eastern and Southern Europe, divided since the early centuries, driven now, perhaps, by the distress of their people, are casting about for helpful intercourse and fellowship. The union of Christian effort in distant mission fields, which the vastness and the exigency of their work in the world around them has brought about, has opened the way and proved the practicability of similar co-operation at home. Obviously if Christians of different name can unite for common service in China, in India and in Egypt, it is difficult to see why they cannot bear witness to the oneness of their faith by genuine and unreserved fellowship in England and America. When the divisions of the great Eastern church in Russia, Czecho-Slovakia, Serbia and Asia Minor find themselves impelled to seek fellowship with one another, when their people turn to them for help and guidance in their present distress, it is not beyond hope that the Roman church will also find in its turn reason for strong and useful co-operation with all, if only because of the world's great need.

The same reason exists for new relations between Christians and Jews. They have long stood apart. The difference has often been an antagonism rooted and bitter, as it has always expressed prejudice hard to be overcome, and usually discloses willingness on both sides to dwell apart. To overcome this it is necessary to show evils great and serious besetting both parties, and the need of co-operation for the protection of both.

The disorganization wrought by the war affects the world. It has loosened the ties of religious faith; it has relaxed morals and changed standards and customs; it has occasioned disrespect for parents and established ways; it has created an unrest, both intellectual and religious, which has given rise to a host of strange cults with new names, Oriental and home-made, Bahism, New Thought, Mind Healing, Theosophy, Christian Science, and the like, all purporting to be "new," and all, certainly, "departures." All are directed to the individual, exalting his importance, separating him in his interests from others, and emphasizing the supreme significance of his impulses, his desires and himself.

Both parties are not equally affected by them, but they are voices of the times. To them must be added the influence of money, of luxury, of extensive business success, and of the many exceptional opportunities for gaining material opulence, with all the attractions it brings in its train. These appeal tremendously to the young, and we have to remember that while older men may appraise things more wisely, what the older men may prepare and set up as reconstructing and re-establishing instrumentalities in new laws, new agencies, new systems—financial, commercial, economic—for bringing back "normalcy", these all will have to be administered by the new generation soon coming on, and that they will have small reformative worth in the hands of men who, most of all, need reforming in heart and thought themselves.

Everywhere there is complaint over the manners and habits of the young people of the well-to-do families. The automobile, sports, week-ends, and

the like keep them away from church. The synagogues and the churches tell the same story. Both worship the one God; both have in large part the same Scripture, for, as Augustine said, "the New Testament lies in waiting in the Old, and the Old Testament is unfolded in the New." Both have the same practical code of morals; both share the same community life; they love their children and value their homes alike; they support the same civic institutions, and do business together. In America and in Europe they are in large part alike identified as citizens of the common land in which they dwell. In New York and in many cities they are a large and influential part of the body politic.

All are citizens of the world which to-day so greatly needs their united efforts for its early rehabilitation. If these two groups individually, more largely, and then collectively, with heartier understanding and good fellowship, their united intelligence and strength being directed along wisely selected lines and to definite fundamental ends, could unite, a result more positive and far-reaching than those following from any general Conference of States still largely governed by self-interest, would ensue which, in its compelling and constructive course would set the world far on its way to permanent peace. A new bond of union among the nations would at once be recognized, as well as a new sustaining force to uphold the hands of diplomats and legislators in their efforts to set things right by prudent legislation and mutual agreements.

If it be asked by what definite agencies and in what particular form this union of Jews and Christians can be brought about, the answer is, along the lines in which it already exists in individual cases for single needs or personal interests. By a definite change of attitude on both sides, definitely undertaken for the common good. By a recognition of its urgent necessity, and the unworthiness of existing prejudice. By opening the doors as widely as possible for visible and united co-operation. Then by the arising of leaders on both sides, able and large-minded, to forward a movement so new, so vital, so reconstructive and so necessary.

The existing condition of the two oldest and greatest religious bodies, standing so apart as they do, is a reproach to both. The ills of the past, the persecutions and abuse, were serious and great, but certainly they may be set aside and forgotten in the new day that now has come, and for the sake of needs so pressing and so vast, for which the call is clear and urgent.

In our own city of New York reform is so sporadic and futile, and revised constitutions are so ineffective that, unless something of this kind is brought about, the generations that follow us will have reason to wonder at the unaccountable helplessness of their predecessors who passed on to them conditions both unworthy and intolerable.

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#### THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

Continuing the practice begun by us a long time ago, we again present our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing forward the results so as to include the figures for a year later. In our detailed presentation of the returns of the separate companies, on subsequent pages,

we also include many of the companies in Chicago, but we attempt no general totals for that city.

For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany, under his latest call, namely Nov. 15 1921. As has been many times pointed out by us, it was the practice of the Banking Department for a quarter of a century or more to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department, and from that time to 1914 various dates in December were fixed as the time of the return, while in December 1915 the last day was again chosen, but for 1916 the date was dropped back to Nov. 29, for 1917 to Nov. 14, for 1918 to Nov. 1, while for 1919 the date was fixed at Nov. 12, and for 1920 and for 1921 at Nov. 15. The Superintendent who inaugurated the departure evidently contemplated that there should always be a return for some date in December, though the date was not to be known beforehand. Succeeding incumbents of the office have not felt bound by any such rule, and accordingly have named a day in November, aggravating the effects of the original change.

In a general way the character of the comparisons is much the same as it was during the year preceding. In 1919 the chief feature had been the further growth in the deposits and resources of the institutions. But in 1920 the trust companies, like the mercantile banks, had had their deposits drawn down under the change in conditions which came with the development of business depression, credit restriction and price deflation. The figures we present to-day show that during 1921 there was further contraction in the deposits, but to a more moderate extent. For the Greater New York aggregate deposits between Nov. 12 1919 and Nov. 15 1920 had been drawn down from \$2,443,087,071 to \$2,154,214,300. This was due not only to the circumstances mentioned, but as far as the total of these local institutions was concerned, there was an additional cause of depletion—that is to say the falling off was increased by internal changes in certain institutions which had the effect of transferring some big concerns from the trust company list to the banking group. Thus, the Irving Trust Co., which on Nov. 12 1919, had reported aggregate deposits of \$76,278,900, was on April 19 1920 merged in the Irving National Bank, while on May 1 1920 the Franklin Trust Co., which the previous Nov. 12 had reported deposits of \$25,278,100, was merged in the Bank of America. The elimination of these two institutions from the trust company list accordingly accounted for over \$100,000,000 of the \$288,000,000 loss in the deposits in this previous year. During 1921 there were no further absorptions or mergers of this kind (except that the Hamilton Trust Co. of Brooklyn was, on Jan. 29, 1921, merged in the Metropolitan Bank), but nevertheless aggregate deposits have fallen nearly \$154,000,000 more, standing Nov. 15 1921 at \$2,001,080,742 as against \$2,151,214,300 Nov. 15 1920 and \$2,143,087,000 Nov. 12 1919. These figures, as already stated, are those for the trust companies in Greater New York. For the whole State, including Greater New York, deposits on Nov. 15 1921 stood at \$2,197,547,429 against \$2,672,289,441 Nov. 15 1920 and \$2,885,355,813 Nov. 12 1919.

Capital stock has steadily increased notwithstanding the contraction in the deposits. For the Greater

New York there had been between Nov. 12 1919 and Nov. 15 1920 an increase from \$104,700,000 to \$116,983,300. The disappearance of the two companies already referred to, namely the Irving Trust and the Franklin Trust, reduced capital by \$4,000,000 but, on the other hand, numerous increases in capital by other companies (given by us in detail a year ago) brought about the \$12,283,300 expansion shown by the figures. During the twelve months now under review, from Nov. 15 1920 to Nov. 15 1921, the total of the capital stock further increased from \$116,983,300 to \$125,500,000. The American Trust Co. increased from \$1,000,000 to \$1,500,000; the United States Mortgage & Trust from \$2,000,000 to \$3,000,000; the Manufacturers' Trust Co. (of Brooklyn) from \$2,000,000 to \$2,500,000; the Commercial Trust from \$983,300 to \$1,000,000, but the most notable increase is that of the New York Trust Co., the capital of which has been raised from \$3,000,000 to \$10,000,000.

When we come to examine the item of surplus we find that there has been a shrinkage, notwithstanding the growth in capital. Interest rates, of course, were lower, and hence profits in that way could not have been so large, besides which, it is to be presumed, the charging off of losses was heavier than usual. In other words, there was a substantial marking down of assets where occasion existed for such a course, though manifestly the trust companies would not be affected in the same way or to the same extent as the banks, since they do not extend accommodation to mercantile borrowers. In any event, the fact is that surplus and profits for the trust companies in the Greater New York in the statement of Nov. 15 1921 are reported at \$175,565,266, which compares with \$187,349,200 Nov. 15 1920 and with \$179,330,500 Nov. 12 1919. For the whole State the surplus account (including all undivided profits) Nov. 15 1921, is reported at \$209,223,775 against \$219,945,439 Nov. 15 1920, and \$211,441,830 Nov. 12 1919.

We have stated that profits must have diminished because of lower interest rates. The demand for money and credit was at the same time also smaller. One indication of this is found in the diminished borrowings of the trust companies themselves at the Federal Reserve Bank. Nearly all of the trust companies in this city are members of the Federal Reserve System, and during 1920, when there was such an active call for funds, freely availed of the facilities of the local Federal Reserve Bank, the proceeds of their borrowings being, of course, placed at the disposal of their customers and yielding remunerative returns. But during 1921 there was no occasion for extensive recourse to the Federal Reserve Bank and accordingly we find the aggregate of bills payable and rediscounts for all the trust companies in Greater New York down to only \$35,631,000 Nov. 15 1921 from \$242,934,500 Nov. 15 1920 and \$232,174,600 Nov. 12 1919. Liability on account of acceptances has likewise been substantially reduced, standing at \$99,366,276 Nov. 15 1921 as against \$157,117,300 Nov. 15 1920 and \$133,702,400 Nov. 12 1919.

Turning to the assets and examining the collateral loans, always a favorite form of investment with the trust companies, we note that this item, after having fallen from \$1,115,505,900 Nov. 12 1919, to \$896,288,800 Nov. 15 1920, was further reduced to \$741,386,339 in the year to Nov. 15 1921. The bill holdings during the past year also decreased after having heavily increased in the year preceding. The

designation of this item in the statement to the State Banking Department is "loans, discounts and bills purchased, not secured by collateral" and for Nov. 15 1921, the amount is given at \$486,467,500, as against \$646,822,300 Nov. 15 1920 and \$479,327,900 Nov. 12 1919.

The stock and bond investments increased somewhat during the year, as might have been expected, considering the opportunity that existed during the greater part of 1921 to purchase high-class obligations at low prices and high income yields. It is to be regretted that a change has been made by the Banking Department in this part of the statement of condition required of the trust companies and that there is no longer a separation of "public securities" from "private securities," but that both are lumped together under the general designation of "stock and bond investments." On Nov. 15 1921 these investments aggregated \$480,806,007 as against \$460,767,500 Nov. 15 1920, but comparing with \$570,203,900 Nov. 12 1919. The real estate holdings continued at about the same figure and so did the real estate mortgages. Real estate held in November 1921 stood at \$45,975,995, as against \$45,401,600 in November 1920 and \$45,050,700 in November 1919. The real estate mortgages owned in November 1921 amounted to \$60,374,001, which compares with \$58,694,400 in 1920 and \$60,597,600 in 1919.

The reserve held by the trust companies with the Federal Reserve Bank and with other reserve depositories has been greatly reduced, the aggregate having dropped from \$293,350,400 in November 1919 to \$233,154,400 in November 1920 and \$234,304,212 in November 1921. The trust companies never hold large sums of cash in their own vaults and the holdings of "specie" in November 1921 were only \$5,233,340, which compares with \$8,877,800 in 1920 and \$11,138,900 in 1919. In addition they reported \$17,704,536 of "other currency authorized by the laws of the United States" in 1921 as against \$19,419,500 in 1920 and \$23,316,200 in 1919. The remaining cash items, viz., "bills and checks for the next day's clearings and other cash items" aggregated \$146,059,871 in 1921, against \$156,056,000 and \$105,552,300 in 1920 and 1919, respectively.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1921 and 1919. To furnish a sort of general survey we introduce here the following table comprising all the companies in the Boroughs of Manhattan and Brooklyn, and showing the deposits on Aug. 22 1907 (before the panic of that year) and on Dec. 9 1913, Nov. 12 1919, Nov. 15 1920 and Nov. 15 1921. Most of the companies, as would be expected in view of what has been said above, have suffered reductions of their deposits during the past two years, but a few prove exceptions to the rule and are able to register an increase. A glance at the table will suffice to indicate which companies belong in the latter category.

Borough of Manhattan.	Aug. 22 1907.	Dec. 9 1913.	Nov. 12 1919.	Nov. 15 1920.	Nov. 15 1921.
	\$	\$	\$	\$	\$
American m. Queens County Bankers	1,934,491	1,919,001	9,082,733	11,948,200	15,448,676
Mercantile	23,861,606	12,984,542	317,536,146	283,570,900	280,452,276
Manhattan	35,119,131	10,975,957			
Astor	10,975,957	20,667,490			
Carnegie	8,965,745	Defunct	Defunct	Defunct	Defunct
	7,923,242				

Borough of Manhattan.	Aug. 22 1907.	Dec. 9 1913.	Nov. 12 1919.	Nov. 15 1920.	Nov. 15 1921.
	\$	\$	\$	\$	\$
Central k. Union Trust	42,137,580	83,432,013	211,438,902	199,950,000	193,635,185
Columbia	48,231,644	55,256,528			83,256,238
Knickerbocker	6,774,339	54,089,632	95,643,900	84,247,600	7,284,656
Commercial Commonwealth (defunct)	62,114,990	3,882,550	8,717,627	8,514,200	Defunct
Empire	3,876,980	516	458	Defunct	Defunct
Guardian	8,898,940	458	Defunct	Defunct	Defunct
Windsor	4,185,255	22,359,030	50,412,043	49,938,700	47,160,104
Equitable	11,162,536				
Bowling Green	17,381,123				
Madison or Van Norden Trust Co. of Am	16,233,629	66,870,535	234,016,518	206,929,000	206,458,795
Farmers' L. & T	8,101,350				
Fidelity-Internat	64,124,995	112,181,300	166,688,021	144,918,900	134,064,853
Fulton	3,028,403	7,641,801	12,944,106	20,720,400	21,127,153
Guaranty	7,423,429	8,361,843	9,312,365	9,826,100	8,814,322
Fifth Avenue	41,996,504				
Morton	17,532,796	149,456,212	725,510,455	626,565,200	430,834,259
Standard	40,510,828				
Hudson	12,884,258	3,566,973	8,268,864	7,807,500	7,007,493
Irving b. Broadway	2,066,175				
Flatbush	3,932,749				
Savo	3,104,410	14,420,483	76,278,940	(a)	(a)
Italian Dis. & Tr. Lawyers' T. I. & T.	1,589,287	(p)	17,372,888	10,898,200	12,044,482
Home b. Lincoln	8,524,049	12,075,457	19,542,725	17,690,500	17,167,726
Mercantile Tr. h Metropolitan	2,636,974	2,695,951	16,249,446	16,303,800	18,437,450
Mutual Alliance	22,400,958	11,601,761	39,022,670	32,871,800	27,779,992
N. Y. L. I. & T. New York	23,747,751	17,094,371	23,483,727	22,548,200	24,962,284
Scandinavian l. Title Guar. & Tr.	5,763,501	8,344,532	67,956,267	73,108,900	160,065,302
Transatlantic a. U. S. Mfg. & Tr	33,782,456	32,582,070	61,722,175	70,309,300	52,019,127
United States	59,394,159	54,882,451	49,639,976	47,006,700	52,119,108
Washington d.	9,798,340	9,702,666	(d)	(d)	(d)
Total b. Borough of Brooklyn	849,123,619	985,843,077	2,280,534,271	2,010,283,300	1,860,219,001
Brooklyn	15,363,635	23,456,096	37,744,025	38,937,700	34,058,891
Long Isl. L. & T Franklin	7,055,368	9,290,277	25,278,176	(r)	(r)
Hamilton	10,929,960	7,137,485	8,500,654	9,409,400	(t)
Kings County	6,734,731	15,936,860	24,941,377	24,601,000	23,269,374
Lafayette	12,346,322	Defunct	Defunct	Defunct	Defunct
Manufacturers-Citizens e.	4,344,881	5,896,416	31,784,319	33,897,000	41,809,290
Midwood s.	1,592,398			424,200	1,308,694
Nassau f.	8,290,228	5,831,878	(f)	(f)	(f)
People's	14,946,702	19,037,583	34,304,249	33,661,600	40,415,092
Williamsburgh	8,206,663	Defunct	Defunct	Defunct	Defunct
Total c.	95,552,272	89,282,546	162,552,800	143,930,900	140,861,341
Total Greater New York	946,610,382	1,077,044,624	2,443,087,071	2,154,214,300	2,001,080,342

a Transatlantic began business May 28 1912 and liquidated by U. S. Government agents in 1919.

b For Aug. 22 1907 the total does not include deposits of Flatbush of Brooklyn, which was consolidated with Broadway of N. Y. City March 6 1912. The Broadway changed title to Irving Trust Nov. 30 1917 and Market & Fulton Nat. consolidated with Irving in March 1918.

c The total for Dec. 9 1913 does not include Home Trust Co. of Brooklyn, consolidated with Lawyers' Title Insurance & Trust Co. of N. Y. City February 1915.

d The total for Aug. 22 1907 includes deposits of Flatbush and the total for Dec. 9 1913 includes deposits of Home Trust Co.

e Washington Trust Co. absorbed by Corn Exchange Bank on Jan. 26 1914.

f Citizens' Trust Co. and Manufacturers' Nat. Bank consolidated in Aug. 1914. Manufacturers' Trust absorbed the West Side Bank, New York City, June 15 1918.

g Nassau Trust Co. merged into the Mechanics Bank June 27 1914.

h Mutual Alliance taken over by Chatham-Phenix Nat. and Century banks January 1915.

i Mercantile Trust began business May 1 1917.

j Scandinavian began business June 11 1917 and taken over by Liberty National Bank Oct. 1919.

k Central and Union consolidated June 18 1918.

l American Trust organized Jan. 27 1919, absorbed Queens Co. Trust Sept. 1919.

m Italian Dis. & Tr. began business Nov. 11 1918.

n Merged in Irving National Bank April 19 1920.

o Merged in Bank of America May 1 1920.

p Began business Sept. 1920.

q Hamilton Trust merged in Metropolitan Bank Jan. 29 1921.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia, Baltimore and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance of calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures and no general data of an official kind are available, comprehensive totals and elaborate details, such as are possible for the institutions of New York, are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform

lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meaning, such as capital, surplus and deposits.

Again Boston institutions show a falling off in deposits and aggregate resources though not so pronounced as in the previous year. As in the previous year, the shrinkage has been occasioned to some extent by the disappearance of some of the companies, our compilation this year including only 23 as against 28 for Dec. 31 1920. The Dorchester Trust Co. was merged with the International Trust Co., the latter company also purchasing the business of the Hyde Park Trust Co. and the Old South Trust Co. The Equitable Trust Co. was taken over by the Beacon Trust Co. and the Tremont Trust Co. failed in Feb. 1921. While there are gains by quite a few of the companies the losses sustained by some of the larger institutions have more than overbalanced them. Total deposits have dropped from \$429,925,262 to \$392,924,224, and aggregate resources from \$495,145,455 to \$456,840,076. Surplus and profits show a slight improvement, being \$34,983,448 on Dec. 31 1921 as against \$34,573,485 Dec. 31 1920.

Capital is somewhat smaller, the decrease having been brought about mainly by the dropping of the five companies above mentioned. The aggregate of capital has fallen from \$26,329,300 Dec. 31 1920 to \$23,450,000 Dec. 31 1921. The Liberty Trust Co. increased its capital from \$500,000 to \$750,000. The New England Trust Co. reports capital at \$600,000 Dec. 31 1921, as against \$1,000,000 on Dec. 31 1920.

The following furnishes a comparison for the various items for the last twenty-two years:

BOSTON.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1900 (16 cos.)	\$ 8,450,000	\$ 10,285,659	\$ 89,461,044	\$ 108,196,703
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,580
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,521
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,316
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,833
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,062
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,657
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,823
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,662
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,926,992	258,248,402
Dec. 31 1912 (21 cos.)	16,250,000	28,108,699	207,263,762	251,622,061
Dec. 31 1913 (23 cos.)	17,250,000	29,358,650	213,973,959	260,582,620
Dec. 31 1914 (24 cos.)	17,450,000	26,143,017	225,532,137	269,125,155
Dec. 31 1915 (26 cos.)	18,480,200	24,261,485	293,833,516	336,704,220
Dec. 31 1916 (29 cos.)	19,150,000	26,174,826	337,625,256	383,480,073
Dec. 31 1917 (29 cos.)	21,479,800	27,419,977	363,551,440	414,600,945
Dec. 31 1918 (30 cos.)	21,650,000	29,107,018	415,355,824	466,298,772
Dec. 31 1919 (31 cos.)	25,077,900	33,978,583	503,450,567	569,096,234
Dec. 31 1920 (28 cos.)	26,329,300	34,573,485	429,925,262	495,145,455
Dec. 31 1921 (23 cos.)	23,450,000	31,983,148	392,924,224	456,840,076

Changes in Philadelphia have also been extensive as far as the number of companies is concerned, five new companies being added while three have been eliminated, making the number 66 for Dec. 31 1921, against 64 for Dec. 31 1920. The new companies are the Broad Street Trust Co., capital \$155,547; the East Falls Bank & Trust Co., capital \$125,000 (being the conversion of the Bank of East Falls into a trust company); the Metropolitan Trust Co., capital \$289,456; Northeast Tacony Bank & Trust Co., capital \$250,000, and Southwark Title & Trust Co., capital \$125,000, this last mentioned having purchased the assets and liabilities of the Public Bank & Trust Co. The companies that have disappeared from our list are the Public Bank & Trust Co., the Pennsylvania Bank & Trust Co., acquired by the Peoples Bank, and the South Broad St. Trust Co., which closed its doors in June 1921. Capital after all these changes

has risen from \$45,338,668 to \$46,098,921, surplus and profits from \$87,915,257 to \$91,083,753. Deposits show a small loss, being \$407,600,404 on Dec. 31 1921, against \$417,307,021 on Dec. 31 1920. Aggregate resources at \$561,639,998 Dec. 31 1921 compare with \$591,315,173 on Dec. 31 1920.

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1900 (40 cos.)	\$ 28,399,965	\$ 27,826,941	\$ 130,490,312	\$ 196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,634	311,640,645
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (56 cos.)	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.)	39,069,243	65,932,688	238,256,333	347,588,292
Dec. 31 1915 (56 cos.)	38,870,193	69,298,540	297,235,195	407,024,328
Dec. 31 1916 (56 cos.)	38,879,993	73,775,140	331,108,286	444,775,176
Dec. 31 1917 (54 cos.)	40,579,993	77,779,452	327,597,906	452,498,238
Dec. 31 1918 (56 cos.)	41,307,608	78,408,601	335,093,397	505,489,017
Dec. 31 1919 (57 cos.)	44,142,068	81,801,490	405,373,275	576,019,954
Dec. 31 1920 (64 cos.)	45,338,668	87,915,257	417,307,021	591,315,173
Dec. 31 1921 (66 cos.)	46,098,921	91,083,753	407,600,404	561,639,998

Baltimore companies show improvement throughout. The number of companies has been increased by one, the Atlantic Trust Co., with capital of \$500,000, while the Union Trust Co.'s capital has been increased from \$500,000 to \$550,000, these accounting for the increase in capital from \$10,250,000 to \$10,800,000. Surplus and profits have risen from \$14,967,987 to \$16,988,624; deposits have increased from \$108,508,855 to \$110,811,291, and aggregate resources from \$138,393,143 to \$140,781,858. In tabular form the comparisons are as follows:

BALTIMORE.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1913 (10 cos.)	\$ 8,950,000	\$ 12,177,127	\$ 45,131,061	\$ 66,068,188
Dec. 31 1914 (10 cos.)	8,950,000	11,407,783	52,212,492	73,170,115
Dec. 31 1915 (11 cos.)	8,650,000	11,851,317	72,128,718	93,230,098
Dec. 31 1916 (11 cos.)	8,650,000	12,539,306	82,523,300	103,712,606
Dec. 31 1917 (11 cos.)	8,650,000	12,765,927	89,537,806	110,986,411
Dec. 31 1918 (11 cos.)	8,650,000	13,309,150	85,714,838	107,773,988
Dec. 31 1919 (12 cos.)	9,150,000	14,099,513	116,199,900	140,749,413
Dec. 31 1920 (12 cos.)	10,250,000	14,967,987	108,508,855	138,393,143
Dec. 31 1921 (13 cos.)	10,800,000	16,988,624	110,811,291	140,781,858

In St. Louis all the items have been heavily increased by the inclusion of the new Liberty-Central Trust Co., a union of the Central National Bank and Liberty Bank, with \$3,000,000 capital and aggregate resources of \$47,304,310. This increases the number of companies by one and with the increase in the capital of the Savings Trust Co. from \$100,000 to \$200,000, raises the aggregate capital from \$9,350,000 Dec. 31 1920 to \$12,450,040 on Dec. 31 1921. Surplus and profits have advanced from \$14,146,690 to \$15,300,040. Deposits have increased, principally for the reason stated, from \$125,581,165 to \$154,556,540, and aggregate resources from \$145,780,855 to \$186,171,366.

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1901 ( 6 cos.)	\$ 13,425,660	\$ 14,471,934	\$ 41,339,273	\$ 69,820,307
Dec. 31 1902 ( 9 cos.)	20,385,300	24,922,243	62,010,100	107,167,449
Dec. 31 1903 ( 8 cos.)	19,000,000	24,015,183	62,563,117	107,454,100
Dec. 31 1904 ( 5 cos.)	16,000,000	22,507,930	78,709,702	117,214,632
Dec. 31 1905 ( 6 cos.)	16,100,000	23,365,000	71,681,442	111,268,041
Dec. 31 1906 ( 9 cos.)	16,350,000	23,581,914	74,512,832	115,189,586
Dec. 31 1907 ( 8 cos.)	13,350,000	22,537,837	60,329,762	107,028,169
Dec. 31 1908 ( 9 cos.)	13,452,400	22,782,021	61,610,831	97,856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)	14,752,000	19,595,474	73,016,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	78,160,000	112,763,152
Dec. 31 1912 (15 cos.)	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (16 cos.)	14,050,000	19,090,492	83,329,512	117,880,234
Dec. 31 1914 (16 cos.)	13,050,000	19,091,204	81,741,093	111,785,316
Dec. 31 1915 (11 cos.)	*8,650,000	*12,738,269	*62,012,906	*84,068,006
Dec. 31 1916 (15 cos.)	8,250,000	12,870,829	70,180,425	91,500,254
Dec. 31 1917 (15 cos.)	8,450,000	12,795,317	79,518,642	98,000,145
Dec. 31 1918 (15 cos.)	8,350,000	12,909,501	109,117,663	130,397,168
Dec. 31 1919 (15 cos.)	8,150,000	13,611,779	121,324,994	139,096,692
Dec. 31 1920 (17 cos.)	9,250,000	14,146,690	125,581,165	145,780,855
Dec. 31 1921 (18 cos.)	12,450,040	15,300,040	154,556,540	186,171,366

\*Reduction in totals due to the elimination of the St. Louis Union Trust Co., whose banking business was taken over by the newly organized St. Louis Union Bank. The Trust Co. reported no deposits on Dec. 31 1915 against \$25,710,276 on Dec. 31 1914 and \$11,244,321 aggregate resources Dec. 31 1915 against \$36,935,227 on Dec. 31 1914.

\*All items heavily increased through the establishment of the Liberty-Central Trust Co. by the merger of the Central National Bank and the Liberty Bank.

**GREAT BRITAIN TO PROVIDE FOR PAYMENT OF  
£25,000,000 INTEREST TO UNITED STATES.**

Under date of Feb. 21 the Associated Press in London advices said:

Twenty-five million pounds sterling will be provided for in the next budget estimates to cover six months' interest on the British debt to the United States. This announcement was made in to-day's Parliamentary papers.

It is pointed out that £25,000,000 will not necessarily be the maximum amount payable in interest to the United States during the next financial year.

**LOAN OF \$2,300,000 TO MONTEVIDEO BY BOSTON  
BANKERS.**

The Boston "Transcript" on Feb. 17 reported the following advices from Montevideo, Uruguay, on Feb. 17:

The Ministry of Finance to-day let it be known that it had just closed negotiations for a one-year 6% loan of \$2,300,000. The purchasers are a syndicate of Boston bankers—Lee, Higginson & Co., Harris, Forbes & Co. and the First National Corporation, a subsidiary of the First National Bank of that city. The First National Bank has a branch in Buenos Aires, Argentina. The negotiations were carried on through Supervielle & Co., brokers and bankers of Buenos Aires and Montevideo.

It was also stated that the municipality of Montevideo is negotiating for a loan of \$5,000,000, to be placed with American bankers. This is expected to be a thirty-year loan.

Other press dispatches state that "the loan originally was for \$3,000,000, but was scaled down at the last moment." Last week (page 679) we made mention of press reports from Montevideo Feb. 13 to the effect that the Uruguayan Government had accepted an offer of a loan of \$3,000,000 Uruguayan gold pesos made by a group of American bankers.

**T. W. LAMONT MADE CHAIRMAN AMERICAN  
SECTION INTERNATIONAL COMMITTEE OF  
BANKERS ON MEXICO.**

It was announced on Feb. 17 that at a recent meeting of the American Section of the International Committee of Bankers on Mexico, Thomas W. Lamont, of J. P. Morgan & Co., was elected chairman of the committee, to succeed J. P. Morgan, and Thomas Cochran of the same firm was appointed as Mr. Lamont's alternate on the committee. Mortimer L. Schiff, of Kuhn, Loeb & Co., was elected vice-chairman of the committee.

**THE NEW CAPITAL FLOTATIONS DURING JANUARY.**

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

While the new financing during January was not of the exceptional magnitude reached in December, it was yet of very large proportions as generally happens in January when banking and investment houses make it a practice to cater to the investment demand growing out of the heavy 1st of January interest and dividend disbursements though doubtless on this occasion the extraordinary December offerings of securities were in anticipation of these heavy 1st of January payments. The total of new securities put out in December was \$551,576,349. For January the amount was a full 100 million dollars less, or \$446,600,485. This latter, nevertheless, as already indicated, was well above the January average of the recent years of large financing—it comparing with \$422,716,766 in January 1921, \$488,225,639 in January 1920 and \$283,041,421 in January 1919. If we eliminate the issues put out to take up maturing issues of old securities of one kind or another, the fact that the new flotations in January were above the average becomes still more apparent, for in that case the amount for January is \$388,717,113, which compares with \$346,871,391 for January 1921, \$398,745,041 for January 1920 and \$206,651,171 for January 1919.

The character of the new flotations, however, has considerably changed as contrasted with preceding years. The appeals to the investment markets by corporate undertakings were on a greatly reduced scale, while, on the other

hand, the municipal offerings and also the offerings by foreign governments ran greatly in excess of the same month in previous years. Excluding the amounts put out for refunding purposes, corporate offerings in January 1922 aggregated no more than \$189,542,315, as against \$209,146,086 in January 1921, \$288,233,650 in January 1920 and \$179,175,196 in January 1919. In contradistinction to this a feature of the month's financing was the number and amount of foreign government issues brought out. There were four separate offerings of these for a total of \$73,500,000. The largest and most important issue was the \$40,000,000 Dutch East Indies 6s of 1917, offered at 94½, to yield 6.75% to earliest redemption date, Jan. 1 1932, and 6.45% thereafter to maturity. The other foreign loans were: \$25,000,000 Department of the Seine (France) External 7s of 1942, offered at 90½, to yield about 7.95%; \$3,500,000 City of Porto Alegre (Brazil) 8s of 1961, placed at 99, to yield about 8.10%, and the \$5,000,000 Republic of Cuba 1-year 6% Promissory Loan taken by a syndicate of New York bankers at 99½.

The offerings of Farm Loan bonds were also a feature of the month. Six issues of Joint Stock Land Bank Farm Loan bonds, aggregating \$11,390,000, and bearing coupon rates of 5% and 5½%, were placed on the market during the month. These all mature in 1951 and were offered at prices to yield to optional maturity (after ten years) from 4.80% to 5.00%, and thereafter to maturity from 4.90% to 5.25%. In January 1921 and January 1920 there were no Farm Loan issues, and in January 1919 the amount of such issues was only \$1,000,000.

The financing by corporations during January 1922 included two conspicuous railroad issues, viz.: \$30,000,000 Chicago Burlington & Quincy RR. Co. 1st & Ref. Mtge. 5% bonds, "A," due 1971, offered at 97, to yield about 5.17%, and \$30,000,000 Southern Railway Co. Development & General Mtge. bonds, bearing 6½% interest, due 1956, offered at 94½, to yield 6.90%. In addition to this railroad financing, the Government, through the Director-General of Railroads, sold to bankers \$67,224,490 6% Equipment Trust Obligations of various roads at par, the majority of which was disposed of by the bankers to the public at slightly higher prices. Other corporation issues of importance were: \$10,000,000 Pacific Gas & Electric Co. 1st & Ref. Mtge. 6s, 1941, offered at 99½, to yield 6.05%; \$12,000,000 Edison Electric Illuminating Co. of Boston 3-year 5½% notes, 1925, sold at 99.15, to yield 5.80%, and \$4,000,000 of the same company's 1-year 5½% notes, sold at 100, yielding 5½%. A \$7,000,000 issue of 1st Mtge. 6% bonds due 1942 of Strawbridge & Clothier was offered at 100, to yield 6.00%.

The following is a four-year summary covering corporate, foreign government and municipal financing.

**SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.**

JANUARY.	New Capital.		Refunding.		Total.	
		\$		\$		\$
<b>1922.</b>						
Corporate.....	189,542,315		57,190,835		246,733,150	
Foreign government.....	73,500,000				73,500,000	
Federal Farm Loan issues.....	11,390,000				11,390,000	
War Finance Corporation issue.....						
Municipal.....	93,548,795		692,537		94,241,335	
" Canadian.....	20,736,000				20,736,000	
" United States Possessions.....						
Total.....	388,717,113		57,883,372		446,600,485	
<b>1921.</b>						
Corporate.....	209,146,086		75,417,480		284,563,566	
Foreign government.....	45,000,000				45,000,000	
Federal Farm Loan issues.....						
War Finance Corporation issue.....						
Municipal.....	86,003,305		427,895		86,431,200	
" Canadian.....	6,722,000				6,722,000	
" United States Possessions.....						
Total.....	346,871,391		75,845,375		422,716,766	
<b>1920.</b>						
Corporate.....	288,233,650		88,462,098		376,695,748	
Foreign government.....	25,000,000				25,000,000	
Federal Farm Loan issues.....						
War Finance Corporation issue.....						
Municipal.....	82,511,391		1,018,500		83,529,891	
" Canadian.....	3,000,000				3,000,000	
" United States Possessions.....						
Total.....	398,745,041		89,480,598		488,225,639	
<b>1919.</b>						
Corporate.....	179,175,196		75,078,600		254,253,796	
Foreign government.....						
Federal Farm Loan issues.....	1,000,000				1,000,000	
War Finance Corporation issue.....						
Municipal.....	23,778,975		1,311,650		25,090,625	
" Canadian.....	2,697,000				2,697,000	
" United States Possessions.....						
Total.....	206,651,171		76,390,250		283,041,421	

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

JANUARY.	1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Long-Term Bonds and Notes—</b>									
Railroads	\$ 84,629,330	\$ 27,643,270	\$ 112,272,600	\$ 22,846,420	\$ 50,809,580	\$ 73,656,000	\$ 8,340,000		\$ 8,340,000
Public utilities	11,217,500	13,300,000	24,517,500	48,722,000	3,072,000	51,794,000	15,075,000		15,075,000
Iron, steel, coal, copper, &c	1,500,000		1,500,000	5,500,000	5,000,000	10,500,000	15,600,000	12,000,000	27,600,000
Equipment manufacturers							2,625,000		2,625,000
Motors and accessories	1,750,000		1,750,000				275,000		275,000
Other industrial and manufacturing	5,625,000		5,625,000	28,404,100	5,435,900	33,840,000	3,875,000		3,875,000
Oil	8,500,000	1,250,000	9,750,000	20,100,000	3,000,000	23,100,000	750,000		750,000
Land, buildings, &c	3,150,000		3,150,000	1,715,000		1,715,000	16,245,000		16,245,000
Rubber							100,000		100,000
Shipping									
Miscellaneous	18,582,435	2,947,565	21,530,000	2,000,000		2,000,000	28,300,000		28,300,000
<b>Total</b>	<b>134,954,265</b>	<b>45,140,835</b>	<b>180,095,100</b>	<b>129,287,520</b>	<b>67,317,480</b>	<b>196,605,000</b>	<b>91,185,000</b>	<b>12,000,000</b>	<b>103,185,000</b>
<b>Short-Term Bonds and Notes—</b>									
Railroads	20,951,800		20,951,800				4,000,000		4,000,000
Public utilities	6,050,000	11,650,000	17,700,000	2,136,000	8,100,000	10,236,000	11,188,752	52,757,248	63,946,000
Iron, steel, coal, copper, &c							1,150,000		1,150,000
Equipment manufacturers									
Motors and accessories	200,000		200,000						
Other industrial and manufacturing	200,000		200,000				7,850,000		7,850,000
Oil				5,000,000		5,000,000	1,000,000		1,000,000
Land, buildings, &c	200,000		200,000						
Rubber									
Shipping							590,000		590,000
Miscellaneous				7,417,166		7,417,166	750,000		750,000
<b>Total</b>	<b>27,601,800</b>	<b>11,650,000</b>	<b>39,251,800</b>	<b>14,553,166</b>	<b>8,100,000</b>	<b>22,653,166</b>	<b>26,528,752</b>	<b>52,757,248</b>	<b>79,286,000</b>
<b>Stocks—</b>									
Railroads									
Public utilities	7,885,000	400,000	8,285,000	3,730,400		3,730,400	1,410,000		1,410,000
Iron, steel, coal, copper, &c	12,406,250		12,406,250				10,020,000		10,020,000
Equipment manufacturers				2,000,000		2,000,000	24,929,775	13,480,650	38,410,425
Motors and accessories				2,700,000		2,700,000	76,544,420	8,624,200	85,168,620
Other industrial and manufacturing	920,000		920,000				28,875,460		28,875,460
Oil				56,250,000		56,250,000	7,273,147		7,273,147
Land, buildings, &c	1,175,000		1,175,000				1,000,000		1,000,000
Rubber	4,000,000		4,000,000				6,000,000		6,000,000
Shipping									
Miscellaneous	600,000		600,000	625,000		625,000	14,467,093	1,600,000	16,067,096
<b>Total</b>	<b>26,986,250</b>	<b>400,000</b>	<b>27,386,250</b>	<b>65,305,400</b>		<b>65,305,400</b>	<b>170,519,598</b>	<b>23,704,850</b>	<b>194,224,748</b>
<b>Total—</b>									
Railroad	105,581,130	27,643,270	133,224,400	22,846,420	50,809,580	73,656,000	12,310,000		12,340,000
Public utilities	25,152,500	25,350,000	50,502,500	54,588,400	11,172,000	65,760,400	27,673,752	52,757,248	80,431,000
Iron, steel, coal, copper, &c	13,906,250		13,906,250	5,500,000	5,000,000	10,500,000	26,770,000	12,000,000	38,770,000
Equipment manufacturers							2,625,000		2,625,000
Motors and accessories	1,950,000		1,950,000	2,000,000		2,000,000	25,204,775	13,480,650	38,685,425
Other industrial and manufacturing	6,745,000		6,745,000	31,104,100	5,435,900	36,540,000	88,269,420	8,624,200	96,893,620
Oil	8,500,000	1,250,000	9,750,000	81,350,000	3,000,000	84,350,000	30,625,460		30,625,460
Land, buildings, &c	4,525,000		4,525,000	1,715,000		1,715,000	23,518,147		23,518,147
Rubber	4,000,000		4,000,000				1,100,000		1,100,000
Shipping							6,590,000		6,590,000
Miscellaneous	19,182,435	2,947,565	22,130,000	10,042,166		10,012,166	43,517,096	1,600,000	45,117,096
<b>Total corporate securities</b>	<b>189,542,315</b>	<b>57,190,835</b>	<b>246,733,150</b>	<b>209,146,086</b>	<b>75,417,480</b>	<b>284,563,566</b>	<b>288,233,650</b>	<b>88,462,098</b>	<b>376,695,748</b>

DETAILS OF NEW CAPITAL FLOTATIONS DURING JANUARY 1922.  
LONG-TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 1,701,200	Railroads— New equipment	To Yield	5 3/4	Atlantic Coast Line RR. Equip. Tr. 6s, 1925-28. Offered by Salomon Bros. & Hutzler and Kidder, Peabody & Co.
6,567,600	New equipment	To yield	5 1/2-5 3/4	Chesapeake & Ohio Ry. Co. Equip. Tr. 6s, 1923-35. Offered by Guaranty Co. of N. Y., Union Trust Co., Pittsburg, and Potter & Co.
30,000,000	New equip., add'ns & betterm'ts.	97	5.17	Chicago Burlington & Quincy RR. Co. 1st & Ref. Mtge. 5s, "A," 1971. Offered by J. P. Morgan & Co., First National Bank, New York, and National City Co.
600,600	New equipment	100	6.00	Chicago Indianapolis & Louisville Ry. Equip. Tr. 6s, 1923-35. Sold to Freeman & Co., N. Y.
3,000,000	Additions and betterments	94 1/2	6 3/4	Chicago Indianapolis & Louisville Ry. Series B 1st & Gen. Mtge. 6s, 1966. Offered by Potter & Co. and Harris, Forbes & Co.
4,890,400	New equipment	To yield	5 1/2-5 3/4	Chicago Rock Island & Pacific Ry. Co. Equip. Tr. 6s, 1923-35. Offered by Freeman & Co. and Hayden, Stone & Co., New York.
910,000	New equipment	100	6.00	Colorado & Southern Ry. Co. Equip. Tr. 6s, 1923-35. Sold to Freeman & Co., New York.
1,638,000	New equipment	To yield	5 1/2-5 3/4	The Hocking Valley Ry. Co. Equip. Tr. 6s, 1923-35. Offered by Guaranty Co. of N. Y., Union Trust Co., Pittsburg, and Potter & Co.
314,400	New equipment	100	6.00	Indiana Harbor Belt RR. Equip. Tr. 6s, 1923-35. Sold to Poe & Davies, Baltimore.
551,200	New equipment	100	6.00	Kansas City Southern Ry. Equip. Tr. 6s, 1923-35. Sold to Freeman & Co., New York.
695,500	New equipment	To yield	5 1/2-5 3/4	Maine Central RR. Equip. Tr. 6s, 1923-35. Offered by Kidder, Peabody & Co. and Harris, Forbes & Co.
6,016,000	New equipment	To yield	5.80	Missouri Pacific Ry. Co. Equip. Tr. 6s, 1923-35. Offered by Bankers Trust Co., Hornblower & Weeks, Dominick & Dominick, Marshall Field, Glorc, Ward & Co. and Harrison, Smith & Co., Philadelphia.
351,000	New equipment	100	6.00	Mobile & Ohio RR. Equip. Tr. 6s, 1923-35. Sold to Corn Exchange Bank, New York.
263,200	New equipment	100	6.00	Monongahela Ry. Co. Equip. Tr. 6s, 1923-35. Sold to Cassatt & Co., Philadelphia.
5,834,400	New equipment	To yield	5.50-5.80	Pere Marquette Ry. Equip. Tr. 6s, 1923-35. Offered by Guaranty Co. of N. Y., Harris, Forbes & Co., Kidder, Peabody & Co. and J. & W. Seligman & Co., New York.
8,310,500	New equipment	To yield	5 1/2-5 3/4	St. Louis-San Francisco Ry. Co. Equip. Tr. 6s, 1923-35. Offered by Speyer & Co. and Equitable Trust Co., New York.
5,946,200	New equipment	To yield	5 1/2-5 3/4	Southern Ry. Co. Equip. Tr. 6s, 1923-35. Offered by Guaranty Co. of N. Y., Union Trust Co., Pittsburg, and Potter & Co.
30,000,000	Refunding; capital expenditures	94 1/2	6.00	Southern Ry. Co. Development & General Mtge. 6 1/2s, 1956. Offered by J. P. Morgan & Co., First National Bank, N. Y., National City Co., Harris, Forbes & Co. and Bankers Tr. Co., N. Y.
1,882,400	New equipment	To yield	5.50-5.65	Toledo & Ohio Central Ry. Co. Equip. Tr. 6s 1923-35. Offered by Robinson & Co. and Curtis & Sanger.
3,000,000	Refunding; other corp. purposes	100	6.00	Western Pacific RR. Co. 1st Mtge. 6s "B" 1946. Offered by Equitable Trust Co., New York.
112,272,600	<b>Public Utilities—</b>			
2,590,500	Refunding; fund current debt, &c.	91 1/2	6 1/4	Federal Lt. & Trac. Co. 30-Year 1st Lien 6s 1942 Offered by White, Weld & Co. and West & Co.
1,925,000	Acquisitions, &c.	100	7	Illinois Power Co. 1st Mtge. 7s 1936. Offered by Federal Securities Corp., Chicago.
1,250,000	Acquisition of constituent co's.	97 1/2	7.20	Indiana Hydro-Electric Co. 1st Mtge. 7s 1951. Offered by E. H. Rollins & Sons, and W. A. Harriman & Co.
1,822,000	Pay bank loans & other curr. debt.	99 1/2	6.55	Kings County Lighting Co. (Bklyn, N. Y.) 1st Ref. M. 6 1/2s 1951. Offered by Blair & Co., Inc.
10,600,000	Refunding	99 1/2	6.05	Pacific Gas & Electric Co. 1st & Ref. M. 6s 1941. Offered by E. H. Rollins & Sons, National City Co. and Mercantile Trust Co., San Francisco.
3,500,000	Refunding; pay bank loans	100	5 1/2	Providence Gas Co. 1st M. 5 1/2s, "A" 1942. Offered by Bodell & Co., Brown, Hild & Marshall, Davis & Davis, C. A. Kilvert & Co., Richardson & Clark and W. W. White & Co., all of Providence.
1,200,000	Construction	97 1/2	7 1/4	Southern Illinois Lt. & Power Co. 1st Lien 7s, 1941. Offered by E. H. Rollins & Sons.
300,000	Acquisitions, additions, &c.	100	8	Vermont & Quebec Power Corp. 1st M. 8s, 1941. Offered by Hiram P. Harris & Co., Inc.
1,930,000	Additions and improvements	99	7.10	Wisconsin-Minnesota Light & Power Co. Gen. & Ref. 7s, "A," 1947. Offered by Halsey, Stuart & Co. and Palne, Webber & Co.
24,517,500	<b>Iron, Steel, Coal, Copper, &amp;c.</b>			
800,000	Add'ns, working capital, &c.	100	8.00	Rich Steel Products Co. (Cal.) Conv. 8s, 1931. Offered by First Securities Co. and Hunter, Dullin & Co., Los Angeles.
300,000	General corporate purposes	99	8.05	Troy Foundry & Machine Co. 1st Mtge. 8s, 1946. Offered by Thos. C. Perkins, Inc., Hartford.
400,000	General corporate purposes	100	8.00	Walton Creek Collieries Co. 1st Mtge. 8s, 1931. Offered by Caldwell & Co. and American National Securities Co., Nashville, Tenn.
1,500,000	<b>Motors and Accessories</b>			
1,750,000	Retire bank loans, work. cap., &c.	99 1/2	8.05	United States Automotive Corp. 1st M. 8s, 1931. Offered by Harvey Fish & Sons, New York.
600,000	Retire current debt, work capital	99	7.60	DeFord Co. (Baltimore) 1st M. 7 1/2s, 1942. Offered by Hamilton & Co. and Baltimore Trust Co.
760,000	Equipment working capital, &c.	99 1/2	7.55	Duplex Printing Press Co. 1st M. 7 1/2s, 1937. Offered by Redmond & Co., New York.
2,500,000	Working capital	96	7.40	Eastern Mfg. Co. (Boston) 1st M. 7s, "A," 1939. Offered by E. H. Rollins & Sons, Spencer Trust & Co., Bend & Goodwin and Jackson & Curtis.
600,000	Working capital	100	8.00	Eureka Vacuum Cleaner Co. Conv. 8s, 1937. Offered by Wm. L. Rose & Co., Inc., Chicago, and Benjamin Dausard & Co., Watling, Larchen & Co. and Union Trust Co., Detroit.
550,000	Retire current debt, work. capital	100	8.00	Foots-Burt Co. 1st M. 8s, 1942. Offered by Maynard H. Murch & Co., Borton & Borton, T. H. Saunders & Co., Schultz Bros. & Co., Guardian Savings & Trust Co., Worthington, Bellows & Co., Prichard, Jones & Co., Philip H. Collins and Will H. Halle & Co., Cleveland.
250,000	General corporate purposes	100	7.00	(Charles G.) Kellogg & Sons Co. (Utica, N. Y.) Deb. 7s, 1947. Offered by Mohawk Valley Investment Co., Utica, N. Y.
475,000	Improvements, &c.	100	7.00	Southern California Hardware & Mfg. Co. 1st M. 7s, 1937. Offered by Hunter, Dullin & Co.
5,625,000				

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 1,750,000	Oil— Development; impts.; work. capit'l	100	8.00	Iodiahoma Refining Co. 1st M. Conv. 8s, 1934. Offered by company to stockholders; underwritten by Baker, Watts & Co. and Hambleton & Co., Baltimore.
3,000,000	Capital expenditures; work. capital	95	8 1/4	Marland Oil Co. 7 1/2s, "B," 1931. Offered by Potter & Co., Memphis, Noyes & Co., F. S. Smithers & Co. and Merrill, Lynch & Co.
1,500,000	Refunding; other corp. purposes	88	8.15	Shaffer Oil & Refining Co. 1st M. Conv. 6s, 1929. Offered by Janney & Co., Philadelphia, and H. M. Byllesby & Co., New York.
3,500,000	Retire floating debt; work. capital	100	7 1/2	Skelly Oil Co. 1st M. & Coll. Tr. 7 1/2s, 1931. Offered by Union Trust Co. of Pittsburgh.
9,750,000	<b>Land, Buildings, &amp;c.—</b>			
1,250,000	Finance construction of building	100	6.00	Citizens' Hotel Co. (Fort Worth, Tex.) 1st M. 6s, 1922-30. Offered by First Nat. Co., St. Louis.
300,000	Finance construction of building	100	7 1/2	(W. C.) Ellis Bldg. Co. 1st M. 7 1/2s, 1926-34. Offered by Blyth, Witter & Co.
750,000	Finance construction of building	100	8.00	(B. F.) Keith Dayton Theatre Co. 1st M. Conv. 8s, 1936. Offered by First National Bank and W. E. Hutton & Co., Cincinnati.
550,000	Acquisition & impt. of real estate	100	7 1/2	Market & Jones Realty Co. 1st M. & Coll. Tr. 7 1/2s, 1930. Offered by Shingle, Brown & Co. and Hunter, Dullin & Co.
300,000	General corporate purposes	99	7.85-7.12	North Carona Land Co. 1st M. 7s, 1923-34. Offered by Bayly Brothers, Los Angeles.
3,150,000	<b>Miscellaneous—</b>			
800,000	Refunding	100	8.00	Brown Bros. Lumber Co. 1st M. 8s, 1924-30. Offered by Baker, Fentress & Co., Chicago, and Central Wisconsin Trust Co., Madison, Wis.
2,500,000	Working capital	99 1/2	7.10	Theodore H. Davies & Co., Ltd., Coll. Tr. 7s, 1937. Offered by Blyth, Witter & Co.
1,000,000	Refunding; other corp. purposes	97 1/4	6.30	Fort Worth Stock Yards Co. 1st M. 6s, 1932. Offered by First Trust & Savings Bank, Chicago; California Co. and Security Trust & Savings Bank, Los Angeles.
2,250,000	Working capital	100	7.00	Harris Brothers Co. (Chicago) 1st M. 7s, 1923-30. Offered by S. W. Straus & Co., Chicago.
7,330,000	Refunding; retire float. debt, &c.	100	8.40-8.20	Pacific States Lumber Co. 1st M. 8s, 1927-42. Offered by Halsey, Stuart & Co., Inc., Second Ward Securities Co., Cyrus Peirce & Co. and Wells-Dickey Co.
7,000,000	Retire current debt	100	6.00	Strawbridge & Clothier 1st M. 6s, 1942. Offered by Janney & Co. and Brown Bros. & Co.
250,000	Expansion	100	8.00	Tucker Live Stock Co. 1st M. 8s, 1923-34. Offered by Drake, Riley & Thomas and Cahn, McCabe & Co., Los Angeles.
400,000	Impts.; working capital, &c.	100	7.00	Wahtoke Vineyards 1st M. 7s, 1922-31. Offered by Cyrus Peirce & Co., San Francisco.
21,530,000				

## SHORT-TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	<b>Railroads—</b>			
400,800	New equipment	100	6.00	Buff. Roch. & Pittsb. Ry. Equip. Tr. 6s, 1925-27. Sold to Dillon, Read & Co.
196,500	New equipment	100	6.00	Indiana Harbor Belt RR. Equip. Tr. 6s, 1923-27. Sold to Lee, Higginson & Co.
62,500	New equipment	100	6.00	Kansas City Terminal Ry. Equip. Tr. 6s, 1923-27. Sold to Lee, Higginson & Co.
164,500	New equipment	100	6.00	Monongahela Ry. Co. Equip. Tr. 6s, 1923-27. Sold to Lee, Higginson & Co.
3,894,000	New equipment	100	6.00	Pennsylvania RR. Co. Equip. Tr. 6s, Jan. 15 1923. Sold to Kuhn, Loeb & Co.
3,894,000	New equipment	100 3/4	5.53	Pennsylvania RR. Co. Equip. Tr. 6s, Jan. 15 1924. Offered by National City Co.
3,894,000	New equipment	100.81	5.70	Pennsylvania RR. Co. Equip. Tr. 6s, Jan. 15 1925. Offered by Freeman & Co.
3,894,000	New equipment	101	5.70	Pennsylvania RR. Co. Equip. Tr. 6s, Jan. 15 1926. Offered by Union Trust Co., Pittsburgh, and Brown Bros. & Co.
3,894,000	New equipment	101.07	5.75	Pennsylvania RR. Co. Equip. Tr. 6s, Jan. 15 1927. Offered by Continental & Commercial Trust & Savings Bank and Merchants Loan & Trust Co., Chicago.
114,000	New equipment	100	6.00	Terminal RR. Ass'n of St. Louis. Equip. Tr. 6s, 1923-27. Sold to Lee, Higginson & Co.
543,500	New equipment	100	6.00	Virginian Ry. Equip. Tr. 6s, 1923-27. Sold to Cassatt & Co., Philadelphia.
20,951,800	<b>Public Utilities—</b>			
12,000,000	Refunding; fund floating debt	99.15	5.80	Edison Electric Illuminating Co. of Boston 5 1/2s, 1925. Offered by Old Colony Trust Co., Lee, Higginson & Co., F. S. Moseley & Co., Kidder, Peabody & Co. and Parkinon & Burr.
4,000,000	Fund floating debt	100	5 1/2	Edison Electric Illuminating Co. of Boston 5 1/2s, 1923. Offered by Old Colony Trust Co., Lee, Higginson & Co., F. S. Moseley & Co., Kidder, Peabody & Co. and Parkinon & Burr.
1,700,000	Refunding; working capital	99 1/2	7.15	Galveston-Houston Electric Co. Secured 7s, "A," 1925. Offered by Lee, Higginson & Co., Parkinon & Burr and Estabrook & Co.
17,700,000	<b>Motors and Accessories—</b>			
200,000	Retire bank loans	100	7 1/2	Walker Mfg. Co. 1st M. 7 1/2s, 1922-33. Offered by Peabody, Houghteling & Co.
200,000	Other Industrial & Mfg. Cos.	100	7 1/2	Hydrox Co. 7 1/2s, Dec. 31 1922-23. Offered by The Metropolitan Co., Chicago.
200,000	Expansion	To yield	8.00	Rural Land Co. 1st M. Coll. Tr. 7s, 1922-27. Offered by Guardian Savings & Trust Co. and Tillotson & Wolcott Co., Cleveland.
200,000	Land, Buildings, &c.— Improvements			

## STOCKS.

Par or No. of Shares	Purpose of Issue.	Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$	<b>Public Utilities—</b>				
4,535,000	Improvements	4,535,000	100	---	Commonwealth Edison Co. Capital stock. Offered by company to stockholders.
750,000	Additions, improvements, &c.	750,000	100	8.00	Pennsylvania-Ohio Pr. & Lt. Co. 8% Cum. Pref. Offered by W. C. Langley & Co.
3,000,000	Retire floating debt; refund., &c.	3,000,000	98 1/2	7.10	San Joaquin Lt. & Pr. Corp. 7% Cum. Prior Pref. Offered by Blyth, Witter & Co. and Cyrus Peirce & Co.
11,656,250	<b>Iron, Steel, Coal, Copper, &amp;c.</b>	8,285,000			
750,000	Acq. majority stk. Amer. Brass Co.	11,656,250	50 (par)	---	Anaconda Copper Mining Co. Cap. stk. Offered by co. to stockholders; underwritten.
	Working capital	750,000	90	8.88	Electric Alloy Steel Co. 8% Cum. Pref. Offered by company to stockholders; \$500,000 underwritten.
650,000	<b>Other Industrial &amp; Mfg. Cos.</b>	12,406,250			
270,000	Capital requirements	650,000	100	8.00	Henrietta Mills, Caroleen, N.C., 8% Cum. Pref. Offered by Indep. Tr. Co. Charl., N.C.
	Retire current debt; acquisitions	270,000	100	7 1/2	John Schroeder Lumber Co. 7 1/2 Cum. Pref. Offered by 2d Ward Sec. Co., Milwaukee.
175,000	<b>Land, Buildings, &amp;c.—</b>	920,000			
700,000	Erection of office building	175,000	100	7.00	Illinois Bldg. Co. 7% 1st Pref., 1923-34. Offered by Breed, Elliott & Harrison, Chicago.
	Improvements, &c.	700,000	100	6.00	Postal Station Bldg. Co. (Indianapolis) 6% Pref., 1925-42 Offered by City Trust Co., Indlanp.
*10,000 shs.		300,000	30	---	Winton-Olmstead Hotel Co. Cu. "A" stock. Offered by R. T. Meacham, Cleveland.
*200,000 shs.	<b>Rubber—</b>	1,175,000			
600,000	Retire bank loans	2,500,000	12 1/2	---	Ajax Rubber Co., Inc. (N. Y.) Common. Offered by company to stockholders; underwritten by W. A. Harriman & Co., New York.
*90,000 shs.	Working capital	1,500,000	1/4 shs. Pref. } For 60sbs. Com. } \$1,000		Seiberling Rubber Co. 8% Cum. Pref. Offered by W. H. Stout & Co., Baltimore, and Roland T. Meacham, Cleveland.
600,000	<b>Miscellaneous—</b>	4,000,000			
	Working capital	600,000	100	8.00	Armstrong, Cator & Co., Inc. (Bait.) 8% Cum. Pref. Offered by Baltimore Trust Co. and Baker, Watts Co.

## FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
\$ 5,000,000	Republic of Cuba 1-year 6% Promissory Loan, 1923	99 1/2	---	Placed privately with J. P. Morgan & Co., Kuhn, Loeb & Co., National City Bank, Guaranty Trust Co. of N. Y., Bankers Trust Co., N. Y., J. & W. Seligman & Co., Harris, Forbes & Co. and Dillon, Read & Co.
40,000,000	Dutch East Indies 25-year External 6% Gold bonds, 1947	94 1/2	6.75-6.45	Guaranty Co. of N. Y., Harris, Forbes & Co., Lee, Higginson & Co., Bankers Trust Co., Kidder, Peabody & Co., Union Trust Co., Pittsburgh, Continental & Commercial Trust & Savings Bank, Illinois Trust & Savings Bank and Union Trust Co., Cleveland.
3,500,000	City of Porto Alegre (Brazil) 40-yr. 8% S. F. Gold bonds, 1961	99	8.10	Lee, Higginson & Co. and Ladenburg, Thalmann & Co., New York.
25,000,000	Department of the Seine (France) 20-year 7% External Gold bonds, 1942	90 1/2	7.95	Kuhn, Loeb & Co., National City Co., Guaranty Co., of N. Y., Dillon, Read & Co., Harris, Forbes & Co., Kidder, Peabody & Co., Lee, Higginson & Co., Brown Bros. & Co., Blair & Co., Inc. Cassatt & Co., Union Trust Co., Pittsburgh.
73,500,000				

FEDERAL FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
			%	
\$ 890,000	Central Iowa Joint Stock Land Bank 5½% Farm Loan Bonds, 1951	103¾	5.00	Halsey, Stuart & Co., Inc., and Wm. R. Compton Co.
1,000,000	Central Iowa Joint Stock Land Bank 5% Farm Loan Bonds, '51	101½	4.80	First Trust & Savings Bank and Stevenson Bros. & Parry, Inc., Chicago.
1,500,000	First Joint Stock Land Bank (Chi. a'co) 5% Fa. Lo Bonds, '51	101½	4.80	Klissel, Kinnleutt & Co., New York.
5,000,000	Lincoln (Neb.) Joint Stock Land Bank 5% Farm Loan Bds., 1951	101½	4.80	Wm. R. Compton Co. and Halsey, Stuart & Co., Inc.
2,000,000	Mississippi Joint Stock Land Bank and Arkansas Joint Stock Land Bank 5% Farm Loan Bonds, 1951	100	5.00	Brooke, Stokes & Co., Philadelphia.
1,000,000	Montana Joint Stock Land Bank 5½% Farm Loan Bonds, 1951	103¾	5.00	Hornblower & Weeks, New York, and Tripp & Andrews, New York and Hartford.
11,390,000				

a Preferred stocks are taken at par, while in the case of common stocks the amount is based on the offering price. \* Shares of no par value.

Current Events and Discussions

REGINALD McKENNA DECLARES HIGH TAXES UNDERMINE NATIONAL BUSINESS ENERGY.

The present scale of British taxation is characterized by Reginald McKenna, Chairman of the Board of the London Joint City & Midland Bank Ltd., as "so high as to undermine our National business energy and enterprise and to deprive us of indispensable capital." Mr. McKenna, who was formerly Chancellor of the Exchequer, thus expressed himself at the annual meeting of the bank, on January 27, and in seeking a remedy for the situation said:

There is only one, which we must face with all the determination and resolution at our command. We must reduce expenditure to the utmost limit consistent with our contractual obligations and the supply of indispensable services. If we do so now, we shall quickly recover our national earning power and with it will come the elasticity of revenue which we experienced during the second half of the last century. The ideal of economy, both in public and private affairs, is alluring and popular, but the practice is quite another matter. It is difficult, after hateful and certainly never popular. But to-day, looking at our decline in revenue, the state of our trade and the dangers which confront us, we have no choice. I have no hesitation in saying that, whatever the difficulties, the strictest economy in our national expenditure has become the first and most imperative necessity of our time.

Declaring that "it would not be easy,—I doubt if it would be possible—to define the limits of a Nation's taxable capacity," Mr. McKenna added:

Too much depends upon the human factor which varies so greatly in different people. As wealth is created by human effort the greatest care should be taken not to dishearten those upon whose enterprise so much of the industrial progress of the country depends. Looked at from the point of view of national wealth and prosperity, in which we all have an interest, it is bad policy to deprive business men of the stimulus of a reasonable return for their labors. It may be difficult to determine in advance the exact maximum scale of taxation which could be imposed upon us without impairing in any marked degree the national spirit of business enterprise, but we cannot shut our eyes to the signs that our present taxation has probably exceeded this limit.

But the question is not merely one of the discouragement of effort. We know that if business is to expand and prosper continuous additions must be made to the capital employed. A growing business—and at every period it is upon the growing business that the progress of the future depends—is one in which a large part of the profits each year are saved and put back into the concern. By this method the energetic and capable young man slowly acquires the additional capital he needs for development and brings himself to the front. If now the whole or a large part of his savings is absorbed each year in taxes he is deprived of the means of enlarging his business. New plant cannot be acquired, additional stock cannot be bought, growth becomes impossible. The capital which the keen, active, enterprising man could use to the utmost advantage in developing trade is taken from him and spent unproductively on one of the manifold activities of the State. In such conditions business must become stagnant, and in this country, where the industrial organization is contrived for expansion and a continually growing production, stagnation means failure.

Discussing the economic condition of Europe Mr. McKenna said:

Our own trade cannot recover its pre-war activity whilst so many countries continue in their present broken-down condition, and though our plans to foster our export trade by the grant of special credit facilities may be a temporary palliative, the only lasting solution of the problem is by the re-establishment of genuine peace and an ordered system of government throughout Europe.

An essential preliminary of the restoration of Europe is to settle the terms of the German indemnity upon a sound economic basis. When Germany is required to pay large sums periodically to the Reparation Commission, what is really meant is that Germany must export during each period salable commodities which have a total selling value equal to the liabilities she has to meet.

The maximum annual payment Germany could be required to make under the terms of the London Ultimatum is about £400 millions, and there is no doubt that German industry is more than equal to an export of this value. But an industrial country cannot have a large export without receiving imports. Germany has to import a considerable proportion of her raw materials and a certain amount of food, and payment for these must be a first charge upon her exports. The utmost she can pay over to the Reparation Commission is her exportable surplus, and, considering the question only from the point of view of the amount Germany can pay, the problem becomes one of determining the extreme limit to which this surplus could be forced. What that limit may be I do not venture to say, but judging from the experience of the last six months I do not think that it could possibly be made sufficient to meet her liabilities for reparations under the Ultimatum of London.

It will be asked, what can Germany pay, without injury to us, towards making good the civil damage the Allies have suffered in the War? As to the annual amount, she can pay to the full extent of the export surplus her trade can give her without forcing the external value of the mark below its internal value. As to the form, she can pay in specified commodities, which in our case might include sugar, timber, potash and other materials which are indispensable to us but which we either do not produce at all or in insufficient quantities. She can pay also by the surrender of any foreign securities her nationals may possess, so far as they can be traced, and, if the Allies are willing to accept this form of payment, by the direct employment of her labor in reconstructing devastated areas. In all that I am saying now I am speaking only from the economic point of view. It is not my province to enter into the sphere of political action.

On the subject of labor and restriction of output Mr. McKenna said in part:

All restriction of output raises the price of the article produced, and if the restriction operates over a wide enough field, it must increase the general cost of living and thereby reduce the real value of the wages received by all workmen.

The first effect of a restriction of output is a raise in the cost of living; the next effect is general unemployment. The greatest sufferers are the workmen themselves. They share in the product of their labor as a whole, and, if they did but realize it, are most benefited when each individual member of their body works at his highest efficiency

M. LOUCHEUR DECLARES FRANCE WILL NEVER BE ABLE TO PAY DEBT TO U. S.

The belief that France will never be able to pay a sou of her debt to the United States was expressed, on Feb. 20, by Louis P. Loucheur, former French Minister of the Liberated Regions. The Associated Press advices from Paris, Feb. 20, in reporting him to this effect said:

This statement was made at Lyons at a banquet of the Industrial, Commercial and Agricultural Associations. France owes the United States \$3,000,000,000.

"I say plainly," declared M. Loucheur, "that I believe we never will be able to pay a sou to America. I say it because there are Americans here who, I hope, will cable my words across seas. We never can pay the 15,000,000,000 francs we owe America, with the added interest.

"America has all the gold, and we never could pay in goods on account of the customs barriers raised by the United States itself."

M. Loucheur added that David Lloyd George, the British Prime Minister, had agreed in principle to cancel France's debt to Great Britain on condition that the United States annul Great Britain's debt of 20,000,000,000 francs. Referring to the question of reparations, M. Loucheur said France was determined to make Germany pay to the utmost.

"But what can Germany pay?" M. Loucheur asked. "Germany must export in order to obtain gold, and the real problem is to determine how far Germany can export without flooding our markets.

"I thought the goods which might be imported here to the least detriment to our commerce were those goods that might be employed in the devastated regions. Hence the Welsbaden agreement."

The collapse of the exchange rates and the vagaries in the values of currencies, in the view of M. Loucheur, were the basic causes of the economic crisis.

"The collapse of exchange has caused the financial chaos in the central European nations, which is the cause of the existing economic disorder," the speaker declared.

Loucheur held that the French Government ought to buy pounds sterling and dollars and operate in the market immediately to steady the exchange rates. Otherwise, he declared, France was heading toward catastrophe, as failures would multiply.

Asked if there was any remedy Mr. Loucheur replied, "Yes, a closer relation must be established between production and consumption. The peoples are absolutely interdependent economically. Everything must be done to end unemployment. Consumption must be developed, we must exert ourselves to increase our exports.

"Why have we considered the Genoa Conference? Because the Soviets have declared themselves ready to resume normal relations. If the Soviets accept our conditions, it will be a great step toward the reconstruction of Europe. In any case, nothing will be lost by a round table discussion."

On the 17th inst. M. Loucheur, in a cablegram to the Baltimore "Sun" was also reported as having declared the inability of France to pay its war debts to the United States, having, it is stated, asserted: "We cannot pay now and we cannot pay ever."

Further declarations in the matter by M. Loucheur are announced as follows in London advices (copyright) to the New York "Times," Feb. 24, as follows:

The Paris correspondent of the Daily Express has had an interview with M. Loucheur, former Minister for the Devastated Regions. Claiming the right as a private citizen to say what he liked and referring to his Lyons speech he declared:

"I said what I did so that America should clearly understand the situation. It has been my opinion for three years that France cannot repay America.

First, there is the question whether we really owe her money. There are people in this country who say we spent the money that America lent us in America buying munitions to carry on until America could come into the war.

"The McCormick resolution is idiotic," continued M. Loucheur, who repeated "idiotic" with emphasis. Then breaking into English, he said:

"I know him and I am ready to fight against him. America must know the truth. She has all the gold there is. While France is not an industrial country, she could repay part of her debt in goods, but this is impossible while America is building a high tariff wall.

"Senator McCormick and some others say France could pay if she reduced her army, but what nonsense! France pays her army with paper bills."

#### SENATOR McCORMICK'S COMMENTS ON ABILITY OF FRANCE TO PAY WAR DEBTS.

Senator McCormick (Republican) of Illinois, in a statement on Feb. 18, in commenting on the declaration attributed to Louis Loucheur, former French Minister for the Devastated Regions in Premier Briand's Cabinet that France can never pay her debt to the United States declared that "the payment of the interest due from the several European States, is of more immediate moment to the taxpayers of this country than the ultimate payment of the capital sum of the debt," contending that in the amount of interest due us from Europe "the American taxpayer is paying for European armaments and civil establishments." Senator McCormick said:

M. Loucheur's statement is the first official announcement that the French Republic does not contemplate paying its debt to the United States. It is true that recently the editors of the Paris "Matin" announced that payment of the French debt to the United States was conditioned not only upon the payment of reparations by Germany, but on the payment by Russia to France of the debt contracted at the outbreak of the war.

The loans made to European Governments were made in good faith, and when they were made no Russian or other conditions were attached to their payment. The payment of the interest due from the several European States is of more immediate moment to the taxpayers of this country than the ultimate payment of the capital sum of the debt. In the amount of the interest annually due us from Europe and unpaid, the American taxpayer is paying for European armaments and civil establishments. But more than that the depreciation of currency in Europe and the instability of exchange, in so far as they are caused by excessive public expenditure, and the resultant governmental deficits, directly and immediately contribute to the unemployment of American workers and the depreciation in price of American products, agricultural and manufactured.

European Governments borrowed \$11,000,000,000 from the American Government during the war. It is estimated that American advances to Europe since the armistice aggregate \$7,000,000,000 more. The measure in which we have helped Europe and the losses from which American farmers, business men and workers are suffering because of the prodigal expenditures by almost all of the European States ought to make clear to informed men abroad our insistent interest that Europe should restrain her rancors, husband her hates, moderate her rivalries, reduce her armies and the number of her civil functionaries—in short, balance her current budgets—if America is to co-operate in her economic reconstruction.

In our issue of Jan. 21 (page 241) we referred to Senator McCormick's resolution adopted by the Senate on Jan. 16, calling for information from the Secretary of State regarding the revenues, expenditures and deficits of the European State.

#### SUPREME COURT JUSTICE GIEGERICH SAYS NON-RECOGNITION OF RUSSIAN SOVIET GOVERNMENT DOES NOT CREATE IMMUNITY FROM SUIT.

A decision to the effect that non-recognition of the Russian Soviet Government by the United States does not appear to create immunity from suit, was rendered on Feb. 14, by Justice Leonard A. Giegerich, of the New York Supreme Court. His conclusions were given in an action brought by Max Wulfsohn & Sons, furriers, to recover \$800,000 alleged to have been paid to the Russian Socialist Federated Soviet of Russia for furs and skins which it is stated were never delivered. The defendant moved to set aside the service of summons and dismiss the complaint upon authority of a decision of the Appellate Division in which it was held that the Soviet Government could not sue in this State because it had not been recognized by the United States Government as a sovereign State. In denying the defendant's motion, Justice Giegerich said: "It does not follow, that, because a foreign corporation cannot sue in this State, it is not amenable to process. . . . In the present case the inability to sue arises by reason of the non-recognition of the Russian Soviet Government by the United States Government, but it does not seem that that fact creates any immunity from suit." The following is the decision rendered:

Wulfsohn et al. v. Russian Socialist Federated Soviet of Russia.—The defendant, in this action for the wrongful conversion of personal property, moves to set aside the service of the summons, which was made by publication, and to dismiss the complaint, upon the authority of the recent decision of the Appellate Division of this department in the case of Russian Socialist Federated Soviet Government v. Cibrario (N. Y. Law Journal, Dec. 21 1921; 191 N. Y. Supp., 543, Advance Sheets of Feb. 6 1922), in which the Court held that the said Soviet Government could not sue in this State because it had not been recognized by the United States Government as a sovereign State, and, further, upon the affidavit of its counsel that it is not a corporation but is a body politic, a de facto government exercising all the usual rights of such governments. From these premises

the conclusion is reached that the defendant cannot be sued, first, because it is a foreign government and immune from process, and, second, because in any case it is not a foreign corporation, and if it is not to be recognized by the Courts of this State as a foreign government, it is not a legal entity at all. Referring to the first of the defendant's contentions, it is settled that the immunity of a foreign government from suit is not based upon any absolute right by virtue of its sovereignty, but upon international comity (The Schooner Exchange v. McFaddon, 7 Cranch, 116, 3 L. Ed., 287; The Santissima Trinidad and The St. Ander, 7 Wheaton, 283, 352, 353, 5 L. Ed., 454; In re Johnson Lighterage Co., 231 Fed., 365, 368), and as there is no international comity existing between the United States and the Russian Socialist Federated Government, it has no valid claim to such immunity. As to the latter of the defendant's contentions, that it is not a foreign corporation, Subdivision 7 of Section 7 of the Civil Practice Act defines a foreign corporation in the following terms: "A 'domestic corporation' is a corporation created by or under the laws of the State, or located in the State and created by or under the laws of the United States, or by or pursuant to the laws in force in the Colony of New York before the 19th day of April in the year 1775. Every other corporation is a 'foreign corporation.'" The Court of Appeals in the Matter of Merriman (141 N. Y., 479) held that the United States is a Government and body politic and corporate, and, as it is not a domestic corporation, it is to be regarded as a foreign corporation within the meaning of Section 3343, Subdivision 18, of the Code of Civil Procedure, which is the source of Section 7, Subdivision 7, of the Civil Practice Act. In the case of United States v. Perkins (163 U. S., 625, 631, 41 L. Ed., 287, 289) the United States is referred to as "a purely political or governmental corporation." Public corporations are defined in 14 Corpus Juris, at page 73, as "such as are created by the people or the Government, State or Federal, for political or governmental purposes, such as the United States, cities, towns . . ." and it may therefore be assumed that the defendant is a foreign corporation within the meaning of Subdivision 7 of Section 7 of the Civil Practice Act. The defendant argues that, inasmuch as it has no capacity to sue in this State, it cannot therefore be sued. It does not follow that, because a foreign corporation cannot sue in this State, it is not amenable to process. Corporations which have not complied with the requirements of the General Corporation Law, or the Tax Law, cannot sue in this State, but the inhibition does not apply to suits brought against them (James Howden & Co., Inc., v. American C. & F. Corp'n, 194 App. Div., 164, aff'd 231 N. Y., memo., page 119, Advance Sheets No. 1081). In the present case the inability to sue arises by reason of the non-recognition of the Russian Soviet Government by the United States Government, but it does not seem that that fact creates any immunity from suit. For the reasons above stated the motion should in all respects be denied, with \$10 costs. Order signed.

#### FRANCE TO FLOAT LOAN OF EIGHT BILLION FRANCS.

According to advices from Paris, Feb. 23, published in the "Journal of Commerce," the French Government has authorized the Credit National to float a new loan of 8,000,000,000 francs to meet the expenses of the extraordinary budget of 1922 for the reconstruction, pensions and costs of the Army of Occupation. The same advices said:

Speaking on the authorization to-day, Deputy de Lasteyri told the Chamber of Deputies that according to the terms of the Treaty of Versailles those expenditures should be paid by Germany.

The Associated Press had the following to say in its reports from Paris, Feb. 23:

The Chamber of Deputies to-day adopted the budget expenses of 13,500,000,000 francs chargeable to Germany by a show of hands after Premier Poincare and M. de Lasteyri, the Finance Minister, frankly admitted the difficulties of enforcing the various clauses of the Versailles Treaty.

The Finance Minister emphasized the necessity of France floating a new 8,000,000,000-franc loan and the issue of further Treasury bonds, inasmuch as the Germans were not paying. He said that the budget listed German payments of merchandise for four and a half billion, and German bonds, which must be discounted, for two and a half billion.

But I don't want foreigners," he added, to think that France is getting even a billion this year from Germany."

Premier Poincare, replying to M. Tardieu's demand as to whether he intended to enforce the Treaty clauses authorizing the Allies to seize German money abroad and require the Germans to tax themselves as heavily as the Allies, said the Government would do what it could, but that the clauses cited were not very easy to apply. Germany also was desirous of bringing back German money from abroad, but the neutrals were offering the main difficulties.

The French experts had decided that the French were more heavily taxed than the Germans, but the matter was debatable. He hoped, however, that Germany would finally agree with the French viewpoint.

In reporting plans of France to reduce the interest on National Defense bonds, the Associated Press had the following to say in Paris advices Feb. 21:

The Government would economize to the extent of 300,000,000 francs in interest by the proposed reduction of  $\frac{1}{2}$  of 1% in the interest on National Defense bonds. "Le Temps" calculates to-day, without seriously endangering the withdrawal of foreign money, estimated at 12,000,000,000 francs.

It was fear of frightening this capital, says "Le Temps," which caused delay in the reduction of the price of money until the rates in the United States and Great Britain had fallen. But it is added that the lessened dangers and the vital need of financing industry necessitate French reductions now.

It is assumed in financial circles that the Bank of France will soon reduce its rate by  $\frac{1}{2}$  of 1% after the Government has made its reduction of interest rates. "Le Temps," however, fears some danger of the holders of 80,000,000,000 francs of affected securities demanding reimbursement at maturity, and asks what the Government could do if only 10,000,000,000 to 15,000,000,000 can be repaid.

Commercial and financial circles welcome the prospect of these reductions, which are considered certain, although there is as yet no official confirmation. Some uneasiness, however, marked the reaction in exchange rates on London and New York, which was attributed to speculation and other causes.

#### ADVANCE IN VALUE OF FRANC.

With regard to the rise in the value of the franc, and the reasons ascribed therefor, the New York "Times" in a copy-right Paris cablegram Feb. 23 said:

The rise in the value of the franc, especially large with regard to the dollar, pleases Frenchmen very much from a patriotic and sentimental point of view. From a practical business point of view it is no such unmitigated blessing, because of the upsetting of values, and especially since it is generally recognized here that the upward climb of the franc which has taken it to almost 10 cents is not based on sound economic development. It is rather the result of attendant circumstances of the uncertain economic situation.

There is almost no demand in France at the moment for dollars, and the available supply is far above current needs.

Among the factors generally credited with the rise are:

(1) The Department of the Seine recently floated a \$25,000,000 loan in New York, which not only made dollars available for French needs outside the ordinary money market, but led to purchases of francs in speculation for the expected rise.

(2) The expected influx of American tourists in large numbers this year has led to the purchase of francs by their bankers.

(3) Bankers say that the decrease in rates of interest in America has led to important purchases of French Government bonds.

(4) The decrease by the Government of the advances of the Bank of France to the State has produced strength in francs. The Bank of France statement to-day shows a further reimbursement by the Government of 400,000,000 francs last week, with a corresponding decrease of nearly 300,000,000 francs in circulation between Feb. 16 and 23.

In commenting upon the difficulties caused by the quick rise in the franc the "Temps" says editorially to-night:

"We must remember that we cannot have stability in our exchange so long as we live under a paper money regime. Each time there is produced an excess of demands for, or offers of, francs we see somersaults of exchange which are as damaging in one direction as in the other, for they make impossible commercial provision and trouble the economic activity of the country."

The also quote the following press advices from Paris Feb. 22 regarding the rise witnessed in the value of the franc.

Speculation has been largely responsible for the strengthening tendency of the franc, it was said in official circles to-day, where the recent sharp fluctuations were greatly depreciated in view of the upheaval caused to financial and commercial operations.

There have been no movements of funds such as naturally would affect the relative values of the franc, the pound sterling and the dollar, it was said at the Finance Ministry, so that increasing confidence and speculation were the only explanations for the sharp rise in the value of the franc.

**WORLD WAR FOREIGN DEBT COMMISSION—  
REFUNDING OF ALLIED WAR DEBTS.**

On Feb. 21 President Harding sent to the Senate the nominations of the following persons, to be members, with the Secretary of the Treasury, of the World War Foreign Debt Commission:

- Charles E. Hughes, the Secretary of State;
- Herbert C. Hoover, the Secretary of Commerce;
- Reed Smoot, of the Senate;
- Theodore E. Burton, of the House of Representatives.

Senator Smoot (of Utah) is a member of the Senate Finance Committee, and Representative Burton (of Ohio), is a member of the House Foreign Relations Committee. The Commission is created under the bill signed by President Harding on Feb. 9 providing for the refunding of the Allied war debts. The text of the measure has already been given in these columns—Feb. 11, page 566 and Feb. 18, page 679. The nominations were referred to the Senate Committee on Finance, which reported them to the Senate on the 22d inst. with the recommendation that they be confirmed. When the nominations were debated in the Senate on that day Senator Simmons, ranking Democratic member of the Finance Committee, said:

I make no criticism of a personal character upon these selections made by the President. They are all able and upright gentlemen. All of them have had large business and financial experience. They are all admittedly entirely competent. I do not now mean to express any opposition to their confirmation. I assume they will be confirmed by the Senate without opposition.

Nevertheless, I want to express my keen disappointment, and I believe that disappointment will be shared by the people of this country, irrespective of party, that the President of the United States in the selection of a commission to settle the vast indebtedness covered by our loans to foreign Governments and indebtedness growing out of loans made from money contributed by all the people of the country, irrespective of party, saw fit to select the entire Commission from the party which he represents.

Without any desire to criticize the President, I cannot refrain from expressing the wish that he had seen the fitness and propriety of allowing the opposition party in Congress at least one representative upon this Commission.

Senator Walsh (Democrat) of Montana, while expressing his esteem for the two members of Congress named to the Commission, and his faith in their ability to serve thereon, questioned their eligibility saying:

When this bill respecting this subject was under consideration I expressed the view that no member of Congress was eligible to appointment on that Commission. I have investigated the subject to some extent, and my investigation has confirmed me in the opinion I then expressed. I do not believe that under the Constitution either the Senator from Utah (Mr. Smoot) or Representative Burton is eligible to appointment upon the Commission, and whenever the subject is before the Senate on the confirmation of the nominations I shall desire to say something unless I do so at some time earlier.

The subject was very exhaustively considered at one time by a committee of the House of Representatives, of which Speaker Henderson was the Chairman, and, as I think, the correct rule was laid down, namely, that there is no constitutional objection whatever to the appointment of members of Congress upon commissions vested with no authority except to investigate and report to Congress. Neither is there any objection to the appointment of members of Congress upon commissions to negotiate treaties which are

afterwards to be submitted to the Senate for ratification; but whenever commissions are vested with power to deal finally with a matter with respect to which they are authorized to act, they then become officers of the United States and fall under the inhibition of the constitutional provision and their nominations must be confirmed by the Senate.

The naming of five Republicans as members of the Commission likewise drew forth criticism from Senators Heflin and John Sharp Williams. In stating that plans have been made by the Administration to proceed as rapidly as possible with the refunding negotiations with the foreign Powers the "Journal of Commerce" in advices from its Washington Bureau Feb. 23 said:

Secretary Mellon declared to-day in discussing the Treasury's plans for the meetings that it is possible that a preliminary meeting will be held by the American Refunding Committee before the return of Secretary of State Hughes March 1 for the purpose of organizing and preparing for the conferences.

The economic situation in Europe, it was said, now is better than at any time since the war and offers a good foundation for the discussions. The general improvement in foreign exchange, particularly with reference to the values of British and French currencies, was pointed out as definite evidence of the betterment of conditions.

Treasury plans of the conferences, Secretary Mellon indicated, have suffered no material change. The meetings will be held separately, with representatives of each of the debtor countries and arrangements made for the repayment of the American war advances on the basis of each country's seeming ability to liquidate the indebtedness.

Officials indicated that no credence is given reports that certain of the countries indebted to the United States on account of war loans will be unable to meet their obligations. Most of the statements which have been made, it was pointed out, emanated from persons unauthorized to speak for the various governments. Furthermore, it was indicated that no allowance will be made by the American delegation for either the partial or complete cancellation of the advances.

The refunding conferences to begin shortly, according to Treasury officials, should have a good effect upon the exchange situation. The settlement of arrangements for the repayment of the American war loans will be a large step "in putting the economic houses of Europe in order" and will tend to stabilize conditions existing overseas.

It is hoped by the Treasury that the refunding deliberations may be concluded by Oct. 1. It was pointed out, however, that although that date is to be kept in mind as an objective for the meetings it will in no way be binding upon the conferees as a limit upon their discussions.

**RUSSIA'S INDEBTEDNESS TO FRENCH INVESTORS  
AND FRENCH GOVERNMENT.**

The Commission for the Protection of French Interests in Russia has published figures which show that the amount of French capital formerly invested in the Russian Empire was approximately 22,351 million francs. According to the Commission's estimates, received by the Bankers Trust Co. of New York, from its French Information Service and made public Feb. 16, French holders of Russian bonds, who have been requesting intervention, have claims on the following

	Francs.
State loans.....	6,480,000,000
Railway loans.....	212,000,000
Railway bonds.....	42,000,000
Public Railways bonds.....	1,677,000,000
Banque de Credit Provincial bonds.....	452,000,000
Credit Foncier Mutuel bonds.....	63,000,000
	8,926,000,000

To this total must be added further Russian indebtedness to French investors and the French Government as follows:

	Francs.
Bonds not quoted in France.....	750,000,000
Share holdings.....	1,675,000,000
Property in Russia belonging to French citizens.....	7,000,000,000
French Treasury advances.....	4,000,000,000
	13,425,000,000

**UNITED STATES EXPORTS TO CANADA GREATLY  
REDUCED BY RE-ACTIVE EFFECT OF EMERGENCY  
TARIFF.**

The Canadian Trade Commissioner (1463 Broadway, New York City) is sending out the following:

The marked reactive effect of the United States Emergency Tariff upon what the United States sells to Canada is indicated in the returns of the trade between the two countries for the calendar year 1921. While Canada's total exports to the United States fell to \$326,969,382 as compared with \$559,977,503 in 1920—a decrease of well over \$200,000,000, United States exports to Canada fell from \$921,235,401 to \$555,308,191—a decrease of nearly \$400,000,000.

The 60% reduction in the value of both Canadian exports to the United States and United States exports to Canada during the calendar year 1921, was partly attributable to an average drop in prices of about 27%. Taking this into account it will be seen that Canadian exports to the United States and United States exports to Canada were each reduced in volume by approximately 45%, as compared with 1920.

The reactive effect of the exclusion of Canadian goods from the United States by the Emergency Tariff upon what the United States sells to Canada is clearly indicated. This is brought about by the necessity for a greatly decreased purchase in Canada of United States goods, because of the coincident curtailment of Canada's ability to buy, and the greater surplus available for domestic consumption.

In 1921, as compared with the previous year, Canada's exports of vegetable products to the United States fell from \$129,000,000 to \$74,000,000; animal products from \$91,000,000 to \$49,000,000; fibres and textiles from \$8,000,000 to \$3,000,000; wood and paper from \$221,000,000 to \$150,000,000; iron and its products from \$25,000,000 to \$5,000,000; non-ferrous metals from \$38,000,000 to \$15,000,000; non-metallic minerals from

\$23,000,000 to \$13,000,000; chemical products from \$12,000,000 to \$7,000,000 and other commodities from \$13,000,000 to \$10,000,000.

United States exports of vegetable products to Canada fell from \$135,000,000 to \$93,000,000; animal products from \$55,000,000 to \$35,000,000; fibres and textiles from \$131,000,000 to \$63,000,000; wood and paper from \$54,000,000 to \$34,000,000; iron and its products from \$238,000,000 to \$116,000,000; non-ferrous metals from \$51,000,000 to \$27,000,000; non-metallic minerals from \$174,000,000 to \$134,000,000; chemical products from \$30,000,000 to \$17,000,000 and other commodities from \$52,000,000 to \$36,000,000.

In the seven months' period June to December, 1921, during which the Emergency Tariff was in operation, as compared with the corresponding period of the previous year, there were many striking reductions in the quantities exported to the United States, of those Canadian commodities specifically affected. Exports of Canadian sugar of all kinds fell from 50,503,657 lbs. to 12,280 lbs.; maple sugar from 6,697,630 lbs. to 1,484,161 lbs.; butter from 5,065,790 lbs. to 2,644,405 lbs.; milk, condensed, canned or preserved, from 9,967,280 lbs. to 1,202,182 lbs.; potatoes from 1,578,350 bushels to 518,056 bushels; wheat from 30,823,177 bushels to 10,923,926 bushels and wool from 4,623,223 lbs. to 127,146 lbs.

Exports of other Canadian commodities affected to a lesser degree by the Tariff decreased as follows: Beef, fresh chilled or frozen from 229,044 cwt. to 162,029 cwt.; pork, fresh, chilled or frozen, from 5,408 cwt. to 3,473 cwt.; Fresh milk from 1,131,365 gals. to 934,501 gals.; cattle from 250,056 head to 134,774 head; sheep from 168,247 head to 80,910 head and wheat flour from 607,015 barrels to 242,384 barrels.

The only commodities affected by the Tariff which did not show a reduction in export to the United States were cream, which increased from 1,074,480 gals. to 1,152,675 gals.; cheese, from 384,882 lbs. to 2,465,655 lbs.; mutton and lamb, from 57,169 cwt. to 59,438 cwt.; flaxseed from 188,007 bushels to 2,625,482 bushels, and molasses and syrups from 597,135 gals. to 775,497 gals.

Canada's total exports to all countries in 1921 were \$802,000,000, so that nearly half of Canada's exports went to the United States. Canada's imports from all countries were \$799,000,000 of which over two-thirds came from the United States.

In 1921 Canada had a favorable balance of trade of \$17,000,000, whereas in 1920 there was an unfavorable balance of \$34,000,000. This is one of the most important contributions to the reduced premium on Canadian funds in New York.

#### COMPTROLLER OF CURRENCY CRISSINGER FOR UNIFORMITY OF INTERNATIONAL MONEY SYSTEMS—WARNING AGAINST BOLSHEVISM.

Comptroller of the Currency D. R. Crissinger, in addressing the New York Chapter of the American Institute of Banking at the Hotel Commodore, this city, on the 18th inst., expressed himself as "convinced that the consolidated credit and gold resources of the world are even now ample to sustain a monetary system through which international commerce can be put back on a basis of security within a reasonable time." Comptroller Crissinger further expressed the view that the history of money systems "warrants us in saying that it is possible to create a special medium of accounting and settlement for the transactions of international trade, and thus to elevate international trade above the disorganized conditions and relationships of national money systems." "I believe," he added, "the time is ripe for this effort to be undertaken through international concerns and understanding, and I believe that American financial opinion should be prepared for the presentation of proposals looking to this end, in the not distant future, whether at Genoa, or at some other and later international economic conference." On several occasions in the past Comptroller Crissinger has enunciated his views in support of an international trade bank with a view to righting the disorganized financial and monetary facilities for world trade. Before the National Republican Club in New York on Jan. 21 he stated that "the history of monetary systems, under a fair analysis, will, I think, justify the conviction that it is possible to create a special medium of accounting and settlement for an especial class of transactions, namely those in international trade, and gradually to lift this trade above the ruck of disorganized domestic money conditions." On two previous occasions Comptroller Crissinger set forth his views in the matter, reference thereto having been made in these columns July 2 1921 (page 20) and July 16 (page 242). In his address of last Saturday the Comptroller declared that "we will do well to recognize that some extremely vicious elements have been introduced into the world, which seek the distinction of our whole present scheme of social organization." "Bolshevism," he asserted, "having largely abandoned its attack on Western Europe and America, it has turned its energies toward the East, seeking there to stir up antagonisms, to organize hatred against the Western Powers." "This means," he contended, "just one inevitable conclusion—the arraying of the East, under the leadership of Moscow and the Third Internationale, against the entire Western conception of human society and human destiny. The fact that Bolshevism failed, for the time being, at least, in the Western countries, does not mean that the menace has been destroyed, it merely means that for the moment it has been taken farther away from us; but, never-

theless, it is pursuing its devious and menacing activities in places where we cannot watch it, where we cannot hope to deal so directly with it, as when it was attempting to establish itself in our very midst." The Comptroller asserted that "if we are to cope effectively with this attack on our institutions we must first of all recognize that the attack is in progress and that it is extremely dangerous; and after that we must search our institutions and organizations in an effort to determine to what extent they justify violent criticism and hostile attack; and having made such a survey, it becomes our duty to adopt measures of reform that will justify us in insisting that ours is, on the whole, the system best suited to the needs of the world." In part, the Comptroller's address of the 18th inst. was as follows:

Not only in our own country, but in every other important country, the last few years have compelled the leaders in governmental finance and the great figures in general banking and business, to improvise, under pressure, many new methods and systems in financial operation. The processes by which the war was financed, by which the economic and industrial structure of each country was sustained throughout the great struggle and since, have varied widely in different countries. But on the whole, I think we now pretty generally recognize that there has been too much of improvisation, too little of scientific procedure. Under the stress of instant and imminent necessity, methods have been adopted which seemed at the moment unavoidable, and which momentarily served more or less effectively the purpose to which they were addressed; but which ultimately have brought us to a time of difficult reckoning. You will all recognize that I refer particularly to such devices as the gigantic inflation of both currency and credit, which has been universal; to price fixing; to cost-plus contracting; to the extension of government credit in many cases where the results have proved unfortunate, and where better, more scientific methods might have avoided it.

It is useless now to concern ourselves with inquiries as to whether the unfortunate results of these proceedings might have been avoided. Every such supreme emergency brings to responsible statesmen the question whether the emergency can be financed by any other process than that of inflation. Even if we grant that to a certain extent inflation is unavoidable in such conditions, we may yet profitably inquire whether there is not a limit to inflation which, on the one side will still leave it possible to mobilize the fullest industrial resources of the community, while on the other side, avoiding the wreck of money systems on the rocks which bound the ocean of unlimited paper issue. We have drifted very far away from those money standards which we have long been wont to regard as safe, sound and reliable; and in the effort to bring ourselves back to them, we shall need for many, many years to come the wisest counsel and leadership of men equipped as this institute seeks to equip its members.

Only a few days ago the Washington Conference on Limitation of Armament concluded its labors with an array of accomplishments to its credit as the world has never seen that a few years ago would have been esteemed quite impossible. We men of the financial world may as well frankly look the facts in the face, quit dodging and recognize that the politicians have "beaten us to it," in the matter of starting systematic liquidation and deflation. They are deflating, in a systematic and effective way, the great war-making establishments of the world. They are accomplishing this through large corporations, through international understandings, through measures which command the support of a united world opinion. It is true that they have hardly accomplished more of a united world opinion. It is true that they have hardly accomplished more than a good beginning; but that beginning is accepted everywhere as the earnest of intention for the future, as the guarantee that further advance will be made as fast as may prove feasible; and that the burdens of war establishments will be progressively lightened and governments given the opportunity to restore their budgets to a sound basis.

Indubitably the beginning towards solution of this entire problem of political and economic liquidation had to be made along the political lines. That beginning has been made. The next move must be on the economic side, and already we are looking forward to the conference of Genoa in the hope that it will make as good a start on the economic and fiscal side, as Washington made on the political. We will do well to recognize that some extremely vicious elements have been introduced into the world, which seek the destruction of our whole present scheme of social organization. Bolshevism, after it had gained the upper hand in Russia, devoted itself for a long time to effort at breaking down the social and political system of western Europe. It failed there, but its failure has not by any means removed the menace. For, having largely abandoned its attack on western Europe and America, it has turned its energies toward the east, seeking there to stir up antagonisms, to organize hatred, against the western Powers on the ground that these have been greedy, piratical, domineering and tyrannical; that they have refused to recognize the essential qualities and rights of differing races. Bolshevism, in short, is seeking to overthrow completely the influence of western civilization throughout Asia; to induce Asia to rise up against both the political and the economic influence of the West. This means, and is intended to mean, just one inevitable conclusion: the arraying of the East under the leadership of Moscow and the third international, against the entire Western conception of human society and human destiny. The fact that Bolshevism failed for the time being at least in the Western countries does not mean that the menace has been destroyed; it merely means that for the moment it has been taken farther away from us; but nevertheless it is pursuing its devious and menacing activities, in places where we can not watch it where we can not hope to deal so directly with it as when it was attempting to establish itself in our very midst.

If we are to cope effectively with this attack on our institutions, we must first of all recognize that the attack is in progress, and that it is extremely dangerous; and after that, we must search our institutions and organizations in the effort to determine to what extent they justify violent criticism and hostile attack; and having made such a survey, it becomes our duty to adopt measures of reform that will justify us in insisting that ours is on the whole the system best suited to the needs of the world. In short, the leadership of the world by the European and American nations has been challenged, and we must respond to the challenge by convincing the world that our institutions, our civilization, our economic methods, our instruments whereby to promote the general advance of mankind, are the best institutions, the best civilization, the best economic methods, the best instruments, that have been offered for the promotion of human welfare. I submit if they are not all this they do not deserve perpetuation. We are firmly convinced that they represent, in the aggregate, the best human program; and we must be prepared to defend them, aye, to improve them; and to convince the wavering peoples and civilizations of the East that their destiny will be best served if they continue in understanding and co-operation with the aggrieved Powers of the Western world.

The East has always tended toward isolations, the West toward neighborships and co-operations. The Western outlook on the world sees it destined at last to become a great family of related and interdependent peoples, races, States. If we of the Western world are right in this view of human destiny, then it is for us, for you bankers, to develop those instrumentalities through which something of common interest, understanding and institutions may grow up to unify the world and to prevent conflict of aspiration and interest.

We all recognize that trade is the great medium through which peoples come to know each other. The actual volume of international trade is not nearly so important in an economic sense as in a social sense. Most countries could get along very well without much foreign commerce, but if they attempted it, they would presently find themselves going to sea, falling into provincial ways, developing their own narrow and local characteristics, losing that cosmopolitanism of outlook and interest which contributes so much to the broadening of human interest.

If international trade is, then, of a peculiar and especial social significance and value, it deserves encouragement and support. That it may be encouraged, developed and expanded, it is necessary that instrumentalities of finance, of transport, of exchange, of easy co-operation in all the processes of merchandising shall be devised and encouraged.

This brings me to a theme that has long been a favorite of mine; one to which I have so many times addressed myself in recent months that I confess some hesitancy in turning to it now. I doubt if I am capable of adding much that is new to my own presentations of this theme on other occasions. But I can not refrain from saying to you that manifold testimonies have come to me, from all parts of the world, particularly from all parts of our own country and of western Europe, which convince me more than ever that there is a growing appreciation of the importance of this great question, and a growing disposition to examine, study and deal intelligently with it. I would not have you imagine that because I am a banker I am narrow enough to suspect that the brotherhood of mankind is to be brought about through the establishment of some particular monetary and financial program. I recognize that there are political, educational, religious, social and psychological factors with which we must deal and to which we must devote the most assiduous consideration. It merely chances that my own realm is that of finance. I have expressed many times the opinion that the disjointed and unrelated money systems of the world constitute one of the obstacles to that closer intimacy among people, in both their economic and social relationships, that I conceive to be so highly desirable. The world spent a good many centuries trying to equip itself with a scheme of money standards that would make international commerce and exchange permanent and sound, that would eliminate those elements of uncertainty which make this class of transactions more or less uncertain. Unfortunately, we had just about got to the point of establishing the gold monetary standard as an approximately universal system, when the war came along and broke it down. We have been returned to a chaos of inflated paper, of over-extended credits, of vast national debts, in which the gold basis of value has well-nigh been lost. The question is whether there is statesmanship and economic wisdom to which we may appeal to restore something like the homogeneity that before the war existed among the money systems of the world to maintain it in the future, to simplify the processes, and perhaps to lead us ultimately to a substantial uniformity of money systems and bases, that might do away for all time with the fluctuations and uncertainties of international exchanges. For myself, I believe the time is ripe for undertaking even so ambitious a program as I have suggested. I believe that order, and better order, and sounder and securer and more widely extended order, may be brought out of the present chaos of currency systems, than the world has ever before known. Not only that, but further, I am convinced that unless we win to a better system, out of this epoch of demoralization, then we surely will go on to yet greater demoralization and to ultimate disaster. If we are to go forward to better methods, to improved systems, to firmer standards, we must have the courage to dare some experiments, to try out proposals that at first may seem startling, to make some beginnings in the hope that they may lead us to desirable endings, even though we may not be able at the outset to see the end of the route.

I am convinced that the consolidated credit and gold resources of the world are even now ample to sustain a monetary system through which international commerce can be put back on a basis of security within a reasonable time. The history of money systems, I think, warrants us in saying that it is possible to create a special medium of accounting and settlement for the transactions of international trade, and thus to elevate international trade above the disorganized conditions and relationships of national money systems. I believe the time is ripe for this effort to be undertaken through international concerns and understanding; and I believe that American financial opinion should be prepared for the presentation of proposals looking to this end, in the not distant future, whether at Genoa, or at some other and later international economic conference.

The Federal Reserve Board has recently committed itself strongly to the program of international effort for the restoration of the gold standard. In a statement issued so recently as Feb. 8, the Board said among other things:

The argument in favor of the restoration of gold as an international standard of value is twofold—first, that no superior or better basis for prices has as yet been developed, and, second, that the use of gold as an international currency or price basis affords strong protection against pressure to bring about expansion of credit. In international trade the gold standard also constitutes a nexus between the price levels of various countries. It can by no means be said to be an ideal means of payment, but under normal conditions it has been very effective in preventing the price level of any one country from falling too markedly out of line with that of others. When currency and credit systems are erected upon a gold basis, loss of gold following imports tends to check the process of further credit expansion, and the knowledge that gold may be wanted for export is under all circumstances a deterrent to indefinite credit expansion. In short, international purchases and sales tend to offset one another except to the extent that occasional adverse balances can be covered by means of gold shipments. However, if there is no attempt to maintain the gold standard or to link gold in any way with the internal price level, the process of gold denudation can go on to the point of exhaustion. In fact that is what has virtually happened in a number of countries. Ordinarily the rising interest rates that would accompany an outflow of gold would check such a movement. But if credit expansion by means of paper issues goes ahead unrestricted by the need of redemption, either immediate or prospective, no effect upon interest rates need ensue.

Discussion of the inflation now existing in Europe leads to the question whether a so-called gold exchange standard might not be employed and the Board's review notes that "a tried method of controlling exchange operations is of no permanent value. It adds:

Their inadequacy as a means of correcting fundamental maladjustments of trade balances has been made so obvious by experience and has been a subject of such lengthy comment that it does not require further elucidation. It is, however, conceivable that the stabilization of exchange and the re-establishment of a satisfactory system of internal payments could be accomplished by a rigorous control over credit and currency without return to the gold standard. But it is highly unlikely that such control would be sufficiently rigorous and discriminating to prevent exchange fluctuations from continuing to be of a magnitude sufficient to constitute a serious interference with foreign trade. It may be that the use of the discount rate as a means of price stabilization could with wise manipulation, unhampered

by political pressure, be effective in some countries. Changes in discount rates would then act as a means of encouraging the expansion or forcing the contraction of credit-created currency without either an inflow or outflow of gold. But such a scheme presupposes a centralized control over money markets that was by no means assured even in pre-war times, and it also presupposes a sensitive response to variations in the interest rate that implies the existence of highly organized international markets which no longer exist.

The statement is plainly made that the great accumulation of gold in the United States at the present time is gravely dangerous, the Board's review stating the case as follows:

It is evident from all that has been said that the United States has an interest in the introduction of some form of gold standard as a means to the resumption of trade relationships through the effective stabilization of exchange. At present, furthermore, the abnormal concentration of gold in this country is a source of danger, because it is a false guide in matters of credit policy—no longer an index of the outside limit of legitimate credit expansion. Considerations of national interest alone are, therefore, a sufficient reason for a careful weighing of proposals looking to a redistribution of the gold supplies of the world and involving a return of some part of the gold held by the United States for use elsewhere. No proposals of any sort should, however, be entertained until far-reaching guaranties of fiscal reform have been secured from the countries that require aid. Otherwise the assistance would be detrimental to the extent that it would lead to the postponement of the necessary fiscal reforms which must be made preliminary to the rehabilitation of currency systems and the re-establishment of stabilized exchange relationships.

The situation is that it is not only possible for the United States, without any undue assumption, to bring forward proposals looking to the re-establishment of the gold standard; but it is the duty of the United States to take the lead in this matter because this country has become well-nigh a monopolist of the world's monetary gold. With about 7% of the world's population this country holds some 40% of the world's gold stock. We have literally more gold than we have proper use for; more gold than it is good for us to have. Senator Owen recently declared that we could well spare five hundred million dollars of our accumulated gold without in anywise decreasing the security of our currency system. It is vastly better that we should, through carefully devised measures, calculated to conserve every interest involved, begin the redistribution of this gold about the world so that it will be restored to its proper function of maintaining a sound relationship between currency systems and the metallic standard. If we do not do this in time, the inevitable operation of economic law will sooner or later begin to do it in spite of us, and perhaps in circumstances and by methods that will result in unfortunate consequences. Now is the time to begin preparation for this redistribution and for the restoration of money systems. As the custodian, I might say the trustee, of the greatest stock of gold that ever came into the possession of one country, our duty both to ourselves and to the world at large demands that we take the lead in developing procedures by which this gold basis of a sound currency system may be made available to the service of the entire business world.

I have brought this plea to this gathering of bankers of the great metropolitan and cosmopolitan city of America, because everybody recognizes that from here must go forth the most powerful and effective impulse and direction to the policies of American finance. In making an appeal to you gentlemen to take the broad and liberal view of these great problems, I should be doing injustice to my own understanding, as well as scant courtesy to you, if I failed in generous recognition of the great services that the bankers of the metropolis have rendered to the nation, to the Government, and to the business of the world in a time of extraordinary difficulty. The intelligent leadership of metropolitan finance contributed very greatly to make possible the Federal Reserve System. With that system established, we found ourselves plunged into the World War, which instantly imposed the most extraordinary and unprecedented demands upon our financial structure. In the tremendous effort of the nation to finance the war and to deal with the era of restoration and rehabilitation following the war, you gentlemen of the metropolis have always been a sure reliance.

In his speech of last month (Jan. 21) before the National Republican Club, Comptroller Crissinger in referring to the fact that the Conference on Limitation of Armament was about coming to its conclusion, stated that "as it is dissolving, we see ahead the economic conference of Genoa about gathering for a consideration of world problems as important, in the sphere of economics, as, in the realm of politics, have been those which have come before the Washington conference." Continuing he said:

I venture to say, indeed, that most of us now here will live to set down as the four greatest landmarks of this new epoch, the beginning of the European War, the signing of the Armistice, the Washington Conference on Limitation of Armament, and the Genoa Economic Conference. I regard it as of the very first importance that we fix firmly in our minds this view of the events initiated at Cannes and be forwarded at Genoa. At Genoa, for the first time, will come together the accredited and recognized spokesmen of all sides in the Great War, to consider the too long-delayed and increasingly acute problems of economic restoration. There, for the first time, these problems will be considered, not primarily as problems of Allied and enemy States, but as the overwhelmingly important concerns of a world which faces the necessity of adapting itself to conditions never known before, and with which it must cope successfully or else admit that its whole scheme of social organization has been a failure.

That scheme has been built up by slow and painful processes through hundreds of generations. A few short years ago we were firm in our conviction that the problem of human destiny had been carried far on the high road to successful solution, and that such a solution was insured. To-day, on the other hand, a world rudely awakened from valinglorious dreams of peace and security, is meekly coming together in the effort to salvage its institutions. It is tardily recognizing the necessity for insuring civilized life from the menace of war and its aftermath of disorganization and pestilence. It is recognizing that there must be fundamental reconstructions of human society. In these reconstructions we must recognize the right of the common man to a larger participation in the products of his effort for the common sustenance, and to a more potent voice in the direction of governmental institutions and activities. We will serve well ourselves, our own time, and our good repute in the world of the future, if at the outset we recognize the necessity of conceding these fundamental things. This world has outgrown the institutions of either governmental or economic autocracy. It is not going to be content to leave in the hands of a few either the direction of its governmental machinery, or the determination of its economic aims.

We all know and recognize these things. Any group of us, sitting at our own comfortable dining table, will find ourselves, in the first moments of conversation, clearing away the underbrush of disquieting and obscurantist controversy, by admitting them. But it is our duty also to admit them just as frankly and freely in the open, before all the world. The Washington Conference has produced large and important accomplishments in line with the democratic tendencies of the times. It has shown how much sincere cooperation of nations, in the general behalf can achieve. The next step in

such cooperative effort among nations is promised at the economic conference shortly to meet at Genoa. If it does not come there it must come somewhere else through a program of united effort to deal with economic difficulties as the Washington Conference has dealt with political ones.

The work that has been accomplished at Washington lays a foundation on which it is possible for us to anticipate large achievements in the economic department when it is taken in hand. The task at Genoa will be peculiarly one for Europe to deal with, one which must largely determine how far the European peoples are prepared to go in order to assure economic rehabilitation.

The extent to which America can cooperate and assist them in their economic difficulties, will depend almost entirely on the attitude they shall adopt. In the long run, they will get all the assistance America is able to give them, because the giving will be of such advantage to us as well as to them.

Whether the United States Government shall be an actual participant in the Genoa considerations or not, it remains true that we will have the liveliest concern in all determinations that shall be reached.

Whatever else the lesson of the last seven years has brought to us, it has at least given us a conception of the essential oneness of the human family, of the interdependence among peoples, of the intimate interrelationships of states and nations. All this is not a very shocking realization for Americans, whose governmental organization has been a co-operation of states in a federal system. But to those communities of the Old World in which the nationalistic ideal has been developed to the extreme point, this conception is not so easily accepted. Therefore, let us Americans, who are perhaps more accustomed to thinking in such terms than other peoples, bend our influence to make this conception easier for them.

The world will not soon or readily be brought to common standards or modes of life. Different communities will cling to differing languages, traditions, religions, literatures, institutions of law and economic organization. No doubt it is well that they should, for it has plainly been no part of the divine plan that all men should be too much alike. But there is somewhere in the scheme of things a common denominator by which we may reduce the problems of this variegated humanity to its lowest quantities and view them in the most understandable terms. In my own belief, that common denominator is international trade, which at last stands as the solvent, the medium of communication, the nerve centre by which we establish touch and understanding among the various parts.

International commerce is, of course, intimately related to the world's system of sustenance and alimentation. Many communities are dependent upon foreign trade for a large part of the means by which to live. Yet there is no national community whose international trade even compares in importance with its domestic exchanges. We may, therefore, for a moment consider international exchanges in their analogy, not to the human system of nutrition, but to its nervous system. Trade is the primary means by which peoples come in contact with one another, by which they find opportunities to know, to study, to recognize and compare varying national characteristics. Indeed, I suspect that if all international exchanges were conducted without any commercial profit whatever, the educational value would amply justify their continuance. I believe that the people carrying on the largest volume of international exchanges would derive such advantages in wider outlook, in more accurate vision more illuminated understanding, that in the long run it would be set far on the way to world leadership.

The entire transactions in international commerce of the world represent but a modest fraction of the value of the domestic commerce of our own country alone. Indeed, comparing international with domestic exchanges the world over, and leaving out of the account those educational and intellectual advantages which I have suggested, we might mislead ourselves into the apprehension that international trade was really of minor importance, and might be neglected without great loss. There has been too much disposition in our own country, in recent times, to this narrow view. The fact that our country is so nearly self-sufficient and self-contained, constitutes a temptation to exclusiveness and aloofness and a menace to our prosperity against which we are called upon to set our faces, lest we fall into a provincialism extremely unfortunate for us. It is not that our material needs are so great, but that our spiritual responsibilities are so important, that we must keep ourselves in the attitude of willing, helpful neighbors. Let it be conceded that we could come nearer than perhaps any other great nation to living to ourselves; the fact yet remains that we can not live alone, and that the attempt would be fraught with immediate misfortune and ultimate disaster. Rather, it is for us to determine the part we can best play in international relationships, and to accept our obligation freely and fully.

I have spoken of the international exchanges as the medium through which men become best and most intimately acquainted with their neighbors in every part of the world; for after all, the world is now reduced to the estate of a great neighborhood. It seems to me fortunate that it is possible, through so comparatively small a volume of commercial activities, to derive so great a social and intellectual advantage as comes to the nations through world-wide commerce. In the long run, the race will thrive or suffer together; there is bound to be a substantial ultimate unity in the experiences and development of mankind; and the best measure of that unification and mutual understanding will be found in those intimacies of trade which are presented quantitatively in the statistics of international commerce. Precisely to the extent that men have from generation to generation been more and more dependent upon the sea as a highway—to that extent they have been more and more determined to keep the sea-ways as secure as possible for the movement of commerce. Thus, piracy, which in the beginnings was chiefly a protest against unreasonable inhibitions against free trade and communications, was gradually suppressed because trade was recognized, encouraged and regulated by law. Thus, also the Roman founders of modern civilization recognized the necessity to bind distant communities together by the first great public highways. In comparatively recent centuries, there has developed the international law of the sea, to insure the fullest possible security to the exchanges of trade.

We have come to the time when these fundamentals are understood and recognized. The cataclysm of the last few years has shown us as we never realized before, how necessary it is to maintain the privileges of easy communication and economic interdependence. It has shown us more than that. It has made us realize that in this realm of international relationships we need some new instrumentalities, or the great improvement of the old ones, through which to further world-wide commercial movements.

Every advanced nation has developed an approximately complete code of laws to regulate its own society and commerce. There is wide divergence, it is true, among these national codes; but each has been based on the needs of the particular people, and on the whole they have served their purposes well. But there has been nothing like a corresponding development of international law, or of the instrumentalities of international credit and exchange, whereby to give international transactions the same security that is enjoyed by domestic transactions. There is need for particular effort, therefore, further to regulate and insure the political relations of sovereign powers, and also the commercial relations between peoples. Convinced as I am that the freest movement and largest volume

of international exchanges would constitute the firmest guaranty of peace, I am unqualifiedly devoted to the idea that we need to give especial and most intelligent attention to the development of these means by which to encourage, to expedite, to insure all the processes of world-wide trade.

To no country is this observation more applicable than to our own. We are the foremost creditor nation. We are also the greatest agricultural and industrial nation. We possess the elements from which to build, if we will, the greatest fabric of world-reaching finance that has ever been created. Not only have we the resources and the fortunate position, but all the world appeals to us to utilize these and to take the lead.

It becomes, then, merely a question whether we fully recognize both the opportunity for ourselves and the obligation to others. No other country ever had the chance of world leadership that is so literally forced upon us. It is for us, while recognizing the duty to our own people of maintaining absolute political independence, to grasp this opportunity. Our contribution in material things is certain to carry with it also a corresponding part in the social and intellectual direction of world affairs.

If I have seemed thus far to speak somewhat in generalization, I propose now to consider some specific phases of this matter. Never since international trade relations have been important, have the financial and monetary facilities for world trade been so disorganized as now. There is a widespread impression that the problems of international finance and exchange are irrevocably bound up with the complexities and difficulties of domestic finance. I believe we have too readily accepted this view, and that thereby we have been misled into overlooking some real opportunities for rehabilitating industry and commerce. I believe, in short, that it is possible and necessary for us to work out means by which a necessary segment of the world's credit and responsibility may be set aside and dedicated to the special purposes of international commerce.

Every banker among us is familiar with the methods by which special parts of the national revenue of embarrassed states have repeatedly been segregated for the purpose of serving and ultimately extinguishing particular obligations. The thing I have in mind is, very briefly, to apply that same principle of segregated credit and responsibility, in order to provide a sound, uniform, and reliable basis for the transactions of international

Continued on page 826

#### ADVANCES APPROVED BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on Feb. 20 that from Feb. 16 to Feb. 18, inclusive, it had approved 170 advances, aggregating \$4,570,000, for agricultural and livestock purposes, as follows:

\$50,000 in Arkansas	\$15,000 in Nebraska on livestock in Wyoming and Nebraska
136,000 in Colorado	120,000 in New Mexico
35,000 in Colorado on livestock in Oklahoma and Colorado	320,000 in North Carolina
50,000 in Georgia	499,000 in North Dakota
181,000 in Idaho	40,000 in Ohio
115,000 in Illinois	150,000 in Oklahoma
30,000 in Indiana	30,000 in Oregon
151,000 in Iowa	198,000 in South Carolina
23,000 in Kansas	387,000 in South Dakota
371,000 in Minnesota	223,000 in Tennessee
77,000 in Missouri	495,000 in Texas
240,000 in Montana	63,000 in Washington
411,000 in Nebraska	75,000 in Wisconsin
	85,000 in Wyoming

During the week ending Feb. 18 the Corporation approved a total of 357 advances, aggregating \$10,305,000 for agricultural and livestock purposes.

On the 23d inst. the Corporation announced that on Feb. 20 and 21 1922, it approved 116 advances, aggregating \$3,462,000, for agricultural and livestock purposes as follows:

\$15,000 in Alabama	\$182,000 in Minnesota
38,000 in California on livestock in Nevada and California	249,000 in Montana
355,000 in California on livestock in Oklahoma, New Mexico and California	53,000 in Nebraska
118,000 in Colorado	31,000 in New Mexico
35,000 in Georgia	250,000 in North Carolina
132,000 in Idaho	354,000 in North Dakota
18,000 in Idaho on livestock in Oregon and Idaho	35,000 in Oklahoma
40,000 in Illinois	40,000 in Oregon
140,000 in Indiana	85,000 in South Carolina
245,000 in Iowa	229,000 in South Dakota
20,000 in Michigan	255,000 in Tennessee
	471,000 in Texas
	16,000 in Washington on livestock in Wyoming
	56,000 in Wisconsin

#### EUGENE MEYER, JR., ON IMPROVEMENT IN AGRICULTURAL CONDITIONS EVIDENCED BY REPAYMENTS OF EXPORT LOANS.

Eugene Meyer, Jr., Managing Director of the War Finance Corporation, on Feb. 19 made the following statement:

The improvement in agricultural conditions is beginning to manifest itself in an orderly liquidation which is reflected in recent repayments to the War Finance Corporation in connection with its export loans, as well as its loans for agricultural and livestock purposes. From Jan. 1 to Feb. 15 inclusive, a total of \$15,233,000 has been repaid to the War Finance Corporation. Of this sum, \$3,920,000 represents repayments on account of loans made under the war powers of the Corporation. Of the latter amount, \$163,000 was repaid on cattle loans and \$3,757,000 on railroad and public utility loans.

Repayments of export advances total \$7,641,000, of which \$520,000 was repaid by exporters, \$735,000 by co-operative associations, and \$2,694,000 by banking institutions, while \$3,693,000 reflects the liquidation of export loans financed through the Edge Law bank acceptances.

Repayments on account of agricultural and livestock loans aggregate \$3,671,000. Of this amount, \$2,877,000 was repaid by banking institutions, \$347,000 by livestock loan companies, and \$447,000 by co-operative associations.

All repayments have been voluntary—and a considerable part of the total represents repayments before due dates.

**OFFERING OF LINCOLN JOINT STOCK LAND BANK BONDS.**

A \$3,000,000 issue of Lincoln Joint Stock Land Bank (Lincoln, Neb.) 5% bonds was offered on Feb. 23 by Halsey, Stuart & Co., Inc., William R. Compton Co., and Harris, Forbes & Co. This is in addition to the \$5,000,000 issue of bonds of the same Land Bank offered on Jan. 30 by William R. Compton & Co. and Halsey, Stuart & Co., Inc. The present issue is offered at the same price as the previous one, namely, 101½ and accrued interest, to yield about 4.80% to optional maturity and 5% thereafter. The bonds, which are issued under the Federal Farm Loan Act, are dated Nov. 1 1921, are due Nov. 1 1951, and are optional Nov. 1 1931. They are in coupon form, registerable and interchangeable, and are in denominations of \$1,000. Interest is payable semi-annually (May 1 and Nov. 1) and principal and interest are payable at the Lincoln Joint Stock Land Bank or through the houses making the offering. The bonds are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and are acceptable as security for postal savings and other deposits of Government funds. They are exempt from Federal, State, municipal and local taxation. Detailed information regarding the Lincoln Joint Stock Land Bank was given in our issue of Feb. 4, page 465. Besides the present issue, and the \$5,000,000 offered a month ago, an offering of \$1,000,000 of bonds of the Lincoln Joint Stock Land Bank was referred to in these columns Dec. 3.

**OFFERING OF FREMONT (NEB.) JOINT STOCK LAND BANK BONDS.**

An issue of \$1,000,000 Fremont (Neb.) Joint Stock Land Bank 5% Farm Loan Bonds was offered this week by Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore, at 101½ and interest yielding 4.80% to the callable date and 5% thereafter. The bonds are dated Nov. 1 1921, are due Nov. 1 1951, and are callable at par on Nov. 1 1931 or any interest date thereafter. They are in denominations of \$1,000, \$500, and \$100, and interest (May 1 and Nov. 1) is payable at the Fremont Joint Stock Land Bank. The bonds, issued under the Federal Farm Loan Act, are exempt from Federal, State, municipal and local taxation. Regarding the issuing bank, the official announcement of Brooke, Stokes & Co. says:

The farms on which the mortgages are placed are located in the States of Iowa and Nebraska, the heart of the corn belt. Of the total value of agricultural products in the United States, these two States produce 18.9% of the corn, 8% of the wheat and 22.1% of the oats. Also produce 25% of all the swine. The mortgages are distributed in 284 loans, located in 32 counties in Iowa and 48 counties in Nebraska.

The policy of this bank in purchasing mortgages is very conservative. The average sale price for the best farms was about \$500 per acre, and for ordinary farms about \$140 per acre, while the average loans actually made was \$47 30 per acre. About 88% of the mortgages purchased by this bank is in this area of high farm land values. The average percentage of loans to appraised value of lands underlying these bonds is only 40%.

Present net earnings on Capital stock are about 15%. Present dividend on the Capital stock, 8%.

**OPERATIONS OF WAR FINANCE CORPORATION FROM JAN. 4 1921 TO FEB. 11 1922.**

A total of \$263,136,447 is shown to have been advanced by the War Finance Corporation for export and agricultural purposes from Jan. 4 1921 to Feb. 11 1922 in a statement which Eugene Meyer Jr., Managing Director of the War Finance Corporation, furnished to Senator Ashurst under date of Feb. 14. The statement gives the advances by commodities and States, the latter classification being subdivided to show the advances to (1) banking and financing institutions and (2) to co-operative associations. Senator Ashurst, in causing the incorporation of the statement in the "Congressional Record" of Feb. 16 said:

Knowing so much about the subject upon which I intend to speak, I could conclude my remarks in two or three minutes. If it were a subject upon which I knew nothing, I could speak indefinitely, but having my subject fully in hand I could not "string it out" over three or four minutes.

I rose to say, Mr. President, that in the early spring and during the summer, and even until the chill November winds and rains came, a favorite indoor sport was the lampooning of the "agricultural bloc." I am not unfamiliar with the history of my country, and I have never heard nor read more bitter, vindictive things said about public men than have been said about the Senate agricultural bloc. One would think that those Senators were planning an assault on the Republic, rather than planning to try to assist that primal business, agriculture, in which some 45,000,000 people in the United States are engaged and upon which all people depend.

The time has arrived when even the boldest of those who formerly assailed the "agricultural bloc" have concluded that demerol is the better part of valor, and that they would better join the "agricultural bloc," being unable to drive its members from public life. So much for that.

The only standard or test by which a bill, a movement, or man should be judged—by what it or he has done.

There is not a man who would have the temerity to-day and no journal would have the effrontery to criticize the bill which the "agricultural bloc" last August drove through Congress amending the War Finance Corporation Act.

I have a letter from Mr. Eugene Meyer Jr., Managing Director of the War Finance Corporation, in reply to a letter requesting information as to the amount of loans that had been made to agricultural interests in Arizona and loans that had been made to banking and financing organizations for the further stabilization of agriculture, as follows:

**WAR FINANCE CORPORATION.**

Washington, February 14 1922.

Hon. Henry F. Ashurst, United States Senate.

Dear Senator Ashurst:—Referring to your letter of Feb. 13, I take pleasure in sending you herewith a statement showing the advances approved by the War Finance Corporation from Jan. 4 1921 up to and including Feb. 11 1922. You will note from this statement that advances aggregating \$2,583,000 for agricultural and live-stock purposes have been granted by the Corporation to banking and financing institutions in Arizona. In addition to an advance of \$1,200,000 to a cotton co-operative marketing organization.

Very truly yours,  
EUGENE MEYER JR., Managing Director.

And, Mr. President, without going into further details I ask unanimous consent to include in the "Record" a statement showing the amount of money which has been loaned to various fiscal institutions in each State to assist agriculture, and also a statement showing the sums of money that have been loaned to or furnished to farmers' co-operative institutions in each State.

The following is the statement:

**OPERATIONS OF THE WAR FINANCE CORPORATION FROM JAN. 4 1921 TO AND INCLUDING FEB. 11 1922.**

I. Advances to assist in financing exports under sections 21, 22 and 24 (Par. 2), approved from Jan. 4 1921 to Feb. 11 1922, inclusive.

(Section 21 was added to the original War Finance Corporation act by the Act of March 3 1919 and sections 22 and 24 by the Agricultural Credits Act of Aug. 24 1921.)

Commodity.	
Amount.	Amount.
Grain.....	\$5,209,810 69
Tobacco.....	3,591,369 77
Cotton.....	33,572,373 21
Canned fruits.....	400,000 00
Meat products.....	1,000,000 00
Condensed milk.....	1,000,000 00
Textile products.....	250,000 00
Sheet steel.....	180,000 00
Copper.....	\$145,600 00
Sugar-mill machinery.....	470,966 36
Agricultural machinery.....	500,000 00
Railroad equipment.....	2,925,000 00
Lumber.....	1,000,000 00
Total.....	\$50,245,120 03

Total does not include advances aggregating \$27,387,816 10 originally applied for and approved under section 21 for export purposes and subsequently withdrawn by the applicants and resubmitted and approved as advances for agricultural purposes under section 24. Of the total amount, \$37,568,650 26 represents advances approved subsequent to Aug. 24 1921.

II. Advances to banking and financing institutions and co-operative associations for "agricultural and live-stock purposes" under section 24 (Par. 1), approved from Aug. 24 1921 to Feb. 11 1922, inclusive.

(Section 24 was added to the original War Finance Corporation Act by the Agricultural Credits Act of Aug. 24 1921.)

**(a) By Commodities.**

Amount.		Amount.	
Cotton.....	\$23,404,200 52	Dried fruits.....	\$1,250,000 00
Grain.....	21,290,189 31	Peanuts.....	1,097,700 00
Live stock.....	63,831,584 72	General agricultural purposes.....	99,421,652 52
Sugar beets.....	9,796,000 00		
Rice.....	2,500,000 00		
Canned fruits.....	300,000 00	Total.....	\$212,891,327 07

This total includes advances aggregating \$27,387,816 10 originally applied for and approved for export purposes (under sec. 21) and subsequently withdrawn by the applicants and resubmitted and approved as advances for agricultural purposes under the agricultural Credits Act of Aug. 24 1921 (sec. 24).

**(b) By States.**

**(1) To banking and financing institutions.**

Amount.		Amount.	
Alabama.....	\$98,500 00	Novada.....	\$248,000 00
Arizona.....	2,583,000 00	New Mexico.....	4,434,217 75
Arkansas.....	116,000 00	New York.....	600,000 00
California.....	1,563,011 56	North Carolina.....	3,880,000 00
Colorado.....	5,321,062 14	North Dakota.....	13,259,456 16
Florida.....	645,000 00	Ohio.....	820,806 00
Georgia.....	4,519,000 00	Oklahoma.....	1,884,976 46
Idaho.....	2,148,918 00	Oregon.....	3,234,512 06
Illinois.....	4,053,000 00	South Carolina.....	7,494,678 46
Indiana.....	650,000 00	South Dakota.....	11,098,149 50
Iowa.....	20,249,847 61	Tennessee.....	1,163,060 00
Kansas.....	4,116,306 40	Texas.....	12,667,811 14
Kentucky.....	306,388 56	Utah.....	10,451,101 00
Louisiana.....	1,399,399 77	Virginia.....	1,807,700 00
Minnesota.....	8,245,883 90	Washington.....	331,955 00
Mississippi.....	917,838 19	Wisconsin.....	3,385,000 00
Missouri.....	6,861,020 63	Wyoming.....	6,571,191 38
Montana.....	7,701,452 50		
Nebraska.....	9,335,073 77	Total.....	\$169,503,510 97

**(2) To co-operative associations.**

Amount.		Amount.	
Arizona.....	\$1,200,000 00	Tennessee.....	\$5,069,060 29
Arkansas.....	1,250,000 00	Texas.....	9,787,566 50
California.....	2,800,000 00	Virginia.....	1,000,000 00
Idaho.....	967,375 66	Washington.....	5,127,833 65
Minnesota.....	15,000,000 00		
Oklahoma.....	1,600,000 00	Total.....	\$18,387,816 10

III. Summary of advances for export and agricultural purposes under sections 21, 22 and 24, approved from Jan. 4 1921 to Feb. 11 1922, inclusive.

To co-operative associations.....	\$5,195,000 00
To banking and financing institutions.....	200,525,718 21
To exporters.....	8,960,708 89
Total.....	\$263,136,447 1

COMPTROLLER OF CURRENCY CRISSINGER REPORTS INCREASE OF 406 MILLIONS IN RESOURCES OF NATIONAL BANKS BETWEEN SEPTEMBER AND DECEMBER.

In announcing on Feb. 17 an analysis of the returns shown by the reports of conditions of national banks to his office, Comptroller of the Currency Crissinger stated:

The fact that the resources of our national banks, amounting, Dec. 31 1921, the date of the last call, to \$19,420,136,000 (exclusive of rediscounts), show an increase of \$406,034,000 over the returns under the previous call, Sept. 6 1921, is very gratifying, an indication of the stability of these banks and of their power, under the capable administration of prudent officers, to retain a commanding position in the financial fabric of the country.

Up to Sept. 6 1921, the resources of national banks had shown a steady decline, with one or two exceptions, at the date of each call subsequent to Dec. 31 1919, when they stood at the peak or highest point in the history of the System, and amounted to \$22,711,375,000. The manner in which these banks have liquidated obligations representing borrowed money in the form of bills payable and rediscounts; increased their deposits and curtailed their loans and discounts, while at the same time their lawful reserve with Federal Reserve banks has been maintained at a point far in excess of the legal requirement during the past several months, justifies the opinion that their condition on Dec. 31 1921 was very satisfactory.

In his statement analyzing the returns the Comptroller says:

On Dec. 31 1921 the loans and discounts of national banks, exclusive of rediscounts of \$523,606,000, amounted to \$10,981,783,000, an increase over the amount reported Sept. 6 1921 of \$4,169,000, but a reduction compared with the amount on Dec. 29 1920, of \$1,113,512,000.

The investments of these banks in United States Government securities and other miscellaneous bonds and securities on Dec. 31 1921 amounted to \$4,057,340,000, being \$221,614,000 in excess of the amount on Sept. 6 1921, and \$64,687,000 less than the amount reported a year ago.

Balances with other banks and bankers, including lawful reserve with Federal Reserve banks and items in process of collection of \$1,493,170,000, totaled \$2,585,480,000, an increase over the amount of such balances Sept. 6 1921 of \$210,370,000, and a reduction in the year of \$219,431,000.

The cash in vaults, amounting to \$341,811,000, was reduced between Sept. 6 and Dec. 31 1921, \$15,987,000, while the reduction since Dec. 29 1920 was \$152,589,000.

The paid-in capital stock on Dec. 31 1921, of \$1,282,432,000, shows an increase since the date of prior call of \$6,255,000, and an increase in the year of \$10,141,000, while surplus and undivided profits of \$1,498,188,000 showed a reduction of \$67,969,000 since Sept. 6, and a reduction since Dec. 29 1920 of \$17,462,000.

The liability of circulating notes on Dec. 31 1921 was \$717,473,000, an increase over Sept. 6 of \$12,805,000, and an increase over Dec. 29 1920 of \$23,554,000.

Balances on the books of national banks to the credit of other banks and bankers, including certified checks and cashiers' checks outstanding, on Dec. 31 1921, totaled \$2,530,742,000, which amount was \$113,331,000 greater than on Sept. 6 1921, and \$397,880,000 less than a year ago.

Individual deposits, exclusive of United States Government deposits of \$188,089,000, amounted to \$12,356,271,000, and were greater than the amount reported Sept. 6 1921 by \$322,811,000, but a reduction since December 29 1920 of \$780,741,000. The aggregate of all deposits was \$15,075,102,000, or \$514,250,000 more than on Sept. 6 1921 and \$1,202,655,000 less than on Dec. 29 1920.

The liability for bills payable and rediscounts was reduced between Sept. 6 and Dec. 31 1921, \$236,844,000, the reduction in the twelve months' period being \$1,322,734,000, and on Dec. 31 1921 these obligations amounted to \$1,019,929,000.

On Dec. 31 1921 national banks had lawful reserve with Federal Reserve banks to the amount of \$1,143,259,000, which was \$86,875,000 in excess of the legal requirement. The returns from national banks in each Federal Reserve District on the date indicated showed lawful reserve in excess of the amount required, the smallest amount of the excess, \$575,000, being reported by banks in the Eighth Federal Reserve District and the largest amount was \$41,885,000, reported by banks in the Second Federal Reserve District.

The percentage of the loans and discounts of national banks, to their total deposits on Dec. 31 1921, was 72.85, compared with 75.39 on Sept. 6, and 74.31 on Dec. 29 1920.

PRESIDENT HARDING SAYS COMPTROLLER CRISSINGER'S ANALYSIS SHOWS "FROZEN CREDITS" ARE THAWING OUT.

A statement bearing on the analysis of returns of national banks, issued by Comptroller of the Currency Crissinger on Feb. 17 (referred to in the previous article) was given out on the same date by President Harding, who in his reference thereto stated that "The figures indubitably demonstrate that the peak of liquidation and of consequent depression was passed somewhere between Sept. 6 last and Dec. 31 last, and that the tendency has been steadily toward improvement in business and less reliance of business upon the support of the banks." Pointing out that the Comptroller's analysis "registers for the first time a very substantial upturn in resources," President Harding says that "it demonstrates that the process of liquidation has been proceeding at such an excellent rate that it may fairly be said that we are well on the road to getting the 'frozen credits' thawed out." The President in his statement said:

The Comptroller of the Currency is issuing to-day the consolidated statement of the national banks, representing the bank call of Dec. 31 last. It shows the most satisfactory turn in the financial affairs of the country that has been registered by a bank statement since the conclusion of 1919. The peak of banking capacity in this country was reached in the statement of Dec. 31 1919, when the national banks reported aggregate resources of \$22,711,000,000. From that time on there was, as shown by the succes-

sive consolidated statements, a substantially steady decrease in the aggregate resources.

The statement that is now being made public registers for the first time a very substantial upturn in resources. It shows that the banks occupy a greatly improved and strengthened position as regards their rediscounts, their resources, their cash in hand, and their deposits, which show an astonishing gain. It demonstrates that the process of liquidation has been proceeding at such an excellent rate that it may fairly be said that we are well on the road to getting the "frozen credits" thawed out. In this regard, indeed, it is by far the most satisfactory showing that has been made since the phrase "frozen credits" was invented.

The extent of the broad general improvement in the financial situation between the bank call of Sept. 6 and that of Dec. 31 last is so striking as to justify especial attention. The lawful reserve with Federal Reserve banks is far beyond legal requirements, and has been strikingly increased within the period covered by this call. This is, on the whole, perhaps the most impressive single item that a consolidated bank statement shows as to the general soundness of the fiscal situation.

One of the most striking showings is that cash in the vaults of banks was reduced, between Sept. 6 and Dec. 31, by only \$15,987,000. But for the fact that great amounts of cash were required to be withdrawn on account of interest and dividend payments as of Jan. 1, a very great increase in the amount of cash would have been shown.

Next to the item of aggregate resources, perhaps, in a period of liquidation such as is now taking place the most impressive testimony of the soundness of a banking situation is to be found in the individual deposits. We find that, excluding United States Government deposits, there was an increase of \$322,811,000 in these deposits between Sept. 6 and Dec. 31 1921. The significance of this will be the more apparent when it is explained that between Dec. 29 1920 and Sept. 6 1921, there has been a continuing reduction in deposits aggregating \$1,103,552,000.

It is therefore an unquestionable evidence of a rapidly improving position that between the statement of Sept. 6 last and the statement of Dec. 31 last, there took place a reversal of this movement, which resulted in an increase of \$322,811,000 in individual deposits. This is at the rate of about \$100,000,000 monthly increase. The aggregate of all deposits on Dec. 31 last was \$15,075,000,000, a gain of \$514,000,000 since Sept. 6. To put it in another way, aggregate deposits fell, between Dec. 29 1920 and Sept. 6 1921, \$1,717,000,000, and since Sept. 6 1921 they have risen \$514,250,000. Not only has the tide turned, but it has been flowing strong and steady.

It must be borne in mind that the national banks represent considerably less than half of the total banking capacity of the nation. It is, therefore, safe to assume that the State, savings and private banks and trust companies have experienced the same turn in the tide that is noted in the case of the national banks. We may, therefore, conclude that the figures for national banks may safely be doubled in order to get an approximate representation of the situation as to the entire banking establishment of the nation.

On Dec. 31 last the national banks had lawful reserve with Federal Reserve banks of \$1,143,000,000, which was almost \$87,000,000 in excess of legal requirements.

Under any analysis, the figures indubitably demonstrate that the peak of liquidation and of consequent depression was passed somewhere between Sept. 6 last and Dec. 31 last and that the tendency has been steadily toward improvement in business and less reliance of business upon the support of the banks.

Of precisely like tenor are recent advices from the War Finance Corporation, which report a progressive liquidation of its loans and a general improvement of conditions in the agricultural industry. Recent stabilizations of prices for agricultural staples have brought the farmers to the point where they are able to realize something at least approximating costs of production and can look forward hopefully to still further improvements in no very distant future.

BROKERAGE HOUSE OF KARDOS & BURKE IN HANDS OF RECEIVER.

At his home in this city Judge Learned Hand of the United States District Court on Wednesday night, Feb. 22, appointed Robert P. Stephenson, an attorney of 60 Wall St., Federal Receiver for the brokerage firm of Kardos & Burke of this city under a bond of \$25,000. The proceedings were held at the home of Judge Hand because Wednesday being a holiday, the courts were closed on that day. Liabilities of the firm were estimated in the bankruptcy petition, it is said, at \$1,500,000 and assets at \$150,000. Arthur L. Ross, the attorney for the firm, according to the New York "Times" said that the liabilities had diminished greatly since the creditors obtained the information on which they had based their estimate, and that they were now approximately \$700,000. He also declared, it is said, that the assets had been underestimated and that the creditors would receive at the least a substantial amount on the dollar. The partners in the firm were John Burke and Louis Montgomery Kardos, Jr. Mr. Burke was formerly Treasurer of the United States, from which office he retired on Jan. 7 of last year to form a co-partnership with Louis Montgomery Kardos, Jr., under the name of Kardos & Burke, to take over and succeed the firm of Kardos & Co., with offices at New York, Philadelphia, Brooklyn, Chicago and Pittsburgh. Mr. Burke was also a former Governor of North Dakota, having held that office for three terms. Upon the appointment of a receiver for the firm, it is said, Mr. Burke immediately announced that he had resigned as honorary President and a director of the Progress National Bank at 28th St. and 7th Ave., this city. Mr. Kardos, who was also a director of that institution, tendered his resignation as well, it is said. The resignation of Mr. Burke was accepted to take effect at once, at a meeting of the directors on Feb. 23. The bank, it is stated, is in no wise affected by the

failure of the firm. The main offices of Kardos & Burke were at 32 Broadway. According to the New York "Times" of Feb. 24, a press dispatch from Chicago states that Edwin Buell has been appointed ancillary receiver for the firm in that city under a bond of \$10,000 by Judge Landis upon the petition of three creditors with claims aggregating \$653. The New York "Evening Post" in its issue of last night, Feb. 24, stated that David W. Kahn, attorney for the Receiver, it was expected, would go before the Court to ask that Jay A. Greenwald, "who, it was learned, was a partner in the firm until two weeks ago, be joined with the present partners in the bankruptcy action." The "Post" also states that Mr. Burke had appeared before Mr. Stephenson, the receiver, and had turned over to him his remaining assets, consisting, it is said, of about \$1,500 in bank deposits and \$6,000 in paid-up life insurance. It was further stated in the "Post" that it was said that Mr. Burke during the last few weeks had put \$20,500 into the firm in an effort to keep it from failing.

#### KOHLER, BREMER & CO. FAIL.

An involuntary petition in bankruptcy was filed on Monday of this week, Feb. 20, against Arthur W. Kohler and Lawrence H. Bremer, doing business under the firm name of Kohler, Bremer & Co. The liabilities of the firm, it is said, are given as \$500,000 and its assets at \$150,000. Judge Learned Hand, of the U. S. District Court appointed Arthur F. Gotthold receiver for the failed firm, under a bond of \$25,000. Leo Bondy, counsel for the firm, is reported by the "Evening Post" as making the following statement:

By reason of the sudden death of Senator Emerson, a special partner in the firm, there resulted a large shrinkage of business.

Senator Emerson had a large following who withdrew their accounts. This, together with general business depression and continued large overhead, caused our present embarrassment.

The firm, was a member of the New York Consolidated Stock Exchange. Its suspension was announced by the Exchange on the day of the failure, Feb. 20.

#### OTHER BROKERAGE FAILURES THIS WEEK.

A petition in involuntary bankruptcy was filed against the brokerage firm of Rodney & Co. of this city on Thursday, Feb. 23. The members of the firm are given as Archer Rodney, Louis Goodney and Fred A. Henry. Its offices were at 55 Broadway. The assets were estimated unofficially, it is said, at \$35,000, and the liabilities at \$75,000. Harold Remington was appointed receiver for the firm, his bond being fixed at \$15,000.

The firm of Rasmussen & Co., at 111 Broadway, this city, made an assignment for the benefit of its creditors to George A. McLaughlin on Thursday, Feb. 23. The suspension of the firm was announced as follows by the New York Curb Exchange Association, of which it was a member:

Rasmussen & Co., having announced its failure to meet engagements, said firm is suspended from regular membership on the New York Curb and members having contracts subject to the rule of the Exchange with said firm shall without unnecessary delay proceed to close the same in accordance with Article XXVII, Section 1, of the constitution.

James W. Ball & Co. failed on Thursday, Feb. 23. The firm, it is said, made an assignment to Edward Ginsberg before the filing of the bankruptcy petition. Judge Hand in the Federal District Court, we understand, appointed I. G. Dalziel receiver, under a bond of \$5,000. Messrs. Shaine & Weinrib, attorneys for the petitioners, are reported as saying that they were informed that the liabilities of the firm would be approximately \$200,000 and the assets \$25,000. The office of the failed firm was at 67 Exchange Place.

A petition in involuntary bankruptcy was filed against the brokerage firm of Higgins & Dias of this city on Thursday, Feb. 23. Barnard J. Higgins and Samuel H. Dias were the partners. No estimate of liabilities and assets has been given out. Formal announcement was made of the suspension of the firm from the rostrum of the New York Consolidated Stock Exchange on Friday morning, Feb. 24. According to the New York "Evening Post" of Feb. 24, Henry B. Singer has been appointed receiver for the firm under a bond of \$20,000 by Judge Hand.

#### BROKERAGE FIRM OF RUSKAY & CO. FAILS.

On Thursday of this week (Feb. 23) an involuntary petition in bankruptcy was filed in the U. S. District Court against the brokerage firm of S. S. Ruskay & Co., 12 Broadway, this city, with branches in Boston, Bridgeport, Philadelphia, Pittsburgh, Cleveland, Chicago and St. Louis. The creditors who signed the petition in bankruptcy and their alleged claims were, it is said, M. William Ross, \$10,-

000; Ida H. Cohen, \$142, and Franklin L. Sheridan, \$100. The liabilities, it is said, were estimated at \$2,500,000 and the assets at \$1,500,000. Judge Learned Hand named Mark Hyman of 61 Broadway receiver for the failed firm, placing his bond at \$50,000. According to the New York "Times," Percival E. Jackson of the law firm of Miller, Bretzfelt & Ruskay, attorneys for the failed firm, issued the following statement:

So far as is at present ascertainable the tangible known assets of S. S. Ruskay & Co. are in excess of \$1,500,000. The liabilities approximate \$2,500,000, and may be less than that amount. The receivership, while unfortunate in its effect, is fortunate in that it will materially aid in liquidating the assets and prevent preferences which necessarily arise out of a hysterical run upon a brokerage house by its clientele. Its members are all prepared to stand behind the house and make good to every one of its creditors. They offer to the receiver and to their creditors full and complete co-operation of the creditors to reorganize the business and offer payment in full to every creditor.

The firm of S. S. Ruskay & Co. was founded in 1877 and consisted of Samuel S. Ruskay, Burrill Ruskay, Eugene Greenhut, George D. Proctor and Joseph P. Shelby. It was a member of the New York Consolidated Stock Exchange and the New York Curb Exchange Association. Under the rules of the Consolidated Exchange upon the announcement of its failure, the firm was automatically suspended from that organization. The New York Curb Exchange made the following announcement, as printed in the New York "Journal of Commerce" in connection with the failure:

S. S. Ruskay & Co., having announced its failure to meet engagements, said firm is suspended from regular membership on the New York Curb and members having contracts subject to the rule of the exchange with said firm shall without unnecessary delay proceed to close the same in accordance with Article XXVII, Section 1, of the constitution.

Mr. Hyman, the receiver appointed by Judge Hand, has been named ancillary receiver for the failed firm in the State of Massachusetts, according to a press dispatch from Boston on Feb. 24, printed in the New York "Evening Post" last night.

#### RECEIVER APPOINTED FOR CRAWFORD, PATTON & CANNON.

Henry Kaufman was appointed receiver under a bond of \$30,000 for the failed Stock Exchange firm of Crawford, Patton & Cannon of this city by Judge Hand in the Federal District Court on Feb. 20. The appointment of a receiver, it is understood, was made on the application of Walter E. Read, Chairman of the creditors' committee, which has been organized since the failure of the company. We referred to the suspension of the firm in our issue of Feb. 18, page 682.

#### AMENDMENT TO BY-LAWS OF PHILADELPHIA STOCK EXCHANGE REGARDING SHARES SELLING UNDER \$1.

At a recent meeting of the Governing Committee of the Philadelphia Stock Exchange an amendment was made to Section 2, Article 3 of the by-laws by adding the words "and shares selling under \$1 per share which may be dealt in in cents per share regardless of the rate of commission fixed thereon."

#### ANNUAL REPORT OF FEDERAL RESERVE BOARD—REVIVAL LOOKED FOR—CHANGES IN DISCOUNT RATES, ETC.

In submitting to Congress this week (Feb. 20) the eighth annual report of the Federal Reserve Board, W. P. G. Harding, Governor of the Board, refers to the comments in the report of the previous year, that 1920 "had been essentially a period of reaction." It is observed that "the course of world events throughout a period of five years preceding had brought about in the United States the most notable advance in prices and the greatest expansion of business ever known. It was realized all the while, however, that there would be, sooner or later, reaction and readjustment. These came during the year 1920, world-wide in scope and irresistible in force, and made that year memorable as one of the most eventful in economic history." In noting in the present report that "there are those who believe that the beginning of revival is not far distant, Governor Harding says:

There are well-defined cycles in business. There are the short and frequently recurring cycles incident to the changes of the seasons and there are longer swings or periods of prosperity and depression, the rotation being about as follows: (1) Business activity and increasing production, (2) excessive expansion and speculation, followed hitherto by panic and forced liquidation, (3) a long period of slow liquidation, business depression and stagnation, (4) revival.

There are those who believe that the beginning of revival is not far distant. When it does definitely set in it will be followed in due course by a new era of prosperity.

In the light of recent experience, we should remember, when we again enter into a period of full prosperity that a reaction will follow sooner or

later; and if the flow of the incoming tide can be controlled so that the crest may not be reached too rapidly nor rise too high, the subsequent reaction will be less severe and the next period of industrial and commercial activity and general prosperity will be marked by saner methods, greater achievement along constructive lines, and by a longer duration than any which we have had before. We should not forget that the ebb of the tide is always equal to the flow and that the ebb in the Bay of Fundy, where the tide rises highest, is far greater than in safer harbors where the tidal fluctuations are more moderate.

The report makes mention of the fact that "the sequence of economic events culminating in the disastrous crisis of 1920 and the functioning of the Federal Reserve System in this trying emergency have been the subjects of an extensive study by the Joint Congressional Commission of Agricultural Inquiry. The report of the Commission" it is added "will doubtless shed much light upon the unprecedented conditions with which the credit and banking organization of the country, and more particularly the Federal Reserve System has had to deal." The Commission, it is noted, has not yet made its final report. Governor Harding, in his report adds:

The great economic reaction was not, however, reflected immediately in the operations of the Federal Reserve System, for while the fall in commodity prices, which began in the case of silk in March 1920, had extended in a spectacular degree to practically all commodities by October, the expansion of the loans of the Federal Reserve banks continued until early in November and of Federal Reserve note issues until December 23 1920, when the total amount in circulation increased to \$3,404,000,000, a record high mark.

During the year 1921 there was, until early in December, an almost continuous decline in the loans and other earnings assets of the Federal Reserve banks and in Federal Reserve notes in circulation, while at the same time there was a steady and practically continuous increase in the gold reserves of the banks.

As to changes in discount rates and changes in rates of earnings of the Federal Reserve banks in 1921 the report says in part:

#### *Changes in Discount Rates During 1921.*

Control over discount rates, as exercised by the Federal Reserve banks and the Federal Reserve Board, is an important and far-reaching power which must always be used with care and discretion.

The principle is well established that the discount rates of a central bank should be slightly in excess of market rates. This is a time-honored policy, for example, of the Bank of England, and yet there are certain essential differences between the operations of a bank of the type of the Bank of England and those of the Federal Reserve banks which must be taken into consideration.

The official discount rates of the Bank of England are minimum rates and relate only to bills of exchange. Federal Reserve Bank rates, on the other hand, with the exception of rates established for the purchase of acceptances in the open market, are fixed and uniform, and since the so-called "progressive" rates have been abrogated, are applicable to all offerings of a member bank within a Federal Reserve district, regardless of the proportion of the member bank's rediscounts to its reserve deposits.

While it is theoretically desirable that Federal Reserve Bank rates should be equal to or slightly in advance of current market rates, it has always been exceedingly difficult to determine just what current market rates are. Even in the largest money centres of the country rates vary greatly according to the character of the transaction. In New York City, for example, there are large dealings in call loans which are usually secured by Stock Exchange collateral, in bankers' acceptances, commercial paper offered by note brokers, in Treasury certificates and in the various issues of Government war obligations. In some other money centres throughout the country the same factors enter into the money market, with the exception, perhaps, of call loans, and it is customary everywhere for banks to extend to good customers lines of credit at rates more or less constant and which are based upon the average deposit balance carried by the customer.

Most of the Federal Reserve districts are made up of several States or parts of States which have varying usury laws, so that the legal and contract rates in all parts of a Federal Reserve district are by no means uniform. During all the post-war period there has never been a time when the discount rate of a Federal Reserve bank, even the average rate in those districts where the progressive rates were effective, exceeded the current rate, if that rate be measured by rates charged on ordinary bank loans or by the rates for commercial paper in the open market. There were many instances where member banks could legally charge their customers 10 to 12% and could rediscount with the Federal Reserve Bank at from 6 to 7%. It seems therefore impracticable to establish a Federal Reserve Bank rate which will preclude the possibility of a member bank rediscounting at a profit and no attempt has ever been made to establish a rate based on this principle.

It became necessary during the year 1920 for the Federal Reserve banks to establish and for the Federal Reserve Board to approve a relatively high scale of discount rates, for it was evident that a continuance of the wartime policy of abnormally low rates would result in disaster to the public, the member banks and the Federal Reserve banks alike. The law imposes no limit upon the amount that a member bank may rediscount with its Federal Reserve bank and the maintenance of a 4% Federal Reserve bank rate in the face of an 8% money market was manifestly impossible.

The beginning of the year 1921 found five of the Federal Reserve banks with rediscount rates of 7% and the remaining seven banks with a 6% rate, these rates being applicable to eligible paper of all maturities, issued or drawn for agricultural, industrial or commercial purposes or based on live stock. A preferential rate prevailed at all the banks on paper secured by obligations of the United States Government. The Federal Reserve banks of St. Louis, Kansas City and Dallas were still applying the graduated or progressive discount rates authorized by section 14 of the Federal Reserve Act, as amended by the Act of April 13 1920. The discount rate on trade acceptances indorsed by member banks was, with two exceptions, the same as that applicable to other forms of commercial paper, the Federal Reserve banks of Cleveland and Minneapolis maintaining preferential rates of  $\frac{1}{4}$  and  $\frac{1}{2}$ %, respectively; while indorsed bankers' acceptances offered by member banks other than the acceptors were being discounted by eight of the Federal Reserve banks at rates ranging from  $\frac{1}{4}$  to 1% less than the prevailing rate on commercial paper.

Rates on paper secured by Treasury certificates of indebtedness, which were in all cases lower than those charged on commercial paper, were governed largely by the rate of interest borne by the certificates pledged as collateral.

At the beginning of the year the Federal Reserve banks of Philadelphia, Atlanta, St. Louis and Dallas each had a rate of  $5\frac{1}{2}$ % on paper secured

by Liberty bonds and Victory notes, while  $5\frac{3}{4}$ % was being charged by Cleveland and 6% by the remaining seven banks on paper secured in this way.

Changes during the year have brought about not only a material reduction in the discount rates at all Federal Reserve banks, but have also resulted in the discontinuance of the differentials formerly applicable to certain classes of paper, so that at the present time one rate obtains at each Federal Reserve bank for all eligible paper, irrespective of its character of maturity.

#### *Changes in Rates of Earnings During 1921.*

The easing of discount and open market—rates during 1921, in consequence of continuous liquidation throughout the year, is reflected in the rates of earnings of Federal Reserve Banks, which show a gradual but continuous decline, beginning with the month of February. For the year as a whole the average rate of earnings on all classes of earning assets was 5.61%, compared with 5.50% during 1920. The average rate on discounted bills, from which over 89% of the earnings of the Federal Reserve Banks were derived, showed a slight recession to 6.30% in January 1921, from 6.42% in December 1920, the highest average rate of earnings on this class of paper ever reported for the Federal Reserve System as a whole. This was followed by a partial recovery to 6.37% in February in consequence of advances made by some of the Federal Reserve Banks in their discount rates on paper secured by United States Government obligations. From this high point for the year there was a gradual but steady decline in the rates of earnings on discounted bills, the rate for the month of December being 5.11%.

Discussing the general powers and limitations of the Federal Reserve Board over the Federal Reserve Banks the report says in part:

While Congress has placed upon the Federal Reserve Board the responsibility of defining eligible paper, within the meaning of the Federal Reserve Act, it has intrusted the management of the Federal Reserve Banks, under the general supervision of the Federal Reserve Board, to their own directors. Each Federal Reserve Bank has power to appoint, by its board of directors, such officers and employees as are not otherwise provided for in the Federal Reserve Act and to define their duties, to prescribe by-laws, not inconsistent with the law, regulating the manner in which its general business may be conducted, and to exercise, by its board of directors or duly authorized officers or agents, all powers specifically granted by law and such incidental powers as may be necessary to carry on the business of banking within the limitations prescribed by law.

Each Federal Reserve Bank is conducted under the supervision and control of its board of directors, who are charged by law to perform the duties usually appertaining to the office of directors of banking associations and to administer the affairs of the bank fairly and impartially and without discrimination in favor of or against any member bank or banks and, subject to the provisions of law and the orders of the Federal Reserve Board, to extend to each member bank such discounts, advancements, and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks.

The Federal Reserve Board is not authorized by law to pass upon the paper which is offered for discount to Federal Reserve Banks. This is a function which must be exercised by the directors of the Federal Reserve Bank or by their duly authorized officers or agents. While the law does not prescribe any fixed limit as to the amount of loans that a Federal Reserve Bank may make to a member bank, it does require that due regard must be given to the claims and demands of other member banks; that is, to their possible needs for credit accommodation. It also provides that a Federal Reserve Bank must extend to each member bank such discounts and accommodations as may be "safely and reasonably made." This means that the directors of a Federal Reserve Bank and the officers appointed by them must exercise their best judgment in granting discount accommodations. They must assure themselves that the discounts are such as can be safely made, and reasonably made, with due regard to the possible requirements of other member banks which may ask for accommodations later on.

The lending power is not vested in the Federal Reserve Board and the reason for this is probably twofold. First, the Federal Reserve System is not a central bank. It is a regional system comprising twelve banks. Congress did not intend that there should be a centralized control of credits. Second, in a country embracing so vast an area as the United States, it would be a very difficult task, if not an impossibility, for a central board to pass intelligently upon the security of the paper offered for discount, which must necessarily come from all sections of the country.

#### *No Control Over Member Bank Loans.*

While the Federal Reserve Act was intended to strengthen the banking system of the United States and to provide ready means of rediscounting certain classes of paper, it is also the evident intention of the Act to disturb as little as possible the business of the member and non-member banks, or their dealings with their customers. There is nothing in the Federal Reserve Act which gives either the Federal Reserve Board or a Federal Reserve Bank any control over the loan policy of any member bank. A Federal Reserve Bank cannot compel a member bank to make a loan which it does not desire to make, nor restrain it from making a loan which it wishes to make, even though it is forbidden by law.

A Federal Reserve Bank cannot lend directly to the customers of a member bank, nor does it, in fact, take the initiative in making loans to a member bank for the purpose of enabling the member bank to distribute the funds so advanced to its customers. The Federal Reserve Bank lends to the member bank against transactions already made, for the purpose of enabling the member bank to restore its reserve to the legal requirement, after the reserve has been impaired or is about to be impaired because of increased loans and deposits.

#### *EARNINGS OF FEDERAL RESERVE BANKS IN 1921.*

The gross earnings of the Federal Reserve banks fell from \$181,297,000 in 1920 to \$122,865,000 in 1921, according to the annual report of the Federal Reserve Board, submitted to Congress this week, the falling off being due to the decline in the volume of rediscounts which Federal Reserve banks have been called upon to make for member banks, together with the successive reductions in discount rates. The following regarding the earnings and operating expenses of the Reserve banks is taken from the report:

In its annual report for the year 1920 the Federal Reserve Board expressed the opinion that, in view of the decline in prices from the high

level reached in 1919 and the recession of business, it might be expected that credit requirements, both for the purpose of maintaining reserve balances and for obtaining Federal Reserve notes for circulation, would be lighter. During 1921 there was a material reduction both in the loans and deposits of member banks, especially in financial and manufacturing centres, and this has been reflected in a decrease in the amount of reserves required to be carried with the Federal Reserve banks and, consequently, in the amount of member bank borrowings.

Much of the greater part of the decrease in member bank borrowings, however, which shows a gradual but continuous decline from \$2,687,000,000 at the end of 1920 to about \$1,144,000,000 at the end of 1921, was due to the reduction of over \$900,000,000 in the volume of Federal Reserve notes in circulation, caused by lower price levels and by net imports of \$667,000,000 of gold, practically all of which found its way into the Federal Reserve banks. This decline in the volume of rediscounts which Federal Reserve banks have been called upon to make for member banks, together with the successive reductions in discount rates, has resulted in a decrease in gross earnings from \$181,297,000 in 1920 to \$122,865,000 in 1921. The greater part of the decrease was due to smaller earnings during the last half of the year, when gross earnings aggregated \$46,182,000, as compared with \$76,683,000 for the first half of 1921 and \$99,520,000 for the last six months of 1920. Slightly over 89% of the gross earnings for 1921, as against 82% for 1920, came from paper discounted for member banks. The daily average of discounted paper held aggregated \$1,804,000,000 in 1921, as compared with \$2,530,000,000 in 1920.

The Board desires again to call attention to the fact that the discount policies of the Federal Reserve banks are directed with a view to accommodating the commercial, industrial, agricultural and livestock interests of the country in the manner and to the extent permitted by the Federal Reserve Act, and not for the purpose of increasing the profits of the Federal Reserve banks or the amount of franchise taxes payable to the Government. In accordance with the provisions of Section 7 of the Federal Reserve Act, after dividends at the rate of 6% per annum are paid to the member banks on the Federal Reserve bank stock held by them, and after the surplus has been brought up to 100% of the subscribed capital of each Federal Reserve bank, 90% of the net earnings remaining are paid to the United States as a franchise tax, the Federal Reserve bank being allowed by law to retain the remaining 10% as a further addition to its surplus.

Although the discounts for member banks during 1921 have been much smaller in amount than in 1920, the number of bills and notes discounted increased by about 200,000, or from approximately 1,000,000 pieces in 1920 to about 1,250,000 in 1921. The number of checks and drafts which passed through the transit departments of the Federal Reserve banks during the year 1921 has also shown a material increase, notwithstanding a marked decline in the aggregate amount in dollars. This increased volume of business, together with the further broadening of services extended to member banks and the assumption on July 1 of fiscal agency expenses, which hitherto had been reimbursed by the Treasury, has resulted in a comparatively small increase in operating expenses. In order to care properly for the increased volume of transactions, as above indicated, some of the Federal Reserve banks have found it necessary to increase slightly the number of their officers and employees as may be seen from the following table:

OFFICERS AND EMPLOYEES.

Federal Reserve Bank—	Number Dec. 31—		Average salary as of Dec. 31, exclusive of Bonus.	
	1921.	1920.	1921.	1920.
Boston.....	734	776	\$1,564	\$1,405
New York.....	2,907	2,936	1,628	1,580
Philadelphia.....	897	842	1,431	1,375
Cleveland.....	977	969	1,583	1,492
Richmond.....	745	667	1,390	1,346
Atlanta.....	492	446	1,519	1,445
Chicago.....	1,728	1,731	1,558	1,414
St. Louis.....	762	851	1,484	1,339
Minneapolis.....	467	459	1,479	1,392
Kansas City.....	923	863	1,569	1,309
Dallas.....	637	613	1,573	1,414
San Francisco.....	1,267	1,132	1,673	1,482
Total.....	12,526	12,285	\$1,562	\$1,447

In consequence of the partial or total discontinuance of bonus payments by the Federal Reserve banks, it has been necessary in some cases to make slight advances in the basic salaries paid to employees and to junior officers. If bonus payments which during 1920 generally ranged from 10% for junior officers and senior employees to 20% for junior employees are considered in connection with the salaries given above, it will be found that the salary adjustments have not resulted in an increase in the average compensation paid to officers and employees.

The following table, taken from the Board's reply of Oct. 31 1921 (S. Doc. No. 75), to Senate resolution 153, shows that the average annual salary paid to officers of the Federal Reserve banks, as of October 1921, was \$7,743, as compared with an average annual salary of \$13,092 paid by the larger member banks in Federal Reserve bank cities.

AVERAGE ANNUAL SALARIES PAID TO OFFICERS OF EACH FEDERAL RESERVE BANK AND BY THREE OF THE LARGER MEMBER BANKS IN EACH FEDERAL RESERVE BANK CITY AS OF OCTOBER 1921.

Federal Reserve District—	Federal Reserve Bank		Member Banks		Federal Reserve Bank	Member Banks
	Bank	Member Banks	Bank	Member Banks		
Boston.....	\$9,679	\$14,745	St. Louis.....	\$7,078	\$11,675	
New York.....	12,745	*17,331	Minneapolis.....	6,478	10,621	
Philadelphia.....	10,125	15,733	Kansas City.....	6,147	10,313	
Cleveland.....	7,792	10,951	Dallas.....	5,512	8,767	
Richmond.....	6,696	6,473	San Francisco.....	6,159	11,409	
Atlanta.....	5,677	7,828				
Chicago.....	7,946	15,440	System.....	\$7,743	\$13,092	

It will be noted from the above table that the average annual salary (\$7,743) paid by the larger member banks in Federal Reserve bank cities was 69% in excess of the average annual salary paid by all Federal Reserve banks.

The Federal Reserve Bank of Dallas is now the only one whose net earnings have not yet been sufficient to enable it to accumulate a surplus equal to its subscribed capital, as authorized by the Act of March 3 1919, amending Section 7 of the Federal Reserve Act. All other Federal Reserve banks have accumulated surplus funds in excess of their subscribed capital, the Federal Reserve Bank of New York in 1919, the Federal Reserve Banks of Boston, Philadelphia, Richmond, Atlanta, Chicago, Minneapolis, Kansas Federal Reserve Bank of New York in 1919, the Federal Reserve banks of land and St. Louis in 1921. In the table below are shown the 100% or normal surplus and the additional surplus, called for convenience the "super-surplus," which is created by carrying to surplus account 10% of net earnings after the normal surplus is equal to 100% of the subscribed capital, also the ratio of total surplus to subscribed capital stock of each Federal Reserve bank on January 1 1922.

Federal Reserve Bank	Surplus Jan. 1 1922			Subscribed capital, Jan. 1 1922.	Ratio of surplus to sub. capital, Jan. 1 '22
	Normal surplus.	Super-surplus.	Total.		
Boston.....	\$15,871,000	\$612,000	\$16,483,000	\$15,871,000	103.9%
New York.....	54,228,000	5,969,000	60,197,000	54,228,000	111.0%
Philadelphia.....	17,473,000	472,000	17,945,000	17,473,000	102.7%
Cleveland.....	22,268,000	366,000	22,634,000	22,268,000	101.6%
Richmond.....	10,857,000	173,000	11,030,000	10,857,000	101.6%
Atlanta.....	8,379,000	735,000	9,114,000	8,379,000	108.8%
Chicago.....	28,614,000	411,000	29,025,000	28,614,000	101.4%
St. Louis.....	9,205,000	182,000	9,388,000	9,205,000	102.0%
Minneapolis.....	7,138,000	330,000	7,468,000	7,138,000	104.6%
Kansas City.....	9,141,000	505,000	9,646,000	9,141,000	105.5%
Dallas.....	7,394,000	—	7,394,000	8,406,000	88.0%
San Francisco.....	14,749,000	450,000	15,199,000	14,749,000	103.1%
Total.....	\$205,318,000	\$10,205,000	\$215,523,000	\$206,330,000	104.5%

The question having arisen as to the amount that a Federal Reserve bank might properly charge off each year for depreciation on the bank buildings owned by it, the Board has ruled that Federal Reserve banks may charge against current net earnings each year an amount not in excess of 2% of the cost of their buildings, exclusive of land. Should a Federal Reserve bank desire to charge off an additional amount, or to provide a reserve for depreciation on its building, the charge must be made against super-surplus and not against current net earnings. Thus the amount of franchise taxes payable to the United States is not affected by writing down immediately the book value of banking houses to an amount which represents normal or pre-war costs of construction.

Out of their net earnings during 1921, after the payment of dividends, the Federal Reserve banks transferred \$9,329,000 to their normal surplus accounts, \$6,664,000 to their super-surplus accounts, and paid \$59,974,000 to the United States Treasury as a franchise tax.

FEDERAL RESERVE BOARD IN ANNUAL REPORT RECOMMENDATION THAT CLAYTON ANTI-TRUST ACT BE AMENDED.

In its annual report, made public this week, the Federal Reserve Board renews its recommendation that Section 8 of the Clayton Anti-Trust Act be amended so as to authorize the Federal Reserve Board to permit a person to serve more than three competing banks, when the Board is satisfied that such interlocking directorate will not result in a restriction of credit or lessening of competition between the banks involved, the Board, however, to continue to have full power to revoke such permits at any time. Regarding the amendment proposed the Board says:

As originally enacted Section 8 of the Act approved Oct. 15 1914, known as the Clayton Anti-Trust Act, absolutely prohibited interlocking directorates between certain classes of banks. The Act of May 15 1916, known as the Kern amendment, modified the provisions of that section so as to allow a person who first obtains the permission of the Federal Reserve Board to serve not more than three banks in the prohibited classes, if such banks are not in substantial competition. Under the terms of this amendment the Board is authorized at its discretion to grant, withhold, or revoke such consent if the banks involved are not in substantial competition, but the Board has no authority to grant such consent if the banks involved are in substantial competition.

Inasmuch as several years had elapsed since the enactment of the Kern amendment, the Board in the fall of 1920 undertook to review the entire situation with reference to interlocking directorates, in order to determine whether, in view of changed conditions, it ought to exercise its discretionary power to revoke some of the permits which it had granted previously. In view of the complicated nature of the provisions of the Clayton Act relating to interlocking bank directorates it is the practice of the Board to refer all matters relating thereto to its counsel's office, and that office collected and arranged the data for this review and has made a thorough study of the legal and practical problems involved.

During the course of the Board's review of the situation, urgent representations were made on behalf of some of the banks involved that to revoke outstanding permits and break up long-standing relations would work hardship and injustice upon many banks and bank directors. It was argued that the intent of Congress in enacting the Clayton Act was to encourage competition between banks, and that where competition had sprung up between two banks while their directorates had been interlocked that intent was not being defeated by the existence of the interlocking directorate. There is no doubt of the soundness of this argument, and it emphasizes the fact, which had for some time been impressed upon the Federal Reserve Board, that Section 8 of the Clayton Act as amended by the Kern amendment penalizes directors who have acted in accordance with the intent of Congress and have encouraged the growth of competition between the banks which they serve.

When the work done in connection with the review of the interlocking directorates revealed to the Board how many instances there were in which a strict enforcement of the terms of Section 8 of the Clayton Act would operate inequitably, the Board decided to consider the question of a further amendment to the Clayton Act to carry out more effectually the intention of Congress to promote and encourage competition. The matter was referred to the Board's committee on the Clayton Act, which, after making a careful study of the problem, with the assistance of counsel, rendered a report in which it was recommended an amendment which would authorize the Federal Reserve Board to permit a person to serve not more than three competing banks, when the Board is satisfied that such interlocking directorates will not result in a restriction of credit or lessening of competition between the banks involved, the Board, however, to continue to have full power to revoke such permits at any time.

The committee further recommended that existing permits previously granted by the Board be not disturbed until the probability of the enactment of such an amendment could be ascertained, and that the Board postpone final action on its review of the existing situation which had been concluded for April 1. The Board adopted the recommendations of its committee on the Clayton Act, and a bill amending the Clayton Act in this manner was drafted and submitted to the Senate and House Committees on Banking and Currency. The bill was introduced in the House of Representatives on April 21 1921, and was referred to the Committee on Banking and Currency, but no further action has been taken regarding it. The Board desires to take this opportunity to renew its recommendation that the proposed amendment to the Clayton Act be enacted.

During the year 1921 the Board has acted upon 207 applications for its permission to serve two or more banks under the Kern amendment, coun-

sel's office having investigated and made its report to the Board upon each of these applications. The Board has also, through counsel's office, investigated and acted upon approximately 500 apparent violations of the Clayton Act, reported by national bank examiners.

#### REPORT OF FEDERAL RESERVE BOARD ON AMENDMENTS TO FEDERAL RESERVE ACT—RESERVES.

Stating that the Federal Reserve Act has been amended three times during the year 1921—by two different Acts approved Feb. 27 1921, and by an Act approved June 14 1921—each amendment having been recommended by the Federal Reserve Board—the Board, in its annual report to Congress this week, says:

By one of the Acts approved Feb. 27 1921, the provisions of Section 11 (m), which had expired by limitation on Dec. 31 1920, was re-enacted with a slight modification and made effective until Oct. 31 1921. That section, as amended by the Act of March 3 1919, had authorized the Federal Reserve Board to permit Federal Reserve banks to discount for any member bank the paper of a single borrower up to 20% of the member bank's capital and surplus, provided that such paper in excess of 10% of the member bank's capital and surplus was secured by Liberty bonds, Victory notes, or United States Certificates of Indebtedness. As amended by the Act of Feb. 27 1921, the scope of the section was narrowed by limiting its application to paper secured by Liberty bonds and Victory notes only when the borrower was the original subscriber thereto. The section as amended still applied, however, to paper secured by United States Certificates of Indebtedness, however acquired.

The other Act, approved Feb. 27 1921, amended Section 25 (a) by adding a proviso to the first paragraph thereof to the effect that nothing in that section should be construed to deny the right of the Secretary of the Treasury to use any corporation organized thereunder as a depository in Panama, the Panama Canal Zone, the Philippine Islands, and in other insular possessions and dependencies of the United States. The necessity for this amendment arose from the fact that the Treasury officials were doubtful whether the authority to require corporations organized under Section 25 (a) to act as fiscal agents included the right to use them as depositories.

Section 25 (a) was amended again by the Act of June 14 1921. As originally enacted, that section required corporations organized under it to have a capital of not less than \$2,000,000, one-fourth of which had to be paid in before the corporation was authorized to commence business and the remainder of which had to be paid in in installments of 10% at the rate of one installment every two months. This requirement was modified by the Act approved June 14 1921, so that a corporation with an authorized capital in excess of \$2,000,000 may apply for the consent of the Federal Reserve Board to have such excess paid in on call of the board of directors, provided that in all events 25% of the total authorized capital must be paid in before the corporation commences business.

As to the amount and character of reserves which national banks and State member banks must, under the Reserve Act, carry against deposit liabilities, the report says:

The Federal Reserve Act, as amended, has changed both the amount and character of the reserves which all national banks and State member banks must carry against their deposit liabilities. For a long period of years it has been the practice of American banks to carry as a reserve in cash and on deposit with other banks a certain proportion of their deposits. Before the passage of the Federal Reserve Act the national banks in the three central reserve cities were required to keep in their own vaults as reserve in gold or lawful money an amount equal to 25% of their net deposits, and in other cities and towns they were required to keep a part of their required reserves in cash in their own vaults, while a part might be kept on deposit with other banks. The laws regarding the reserves of State banks varied in the different States. Under the Federal Reserve Act the percentage of reserve required has been substantially reduced, and, as amended, no national bank and no State member bank is required to keep any definite amount of cash in its own vaults, and whatever amount of cash is kept on hand by the member banks, as deemed necessary by the judgment and experience of their officers, does not count as part of the banks' lawful reserve.

The entire legal reserves of all member banks must be kept on deposit with the Federal Reserve banks. As a consequence, the cash resources of the Federal Reserve banks are necessarily very large and their holdings of gold, in particular, constitute a very large proportion of all the gold in the country. The gold held by the Federal Reserve banks is equal to all the gold that would have been in circulation or held by all the banks throughout the country if there had been no Federal Reserve banks established.

As the Federal Reserve banks are made the sole custodians of the legal reserves of all member banks, the object of Congress in throwing safeguards and limitations around their loan transactions is evident. It is necessary that Federal Reserve banks should keep themselves in a "liquid" position; that is, their bills discounted must be of short maturity and should be readily collectible. The strength of the entire banking system of the United States is directly related to the strength of the Federal Reserve banks. If the Federal Reserve banks should allow themselves to get into a weak, over-extended, and unsafe position, all member and non-member banks would be seriously affected.

#### STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve system during the week ending Feb. 17:

District No. 2—	Capital.	Surplus.	Total Resources.
Overpeck Trust Co., Ridgefield Park, N. J.-----	\$100,000	\$25,000	\$125,000
Globe Exchange Bank, Brooklyn, N. Y.---	200,000	40,000	2,026,284
Midwood Trust Co., Brooklyn, N. Y.-----	500,000	250,000	2,097,207
District No. 8—			
Southern Commercial & Savings Bank, St. Louis, Mo.-----	200,000	50,000	2,745,536

#### INSTITUTION AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The American National Bank of West Palm Beach, Florida.

#### U. S. TREASURY CERTIFICATES MATURING MARCH 15 1922 REDEEMABLE AFTER FEB. 23 1922.

Secretary of the Treasury Mellon announced on Feb. 22 that he had authorized the Federal Reserve banks on and after Thursday, Feb. 23 1922, and until further notice, to redeem in cash before Mar. 15 1922, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of Series TM-1922, dated March 15 1921, Series TM2-1922, dated Aug. 1 1921, and Series TM3-1922, dated Sept. 15 1921, all maturing March 15 1922.

#### SUB-COMMITTEE OF HOUSE REJECTS SALES TAX TO FINANCE SOLDIER BONUS.

A proposal to provide for the soldiers' bonus by a manufacturers' sales tax was rejected yesterday (Feb. 24) by the Sub-Committee of the Republican members of the House Ways and Means Committee by a vote of 5 to 3. The New York "Evening Sun" of last night had the following to say regarding yesterday's action:

The full membership of the Committee, taken unawares by the Sub-Committee's action, postponed a vote on acceptance of the no sales tax plan until Tuesday.

The members of the Sub-Committee will recommend to the full Committee one of two methods for raising the revenue for paying the soldier bonus: Either passage of the bonus bill without any revenue-raising provisions, except authority for the Treasury Department to issue short-time Treasury notes or certificates of indebtedness, or the levying of taxes along the lines of the eight-point taxation plan suggested some time ago.

Inasmuch as President Harding has already firmly indicated his opposition to both these methods of paying for the bonus, the seventeen Republicans on the Ways and Means Committee will be confronted with a situation where they will have to decide whether they will drop the bonus altogether at this time or whether they will frame a bill that is certain to be vetoed by the President.

It is certain that a fight will be made to put over the sales tax in the meeting of the full committee, but the opposition of the five members of the Sub-Committee is enough, when joined with the eight Democratic members of the full Committee, to defeat the sales tax provision when it comes before the full Committee.

It would seem, therefore, that the sales tax as a means of paying for the soldier bonus is as dead as a doornail.

The problem of financing the soldier bonus had been referred back on Feb. 20 by the Republican members of the House Ways and Means Committee to the special tax Sub-Committee. Regarding the views expounded before the Sub-Committee by Secretary of the Treasury Mellon on the 21st inst., the New York "Times" said:

Secretary Mellon, appearing before the Ways and Means sub-committee considering bonus legislation to-day, reiterated his opposition to such legislation because of the condition of the Treasury. He argued with the President, however, that if bonus legislation were to be passed, the only way to raise the revenue without embarrassing the Government and injuring business was through a sales tax.

Mr. Mellon was asked to appear before the committee to discuss the advantages and disadvantages of different forms of a sales tax. The conference was held in executive session. He said that he was as much opposed to a bill without any provision for revenue as he was against a measure which found the money by the eight-point taxation scheme recently advanced by the committee or by Treasury certificates.

Experts of the Treasury who were with Mr. Mellon said that a final retail tax would be objectionable in that it would be hard to collect and would be obnoxious to the consumer. They urged that if a sales tax were adopted it be placed upon manufactured articles or on the jobber.

#### 2 to 4% Tax Favored.

The proposal which seemed to meet with the most favor of the committee was that placing a 2 to 4% upon specific commodities sold by manufacturers or jobbers. All iron and steel manufactured products would have a fixed tax, and so the tax would be imposed all along the line. In some instances it would be 2%, and the maximum would not exceed 4%.

Under such a plan, taxes would not be imposed on food products and some articles of everyday household consumption. This tax, it is estimated, would raise \$500,000,000 annually.

The manufacturers' tax of 1% advocated by Senator Smoot did not appear to have much support in the committee. This tax, Treasury experts estimated, would yield \$250,000,000 annually.

The sub-committee is not seriously considering any form of taxation other than a sales tax. The hearings have not progressed far enough to indicate just what form the sales tax will take, but it can be said upon authority that the committee intends to report a bonus bill carrying a sales tax provision.

Opposition to a sales tax is increasing so rapidly as to make it doubtful whether sufficient votes can be obtained in the Rules Committee for a special rule in favor of a bonus bill with a sales tax revenue raiser. Only four members of the committee are favorable to this tax.

Seventy-two members of the House, representing thirteen States, have signed the petition started yesterday against the sales tax and in favor of a rule permitting amendment to the bonus bill. The States represented are South Dakota, Minnesota, North Dakota, Washington, California, Illinois, Pennsylvania, Missouri, Wisconsin, Iowa, Ohio, Michigan and Nebraska. Before the petition is presented to-morrow to the Ways and Means Committee it is believed that there will be more than 100 signers.

#### RESERVATION TO FOUR-POWER PACIFIC TREATY TO BE ACTED UPON IN COMMITTEE TO-DAY.

What is termed "a modified blanket reservation" to the Four-Power Pacific Treaty, and is said to be satisfactory to President Harding and to a majority of the members of the Senate Foreign Relations Committee, was debated yesterday (Feb. 24) by the Committee, which decided to vote on the

Treaty itself and on all proposed reservations at to-day's session. The New York "Evening Post" of last night, in stating this in a Washington dispatch yesterday afternoon, also said:

The new reservation was laid before the Committee by Senator Brandegee, Republican, of Connecticut, after a conference with President Harding. The Connecticut Senator was said not to have reported it as embodying the President's views, but the understanding of Committee members was that it would be acceptable to the White House.

The text of the reservation follows:

The United States understands that under the statement in the preamble or under the terms of this treaty there is no commitment to armed force, no alliance, no obligation to join in any defence.

Although apparently acceptable to most of the Republican and Democratic reservationists on the Committee, the reservation, according to to-day's decision, will not receive unanimous Committee approval.

Senator Johnson, Republican, of California, was said to have shown opposition during the meeting. It was generally expected that Senator Borah, Republican, Idaho, who was absent, would take a similar position.

The compromise reservation is more direct and shorter than the original Brandegee blanket proposal, for which a majority of the Committee members previously had indicated their support. Under the original reservation the United States would have set forth in detail that it was to assume no "moral or legal" obligation under the treaty or any adjustments resulting from it without "the consent of Congress."

Particular reference to the preamble of the treaty is said to have been made in the new draft, because the preamble states that the agreement is made "with a view to the preservation of the general peace and the maintenance of" the rights of the signatory Powers. The word "maintenance" does not appear, however, among the commitments of the treaty proper.

Committee acceptance of the compromise, if formally agreed to tomorrow, is expected to shorten the reservation fight which was developing in the Senate, although it appears certain that various other proposed reservations will be brought forward both in committee and on the Senate floor, and will lead to considerable debate. Senator Johnson has one pending in committee, intended to define the word "rights" as used in the treaty.

Final favorable action on the reservation and the treaty in the committee is not expected to result in an immediate report to the Senate. The leaders indicated that they would hold the Arms Conference treaties in committee until a report on all of them is ready. It is the hope of the leaders to have such a report completed by the end of next week, when it is expected that the Senate debate on the separate treaty with Japan relating to the Island of Yap will be concluded. To-day the Senate met an hour earlier than usual in order to expedite the Yap treaty debate.

#### PRESIDENT HARDING ADVISES SENATE THAT HE CANNOT SUPPLY INFORMATION DATA REGARDING FOUR-POWER TREATY.

President Harding this week replied to the Senate resolution of the 16th inst., in which he was requested to furnish to the Senate all information, documents, etc., covering the conversations at the Conference on Limitation of Armament bearing on the Four-Power Naval Treaty. The resolution, which was adopted at the instance of Senator Hitchcock, was referred to in our issue of last week, page 697. President Harding, in advising the Senate that it is impossible to comply with its request, says that "many of the things asked for in the resolution it is literally impossible to furnish, because there were many conversations and discussions quite outside the Conference," and he states it to be incompatible with public interest "to attempt to reveal informal and confidential conversations or discussions." The following is President Harding's reply to the Senate resolution:

To the Senate:

Responsive to Senate Resolution No. 237, asking for records, minutes, arguments, debates, conversations, etc., relating to the so-called Four-Power Treaty, I have to advise that it is impossible to comply with the Senate's request. Many of the things asked for in the resolution it is literally impossible to furnish, because there were many conversations and discussions quite outside the Conference, yet vital to its success. Naturally, these are without record.

I do not believe it to be compatible with public interest nor consistent with the amenities of international negotiations to attempt to reveal informal and confidential conversations or discussions, of which no record was kept, or to submit tentative suggestions or informal proposals, without which the arrival at desirable international understandings would be rendered unlikely if not impossible.

While I am unable to transmit the information requested, I do, however, take this opportunity to say most emphatically that there were no concealed understandings and no secret exchange of notes and there are no commitments whatever except as appear in the Four-Power Treaty itself and the supplementary agreement which are now in the hands of the Senate.

Respectfully,

WARREN G. HARDING.

The White House, Feb. 20 1922.

Upon motion of Senator Hitchcock the letter was referred to the Senate Committee on Foreign Relations. Senator Hitchcock was reported as expressing disappointment at the President's letter, and stating that he was in favor of calling Secretary Hughes before the committee for an oral report of the proceedings leading up to the formation of the Four-Power Treaty. The "Herald" quoted him as saying:

It is absolutely necessary to question Secretary Hughes regarding any understandings or discussions of the treaty intelligently if we are not to be led by the circumstances attending the making

Senator Borah, one of those opposed to the treaty, is reported as saying:

I did not anticipate there was anything with reference to the Four-Power Treaty that the President would be able to submit to the Senate. There-

fore, I am not disappointed. No written record was ever kept of the secret conference, and as no records exist of the nature demanded by the Hitchcock resolution, of course the President could hardly be expected to send us any. The matter will certainly be debated on the floor of the Senate when the proper time comes.

#### SENATOR BORAH ON OBLIGATIONS OF \$75,000,000,000 ON TAXPAYERS FOR CARE OF DISABLED.

Senator Borah (Republican) of Idaho, one of those opposed to the soldier bonus bill, declared, in addressing the Senate on the subject on Feb. 13, that "it is perfectly safe to say that before this Government shall have discharged its obligation to the wounded or disabled soldiers the taxpayers of this country will have met an obligation of at least \$75,000,000,000," and that "conservative experts have estimated it at \$100,000,000,000." During his discussion of the subject, Senator Borah stated that "I doubt not that it is the wish of the ex-service men throughout the country that the Government should be absolutely certain that it is first meeting and is meeting unmistakably, the obligation of the disabled soldier, and that it will not be embarrassed in meeting it in the future before it takes upon itself the burden which is proposed by this contemplated measure." In part Senator Borah's remarks were as follows:

The so-called adjusted compensation bill, more popularly known as the bonus bill, is not immediately before the Senate, but the subject is one which is perhaps entertaining the consideration of the members of Congress more than any other question now on the calendar or to be on the calendar in the immediate future. I think therefore it not inappropriate to discuss the subject.

There are two features of the question which immediately present themselves for consideration. The first is the economic feature of it; the other involves a fundamental principle of government. The former question is perhaps the more immediate and vital, although the latter should in the end be more controlling. I shall not undertake to discuss the latter question at the present time, but as the debate proceeds it will undoubtedly give rise to discussion.

The disabled soldier stands out and apart from the rest of the citizens of the country and is entitled to receive and does receive and will continue to receive the gracious consideration of his Government at all times. There is no difference of view so far as I know as to the obligation of the Government to equalize as nearly as it can the chances of the disabled soldier in the struggle of life, and what we are doing and what we propose to do with reference to the disabled soldier is a matter of much concern, and has its bearing upon the proposal of a bonus. The legislation which is proposed with reference to the soldier who has returned unimpaired in body or in mind will have its immediate bearing upon the ability and the willingness of the Government to discharge its obligations to the disabled soldier. It is therefore important to inquire what is the obligation which the Government assumes and which the Government must assume with reference to the disabled soldier and how will that obligation be affected by the legislation which is proposed with reference to general compensation. We cannot dissociate the questions—one necessarily must have its bearing upon the other.

I call attention to some figures bearing upon the question of appropriations for the disabled soldier up to this time.

In 1918 we appropriated \$179,287,800 for allowances or benefits on account of soldiers and sailors who participated in the world war.

In 1919 we appropriated \$89,253,833.

In 1920 we appropriated \$305,193,993.

In 1921 we appropriated \$271,619,400.

In 1922 we appropriated \$330,250,400—making a total for those five years of \$1,175,605,426.

On Saturday last we passed a bill carrying an appropriation in round figures of \$406,038,844. I am not sure that that is the exact amount for which the bill passed the Senate.

Senator Warren (Wyo.): The Senator need add 45 cents only to make the amount correct.

Mr. Borah: Forty-five cents. That appropriation will have to be increased later, and it is perfectly safe to say that appropriation bills passing and those which are to be taken care of in the immediate future will carry at least \$500,000,000 for the disabled soldiers and sailors of the late war.

Senator Warren: If the Senator will permit me, we already have estimates for a deficiency bill of \$93,000,000 to complete the fiscal year 1922, and judging by the past, there will be more asked for 1923 through one or more deficiency bills.

Senator Borah: Then there should be added to the figures for 1922, in addition to the \$330,250,400 about \$93,000,000.

Senator Warren: About \$93,000,000; not less than that.

Senator King (Utah): I think, in addition to the figures stated by the Senator from Idaho and those just given by the Senator from Wyoming, there are a great many other items that are found in other appropriation bills, but the amounts ought to be directly chargeable to this branch of the service.

Senator Warren: I did not mind the 1922 figures, because we had one or two large appropriations in deficiency bills, but I assume that the Senator already had those figures. I desire to say, however, that there is quite a good deal of expense in the Public Health Service and other such services, as the Senator from Utah has stated, which, while it cannot be enumerated and brought down to exact figures to add to this, is appropriated for the support of our veteran service.

Senator Borah: Yes, I think therefore it is a very conservative statement when I say that we will appropriate \$500,000,000 for the coming year to take care of those who were engaged in the late war and who suffered disabilities. Of course that is only the beginning. The amount which we are now appropriating will continue to grow very rapidly for the next thirty, possibly fifty, years.

I desire to say that within the next ten years we will be appropriating at \$50,000,000 a year for the disabled soldiers and sailors of the late war. No one will complain so long as the appropriations are based upon the necessities and the requirements of the disabled soldier, and I call attention to the matter only that we may know something of the burden which we are compelled to assume and which we will be under obligations to take care of from year to year. We will not shirk the duty, I trust, but

we ought not to place ourselves in a position where it may become practically impossible for us to meet it as we should.

These young men who came home, some of them supposing, many of them, thousands of them and hundreds of thousands of them, supposing that they were in good health, uninjured and unimpaired in mind or body, find and will find that subtle diseases they contracted or injuries which they received or the hardships they were compelled to undergo have undermined their health and many times shattered their minds. Day by day the number we will have to take care of is increasing, and for years will increase. I think it is perfectly reasonable to say that this sum will increase from year to year until it will reach at least \$1,500,000,000 a year in a few years. Even this amount may be greatly increased.

As an illustration of this, I go back a moment and review the increase of pension appropriations for the Civil War veterans. When we compare the appropriations made for the Civil War veterans and the percentage of increase and the number of years through which it increased it is perfectly safe to say that before this Government shall have discharged its obligation to the wounded or disabled soldiers the taxpayers of this country will have met an obligation of at least \$75,000,000,000.

Conservative experts have estimated it at \$100,000,000,000. That sum seems so staggering and so stupendous that I hesitate to prophesy that we will reach that sum, but I do not know by what process we can reason it down below \$75,000,000,000.

Look for a moment at the Civil War pension appropriations. In 1875, ten years after the close of the Civil War, our appropriation bill for pensions was \$29,980,000. That was ten years after the conflict was over. We are now appropriating \$500,000,000 within four years after the world war.

In 1898, prior to the Spanish War, we appropriated for the veterans of the Civil War \$141,263,880. From 1875 to 1898 there had been this large increase, and in 1921, fifty-six years after the Civil War, we appropriated \$279,150,000 for pensions. If, therefore, we compare the rate of increase, taking into consideration the larger number with whom we shall have to deal and the greater seriousness of the war as to injuries and wounds, we shall arrive readily at the conclusion that the amount of money which I have suggested as the probable amount which the taxpayers will have to meet is a reasonable figure.

One of the reasons why I am opposed to the bonus bill is because, even with the large sums which we are now appropriating, I do not believe that we are doing all that we ought to do by the disabled soldiers, and this bonus will make it more difficult to discharge that duty.

I am perfectly aware that the subject of neglect of the disabled soldier is one which is calculated to create much feeling and possibly some undue sentiment, and therefore facts and figures may be exaggerated; but after all these things are taken into consideration, I entertain no doubt at all that those who are in charge of this service—and they are faithful and efficient—could utilize altogether to the benefit and advantage and happiness and welfare of the disabled soldier \$200,000,000 a year more than they are now receiving.

I know by personal observation, as every Senator here knows, that there are many cases which call for consideration at the hands of the Government not now being cared for. We know that those who are in close touch with the disabled soldiers are constantly presenting to the Government the fact that the situation has not yet been met. Only a short time ago a letter was addressed to the President of the United States calling attention to the fact that the neglect of the disabled soldier was a smirch upon the good name of the United States, and stating facts and circumstances which seem to have warranted the conclusion which the writers drew. Among other things, they say:

"For example, in the Longview Asylum, in Hamilton County, Ohio, there are forty-two gallant soldiers who broke down mentally under the stress of the war, although Longview is so overcrowded that 240 of the inmates sleep on the floor like cattle."

I never have heard of that statement being controverted. Other instances are given, many of them. Other statements have been made which seem to be well founded; and those things, taken in connection with the personal knowledge which every Senator has, either through letters or observation, lead to belief that owing to the fact that the Government is now apparently bearing every burden in the way of tax gathering that it can, we are not meeting the situation with reference to the disabled soldier as we should.

Does anyone doubt that if we impose upon the taxpayers of this country an additional burden of from three and one-half to five billions of dollars it will have its effect, its tremendous effect in the way of crippling the Government, of taking care of those who have every right to be taken care of at the hands of the Government? Can anyone doubt for a moment we will in the years which are to come, during the next four or five or even ten years, as we are called upon to meet this obligation to the disabled soldiers, that we will be embarrassed by the fact that we have distributed or agreed to distribute some five billions of dollars to those who are not disabled? With this bonus of five billion dollars resting upon us many dollars will be denied to the disabled.

I doubt not that it is the wish of the ex-service men throughout the country that the Government should be absolutely certain that it is first meeting and is meeting unmistakably the obligation to the disabled soldier, and that it will not be embarrassed in meeting it in the future before it takes upon itself the burden which is proposed by this contemplated measure. I am sure that all ex-service men want the disabled taken care of as they should be, and none desire to cripple the Government in doing so.

From a message sent a few days ago to ex-President Wilson by the disabled veterans of the world war I read as follows:

"Resolutions looking to the better care of disabled veterans were adopted at the closing session. The conference went on record as favoring immediate construction of all hospitals for which allocation has been made, and establishment of rest homes for convalescents, as well as for training men in poor physical condition, also tubercular sanitariums. It was voted to ask Congress to investigate the needs of the War Department in order that the service records might be available in establishing the justice of disabled men's claims, etc."

These matters are pouring in upon us day by day and being brought to our attention in many different ways, and I think them important matters to consider in connection with this bill.

Let us go back, now, to the 12th day of July, 1921, when this question was before the Senate in a measure then upon the calendar for consideration. So serious was the financial condition of the country and in such distress was the Treasury of the United States, that it was deemed necessary to have the President come to the Senate and advise us as to the condition of the country and as to the probable consequences to the financial and economic situation of the country should we pass the bonus bill at that time. I go back to the 12th day of July, 1921, and ask the Senate to consider seriously whether the conditions were worse at that time than the conditions as they exist now, not only with reference to the Treasury, but as to the taxpayer, and as the condition of industry throughout the country.

If there has been any marked or substantial change in the situation for the better, I am not advised of it. Said the President:

"If this measure could be made effective at the present time without disaster to the nation's finances, and without hindrance to imperative readjustment of our taxes, it would present an entirely different question than that which is now before you. . . . The enactment of this bill in the midst of the struggle for readjustment and restoration would hinder every effort and greatly imperil the financial stability of the country. More, this menacing effort to expend billions in gratuities will imperial our capacity to discharge our first obligation to those we must not fail to aid."

Is not that the precise situation at the present time? Is the financial condition of the Treasury any more satisfactory, notwithstanding the effort to relieve the situation? Have the taxes been reduced to any substantial extent, so that the taxpayer has felt the relief, and are we in any better position to take care of the disabled soldier than we were on the 12th of July, 1921?

#### BILL PERMITTING COMBINES OF AGRICULTURAL PRODUCERS SIGNED BY PRESIDENT HARDING.

President Harding on Feb. 18 signed the so-called Capper-Volstead bill to authorize co-operative associations of producers of agricultural products for the marketing of such products. Reference to the fact that the Senate had passed the bill on Feb. 8 was made in these columns Feb. 11, page 572. It had passed the House on May 4 of last year, as was recorded in our issue of June 4 1921, page 2360. The amendments which had been made to the bill by the Senate were accepted by the House on Feb. 11 by a vote of 276 to 8, the measure thereupon having gone to the President for his approval. The following is the bill as enacted into law, the Senate amendments, accepted by the house on the 11th inst., being shown in italics:

AN ACT To authorize association of producers of agricultural products.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That persons engaged in the production of agricultural products as farmers, planters, ranchmen, dairymen, nut or fruit growers may act together in associations, corporate or otherwise, with or without capital stock, in collectively processing, preparing for market, handling, and marketing in Inter-State and foreign commerce, such products of persons so engaged. Such associations may have marketing agencies in common; and such associations and their members may make the necessary contracts and agreements to effect such purposes: *Provided, however,* That such associations are operated for the mutual benefit of the members thereof, as such producers, and conform to one or both of the following requirements:

First. That no member of the association is allowed more than one vote because of the amount of stock or membership capital he may own therein, or.

Second. That the association does not pay dividends on stock or membership capital in excess of 8 per centum per annum.

[1] *And in any case to the following:*

Third. *That the association shall not deal in the products of non-members to an amount greater in value than such as are handled by it for members.*

Sec. 2. That if the Secretary of Agriculture shall have reason to believe that any such association monopolizes or restrains trade [2] *in inter-State or foreign commerce* to such an extent that the price of any agricultural product is unduly enhanced by reason thereof, he shall serve upon such association a complaint stating his charge in that respect, to which complaint shall be attached, or contained therein, a notice of hearing, specifying a day and place not less than thirty days after the service thereof, requiring the association to show cause why an order should not be made directing it to cease and desist [3] *[therefrom] from monopolization or restraint of trade.* An association so complained of may at the time and place so fixed show cause why such order should not be entered. The evidence given on such a hearing shall be [4] *taken under such rules and regulations as the Secretary of Agriculture may prescribe,* reduced to writing, and made a part of the record therein. If upon such hearing the Secretary of Agriculture shall be of the opinion that such association monopolizes or restrains trade [5] *in inter-State or foreign commerce* to such an extent that the price of any agricultural product is enhanced thereby, he shall issue and cause to be served upon the association an order reciting the facts found by him, directing such association to cease and desist [6] *[therefrom] from monopolization or restraint of trade.* On the request of such association or if such association fails or neglects for thirty days to obey such order, the Secretary of Agriculture shall file in the district court in the judicial district in which such association has its principal place of business a certified copy of the order and of all the records in the proceeding, together with a petition asking that the order be enforced, and shall give notice to the Attorney-General and to said association of such filing. Such district court shall thereupon have jurisdiction to enter a decree affirming, modifying, or setting aside said order, [7] *or enter such other decree as the court may deem equitable,* and may make rules as to pleadings and proceedings to be had in considering such order. The place of trial may, for cause or by consent of parties, be changed as in other causes.

The facts found by the Secretary of Agriculture and recited or set forth in said order shall be prima facie evidence of such facts, but either party may adduce additional evidence. The Department of Justice shall have charge of the enforcement of such order. After the order is so filed in such district court and while pending for review therein the court may issue a temporary writ of injunction forbidding such association from violating such order or any part thereof. The court may, upon conclusion of its hearing, enforce its decree by a permanent injunction or other appropriate remedy. Service of such complaint and of all notices may be made upon such association by service upon any officer or agent thereof engaged in carrying on its business, or on any attorney authorized to appear in such proceedings for such association, and such service shall be binding upon such association, the officers, and members thereof.

In the House on the 11th inst. when the Senate amendments were taken up, Representative Volstead in answer to a question as to whether the bill was better as it came from the Senate than it was when it went there, made the statement that it was practically the same, and that he did not believe that it was changed much one way or the other. Representative Volstead at the same time offered some observations on legislation that the present Congress had passed in the interest of agriculture, and emphasized the need of that industry for relief, saying:

In this industrial depression it has been noticed that the more thoroughly an industry is organized the less it has suffered and the less its prices have been deflated. This was noticeable in the dairy industry, which is more largely controlled by co-operative farm organization than any other branch of industry except that of certain fruit growers. Milk, cream and butter have maintained a much higher average of prices than many other farm products. In this country, until within the last few years, farmers have made but little effort to combine, though those with whom they have had to deal are combined in large corporations. At the beginning of the last Congress a bill was introduced for the purpose of giving to the farmers the privilege of combining, so that they might offer their products in co-operation with each other. Hearings were held by the Judiciary Committee, of which I have the honor of being Chairman, but the bill failed to receive the necessary support. After consulting with officers of various farm organizations so as to get their views, I drafted a bill which, after being approved by those officers, I introduced and succeeded in passing in the House, but it was so amended in the Senate that in my view it would defeat its purpose, and it consequently failed of passage at that time. I again introduced this bill in the early part of the first session of this Congress and then secured its passage in the House. It has been pending in the Senate for many months. The Senate again sought to amend it, and a prolonged fight was provoked over those amendments.

The farmers are not seeking a chance to oppress the public, but insist that they should be given an opportunity to meet business conditions as they exist, a condition that is very unfair under the present law. When a farmer seeks to sell his products he meets in the market place the representatives of vast aggregations of organized capital that largely determine the price of his products. Personally he has seldom anything to say about the price. If he seeks to associate himself with his neighbor for the purpose of collectively negotiating for a fair price, he is threatened with criminal prosecution. Corporations with which he is compelled to deal, such as grain-elevator companies and the packers, may be composed of thirty to forty thousand members. These members collectively do business as one person. The officers of the corporation act as agents of such members. This bill, if it becomes a law will allow farmers to form like associations, the officers of which will act as agents for their members. Business corporations have under existing law like powers and privileges to those sought to be conferred on farm organizations by this bill. The measure does not seek to grant a class privilege, but aims to equalize existing privileges by changing the law applicable to business corporations so farmers can take advantage of it.

A number of States have passed laws allowing farmers to collectively bargain for the sale of their products, among which are Minnesota, Wisconsin, Illinois, New York, and Pennsylvania; but the State can not give these associations the right to enter inter-State and foreign commerce, hence the necessity for this legislation.

Like associations have been very successful in some of the European countries, and there is no reason to believe that they can not be made equally successful in this country. The agricultural press and the officers of the farm organizations have everywhere indorsed this bill. Personally, I believe that it will prove of great value.

**CONSUMPTION AND EXPORTATION OF COTTON—THE CARRY-OVER.**

During the proceedings of the U. S. Senate on Feb. 20, Senator Dial had incorporated in the "Congressional Record" a letter from the Department of Agriculture regarding the quantity of cotton consumed and exported for the last six months and the quantity of cotton carried over. In presenting the same Senator Dial said:

A brief analysis of the figures shows that there were carried over in the United States on July 30 1921 6,534,360 bales. The crop of 1922, while it is mentioned in the letter as 8,340,000 bales, as a matter of fact is less than 8,000,000 bales, according to the report of the Bureau of the Census. The two items would aggregate, then, 14,534,360 bales of cotton.

I also hold in my hand a report from the Bureau of Census which contains information which is very startling to me. It says, among other things:

"Reports were not obtained from all of the storage places, a number stating that it was impossible to make even reliable estimates. However, data were returned for storage places in which a total of 3,974,974 bales of American cotton were held. The quantity of American cotton, exclusive of linters, not tenderable on future contracts, returned as held in these storage places, was 970,230 bales, or 24% of the total holdings in such storage places."

The impression has been that when cotton was put in the warehouse it was good tenderable cotton, but these figures are alarming as showing that nearly one-fourth of the cotton held there was non-tenderable cotton. If that is true, considering the great quantity in the country, no doubt a very considerable portion was non-tenderable cotton.

The figures show that we exported for six months, from Aug. 31 1921 to Jan. 31 1922, 3,532,000 bales. American consumption for the six months from Aug. 31 1921 to Jan. 31 1922 was 3,000,000 bales. Unfortunately, they include in that 3,000,000 bales all kinds of cotton consumed in the United States. They do not eliminate cotton which was imported here. I do not know how many bales there were of that, but that will augment the amount of cotton in the United States whereas it ought to be deducted.

Assuming that one-fourth of the cotton was non-tenderable, which would be 3,631,590 bales, that would leave on Jan. 1 of this year tenderable cotton in the United States to the amount of 4,316,770 bales, with six months yet to run before the end of the fiscal year. Assuming that we consume the same amount for the next six months that we did in the preceding six months and that we also export the same amount, the total would be 6,532,000 bales. Thus it will be seen there would be a shortage of approximately 2,000,000 bales. Furthermore, when we take into consideration that there will be two months after the end of the fiscal year before there will be any cotton ready for market, it shows that there will be a great scarcity of cotton before the next crop is available. We consume and export around 1,000,000 bales per month.

What I desire particularly to call to the attention of the Senate is the great quantity of non-tenderable cotton. I think that will surprise the holders of cotton, the growers of cotton, and the cotton trade. I have held this letter back for a few days while I was endeavoring to get the exact letter of the number of bales of cotton on storage in the different warehouses separate from linters. Unfortunately, the reports which go out in the papers combine linters and cotton, all stated as cotton. I have had a great many replies, but I have not yet received a reply which covers the entire situation. For instance, in Charleston, S. C., it is claimed something like 110,000 bales of cotton are on storage, whereas over three-fourths of it is linters. 10,629 bales of linters in Savannah counted as

cotton and 5,685 bales of linters at Houston, counted the same, and so all over the country.

In my section of the country, we can not grow cotton successfully, without using great quantities of fertilizer. Unfortunately our people owe for some fertilizer they have used in the preceding seasons, and in the coming year they cannot buy a great quantity of it. Furthermore, we have sowed more grain in my State and in the South generally than we have for many years past. In my particular county it is stated that we have sowed five times as much grain as in any one season heretofore.

These figures are very interesting indeed and show there will be a tremendous shortage before the next cotton crop comes in.

The following is the letter submitted by Senator Dial:

**UNITED STATES DEPARTMENT OF AGRICULTURE,  
Bureau of Markets and Crop Estimates,**

Washington, Feb. 7 1922.

Hon. N. B. Dial, United States Senate.

Dear Senator Dial:—Both of your letters of Feb. 4, in regard to the cotton situation, have been given careful consideration.

Inclosed herewith you will find a draft of an amendment to section 5 of the United States Cotton Futures Act, which embodies your suggestions with regard to how this section should be amended.

In compliance with your request for statistics of the present cotton situation, the following figures, which do not embrace linters, are submitted:

Carry-over American cotton in the world, July 31 1921, estimated about.....	bales.....	8,500,000
Carry-over American cotton in United States July 31 1921, estimated by Census.....		6,534,360
Exports of American cotton during 1920-21.....		5,744,975
American consumption of all cottons, 1920-21.....		4,892,672
Crop American cotton grown in 1921 estimated by Bureau of Crop Estimates.....		8,340,000
Stocks of cotton held in United States Jan. 31 1921, estimated.....		11,591,987
Stocks of cotton held in United States Jan. 31 1922.....		8,497,805

(This estimate is based on crop for 1921 of 8,340,000 bales, which may be as much as 340,000 bales in excess of actual ginnings.)

	1922.	1921.
American consumption of all cottons for the six months' period, Aug. 1-Jan. 31 (about).....	3,000,000	2,333,855
Exports American cotton for six months' period, Aug. 1-Jan. 31 (about).....	3,532,000	3,020,595

It is difficult to state exactly what part of the stock of cotton held at any time is tenderable, but an estimate has been made which shows that 24% of the stock of cotton held on July 31 last was considered undeliverable on future contracts.

Regarding what part of the crop of 1921 is undeliverable on future contracts, it must be stated that no estimate has been made, and there is no way, so far as I know, of securing exact figures. It is currently reported, however, that last year's crop was a high-grade one and comparatively a small per centage of it was of non-tenderable grades. It has been further stated that a large part of the low grades held over from previous years has already entered into the usual channels of commerce for consumption.

Inclosed you will find the following reports, which will doubtless be of interest to you:

Statistics of cotton untenderable on future contracts, issued June 15 1921. Report on cotton of the Crop Reporting Board of the Bureau of Markets and Crop Estimates, Sept. 1 1921.

Extract from "Monthly Crop Reporter," May 1921, on cotton snaps and bollies, &c.

W. R. MEADOWS, Cotton Technologist.

**REDUCTIONS OF CUBAN SUGAR CROP AND CUSTOMS TARIFF MADE BY COMMISSION—PROTESTS AGAINST PROPOSAL.**

The recommendations of the special commission appointed to investigate the sugar situation in Cuba were presented to President Zayas on Feb. 20 and it was stated on Feb. 23 that its conclusions had been communicated to the United States. In making known the Commission's recommendations the "Journal of Commerce" in a cablegram from Havana Feb. 20 said:

The report was a voluminous one, its main feature being the expression of a view that the export of Cuban sugar to the United States should be limited to a definite amount to be agreed upon by the two countries. The report stated that the Commission noted with pleasure that a great part of the beet sugar growing interests in the United States agrees that a reduction in the United States customs tariff should be made which would reduce from 1.60c. to 1.40c. per pound the amount to be paid on Cuban sugar.

It was recommended that it be proposed to the said American sugar interests that the suggested limitation of crop be not effectuated by a mutual undertaking to grind only two-thirds of the average production of the last three years, as had been advocated in some quarters, but that from the total production of Cuba there should be exported this year to the United States only two-thirds of this average (2,500,000 tons).

The Commission also proposed that the customs tariff of the United States for sugar be kept at 2c. per pound, allowing to Cuba a benefit of 50% instead of the present 20% provided for in the reciprocity treaty now in effect, it being understood that Cuba is willing to allow a more favorable tariff to American agricultural and manufactured products.

A recommendation was added that a way be found to put an end to the coalition between the raw sugar growers and the refiners to the detriment of the rest of the producers.

The report was signed by Senators Cosme de la Torre, Ricardo Dolz, Juan Vialberto Gomez and Representatives Santiago Roy, Orestes Ferrero, Eduardo Gonzalez Manet and Gonzalo Freyre.

President Zayas indicated his acceptance of the recommendations made by the Commission.

On the 17th inst. the "Journal of Commerce" in its Havana advices stated that a formidable protest was "being raised throughout Cuba on account of well defined rumors that General Crowder has indicated to the Government here the necessity of reducing the present sugar crop to 2,500,000 tons. The President of the Senate, Aurelio Alvarez, who is a member of the Commission, was said to have made a comprehensive report openly opposing any reduction of the crop." The same paper, in its Cuban advices Feb. 19, reported that among the protests against any reduction of the crop was one from the general manager of Cuba Cane and one from the Chaparra Sugar Mill. A cablegram from Havana Feb. 23 to the "Journal of Commerce," in indicating further views in the matter, had the following to say:

Cuban Representative Himely, of the Federal, has just published in his magazine certain statements relative to the suggestions from Washington

regarding a reduction of the sugar crop. The statement is in substance as follows:

"The question of a reduction of the sugar production of the island by special legislation as a means to obtaining a small reduction of duties on Cuban sugar in the United States is being discussed very actively, and though general opinion in the island strongly opposes the proposal, the probabilities seem to be that it will be carried out."

The proposed plan, it is pointed out here, means ruin to a great number of farmers and planters, who by a large expenditure of effort and money could sow and cultivate the soil in the best way their means permitted and who, should the plan be carried into effect, would have to abandon a great deal of their cane in the fields. Moreover, it is contended it would mean hunger to a large section of the working classes. Also it is looked upon as certain that if the Cuban crop is reduced other countries producing sugar would undoubtedly increase their production and thus the small betterment of prices would not last long. This, of course, would mean that Cuba would be sacrificing herself for the benefit of other countries.

*Viewed as Disaster.*

Everybody interested in sugar in Cuba considers the proposed reduction of the crop would be a personal disaster and thus it is widely believed that this plan did not emanate from Cuba but from high officials in Washington, with a view to protecting American sugar producers, already protected by a duty of almost 100% on the actual price of Cuban sugar, at the expense of Cuba's ruin and the hunger of her working classes.

Much heated comment on the subject is being indulged in. Those in Washington and here on whom rests the responsibility for passing such a bill are being urged to consider thoroughly the wrong that this measure would cause to Cuba and the sentiment of outraged justice that would be caused among the inhabitants, as well as the hatred toward all that is American which would be engendered to the prejudice of the important interests possessed by Americans in Cuba, and to the manufacturers and merchants who have an important volume of business with the island.

In reporting H. A. Rubino, Vice-President of the Miranda Sugar Co. as declaring unfair the proposal of American interests looking to the solution of the tariff question affecting the sugar schedule, Havana advices, Feb. 18, reported him as saying in part:

This proposal in substance would admit Cuban sugars to enter the United States at a tariff rate of 2 cents a pound, less a differential of 30%, or 1.40 a pound net (the present tariff is 1.60 a pound net on Cuban sugars) provided that this 1.40 a pound applies only to 2,500,000 tons and that Cuba agrees to limit its output to that number of tons. As no official announcement has been made it cannot be determined whether the proposal relates to this crop or future crops, whether it includes the balance of the old crop or relates only to new crop sugars, or whether the limitation of 2,500,000 tons is intended to limit Cuba's production to 2,500,000 tons or only permit that quantity to enter the United States at the lower duty.

Whatever the proposal may be, it is decidedly unfair to Cuba and, if it is an attempt to limit the crop, in whatever form, extremely presumptuous. Imagine Cuba telling the United States that all cigarettes from that country seeking to enter Cuba will only be admitted if the United States limits its tobacco crop. The growers of tobacco in the United States would insist that the United States Congress punish Cuba for its impertinence in making such a suggestion. It is bad enough for any country to artificially attempt to regulate the manufacture or sale of any commodity, but it is outrageous in peace times for one country to say to another how much or how little it shall produce.

Sugar is not a commodity which the United States can obtain in the United States, except to the extent of less than 50% of the annual consumption. For the balance it must come to Cuba. By treaties, constitutional provisions and laws the United States has assumed a guardianship over Cuba, has attempted to regulate its affairs, has encouraged and urged the growth of its only large commodity, sugar, and is attempting now to dictate the size and extent of this crop, and for what purpose? Concededly not for the purpose of providing additional revenue to the United States. It is not claimed that so important and necessary an article for human consumption is to be cheapened in price to the American consumer, because with the increasing demand for sugar the American public must pay the added tariff. What then is the purpose?

Its sole object is to give artificial protection to an American industry which at best can only supply one-sixth of the American demand and solely to enable the producers of that sixth to escape financial ruin. That one-sixth is the beet sugar industry of the United States. Laboring for years under the difficulty of producing an article not natural to the soil and at great expense, it has been able to make the American public pay year in and year out a higher price for sugar so that it can prosper and make tremendous profits, and has accomplished this by means of its grip on Congress, due to the fact that beet sugar is grown in at least sixteen different States, each State having two Senators and a corresponding large number of Congressmen.

#### **MEXICAN DECREE INCREASING DUTY ON SUGAR.**

Advices were received by the Department of Commerce at Washington Feb. 16 from the American Consul at Mexico City announcing the issuance of a decree by the Mexican Government, effective Feb. 15, increasing the import duty on common sugar from ten to fifteen centavos per gross kilogram. The present value of a centavo is about one-half a cent.

#### **COAL MINERS' DEMANDS—CONVENTION ADOPTS DEMAND FOR 6-HOUR DAY AND 5-DAY WEEK IN BITUMINOUS FIELDS—REFERENDUM—ANTHRACITE COMMITTEE MEETS.**

The International Wage Convention of the United Mine Workers of America at Indianapolis adjourned Feb. 18, having adopted the recommendations of the Wage Scale Committee for the bituminous fields pretty much as published last week (page 699), but with the important modification that "all new agreements be based upon the six-hour day and five-day week," instead of on "an eight-hour day underground."

A motion to table the six-hour-day proposition was voted down, 935 to 513. The demand for a retention of the present base wage schedules" stands unchanged.

The contest between President Lewis and Alexander Howat and his band of Kansas "rebels" as to whether the grievances of the latter should be considered by the convention ended in the defeat of Howat by a vote of 2,073 to 1,955.

The convention declared for a "general suspension of mining operations," if no agreement is reached, such action being subject to a referendum vote of the membership of the United Mine Workers of America to be held prior to March 31. A Policy Committee was authorized to make preparations for any situation that may arise and "take such action for the protection of our best interests as circumstances may require."

President Lewis has made strenuous endeavors to induce the coal operators to hold a wage parley in Cleveland on March 2, but has met with refusals in Ohio and Pennsylvania, and with so little encouragement elsewhere that this possibility appears to have lapsed. The coal operators' position as to the uselessness of parleys in the face of such demands as the miners continue to make was stated in the announcement of the Pittsburgh producers in "Chronicle" of Feb. 4, p. 488.

In view of this situation the formal call for a referendum vote by the United Mine Workers of America to determine whether there shall be a nation-wide coal strike on April 1 was sent out on Feb. 3. More than 500,000 men are said to be eligible to vote in the referendum. The ballots are to be cast at each local union before March 10, and the return filed at the main headquarters, in Indianapolis, by March 15.

The Policy Committee of the Anthracite Association met yesterday in Atlantic City to consider the stand to be taken with respect to the attitude of the United Mine Workers of America in asking a 20% advance in wages in the anthracite field and to discuss their own terms for the new agreement to follow the expiration of the present one, which ends on April 1. J. M. Humphreys of Wilkes-Barre was quoted Feb. 23 in a dispatch to the "New York Times" as saying:

The anthracite miners are preparing for a strike. Of course, we hope everything may be settled amicably, but the industry could not possibly accede to demands such as those put forward by the miners at Indianapolis. Their wages have increased more than 100% during the term of the existing agreement which was first drawn in 1916 and which has been altered from time to time and renewed again last year. In fact we thought there should be a downward revision. The terms set out have really swept us off our feet.

Our policy will be determined at the conference. There is nothing secret about the sessions, but members agree that it would be better to have the news sent out in formal statements as coming from the Committee.

The result of the meeting held in Chicago on Feb. 22 to form an alliance of coal miners and railroad unions is mentioned under a separate caption.

#### **DISSOLUTION OF SHEET METAL WARE EXCHANGE.**

The following is from the "Journal of Commerce" of Feb. 15:

An investigation recently instituted by Colonel William Hayward into the operations of the Sheet Metal Ware Exchange, representing about 75% of the galvanized ware industry in the United States, has culminated in the dissolution of the alleged monopoly. A decree to this effect was entered in the Federal District Court yesterday.

According to the Government authorities investigating the Exchange's operations, the association was organized about five years ago and was composed of the following companies:

Dover Stamping & Manufacturing Co., Inc.; Republic Metal Ware Co., Inc.; the New England Enameling Co., Inc.; Central Stamping Co., Inc.; Geuder, Paeschke & Frey Co., Inc.; Rochester Stamping Co., Inc.; North-Western Metalware Co., Inc.; F. H. Lawson Co., Inc.; Wheeling Corrugating Co., Inc.

With the exception of the National Enameling & Stamping Co., the entire membership of the association have decided to abide by the Government decree which will restrain future activities in connection with maintaining a monopoly of the galvanized ware trade.

The Government charged the association violated the Sherman Anti-Trust Law and conspired to fix prices.

#### **ISSUANCE OF DECREE PROVIDING FOR SETTLEMENT OF MEXICAN OIL TAX—PROPOSED BOND ISSUE FOR LIQUIDATION OF DEBT.**

The publication in the "Diario Oficial" on Feb. 23 of the text of the decree under which the Mexican export oil taxes, as ordered by President Obregon on June 7 last, are reduced to 40% of their original amount, the sums to be paid the Mexican National Treasury, either in outstanding Mexican Government bonds or in gold, was announced in Associated Press advices from Mexico City on the 23rd inst. These advices state:

The amounts received, which are roughly estimated at 13,500,000 pesos, are to be deposited by the Treasury in the Banco Nacional de Mexico to apply on the foreign indebtedness.

While it was announced in Mexico City dispatches Feb. 19 that the new decree lacked only the signature of President

Obregon to make it effective, the latest advices state that it was signed by him on Feb. 12. The details of the agreement were given as follows in the Associated Press advices from Mexico City Feb. 19:

The basis upon which the heads of the American oil companies last September reached an agreement with the Mexican Government relative to the payment of export taxes under the decree of June 17, were divulged today in the outline of a decree given out by Minister of the Treasury De La Huerta. The decree lacks only the signature of President Obregon to become effective.

The project contemplates the payment of 40% of the tax as originally imposed by the June decree, and means the payment to the Mexican Treasury of approximately 13,500,000 pesos. The sums owed by the various oil companies may be paid the Treasury in gold or in Mexican national bonds, which will be received without prejudice.

It is understood that representatives of the oil companies here have received instructions to pay the taxes for the most part in gold, in that the collections from this tax by presidential stipulation are to be applied on the Mexican foreign debt.

As explained by representatives of the oil companies, the project means that the original tax has been reduced to 40% of the original levy and embraces taxes due from June 7 to Dec. 31 1921. One of the representatives of the oil companies said that the export taxes from Jan. 1 of the present year are not subject to the provisions of the decree and probably will be the subject of further discussions between the Mexican Treasury representatives and the oil men, with a possible visit by the American oil men to Mexico City in the near future.

It is expected that President Obregon will sign the decree as soon as he returns to the capital from Vera Cruz, which probably will be next Tuesday.

Minister de la Huerta ten days ago made the statement that February 18 would see a settlement of Mexico's financial affairs, and the publication of the proposed decree is taken in some quarters to indicate that the oil payment will carry an adjustment of the outstanding indebtedness to New York bankers. It was pointed out at the Treasury Department that the decree as yet bears no date and will not become effective until signed by President Obregon and published in the official paper.

It is understood, however, that the Minister expects the decree to be signed so that the oil men can start payment on Tuesday or Wednesday, and arrangements have been made for depositing all sums in the Banco Nacional de Mexico against foreign indebtedness. It is also expected that terms of settlement with the New York bankers will be announced simultaneously with the publication of the oil decree.

Another financial matter settled yesterday by the Treasury Department was with regard to the issuance of bonds for the liquidation of the debt created during the Carranza administration, when 25% of the salaries of Federal employees was retained by the Government. This sum is said to approximate 13,000,000 pesos, and will be liquidated with the bonds, which are to be distributed at an early date to those who failed to receive full salary under Carranza.

The Government urges the holders not to sell to brokers, but to retain the bonds for redemption on dates specified.

In stating on Feb. 20 that a request had been made on the 19th inst. that the newspapers defer publication of the details of the agreement, Associated Press advices Feb. 20 stated:

Secretary of the Treasury de la Huerta last night requested the newspaper correspondents to postpone publication of the outline of a decree, given out earlier in the day, embodying the basis upon which the Mexican Government and the American oil companies had reached an agreement relative to the payment of export taxes. His request followed receipt of telegraphic information from New York, the nature of which he did not disclose. (The terms of the decree were published throughout the United States last night, the Secretary's request being received after the publication time of the morning newspapers.)

The decree of June 7 was referred to in the "Chronicle" of July 30, page 485, and reference to Mexican differences with American oil companies was made in our issue of Sept. 10, page 1113, and Sept. 17, page 1213.

**COAL MINERS, RAIL LABOR AND LONGSHORE WORKERS AGREE UPON CO-OPERATION IN WAGE DISPUTES. UNIONS MUST RATIFY THE PLAN.**

At the meeting held in Chicago on Feb. 23 it was voted unanimously by representatives of union coal miners, railroad workers, and longshoremen to submit to their respective unions for ratification an agreement for "closer co-operation of our forces which operate to more effectively protect the union workers in wage struggles." John L. Lewis, President of the United Mine Workers of America, told the conference that he did not ask a sympathetic strike of railway workers on April 1, the date of the miners' threatened walkout.

The agreement, stating that it is purposed "to apply every honorable method" to obtain "adequate" wages for both the miners and the transportation workers and the seventeen unions parties thereto, are as follows:

**Text of Agreement or "Memorandum" as Announced by Pres. Lewis.**

Article 1. The associated organizations represented in the transportation and mining industries of the country have been compelled to bear the brunt of unwarranted attacks upon their integrity and unjust and inequitable changes in their wages, schedules, and conditions of employment. The industrial and financial interests responsible for this condition are not yet satisfied and are conducting gigantic propaganda looking towards further wage reductions and additional changes in working conditions that will be detrimental to the people employed in these industries. It therefore becomes necessary for the representatives of the associated organizations to assemble and take cognizance of this situation.

Impelled by the necessity of effecting a coordination of our strength, we declare for closer co-operation of our forces, which will operate to more effectively protect the interests of those engaged in these essential and basic industries.

After mature deliberation and with full sense of our responsibility, we declare that the mutuality of interests of the employees in these basic industries must be recognized, and we assert our purpose to apply every honorable method to secure adequate standards of living.

Article 2. When it becomes apparent that any one or group of the associated organizations is made the victim of unwarranted attacks, or its integrity is jeopardized, it will become the duty of the representatives of each of the associated organizations to assemble to consider the situation. Ways and means may then be considered and applied to best meet the emergency. Action taken under this section is subject to approval by each organization represented.

Article 3. To facilitate the conduct of the business of the associated organizations an executive committee is hereby created, composed of the chief executives of the associated organizations, or their specifically designated representatives.

It shall be the duty of the executive committee, from time to time, to make such recommendations to the associated organizations as may in its judgment be deemed wise and to assemble the full conference of associated organizations when conditions make such action necessary.

Article 4. This plan shall become operative when ratified by the constitutional authorities of each associated organization."

**The Seventeen Unions Parties to the Agreement.**

United Mine Workers of America, the Brotherhood of Railway Carmen of America, the Order of Railway Conductors, the International Brotherhood of Stationary Firemen and Oilers, the International Brotherhood of Blacksmiths, Drop Forgers and Helpers, the Switchmen's Union of North America, the International Association of Machinists, the Brotherhood of Railroad Signalmen of America, the International Brotherhood of Electrical Workers of America, the Brotherhood of Locomotive Firemen and Engineers, the Order of Railroad Telegraphers, the Brotherhood of Railroad Trainmen, the Railroad Employees' Department of the American Federation of Labor, the Brotherhood of Locomotive Engineers, the United Brotherhood of Maintenance of Way Employees, the Brotherhood of Railway Clerks and the International Association of Longshoremen.

**VALUATION OF NEW YORK CITY TRANSIT PROPERTIES TENTATIVELY SUBMITTED AS PRELIMINARY TO READJUSTMENT AND MERGER UNDER CITY CONTROL.**

The Transit Commission, appointed under Act of 1921, made public on Monday its preliminary valuation and appraisal, as of June 30 1921, of the physical properties of the rapid transit and surface railroads in the City of Greater New York.

These valuations, recommended for adoption, are calculated on the basis of the estimated original cost of the several operating properties less amounts which the Commission deems necessary in order to put said properties in first class condition. At the same time, for comparative purposes, the Commission submits for each property the net valuation (after deducting accrued depreciation) on the basis of the schedule of prices prevailing in 1914, and also those prevailing in the first half of 1921, which, they say, have already materially declined. They also submit valuations for the non-operating and abandoned properties which, on the basis of original cost, aggregate \$13,259,920, including land at 1921 value (\$7,618,587), structures, &c.

The following table shows the (tentative) valuation of the leading privately owned systems (the portions actually operating or in condition to operate) as recommended for adoption, in comparison with the outstanding capitalization of each and also the value of the fixed assets of the same, including materials and supplies as shown by the companies books—all as reported by the Commission:

**TENTATIVE VALUATIONS RECOMMENDED AND COMPANIES FIGURES.**

	Est. Original Net Value of Properties on Valuation.	Cost of Recommended Operating by Commt's'n	Cap. Stocks, Bonds, &c., Outstanding Exclud. Co. Holdings.	Companies' Book Value of Property.	Difference Between Book Value and Value Fixed by Commission.
	\$	\$	\$	\$	\$
<b>B. R. T. System—</b>					
Surface lines Inc.					
Bklyn. City RR	71,928,957	58,511,759	206,209,888		
Lev. & sub. lines	99,784,670	96,096,918	25,915,184		
<b>Total B. R. T. Syst.</b>	<b>171,713,627</b>	<b>154,608,677</b>	<b>232,125,072</b>	<b>247,991,278</b>	<b>93,382,601</b>
<b>Interboro R. T. System</b>					
Contracts 1, 2 & 3	145,392,343	135,669,555			
Elevated certifs	40,109,977	38,551,501			
<b>Total I. R. T. Lines</b>	<b>185,502,320</b>	<b>174,221,056</b>	<b>235,250,400</b>	<b>296,045,378</b>	<b>31,824,322</b>
<b>Manhattan Ry</b>					
(orig. property)	62,417,138	57,374,205	105,199,439	113,091,414	55,627,209
<b>N. Y. Ry. System</b>					
(line 8th, 9th and N. Y. & Harlem RR Co.)	45,048,711	29,871,785	95,967,189	119,083,695	89,211,821
<b>3d Ave. Ry System</b>					
3d Ave. RR Co	5,320,882	4,795,317	10,725,090	8,308,443	3,510,120
<b>Staten Island Co.</b>					
Staten Island Co	4,817,658	4,215,713	3,855,516	3,702,670	1,380,957
<b>Queensboro Co.</b>					
Queensboro Co	7,753,730	6,125,764	12,974,786	15,867,758	9,731,994
<b>Miscel companies</b>					
	572,481	497,207	650,000	748,001	290,894
<b>Grand total all com's</b>	<b>521,481,291</b>	<b>465,600,154</b>	<b>765,094,365</b>	<b>1,011,480,549</b>	<b>325,770,085</b>

Note.—The amounts attributed as required to place the several properties in first class condition is deducted by the Commission from the estimated original cost of the same. The remainder is the net valuation recommended by the Commission.

The amount that the City of New York has invested in the subways in Contracts 1, 2, 3 and 4 is \$291,491,249. Added to this the recommended valuation of company property of \$103,690,145 would give a total valuation of city and company property of \$395,181,394.

The tentative valuation for the city's entire 4,800 miles of single track traction lines, including city-owned subway, with real estate, power plants, shops, rolling stock and other equipment aggregates, at the estimated original cost value (disregarding all franchises and going value as required by

the Act of 1921) a total of 815 millions. From this sum is taken 294 millions as the amount expended on city owned subways and 56 millions for the sum required to put the properties in first class condition.

These deductions leave 465 millions to represent the estimated present value, for the purposes of the proposed merger of the numerous privately controlled passenger roads in the greater city. These last properties the Commission finds have a book value of fixed assets as of June 30 1921 of 791 million and an outstanding capitalization in stock, bonds, &c. (omitting those held within the respective systems) aggregating 765 millions, contrasting with this item of 465 millions, thus indicating a deficit of 300 millions.

On the other hand, if the prices prevailing during the first half of 1921 be taken for these privately owned properties less accrued depreciation, the net valuation, the Commission finds, would be 571 millions, a deficit as compared with existing capitalization of 194 millions.

This tentative preliminary report embraces over 1,300 pages in four volumes, with a prodigious number of statistical tables, and much supporting information and financial data as to earnings, balance sheets, &c., &c. The particulars have been gathered and put in shape in nine months' time by the Commission's Bureau of Valuation, employing a large force headed by John H. Madden, valuation engineer, and Fred W. Linders, chief accountant.

This great mass of data, largely estimated, where in such cases as the New York Railways the original cost sheets and records have long since disappeared has been compiled in compliance with the provisions of the Transit Act of 1921 and when put in final shape, the conflicting opinions of the different interests having been reconciled or silenced, is intended to be used, in connection with the report still to be prepared regarding the prospective earnings of the several properties at the established rates of fare (the law requires that these prospects shall be taken into account), to determine the basis on which the privately owned properties shall be acquired from the present security holders by exchange of new securities for their stock, bonds, &c., for the benefit of the proposed city controlled merger company.

The report was submitted at the meeting of the Transit Commission on Feb. 20 and March 6 was set for the first of the public hearings respecting its terms, the companies being ordered to file their objections within 10 days, an unreasonably short time, it is suggested, in which to master and controvert so detailed a valuation. The Chairman of the Commission has expressed the belief that the valuation will be finally approved in about its present shape, but both city officials and officers of the leading transit companies appear in the highest degree displeased with the result, and it would not be surprising if the matter was fought over in the courts before a settlement is reached. Mayor Hylan protests against the high prices suggested for "junk" and the companies, officials pronounce the valuations "absurdly low."

How extremely low the valuations are appears when we compare the outstanding securities in any case with the proposed valuation. If, for example, we examine the case of the Manhattan Elevated Ry. as it now stands, the valuation proposed is \$57,374,205, as against a capitalization of \$105,199,439, consisting of \$60,000,000 stock (guaranteed dividends of 7% per annum under 999-year lease to the Interborough Rapid Transit Co.), \$40,664,000 Consolidated Mortgage 4s, \$4,523,000 2d Mortgage bonds and \$12,439 Convertible certificates.

The following table, prepared for the "Chronicle," shows the proposed valuations in conjunction with a list of the leading securities going to make up the capitalization of all the principal systems, and hence subject to material abridgment if the opinion of the Commission prevails:

COMPARISON OF NET VALUATION OF LEADING SYSTEMS AS RECOMMENDED, COMPARED WITH OUTSTANDING CAPITALIZATION.

[Net valuation is shown after allowance of Sums to put in A-1 condition.]

(1) B. R. T. Co. net valuation on basis of original cost.....	\$154,608,677
Outstanding capitalization June 30 1921 aggregating.....	232,125,072
B. R. T. Co.—	
Common stock.....	\$74,455,159
Secured gold notes.....	57,735,000
First Refunding 4s.....	3,439,000
First Gold Mtge.....	6,970,000
Receiver's certs. & loans	21,850,000
Total.....	\$164,449,159
Underlying Issues—	
Bklyn. City RR. stock.....	\$12,000,000
do 1st Consol. 5s.....	4,373,000
Other cos. stock.....	1,333,109
Receiver's certificates.....	34,633
Sundry bonds.....	49,935,171
Total.....	\$67,675,913
(2) I. R. T. Co. net valuation on basis of original cost.....	\$174,221,056
Outstanding capitalization June 30 1921, aggregating.....	235,250,400
viz.: Capital stock, including \$33,912,800, owned by Interborough Consolidated Corp.....	
Secured convertible gold notes.....	\$35,000,000
First & Refunding M. bonds, incl. \$7,660,000 in sinking fund and \$976,000 in depreciation fund, but excluding \$1,271,600 purchased and canceled.....	38,144,400

(3) Manhattan Ry. net valuation on basis of original cost.....	\$57,374,205
Outstanding capitalization June 30 1921, aggregating.....	105,199,439
viz.: Capital stock guaranteed 7% under lease to Interborough Rapid Transit Co.....	
Sec'd M. 4% \$1,523,000 and Convertible certificates \$12,439.....	\$60,000,000
Consolidated Mortgage 4%, 1990.....	4,535,439
40,664,000	
(4) N. Y. Railways System net valuation on basis of original cost.....	\$29,871,785
Outstanding capitalization June 30 1921.....	95,667,189
N. Y. Railways Co.—	
Common stock.....	\$17,495,060
Adjustment M. Incomes 30,609,487	
First R. E. & Ref. M. 4s 17,022,198	
Underlying bds. (6 issues) 10,100,000	
Total.....	\$75,226,745
Subsidiary Companies—	
Outstanding stocks (9 iss.).....	\$8,487,244
Certificates of indebted.....	611,200
1st Mtge. bonds.....	9,850,000
Sundry bonds.....	1,492,000
Total.....	\$20,440,444
(5) Third Ave. Ry. System net valuation on basis of orig. cost.....	\$33,967,430
Outstanding capitalization June 30 1921, aggregating.....	68,599,961
Third Ave. Ry. Co.—	
Common stock.....	\$16,590,000
Adjustment Mtge. Inc. 22,216,000	
First Ref. 4% 19,253,000	
1st Mtge. 5% bonds.....	5,000,000
Total.....	\$63,059,000
Branch Line Cos.—	
Outstanding stock.....	\$491,600
1st Mtge. bonds.....	4,400,000
Other bonds.....	649,361
Total.....	\$5,540,961

(1) B. R. T. "other underlying" issues here include: (a) Brooklyn Heights RR. 1st 5s, \$250,000 (b) Brooklyn Queens Co. & Suburban RR. bonds, &c., \$4,600,353 (c) Coney Island & Brooklyn bonds, \$5,579,200, and stock \$297,400 (d) Nassau Electric RR. bonds, &c., \$13,909,701, and stock \$105,225 (e) South Brooklyn Ry. realty bonds, \$150,000 (f) Prospect Park & Coney Island Incomes and stock, \$495,850 (g) N. Y. Consolidated RR. Elevated bonds, \$22,967,000, and stock \$683,184; N. Y. Municipal Ry. bonds, \$2,265,000.

(4) New York Railways "subsidiary companies" issues here embrace: (a) Broadway & 7th Ave. RR. stock, \$699,800, bonds, \$8,150,000; (b) 42d & Grand St. Ferry RR. stock, \$348,000; (c) 23d St. Ry., \$92,500 stock, bonds, \$1,467,000; (d) Bleecker St., stock, \$46,400, bonds, \$700,000; (e) 34th St. \$1,000,000 bonds; (f) Christopher & 10th St. \$650,000 stock; (g) 6th Ave. RR. \$2,000,000 stock; (h) 8th Ave. \$1,000,000 stock; \$636,200 certificates of indebtedness, &c.; (i) 9th Ave. RR. stock \$800,000; (j) N. Y. & Harlem RR. stock (apportioned), \$2,850,544.

(5) Third Ave. RR. branch lines include: (a) Dry Dock E. B. & B. RR. stock, \$2,000; bonds, \$1,599,361; (b) 42d St. M. & St. N. stock \$28,700, bonds \$1,200,000; (c) N. Y. City Interb. Ry. note, \$460,000; (d) Southern Boulevard stock, \$300, bonds \$250,000; (e) Union Ry. bonds, \$2,000,000.

In the case of the New York Railways System the \$65,795,404 of excess capitalization over the recommended valuation would, if allowed to stand, require the extinguishment not only of the parent company's entire capital stock, but also of the further sum of \$48,300,344, either through the scaling of its \$30,609,487 Adjustment 2d Mortgage Incomes, and \$17,022,198 Real Estate & Refunding Mortgage bonds and the cutting down of allotments on account of the \$20,440,444 outstanding securities on the subsidiary properties. No wonder that with such an example before him an official of the company should exclaim "Heaven be praised, the courts are still with us!"

Similarly for the Interborough Rapid Transit Co., the superficial inference might be drawn that the capital stock should be wiped out and also \$26,029,344 taken from the amount of outstanding secured notes and First & Refunding bonds, if one would get rid of the excess capitalization. In this case, however, in particular, the future prospects of the property, disclosed by a study of its extraordinary past record for developing business will have to be taken into account as the law requires in arriving at the final valuation.

Moreover, this past record will have to be considered in the light of the recent economies in operating costs, estimated by the company at \$2,340,000 for the half year ending June 30 1922 through the decrease of wages in July 1921, by featherweight gates, the employment of one trainman for every three cars in place of a man for each car, &c. These economies are not mentioned in the report of the Commission but they were fully described in the "Chronicle" of Jan. 28, page 403.

As if such cutting of capitalization as this table would suggest were not sufficiently drastic the Commission emphasizes the point that they are now presenting a blanket valuation for all the operating properties but that when the final denouement takes place only the desirable lines will be preserved and the remainder will be junked, necessitating a further chopping down of capitalization. Furthermore, lest one dare to hope for too much from the element of the future prospects of the properties as a preserver of values under the law the Chairman notes that the "construction of new subways, affecting as they will the gross revenue upon particular lines of the present system will also have an important bearing upon the operating figures of the future in their relation to present valuation."

Referring to Mayor Hylan's criticism, Chairman McAneny expressed the opinion that the "junk" in the properties had been pretty well taken care of in the valuations recommended. He further said:

The final statutory plan of the Commission is expected to embrace only such property as is to be acquired for such a unified system of transit and the valuations herewith will permit of the schedule to be prepared of the properties on any premises as therein adopted. The Commission is required by the Act to take into consideration the estimated future earning capacity of each of the railways upon the basis of a five-cent fare and present conditions of management, though not of operation. This estimate is not included in the present appraisal. The degree of weight to be given to prospective earning capacity will be affected incidentally by those increases of cost that are bound to develop as the result

of the orders the Commission proposes to issue with relation to the standards of service to be given the public by each of the roads concerned.

The construction of new subways, affecting as they will the gross revenue upon particular lines of the present system, will also have an important bearing upon the operating figures of the future.

The exact ultimate value to be placed upon properties will be made by the Commission itself in the light of the report of the Bureau of Valuations, as now presented, and of the hearings based upon that report and of the estimate of prospective earnings. The Commission is of the opinion, however, that the figures consulted with relation to earnings will not materially change or affect the aggregate of the valuations finally to be fixed

**NATIONAL RAILWAY SERVICE CORPORATION  
APPLIES FOR FEDERAL LOAN OF \$100,000,000  
TO AID IN RESTORING ROLLING STOCK  
AND HELP LABOR.**

The National Association of Owners of Railroad Securities put out a statement at Washington on Feb. 23 to the effect that formal application for a loan of \$100,000,000 has been made to the Financial Division of the Inter-State Commerce Commission by S. Davies Warfield, as President of the National Railway Service Corporation to aid in financing equipment trust certificates for the purchase of all or any part of the 300,000 bad-order freight cars of the country and for further purchase of new equipment for the railroads.

"This," the statements says, "will give employment to thousands in opening up railroad and car manufacturing and supply shops."

**INCOME TAX—EXTENSION OF TIME FOR FILING  
DOMESTIC CORPORATIONS' RETURNS.**

Under authority of Section 227 of the Revenue Act of 1921, Internal Revenue Commissioner Blair announced on Feb. 23 that a general extension of time had been granted domestic corporations up to and including June 15 1922, for completing returns of income for the calendar year 1921, the fiscal year ended Jan. 31 1922, and the fiscal year ending Feb. 28 1922, conditional upon the filing of tentative returns with the proper Collector of Internal Revenue on or before March 15, April 15 and May 15 1922, respectively, accompanied with at least one-fourth of the estimated amount of tax due, together with a statement setting forth the reason why the return cannot be completed within the prescribed time, and a formal request for the extension. Tentative returns submitted in accordance with the foregoing should be on Form 1120, on which should be written plainly across the face "Tentative Return." Only the name and address of the taxpayer and the estimated amount, if any, on the tax due need be stated. Any deficiency in the first installment as determined upon submission of the final return will bear interest at the rate of 6% per annum from March 15, April 15, or May 15 1922, respectively.

**INCOME TAX—INTERPRETATION OF PROVISION  
GOVERNING GROSS INCOME.**

The following statement was issued on Feb. 23 by Frank K. Bowers, Collector of Internal Revenue for the Second District, New York, relative to the interpretation of gross income under the provisions of the Revenue Act of 1921:

Numerous inquiries have been received regarding the proper interpretation of Section 223 of the Revenue Act of 1921, which provides that each individual whose gross income for 1921 was \$5,000 or over shall file a return regardless of his or her net income.

Gross income means statutory gross income, defined by the Revenue Act to include "gains, profits and income derived from salaries, wages, or compensation for personal service . . . of whatever kind and in whatever form paid, or from professions, vocations, trades, business, commerce or sales or dealings in property, whether real or personal, growing out of the ownership or use of or interest in such property; also from interest, rent, dividends, securities or the transaction of any business carried on for gain or profit, or gains or profits and income derived from any source whatever."

Gross income does not necessarily mean gross receipts. A merchant, for instance, in computing statutory gross income, should deduct therefrom the cost of goods sold. For example, a merchant may have gross receipts amounting to \$10,000, but the cost of goods sold amounts to \$7,000. He has no other income. The statutory gross income would be \$3,000. In case the other deductions allowed him for business expenses, taxes, interest, bad debts, etc., amount to \$2,500, his net income would be \$500. No return of income is required in this case.

A lawyer, who is married and living with his wife, has gross receipts in the form of fees amounting to \$6,000 and his necessary expenses amount to \$4,200, leaving a net income of only \$1,800. A return will be required in this case, as taxpayer's gross income as well as gross receipts is \$6,000.

**INCOME TAX—NEW PROVISIONS AFFECTING  
RETURNS OF CORPORATIONS.**

The office of Frank K. Bowers, Collector of Internal Revenue for the Second District of New York, makes public the following, under date of Feb. 20, regarding the filing of income tax returns of corporations for the year 1921:

The Federal tax on income of corporations is divided into two parts—income tax and excess profits tax. The income tax on corporations for 1921 is at the rate of 10% of the net income subject to tax. For 1922

and subsequent years, as provided by the Revenue Act of 1921, the income tax is 12½%.

In ascertaining net income subject to the income (normal) tax, the corporation is allowed certain specific credits, which include (1) the amount of war and excess profits tax imposed by the United States for the same taxable year, and (2) interest received upon obligations of the United States and bonds of the War Finance Corporation which has been included in gross income. A specific credit of \$2,000 is also allowed corporations whose net income for 1921 was \$25,000 or less. Under the Revenue Act of 1918, this exemption was allowed all corporations regardless of the amount of net income. The Act provides that if the net income is more than \$25,000, the normal tax shall not exceed the tax which would be payable if the \$2,000 credit was allowed, plus the amount of the net income in excess of \$25,000.

*Excess Profits Tax.*

The excess profits tax is computed on the basis of the relation of net income to the invested capital of the corporation, as defined by Section 326 of the Revenue Act of 1921. This tax is in addition to the normal income tax of 10%. It is based on the net income above a specific exemption of \$3,000 and 8% of the invested capital for the taxable year, these amounts being known as excess profits credits. The rates are the same as for 1920—20% of the net income in excess of the excess profits credits and not in excess of 20% of the invested capital of the taxable year (known as the first bracket) and 40% of the net income in excess of 20% of the invested capital (second bracket). Invested capital for the taxable year is the capital actually paid in for stock outstanding, including the paid-in surplus and earned surplus or profits earned prior to the taxable year, which have not been distributed. The term "invested capital" does not include borrowed capital.

Invested capital embraces two classes of assets: those known as "admissible assets" and those known as "inadmissible assets." Admissible assets are those which produce income that is subject to income tax. Inadmissible assets are those (other than obligations of the United States) which produce income that is exempt from income taxation. For example, cash, real estate, bills receivable and other tangible assets, which produce income that is subject to the income tax are admissible assets. Assets such as stocks and State or municipal bonds, which produce income that is exempt from income tax, are inadmissible assets.

*Deductions from Invested Capital.*

The Revenue Act of 1921 requires that all corporations having inadmissible assets must deduct from invested capital "a percentage thereof equal to the percentage which the amount of inadmissible assets is of the total amount of admissible and inadmissible assets held during the taxable year." For example, the total assets of a corporation for 1921 was \$200,000, of which \$150,000 was in inadmissible assets and \$50,000 in admissible assets. The average invested capital was \$80,000. Applying the above rule, the invested capital must be reduced by 75% (the percentage of the inadmissible assets, \$150,000, to the total assets, \$200,000). The reduced invested capital, therefore, will be \$80,000 (the invested capital) less \$60,000 (75% of the invested capital) or \$20,000. Where a corporation's income is reported on a cash receipts and disbursements basis, accrued items cannot be taken into consideration in computing its invested capital.

The payment of a stock dividend has no effect upon the amount of invested capital. The capitalization of current earnings does not increase the invested capital. Appreciation in good-will and tangible property determined by an appraisal against which a stock dividend was issued cannot be allowed as invested capital. The value of tangible property paid in for stock or shares in an amount as limited by Section 326 of the Revenue Act may be included in invested capital.

The Revenue Act of 1921 provides that every corporation, joint stock company, association and insurance company not specifically exempt shall file a return. There shall be included in the return a statement which will enable the Commissioner of Internal Revenue to determine the portion of the earnings or profits (taxable or non-taxable) accumulated during the taxable year for which the return is made, which have been distributed or ordered to be distributed to its stockholders during such year.

A new and important provision of the Revenue Act of 1921 is that where a corporation is formed or availed of to prevent the imposition of a surtax upon its stockholders by permitting its profits to accumulate instead of being distributed as dividends, it may be subject to a tax of 25%, in addition to the normal tax of 10% imposed on corporations. The stockholders, however, may agree with the Commissioner of Internal Revenue that the profits of the corporation shall be charged to them in the same manner as the distributive share of the partners, and pay the tax as partners. When the corporation is a mere holding company, or its profits accumulate beyond the normal needs of its business, this shall be prima facie evidence of a purpose to escape the surtax. A reasonable accumulation of surplus, however, is permitted.

Returns must be filed with the Collector of Internal Revenue for the district in which the corporation's principal place of business is located. Corporations must file their return on the basis of their existing accounting period, which is established as the 12-month period ending Dec. 31, or upon the last day of some month other than December. A corporation cannot change its accounting period without the permission of the Commissioner.

**INCOME TAX—PROFITS LIABILITIES—GOVERNMENT  
WILL NOT CONSIDER HYPOTHETICAL  
CASES.**

The following statement was issued on Jan. 8 by Commissioner of Internal Revenue David H. Blair, relating to the procedure with respect to inquiries received by the Bureau of Internal Revenue regarding tax liabilities:

Reports are being received daily for rulings and advice upon abstract cases or prospective transactions involving questions of income tax and profits liability. These requests are so numerous and the insistence on prompt action so great that it seems advisable at this time definitely to outline the Bureau's policy which will govern the consideration of these requests.

The Revenue Acts of 1918 and 1921 depart widely at many points from prior law or practice, and have given rise to new questions of such importance, complexity and number that the resources of the Bureau are no more than adequate to advise taxpayers promptly of their present liabilities arising out of past transactions. It is impossible to answer every question which the invention or ingenuity of the inquirer may devise without neglecting the fundamental duty of determining tax liability upon the basis of actual happenings. Under these circumstances, the administrative necessity is obvious of giving precedence over abstract or prospective cases to

actual cases in which the taxpayer desires to know what are his immediate liabilities under the law.

It will be the policy of the Bureau not to answer any inquiry except under the following circumstances:

The transaction must be completed and not merely proposed or planned. The complete facts relating to the transaction, together with abstracts from contracts, or other documents, necessary to present the complete facts, must be given.

The names of all the real parties interested (not "dummies" used in the transaction) must be stated, regardless of who presents the question, whether attorney, accountant, tax service, or other representative.

**INCOME TAX—REGULATIONS GOVERNING INVENTORIES.**

The following statement was recently issued by the Collector of Internal Revenue, Frank K. Bowers, for the Second District, New York:

Merchants, manufacturers and business men generally need experience no difficulty in taking their inventories for the year 1921 to conform with the new Revenue Act. The language of the Revenue Act of 1918 and the Revenue Act of 1921 (Sec. 203), relating to inventories, are identical:

"That whenever in the opinion of the Commissioner the use of the inventories is necessary in order clearly to determine the income of any taxpayer, inventories shall be taken by such taxpayers upon such basis as the Commissioner, with the approval of the Secretary, may prescribe as conforming as nearly as may be to the best accounting practice in the trade or business and as most clearly reflecting the income."

Present Treasury regulations provide that inventories must be valued at either "cost" or "cost or market, whichever is lower." Taxpayers were permitted, regardless of their past practice, to adopt the "cost or market basis, whichever is lower" in taking their inventories for 1920. Thereafter, the regulations provide, changes can be made only after permission is obtained from the Commissioner of Internal Revenue.

In the case of a merchant, "cost" means the cost of raw materials and supplies, expenditures for labor and indirect costs incident to production, including a reasonable proportion of management expenses, but not including any cost of selling or securing return on capital.

"Market" means the current bid price prevailing at the date of the inventory for the particular merchandise. The burden of proof as to the correctness of the price rests upon the taxpayer in each case. Where no open market quotations are available, the taxpayer must use such evidence of a fair market price at the dates nearest the inventory as may be available, such as specific transactions or compensation paid for cancellation of contracts or purchase commitments. Where, because of abnormal conditions, the taxpayer has regularly sold merchandise at prices lower than the market price, the inventory must be valued at such prices. The correctness of such prices will be determined by reference to the actual sales of the taxpayer for a reasonable period before and after the date of inventory. Prices which vary materially from the actual prices so ascertained will not be accepted as reflecting the market.

The value of each item in the inventory may be measured by cost or market, whichever is lower. An entire stock may not be inventoried at cost and also at market price, and the lower of the two inventories used. Inventories on whatever basis taken will be subject to investigation by the Commissioner of Internal Revenue, and the taxpayer must satisfy the Commissioner of the correctness of the prices adopted. He must be prepared to show both the cost and the market price of each article included in the inventory.

In the conduct of modern business, it is of the utmost importance that every business, large or small, whether corporation, partnership or individual, shall maintain an exact record of receipts and expenses. No special system of accounts is prescribed by the Bureau of Internal Revenue, but the books should show in detail inventories, purchases, sales, capital investments, depreciation, and similar items required in making up income tax returns.

**INCOME TAX—INSTRUCTIONS RELATIVE TO COMPILATION OF RETURNS.**

The Collector of Internal Revenue issued on Dec. 25 the following statement:

With the approach of the period for filing income tax returns—Jan. 1 to March 15 1922—taxpayers are advised to lose no time in the compilation of their accounts for the year 1921. A new and important provision of the Revenue Act of 1921 is that every person whose gross income for 1921 was \$5,000 or over shall file a return, regardless of the amount of net income upon which the tax is assessed. Returns are required of every single person whose net income was \$1,000 or over and every married person living with husband or wife whose net income was \$2,000 or over. Widows and widowers and persons separated or divorced from husband or wife, are regarded as single persons.

Net income is gross income, less certain deductions for business expenses, losses, taxes, etc. Gross income includes practically all income received by the taxpayer during the year; in the case of the wage-earner, salaries, wages, bonuses and commissions; in the case of professional men, all amounts received for professional services; in the cases of farmers, all profits from the sale of farm products, and rental or sale of land.

In the making of an income tax return for the year 1921 every taxpayer should present to himself the following questions:

What were your profits from your business, trade, profession or vocation?

Did you receive any interest on bank deposits?

Have you any property from which you received rent?

Did you receive any income in the form of dividend or interest from stocks or bonds?

Did you receive any bonuses during the year?

Did you make any profit on the sale of stocks, bonds, or other property, real or personal?

Did you act as a broker in any transaction from which you received commissions?

Are you interested in any partnership or other firm from which you received any income?

Have you any income from royalties or patents?

Have you any minor children who are working?

Do you appropriate, or have the right to appropriate, the earnings of such children? If so, the amount must be included in the return of income.

Has your wife any income from any source whatsoever? If so, it must be included in your return or reported in a separate return of income.

Did you receive any directors' fees or trustees' fees in the course of the year?

Do you hold any office in a benefit society from which you receive income?

Answers to all of these questions are necessary to determine whether a person has an income sufficiently large to require that a return be filed, and may be the means of avoiding the heavy penalties imposed for failure to do so within the time prescribed.

**EARNINGS OF FEDERAL RESERVE BANK OF MINNEAPOLIS FOR 1921—PAPER REDISCOUNTED—CLEARING STATISTICS.**

The gross earnings of the Federal Reserve Bank of Minneapolis for the year ending Dec. 31 1921 amounted to \$4,983,992, while net earnings of \$3,656,428 are reported. The figures showing the condition of the bank at the end of the late year include those of the Helena (Mont.) branch, opened on Feb. 1 1921. The following shows the earnings and expenses of the bank for the late year:

Profit and Loss Account, Dec. 31 1921.	
Gross earnings, Jan. 1 1921 to Dec. 31 1921	\$4,983,991 86
Less:	
Assess. for expenses Federal Reserve Board	\$25,553 89
Cost of Federal Reserve currency	141,135 82
Taxes on Fed. Res. Bank note circulation	26,979 64
Expended for furniture and equipment	53,368 10
Bond Dept. expense assumed since July 1	35,622 28
Operating expenses	1,044,904 25
	<u>1,327,563 98</u>
Excess of earnings over current expenses	\$3,656,427 88
Disposition of excess earnings:	
Reduction of bank premises—Helena	\$1,893 23
Reduction of new building acct.—Minneapolis	3,381 40
Transferred to special reserve	500,000 00
Dividends for year 1921	211,657 03
Transferred to surplus	488,529 62
Paid to Government as a franchise tax	2,450,966 60
	<u>\$3,656,427 88</u>

**EARNINGS OF SAN FRANCISCO FEDERAL RESERVE BANK FOR 1921, AND SINCE ORGANIZATION.**

For the year ending Dec. 31 1921 the Federal Reserve Bank of San Francisco reports net earnings of \$5,358,136, compared with \$10,232,393 for 1920. The net earnings of the bank since its organization have been \$24,860,475. The report made public by the bank shows the following profit and loss account for 1921 and since organization:

Profit and Loss Account.			
	1921.	Since Organization.	
Gross earnings	\$9,184,412 73	\$34,418,303 71	
Gross expenses	\$3,826,277 15	\$9,557,828 53	
Reduc. of bank prem.	16,511 74	553,307 26	
Res. for deprec. & other reserves	671,123 85	756,123 85	
Dividends paid	435,361 04	2,052,422 20	
Carried to surplus fund	1,004,823 89	15,199,052 18	
Franchise tax paid to U. S. Govt. to be used either to supplement the gold reserve held against outstanding U. S. notes, or applied to the reduction of the outstanding bonded indebtedness of U. S.	3,230,315 06	6,299,569 69	
	<u>\$9,184,412 73</u>	<u>\$9,184,412 73</u>	<u>\$34,418,303 71</u>

The following is the statement of earnings and expenses since organization, Nov. 16 1914, to Dec. 31 1921:

	Earnings.				Total Since Organization
	*1914-1918.	1919.	1920.	1921.	
Discount on bills disc.	\$3,053,683	\$3,667,951	\$8,257,575	\$7,965,582	\$22,944,791
Discount on bills purch.	1,552,679	2,870,368	3,890,556	825,577	9,139,180
Int. on municipal war	80,139				80,139
Int. on U. S. securities	368,585	238,385	322,737	236,877	1,166,634
Profit on U. S. secs. sold	26,031		2,090	184	28,305
Domestic Tr's. bought and sold—net	215,088	178,410	87,707		481,205
Penalties on def. res.	115,789	65,970	130,156	130,254	442,169
Miscellaneous	94,005	140	15,797	25,939	135,881
Total	\$5,505,999	\$7,021,224	\$12,706,668	\$9,184,413	\$34,418,304
		Expenses.			
Expenses	\$1,292,100	\$1,077,258	\$1,964,393	\$3,001,661	\$7,335,422
Assess. for Fed. Res.					
Board expenses	74,312	33,305	45,934	52,375	205,957
Cost of Fed. Res. cur.	339,726	251,297	306,282	617,229	1,514,514
Furniture & equipment	85,900	103,368	157,033	155,032	501,936
Total	\$1,792,038	\$1,465,239	\$2,474,275	\$3,826,277	\$9,557,829
Net earnings	\$3,713,961	\$5,555,985	\$10,232,393	\$5,358,136	\$24,860,475

**ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.**

No sales of bank stocks were made at the Stock Exchange this week. At auction, only 12 shares of stock of the Irving National Bank of this city were sold, the price being 190½. The last previous sale of which we have any record occurred in March 1920, before the absorption of the Irving Trust Co., and then a certificate of deposit for 66 shares Irving National Bank stock with 33 shares of Irving Trust Co. stock sold at \$390 per share. There were no transactions in trust company stocks.

Shares. BANK—New York.	Low.	High.	Close.	Lost previous sale.
12 Irving National Bank	190½	190½	190½	*Mar. 1920—390

\* 66 shares sold at 390 with 33 shares of Irving Trust.

A New York Stock Exchange membership was posted for transfer this week, the consideration being stated as \$86,000. The last previous transaction was at \$88,000.

The Farmers' Loan & Trust Co., of this city, will celebrate its 100th anniversary on Tuesday, February 28th. The original charter of the company was granted by the Legislature of New York, February 28 1822, to The Farmers' Fire Insurance & Loan Co., "for the purpose of accommodating the citizens of the State." In April of the same year the charter was amended to empower the company to assume and execute trusts. This is the earliest bestowal in the United States of such powers upon any corporation, and is believed to be the first instance of the granting of such powers anywhere in the world. The name of the company was changed to The Farmers' Loan & Trust Co. in 1836. Its history comprehends the whole development of trust companies in the United States. As a memento of its 100th anniversary, the company has issued a substantial volume under the title of "A Century of Banking in New York," by Henry W. Lanier.

The Columbia Trust Co. of this city, on Feb. 23, opened new quarters for its Harlem Branch at Seventh Avenue and 125th Street, establishing a new high level in banking accommodation in that section of the city. The company's white stone building of chaste simplicity and dignity provides the very latest work in banking facilities. The officers in charge, V. P. Baker, assisted by H. I. Edge and W. P. Carroll, who have all been actively associated with the Columbia Trust Co. for over 15 years, are directly available to all customers while possessing the essential privacy to enable them to transact confidential and important business with speed. The tellers' cages line up on both sides of the building enabling depositors to get in and out of the bank without congestion, inconvenience or waste of time. Two special ladies' rooms are provided on the main floor. By an ingenious arrangement the vault is visible to everyone in the institution, although actually situated on the floor below. A marble stair leads to this, and the vault has every known form of protection. It is declared to be undrillable, unburnable, secure against mob attack and violence, and collapse of the building, over it, flooding by water, or damage by fire." This Branch, which was established in 1901, has become one of Harlema's institutions, and is ably supported in every possible manner by the parent headquarters, with over \$100,000,000 resources. The Branch was previously located at Lenox Avenue and 125th St.

The American Exchange National Bank of this city has prepared for free distribution a comprehensive booklet showing list of all standing committees and members of the United States Senate and House of Representatives for the 67th Congress. The booklet is corrected up to and including February 1 1922.

At the annual meeting of the Board of Directors of the Industrial Finance Corporation of this city, on Feb. 21, John Markle, heretofore Vice-President, was elected President to succeed Senator Coleman du Pont, who recently resigned. The other executive officers elected are Arthur J. Morris, Vice-President and General Counsel; Edward L. Beck, Treasurer; and Joseph B. Gilder, Secretary. Vere C. Brown, formerly Vice-President of the National City Bank, was elected Vice-President and General Manager. The Executive Committee elected consists of John Markle, Fergus Reid, W. R. Craig, Carl Tucker, Arthur J. Morris, Stephen C. Millett, E. Roland Harriman, S. A. Lewisohn and Vere C. Brown.

The 100 Morris Plan banks and companies, of which the Industrial Finance Corporation is the parent organization, made over 325,000 loans amounting to more than \$70,000,000. All loans to date number over 1,500,000 and amount to more than \$280,000,000.

The Imperial Ottoman Bank of London announces that it has opened a sub-agency at Ramallah, Palestine.

Henry A. Schenck, President of the Bowery Savings Bank, died at his home at Englewood, N. J., on Feb. 20, after a brief illness. Mr. Schenck was born March 11 1836 in Yonkers. He was elected Comptroller of the Bowery Savings Bank on Feb. 14 1898, Second Vice-President Dec. 9 1907, and President of the bank Feb. 10 1908. He was President of the Savings Bank Association of the State of New York in 1916 and 1917, and had been a member of the Executive Committee of the Association since 1918. He was also a member of the Executive Committee of the National Association of Owners

of Railroad Securities and of the New York Chamber of Commerce and of the Union League Club. Mr. Schenck took a deep concern in everything having to do with the welfare of the savings institutions and the millions of depositors whom they represent. As President of the Bowery Savings Bank, and also through his activities in the Savings Bank Association in the State, he devoted his whole life to furthering their interests. A brother, Edwin S. Schenck, is Vice-President of the Chemical National Bank.

At a meeting of the Board of Trustees of the Brooklyn Trust Co. of Brooklyn, N. Y., on Feb. 16, Josiah O. Low, of Low, Dixon & Co., bankers of this city, was elected a trustee of the company to fill the vacancy caused by the resignation of Herman H. Dochler of the Dochler Die Casting Co.

Eugene Lincoln Rockefeller, President of the Homestead Bank of Brooklyn, N. Y., died on Feb. 16. Mr. Rockefeller was 57 years of age. He was one of the organizers of the Homestead Bank and served as Vice-President of that institution from 1907 till 1910, when he became President. Mr. Rockefeller was a member of the Brooklyn Chamber of Commerce and a member of the State Council of Farms and Markets.

The Citizens National Bank of Hammond, N. Y. (a village 25 miles west of Ogdensburg, N. Y.) was closed on Feb. 9 and its Cashier, Robert R. Conroy, arrested for alleged misappropriation of approximately \$75,000 of the bank's funds, according to press dispatches from Ogdensburg to the daily papers on Feb. 9 and 10. Mr. Conroy, it is said, was being held in the St. Lawrence County Jail at Canton in default of \$25,000 bail, awaiting the action of the Federal Grand Jury. The Citizens National Bank was founded in 1912. Its capital was \$25,000, with surplus and undivided profits of \$35,000.

At the annual meeting of the Stamford (Conn.) Clearing House Association on Feb. 7 the following officers were elected for the ensuing year:

President, Edward N. Fast (Treasurer Fidelity Title & Trust Co.); Secretary and Treasurer, J. Howard Bogardus (Treasurer Stamford Savings Bank); Clearing House Committee: Clarence W. Bell (President First Stamford National Bank), Walter D. Daskam (Vice-President Stamford Trust Co.), Edward N. Fast (Treasurer Fidelity Title & Trust Co.).

A special meeting of the stockholders of the Franklin National Bank of Philadelphia will be held on March 22 to act on the question of increasing the capital from \$1,000,000 to \$1,500,000,—the increase to be made through a stock dividend from the undivided profits.

An application to convert the Standard Savings Bank of Washington, D. C., into the Standard National Bank of Washington, D. C., was approved by the Comptroller of the Currency on Feb. 12. The Standard National Bank is to have a capital of \$200,000 and surplus of \$100,000.

Daniel A. Ryan and Bernard F. Macatee, two of the younger men of the bank's personnel, have been made now assistant cashiers of the National Bank of Commerce, Philadelphia. The growth of the bank's business has made necessary the creation of these additional positions.

The Mellon National Bank of Pittsburgh has declared a stock dividend of 25%, and the capital of the bank has thereby been increased from \$6,000,000 to \$7,500,000. The bank's surplus is \$4,500,000.

According to the Chicago "Journal of Commerce," of Feb. 10 1922, William C. Cummings, President of the Drovers' National Bank and its affiliated institution the Drovers' Trust & Savings Bank, on Feb. 9, completed arrangements whereby he, in conjunction with members of the Swift family the Foreman family, identified with Foreman Brothers Banking Co., of Chicago, took over the stock of the above mentioned institutions originally held by the Tilden interests and which recently was transferred to a syndicate of Chicago bankers as a result of the absorption of the Fort Dearborn National Bank by the Continental & Commercial Trust Co. The "Journal of Commerce" goes on to say:

This is a particularly happy solution of the situation for all concerned. The Swift interests have always been identified with stock yards banking and will add to their portfolios a valuable interest in one of the strongest of

the South Side banking-institutions. Foreman Brothers Banking Co. by the deal acquired a substantial interest in a Stock Yards bank, which is particularly advantageous because of the hundreds of country bank correspondents doing business with the Drovers' National Bank. The Drovers' National Bank by the new arrangement acquires a downtown correspondent to take the place of the connection lost by the closing of the Fort Dearborn Bank.

Mr. Cummings has been executive head of the Drovers' banks for many years and is personally responsible for their phenomenal growth. It was due to Mr. Cummings that the Clearing House banks went to unusual lengths in proving to the public that the Drovers' institutions were not in any way involved in the Fort Dearborn affair. Mr. Cummings will continue as President of the Drovers' banks with the support of an unusually strong board of directors.

A new financial institution, namely the Bankers' State Bank of Chicago, Ill., opened its doors for business at Forty-seventh St. and Grand Boulevard, on Feb. 18. The institution has a capital of \$100,000 (in shares of \$100) and a surplus of \$10,000. Its officers include: Alexander Flower, Chairman of the Board; Samuel F. Flower, President; Harry H. Vehon, Vice-President; Charles H. Irish, Cashier, and Arthur W. Higby, Assistant Cashier.

The "Wall Street Journal" in its issue of Feb. 14 stated that the defunct Michigan Avenue Trust Co. of Chicago, would on Feb. 23 pay a dividend of 10%, aggregating \$350,000, to depositors whose claims against the institution are uncontested. The failure of the Michigan Avenue Trust Co., which occurred on July 21, last was referred to in these columns July 23 and several subsequent issues.

At the meeting of the Board of Directors of the Reliance State Bank of Chicago, Ill., on Feb. 8, Clarence E. Stimming was elected an Assistant Cashier.

Following the partial destruction by fire of the bank building of the Marshfield State Bank at Marshfield, Wis., a short time ago, plans have been formulated under which the First National Bank of Marshfield will absorb the institution. When the merger, which will go into effect about April 1, has been consummated, the First National Bank will rebuild the structure. The enlarged First National Bank will have a capital of \$150,000 and surplus and undivided profits of about \$150,000.

A special telegram from Ogallala, Neb., on Feb. 1 to the Omaha "Bee" reported the closing of the Exchange Bank of that place by J. E. Hart, Secretary of the State Banking Board. Inability to realize on its securities, a condition under which the bank had been laboring for six months prior to its closing, was given as the reason for the failure. The bank was founded in 1897 and had a capital of \$75,000, with surplus and undivided profits of \$20,000. A later telegram (Feb. 2) from Lincoln, Neb., appearing in "Financial America" of this city of the same date stated that, according to Secretary Hart, the closed Exchange Bank of Ogallala will be taken over by the Citizens Bank and the Farmers State Bank of the same town.

According to a special press dispatch from Ada, Okla., on Feb. 10 to "The Oklahoman" of Oklahoma City, the Merchants & Planters National Bank of that city was closed recently and the institution placed in the hands of Roy Cooper, a national bank examiner. The dispatch further stated that J. I. McCulley, the Vice-President of the closed bank, had said that the institution was solvent, but that it had been placed in the hands of Mr. Cooper, after several conferences, "in order to better protect the interests of all concerned." He predicted, it is said, that the bank would soon resume business. The Merchants & Planters National Bank was founded in 1914 and according to its last statement had a capital, it is said, of \$100,000, surplus of \$20,000, deposits of \$388,649 and total resources of \$606,204.

The Comptroller of the Currency announces the approval on Feb. 7 of a change in the title and location of The First National Bank of Willard, N. Mex., to The First National Bank of Mountainair, N. Mex.

The Lafayette-South Side Bank of St. Louis has just introduced what it terms a new method in saving. The bank calls it the Calendar Savings Plan. The plan consists of a small, handy desk calendar with a neat and convenient Savings Bank so arranged that the dates of the calendar

change only when a certain designated coin is deposited each day. The fact that the calendar will not show the correct date unless the coin is deposited in the bank daily, is certain to prove a safe reminder for daily saving. The bank is made in two sizes and the saver has the choice of taking either the 10c. or 25c. size. At the end of each month the saver brings his Calendar Savings Bank to the Lafayette-South Side Bank. They remove from it the amount deposited therein during the month and credit same to the customer's account. The date and day of the week change automatically as deposits are made daily. The month is changed by the bank teller when the bank is brought in at the end of the month. The deposits when made at the end of each month bear interest on the same terms as regular savings deposits.

According to the Atlanta "Constitution" of Feb. 5, the Marietta Trust & Banking Co., Marietta, Ga., was closed on Feb. 4, following the discovery of a shortage of approximately \$200,000 in the funds of the company, caused, it was said, by the alleged embezzlement of A. H. Gilbert and George H. Sessions, the Vice-President and the Cashier, respectively, of the bank. The "Constitution" the next day (Feb. 6) reported the arrest of Mr. Gilbert and Mr. Sessions and their subsequent release in \$10,000 bail each. The Marietta Trust & Banking Co. was founded in 1892 and had a capital of \$100,000 with surplus of \$20,000 and deposits of approximately \$500,000.

Ivan E. Allen, President of the Ivan Allen-Marshall Co., was elected a director of the Lowry National Bank of Atlanta, Ga., on Feb. 6.

The American National Bank of Spartanburg, So. Caro., has increased its capital from \$100,000 to \$150,000. The new capital became operative Jan. 1. Its issuance was authorized by the shareholders on Dec. 14 and the additional stock (par \$100) was disposed of at \$190 per share.

A new financial institution—the State Bank—was opened in Venice, Los Angeles County, Calif., on Jan. 28. Deposits on the opening day totaled more than \$25,000. The new bank operates both a commercial and a savings department. The bank has a capital of \$50,000 and surplus of \$5,000. Harry W. Boles is President and Erie Barnett, Cashier. Irving H. Hellman is a director of the new bank.

We learn from the Portland "Oregonian," of Feb. 16 and 18 that the State Bank of Portland of that city, on Feb. 16, failed to open its doors and that the institution was placed in the hands of O. B. Robertson, the State Bank Examiner, pending its re-organization. The institution had a capital of \$200,000 with surplus and undivided profits of \$65,000 and deposits, it is said, of \$2,700,000. It is understood that the bank was closed in order to prevent a run on the institution, as certain rumors derogatory to the bank, it is said, had been in circulation for 10 days before the date of the closing. Conrad P. Olson, who has been President of the State Bank of Portland since Feb. 1, is reported as saying that he had great hopes that the bank would resume operations in a short time.

At the regular meeting of the directors of the Banca Popolare Fugazi, San Francisco, held Jan. 21 1922, F. N. Belgrano, Jr., heretofore an Assistant Cashier, was elected Cashier and G. Battaglia, an Assistant Cashier, in addition to his duties in that capacity, was made Manager of the Foreign Department of the bank. The new Cashier is a son of F. N. Belgrano, the President of the institution. Prior to the war he was connected with the Bank of California and First National Bank of San Francisco. During the war he served as a Lieutenant in the 33d Field Artillery. Upon the cessation of hostilities, he visited the financial headquarters in New York and Chicago to further qualify himself for the banking business. He then joined the head office in San Francisco. Mr. Battaglia has been connected with the institution for about ten years. The roster of the Banca Popolare Fugazi is now as follows: F. N. Belgrani, President; George M. Perine and A. Laiolo, Vice-Presidents; F. N. Belgrano, Jr., Cashier; K. T. Soracco, Secretary, and G. Battaglia, Assistant Cashier and Manager of the Foreign Department.

# Trust Company Returns.

NEW YORK, BROOKLYN, BOSTON, PHILADELPHIA, BALTIMORE, CHICAGO AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn, Baltimore and St. Louis, and many of the companies in Chicago. This is in continuation of a practice begun twenty years ago, the compilation having been enlarged five years ago by the addition of Baltimore's institutions, and in 1921 being further enlarged by the inclusion of the Chicago companies. The statements occupy altogether over seventeen pages.

The dates selected for comparison are December 31 1921, December 31 1920 and December 31 1919. In the case of the Boston, the Philadelphia, the Baltimore, the Chicago and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, a few of the companies have not found it convenient to compile statistics for December 31, but have furnished instead the latest complete figures available.

In the matter of the New York companies we take the returns under the call of condition nearest the close of the year. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. But in December 1911 this time-honored practice was abandoned, and the Superintendent instead now calls on the companies for a statement of their condition for some date towards the end of the year (Nov. 15 on the present occasion), and waives entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies in each instance and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number. As regards the resources and liabilities, we use the November 15 figures just as shown in the returns of the Banking Department.

## NEW YORK COMPANIES.

### \*American Trust Co. (New York).

Resources—	Nov. 15 '21.	Nov. 15 '20.	Nov. 12 '19.
Stock and bond investments—			
Public securities.....	\$2,479,800	\$1,066,166	\$1,737,095
Private securities.....		447,672	406,284
Real estate owned, furn. and fixtures			
Bonds and mortgages owned	2,085,364	1,186,638	1,175,347
Loans & disc. secured by collateral	7,725,283	6,194,352	4,598,839
Loans, disc. & bills pur. not sec. by coll.	2,271,412	2,090,265	1,138,269
Overdrafts	2,554	2,372	1,852
Due from trust cos., banks & bankers	2,368,050	1,642,762	491,632
Specie	17,289	25,219	9,991
Other curr. auth. by laws of U. S.	614,573	582,381	779,597
Cash items	50,994	76,642	64,637
Customers' liability on acceptances	209,020		
Other assets	107,764	133,154	144,327
<b>Total</b> .....	<b>\$17,923,103</b>	<b>\$13,447,523</b>	<b>\$10,517,791</b>
Liabilities—			
Capital stock	\$1,500,000	\$1,000,000	\$1,000,000
Surplus fund and undivided profits	638,927	400,977	268,335
Preferred deposits—			
Due New York State savings banks	283,436	209,427	227,992
Due as executor, administrator, &c.	169,338	104,283	550,041
Deposits by State of New York	450,000	85,000	87,000
Deposits by Supt. of Banks, State of New York		30,000	37,859
Deposits secured by pledge of assets	690,124	299,577	110,295
Due depositors (not preferred)	12,322,379	10,811,670	7,674,987
Due trust cos., banks and bankers	1,533,396	498,255	394,554
Acceptances	212,020		
Other liabilities	123,483	98,329	196,725
<b>Total</b> .....	<b>\$17,923,103</b>	<b>\$13,447,523</b>	<b>\$10,517,791</b>
Amt. of dep. on which int. is paid	\$12,410,000	\$8,611,580	\$7,458,583
Supplementary For Calendar Year:	1921	1920.	1919
Total int. & comm. rec'd during year			\$307,619
All other profits received during year			12,051
Charged to profit and loss—			
On account of depreciation			4,409
On account of other losses			None
Int. credited to depositors during year			113,794
Expenses during year, excluding taxes			81,991
Taxes paid during year			24,750

\* Began business on Jan. 27 1919

### Bankers Trust Co. (New York).

Resources—	Nov. 15 '21.	Nov. 15 '20.	Nov. 12 '19.
Stock and bond investments—			
Public securities.....	\$53,417,597	\$20,994,685	\$21,100,000
Private securities.....		25,912,068	31,091,427
Real estate owned	9,093,315	7,633,242	6,694,795
Bonds and mortgages owned	98,000	1,262,000	2,350,000
Loans on bond & mtg. or other r. e. coll.	255,816	228,016	193,268
Loans & disc. sec. by other collateral	112,070,015	123,530,639	178,590,985
Loans disc. & bills pur. not sec. by coll.	66,665,562	98,566,525	45,445,391
Own acceptances purchased	291,574		
Overdrafts	25,158	4,523	7,099
Due from trust cos., banks & bankers	17,070,005	21,765,096	12,348,519
Specie	61,715	91,118	69,092
Other currency auth. by laws of U. S.	1,098,129	1,054,457	1,209,965
Cash items	23,483,057	27,417,337	19,951,598
Due from the Fed. Res. Bank of N. Y.	36,650,858	29,690,399	38,542,171
Customers' liability on acceptances	11,424,478	21,211,737	15,872,483
Other assets	3,827,559	3,103,147	2,408,178
<b>Total</b> .....	<b>\$336,217,508</b>	<b>391,309,477</b>	<b>379,036,422</b>
Liabilities—			
Capital stock	\$20,000,000	\$20,000,000	\$15,000,000
Surplus fund and undivided profits	20,408,368	19,612,838	18,519,213
Preferred deposits—			
Due N. Y. State savings banks	8,654,107	7,785,741	7,936,100
Due as executor, administrator, &c.	30,095,945	32,189,536	37,789,677
Dep. by N. Y. State	3,420,536	170,536	100,536
Other dep. sec'd by pledge of assets	4,059,865	4,959,118	12,349,919
Other preferred deposits	16,150	16,450	211,022
Due depositors (not preferred)	207,407,668	205,362,722	214,591,591
Due trust cos., banks and bankers	26,797,813	33,095,036	44,654,401
Bills payable		38,289,017	10,000,000
Acceptances	12,071,518	20,759,091	15,834,098
Redeemable		6,099,000	
Other liabilities	3,285,248	3,668,660	2,165,977
<b>Total</b> .....	<b>\$336,217,508</b>	<b>391,309,477</b>	<b>379,036,422</b>
Amt. deposits on which int. is paid	218,841,809	224,649,743	217,015,000

### Central Union Trust Co. (New York).

Resources—	Nov. 15 '21.	Nov. 15 '20.	Nov. 12 '19.
Stock and bond investments—			
Public securities.....	\$57,838,095	\$27,655,611	\$37,068,497
Private securities.....		19,155,705	23,961,155
Real estate owned	3,295,000	4,164,314	4,388,570
Bonds and mortgages owned	2,312,043	1,661,053	1,651,350
Loans on bond or mtg. or oth. r. e. coll.	4,091,919	518,769	331,868
Loans & disc. sec. by other collateral	76,279,325	77,931,284	109,337,779
Loans, disc. & bills pur. not sec. by coll.	53,701,320	72,997,765	34,318,430
Overdrafts	24,306	10,913	12,851
Due from trust cos., banks & bankers	6,044,811	9,201,000	7,058,464
Specie	1,034,652	2,822,775	2,757,085
Other currency auth. by laws of U. S.	726,318	871,282	631,384
Due from the Fed. Res. Bank of N. Y.	24,340,096	25,362,380	26,495,452
Customers' liability on acceptances	10,055,204	13,654,633	13,074,172
Other assets	1,631,932	1,784,656	2,208,383
<b>Total</b> .....	<b>\$237,784,021</b>	<b>257,794,940</b>	<b>263,295,440</b>
Liabilities—			
Capital stock	\$12,500,000	\$12,500,000	\$12,500,000
Surplus fund and undivided profits	18,496,126	18,093,381	18,328,842
Preferred deposits—			
Due N. Y. State savings banks	4,733,950	4,402,964	4,447,101
Due as executor, administrator, &c.	4,941,491	4,578,845	3,985,405
Deposits by New York State	509,722	287,948	427,792
Deposits sec. by pledge of assets	3,484,366	2,362,510	5,939,854
Due depositors (not preferred)	172,643,587	179,085,299	186,953,883
Due trust cos., banks and bankers	7,322,067	9,232,389	9,684,865
Redeemable		10,000,000	5,000,000
Acceptances	10,227,660	14,051,033	13,074,172
Other liabilities	2,925,052	3,200,572	2,953,526
<b>Total</b> .....	<b>\$237,784,021</b>	<b>257,794,940</b>	<b>263,295,440</b>
Amt. deposits on which int. paid	172,084,886	176,706,992	189,305,589

### Columbia Trust Co. (New York).

Resources—	Nov. 15 '21.	Nov. 15 '20.	Nov. 12 '19.
Stock and bond investments—			
Public securities.....	\$16,052,643	\$4,676,192	\$14,667,402
Private securities.....		13,809,160	13,798,921
Real estate owned	4,124,713	3,937,742	5,181,543
Bonds and mortgages owned	4,559,274	4,571,191	3,175,819
Loans on bond & mtg. or oth. r. e. coll.	685,775	273,684	760,650
Loans & disc. sec. by other collateral	28,612,804	27,481,663	39,729,531
Loans, disc. & bills pur. not sec. by coll.	22,671,550	27,163,894	20,249,550
Own acceptances purchased	802,301		
Overdrafts	619	547	917
Due from trust cos., banks & bankers	1,716,485	2,710,729	2,176,285
Specie	207,676	310,487	212,071
Other currency auth. by laws of U. S.	919,099	1,011,278	1,230,875
Cash items	4,138,789	6,260,151	3,212,894
Due from Fed. Res. Bank of N. Y.	9,452,593	8,599,755	10,210,102
Customers' liability on acceptances	7,515,473	12,235,630	12,821,011
Other assets	4,326,626	3,215,148	4,840,345
<b>Total</b> .....	<b>\$105,789,450</b>	<b>116,260,683</b>	<b>132,271,516</b>
Liabilities—			
Capital stock	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund & undivided profits	7,777,846	8,010,611	7,267,309
Preferred deposits—			
Due savings banks, loan ass'n, &c.	1,158,257	1,280,001	1,116,675
Due as executor, administrator, &c.	1,178,087	2,297,856	3,192,712
Dep. by N. Y. State	110,574	71,813	791
Dep. sec. by pledge of tr. co. assets	1,264,783	559,848	1,043,083
Due depositors (not preferred)	74,793,217	74,948,710	85,457,164
Due trust cos., banks and bankers	4,749,336	5,095,310	3,938,172
Bills payable		4,400,000	8,500,000
Redeemable		1,141,538	1,904,232
Acceptances	7,988,546	12,235,630	12,821,011
Other liabilities	1,760,846	1,223,174	1,132,067
<b>Total</b> .....	<b>\$105,789,450</b>	<b>116,260,683</b>	<b>132,271,516</b>
Supplementary For Cal. Year—	1921	1920.	1919.
Total int. & comm. rec'd during year	\$1,564,989	\$6,609,469	\$6,706,782
All other profits received during year	1,811,919	255,522	173,885
Charged to prof. & loss acct. deprec.	60,000		110,000
On account of other losses	884,524	577,818	119,000
Int. credited to depositors during year	1,799,109	2,144,672	2,373,144
Expenses during year, excluding taxes	2,134,138	1,946,985	1,361,832
Employer pension & profit share fund		115,778	100,814
Amt. of divs. declared on capital stk.	1,000,000	1,000,000	1,000,000
Taxes paid during year	391,477	346,268	343,846
Amt. deposits on which int. is paid	63,107,004	86,400,000	81,000,000

**Commercial Trust Co. (New York).**

Resources—	Nov. 15 '21.	Nov. 15 '20.	Nov. 12 '19.
Stock & bond invest's—Public secur's	\$1,656,958	\$1,325,748	\$1,320,391
Private securities	700,934	700,934	405,953
Real estate owned	183,926	183,925	297,347
Bonds and mortgages owned	374,920	320,254	254,920
Loans & discounts secured by collat.	2,210,522	2,566,601	3,874,039
Loans, disc. & bills pur. not sec. by coll.	2,352,994	2,765,869	1,859,378
Overdrafts	5,065	17,435	26,436
Due from trust cos., banks & bankers	1,235,573	1,312,883	1,334,270
Specie	28,353	129,885	233,850
Other currency auth. by laws of U. S.	573,320	519,444	467,850
Cash items	149,819	159,943	33,105
Other assets	71,095	83,836	114,078
<b>Total</b>	<b>\$8,842,545</b>	<b>\$10,086,757</b>	<b>\$10,221,617</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$983,300	\$500,000
Surplus fund and undivided profits	522,056	544,109	239,748
Preferred deposits—by State of N. Y.	270,000	160,000	180,000
Due as executor, administrator, &c.	35,620	19,753	1,228
Other dep. sec. by pledge of assets	27,150	—	820,165
Due depositors (not preferred)	6,935,611	8,239,838	7,680,140
Due trust cos., banks & bankers	16,274	94,631	36,092
Rediscunts	—	—	700,000
Other liabilities	35,834	45,126	64,244
<b>Total</b>	<b>\$8,842,545</b>	<b>\$10,086,757</b>	<b>\$10,221,617</b>
Amt. of depos. on which int. is paid	1921. \$3,321,800	1920. \$3,736,426	1919. \$2,861,390

**Corporation Trust Co. (New York).**

Resources—	Nov. 15 '21.	Nov. 15 '20.	Nov. 12 '19.
Stock & bond invest.—Public secur.	\$502,650	\$650,484	\$664,119
Loans and discounts secured by coll.	—	—	8,341
Due from trust cos., banks & bankers	95,274	83,243	23,285
Cash items, currency, specie	1,999	1,999	1,999
Other assets	58,091	78,929	58,248
<b>Total</b>	<b>\$657,946</b>	<b>\$814,655</b>	<b>\$755,992</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund and undivided profits	95,385	212,123	150,659
Bills payable	—	—	10,000
Other liabilities	62,561	102,532	95,333
<b>Total</b>	<b>\$657,946</b>	<b>\$814,655</b>	<b>\$755,992</b>
<b>Supplementary—For Calendar Year</b>			
Tot. int. & commis'ns rec. during year	1921. \$26,678	1920. \$25,997	1919. \$26,817
All other profits rec. during the year	696,107	748,498	645,478
Expenses during year, excl. taxes	552,865	478,354	435,679
Amt of divs. declared on cap. stock	66,250	131,250	113,750
Taxes paid during year	76,878	59,419	37,119

**Empire Trust Co. (New York).**

Resources—	Nov. 15 '21.	Nov. 15 '20.	Nov. 12 '19.
Stock & bond invest's—Public secur's	\$14,535,180	\$5,064,861	\$7,748,993
Private securities	—	8,794,849	6,307,824
Real estate owned	1,145,649	399,489	423,306
Bonds and mortgages owned	1,054,172	398,288	626,224
Loans on bond & mtg. or other r.e. coll.	287,697	463,061	526,422
Loans & disc. sec. by other collateral	14,007,861	18,820,200	21,168,002
Loans, disc. & bills pur. not sec. by coll.	8,511,642	9,439,728	6,849,393
Own acceptances purchased	2,127,500	—	—
Overdrafts	2,693	1,313	7,692
Due from trust co's, banks & bankers	8,439,136	7,265,223	6,333,517
Specie	123,605	169,611	111,413
Other currency auth. by laws of U. S.	1,057,102	1,208,777	767,360
Cash items	5,992	7,593	4,637
Due from Federal Resv. Bk. of N. Y.	1,564,816	1,630,000	3,315,115
Customers' liability on acceptances	3,794,978	2,034,858	1,386,386
Other assets	657,836	758,152	744,164
<b>Total</b>	<b>\$57,315,859</b>	<b>\$56,456,008</b>	<b>\$56,320,448</b>
<b>Liabilities—</b>			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund and undivided profits	2,122,645	2,097,886	2,174,128
Pref. depos.—By N. Y. State sav. bk.	1,779,237	1,650,063	1,584,654
Due N. Y. State sav. & loan ass'ns.	2,625	3,826	1,985
Due as executors, administrator, &c.	5,713,329	6,457,507	2,819,187
Deposits by State of New York	1,762,007	1,099,490	412,327
Deposits by Supt. of Banks	81,043	269,435	253,770
Depos. secured by pledge of assets	662,600	687,684	441,553
Due depositors (not preferred)	33,455,984	36,511,059	41,222,342
Due trust co's, banks and bankers	3,703,278	3,259,755	3,676,220
Acceptances	3,794,978	1,928,208	1,315,581
Other liabilities	2,238,133	491,184	418,701
<b>Total</b>	<b>\$57,315,859</b>	<b>\$56,456,008</b>	<b>\$56,320,448</b>
Amt. deposits on which int. is paid	\$40,707,142	\$41,586,667	\$39,320,143

**Equitable Trust Co. (New York).**

Resources—	Nov. 15 '21.	Nov. 15 '20.	Nov. 12 '19.
Stock & bond invest's—Public secur's	\$39,279,860	\$15,746,114	\$19,439,695
Private securities	—	29,408,719	27,983,139
Real estate owned	3,406,742	3,420,014	3,420,014
Bonds and mortgages owned	1,652,530	1,737,350	1,410,950
Loans on bond & mtg. or oth. r.e. coll.	512,177	721,922	268,422
Loans & disc. sec. by other collateral	50,035,042	69,209,930	76,904,318
Loans, disc. & bills pur. not sec. by coll.	47,797,950	56,994,960	20,368,729
Own acceptances purchased	4,613,951	—	—
Overdrafts	309,587	58,996	14,472
Due from trust co's, banks & bankers	18,950,324	26,521,973	33,303,952
Specie	15,591	190,462	84,057
Other currency auth. by laws of U. S.	1,728,027	1,514,437	2,771,515
Cash items	26,743,913	18,576,218	395,973
Due from Fed. Res. Bk. of N. Y.	10,822,638	16,761,575	23,148,765
Customers' liability on acceptances	24,970,187	25,798,793	20,660,650
Other assets	31,965,208	34,689,142	55,831,233
<b>Total</b>	<b>\$271,803,730</b>	<b>\$301,279,705</b>	<b>\$286,005,884</b>
<b>Liabilities—</b>			
Capital stock	\$12,000,000	\$12,000,000	\$6,000,000
Surplus fund and undivided profits	16,502,742	17,888,715	15,049,435
Preferred deposits—			
Due savings banks, loan ass'ns, &c.	2,441,259	2,113,856	2,395,887
Due as executor, administrator, &c.	11,218,656	18,960,122	27,707,696
Tr. dep. & dep. by N. Y. State	294,399	70,423	2,659,817
Deposits secured by pledge of assets	286,956	5,707,602	—
Due depositors (not preferred)	146,044,485	142,741,865	165,183,716
Due trust co's, banks and bankers	43,173,037	37,332,132	36,069,897
Bills payable	—	25,100,000	1,000,000
Rediscunts	3,000,000	7,200,000	10,808,518
Acceptances	26,760,691	27,373,259	17,938,822
Other liabilities	7,081,502	4,788,725	1,192,596
<b>Total</b>	<b>\$271,803,730</b>	<b>\$301,279,705</b>	<b>\$286,005,884</b>
Amt. deposits on which int. paid	162,000,000	165,000,000	176,000,000

**Farmers' Loan & Trust Co. (New York).**

Resources—	Nov. 15 '21.	Nov. 15 '20.	Nov. 12 '19.
Stock and bond investments—			
Public securities	—	\$37,126,216	\$35,204,214
Private securities	—	12,954,497	14,129,867
Real estate owned	3,000,000	3,180,000	3,428,700
Bonds and mortgages owned	1,413,885	1,855,365	1,930,409
Loans on bond & mtg. or other r.e. coll.	66,700	29,200	18,500
Loans & disc. sec. by other collateral	45,656,006	32,256,029	32,266,759
Loans, disc. & bills pur. not sec. by coll.	22,018,687	30,442,193	41,950,951
Overdrafts	8,105	23,802	94,029
Due from trust co's, banks & bankers	7,324,013	4,976,663	6,329,702
Specie	293,172	1,116,869	3,741,487
Other currency auth. by laws of U. S.	442,082	482,857	562,737
Cash items	6,546,298	9,822,401	4,261,015
Due from Fed. Res. Bank of N. Y.	12,533,482	13,999,827	15,851,919
Customers' liability on acceptances	1,168,341	6,825,980	5,170,295
Other assets	6,318,454	17,092,114	30,048,092
<b>Total</b>	<b>\$155,322,077</b>	<b>\$172,184,013</b>	<b>\$194,988,676</b>
<b>Liabilities—</b>			
Capital stock	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund and undivided profits	12,641,245	11,056,927	11,711,666
Preferred deposits—			
Due N. Y. State savings banks	2,518,739	2,868,320	2,724,168
Due as executor, administrator, &c.	1,589,388	2,679,790	1,899,801
Other dep. sec. by pledge of assets	3,243,570	95,000	4,871,220
Due depositors (not preferred)	121,785,855	131,534,193	150,815,441
Due trust co's, banks and bankers	4,927,301	7,741,936	6,377,390
Bills payable	—	2,000,000	3,500,000
Acceptances	1,279,675	6,821,980	5,440,799
Other liabilities	2,336,304	2,385,967	2,648,191
<b>Total</b>	<b>\$155,322,077</b>	<b>\$172,184,013</b>	<b>\$194,988,676</b>
Amt. deposits on which int. paid	120,087,597	118,032,882	131,682,083

**\*Fidelity-International Trust Co. (New York).**

Resources—	Nov. 15 '21.	*Nov. 15 '20.	Nov. 12 '19.
Stock and bond investments—			
Public securities	\$4,653,552	\$2,702,913	\$3,110,245
Private securities	—	1,893,935	2,057,825
Bonds and mortgages owned	402,500	419,500	536,900
Loans & disc. secured by collateral	8,950,854	7,128,339	3,381,641
Loans, disc. & bills pur. not sec. by coll.	4,920,804	7,093,658	4,975,695
Due from trust co's, bks. & bankers	1,349,608	1,334,336	1,400,956
Specie	21,779	93,282	50,434
Other currency auth. by laws of U. S.	372,430	382,960	299,502
Cash items	1,473,427	2,006,525	799,301
Due from Fed. Res. Bank of N. Y.	2,419,785	2,162,565	1,274,357
Customers' liability on acceptances	69,382	157,498	67,359
Other assets	2,974,447	1,694,941	767,259
<b>Total</b>	<b>\$27,608,568</b>	<b>\$27,070,452</b>	<b>\$18,694,474</b>
<b>Liabilities—</b>			
Capital stock	\$1,500,000	\$1,500,000	\$1,000,000
Surplus fund & undivided profits	1,689,350	1,593,694	1,365,913
Preferred deposits—			
Due N. Y. State savings banks	179,825	262,923	280,580
Due as executor, administrator, &c.	37,538	34,335	34,773
Deposited by New York State	250,000	170,000	—
Deposits sec'd by pledge of assets	332,109	897,129	949,610
Due depositors (not preferred)	19,960,111	19,066,822	11,311,276
Due trust co's, banks and bankers	367,568	289,244	367,866
Bills payable	316,000	766,000	2,250,000
Rediscunts	—	363,000	215,000
Acceptances	95,804	197,337	67,359
Other liabilities	2,880,263	1,929,968	852,097
<b>Total</b>	<b>\$27,608,568</b>	<b>\$27,070,452</b>	<b>\$18,694,474</b>
Amt. deposits on which int. is paid	\$15,864,000	\$14,024,000	\$8,725,000

\* Fidelity Trust Co. and International Bank merged as of July 19 1920.

**Fulton Trust Co. (New York).**

Resources—	Nov. 15 '21.	Nov. 15 '20.	Nov. 12 '19.
Stock and bond investments—			
Public securities	\$2,371,360	\$936,259	\$1,060,195
Private securities	—	1,540,839	1,697,811
Bonds and mortgages owned	335,500	366,500	394,000
Loans & disc. secured by collateral	5,813,285	6,129,630	5,559,928
Overdrafts	7,096	5,549	5,288
Due from trust co's, bank & bankers	214,335	571,605	371,327
Specie	38,429	34,782	32,190
Other currency auth. by laws of U. S.	85,400	86,570	79,909
Cash items	8,129	6,630	17,657
Due from Fed. Res. Bank of N. Y.	1,206,489	1,392,012	1,300,026
Other assets	86,162	87,495	89,542
<b>Total</b>	<b>\$10,166,185</b>	<b>\$11,157,871</b>	<b>\$10,607,873</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund & undivided profits	702,277	684,731	659,554
Preferred deposits—			
Due N. Y. Statesav.			

Hudson Trust Co. (New York).

Table with 4 columns: Resources, Liabilities, and Total. Rows include Stock and bond investments, Public securities, Bonds and mortgages owned, etc.

Lincoln Trust Co. (New York) Concluded.

Table with 4 columns: Liabilities, Resources, and Total. Rows include Capital stock, Surplus fund & undivided profits, Preferred deposits, etc.

Mercantile Trust Co. (New York).

Table with 4 columns: Resources, Liabilities, and Total. Rows include Stock & bond invest's—Public sec., Private securities, Loans and discounts secured by coll., etc.

Italian Discount & Trust Co. (New York).

Table with 4 columns: Resources, Liabilities, and Total. Rows include Stock and bond investments, Public securities, Loans and disc. secured by collateral, etc.

Metropolitan Trust Co. (New York).

Table with 4 columns: Resources, Liabilities, and Total. Rows include Stock & bond invest's—Public sec., Private securities, Real estate owned, etc.

Lawyers' Title & Trust Co. (New York).

Table with 4 columns: Resources, Liabilities, and Total. Rows include Stock and bond investments, Public securities, Real estate owned, etc.

New York Life Insurance & Trust Co. (New York).

Table with 4 columns: Resources, Liabilities, and Total. Rows include Stock & bond invest.—Public secur., Private securities, Real estate owned, etc.

Lincoln Trust Co. (New York).

Table with 4 columns: Resources, Liabilities, and Total. Rows include Stock and bond investments, Public securities, Real estate owned, etc.

New York Trust Co. (New York).

Table with 4 columns: Resources, Liabilities, and Total. Rows include Stock & bond invest.—Public secur., Private securities, Real estate owned, etc.

**New York Trust Co. (New York) Concluded.**

	Nov. 15 '21.	Nov. 15 '20.	Nov. 12 '19.
<b>Liabilities—</b>			
Capital stock	\$10,000,000	\$3,000,000	\$3,000,000
Surplus fund and undivided profits	16,996,204	11,719,447	11,206,142
Preferred deposits—			
Due N. Y. State savs. banks & savs & loan associations	1,059,671	1,263,580	1,265,104
Due as executor, administrator, &c.	16,681,759	8,606,361	7,459,765
Deposits secured by pledge of assets	3,282,904	239,000	1,906,867
Deposits otherwise preferred	—	822,334	931,283
Due depositors (not preferred)	117,083,827	58,108,976	53,807,463
Deposits by New York State	450,000	—	—
Due trust co's, banks and bankers	21,501,141	4,068,613	2,582,781
Bills payable	10,400,000	6,715,000	10,217,250
Rediscounts	—	7,929,459	12,444,359
Acceptances	8,825,853	2,548,771	1,298,740
Other liabilities	1,858,208	9,954,020	11,537,966
<b>Total</b>	<b>\$208,145,566</b>	<b>\$114,975,561</b>	<b>\$117,690,720</b>
<b>Supplementary—For Cal. Year—</b>	<b>1921.</b>	<b>1920.</b>	<b>1919.</b>
Total int. & comm. rec'd during year	\$5,331,347	\$4,893,424	\$4,893,424
All other profits received during year	619,739	345,078	345,078
Charged to profits and loss—	Figures omitted.	1,182,531	319,239
On account of depreciation	—	57,204	6,494
On account of other losses	—	1,733,770	1,788,564
Int. credited to depositors during year	—	1,164,767	925,215
Expenses during year, excluding taxes	—	960,000	960,000
Amt. of divs. declared on capital stk.	—	278,037	348,000
Taxes reserved and pd. during the yr.	—	68,204,000	64,700,000
Amt. deposits on which int. is paid—	—	—	—
a As of Nov. 1 1918.	—	—	—

**Title Guarantee & Trust Co. (New York).**

	Nov. 15 '21.	Nov. 15 '20.	Nov. 12 '19.
<b>Resources—</b>			
Stock and bond investments—			
Public securities	\$9,390,386	\$3,971,677	\$2,826,036
Private securities	—	6,017,235	5,683,313
Real estate owned	2,832,224	3,411,580	2,666,628
Bonds and mortgages owned	11,909,692	10,883,426	10,033,861
Loans on bond & mtg. or oth. r.e. coll.	716,168	1,610,909	1,539,087
Loans & disc. sec. by other collateral	16,803,901	15,731,796	17,701,369
Loans dis. & bills pur. not sec. by coll.	4,782,008	6,656,267	3,536,800
Overdrafts	1,400	914	2,853
Due from approved res. depositaries	2,714,412	—	—
Due from other tr. co's, bks., bkrs. &c	117,009	2,724,515	2,677,810
Specie	307,926	277,010	277,502
Other currency auth. by laws of U. S.	1,087,284	753,303	688,730
Cash items	1,490,050	1,423,514	1,357,853
Due from Fed. Res. Bank of N. Y.	1,647,382	2,078,418	1,738,889
Other assets	1,038,428	948,603	1,053,216
<b>Total</b>	<b>\$54,838,270</b>	<b>\$56,519,167</b>	<b>\$51,786,959</b>
<b>Liabilities—</b>			
Capital stock	\$6,000,000	\$6,000,000	\$5,000,000
Surplus fund and undivided profits	13,566,222	12,549,735	13,020,406
Preferred deposits—			
Due N. Y. State savings banks	1,569,430	990,773	1,288,933
Due savings and loan associations	25,293	13,655	30,723
Due as executor, administrator, &c.	1,405,747	1,520,960	906,146
Deposits by New York State	450,000	100,000	—
Deposits secured by pledge of assets	118,100	72,750	280,814
Deposits otherwise preferred	34,181	178,758	258,240
Due depositors (not preferred)	30,494,850	30,503,878	29,718,077
Due trust co's, banks and bankers	207,931	247,766	588,037
Bills payable	—	2,825,000	—
Other liabilities	966,516	1,605,892	695,583
<b>Total</b>	<b>\$54,838,270</b>	<b>\$56,519,167</b>	<b>\$51,786,959</b>
<b>Supplementary—For Cal. Year—</b>	<b>1921.</b>	<b>1920.</b>	<b>1919.</b>
Total int. & comm. rec'd during year	\$2,697,850	\$2,266,539	\$2,266,539
All other profits received during year	4,890,518	3,803,191	3,803,191
Charged to profit and loss—	—	—	19,000
On account of depreciation	—	—	368,170
On account of other losses	444,274	693,522	701,128
Int. credited to depositors during year	—	—	2,732,175
Expenses during year, excluding taxes	3,308,109	1,200,000	1,250,000
Amt. of divs. declared on cap. stock	1,200,000	—	262,954
Taxes paid during the year	532,725	—	—
Amt. deposits on which int. is paid	33,773,079	630,387,769	30,502,970
a As of Nov. 15 1920.	—	—	—

**United States Mortgage & Trust Co. (New York).**

	Nov. 15 '21.	Nov. 15 '20.	Nov. 12 '19.
<b>Resources—</b>			
Stock and bond investments—			
Public securities	\$12,749,707	\$4,316,482	\$10,886,803
Private securities	—	2,588,593	4,633,811
Real estate	370,526	338,623	145,481
Bonds and mortgages owned	4,378,142	5,595,015	6,233,884
Loans on bond & mtg. or oth. r.e. coll.	19,000	5,000	15,000
Loans & disc. sec. by other collateral	25,923,976	35,307,492	27,935,004
Loans, disc. & bills pur. not sec. by coll.	8,231,550	16,823,866	14,492,039
Own acceptances purchased	141,790	—	—
Overdrafts	2,114	161,385	3,014
Due from other tr. cos., bks. & bkrs.	1,025,430	2,339,212	1,698,765
Specie	62,710	32,040	43,492
Other currency auth. by laws of U. S.	727,138	755,131	915,187
Cash items	1,973,218	7,619,641	3,370,259
Due from Fed. Res. Bank of N. Y.	6,495,978	5,762,897	8,166,050
Due from approved res've depositaries	567,156	—	—
Customers' liability on acceptances	627,500	2,317,275	500,000
Other assets	482,102	347,759	437,342
<b>Total</b>	<b>\$63,778,031</b>	<b>\$84,310,411</b>	<b>\$79,476,131</b>
<b>Liabilities—</b>			
Capital stock	\$3,000,000	\$2,000,000	\$2,000,000
Surplus fund and undivided profits	4,324,612	5,143,828	4,867,243
Preferred deposits—			
Due N. Y. State savings banks	641,111	411,479	423,127
Due as executor, administrator, &c.	2,881,325	2,350,785	2,047,169
Deposits by State of New York	250,081	102,647	47,151
Dep. secured by pledge of assets	1,756,995	4,895,180	3,438,046
Deposits otherwise preferred	685,630	626,683	431,359
Due depositors (not preferred)	40,875,613	56,667,835	49,964,271
Due trust cos., banks and bankers	4,925,368	5,254,719	5,371,049
Bills payable	—	—	5,000,000
Acceptances	627,500	2,320,575	500,000
Other liabilities	3,806,796	4,536,680	5,386,716
<b>Total</b>	<b>\$63,778,031</b>	<b>\$84,310,411</b>	<b>\$79,476,131</b>
Amt. deposits on which int. is paid	\$45,768,063	\$61,124,059	\$56,718,234

**United States Trust Co. (New York).**

	Nov. 15 '21.	Nov. 15 '20.	Nov. 12 '19.
<b>Resources—</b>			
Stock and bond investments—			
Public securities	\$11,102,367	\$2,437,550	\$4,524,502
Private securities	—	8,221,768	6,183,055
Real estate owned	1,000,000	1,000,000	1,015,000
Bonds and mortgages owned	5,052,653	4,863,997	4,533,235
Loans & disc. secured by collateral	32,770,655	33,191,110	35,700,127
Loans, disc. & bills pur. not sec. by coll.	11,100,766	6,670,467	5,909,762
Due from other tr. cos., bks. & bkrs.	—	3,986,958	3,933,521
Specie	100,000	100,000	100,000
Other currency auth. by laws of U. S.	—	—	—
Due from Fed. Reserve Bank of N. Y.	4,300,000	4,100,000	5,000,000
Due from approved res've depositaries	5,018,377	—	—
Other assets	552,104	394,958	450,003
<b>Total</b>	<b>\$70,996,912</b>	<b>\$64,966,808</b>	<b>\$67,349,205</b>
<b>Liabilities—</b>			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund & undivided profits	15,773,675	15,071,367	14,900,076
Preferred deposits—			
Due N. Y. State savings banks	1,830,892	2,089,562	2,534,576
Due as executor, administrator, &c.	11,789,112	9,259,838	9,323,984
Dep. secured by pledge of assets	796,590	1,182,853	2,432,844
Due depositors (not preferred)	28,625,990	30,487,948	31,868,169
Due trust cos., banks and bankers	9,076,522	3,986,470	3,480,401
Rediscounts	—	—	—
Other liabilities	1,104,131	888,770	809,156
<b>Total</b>	<b>\$70,996,912</b>	<b>\$64,966,808</b>	<b>\$67,349,205</b>
<b>Supplementary—For Cal. Year—</b>	<b>1921.</b>	<b>1920.</b>	<b>1919.</b>
Total int. & comm. rec'd during year	\$4,373,809	\$3,791,978	\$3,430,749
All other profits received during year	410,401	148,578	243,244
Charged to profit and loss—	—	—	—
On account of depreciation	157,338	671,600	465,574
On account of other losses	4,893	8,968	3,746
Int. credited to depositors during year	1,487,730	1,329,823	1,167,844
Expenses during year, excluding taxes	514,329	454,345	481,623
Amt. of divs. declared on capital stock	1,200,000	1,000,000	1,000,000
Taxes paid during the year	347,071	333,279	297,516
Amt. deposits on which int. is paid	49,443,037	43,915,225	45,662,716

**BROOKLYN COMPANIES.**

**Brooklyn Trust Co. (Brooklyn).**

	Nov. 15 '21.	Nov. 15 '20.	Nov. 12 '19.
<b>Resources—</b>			
Stock and bond investments—			
Public securities	\$20,587,392	\$12,437,958	\$9,997,370
Private securities	—	10,728,524	11,072,335
Real estate owned	1,212,002	1,045,809	1,022,181
Bonds and mortgages owned	1,937,050	1,831,250	1,862,162
Loans on bond & mtg. or oth. r.e. coll.	70,284	293,055	417,264
Loans and disc. sec. by other collateral	5,143,156	9,351,389	14,787,927
Loans, disc. & bills pur. not sec. by coll.	4,401,316	4,378,817	4,359,562
Overdrafts	1,663	7,181	2,831
Due from approved res. depositaries	514,495	—	—
Due from other tr. cos., bks. & bankers	—	602,170	655,599
Specie	273,080	163,813	209,437
Other currency auth. by laws of U. S.	591,968	585,918	518,485
Cash items	1,137,685	1,668,000	1,560,528
Due from Fed. Res. Bank of N. Y.	3,531,413	5,735,990	3,763,667
Customers' liability on acceptances	—	270,950	122,590
Other assets	440,554	498,079	497,251
<b>Total</b>	<b>\$39,842,061</b>	<b>\$49,604,966</b>	<b>\$50,879,02</b>
<b>Liabilities—</b>			
Capital stock	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund and undivided profits	2,773,922	2,741,478	2,656,753
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	1,545,745	1,480,877	2,016,460
Due as executor, administrator, &c.	1,814,226	2,310,314	2,681,479
Deposits by State of New York	32,147	5,000	5,000
Deposits secured by pledge of assets	2,048,660	4,036,286	2,893,790
Deposits otherwise preferred	90,200	—	—
Due depositors (not preferred)	28,380,592	30,939,489	30,131,876
Due trust cos., banks and bankers	117,317	165,687	15,498
Bills payable	1,000,000	5,553,500	8,093,570
Rediscounts	—	82,228	228,510
Acceptances	—	279,800	122,500
Other liabilities	509,252	510,307	533,735
<b>Total</b>	<b>\$39,842,061</b>	<b>\$49,604,966</b>	<b>\$50,879,020</b>
<b>Supplementary—For Cal. Year—</b>	<b>1921.</b>	<b>1920.</b>	<b>1919.</b>
Total int. & comm. rec'd during year	\$2,415,178	\$2,415,178	\$2,415,178
All other profits received during year	108,844	92,631	92,631
Chgd to prof & loss, acct. of deprec'n.	—	—	38,589
On account of other losses	—	—	—
Interest paid depositors and upon bills payable during year	—	—	1,169,722
Expenses during year, excluding taxes	—	—	512,671
Amt. of divs. declared on cap. stock	—	—	450,000
Taxes paid during year, accrued	—	—	96,000
Amt. deposits on which int. is paid	\$30,884,000	\$31,831,600	\$34,144,000
a As of date: a Nov. 15 1921; b Nov. 15 1920.	—	—	—

**Manufacturers' Trust Co. (Brooklyn).**

	Nov. 15 '21.	Nov. 15 '20.	Nov. 12 '19.
<b>Resources—</b>			
Stock and bond investments—			
Public securities	\$11,214,818		

**Kings County Trust Co. (Brooklyn).**

Resources—	Nov. 15 '21.	Nov. 15 '21.	Nov. 12 '19
Stock and bond investments—			
Public securities	\$8,313,617	\$2,171,199	\$4,371,050
Private securities	210,000	6,007,976	6,990,164
Real estate owned	1,009,410	385,000	385,000
Bonds and mortgages owned	296,987	1,035,220	1,096,430
Loans on bond & mtg. or oth. r.e. coll.	11,092,985	283,150	351,950
Loans & disc. sec. by other collateral	1,870,002	11,725,615	10,669,588
Loans disc. & bills pur. not sec. by coll.	1,649	2,634,716	1,026,170
Overdrafts	2,457,781	763	1,283
Due from approv'd res'v. depositaries	33,361	2,021,384	2,218,357
Due from other tr. cos., bks. & bankers	36,966	35,450	102,816
Specie	1,565,912	1,616,316	1,052,272
Other currency auth. by laws of U. S.	21,332	69,411	31,344
Cash items	100,737	153,572	255,251
Other assets			
<b>Total</b>	<b>\$27,010,739</b>	<b>\$28,140,072</b>	<b>\$28,554,675</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund and undivided profits	2,975,026	2,781,542	2,868,826
Preferred deposits—			
Due N. Y. State savings banks	2,222,769	2,455,025	2,622,327
Due savings and loan associations	1,000	1,000	5,457
Due as executor, administrator, &c	678,973	748,924	461,058
Deposits by State of New York	800,000	625,000	821,519
Dep by Supt of Bcs. State of N. Y.	142,638	14,292	
Deposits sec. by trust co. assets	143,802	940,116	975,462
Due depositors (not preferred)	19,188,187	19,691,978	19,300,392
Due trust co's, banks and bankers	92,004	124,615	755,160
Other liabilities	266,340	257,580	244,474
<b>Total</b>	<b>\$27,010,739</b>	<b>\$28,140,072</b>	<b>\$28,554,675</b>
Amt. of deposits on which int. is paid	\$21,965,400	\$23,500,900	\$23,900,000

**\*Midwood Trust Co. (Brooklyn).**

Resources—	Nov. 15 '21.	*Nov. 15 '20.
Stock and bond investments	\$290,484	\$178,242
Real estate owned	91,044	21,291
Bonds & mortgages owned	666,441	343,325
Loans on real estate collateral	38,850	10,000
Loans and discounts secured by other collateral	310,246	342,813
Loans, discounts and bills purchased not secured by collateral	462,495	131,621
Overdrafts	3,704	8
Due from trust companies, banks & bankers		111,408
Specie	9,615	2,367
Other currency authorized by laws of United States	104,500	31,678
Cash items	7,327	
Due from Federal Reserve Bank of New York		
Due from approved reserve depositaries	92,413	
Other assets	20,088	22,576
<b>Total</b>	<b>\$2,097,207</b>	<b>\$1,195,338</b>

**\*Midwood Trust Co. (Brooklyn) Concluded.**

Liabilities—	Nov. 15 '21.	*Nov. 15 '20.
Capital stock	\$500,000	\$500,000
Surplus fund and undivided profits	284,940	253,771
Preferred deposits—		
Due N. Y. State savings banks	50,000	50,000
Deposits by State of New York	100,000	
Due depositors (not preferred)	1,158,694	374,176
Other liabilities	3,573	17,391
<b>Total</b>	<b>\$2,097,207</b>	<b>\$1,195,338</b>
Amount of deposits on which interest is paid	\$1,099,050	\$366,200
* Began business Sept. 20 1920.		

**The Peoples Trust Co. (Brooklyn).**

Resources—	Nov. 15 '21.	Nov. 15 '20.	Nov. 12 '19.
Stock and bond investments—			
Public securities	\$4,044,363	\$4,454,725	
Private securities	\$13,109,172	7,302,858	6,910,008
Real estate owned	766,428	790,428	815,368
Bonds & mortgages owned	1,007,315	832,080	1,334,182
Loans on bond & mtg. or oth. r.e. coll.	420,935	437,939	555,649
Loans & disc. sec. by other collateral	12,472,905	14,216,762	13,957,374
Loans disc. & bills pur. not sec. by coll.	8,753,396	5,350,285	2,759,032
Own acceptances purchased	150,000		
Overdrafts	1,922	1,874	1,208
Due from approved res. depositaries	654,280		
Due from other tr. co's, bks. & bankers		660,148	706,545
Specie	319,265	325,077	336,236
Other currency auth. by laws of U. S.	903,345	1,055,435	862,805
Cash items	1,506,252	2,096,716	1,498,701
Due from Federal Reserve Bank	4,279,516	3,159,458	3,074,324
Customers' liability on acceptances	211,721	118,552	62,800
Other assets	220,015	258,551	274,260
<b>Total</b>	<b>\$44,776,467</b>	<b>\$40,650,526</b>	<b>\$37,603,217</b>
<b>Liabilities—</b>			
Capital stock	\$1,500,000	\$1,500,000	\$1,200,000
Surplus fund and undivided profits	2,107,826	1,958,360	1,635,443
Preferred deposits—			
Due N. Y. State savings banks	2,658,901	2,252,544	2,681,577
Due savings and loan associations	16,571	72,459	62,708
Due as executor, administrator, &c.	554,426	727,127	613,607
Deposits by State of New York	337,780	117,928	57,930
Deposits secured by pledge of assets	1,435,602	2,118,238	2,020,060
Due depositors (not preferred)	35,399,697	31,350,101	28,822,489
Due trust co's, banks and bankers	12,113	23,424	45,974
Acceptances	211,721	118,552	62,800
Other liabilities	541,830	411,791	400,729
<b>Total</b>	<b>\$44,776,467</b>	<b>\$40,650,526</b>	<b>\$37,603,217</b>
<b>Supplementary—For Cal. Year—</b>			
Total int. & comm. rec'd during year	\$2,201,918	1921.	1919.
All other profits received during year	152,119		\$1,609,006
Charged to profit & loss acct. deprec.	171,000		173,328
Charged to prof. & loss acct. oth. loss	40,627		371,539
Int. credited to depositors during year	742,209		26,380
Expenses during year, excluding taxes	702,627		554,454
Amt. of divs. declared on capital stk.	270,000		442,446
Taxes paid during the year	83,133		181,000
Amt. deposits on which int. is paid	33,836,588		51,479
			13,920,957

**BOSTON COMPANIES.**

**American Trust Co. (Boston).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Railroad and other bonds	\$3,100,657	\$1,924,629	\$5,145,216
Time loans	17,055,908	16,405,946	13,449,618
Our real estate	45,041	45,041	30,000
Bank acceptances sold with endorse't		499,138	
Customers' notes rediscounted		1,559,061	
Customers' liabls. under acceptances	1,386,882	1,528,802	
Demand loans	4,904,927	3,104,771	5,113,326
Cash on hand in banks	4,635,964	6,669,574	7,307,735
Other assets	56,864	118,352	104,645
<b>Total</b>	<b>\$31,186,243</b>	<b>\$31,855,314</b>	<b>\$31,150,570</b>
<b>Liabilities—</b>			
Capital stock	\$1,500,000	\$1,500,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	620,906	557,029	550,920
General deposits	25,669,097	24,183,301	26,899,650
Bills payable			700,000
Acceptances	1,396,240	1,556,755	
Notes and bills redts. with F. R. Bank		1,559,061	
Endorsements on bank acceptances		499,138	
<b>Total</b>	<b>\$31,186,243</b>	<b>\$31,855,314</b>	<b>\$31,150,570</b>
Rate of int. paid on dep. of \$500 or over	1921. 2%	1920. 2%	1919. 2%
Dividends paid in calendar year	20%	28% 16% reg. 9% ext.	

**Beacon Trust Co. (Boston).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Time loans	\$13,105,034	\$8,731,753	\$7,169,911
Demand loans	6,862,304	6,972,405	8,306,596
Investments	669,344	655,764	744,543
Cash in office and banks	4,140,705	4,123,358	4,921,072
<b>Total</b>	<b>\$24,577,887</b>	<b>\$20,483,280</b>	<b>\$21,145,122</b>
<b>Liabilities—</b>			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus	1,400,000	1,400,000	1,200,000
Earnings undivided	270,445	228,317	252,269
Reserve for taxes	15,502		
Notes and bills rediscounted	3,003,500		
Deposits	19,308,450	18,254,933	10,092,854
<b>Total</b>	<b>\$24,577,887</b>	<b>\$20,483,280</b>	<b>\$21,145,122</b>
Amount of deposits receiving int.	\$17,125,000	\$16,250,000	\$17,657,000
Rate of int. pd on dep. of \$300 & over	2%	2%	2%
Dividends paid in calendar year	\$120,000	\$120,000	\$102,000

**Boston Safe Deposit & Trust Co. (Boston).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Bonds and stocks	\$207,050	\$207,150	\$213,456
Loans	15,074,890	16,010,612	11,710,000
Cash in office	1,104,265	1,242,340	1,069,284
Cash in banks	2,170,879	1,917,204	2,083,156
Overdrafts and accrued interest	2,452	77,248	61,514
Cash items	3,722	4,484	3,300
Real estate by foreclosure			11,674
Real estate	1,672,132	1,605,975	1,659,650
Stk. B. S. D. & T. Co. held for distrib'n	70,100	79,170	48,720
Other resources	28,161		
<b>Total</b>	<b>\$20,314,861</b>	<b>\$21,224,213</b>	<b>\$10,800,902</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	3,000,000	3,000,000	2,000,000
Profit and loss	638,260	404,462	1,278,817
Deposits	15,631,190	16,747,295	15,511,937
Int. reserved for certifs. of deposits	1,189	3,074	3,108
Reserved for taxes	72,312	70,384	40,000
<b>Total</b>	<b>\$20,314,861</b>	<b>\$21,224,213</b>	<b>\$10,800,902</b>
Trust department (additional)	\$94,782,765	\$95,482,155	\$61,687,838
Rate of interest paid on deposits	1921. 2%	1920. 2%	1919. 2%
Dividends paid in calendar year	32%	32%	31%

**Charlestown Trust Co. (Boston).**

Resources—	Dec. 31 '21.	Nov. 15 '20.	Nov. 17 '19.
Mass. State and municipal bonds	\$66,792	\$102,106	\$98,450
Other stocks and bonds	262,244	398,999	369,894
Loans on real estate	248,257	313,194	402,537
Time loans	196,802	235,107	361,580
Demand loans	126,173	217,960	334,153
Banking house and vaults	46,967	46,674	47,750
Due from banks	86,668	105,584	86,615
Cash on hand	38,985	99,780	80,313
Other resources	1,195	212	218
<b>Total</b>	<b>\$1,074,383</b>	<b>\$1,519,616</b>	<b>\$1,781,510</b>
<b>Liabilities—</b>			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	50,000	50,000	50,000
Undivided profits	4,430	2,513	3,937
Commercial deposits	750,744	1,116,699	1,415,138
Bills payable	60,000	150,000	100,000
Miscellaneous	209	404	12,453
<b>Total</b>	<b>\$1,074,383</b>	<b>\$1,519,616</b>	<b>\$1,781,510</b>
Savings department (additional)	\$1,656,563	\$1,681,929	\$1,635,748

**Columbia Trust Co. (Boston).**

Resources—	Dec. 31 '21.	Nov. 15 '20.	Dec. 31 '19.
United States bonds	\$69,850	\$69,850	\$83,350
Other stocks and bonds	97,000	104,090	212,304
Loans	669,695	901,421	1,318,672
Cash in office	102,036	96,819	155,861
Cash in banks	47,172	83,135	216,290
<b>Total</b>	<b>\$985,753</b>	<b>\$1,255,315</b>	<b>\$1,986,477</b>
<b>Liabilities—</b>			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus and profits	83,495	81,711	89,608
Deposits	802,258	1,109,343	1,796,869
<b>Total</b>	<b>\$985,753</b>	<b>\$1,255,315</b>	<b>\$1,986,477</b>

**Commonwealth Trust Co. (Boston).**

Resources—	Dec. 31 '21.	Dec. 29 '20.	Dec. 31 '19.
Investments	\$5,471,262	\$5,988,959	\$4,809,616
Demand and time loans	19,304,568	19,377,096	20,482,118
Real estate	91,950	156,474	151,501
Cash on hand	825,073	876,438	830,070
Cash on deposit	5,207,877	5,	

**Federal Trust Co. (Boston).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
State of Massachusetts bonds	\$2,862,847	\$2,663,746	\$80,000
Other stocks and bonds	—	—	2,831,792
Loans	9,824,319	9,295,929	9,794,841
Real estate	45,159	49,005	73,024
Cash on hand and in bank	1,616,798	2,441,012	2,286,173
Customers' liability foreign bills redis.	—	75,814	1,453,118
Customers' liability under acceptances	568,807	1,091,894	3,141,559
Subscriptions to Liberty Loans	—	—	633,533
Foreign bills of exchange	—	493,830	—
Customers' liabil.—letters of credit	9,824	11,900	—
<b>Total</b>	<b>\$14,927,753</b>	<b>\$16,123,130</b>	<b>\$20,294,040</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	399,461	493,082	541,121
Deposits	12,063,598	13,447,566	14,354,127
Sinking fund	—	—	23,758
Bills payable	300,000	700,000	718,000
Notes and bills rediscounted	475,000	470,581	—
Acceptances	581,586	—	2,210,653
Letters of credit	9,000	11,901	633,533
Foreign bills rediscounted	99,108	—	812,848
<b>Total</b>	<b>\$14,927,753</b>	<b>\$16,123,130</b>	<b>\$20,294,040</b>

**\*Hub Trust Co. (Boston).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	*Nov. 17 '19.
United States Bonds	\$331,467	\$131,241	\$148,050
Other stocks and bonds	116,535	178,865	—
Loans on real estate	347,600	—	11,000
Demand loans	1,308,464	1,097,478	143,580
Time loans	—	—	318,480
Furniture and fixtures	45,000	48,500	43,701
Cash in reserve banks	376,645	421,843	113,822
Checks on other banks	113,064	33,258	—
Cash in vaults	92,526	111,594	68,178
Other assets	—	—	24,756
<b>Total</b>	<b>\$2,731,301</b>	<b>\$2,022,770</b>	<b>\$871,597</b>
<b>Liabilities</b>			
Capital stock	\$500,000	\$500,000	\$200,000
Surplus fund and undivided profits	72,836	68,117	63,948
Demand deposits	1,511,393	—	523,402
Time deposits	571,026	1,454,653	43,232
Due to banks	76,046	—	36,015
<b>Total</b>	<b>\$2,731,301</b>	<b>\$2,022,770</b>	<b>\$871,597</b>

\* Began business June 19 1919.

**International Trust Co. (Boston).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Nov. 17 '19.
Stocks and bonds	\$2,899,574	\$2,419,893	\$2,560,141
Time loans	23,288,736	15,106,158	20,665,138
Demand loans	—	6,519,023	—
Banking houses	1,200,000	1,000,000	1,000,000
Acceptances purchased	—	—	308,364
Contingent liability on acceptances	—	442,454	544,483
Customers' liability under acceptances	2,821,071	2,183,514	1,670,965
Cash on hand and in banks	4,810,429	5,674,004	4,552,699
U. S. and other bond, borrowed	40,000	—	600,000
Real estate by foreclosure	—	30,866	—
<b>Total</b>	<b>\$35,059,810</b>	<b>\$33,375,915</b>	<b>\$31,901,790</b>
<b>Liabilities—</b>			
Capital stock	\$2,000,000	\$2,000,000	\$1,500,000
Surplus fund and undivided profits	2,539,348	2,490,460	9,311,715
Reserved for taxes, &c.	—	186,928	—
Rediscounts	4,285,800	5,096,750	2,130,903
Acceptances	2,841,589	2,190,219	1,670,965
Contingent liability under accept'ces.	—	442,454	544,483
Deposits	23,353,073	20,969,104	23,143,724
U. S. and other bonds borrowed	40,000	—	600,000
<b>Total</b>	<b>\$35,059,810</b>	<b>\$33,375,915</b>	<b>\$31,901,790</b>
Savings deposits (additional)	\$8,095,173	\$3,454,272	\$3,114,448
Trust department (additional)	\$1,874,207	\$1,659,558	\$1,550,619

**Jamaica Plain Trust Co. (Boston).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
State of Massachusetts bonds	\$4,868	\$4,868	\$4,868
Other stocks and bonds	771,889	666,410	582,999
Loans on real estate	565,896	568,506	522,410
Demand loans with collaterals	258,138	376,655	281,903
Other demand loans	63,639	72,370	47,064
Time loans with collateral	150,160	108,818	111,947
Other time loans	226,633	268,028	242,623
Overdrafts	21	23	93
Banking house, furniture & fixtures	29,300	29,300	29,800
Safe deposit vaults	12,475	11,000	11,096
Due from reserve banks	83,962	54,280	32,393
Due from other banks	792	16,519	12,631
Cash; Currency and specie	78,017	78,448	94,298
Other assets	4,339	1,010	35,970
<b>Total</b>	<b>\$2,250,159</b>	<b>\$2,256,235</b>	<b>\$2,010,095</b>
<b>Liabilities—</b>			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	21,500	21,500	20,000
Profit and loss	31,091	16,331	20,565
Deposits subject to demand	1,972,273	2,006,705	1,758,426
Certificates of deposit	3,500	3,700	3,500
Certified checks	3,108	891	2,430
Treasurer's checks	7,856	253	123
Open accts. not pay. within 30 days	—	6,466	4,983
Other liabilities	7,831	389	68
<b>Total liabilities</b>	<b>\$2,250,159</b>	<b>\$2,256,235</b>	<b>\$2,010,095</b>

**Liberty Trust Co. (Boston).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
State of Massachusetts bonds	—	—	\$39,652
Other investments	\$1,321,593	\$631,788	657,599
Loans on real estate	3,501,143	2,036,797	686,148
Demand loans	2,083,376	480,761	497,854
Time loans	5,496,903	3,790,867	2,883,516
Banking rooms	100,000	64,000	54,748
Interest	—	—	1,047
Cash on hand and in banks	1,771,714	1,311,821	1,181,864
U. S. bonds and certificates	302,982	63,200	53,500
<b>Total</b>	<b>\$14,580,711</b>	<b>\$8,379,234</b>	<b>\$6,055,928</b>
<b>Liabilities—</b>			
Capital stock	\$750,000	\$500,000	\$200,000
Surplus fund	750,000	500,000	350,000
Undivided profits (less expenses)	71,585	60,781	35,678
Deposits	10,633,421	6,357,631	4,814,276
Dividends unpaid	260	12,670	5,035
Bills payable inc. ctf. of deposit	1,089,447	299,373	376,685
Notes and bills rediscounted	1,206,301	605,609	244,002
Uncompleted loans	1,412	43,170	30,252
Foreign currency certificates	78,286	—	—
<b>Total</b>	<b>\$14,580,711</b>	<b>\$8,379,234</b>	<b>\$6,055,928</b>

**Market Trust Co. (Boston).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
U. S. and State of Mass. bonds	\$456,660	\$461,399	\$515,173
Other stocks and bonds	611,937	787,935	742,620
Loans on real estate	1,083,622	976,405	897,680
Demand loans	281,484	417,296	456,857
Time loans	1,415,709	1,514,081	950,566
Banking house	25,000	25,000	25,000
Real estate by foreclosure	12,317	—	6,560
Safe deposit vaults	8,360	8,360	8,360
Due from banks	327,972	353,344	398,136
Cash	55,014	96,931	100,174
Overdrafts	3,479	588	920
Suspense	—	5,092	2,794
<b>Total</b>	<b>\$4,281,584</b>	<b>\$4,646,411</b>	<b>\$4,134,780</b>

**Market Trust Co. (Boston) Concluded.**

Liabilities—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Capital stock	\$400,000	\$400,000	\$400,000
Surplus fund	100,000	100,000	100,000
Undivided profits	96,349	95,688	71,853
Deposit	3,376,133	3,401,493	3,163,562
Reserve for interest	20,000	—	—
Due to banks	—	6,237	117,587
Rediscounts	174,000	392,903	281,778
Bills payable	115,000	250,000	—
Dividends unpaid	102	90	—
<b>Total</b>	<b>\$4,281,584</b>	<b>\$4,646,411</b>	<b>\$4,134,780</b>

**Massachusetts Trust Co. (Boston).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
U. S. and State of Mass. bonds	\$447,353	\$447,353	\$922,721
Other stocks and bonds	1,235,266	1,239,962	1,575,335
Loans on real estate, net	3,374,088	3,348,800	3,464,225
Demand loans with collateral	3,875,104	2,505,427	2,977,406
Other demand loans	833,749	867,185	745,722
Time loans with collateral	865,830	1,370,160	1,542,335
Other time loans	3,505,835	4,860,707	3,312,846
Safe deposit vaults	16,842	14,000	14,000
Due from reserve banks	1,308,382	1,739,565	1,148,508
Due from other banks	637,697	366,266	251,167
Cash; Currency and specie	165,957	189,731	389,102
Other cash items	—	—	135
Other assets	42,834	2,051	1,748
<b>Total</b>	<b>\$16,308,937</b>	<b>\$16,951,207</b>	<b>\$16,345,250</b>

Liabilities—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus funds	500,000	500,000	500,000
Undivided profits	308,714	339,042	299,844
Deposits	13,363,162	11,943,304	13,606,768
Certificates of deposit	138,950	369,043	55,455
Certificates of deposit (time)	83,236	63,871	30,000
Certified checks	8,821	6,645	48,976
Treasurer's checks	17,319	69,263	41,306
Open ac'cts not pay'le within 30 days	480,910	604,441	149,866
Due to reserve banks	120,192	92,775	80,735
Due to other banks	247,509	213,845	241,553
Dividends unpaid	40,030	40,105	17,550
Bills payable	—	200,000	—
Notes and bills rediscounted	—	1,508,531	269,750
Other liabilities	94	342	3,446
<b>Total</b>	<b>\$16,308,937</b>	<b>\$16,951,207</b>	<b>\$16,345,250</b>

**Metropolitan Trust Co. (Boston).**

Resources—	June 30 '21.	Nov. 15 '20.	Nov. 17 '19.
U. S. and State of Mass. bonds	316,245	\$677,758	\$214,327
Other stocks and bonds	—	—	475,862
Loans on real estate	—	—	302,578
Demand loans	6,359,163	7,766,284	3,214,583
Time loans	—	—	3,390,366
Banking house, and fixtures	85,372	80,707	98,606
Customers' liability under letters of credit	—	—	91,287
Acceptances	—	107,636	18,194
Due from reserve banks	—	—	1,094,248
Due from other banks	—	—	1,048,695
Cash	205,150	241,207	230,511
Other resources	70,752	—	29,480
<b>Total</b>	<b>\$7,854,805</b>	<b>\$10,232,095</b>	<b>\$10,238,737</b>

Liabilities—	June 30 '21.	Nov. 15 '20.	Nov. 17 '19.
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	400,000	400,000	400,000
Guaranty fund	—	2,437	—
Undivided profits	157,342	180,921	137,840
Deposits	5,734,645	7,846,601	7,019,158
Due to other banks	209,620	—	716,048
Liability under letters of credit	—	—	91,287
Bills payable	—	—	424,000
Rediscounts	717,300	1,194,500	896,709
Acceptances	38,300	107,636	18,194
Uncompleted loans	—	—	24,000
Reserve for taxes	12,495	—	11,500
Other liabilities	85,103	—	—
<b>Total</b>	<b>\$7,854,805</b>	<b>\$10,132,095</b>	<b>\$10,238,737</b>

**New England Trust Co. (Boston).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Stocks and bonds	\$2,		

**Revere Trust Co. (Boston) Concluded.**

	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
<b>Liabilities—</b>			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus fund	10,000	10,000	10,000
Undiv. prof., less exp., int. & taxes paid	19,748	17,626	11,064
Deposits (demand)			
Subject to check	315,468	351,045	348,518
Certificates of deposit	800	3,100	3,100
Certified checks	1,025	2,060	1,290
Treasurer's checks	8,153	661	2,829
Dividend checks		18	159
Deposits (time)—			
Ofts. dep. not pay. within 30 days	13,257	7,257	25,000
Open acc'ts not pay. within 30 days	1,262	1,495	6,391
Accrued interest	718	251	2,415
Borrowed on United States bonds		116,060	115,000
Due other banks	10,226	21,103	
Reserve for taxes			2,541
Bills payable	90,000		
Other liabilities		139	45
Notes and bills rediscounted	70,000		
<b>Total liabilities</b>	<b>\$640,657</b>	<b>\$630,755</b>	<b>\$628,348</b>

**Roxbury Trust Co. (Boston).**

	June 30 '21.	Dec. 31 '20.	Nov. 17 '19.
<b>Resources—</b>			
U. S. and Mass. bonds	\$299,806	\$13,987	\$14,222
Other stocks and bonds		196,721	233,514
Loans on real estate		63,000	54,000
Demand loans	504,090	84,219	104,818
Time loans		120,452	119,207
Banking house, furniture and fixtures	14,500	14,500	15,678
Due from reserve banks	80,366	29,351	52,741
Due from other banks		14,494	8,343
Cash	37,802	35,711	32,241
Other resources	327	262	596
<b>Total</b>	<b>\$936,891</b>	<b>\$572,697</b>	<b>\$635,360</b>
<b>Liabilities—</b>			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	30,000	30,000	30,000
Undivided profits	11,186	1,745	10,228
Deposits	672,897	333,265	370,795
Due to reserve banks		1,002	
Due to other banks		7,499	14,678
Uncompleted loans			8,600
Bills and accounts payable	22,000		
Other liabilities	808	188	57
<b>Total</b>	<b>\$936,891</b>	<b>\$572,697</b>	<b>\$635,360</b>

**South Boston Trust Co. (Boston).**

	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
<b>Resources—</b>			
U. S. and State of Mass. bonds	\$279,765	\$254,695	\$315,811
Other stocks and bonds	533,901	473,509	493,663
Loans on real estate	1,283,300	1,284,095	852,463
Demand loans with collaterals	307,176	325,328	248,404
Other demand loans	72,368	19,730	2,765
Time loans with collateral	172,177	736,392	1,135,856
Other time loans	203,256	267,088	203,736
Syndicate participations			144,737
Overdrafts	32	194	26
Banking house	43,000	43,000	
Furniture and fixtures	4,013	2,883	
Due from other banks	135,155	164,396	
Due from reserve banks	101,857	200,734	288,900
Cash and cash items	118,040	150,217	166,044
Other assets	778	6,608	199
<b>Total</b>	<b>\$3,254,818</b>	<b>\$3,928,959</b>	<b>\$3,852,504</b>
<b>Liabilities—</b>			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	50,000	50,000	50,000
Undivided profits	32,632	20,504	26,146
Guaranty fund	8,693	3,014	
Deposits subject to check	\$20,488	1,181,873	1,407,384
Liberty Loan account		2,666	56,590
Certificates of deposit	4,200	5,310	3,899
Certified checks	5,074	10,999	27,068
Treasurer's checks	17,214	25,772	71,563
Christmas Club	3,281	2,432	
Deposits, savings department	2,058,233	2,100,562	1,892,001
Dividends unpaid		5,000	5,000
Redcounts			90,000
Notes payable	55,000		
Other liabilities, reserve for interest		20,767	22,550
<b>Total liabilities</b>	<b>\$3,254,818</b>	<b>\$3,928,959</b>	<b>\$3,852,504</b>

**State Street Trust Co. (Boston).**

	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
<b>Resources—</b>			
Loans	\$29,437,101	\$29,687,022	\$27,320,364
Investments	1,094,055	1,520,386	2,377,190
Cash in office and banks	5,998,655	9,343,491	8,865,400
Real estate and safe deposit vaults	1,100,912	1,063,063	1,058,545
Liability on accept. & accept. purch.	1,648,000	3,080,343	5,105,403
Liability under letters of credit	673,872	163,059	118,514
Notes and bills rediscounted	1,936,040	5,950,870	4,371,810
Other assets	409,360	380,545	168,546
<b>Total</b>	<b>\$42,297,995</b>	<b>\$51,218,779</b>	<b>\$49,385,772</b>
<b>Liabilities—</b>			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits	3,233,247	3,227,574	3,245,371
Acceptances	1,648,000	3,091,561	2,990,772
Acceptances of other banks endorsed and sold		242,737	1,573,436
Customers' letters of credit	716,968	177,158	118,514
Liabilities for rediscounts	1,936,040	5,950,870	4,371,810
Bills payable		150,000	496,000
Deposits	32,488,917	35,905,694	34,464,146
Other liabilities	274,823	443,185	125,720
<b>Total</b>	<b>\$42,297,995</b>	<b>\$51,218,779</b>	<b>\$49,385,772</b>
Rate of interest paid on deposits	1921. 2%	1920. 2%	1919. 2%
Dividends paid in calendar year	10%	12 1/4%	10%

**United States Trust Co. (Boston).**

	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
<b>Resources—</b>			
U. S. and State of Mass. bonds	\$1,517,270	\$1,656,883	\$1,612,560
Other stocks and bonds	4,927,262	4,862,851	4,891,065
Loans on real estate	4,910,436	3,967,092	2,999,858
Demand and time loans	4,320,175	7,380,186	8,696,973
Customers' liability on acceptances and letters of credit	28,450	125,250	
United States bonds borrowed		500,000	
Syndicate participations	164,713	218,557	176,186
Due from banks	1,737,931	2,330,256	3,045,415
Cash on hand	347,749	403,609	413,387
Other assets	10,750	268	1,599
<b>Total</b>	<b>\$17,964,736</b>	<b>\$21,444,952</b>	<b>\$21,837,043</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	202,752	272,716	266,875
Acceptances and letters of credit	28,450	125,250	
United States bonds borrowed		500,000	
Deposits	15,733,534	16,448,635	17,405,640
Notes & bills redis. with Fed. Res. Bk.		2,094,000	2,164,462
Other liabilities		4,350	66
<b>Total</b>	<b>\$17,964,736</b>	<b>\$21,444,952</b>	<b>\$21,837,043</b>
Trust department (additional)	\$1,810,974	\$1,699,506	\$1,569,417

**Winthrop Trust Co. (Boston).**

	Dec. 14 '21.	Dec. 31 '20.	Dec. 31 '19.
<b>Resources—</b>			
U. S. and State of Mass. bonds	\$186,142	\$33,967	\$62,611
Other stocks and bonds	358,404	295,977	276,785
Demand loans with collateral	83,092	50,559	16,129
Other demand loans		29,655	27,450
Loans on real estate		59,725	48,875
Time loans with collateral	537,900	19,890	13,980
Other time loans		104,818	77,609
Banking house	30,976	28,340	17,785
Due from reserve banks	134,962	64,545	85,334
Cash, currency and specie		39,124	26,586
Acceptances			5,000
Other assets		37	34
<b>Total</b>	<b>\$1,331,386</b>	<b>\$711,638</b>	<b>\$658,178</b>
<b>Liabilities—</b>			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus fund	51,844	25,000	25,000
Undivided profits		16,363	7,506
Deposits subject to check		558,257	411,050
Certified checks		1,581	76
Treasurer's checks	1,177,262	7,898	3,142
Due to reserve banks			25,736
Due to other banks			3,007
United States bond account			5,000
Acceptances			5,000
Other liabilities		178	33,500
Reserved for taxes	2,280	2,358	884
Construction loans			8,278
<b>Total</b>	<b>\$1,331,386</b>	<b>\$711,638</b>	<b>\$658,178</b>

**PHILADELPHIA COMPANIES.**

**American Bank and Trust Co. (Philadelphia),**

	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
<b>Resources—</b>			
Cash and notes	\$102,428	\$186,246	\$119,415
Due from reserve agents	166,595	275,153	188,165
Legal reserve security at par	250,400	333,139	188,165
Sticks and cents	489	227	317
Check and cash items	933	2,091	303
Due from banks		5,811	167
Commercial paper on one name	713,385	206,847	131,951
Commercial paper on two names	320,113	383,790	201,779
Time loan with collateral	65,016	562,632	500,122
Call loan with collateral	80,982	396,372	320,166
Loans secured with bonds and mtges.	18,900	48,800	40,000
Stocks and bonds	797,723	889,613	694,012
Mortgages and judgments	12,500	12,500	6,900
Real estate and building	65,791	65,791	50,891
Furniture and fixtures	14,066	14,066	14,066
Overdrafts	190	1,159	1,082
<b>Total</b>	<b>\$2,609,451</b>	<b>\$3,486,197</b>	<b>\$2,789,459</b>
<b>Liabilities—</b>			
Capital stock	\$300,000	\$300,000	\$297,240
Surplus	100,000	100,000	70,000
Undivided profit	61,165	63,836	81,272
Deposits subject to check	1,360,621	1,853,399	1,533,991
Demand certificates of deposit	14,926	10,656	10,591
Deposit by Commonwealth of Pa.	50,000	25,000	
Certified checks	2,368	56,719	11,164
Treasurer's checks	7,711	916	3,315
Saving fund deposits	657,128	976,433	732,428
Dividends unpaid	602	178	120
Reserve for depreciation	42,640		
<b>Total</b>	<b>\$2,609,451</b>	<b>\$3,386,197</b>	<b>\$2,789,459</b>

**Aldine Trust Co. (Philadelphia).**

	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
<b>Resources—</b>			
Real estate mortgages	\$13,654	\$11,315	\$11,700
Stocks and bonds	1,151,915	1,006,165	1,115,587
Loans on collateral	1,597,111	1,379,265	1,326,999
Loans on commercial paper	949,105	692,607	356,511
Bonds borrowed	178,300		
Banking house	60,000	150,000	150,000
Cash on hand	44,749	57,569	160,288
Cash on deposit	141,994	192,104	87,918
<b>Total</b>	<b>\$4,314,928</b>	<b>\$3,422,628</b>	<b>\$2,749,140</b>

**Aldine Trust Co. (Philadelphia) Concluded**

	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
<b>Liabilities—</b>			
Capital stock paid in	\$750,000	\$517,600	\$385,700
Surplus fund	480,000	340,560	261,420
Undivided profits	97,763	78,912	58,252
Deposits	2,026,491	2,004,493	1,656,313
Bonds borrowed	178,300		
Dividends unpaid	229	103	39
Ground rent, 1%		100,000	101,515
Accrued dividend paid in	910		
Bills payable	781,260	250,000	286,500
<b>Total</b>	<b>\$4,314,956</b>	<b>\$3,322,628</b>	<b>\$2,749,730</b>

**Belmont Trust Co. (Philadelphia).**

	Nov. 30 '21.	Dec. 31 '20.	Dec. 31 '19.
<b>Resources—</b>			
Cash on hand and due from banks	\$168,820	\$141,10	

**\*Broad Street Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.
Cash, specie and notes	\$19,542
Due from approved reserve agents	41,535
Nickels and cents	235
Commercial paper purchased upon one name	20,000
Upon two or more names	43,720
Loans secured by bonds and mortgages	335,000
Bonds, stocks, &c.	9,366
Furniture and fixtures	28,915
Revenue stamps	100
<b>Total</b>	<b>\$498,413</b>
<b>Liabilities—</b>	
Capital stock	\$155,548
Surplus and undivided profits	45,249
Deposits subject to check	260,029
Certified checks	3,726
Special time deposits	33,861
<b>Total</b>	<b>\$498,413</b>

\* Began business Dec. 1 1921.

**Central Trust & Savings Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Stock investments	\$1,009,715	\$1,267,166	\$1,344,353
Commercial & other paper purchased	5,144,898	4,577,607	8,154,043
Amount loaned on collaterals	3,480,105	3,636,768	750,581
Real estate, furniture and fixtures	379,087	373,173	368,588
Cash on hand	592,454	463,869	492,479
Cash on deposit	1,324,576	2,195,638	1,527,280
Miscellaneous	8,743	12,722	15,357
<b>Total</b>	<b>\$11,939,578</b>	<b>\$12,526,943</b>	<b>\$12,652,681</b>
<b>Liabilities—</b>			
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund	800,000	600,000	600,000
Undivided profits	47,059	64,626	18,260
Deposits	10,227,756	10,936,085	11,185,279
Other liabilities	114,763	76,232	99,142
<b>Total</b>	<b>\$11,939,578</b>	<b>\$12,526,943</b>	<b>\$12,652,681</b>
Trust department (additional)	\$3,677,792	\$3,543,204	\$3,576,693
1921.	1921.	1920.	1919.
Rate of int. pd. on dep. of \$500 & over	2 & 3%	2 & 3%	2 & 3%
Dividends paid in calendar year	8%	6%	6%

**Cheltenham Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Real estate mortgages	\$323,175	\$306,050	\$247,550
Loans on collateral, &c.	1,343,329	1,355,814	1,370,530
Office building and lot	237,092	185,849	113,487
Other real estate	24,022		
Cash on hand	122,879	116,774	108,121
Cash on deposit	114,206	82,540	138,805
Bonds, stocks, &c.	1,195,528	1,490,984	1,309,511
Other assets	11,855	11,847	9,933
<b>Total</b>	<b>\$3,372,086</b>	<b>\$3,549,858</b>	<b>\$3,297,940</b>
<b>Liabilities—</b>			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	125,000	125,000	125,000
Undivided profits	52,308	55,317	40,548
General deposits	2,946,224	3,140,664	2,777,392
Other liabilities	40,000		155,000
Reserve for depreciation of securities	8,554	28,877	
<b>Total</b>	<b>\$3,372,086</b>	<b>\$3,549,858</b>	<b>\$3,297,940</b>
Trust department (additional)	\$508,769	\$465,995	\$420,745
1921.	1921.	1920.	1919.
Rate of interest paid on deposits	2% demand; 3.65% time		
Dividends paid in calendar year	\$16,000	\$16,000	\$14,000

**The Colonial Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Real estate mortgages	\$95,300	\$75,550	\$86,550
Stocks and bonds	2,772,456	2,223,134	1,740,271
Loans on collateral	2,478,947	2,274,083	2,600,662
Furniture and fixtures	19,324	16,756	18,777
Cash on hand and in banks	937,014	1,023,786	638,494
Commercial and other paper owned	2,107,600	1,928,435	1,198,774
Other assets	107,423	90,195	59,577
<b>Total</b>	<b>\$8,518,059</b>	<b>\$7,631,939</b>	<b>\$6,343,106</b>
<b>Liabilities—</b>			
Capital stock paid in	\$500,000	\$500,000	\$300,000
Surplus and undivided profits	650,332	600,020	385,898
General deposits	6,741,558	5,744,803	4,932,208
Bills payable and rediscounts	575,000	744,755	725,000
Reserve for taxes, etc.	37,811	42,361	
Other liabilities	13,328		
<b>Total</b>	<b>\$8,518,059</b>	<b>\$7,631,939</b>	<b>\$6,343,106</b>
Trust funds	\$1,519,301	\$1,624,750	\$1,457,153
1921.	1921.	1920.	1919.
Rate of interest paid on deposits	2% to 3 1/2% check; 3 to 3.65 savings		
Dividends paid in calendar year	10%	10%	8%

**Columbia Avenue Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Cash on hand and due from banks	\$832,829	\$604,139	\$773,145
Commercial and other paper owned	529,338	296,097	296,596
Loans on collateral	1,486,552	1,463,751	1,227,448
Loans on bonds and mortgages	25,155	51,942	395,780
Stocks, bonds, &c.	2,250,933	2,501,198	2,047,073
Mortgages	189,687	219,670	207,554
Banking house, furniture, &c.	180,000	180,000	180,000
Other real estate	4,000	7,200	62,250
Miscellaneous assets	3,808	1,637	1,826
<b>Total</b>	<b>\$5,502,302</b>	<b>\$5,325,634</b>	<b>\$5,191,672</b>
<b>Liabilities—</b>			
Capital stock	\$400,000	\$400,000	\$400,000
Surplus and undivided profits	588,058	604,397	595,064
Deposits	4,483,169	4,297,952	4,175,240
Dividend unpaid	20,000	16,000	16,000
Miscellaneous liabilities	11,075	7,285	5,368
<b>Total</b>	<b>\$5,502,302</b>	<b>\$5,325,634</b>	<b>\$5,191,672</b>
Trust department (additional)	\$1,667,368	\$1,612,174	\$1,438,310

**Commercial Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Cash on hand	\$247,442	\$285,908	\$258,569
Due from banks, &c.	3,773,620	4,914,204	4,900,548
Loans and discounts	20,613,384	20,295,356	14,963,927
Stocks, bonds, &c.	6,706,310	8,951,751	8,680,667
Real estate and vault	731,500	166,500	102,262
Customers' liability on acceptances		500,000	300,000
Other assets	311,813	191,042	154,038
<b>Total</b>	<b>\$32,384,129</b>	<b>\$35,304,761</b>	<b>\$29,360,051</b>
<b>Liabilities—</b>			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus	2,750,000	2,750,000	2,750,000
Undivided profits	624,967	428,143	435,611
Deposits subject to check	26,067,469	24,631,168	20,511,711
Loans & redis. Fed. Reserve Bank	500,000	4,992,450	3,132,420
Acceptances		500,000	300,000
Other liabilities	441,693		200,307
<b>Total</b>	<b>\$32,384,129</b>	<b>\$35,304,761</b>	<b>\$29,360,051</b>
Trust department (additional)	\$24,947,013	\$26,723,009	\$21,711,119
1921.	1921.	1920.	1919.
Rate of Int. paid on dep. of \$300 & over	2%	2%	2%
Dividends paid in calendar year	16%	16%	16%

**Commonwealth Title Ins. & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Real estate mortgages	\$405,895	\$948,744	\$936,208
Bonds and stocks	3,950,962	4,104,133	5,023,803
Loans on collateral	3,140,583	2,931,753	2,922,687
Real estate	1,601,175	1,204,138	1,226,067
Cash on hand	341,294	321,417	391,861
Cash on deposits	831,133	429,422	427,756
Other assets	128,776	316,753	138,905
<b>Total</b>	<b>\$10,399,818</b>	<b>\$10,256,360</b>	<b>\$11,067,287</b>
<b>Liabilities—</b>			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,250,000	1,250,000	1,250,000
Undivided profits	484,529	367,460	369,767
Deposits	7,226,066	7,186,540	8,012,692
Bills payable	200,000		400,000
Other liabilities	239,223	452,360	34,828
<b>Total</b>	<b>\$10,399,818</b>	<b>\$10,256,360</b>	<b>\$11,067,287</b>
Trust department (additional)	\$25,791,043	\$25,077,677	\$24,458,843
1921.	1921.	1920.	1919.
Rate of int. pd. on dep. of \$200 & over	2%	2%	2%
Dividends paid in calendar year	12%	12%	12%

**Continental-Equitable Title & Tr. Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Real estate mortgages	\$1,521,875	\$1,399,434	\$721,849
Stocks and bonds	2,931,491	3,910,453	4,531,629
Loans on collateral	6,063,683	6,019,317	5,783,749
Real estate	14,465	14,465	757,631
Cash on hand and in banks	1,312,179	1,738,024	900,374
Other assets	301,518	345,955	383,173
<b>Total</b>	<b>\$13,151,211</b>	<b>\$13,427,648</b>	<b>\$13,077,905</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	205,829	298,878	311,718
General deposits	10,492,987	10,695,149	10,044,891
Dividends unpaid	4,385	3,767	695
Bills payable	200,000	200,000	417,000
Other liabilities	248,010	229,854	303,601
<b>Total</b>	<b>\$13,151,211</b>	<b>\$13,427,648</b>	<b>\$13,077,905</b>
Trust department (additional)	\$9,184,425	\$9,184,425	\$8,232,259
1921.	1921.	1920.	1919.
Rate of interest paid on deposits	2% sight, 3.65 time; 2% s't, 3% time		
Dividends paid in calendar year	\$120,000	\$135,000	\$90,000

**\*East Falls Bank & Trust Co. (Philadelphia).**

Resources—	Dec. 31 1921.
Cash, specie and notes	\$33,427
Due from approved reserve agents	103,836
Due from banks and trust companies	1,196
Commercial paper purchased	216,009
Time loans on collateral	104,480
Call loans on collateral	77,008
Loans secured by bonds and mortgages	18,200
Bonds, stocks, &c.	432,241
Mortgages	3,655
Office building, furniture and fixtures	16,582
Other assets	791
<b>Total</b>	<b>\$1,007,425</b>
<b>Liabilities—</b>	
Capital stock	\$125,000
Surplus fund	125,000
Undivided profits	3,154
Demand deposits	406,577
Time deposits	338,310
Dividends unpaid	2,561
Other liabilities	6,823
<b>Total</b>	<b>\$1,007,425</b>

\* Began business as Bank of East Falls in 1916 and as East Falls Bank & Trust Co. on Oct. 15 1921.

**Empire Title & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Cash on hand	\$57,352	\$90,003	\$99,566
Due from banks and bankers	30,526	63,005	22,052
Loans	344,257	361,193	340,487
Stocks, bonds, &c.	597,874	486,508	470,981
Mortgages	234,157	244,410	227,943
Real estate, furniture and fixtures	56,431	56,787	54,344
Miscellaneous	7	1,301	950
<b>Total</b>	<b>\$1,320,604</b>	<b>\$1,303,207</b>	<b>\$1,225,323</b>
<b>Liabilities—</b>			
Capital stock paid in	\$156,575	\$156,575	\$156,575
Surplus fund	25,000	31,040	64,343
Undivided profits	63,973	64,522	
Deposits	942,489	979,017	939,316
Reserve for depreciation	12,500		
Miscellaneous	3		
Unpaid dividends	64	53	89
Bills payable	120,000	72,000	65,000
<b>Total</b>	<b>\$1,320,604</b>	<b>\$1,303,207</b>	<b>\$1,225,323</b>

**Excelsior Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Cash on hand	\$105,298	\$763,302	\$743,198
Due from banks, &c.	146,884	133,646	121,496
Stocks and bonds	1,222,666	991,427	1,164,571
Loans on collateral	1,601,017	1,376,972	857,675
Mortgages	470,375	389,875	273,204
Real estate, furniture and fixtures	57,400	51,091	49,900
Other assets	12,905	10,152	9,320
<b>Total</b>	<b>\$3,616,545</b>	<b>\$3,716,465</b>	<b>\$3,219,364</b>
<b>Liabilities—</b>			
Capital stock	\$3,000,000	\$300,000	\$300,000
Undivided profits and reserve fund	208,334	165,643	152,393
Deposits	3,032,293	3,101,615	2,659,472
Bills payable on time	60,000	130,000	100,000
Miscellaneous	15,918	19,207	7,499
<b>Total</b>	<b>\$3,616,545</b>	<b>\$3,716,465</b>	<b>\$3,219,364</b>

**Federal Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Bonds	\$854,088	\$892,880	\$785,802
Real estate mortgages	319,750	280,400	237,570
Loans on collateral	1,741,335	1,832,922	1,957,684
Loans on personal securities	487,486	430,709	379,464
Real estate	81,968	96,583	97,921
Cash on hand	55,523	48,368	138,110
Cash on deposit	329,937	294,647	241,207
Other assets	24,334	13,948	5,083
<b>Total</b>	<b>\$3,894,421</b>	<b>\$3,906,596</b>	<b>\$3,842,901</b>
<b>Liabilities—</b>			
Capital stock	\$200,000	\$200,000	\$125,500
Surplus fund	199,706	178,808	131,578
General deposits payable on demand	3,179,050	3,177,788	

**Fidelity Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Mortgages	\$3,966,366	\$3,859,752	\$4,165,403
Stocks, bonds, &c.	23,434,582	26,013,272	23,161,021
Loans	22,599,919	29,681,795	29,576,072
Real estate, office building and lot	2,695,249	2,100,823	862,887
U. S. Govt. bonds borrowed & pledged	—	669,900	—
Customers' liab. on accep. & let. of cred.	150,815	200,000	—
Cash on hand	474,352	702,893	458,775
Cash on deposit	5,224,826	5,241,787	4,881,212
Accrued interest	463,870	524,972	233,746
Miscellaneous	63,192	451,435	8,432
<b>Total</b>	<b>\$59,073,201</b>	<b>\$69,476,619</b>	<b>\$63,347,548</b>
<b>Liabilities—</b>			
Capital stock	\$5,200,000	\$5,200,000	\$5,000,000
Surplus and profits	16,661,180	17,870,978	17,060,406
Deposits	32,706,498	36,661,448	29,522,351
Bills payable	2,000,000	7,939,000	11,483,792
U. S. securities borrowed	—	669,900	—
Reserve for deprec. of invest.	1,250,000	—	—
Accrued interest	108,995	—	—
Acceptances executed	150,845	200,000	—
Ground rents	380,000	380,000	—
Mortgages	405,000	260,000	—
Other liabilities, accrued taxes	210,683	295,293	280,999
<b>Total</b>	<b>\$59,073,201</b>	<b>\$69,476,619</b>	<b>\$63,347,548</b>
Trust department (additional)	267,740,087	246,969,603	238,723,115

**Finance Co. of Pennsylvania (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Cash on hand	\$68,708	\$79,789	\$73,401
Due from banks, &c.	462,308	854,947	371,313
Commercial and other paper owned	10,150	137,877	514,814
Loans on collateral	630,695	468,286	499,187
Stocks, bonds, &c.	5,329,622	5,338,959	5,234,740
Mortgages	515,241	317,000	317,000
Other assets	60,223	54,559	62,137
Real estate	2,445,611	2,662,202	2,544,668
<b>Total</b>	<b>\$9,522,558</b>	<b>\$9,913,619</b>	<b>\$9,617,260</b>
<b>Liabilities—</b>			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Undivided profits and reserve fund	2,823,603	2,547,984	2,320,441
Deposits	1,683,886	2,053,177	1,544,834
Bills payable	1,993,000	2,268,000	2,655,000
Miscellaneous liabilities	22,069	44,458	96,985
<b>Total</b>	<b>\$9,522,558</b>	<b>\$9,913,619</b>	<b>\$9,617,260</b>

**Frankford Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21	Dec. 31 '20.	Dec. 31 '19.
Real estate mortgages	\$721,365	\$581,520	\$387,670
Stocks and bonds	3,282,603	3,760,090	3,537,908
Loans on collateral	1,241,952	1,285,412	1,005,747
Loans on personal securities	670,121	465,211	439,252
Real estate	51,522	52,296	52,450
Cash on hand and reserve bonds	196,409	376,539	774,713
Cash on deposit	526,195	297,268	—
Other assets (incl. vault, furn. & fixt.)	13,937	14,234	21,088
<b>Total</b>	<b>\$6,713,104</b>	<b>\$6,829,171</b>	<b>\$6,218,828</b>
<b>Liabilities—</b>			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus and reserve fund	400,000	400,000	400,000
Undivided profits	186,373	151,807	116,559
Gen. dep. payable on demand & time	5,701,231	5,854,864	5,318,695
Other liabilities	172,500	172,500	133,574
<b>Total</b>	<b>\$6,713,104</b>	<b>\$6,829,171</b>	<b>\$6,218,828</b>
Trust department (additional)	\$3,525,130	\$3,648,638	\$1,334,562

**Franklin Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Bonds and mortgages and real estate	\$1,699,772	\$1,427,291	\$1,213,774
Stocks and bonds	4,021,245	3,690,003	3,908,767
Amt. loaned on coll. & personal sec.	7,191,604	6,787,669	6,138,203
Cash on hand	509,679	471,893	435,556
Cash on deposit	777,013	924,257	892,136
Furniture and fixtures	140,037	—	—
Other assets	18,179	509	23,986
<b>Total</b>	<b>\$14,357,799</b>	<b>\$13,301,622</b>	<b>\$12,612,422</b>
<b>Liabilities—</b>			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	859,523	779,481	612,694
Dividends unpaid	260	243	263
Deposits	11,149,173	10,391,898	9,374,465
Bills payable	1,250,000	1,130,000	1,400,000
Mortgages (20-22 South 15th St.)	—	—	225,000
Unearned interest	17,389	—	—
Reserved for deprec'n & contingencies	\$1,454	—	—
<b>Total</b>	<b>\$14,357,799</b>	<b>\$13,301,622</b>	<b>\$12,612,422</b>
Trust department (additional)	\$170,731	\$4,420	\$2,439

**Germantown Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21	Dec. 31 '20.	Dec. 31 '19.
Cash on hand, due from banks, &c.	\$1,216,319	\$953,398	\$963,109
Loans on collateral	5,531,591	6,208,798	5,681,795
Loans on bonds and mortgages	566,810	587,430	559,151
Stocks, bonds, &c.	4,486,417	3,783,266	3,060,934
Commercial paper	110,000	195,000	—
Real estate, furniture and fixtures	316,681	302,163	231,671
Other assets	39,728	51,290	51,031
<b>Total</b>	<b>\$12,267,609</b>	<b>\$12,081,345</b>	<b>\$11,450,694</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and profits	1,225,064	1,191,864	1,140,713
Deposits	10,042,545	9,889,481	9,309,981
<b>Total</b>	<b>\$12,267,609</b>	<b>\$12,081,345</b>	<b>\$11,450,694</b>
Trust department (additional)	\$24,991,649	\$22,582,351	\$21,289,345
Rate of int. paid on dep. of \$500 & over	1921 2%	1920. 2%	1919. 2%
Dividends paid in calendar year	10%	10%	10%

**Girard Avenue Title & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21	Dec. 31 '20.	Dec. 31 '19.
Real estate mortgages	\$256,970	\$216,573	\$211,700
Stocks and bonds	775,782	749,596	512,003
Call loans on collateral	1,340,528	1,369,216	1,092,639
Commercial paper	215,456	203,312	132,912
Real estate	48,500	50,000	50,000
Cash on hand	145,340	169,821	101,193
Cash on deposit	74,011	99,765	64,600
Furniture, fixtures and vault	6,457	6,130	3,544
Miscellaneous	21,772	47,437	182,118
<b>Total</b>	<b>\$2,884,826</b>	<b>\$2,910,859</b>	<b>\$2,350,746</b>
<b>Liabilities—</b>			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	65,740	65,618	72,103
Reserve for depreciation	75,000	50,000	—
Deposits, special	1,105,512	1,041,918	1,856,481
General deposits, payable on demand	1,269,355	1,439,466	—
Other liabilities	3,219	7,837	116,162
<b>Total</b>	<b>\$2,884,826</b>	<b>\$2,910,859</b>	<b>\$2,350,746</b>
Trust department (additional)	\$56,755	\$52,842	\$43,470

**Girard Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21	Dec. 31 '20.	Dec. 31 '19.
Cash on hand and in banks	\$9,202,439	\$9,850,333	\$5,119,709
Loans	18,869,167	29,798,285	33,390,552
Securities	24,631,069	20,541,804	23,355,177
Real estate	3,371,412	3,371,912	3,526,969
Customers' liability on acceptances	—	250,000	400,000
Other resources	126,460	156,286	136,978
<b>Total</b>	<b>\$56,203,547</b>	<b>\$63,974,620</b>	<b>\$65,929,385</b>
<b>Liabilities—</b>			
Capital stock	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	2,297,703	1,304,875	1,191,859
Bills payable and rediscounts	—	6,391,500	7,482,510
Deposits	43,580,844	45,703,245	46,630,016
Dividend	325,000	325,000	225,000
Drafts and bills accepted	—	250,000	400,000
Other liabilities	—	—	—
<b>Total</b>	<b>\$56,203,547</b>	<b>\$63,974,620</b>	<b>\$65,929,385</b>
Trust dept., excl. of corp. trusts	277,322,359	250,014,593	231,978,595

**Guarantee Trust & Safe Deposit Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Cash on hand	\$392,260	\$337,817	\$295,226
Due from banks and bankers	989,654	1,070,278	1,137,060
Loans on collateral	4,250,139	4,962,555	4,447,824
Loans on bonds and mortgages	1,083,970	960,315	967,563
Stocks, bonds, &c.	2,800,307	2,420,320	2,619,665
Legal securities, reserve	200,000	200,000	200,000
Mortgages and mandamus	351,896	351,896	358,413
Real estate, furniture and fixtures	550,577	536,464	495,643
Interest accrued	70,249	97,570	87,483
Overdrafts	5,982	44,684	—
Contingent assets	225,000	229,800	—
Other assets	48,639	23,601	63,158
<b>Total</b>	<b>\$10,968,673</b>	<b>\$11,241,817</b>	<b>\$10,905,307</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	400,000	400,000	400,000
Undivided profits	288,400	256,859	200,744
Reserve to cover depreciation in sec.	74,134	74,134	71,735
Deposits	8,393,812	8,684,522	8,454,287
Bills payable, incl. L. L. loans disc.	500,000	500,000	685,000
Interest payable to depositors	68,102	69,621	61,331
Contingent liabilities	225,000	229,800	—
Other liabilities	19,225	26,881	32,210
<b>Total</b>	<b>\$10,968,673</b>	<b>\$11,241,817</b>	<b>\$10,905,307</b>
Trust department (additional)	\$21,453,745	\$20,549,001	\$19,666,085

**Haddington Title & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Bonds, stocks, &c.	\$1,235,184	\$1,550,343	\$1,559,058
Mortgages	207,400	51,100	53,600
Loans on collateral & bonds & mtges.	744,949	612,594	—
Commercial paper	249,331	213,772	\$42,690
Cash on hand	77,168	89,300	88,841
Cash on deposit	120,353	154,376	204,619
Office building, furniture & fixtures	74,722	72,999	71,522
Other assets	45,824	24,582	48,744
<b>Total</b>	<b>\$2,754,930</b>	<b>\$2,769,066</b>	<b>\$2,874,074</b>
<b>Liabilities—</b>			
Capital stock	\$125,000	\$125,000	\$125,000
Undivided profits	115,937	127,960	88,949
Deposits	2,463,067	2,364,573	2,477,399
Other liabilities	50,926	151,533	182,726
<b>Total</b>	<b>\$2,754,930</b>	<b>\$2,769,066</b>	<b>\$2,874,074</b>
Rate of int. paid on deposits	1921. —2% check; 4% sav.—	1920. —2% check; 4% sav.—	1919. 2ch., 3% sav
Dividends paid in calendar year	\$7,500	\$7,500	\$7,500

**Hamilton Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21	Dec. 31 '20.	Dec. 31 '19.
Cash on hand	\$111,124	\$82,518	\$112,971
Checks and due from banks, &c.	159,286	243,979	230,373
Reserve bonds	356,919	263,600	224,800
Commercial and other paper owned	435,059	415,486	408,316
Loans on collateral	648,291	655,267	578,417
Loans on bonds and mortgages	171,132	293,192	271,449
Stocks, bonds, &c.	846,805	932,014	949,969
Mortgages	213,050	232,350	153,800
Real estate, furniture and fixtures	287,809	287,511	296,045
Accrued interest receivable	27,792	22,169	26,615
<b>Total</b>	<b>\$3,257,267</b>	<b>\$3,428,086</b>	<b>\$3,252,755</b>
<b>Liabilities—</b>			</

**Industrial Trust, Title & Savings Co. (Philadelphia.)**

Resources—	Dec. 31 '21	Dec. 31 '20.	Dec. 31 '19.
Cash and reserve	\$747,305	\$808,903	\$820,651
Loans on collateral	3,535,877	3,859,406	3,052,284
Loans to depositors	105,196	72,401	11,150
Mortgages and ground rents	1,269,203	1,074,275	1,121,235
Stocks, bonds, &c.	3,920,319	4,039,825	3,917,665
Real estate (free of encumbrance)	7,100	10,600	79,212
Banking house	117,631	116,305	60,460
Customers' liability on letters of credit	500		
<b>Total</b>	<b>\$9,733,134</b>	<b>\$9,981,716</b>	<b>\$9,062,658</b>
Liabilities—			
Capital stock (full paid)	\$500,000	\$500,000	\$500,000
Surplus	1,175,000	1,175,000	1,175,000
Undivided profits (net)	253,007	182,910	98,979
Set aside for taxes accrued	21,500	18,000	
Dividends unpaid	15,000	40,000	40,005
Treasurer's checks outstanding	2,383	1,383	
Letters of credit issued	500		
Deposits	7,695,744	7,934,422	7,148,674
Reserve for depreciation	130,000	130,000	100,000
<b>Total</b>	<b>\$9,733,134</b>	<b>\$9,981,716</b>	<b>\$9,062,658</b>
Trust funds (additional)	\$4,296,616	\$4,075,469	\$4,202,820
Dividends paid in calendar year	1921.	1910.	1919.
Interest paid on deposits	16%	16%	17%

**Kensington Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '21	Dec. 31 '20.	Dec. 31 '19.
Real estate mortgages	\$410,450	\$473,975	\$229,560
Loans on collateral & personal secur.	4,925,296	5,620,828	4,244,802
Stocks, bonds, &c.	2,116,739	2,382,882	2,302,399
Cash on hand and on deposit	952,641	1,156,704	1,763,170
Banking house	172,312	167,247	103,105
Other assets	3,771	1,234	2,448
<b>Total</b>	<b>\$8,911,215</b>	<b>\$9,802,870</b>	<b>\$8,645,484</b>
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus and undivided profits	431,226	406,164	281,209
Contingent fund	55,000	35,000	35,000
Deposits	8,206,449	9,118,535	8,059,256
Dividends payable Dec. 31	12,000	12,000	12,000
Miscellaneous liabilities	6,540	31,171	58,019
<b>Total</b>	<b>\$8,911,215</b>	<b>\$9,802,870</b>	<b>\$8,645,484</b>
Trust Department (additional)	\$537,765	\$172,898	\$144,467

**The Land Title & Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '21	Dec. 31 '20.	Jan. 31 '20.
Cash on hand	\$654,016	\$584,287	\$856,732
Due from banks, &c.	1,951,936	2,876,981	1,698,616
Loans on coll., bonds and mortgages	11,722,946	13,014,001	14,838,431
Stocks, bonds, &c.	2,906,663	3,309,790	3,981,787
Mortgages	3,935,189	2,975,341	2,288,867
Real estate, furniture and fixtures	5,853,000	5,854,200	6,057,050
Other assets	463,288	464,188	451,319
<b>Total</b>	<b>\$27,491,038</b>	<b>\$29,078,788</b>	<b>\$30,172,802</b>
Liabilities—			
Capital stock paid in	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and reserve fund	9,000,000	9,000,000	8,500,000
Undivided profits	1,171,840	628,108	576,550
Deposits	13,319,198	16,014,607	16,434,437
Other liabilities	900,000	436,073	1,661,815
<b>Total</b>	<b>\$27,491,038</b>	<b>\$29,078,788</b>	<b>\$30,172,802</b>
Trust department (additional)	\$54,721,982	\$53,880,007	\$47,321,338
Statistics for Calendar Year—	1921	1920.	1919.
Amount of deposits receiving interest	\$13,121,935	\$11,383,754	\$11,754,319
Rate of int. paid on dep. of \$500 & over	2%	2%	2%
Divs. paid in cal. year (payable quar.)	20%	20%	20%

**Liberty Title & Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '21	Dec. 31 '20.	Dec. 31 '19.
Cash on hand	\$108,718	\$116,185	\$123,931
Due from banks, &c.	219,925	379,641	353,495
Loans on collateral	1,288,012	1,347,677	1,343,414
Stocks, bonds, &c.	984,877	979,235	985,098
Mortgages	770,081	\$14,114	\$10,709
Commercial paper purchased	124,599	129,331	110,318
Real estate, furniture and fixtures	312,732	312,453	285,500
Other assets	5,801	10,352	12,456
<b>Total</b>	<b>\$3,814,728</b>	<b>4,118,988</b>	<b>\$4,024,954</b>
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus	400,000	400,000	555,610
Undivided profits	180,289	182,672	
Reserve for depreciation of securities	75,000	65,000	41,538
Deposits	2,658,450	2,871,317	2,924,471
Bills payable		100,000	
Other liabilities	988		3,336
<b>Total</b>	<b>\$3,814,728</b>	<b>\$4,118,988</b>	<b>\$4,024,954</b>
Trust department (additional)	\$3,746,000	\$3,882,528	\$4,129,530

**Manayunk Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '21	Sept. 30 '20.	Dec. 31 '19.
Real estate mortgages	\$306,179	\$332,380	\$392,425
Stocks and bonds	1,301,839	1,451,311	1,352,970
Loans	941,067	1,030,656	870,861
Real estate and fixtures	74,450	75,810	69,800
Cash on hand	870,009	103,475	110,415
Cash on deposit	253,594	308,805	326,055
Other assets	16,012	31,006	16,188
<b>Total</b>	<b>\$2,966,150</b>	<b>\$3,334,043</b>	<b>\$3,159,000</b>
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus fund	240,000	240,000	260,000
Undivided profits	29,036	9,240	21,759
Reserve for depreciation on bonds	40,000	40,000	
General deposits, payable on demand	1,081,910	1,269,913	1,160,727
Special deposits	1,212,252	1,230,899	1,041,176
Bills payable	115,000	270,000	340,000
Other liabilities	11,923	23,991	66,007
<b>Total</b>	<b>\$2,980,150</b>	<b>\$3,334,043</b>	<b>\$3,139,669</b>
Trust department (additional)	\$1,730,679	\$1,687,733	\$1,677,153

**Market Street Title & Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '21	Dec. 31 '20.	Dec. 31 '19.
Cash on hand	\$250,489	\$256,961	\$307,673
Due from banks and bankers	164,411	479,403	975,155
Loans on collateral	2,146,168		2,375,600
Loans on bonds and mortgages	1,196,490	3,444,176	909,305
Bonds, &c.	3,130,685	2,493,093	1,388,758
Mortgages	726,907	658,347	646,672
Real estate, furniture and fixtures	212,227	144,802	117,913
Miscellaneous assets	91,669	79,173	66,410
<b>Total</b>	<b>\$8,222,076</b>	<b>\$7,555,955</b>	<b>\$6,787,516</b>
Liabilities—			
Capital stock paid in	\$250,000	\$250,000	\$249,950
Surplus fund	350,000	300,000	250,000
Undivided profits	112,748	112,707	108,288
Deposits	7,355,020	6,721,299	6,083,754
Reserve for taxes, contingencies, &c.	149,739		
Other liabilities	4,569	171,949	95,524
<b>Total</b>	<b>\$8,222,076</b>	<b>\$7,555,955</b>	<b>\$6,787,516</b>
Trust department (additional)	\$200,000	\$198,096	\$182,675
Rate of interest paid on deposits	ck 2%, sav 4%	2% check, 3 1/2% sav	
Dividends paid in calendar years	16% reg; 4 ext	16% reg; 4 ext	16% reg; 4 ext

**Merchants' Union Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '21	Dec. 31 '20.	Dec. 31 '19.
Cash on hand and in banks	\$338,092	\$324,954	\$339,858
Demand loans	526,150	503,680	455,306
Time loans	30,574	42,935	104,998
Stocks, bonds, &c.	1,952,147	2,043,495	2,333,222
Mortgages	57,375	69,495	114,775
Banking house	255,000	255,000	255,000
Real estate	6,213	6,212	42,088
Other assets	38,763	34,232	46,675
<b>Total</b>	<b>\$3,204,314</b>	<b>3,280,003</b>	<b>\$3,691,922</b>
Liabilities—			
Capital stock	\$500,000	\$500,000	\$1,000,000
Surplus	250,000	250,000	100,000
Undivided profits	274,821	327,832	88,656
Reserve for depreciation	65,000		55,000
Deposits	2,099,088	2,196,555	2,242,329
Time bills payable			200,000
Other liabilities	15,405	5,616	5,937
<b>Total</b>	<b>\$3,204,314</b>	<b>\$3,280,003</b>	<b>\$3,691,922</b>
Trust department (additional)	1,744,791		\$3,222,859
Rate of interest paid on deposits	2% dem, 3% sav	2 dem, 3 sav	2%
Dividends paid in calendar year	\$40,000	\$40,000	\$40,000

**Metropolitan Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '21
Cash on hand	\$40,880
Due from approved reserve agents	107,515
Commercial paper	225,245
Call loans with collateral	59,600
Time loans with collateral	86,450
Mortgages	8,000
Bonds, stocks, &c.	361,736
Office building and lot	76,949
Furniture and fixtures	58,077
Other assets	13,541
<b>Total</b>	<b>\$1,037,993</b>
Liabilities—	
Capital stock	\$289,156
Surplus fund	18,280
Undivided profits	1,498
Demand deposits	688,049
Time deposit	37,935
Due to banks, trust companies, &c., excluding reserve	3,075
<b>Total</b>	<b>\$1,037,993</b>

**Mortgage Trust Co. of Pennsylvania (Philadelphia.)**

Resources—	Dec. 31 '21	Dec. 31 '20.	Dec. 31 '19.
Cash on hand	\$37	\$52	\$44
Due from banks, &c.	1,666	1,539	171
Loans on collateral	39,970	34,000	30,000
Investment securities	41,074	37,752	31,751
Mortgages	4,295	10,223	17,553
Substitute mortgages	9,318		
Real estate	1,091	10,931	11,858
Other assets	194	4,569	1,841
<b>Total</b>	<b>\$97,674</b>	<b>\$99,066</b>	<b>\$93,218</b>
Liabilities—			
Capital stock	\$50,000	\$50,000	\$50,000
Contingent fund	47,674	49,066	43,218
<b>Total</b>	<b>\$97,674</b>	<b>\$99,066</b>	<b>\$93,218</b>

**Mutual Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '21	Dec. 31 '20.	Dec. 31 '19.
Cash on hand	\$315,291	\$221,414	\$226,490
Due from banks and bankers	209,262	299,828	161,830
Commercial and other paper owned	1,105,283	968,217	451,469
Loans on collateral	1,129,886	1,331,230	1,321,548
Stocks, bonds, &c.	713,680	523,560	553,821
Mortgages	210,700	70,150	72,716
Furniture and fixtures	27,792	21,738	16,807
Real estate	19,100	215,174	106,868
Office building and lot	189,226		
Cust'rs liab. on accep. & letters of cred.	25,053		
<b>Total</b>	<b>\$3,976,273</b>	<b>\$3,681,311</b>	<b>\$2,914,549</b>
Liabilities—			
Capital stock paid in	\$438,043	\$438,043	\$438,043
Surplus	50,000	139,356	50,000
Undivided profits	116,176		85,315
Deposits	3,297,001	3,103,912	2,147,791
Bills payable	50,000		
Acceptances executed for customers	25,053		
Miscellaneous, money borrowed			193,400
<b>Total</b>	<b>\$3,976,273</b>	<b>\$3,681,311</b>	<b>\$2,914,549</b>

**\*Ninth Title & Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '21	*Dec. 31 '20
Loans and investments	\$872,224	\$319,081
Banking house and vault	110,259	71,001
Furniture and fixtures	9,238	
Interest accrued	15,699	1,768
Cash and reserve	106,265	170,923
Other assets	4,408	13,957
<b>Total</b>	<b>\$1,118,003</b>	<b>\$609,730</b>
Liabilities—		
Capital stock	\$170,550	\$167,550
Surplus and profits	34,110	33,510
Reserve for taxes, &c.	608	
Interest unearned	85	8
Demand deposits	455,927	277,844
Time deposits	456,723	130,818
<b>Total</b>	<b>\$1,118,003</b>	<b>\$609,730</b>

**Northern Trust Co. (Philadelphia).**

Resources—	Dec 31 '21	Dec. 31 '20.	Dec. 31 '19.
Real estate mortgages	\$517,115	\$693,425	\$5,842,883
Bonds and investment securities	6,436,348	6,544,129	1,818,141
Loans on collateral	3,745,137	3,879,180	3,401,604
Real estate	104,528	492,170	450,455
Cash on hand and in bank	775,889	737,401	806,133
Accrued interest	13,722	40,046	35,547
<b>Total</b>	<b>\$11,982,739</b>	<b>\$12,386,351</b>	<b>\$12,357,763</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	2,250,000	2,000,000	2,000,000
Undivided profits	118,027	317,183	243,917
Reserve for depreciation	100,000	100,000	100,000
Bills pay. for U. S. & Lib. Loan bonds	—	—	100,000
Deposits	9,014,712	9,469,168	9,413,846
<b>Total</b>	<b>\$11,982,739</b>	<b>\$12,386,351</b>	<b>\$12,357,763</b>
Trust department (additional)	\$20,326,806	\$19,422,753	\$17,855,202

**North Philadelphia Trust Co. (Philadelphia).**

Resources—	Dec 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Stocks and bonds	\$1,778,721	\$1,977,920	\$1,892,238
Mortgages	2,170,924	1,965,666	1,296,932
Amount loaned on collaterals	1,642,235	1,905,047	1,797,621
Amount loaned on personal securities	193,614	218,659	178,060
Cash on hand	283,522	267,058	288,910
Cash on deposit with banks	244,764	405,776	311,651
Real estate, furniture and fixtures	290,443	243,295	225,317
Other assets	445	2,753	15,522
<b>Total</b>	<b>\$6,604,668</b>	<b>\$6,986,174</b>	<b>\$6,006,251</b>
<b>Liabilities—</b>			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus fund	500,000	500,000	500,000
Undivided profits	94,134	77,288	57,060
Other liabilities	—	22,148	—
Gen. dep. pay. on demand & time	5,760,534	6,136,738	5,199,191
<b>Total</b>	<b>\$6,604,668</b>	<b>\$6,986,174</b>	<b>\$6,006,251</b>
Trust department (additional)	\$541,741	\$318,178	\$303,502

**Northeast-Tacony Bank & Trust Co. (Phila.)**

Resources—	Dec. 31 '21.
Cash on hand	\$18,530
Cash on deposit	53,438
Commercial paper	72,190
Loans on collateral	119,312
Loans on bonds and mortgages	31,850
Loans on call upon one or more names	47,205
Bonds, stocks, &c.	214,250
Office building and lot	36,682
Other real estate	19,484
Furniture and fixtures	17,763
Other resources	18,826
<b>Total</b>	<b>\$649,530</b>
<b>Liabilities—</b>	
Capital stock	\$250,000
Surplus	75,000
Undivided profits	1,602
Deposits	322,928
<b>Total</b>	<b>\$649,530</b>

**Northeastern Title & Trust Co. (Phila.)**

Resources—	Dec 31 '21	Dec 31 '20.
Cash on hand	\$62,080	\$49,423
Due from approved reserve agents	83,869	14,924
Commercial paper purchased	117,110	111,850
Loans on collateral	265,843	169,417
Bonds, stocks, &c.	264,018	104,446
Office building, furniture and fixtures	56,408	46,132
Other real estate	5,000	—
Other assets	30,982	12,958
<b>Total</b>	<b>\$885,310</b>	<b>\$509,150</b>
<b>Liabilities—</b>		
Capital stock	\$200,000	\$161,759
Surplus fund	20,000	18,320
Undivided profits	8,737	3,381
Deposits	635,566	321,419
Other liabilities	21,007	1,280
<b>Total</b>	<b>\$885,310</b>	<b>\$509,150</b>

**Northwestern Trust Co. (Philadelphia).**

Resources—	Dec 31 '21	Dec. 31 '20.	Dec. 31 '19.
Cash on hand	\$122,415	\$108,056	\$536,879
Cash on deposit	107,141	501,882	474,052
Commercial paper purchased	1,802,733	1,788,173	1,428,530
Loans on collateral	1,843,192	1,587,410	2,582,881
Loans on bonds and mortgages	1,427,509	1,852,904	719,650
Stocks, bonds, &c.	1,694,842	1,640,618	1,551,552
Mortgages	991,100	1,663,150	525,000
Real estate, furniture and fixtures	213,045	196,711	109,387
<b>Total</b>	<b>\$8,711,968</b>	<b>\$9,638,935</b>	<b>\$7,930,941</b>
<b>Liabilities—</b>			
Capital	\$150,000	\$150,000	\$150,000
Surplus fund	675,000	675,000	600,000
Undivided profits	18,344	50,465	33,647
Demand deposits	3,355,694	4,101,136	7,147,294
Savings fund deposits	3,169,980	4,022,334	—
Bills payable	1,313,850	540,000	—
Other liabilities	—	100,000	—
<b>Total</b>	<b>\$8,711,968</b>	<b>\$9,638,935</b>	<b>\$7,930,941</b>

**Olney Bank & Trust Co. (Philadelphia).**

Resources—	Sept 30 '21	Dec 31 '20
Cash on hand	\$70,491	\$115,367
Due from approved reserve agents	138,038	202,282
Legal reserve securities	33,750	33,650
Commercial paper purchased	243,492	186,116
Loans on collateral	1,521,937	1,523,593
Loans on bonds and mortgages	107,000	50,500
Bond, stocks, &c.	121,478	261,749
Mortgages and judgments of record	314,099	228,300
Office building	70,874	82,534
Other real estate	8,467	8,467
Furniture and fixtures	28,759	16,828
Other assets	9,751	101,199
<b>Total</b>	<b>\$3,053,644</b>	<b>\$2,810,611</b>
<b>Liabilities</b>		
Capital stock	\$125,000	\$125,000
Surplus fund	83,000	65,000
Undivided profits	32,206	67,877
Demand deposits	1,469,488	1,435,570
Time deposits	1,268,483	1,096,602
Other liabilities	78,467	20,567
<b>Total</b>	<b>\$3,053,644</b>	<b>\$2,810,611</b>
Trust department (additional)	\$49,200	\$17,600
* Began business in 1920		

**Parkway Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Cash on hand	\$23,258	\$33,006	\$81,757
Cash on deposit	89,288	95,395	74,384
Commercial paper purchased	279,506	334,535	308,208
Time loans on collateral	66,725	89,998	73,159
Call loans on collateral	165,035	136,243	65,286
Loans on bond and mortgage	—	19,111	7,380
Bonds, stocks, &c.	426,805	389,638	242,856
Mortgages and judgments of record	13,582	22,612	22,806
Furniture and fixtures	22,769	22,768	4,698
Other resources	22,270	196	100
<b>Total</b>	<b>\$1,109,328</b>	<b>\$1,143,502</b>	<b>\$880,634</b>
<b>Liabilities—</b>			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus fund	25,000	25,000	25,173
Undivided profits	10,521	9,111	—
Demand deposits	580,315	700,683	484,366
Time deposits	313,490	275,918	234,305
Interest received	24,204	—	—
Reserve for depreciation of bonds	6,000	—	—
Bills payable	24,000	—	—
Other liabilities	798	7,790	11,790
<b>Total</b>	<b>\$1,109,328</b>	<b>\$1,143,502</b>	<b>\$880,634</b>

**Pelham Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Real estate mortgages	\$77,525	\$85,025	\$78,575
Stocks and bonds	730,727	516,505	526,030
Loans on collateral	342,237	332,964	511,440
Loans on commercial paper	340,286	374,295	113,676
Cash on hand	129,826	75,942	50,600
Cash on deposit	80,159	143,113	147,176
Reserve bonds	67,500	67,500	67,500
Other assets	15,908	62,735	72,250
Bank building and fixtures	46,958	47,750	47,750
<b>Total</b>	<b>\$1,831,126</b>	<b>\$1,735,829</b>	<b>\$1,614,997</b>
<b>Liabilities—</b>			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus fund	80,000	80,000	80,000
Undivided profits	46,054	22,097	31,658
General deposits payable on demand	1,539,721	1,477,333	1,328,299
Other liabilities	15,351	6,399	25,040
<b>Total</b>	<b>\$1,831,126</b>	<b>\$1,735,829</b>	<b>\$1,614,997</b>

**Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Cash on hand	\$1,322,279	\$585,864	\$2,507,123
Due from banks and bankers	4,716,837	7,165,848	5,611,167
Loans on collateral	25,711,212	26,762,352	24,853,128
Stocks, bonds, &c.	2,236,292	2,309,597	4,271,934
Mortgages	914,917	—	747,916
Commercial paper purchased	529,739	1,511,410	—
Real estate, furniture & fixtures	933,235	933,235	933,235
Reserve fund for protection of tr. bal.	3,615,045	4,937,280	4,351,932
Interest accrued	276,486	340,450	327,857
Customers' liability on acceptances	150,000	—	—
Other assets	327,923	272,965	283,485
<b>Total</b>	<b>\$40,733,971</b>	<b>\$44,819,001</b>	<b>\$43,887,777</b>
<b>Liabilities—</b>			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	917,054	500,986	420,105
Loans on comm'l paper rediscounted	100,000	980,000	—
Reserve for depreciation	232,195	374,989	650,000
Deposits	30,429,513	32,165,088	34,852,070
Interest payable to depositors	126,280	124,276	129,667
Bills payable	1,750,000	3,602,700	750,000
Acceptances	150,000	—	—
Other liabilities	28,929	70,962	85,935
<b>Total</b>	<b>\$40,733,971</b>	<b>\$44,819,001</b>	<b>\$43,887,777</b>
Trust department (additional)	279,373,975	266,629,309	253,497,272

**Pennsylvania Warehousing & Safe Deposit Co. (Phila.)**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Cash on hand	\$39,861	\$58,283	\$47,081
Due from banks and bankers	110,222	244,079	244,549
Accrued storage charges	76,671	92,972	76,054
Loans on collateral	403,164	679,823	857,613
Loans on personal securities	51,209	46,209	33,209
Investment securities owned	1,083,462	1,065,000	1,001,936
Real estate, furniture and fixtures	1,044,164	1,037,445	922,893
Motor trucks	—	—	51,964
Other assets	49,655	109,535	39,072
<b>Total</b>	<b>\$2,858,408</b>	<b>\$3,333,346</b>	<b>\$3,274,370</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	288,892	178,501	95,302
Deposits	770,783	711,419	768,288
Bills payable	435,000	1,000,000	1,025,000
Other liabilities	368,733	443,426	385,786
<b>Total</b>	<b>\$2,858,408</b>	<b>\$3,333,346</b>	<b>\$3,274,370</b>

**People's Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Cash on hand	\$99,943	\$113,243	\$151,660
Due from banks and bankers	225,587	229,584	301,824
Commercial and other paper purch.	637,376	578,233	661,418
Loans on collateral	1,166,867	1,162,820	1,267,165
Bonds, &c.	690,130	604,870	1,011,802
Mortgages	412,700	407,625	397,700
Real estate	425,000	425,000	387,158
Furniture and fixtures	23,145	23,145	23,532
Other assets	10,074	203,063	9,979
<b>Total</b>	<b>\$3,671,422</b>	<b>\$3,748,483</b>	<b>\$4,212,244</b>
<b>Liabilities—</b>			
Capital stock	\$634,450	\$634,450	\$634,450
Surplus and undivided profits	125,000	140,000	101,000
Deposits	2,666,663	2,784,374	2,875,185
Bills payable	215,000	195,000	563,500
Other liabilities	30,009	21,659	38,109
<b>Total</b>	<b>\$3,671,422</b>	<b>\$3,748,483</b>	<b>\$4,212</b>

**\*Phoenix Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	*Dec. 31 '20
Cash on hand	\$48,121	\$50,114
Due from approved reserve agents	91,604	152,524
Legal reserve securities	30,596	30,150
Commercial paper purchased	506,796	123,281
Time loans on collateral	326,023	546
Call loans on collateral	74,416	577,225
Bonds, stocks, &c.	266,523	312,833
Mortgages and judgments of record	60,800	139,493
Office building	101,884	100,000
Other real estate	121,040	—
Accrued interest	303	5,389
<b>Total</b>	<b>\$1,628,106</b>	<b>\$1,491,555</b>
<b>Liabilities—</b>		
Capital stock	\$300,000	\$300,000
Surplus fund	30,000	30,000
Undivided profits	22,154	19,495
Demand deposits	1,209,107	1,098,889
Special time deposits	4,845	1,280
Bills payable	62,000	40,000
Book value of legal reserve sec. below par	—	1,891
<b>Total</b>	<b>\$1,628,106</b>	<b>\$1,491,555</b>

\* Began business Jan. 5 1920.

**The Provident Life & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Mortgages	\$1,476,150	\$1,314,575	\$1,066,200
Stocks and bonds	7,509,194	8,166,392	9,046,499
Loans on collateral	8,406,871	8,259,748	7,019,821
Real estate	100	50,100	100,100
War Savings Stamps	442	840	21,415
Cash on hand, &c.	1,437,791	589,543	924,307
Due from banks and bankers	559,070	1,375,595	1,547,885
Miscellaneous assets	45,694	—	25,083
<b>Total</b>	<b>\$19,435,312</b>	<b>\$19,756,793</b>	<b>\$19,751,310</b>
<b>Liabilities—</b>			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus	5,000,000	5,000,000	5,000,000
Undivided profits	2,140,084	1,489,904	1,151,734
Deposits payable	10,194,601	11,042,498	11,366,255
Cert. checks, clear-house due bills, &c.	627	109,271	121,042
Dividends unpaid	100,000	100,010	100,030
Liberty Loan subscriptions	—	—	12,249
Miscellaneous liabilities	—	15,110	—
<b>Total</b>	<b>\$19,435,312</b>	<b>\$19,756,793</b>	<b>\$19,751,310</b>
Insurance department (additional)	113,079,638	105,670,586	\$97,452,317
Trust department (additional), including corporation trusts	110,453,437	103,988,198	99,698,700
Amount of divs. on company's stocks	1921. 20%	1920. 20%	1919. 20%
Rate of int. on deposits (generally)	2%	2%	2%

**Real Estate Title, Insur. & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Real estate mortgages	\$1,626,648	\$1,446,622	\$1,216,520
Stocks, bonds, &c.	2,615,568	2,738,089	2,616,938
Loans on collateral	4,432,791	4,394,804	2,991,707
Real estate	425,056	428,817	621,510
Cash on hand	484,004	575,138	577,669
Cash on deposit	1,034,785	1,007,626	1,010,910
Other assets	325,435	364,229	440,771
<b>Total</b>	<b>\$10,954,287</b>	<b>\$10,955,325</b>	<b>\$9,506,025</b>
<b>Liabilities—</b>			
Capital stock	\$1,500,000	\$1,500,000	\$1,000,000
Surplus and reserve fund	3,000,000	2,750,000	2,000,000
Undivided profits	395,500	619,903	361,379
General deposits	5,908,415	5,732,015	5,663,690
Bills payable	—	—	470,000
Other liabilities	150,372	353,407	10,955
<b>Total</b>	<b>\$10,954,287</b>	<b>\$10,955,325</b>	<b>\$9,506,025</b>
Trust department (additional)	\$26,345,631	\$19,522,140	\$18,806,721
Rate of interest paid on deposits	2, 2½, 3, 3.65, 4	2, 2½, 3, 3.65	2, 2½, 3, 3½
Dividends paid in calendar year	20%	19%	15%

**Real Estate Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Lawful reserve bonds	\$267,000	\$267,000	\$267,000
Cash on hand	225,111	241,508	239,012
Due from banks and bankers	753,326	657,822	950,004
Call loans on collateral	1,652,145	1,643,532	2,230,738
Time loans on collateral	52,142	125,750	183,743
Loans on bonds and mortgages	67,500	122,500	122,000
Stocks, bonds, &c.	4,766,983	4,761,746	4,363,033
Real estate	3,263,028	3,273,758	3,273,758
Other assets	157,256	40,804	34,130
<b>Total</b>	<b>\$11,204,491</b>	<b>\$11,134,420</b>	<b>\$11,663,418</b>
<b>Liabilities—</b>			
Capital stock paid in	\$1,319,600	\$1,319,600	\$1,319,600
Capital stock, preferred (full paid)	1,918,300	1,979,600	2,031,400
Surplus	500,000	—	—
Undivided profits	306,876	692,695	692,695
Sinking fund for leasehold	226,209	—	—
Deposits	6,101,499	6,470,952	6,511,637
Dividends unpaid	330	480	586
Bills payable	695,000	460,000	1,107,500
Other liabilities	136,677	211,094	—
<b>Total</b>	<b>\$11,204,491</b>	<b>\$11,134,420</b>	<b>\$11,663,418</b>
Trust department (additional)	\$30,590,729	\$30,275,577	\$29,688,668
Rate of interest paid on deposits	1921. 2%	1920. 2%	1919. 2%
Divs. paid in cal. year on pref. stock	\$115,284	\$79,910	\$83,436

**Republic Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Cash and reserve bonds	\$473,956	\$466,196	\$460,357
Real est., safe dep. vaults, furn. & fixt.	362,961	358,011	234,558
Loans on collateral	2,371,844	2,493,291	2,699,799
Stocks and bonds	742,235	700,886	952,462
Accrued interest	27,495	—	32,228
Miscellaneous	1,440	32,203	783
<b>Total</b>	<b>\$3,979,931</b>	<b>\$4,050,587</b>	<b>\$4,380,187</b>
<b>Liabilities—</b>			
Capital stock paid in	\$400,000	\$400,000	\$400,000
Surplus fund	200,000	200,000	200,000
Undivided profits	25,938	20,387	62,305
Reserve for depreciation of securities	29,159	—	—
Deposits	3,229,836	3,322,339	3,405,545
Ground rent	36,250	—	84,584
Dividends unpaid	6,000	6,000	6,000
Accrued interest and taxes	2,748	—	2,148
Other liabilities	50,000	101,861	219,605
<b>Total</b>	<b>\$3,979,931</b>	<b>\$4,050,587</b>	<b>\$4,380,187</b>
Trust department (additional)	\$615,713	\$543,458	\$449,214

**\*Richmond Trust Co. (Phila.)**

Resources—	Dec. 31 '21.	Dec. 31 '20.
Cash, specie and notes	\$31,904	—
Due from approved reserve agents	54,228	—
Commercial paper	299,810	—
Time loans on collateral	4,245	—
Call loans on collateral	16,700	—
Call loans without collateral	40,590	—
Mortgages and judgments	15,100	—
Bonds owned	253,751	—
Real estate	14,522	—
Furniture and fixtures	8,598	—
Other resources	13,556	—
<b>Total</b>	<b>\$753,004</b>	<b>—</b>
<b>Liabilities—</b>		
Capital stock	\$125,000	—
Deposits	610,793	—
Other liabilities	17,211	—
<b>Total</b>	<b>\$753,004</b>	<b>—</b>

**The Rittenhouse Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Cash on hand	\$85,260	\$516,122	\$79,507
Due by banks	317,761	—	295,869
Collateral loans	1,652,476	—	1,596,411
Commercial paper purchased	638,669	2,867,670	256,103
Investments	530,655	—	818,918
Accrued interest	—	24,496	—
Furniture and fixtures	97,704	87,477	12,538
Other assets	180,551	—	26,937
<b>Total</b>	<b>\$3,503,076</b>	<b>\$3,495,765</b>	<b>\$3,086,283</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$250,000
Surplus and undivided profits	189,166	181,586	116,856
Deposits	2,507,033	2,516,609	2,287,795
Certified and treasurer's checks	1,775	2,570	6,503
Dividends unpaid	42	—	39
Bills payable	150,000	295,000	—
Rediscout	—	—	425,000
Income tax withheld	—	—	91
Other liabilities	155,060	—	—
<b>Total</b>	<b>\$3,503,076</b>	<b>\$3,495,765</b>	<b>\$3,086,283</b>
Trust department (additional)	\$1,203,109	\$1,141,434	\$262,950

**Roxborough Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Cash on hand	\$70,046	\$69,621	\$51,038
Cash on deposit	80,339	131,101	115,657
Commercial paper purchased	96,779	63,424	42,517
Time loans on collateral	3,430	20,604	24,375
Call loans on collateral	236,192	423,148	298,554
Bonds, stocks, &c.	772,796	816,522	690,651
Mortgages and judgments	420,250	290,930	163,550
Office building and lot	28,189	28,912	36,303
Furniture and fixtures	17,653	15,711	6,560
Other resources	3,016	7,597	2,893
<b>Total</b>	<b>\$1,728,689</b>	<b>\$1,867,404</b>	<b>\$1,432,098</b>
<b>Liabilities—</b>			
Capital stock	\$150,000	\$150,000	\$150,000
Undivided profits	84,198	55,056	29,601
Demand deposits	686,463	1,662,348	1,252,497
Time deposits	800,028	—	—
Other liabilities	8,000	—	—
<b>Total</b>	<b>\$1,728,689</b>	<b>\$1,867,404</b>	<b>\$1,432,098</b>

**Southwark Title & Trust Co. (Philadelphia).**

Resources—	*Dec. 31 '21.
Cash on hand	\$13,546
Due from approved reserve agents	25,194
Commercial paper	476,253
Time loans with collateral	20,647
Call loans with collateral	122,606
Loans secured by bonds and mortgages	53,600
Bonds, stocks, &c.	56,682
Furniture and fixtures	3,154
Other assets	64,202
<b>Total</b>	<b>\$835,884</b>
<b>Liabilities—</b>	
Capital stock	\$125,000
Surplus fund	125,000
Undivided profits	12,723
Deposits	491,164
Other liabilities	81,997
<b>Total</b>	<b>\$835,884</b>

**Tacony Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Real estate mortgages	\$328,265	\$357,000	\$377,547
Stocks and bonds	888,496	999,336	945,481
Loans on collateral	385,787	540,267	421,172
Loans on personal securities	20,940	61,385	24,141
Real estate	50,000	50,000	50,000
Cash on hand	97,447	130,887	210,620
Cash on deposit	199,154	221,136	299,218
Other assets	17,057	31,860	30,251
<b>Total</b>	<b>\$1,987,146</b>	<b>\$2,391,871</b>	<b>\$2,358,430</b>
<b>Liabilities—</b>			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus and reserve fund	150,000	150,000	150,000
Undivided profits	46,974	50,363	53,493
Deposits	1,639,321	2,040,513	1,993,897
Miscellaneous	851	995	11,040
<b>Total</b>	<b>\$1,987,146</b>	<b>\$2,391,871</b>	<b>\$2,358,430</b>
Trust department (additional)	\$1,312,581	\$1,749,615	\$2,001,681

**Tioga Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Bonds, stocks, &c.	\$806,258	\$803,511	\$801,656
Real estate	50,872	43,436	32,893
Mortgages	216,130	159,150	127,200
Loans with collateral	493,448	439,679	411,409
Commercial paper purchased	148,978	131,334	112,685
Due from banks	92,526	182,655	143,360
Specie and notes	43,031	47,104	46,160
Other assets	85,431	5,212	10,668
<b>Total</b>	<b>\$1,936,674</b>	<b>\$1,815,081</b>	<b>\$1,686,031</b>
<b>Liabilities—</b>			
Capital stock	\$125,000	\$125,000	\$125,000
Undivided profits	87,901	86,497	61,361
Deposits	1,527,422	1,603,355	1,252,595
Other liabilities	196,351	229	247,075
<b>Total</b>	<b>\$1,936,674</b>	<b>\$1,815,081</b>	<b>\$1,686,031</b>

**United Security Life Ins. & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Jan. 1 '20.
Real estate mortgages	\$1,679,425	\$1,440,895	\$1,095,284
Bonds	582,530	703,428	764,400
Loans on collateral	1,231,057	1,173,229	1,647,717
Real estate	242,886	102,195	213,131
Banking house, fixtures and vault		200,000	200,000
Cash on hand and deposit	287,408	340,422	200,246
Other assets	3,522	8,270	-----
<b>Total</b>	<b>\$4,026,828</b>	<b>\$3,968,439</b>	<b>\$4,120,779</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	900,000	1,050,000	850,000
Surplus mortality			100,000
Undivided profits	93,919	90,092	10,000
Reserve	128,901	-----	130,000
Bills payable	50,000	-----	130,000
General deposits payable on demand	1,854,007	1,782,615	1,896,002
Other liabilities	-----	45,732	-----
<b>Total</b>	<b>\$4,026,827</b>	<b>\$3,968,439</b>	<b>\$4,120,779</b>
Trust department (additional)	\$1,811,322	\$1,302,225	\$1,792,065

**Wayne Junction Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Cash on hand	\$95,026	\$90,358	\$57,960
Due from reserve agents	193,152	204,144	118,467
Loans on collateral	486,528	574,400	334,752
Mortgages	339,400	362,282	337,428
Stocks, bonds, &c.	586,599	537,046	712,524
Real estate	51,250	92,008	56,733
Banking house	33,999	33,999	36,747
Furniture and fixtures	4,139	4,139	-----
Miscellaneous	31	5,569	13,542
<b>Total</b>	<b>\$1,790,124</b>	<b>\$1,903,945</b>	<b>\$1,668,153</b>
<b>Liabilities—</b>			
Capital stock paid in	\$160,000	\$160,000	\$160,000
Surplus fund	70,000	64,000	40,000
Undivided profits	19,117	11,141	27,346
Deposits	1,529,887	1,654,346	1,353,788
Bills payable	-----	-----	75,000
Miscellaneous	11,120	14,458	10,019
<b>Total</b>	<b>\$1,790,124</b>	<b>\$1,903,945</b>	<b>\$1,668,153</b>
Rate of Int. paid on dep. of \$500 & over	1921. 2 & 3.65%	1920. 2 & 3.65%	1919. 2, 3 & 3.65%
Dividends paid in calendar year	4%	4%	4%

**West End Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Cash on hand and due from banks	\$668,219	\$915,941	\$907,590
Loans on coll. & on bonds & mtges	7,815,074	6,670,201	5,326,583
Investments, stocks and bonds	5,591,985	5,681,941	5,249,588
Real estate, furniture and fixtures	1,000,000	1,000,000	1,410,596
Other resources, accrued interest	218,024	163,424	307,099
<b>Total</b>	<b>\$15,323,302</b>	<b>\$14,431,507</b>	<b>\$13,201,456</b>
<b>Liabilities—</b>			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus	1,800,000	1,800,000	1,800,000
Undivided profits	165,635	103,472	142,700
Reserve for depreciation	200,000	250,000	-----
Deposits	10,457,667	9,728,035	9,143,600
Other liabilities	700,000	550,000	115,155
<b>Total</b>	<b>\$15,323,302</b>	<b>\$14,431,507</b>	<b>\$13,201,456</b>
Trust department (additional)	\$8,466,056	\$9,254,538	\$8,952,189
Dividends paid in calendar year	1921. 8%	1920. 8%	1919. 8%
Rate of interest paid on deposits	-----	2% demand, 4% time	2dem, 3time

**West Philadelphia Title & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Real estate mortgages	\$313,426	\$305,587	\$434,750
Stocks and bonds	4,827,693	4,583,433	4,340,444
Loans on collateral	1,906,052	2,247,395	2,861,906
Real estate	117,137	119,876	118,984
Cash on hand and on deposit	669,324	728,081	746,751
Other assets	113,822	113,291	135,003
<b>Total</b>	<b>\$7,977,454</b>	<b>\$8,097,663</b>	<b>\$8,637,838</b>
<b>Liabilities—</b>			
Capital stock paid in	\$500,000	\$500,000	\$500,000
Surplus	500,000	500,000	500,000
Undivided profits	138,512	141,316	124,822
General deposits	5,903,942	6,141,347	6,248,016
Bills payable	935,000	815,000	1,265,000
<b>Total</b>	<b>\$7,977,454</b>	<b>\$8,097,663</b>	<b>\$8,637,838</b>
Trust department (additional)	\$2,378,812	\$2,188,919	\$1,338,660
Rate of Int. on dep. of \$500 & over	1921. 2 to 3.65%	1920. 2% to 3 1/2%	1919. 2% to 3 1/2%
Dividends paid in calendar year	14%	14%	14%

**BALTIMORE COMPANIES.**

**Atlantic Trust Co. (Baltimore).**

Resources.	Dec. 31 '21.
Loans and discounts	\$2,087,309
Stocks, bonds, securities, etc.	517,345
Banking house, furniture and fixtures	139,678
Foreign department	106,413
Customers liability acc. Acceptances & Guar. Letters of Cr.	94,300
Due from approved reserve agents	434,369
Lawful money reserve in bank	44,405
Accrued interest receivable	21,229
Miscellaneous	5,049
<b>Total</b>	<b>\$3,450,097</b>
<b>Liabilities.</b>	
Capital stock paid in	\$500,000
Surplus	500,000
Undivided profits	50,476
Due to banks, bankers & trust cos.	3,171
Due to approved reserve agents	24,735
Deposits (demand)	2,048,330
Deposits (time)	208,012
Reserved for dividend	15,000
Reserve for interest on deposits	3,840
Acceptances acc. customers & guaranteed letters of credit	94,300
Other liabilities	2,233
<b>Total</b>	<b>\$3,450,097</b>

**Baltimore Trust Co. (Baltimore).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Loans	\$8,810,840	\$10,187,506	\$10,073,270
Stocks, bonds, securities, &c.	6,389,423	6,644,489	7,310,052
Real estate, banking houses	518,694	501,800	515,886
Interest accrued	73,493	79,656	92,109
Cash on hand and in banks	2,506,804	2,695,498	3,431,228
Customers' liability and acceptances	-----	200,000	-----
Miscellaneous	-----	3,805	7,059
<b>Total</b>	<b>\$18,299,254</b>	<b>\$20,312,754</b>	<b>\$21,429,604</b>
<b>Liabilities—</b>			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	227,322	321,531	302,375
Dividends unpaid	-----	50,000	45,141
Unearned discount	35,000	35,000	-----
Deposits	12,880,623	13,896,922	16,652,578
Bills payable	1,000,000	1,302,250	1,665,000
Reductions	1,123,500	1,478,829	745,000
Acceptances executed	23,809	200,000	-----
Sundry accounts	-----	25,122	19,510
<b>Total</b>	<b>\$18,299,254</b>	<b>\$20,312,754</b>	<b>\$21,429,604</b>
Amount dividends paid on company's stock in calendar year	1921. 20%	1920. 19 1/4%	1919. 17 1/2%

**Colonial Trust Co. (Baltimore).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Loans and discounts	\$493,931	\$586,416	\$670,615
Overdrafts, secured and unsecured	-----	60	200
Stocks, bonds, securities, &c.	939,180	978,251	950,149
Mortgages	59,255	20,565	52,820
11kg. home, furn., fixtures & vault	121,047	128,478	140,472
Other real estate	22,888	-----	-----
Checks and cash items	3,123	-----	70
Due from approved reserve agents	187,256	59,301	257,952
Lawful money reserve in bank	13,560	15,155	18,548
Miscellaneous	4,959	20,774	19,805
<b>Total</b>	<b>\$1,841,209</b>	<b>\$1,918,000</b>	<b>\$2,090,612</b>
<b>Liabilities—</b>			
Capital stock paid in	\$300,000	\$300,000	\$300,000
Surplus fund	65,000	65,000	65,000
Undivided profits	27,209	29,855	30,027
Deposits	1,449,000	1,523,148	1,680,585
<b>Total</b>	<b>\$1,841,209</b>	<b>\$1,918,003</b>	<b>\$2,090,612</b>

**\*Commerce Trust Co. (Baltimore).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	*Dec. 31 '19.
Investments	\$315,823	\$184,515	\$138,858
Loans and discounts	1,426,588	1,240,085	1,423,924
Banking house equity	255,037	108,875	-----
Furniture, fixtures, organization, &c.	9,885	5,000	23,000
Customers' liability on acceptances	219,967	270,920	337,590
Cash	432,098	694,428	437,450
<b>Total</b>	<b>\$2,659,398</b>	<b>\$2,503,823</b>	<b>\$2,360,822</b>
<b>Liabilities—</b>			
Capital stock paid in	\$750,000	\$750,000	\$500,000
Surplus, paid in	187,500	187,500	125,000
Undivided profits	58,502	50,124	42,317
Unearned profits	13,912	12,631	21,024
Bills payable	245,000	155,000	445,000
Acceptances rediscounted	219,967	270,920	337,590
Deposits	1,184,517	1,077,648	889,891
<b>Total</b>	<b>\$2,659,398</b>	<b>\$2,503,823</b>	<b>\$2,360,822</b>
* Began business July 1 1919.			

**Continental Trust Co. (Baltimore).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Loans and discounts	\$5,079,961	\$4,070,441	\$4,363,587
Overdrafts, secured and unsecured	-----	-----	303
Stocks, bonds, securities, &c.	1,694,413	2,111,051	2,000,741
Banking house, furniture and fixtures	1,550,000	1,550,000	1,550,000
Due from banks, bankers and tr. cos.	686,758	498,199	734,413
Checks and cash items	69,424	23,312	15,403
Due from approved reserve agents	2,277,463	2,736,071	2,031,962
Cash on hand	39,827	20,364	36,974
Customers' liability on acceptances	568,750	950,000	250,000
<b>Total</b>	<b>\$11,966,596</b>	<b>\$11,959,468</b>	<b>\$10,983,384</b>
<b>Liabilities—</b>			
Capital stock paid in	\$1,350,000	\$1,350,000	\$1,350,000
Surplus fund	1,350,000	1,350,000	1,350,000
Undivided profits	272,588	293,258	299,783
Due to banks, bankers and trust cos.	295,620	292,055	624,823
Due to approved reserve agents	61,810	58,085	61,336
Deposits (demand)	7,299,516	6,876,747	5,763,316
Deposits (time)	768,312	789,323	1,284,127
Domestic and foreign acceptances	568,750	-----	-----
Bills payable	-----	950,000	250,000
<b>Total</b>	<b>\$11,966,596</b>	<b>\$11,959,468</b>	<b>\$10,983,384</b>

**Equitable Trust Co. (Baltimore).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Loans and discounts	\$10,650,001	\$9,296,969	\$7,805,227
Overdrafts, secured and unsecured	4,768	4,969	2,358
Stocks, bonds, securities, &c.	3,468,990	3,301,300	2,814,506
Stock Equit. Mtg & Tr Co. (absorbed)	-----	-----	938,125
Bank house, vaults, furn. & fixtures	250,000	222,868	100,000
Due from banks, bankers & trust cos.	47,187	232,423	125,576
Due from approved reserve agents	1,888,096	2,712,038	2,092,894
Lawful money reserve in bank	242,818	459,290	171,920
Miscellaneous	124,265	162,244	220,357
Credit granted on acceptances	-----	45,000	20,000
Foreign exchange	68,627	74,038	206,270
<b>Total</b>	<b>\$16,745,050</b>	<b>\$16,541,745</b>	<b>\$14,503,245</b>
<b>Liabilities—</b>			
Capital stock paid in	\$1,250,000	\$1,250,000	\$1,000,000
Surplus fund	750,000	750,000	500,000
Undivided profits	204,163	126,440	70,000
Due to banks, bankers and trust cos.	156,891	318,397	329,717
Due to approved reserve agents	81,729	56,639	88,867
Deposits (demand)	9,373,344	9,373,038	8,800,378
Deposits (time)	1,077,665	4,490,662	3,598,189
Domestic and foreign acceptances	-----	45,000	20,000
Miscellaneous	148,861	131,310	22,078
Foreign exchange rediscounted	-----	-----	60,363
<b>Total</b>	<b>\$16,745,050</b>	<b>\$16,541,745</b>	<b>\$14,503,245</b>
Amt divs paid on co.'s stk. in cal. yr.	1921. 8%	1920. 8%	1919. 7 1

**Fidelity Trust Co. (Baltimore).**

	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
<b>Resources—</b>			
Loans and discounts	\$8,382,476	\$8,929,716	\$9,252,107
Overdrafts, secured and unsecured	1,307	3,208	675
Stocks, bonds, securities, &c	5,977,928	6,704,646	6,415,953
Due from banks, bankers & trust cos.	15,794	94,209	122,273
Due from approved reserve agents	3,301,685	3,144,683	5,600,683
Cash on hand	368,126	510,249	424,310
Miscellaneous assets	52,141	69,867	22,930
<b>Total</b>	<b>\$18,099,457</b>	<b>\$19,456,578</b>	<b>\$21,838,931</b>
<b>Liabilities—</b>			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000
Undivided profits	382,145	274,940	169,456
Due to banks, bankers and trust cos.	1,402,839	1,203,074	1,305,460
Due to approved reserve agents	116,003	380,651	384,676
Deposits (demand)	13,608,202	14,920,659	17,228,778
Reserve for taxes and interest	43,492	116,116	232,821
Other liabilities	46,778	61,138	17,740
<b>Total</b>	<b>\$18,099,457</b>	<b>\$19,456,578</b>	<b>\$21,838,931</b>
Divs. pd. on co.'s stk. in cal. year	1920. 16%	1919. 15%	1918. 15%
Rate of interest paid on deposits	—2% daily, 3% monthly acc't—		

**Maryland Trust Co. (Baltimore).**

	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
<b>Resources—</b>			
Loans and discounts	\$3,831,228	\$4,392,713	\$5,869,972
Overdrafts, secured and unsecured	—	—	771
Stocks, bonds, securities, &c	2,278,723	2,852,449	2,838,295
Real estate owned	—	—	280,000
Credit granted on acceptances	—	300,000	—
Due from banks, bankers & trust cos.	—	2,203,912	3,983,241
Due from approved reserve agents	1,117,329	—	589,552
Cash on hand and on deposit	534,882	688,312	105,795
Liberty Loan subscriptions	—	—	95,403
Miscellaneous assets	67,843	84,895	227,758
<b>Total</b>	<b>\$7,830,005</b>	<b>\$10,522,282</b>	<b>\$13,990,787</b>
<b>Liabilities—</b>			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits	498,311	433,673	390,532
Acceptances	—	300,000	—
Rediscounts with Fed. Res. Bank	100,000	375,000	—
Deposits	6,231,694	8,413,609	12,600,255
<b>Total</b>	<b>\$7,830,005</b>	<b>\$10,522,282</b>	<b>\$13,990,787</b>

**Mercantile Trust & Deposit Co. (Baltimore).**

	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
<b>Resources—</b>			
Loans and discounts	\$11,535,277	\$10,851,281	\$11,941,795
Stocks, bonds, securities, &c	7,311,559	7,552,823	9,551,642
Banking house, furniture and fixtures	100,000	115,000	125,000
Cash on hand and on deposit	1,939,058	3,316,495	3,350,922
Miscellaneous	249,481	201,487	107,097
<b>Total</b>	<b>\$21,135,375</b>	<b>\$22,040,086</b>	<b>\$25,076,456</b>
<b>Liabilities—</b>			
Capital stock, paid in	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	522,937	507,689	476,512
Interest, &c	26,062	42,241	25,750
Deposits (demand)	11,906,918	12,318,721	15,547,015
Deposits (time)	4,179,458	4,671,435	4,450,724
Reserved for war taxes	—	—	76,455
<b>Total</b>	<b>\$21,135,375</b>	<b>\$22,040,086</b>	<b>\$25,076,456</b>
Divs. paid on co.'s stock in cal. year	1921. 20% reg. 3ext	1920. 20% reg. 2 ext.	1919. 16 reg. 4ex.

**Safe Deposit & Trust Co. (Baltimore).**

	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
<b>Resources—</b>			
Stocks and bonds	\$6,512,292	\$3,372,513	\$2,528,602
Loans, demand, time and special	3,051,961	3,057,811	2,556,571
Mortgage loans	327,196	280,496	280,816
Cash on deposit in banks	8,645,230	4,352,781	3,842,665
Real estate	200,000	200,000	200,000
Accrued interest receivable	19,277	18,346	25,952
Other assets	165,996	2,531,167	776,906
<b>Total</b>	<b>\$18,921,952</b>	<b>\$13,813,147</b>	<b>\$10,211,542</b>

**Safe Deposit & Trust Co. (Baltimore) Concluded.**

	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
<b>Liabilities—</b>			
Capital stock	\$1,200,000	\$1,200,000	\$600,000
Surplus	2,400,000	2,400,000	2,400,000
Undivided profits	726,956	523,432	462,596
Reserve for taxes	101,092	—	—
Deposits	13,168,410	7,919,458	5,817,689
Deposits, trust funds	1,325,494	1,770,257	931,257
<b>Total</b>	<b>\$18,921,952</b>	<b>\$13,813,147</b>	<b>\$10,211,542</b>

**Security Storage & Trust Co. (Baltimore).**

	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
<b>Resources—</b>			
Loans and discounts	\$258,838	\$142,999	\$199,590
Stocks, bonds, securities, &c	511,503	500,169	435,342
Warehouse and fee simple lots	199,400	202,741	197,734
Mortgages	174,043	181,896	153,944
Cash on hand and in banks	97,110	96,837	70,857
Due by firms and individuals	42,679	38,988	37,134
Miscellaneous assets	26,337	28,925	24,912
<b>Total</b>	<b>\$1,309,910</b>	<b>\$1,195,555</b>	<b>\$1,119,513</b>
<b>Liabilities—</b>			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Undivided profits	179,316	159,035	150,241
Reserve for interest and taxes	9,500	—	—
Deposits	921,094	836,520	769,272
<b>Total</b>	<b>\$1,309,910</b>	<b>\$1,195,555</b>	<b>\$1,119,513</b>

Trust department (additional)	Dec. 31 '21. \$1,655,547	Dec. 31 '20. \$1,459,162
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**Title Guarantee & Trust Co. (Baltimore).**

	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
<b>Resources—</b>			
Loans and discounts	\$2,403,425	\$2,302,920	\$2,910,182
Overdrafts, secured and assumed	—	—	266
Stocks, bonds, securities, &c	1,780,903	2,313,642	2,897,737
Banking house, furniture and fixtures	350,200	350,200	320,200
Mortgages and ground rents	1,610,754	1,595,617	738,644
Due from banks, bankers & trust cos.	53,738	22,024	23,986
Checks and cash items	20,455	18,999	9,905
Due from approved reserve agents	506,815	431,365	647,450
Lawful money reserve in bank	48,357	60,210	94,713
Accrued interest receivable	29,358	31,081	14,992
Miscellaneous	47,379	31,879	526,684
<b>Total</b>	<b>\$6,851,384</b>	<b>\$7,157,937</b>	<b>\$8,184,759</b>
<b>Liabilities—</b>			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus	300,000	250,000	200,000
Undivided profits	135,403	129,665	101,438
Due to banks, bankers & trust cos.	364,529	427,502	317,269
Due to approved reserve agents	—	—	37,540
Deposits (demand)	3,077,457	3,145,974	3,572,686
Deposits (time)	1,964,647	2,161,362	2,217,174
Building loan deposits	271,950	197,946	661,652
Reserve for interest on deposits	27,399	30,488	27,000
Bills payable	200,000	300,000	500,000
Other liabilities guar. of Title Bldg Co.	310,000	315,000	320,000
<b>Total</b>	<b>\$6,851,384</b>	<b>\$7,157,937</b>	<b>\$8,184,759</b>
Amt. divs. paid on co.'s stock in cal. yr.	1921. 20%	1920. 20%	1919. 12%
Rate of interest paid on deposits	3% check balance over \$300; 4% sav. All		
Amount of deposits receiving interest.	All	All	All

**Union Trust Co. (Baltimore).**

	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
<b>Resources—</b>			
Loans and discounts	\$5,986,240	\$6,099,046	\$5,026,888
Stocks, bonds, securities, &c	1,952,763	1,260,885	1,280,183
Banking house, furniture & fixtures	450,000	450,000	350,000
Due from banks, bankers & trust cos.	502,778	437,115	451,403
Due from approved reserve agents	2,581,696	2,395,983	1,623,534
Credit granted on acceptances	200,000	328,736	277,750
<b>Total</b>	<b>\$11,673,477</b>	<b>\$10,971,765</b>	<b>\$8,959,758</b>
<b>Liabilities—</b>			
Capital stock paid in	\$550,000	\$500,000	\$500,000
Surplus fund	450,000	400,000	300,000
Undivided profits	200,796	213,836	154,573
Total deposits	10,272,681	9,542,929	7,222,435
Domestic and foreign acceptances	200,000	315,000	227,750
Bills payable	—	—	555,000
<b>Total</b>	<b>\$11,673,477</b>	<b>\$10,971,765</b>	<b>\$8,959,758</b>
Amt. divs. paid on co.'s stk. in cal. year	1921. 12%	1920. 12%	1919. 10%
Rate of interest paid on deposits	—2% act. accts.; 3% inact. accts.—		

**CHICAGO COMPANIES.**

**Central Trust Co. of Illinois (Chicago).**

	Dec. 31 '21.	Jan. 3 '21.	Dec. 31 '19.
<b>Resources—</b>			
Time loans	\$33,684,329	\$35,628,759	\$21,292,876
Demand loans	22,329,377	18,604,295	16,715,752
Real estate loans	2,709,509	3,435,315	2,709,437
U. S. Govt. bond & certifs. of indebt.	2,153,312	2,782,338	3,186,233
Bonds and stocks	6,343,901	8,017,387	6,763,031
Payment in full on behalf of subscribers to Fourth Liberty Loan	105,000	107,643	394,696
Capital stock of Federal Reserve Bank	210,000	210,000	210,000
Bank premises	775,000	775,000	775,000
Other real estate owned	15,557	31,726	30,516
Overdrafts	2,569	1,005	580
Customers' liabil. on letters of credit	198,805	127,961	997,283
Customers' liability on acceptances	496,316	837,424	754,084
Cash and sight exchange	18,020,948	17,108,772	18,559,212
<b>Total</b>	<b>\$87,044,656</b>	<b>\$87,667,655</b>	<b>\$75,918,700</b>
<b>Liabilities—</b>			
Capital	\$6,000,000	\$6,000,000	\$6,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	1,604,632	1,803,803	1,502,019
General reserve	1,000,000	300,000	—
Reserved for taxes and interest	587,389	464,825	355,814
Dividend account	150,032	64,705	150,010
Rediscounts with Fed'l Reserve Bank	8,669,086	13,013,401	58,500
Letters of credit outstanding	212,292	127,961	997,283
Acceptances executed for customers	496,316	837,424	754,084
Deposits	67,324,909	61,430,536	63,000,990
<b>Total</b>	<b>\$87,044,656</b>	<b>\$87,667,655</b>	<b>\$75,918,700</b>

**Continental & Commercial Trust & Savings Bank (Chicago).**

	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
<b>Resources—</b>			
Real estate	—	\$353,984	\$407,234
Cash on hand	—	1,757,250	1,691,192
Deposited in other banks	—	16,287,053	20,362,489
Cash in hands of agents and in transit	\$3,109,033	2,134,509	1,261,365
Loans secured by first lien on real est.	—	—	5,331,876
Loans upon pledges of securities	30,183,749	30,183,749	30,264,678
Loans with more than 1 yr.'s int. due	—	45,501	48,414
Stocks and bonds	16,166,910	11,869,956	15,097,541
Other assets, including accrued int.	—	10,770,111	8,631,805
<b>Total</b>	<b>\$77,441,722</b>	<b>\$78,814,918</b>	<b>\$78,016,893</b>
<b>Liabilities—</b>			
Capital stock paid in	\$5,000,000	\$5,000,000	\$5,000,000
Surplus on hand	5,000,000	5,000,000	3,000,000
Undivided profits	2,413,693	1,333,327	2,022,090
Deposits	63,634,134	66,153,873	67,106,957
Other liabilities	1,393,895	1,327,718	887,846
<b>Total</b>	<b>\$77,441,722</b>	<b>\$78,814,918</b>	<b>\$78,016,893</b>

**Chicago Trust Company (Chicago).**

	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
<b>Resources—</b>			
Cash on hand	\$203,793	\$158,350	\$211,178
Deposited in other banks	3,281,339	2,037,221	2,072,617
Loans secured by first lien on real est.	1,740,750	1,124,150	1,039,700

**First Trust & Savings Bank (Chicago).**

Resources—	Dec. 31 '21.	Dec. 31 '20	Dec. 31 '19
Cash on hand and due from banks	\$7,383,019	\$12,522,162	\$12,961,714
Due from Federal Reserve Bank	4,344,415		
Cash in hands of agents and in course of transmission		22,553	724,414
Loans secured by first lien on real estate	65,651,092	10,398,780	7,468,273
Loans upon pledges of securities		22,870,795	33,686,678
Stocks and bonds	28,900,429	21,194,875	23,520,941
Customers' liability for acceptances	2,220,000		
Federal Reserve Bank stock	375,000		
Other assets including accrued interest		39,759,084	17,142,069
<b>Total</b>	<b>\$108,873,955</b>	<b>\$106,678,250</b>	<b>\$96,007,092</b>
<b>Liabilities—</b>			
Capital stock paid in	\$6,250,000	\$6,250,000	\$5,000,000
Surplus on hand	6,250,000	6,250,000	6,000,000
Undivided profits	1,813,216	741,746	771,721
Deposits	89,481,298	88,765,076	80,463,799
Acceptances	2,220,000		
Reserved for interest and taxes	2,724,180	4,671,428	3,771,572
Other liabilities	135,261		
<b>Total</b>	<b>\$108,873,955</b>	<b>\$106,678,250</b>	<b>\$96,007,092</b>

\* Includes \$9,628,089 50 deposits in other banks.

**Foreman Bros. Banking Co., as a Trust Co. (Chicago).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Cash on hand	\$1,277,788	\$1,271,212	\$1,490,601
Deposited in other banks	4,747,386	4,166,031	4,441,623
Items in transit	2,511,147	3,113,681	607,369
Loans secured by mortgages	2,504,927	2,107,077	1,897,923
Stocks and bonds	2,284,977	712,702	684,979
Loans upon the pledges of securities	9,267,734	6,070,279	8,269,325
Other assets	18,860,890	20,522,224	19,429,991
<b>Total</b>	<b>\$41,454,769</b>	<b>\$37,963,606</b>	<b>\$36,821,811</b>
<b>Liabilities—</b>			
Capital stock paid in	\$1,500,000	\$1,500,000	\$1,500,000
Surplus	1,500,000	1,500,000	1,500,000
Undivided profits	611,967	564,905	317,492
Deposits	35,122,213	33,237,642	28,563,318
Other liabilities	2,720,589	1,161,059	4,941,001
<b>Total</b>	<b>\$41,454,769</b>	<b>\$37,963,606</b>	<b>\$36,821,811</b>

**Fort Dearborn Trust & Savings Bank (Chicago).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Real estate	\$16,017	\$26,076	\$35,311
Cash on hand	168,886	139,080	127,901
Deposited in other banks	591,069	1,151,636	855,463
Cash in hands of agents and in transit	114,708	240,204	111,529
Bonds secured by first mtges. on real estate	1,376,321	874,059	1,165,131
Amount of loans on which more than one year's interest due or owing			3,000
Stocks and bonds	2,365,877	3,863,824	2,385,018
Loans upon the pledge of securities	6,346,208	4,516,917	4,601,988
Other assets	10,493	61,965	96,116
<b>Total</b>	<b>\$10,989,579</b>	<b>\$10,873,761</b>	<b>\$9,381,457</b>
<b>Liabilities—</b>			
Capital stock paid in	\$500,000	\$500,000	\$500,000
Surplus on hand	250,000	250,000	250,000
Undivided profits	273,868	141,371	127,510
Deposits	9,823,279	9,552,131	8,066,651
Other liabilities	142,432	430,259	437,296
<b>Total</b>	<b>\$10,989,579</b>	<b>\$10,873,761</b>	<b>\$9,381,457</b>

**Greenebaum Sons Bank & Trust Co. (Chicago).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Loans and discounts	\$14,483,512	\$14,097,572	\$14,405,045
U. S. bonds and certif. of indebtedness	214,573	123,888	414,400
Other bonds and securities	1,744,919	5,681,155	3,317,012
Overdrafts			1,324
Real estate	66,422	5,115	2,756
Customers' liab. under letters of credit	105,194	98,357	
Customers' liab. acct. of acceptances		32,944	
Cash on hand and in banks	3,303,720	3,724,677	3,878,804
<b>Total</b>	<b>\$19,948,340</b>	<b>\$23,766,708</b>	<b>\$22,022,340</b>
<b>Liabilities—</b>			
Capital stock	\$1,500,000	\$1,500,000	\$1,500,000
Surplus	500,000	500,000	500,000
Undivided profits	732,920	715,029	523,365
Reserved for taxes and interest	138,423	287,000	190,241
Rediscounts	2,171,687	3,982,500	
Letters of credit	117,594	120,178	
Bank acceptances	1,800	32,944	
Deposits	14,782,916	16,629,057	19,308,734
<b>Total</b>	<b>\$19,948,340</b>	<b>\$23,766,708</b>	<b>\$22,022,340</b>

**Harris Trust & Savings Bank (Chicago).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Cash on hand and due from banks	\$5,853,541	\$6,601,395	\$6,475,197
Cash in hands of agents and in course of transmission	3,232,840	3,676,235	2,179,140
Loans on pledges of securities	15,677,790	16,513,387	15,768,060
Stocks and bonds	10,569,781	9,469,844	10,532,631
Other assets, incl. accrued interest	6,567,463	9,583,850	7,232,509
<b>Total</b>	<b>\$41,901,415</b>	<b>\$45,844,711</b>	<b>\$42,187,540</b>
<b>Liabilities—</b>			
Capital stock paid in	\$3,000,000	\$2,000,000	\$2,000,000
Surplus on hand	3,000,000	3,000,000	3,000,000
Undivided profits	466,113	1,001,170	800,651
Deposits	33,872,542	32,674,767	30,352,467
Other liabilities	1,562,760	7,168,774	6,034,422
<b>Total</b>	<b>\$41,901,415</b>	<b>\$45,844,711</b>	<b>\$42,187,540</b>

**Illinois Trust & Savings Bank (Chicago).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Cash on hand	\$10,461,291	\$1,263,627	\$1,758,219
Deposited in other banks		16,398,379	15,854,995
Cash in hands of agents and in transit		9,187,976	5,989,415
Loans on real estate, being first liens thereon		1,709,437	2,480,560
Amount of loans with more than one year's interest due	98,750,993		
Loans upon pledges of securities		66,867,586	83,135,619
Bonds and other securities	24,322,824	19,084,431	23,447,600
U. S. A. certificates of indebtedness		59,500	5,716,000
Customers' liability under acceptances	2,140,000	4,968,171	8,100,000
Liability of other banks on bills purch.		1,990,515	
Interest accrued but not collected	515,401	493,632	501,563
Other assets	493,829	22,883,416	12,798,971
<b>Total</b>	<b>\$145,684,338</b>	<b>142,915,155</b>	<b>\$161,839,488</b>

**Illinois Trust & Savings Bank (Chicago) Concluded.**

Liabilities—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Capital stock paid in		\$5,000,000	\$5,000,000
Surplus on hand	\$17,185,394	10,000,000	10,000,000
Undivided profits		1,055,569	159,893
Deposits	121,244,779	118,845,410	120,105,838
Bills payable with Fed. Res. Bank			5,425,000
Contingent fund	1,400,000		
Dividends unpaid	200,334		200,030
Reserved for taxes	1,585,952		700,000
Other reserves	515,000		
Rediscounts with Fed. Res. Bank			8,081,298
Acceptances	3,140,000	8,074,176	8,100,000
Discount collected but not earned	412,879		178,454
Liability as endorser on bills purchased and sold			1,996,515
Reorganization account			24,000
Customers' Liberty Loan payments			1,868,459
<b>Total</b>	<b>\$145,684,338</b>	<b>142,915,155</b>	<b>\$161,839,488</b>

**The Merchants' Loan & Trust Co. (Chicago).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Cash on hand and due from banks	\$21,386,970	\$25,567,076	\$23,508,508
Cash in hands of agents and in course of transmission	5,534,919	14,011,861	11,125,852
Stocks and bonds	19,872,953	8,496,073	16,358,946
Loans upon pledges of securities	35,612,413	33,154,198	38,061,967
Loans on personal security	30,101,667	35,120,770	31,802,153
Loans on mortgages and bonds	7,115,854	7,932,066	5,621,525
Customers' liability under letters of credit	4,173,856	3,678,509	7,932,801
Customers' liability under acceptances	9,869,298	11,768,298	13,943,308
Liability of other banks on bills purch.	1,959,178	6,405,921	4,831,636
Bonds borrowed		1,000,000	
<b>Total</b>	<b>\$435,630,108</b>	<b>\$47,134,772</b>	<b>\$153,186,696</b>
<b>Liabilities—</b>			
Capital stock paid in	\$5,000,000	\$5,000,000	\$5,000,000
Surplus on hand	10,000,000	10,000,000	9,000,000
Undivided profits	1,160,438	1,017,112	1,236,694
Bills payable with Federal Reserve Bank of Chicago		850,000	2,316,500
Int. & disc. collected but not earned	328,613	431,493	415,346
Rediscounts	15,653,500	14,792,500	7,675,000
Dividends unpaid	250,000	250,000	250,000
Reserved for taxes and interest	796,436	1,061,504	534,148
Liability under letters of credit	4,173,856	2,945,949	7,932,801
Liability under acceptances	9,869,298	11,258,850	12,456,809
Contingent liability on other banks' bills purchased	1,959,178	6,405,921	4,831,636
Bonds borrowed		1,000,000	
Deposits	86,138,789	92,121,443	101,537,762
<b>Total</b>	<b>\$435,630,108</b>	<b>\$47,134,772</b>	<b>\$153,186,696</b>

**The Northern Trust Co. (Chicago).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Time loans secured by collateral	\$8,398,348	\$8,955,348	\$6,338,790
Demand loans secured by collateral	12,715,653	13,070,389	16,377,172
Other loans and discounts	11,037,817	11,817,691	7,967,535
Bonds and other securities, including U. S. Government obligations	6,859,404	2,752,006	3,895,060
Overdrafts		2,940	845
Federal Reserve bank stock	150,000	150,000	150,000
Bank premises	1,400,000	1,400,000	1,400,000
Liability of other banks on bills purchased	1,393,827	1,021,824	757,465
Customers' liability acct. acceptances		418,000	1,150,000
Customers' liability under letters of credit	28,042	369,225	275,090
Cash and due from banks	9,726,936	12,300,992	11,810,035
<b>Total</b>	<b>\$52,154,010</b>	<b>\$52,258,415</b>	<b>\$50,122,012</b>
<b>Liabilities—</b>			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	1,430,701	1,120,703	\$12,734
Dividends unpaid	50,048	50,047	50,150
Reserved for taxes, interest, &c.	1,208,455	645,013	348,794
Discount collected but not earned	131,647	181,965	115,277
Contingent liability on other banks' bills sold	1,393,827	1,021,824	757,465
Acceptances executed for customers	28,042	418,000	1,150,000
Letters of credit outstanding	450,984	369,735	275,090
Deposits	42,460,308	43,451,128	41,612,502
<b>Total</b>	<b>\$52,154,010</b>	<b>\$52,258,415</b>	<b>\$50,122,012</b>

**The People's Trust & Savings Bank (Chicago).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Real estate loans	\$918,048	\$845,086	\$639,848
Cash on hand	570,036	554,927	1,661,448
Deposits in other banks	1,185,995	1,130,697	632,476
Cash in hands of agents and in transit	432,918	112,459	136,560
Stocks and bonds	2,620,111	1,652,167	1,419,567
Loans upon the pledges of securities	6,770,803	7,080,586	5,960,752
Other assets, incl. accrued interest	2,599,172	3,256,711	3,687,013
<b>Total</b>	<b>\$15,087,116</b>	<b>\$14,592,633</b>	<b>\$14,137,684</b>
<b>Liabilities—</b>			
Capital stock paid in	\$1,000,000	\$500,000	\$500,000
Surplus on hand	500,000	350,000	350,000
Undivided profits	132,433	161,776	108,623
Deposits	13,402,647	13,476,938	13,111,781
Other liabilities	52,036	103,919	61,280
<b>Total</b>	<b>\$15,087,116</b>	<b>\$14,592,633</b>	<b>\$14,137,684</b>

**State Bank of Chicago (Trust Company).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
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**Standard Trust & Savings Bank (Chicago).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Cash on hand	\$282,991	\$369,724	\$386,712
Deposited in other banks	1,508,905	1,503,995	1,791,276
Cash in hands of agents and in transit	807,309	283,000	—
Loans secured by 1st M. on real estate	262,900	283,000	—
Stocks and bonds	1,569,561	1,343,078	1,214,648
Loans upon the pledges of securities	4,063,448	4,893,723	4,299,437
Other assets, incl. accrued interest	2,237,848	4,167,050	4,646,654
<b>Total</b>	<b>\$10,732,968</b>	<b>\$12,560,570</b>	<b>\$12,338,727</b>
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus on hand	500,000	500,000	500,000
Undivided profits	273,368	191,137	96,004
Deposits	8,401,927	9,739,036	9,907,148
Other liabilities	557,733	1,130,397	835,575
<b>Total</b>	<b>\$10,732,968</b>	<b>\$12,560,570</b>	<b>\$12,338,727</b>

**Union Trust Co. (Chicago).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Cash on hand and clearings	\$3,009,184	\$1,025,463	\$989,974
Deposited in other banks	6,273,185	8,464,566	6,149,947
Cash in hands of agents and in transit	1,792,677	2,646,013	3,989,817
Loans, being first liens thereon	365,494	774,752	—
Stocks and bonds	7,231,957	4,723,151	6,013,157
Loans upon the pledges of securities	12,915,774	12,848,853	16,953,470
Other assets, incl. accrued interest	17,056,485	23,014,410	21,097,389
<b>Total</b>	<b>\$48,644,756</b>	<b>\$53,497,208</b>	<b>\$55,193,754</b>
Liabilities—			
Capital stock paid in	\$2,000,000	\$2,000,000	\$1,500,000
Surplus on hand	2,700,000	2,700,000	2,000,000
Undivided profits reserve for deprec'n	252,901	220,020	236,745
Deposits	42,587,342	42,067,064	44,607,489
Other liabilities	1,104,510	6,510,124	6,849,520
<b>Total</b>	<b>\$48,644,756</b>	<b>\$53,497,208</b>	<b>\$55,193,754</b>

**ST. LOUIS COMPANIES.**

**American Trust Co. (St. Louis).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Bonds and stocks	\$2,180,759	\$1,326,788	\$1,953,016
Stock in Federal Res. Bank, St. Louis	37,500	—	—
Demand loans	3,131,203	3,175,265	3,031,735
Time loans	3,566,571	3,299,417	4,394,131
Real estate loans	982,170	1,067,322	568,119
Due fr. tr. cos., bks., bkrs. & brokers	1,958,857	2,031,487	1,627,715
Cash on hand	172,716	111,800	142,063
Safe deposit vaults	54,664	251,376	504,953
Other resources	—	—	—
<b>Total</b>	<b>\$12,084,440</b>	<b>\$11,263,455</b>	<b>\$12,221,732</b>
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	345,045	300,475	242,382
Deposits subject to check	—	6,017,265	5,725,537
Certificates of deposit	9,787,347	621,439	1,104,662
Due trust cos., banks and bankers	—	550,056	943,458
Savings deposits	—	2,135,958	1,865,529
Bills payable	527,133	—	—
Bonds borrowed	352,100	638,262	1,340,165
Other liabilities, res. for tax., int., &c.	72,815	—	—
<b>Total</b>	<b>\$12,084,440</b>	<b>\$11,263,455</b>	<b>\$12,221,732</b>

**Easton-Taylor Trust Co. (St. Louis) Concluded.**

Liabilities—	Dec. 31 '21.	Dec. 29 '20.	Dec. 30 '19.
Capital stock paid in	\$100,000	\$100,000	\$100,000
Surplus	25,000	25,000	20,000
Undivided profits	43,549	43,090	25,934
Reserves for interest, taxes, &c.	11,286	—	—
Deposits, demand	651,407	591,674	474,681
Time certificates of deposit	84,485	57,475	47,652
Demand certificates	2,320	1,800	1,160
Savings deposits	361,759	343,615	193,688
Treasurer's checks outstanding	10,000	8,284	3,473
Unpaid dividends	230	351	113
<b>Total</b>	<b>\$1,290,036</b>	<b>\$1,171,289</b>	<b>\$866,671</b>

**Farmers' & Merchants' Trust Co. (St. Louis).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Loans on collateral	\$495,447	\$378,313	\$396,986
Loans on real estate	765,880	761,556	700,465
Commercial paper	367,735	860,677	513,432
Bonds and stocks	2,508,971	1,671,672	1,200,536
Furniture and fixtures	20,600	24,100	19,660
Cash on hand	58,265	63,504	65,998
Due from banks and trust companies	317,283	372,874	335,635
Tax bills	19,665	32,150	43,565
Other resources, real estate owned and office building	108,518	134,277	141,203
<b>Total</b>	<b>\$4,662,366</b>	<b>\$4,299,123</b>	<b>\$3,417,486</b>
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus	100,000	50,000	32,500
Undivided profits	40,715	40,359	8,349
Deposits	4,156,651	4,008,764	2,936,637
Bills payable Federal Reserve Bank	165,000	—	240,000
<b>Total</b>	<b>\$4,662,366</b>	<b>\$4,299,123</b>	<b>\$3,417,486</b>
Rate of int. paid on deposits	1921. 2% ck; 3% sav.	1920. 4% time.	1919. 8%
Dividends paid in calendar year	12%	8%	8%

**Broadway Savings Trust Co. (St. Louis).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Loans on collateral and commercial paper and investment securities	\$1,361,609	\$1,626,746	\$1,480,651
Bonds and stocks	81,010	159,772	110,453
Due from trust cos. and banks	366,576	395,478	371,038
Cash on hand	122,785	175,273	143,335
Other assets	28,401	28,022	14,216
<b>Total</b>	<b>\$1,960,381</b>	<b>\$2,385,291</b>	<b>\$2,119,693</b>
Liabilities—			
Capital stock	\$200,000	\$200,000	\$100,000
Surplus	100,000	100,000	100,000
Undivided profits	6,926	32,518	37,012
Deposits	1,650,455	2,049,773	1,880,681
Other liabilities (dividends unpaid)	3,000	3,000	2,000
<b>Total</b>	<b>\$1,960,381</b>	<b>\$2,385,291</b>	<b>\$2,119,693</b>

**Chouteau Trust Co. (St. Louis).**

Resources—	June 30 '21.	June 30 '20.	Dec. 31 '19.
Loans on collateral security	—	—	\$302,827
Loans on real estate security	—	\$935,412	61,000
Other negotiable paper & non-negotiable paper and invest. securities	\$1,074,900	—	445,426
Bonds and stocks	190,876	118,323	293,311
Furniture and fixtures	1,649	1,487	1,787
Due from trust cos. and banks	99,649	102,926	83,707
Checks and other cash items	—	49,590	42,087
Cash on hand	34,264	56,266	60,058
Other resources	31,368	15,608	1,635
<b>Total</b>	<b>\$1,432,706</b>	<b>\$1,279,617</b>	<b>\$1,292,338</b>
Liabilities—			
Capital stock paid in	\$100,000	\$100,000	\$100,000
Surplus	50,000	50,000	40,000
Undivided profits	4,566	1,937	1,619
Depos. subj. to draft at sight by indiv. & others, incl. dem. cts. of dep.	1,153,140	1,127,680	710,707
Time certificates of deposit	—	—	73,445
Savings deposits	—	—	306,352
Bills payable	120,000	—	60,000
Other liabilities	5,000	—	215
<b>Total</b>	<b>\$1,432,706</b>	<b>\$1,279,617</b>	<b>\$1,292,338</b>

**City Trust Co. (St. Louis).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 30 '19.
Loans on collateral security	\$361,809	\$359,145	\$326,790
Loans on real estate security	188,420	249,248	276,522
Overdrafts	419	1,411	364
Bonds and stocks	144,303	141,969	104,840
U. S. bonds, cts. of indebt. & W.S.S.	53,450	111,450	110,707
Other negotiable and non-negotiable paper and investment securities	507,739	672,759	709,444
Furniture and fixtures	4,546	4,000	5,100
Real estate	19,500	12,250	8,447
Due from trust cos. and banks	155,784	430,013	156,747
Checks and other cash items	3,192	2,588	1,822
Cash on hand (currency, gold, silver and other coin)	47,730	71,565	89,096
<b>Total</b>	<b>\$1,486,892</b>	<b>\$2,056,428</b>	<b>\$1,789,879</b>
Liabilities—			
Capital stock paid in	\$100,000	\$100,000	\$100,000
Surplus	18,000	14,000	7,500
Undiv. prof. less current exp. & tax.	8,317	12,567	16,366
Dep. subj. to draft at sight by indiv. & others, incl. dem. cts. of dep.	904,261	1,426,837	1,181,480
Dep. subject to draft at sight by bkrs.	—	—	5,099
Time certificates of deposit	83,685	91,809	90,541
Savings deposits	333,646	353,296	276,881
United States deposits	—	21,533	23,500
Treasurer's checks	9,028	35,286	27,043
Special reserves	4,487	1,100	1,469
Bills payable	25,000	—	60,000
Dividends unpaid	468	—	—
<b>Total</b>	<b>\$1,486,892</b>	<b>\$2,056,428</b>	<b>\$1,789,879</b>

**Easton-Taylor Trust Co. (St. Louis).**

Resources—	Dec. 31 '21.	Dec. 29 '20.	Dec. 30 '19.
Loans on collateral	\$320,368	\$545,125	\$330,384
Loans on real estate	112,015	68,268	97,150
Other securities	286,098	169,680	203,170
Bonds and stocks (present value)	313,975	146,805	—
Liberty bonds	—	59,850	56,750
Due from banks and trust cos.	141,068	91,596	112,799
Cash on hand, &c.	61,799	75,210	56,981
Furniture and fixtures	7,100	6,709	6,225
Safe deposit vaults	5,300	3,373	1,120
Real estate	42,283	1,647	1,647
War Saving certificates	—	26	445
<b>Total</b>	<b>\$1,290,036</b>	<b>\$1,171,289</b>	<b>\$866,671</b>

**Laclede Trust Co. (St. Louis).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Loans on collateral	\$317,495	\$349,724	\$314,357
Loans on real estate security	89,533	45,340	60,786
Other negotiable and non-negotiable paper and investment securities	561,978	701,483	549,059
Bonds and stocks	420,912	339,988	282,203
Real estate	—	893	3,784
Safe deposit vaults	4,596	2,000	2,430
Furniture and fixtures	1,952	1,500	1,637
Due from other trust cos. and banks	180,332	181,084	191,300
Checks and other cash items	1,211	—	74
Cash on hand (currency, gold, silver and other coin)	48,223	35,237	42,380
War and revenue stamps	52	620	741
Overdrafts by solvent customers	1,382	900	608
<b>Total</b>	<b>\$1,627,666</b>	<b>\$1,661,769</b>	<b>\$1,449,360</b>
Liabilities—			
Capital stock paid in	\$100,000	\$100,000	\$100,000
Surplus	75,000	70,000	50,000
Undivided profits	11,282	28,577	19,220
Deposits subject to draft, including certificates of deposit	918,145	943,358	903,573
Time certificates of deposit	131,258	148,330	140,923
Savings deposits	356,013	355,519	222,052
Dividend checks outstanding	2,592	3,063	2,763
Reserves for interest, taxes, &c.	13,000	2,331	1,994
All other liabilities, treasurer's checks outstanding	20,376	10,591	8,835
<b>Total</b>	<b>\$1,627,666</b>	<b>\$1,661,769</b>	<b>\$1,449,360</b>

**Liberty Central Trust Co. (St. Louis).**

Resources—	Jan. 4 '22.	Jan. 4 '21.
Loans and discounts	\$26,177,078	\$32,794,008
Customers' liability, under acceptances	425,188	916,529
Customers' liability, under letters of credit	34,036	29,000
Overdrafts	18,292	35,323
United States Securities	3,226,353	3,657,655
Stock in Federal Reserve Bank	120,000	111,000
Other bonds and stocks	4,067,473	2,922,264
Banking house and other real estate	1,001,136	489,300
Safe deposit vaults	125,000	—
United States securities borrowed	3,417,950	1,250,300
Other resources	240,024	240,865
Cash and sight exchange	8,451,780	9,259,248
<b>Total</b>	<b>\$47,304,310</b>	<b>\$51,705,492</b>

**Mercantile Trust Co. (St. Louis).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Time loans	\$26,254,688	\$30,091,435	\$28,659,863
Demand loans	8,964,528	8,732,576	8,900,854
Bonds and stocks	5,150,008	6,146,538	6,705,412
Liberty bonds & U. S. Govt. ctfs. of indebtedness	1,212,179	74,859	6,961,892
Stock in Fed. Res. Bank, St. Louis	300,000	300,000	300,000
Real estate (co.'s office building)	1,825,000	1,350,000	1,350,000
Safe deposit vaults	450,000	300,000	300,000
Cash and sight exchange	9,794,676	10,886,773	11,690,732
Customers' liability acc't acceptances and letters of credit	299,661	761,332	7,714,444
U. S. acceptances	2,023,989	552,776	243,240
Bills rec'd, redisc. at Fed. Res. Bk.	—	1,450,000	1,000,000
Other resources	12,349	595,409	141,006
<b>Total</b>	<b>\$56,287,078</b>	<b>\$61,241,698</b>	<b>\$73,967,443</b>

Liabilities—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Capital stock paid in	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits	7,353,314	7,407,222	7,222,113
Reserves for int. and divs. and taxes	210,857	186,802	182,405
Deposits	45,196,575	48,428,608	52,603,776
Contingent liability and acceptances and letters of credit	299,662	761,332	7,228,872
Bills payable at Federal Res. Bank	—	—	1,850,000
Unpaid dividends	6,259	7,734	9,388
Other reserves	220,411	—	—
Redisc. at Federal Res. Bank	—	1,450,000	1,000,000
Acceptances rediscounted and sold	—	—	485,573
Subscription payments on Liberty Ins	—	—	385,317
<b>Total</b>	<b>\$56,287,078</b>	<b>\$61,241,698</b>	<b>\$73,967,443</b>

**Mississippi Valley Trust Co. (St. Louis).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Stocks and bonds	\$7,115,447	\$5,917,014	\$5,977,088
U. S. bonds and ctfs. of indebtedness	872,464	647,968	2,879,009
Fed. Res. Bank, St. Louis, cap. stock	195,000	195,000	195,000
Loans on real estate	916,000	1,235,442	1,930,469
Loans on collateral	10,684,495	9,772,614	11,732,515
Other negotiable & non-nego. paper	10,193,908	11,257,347	10,485,965
Customers' liability on acceptances	319,908	3,169,740	4,833,488
Real estate	40,107	39,405	52,939
Safe deposit vaults	16,000	28,000	40,000
Cash on hand	2,606,774	1,455,869	1,493,777
Cash on deposit	2,815,091	4,736,555	6,614,929
Other resources	382,633	306,157	321,861
<b>Total</b>	<b>\$36,157,888</b>	<b>\$38,761,111</b>	<b>\$46,557,040</b>

Liabilities—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund	3,500,000	3,500,000	3,500,000
Undivided profits	1,708,866	1,866,906	1,917,673
Deposits (savings)	5,736,912	5,554,992	4,901,476
Deposits (time)	5,386,084	1,524,704	1,737,951
Deposits (demand)	16,356,130	16,777,695	24,106,848
Redisc. with Federal Res. Bank of St. Louis	—	2,500,000	—
Bills payable to Fed. Res. Bk., St. L.	—	740,902	2,400,000
Acceptances and letters of credit	319,908	3,169,740	4,833,488
Reserve for interest	46,285	32,460	27,200
Other liabilities	103,703	93,712	132,404
<b>Total</b>	<b>\$36,157,888</b>	<b>\$38,761,111</b>	<b>\$46,557,040</b>

**\*Mound City Trust Co. (St. Louis).**

Resources—	Dec. 31 '21.	Dec. 31 '20*
Loans on collateral	\$462,075	\$363,886
Loans on real estate	136,100	224,239
Other negotiable & non-nego. paper & inv. secur.	274,903	72,912
Bonds	26,895	63,000
Stock in Federal Reserve Bank, St. Louis	6,750	6,750
Other real estate	72,764	39,442
U. S. Liberty bonds	—	6,643
Safety deposit vaults	2,000	2,000
Due from Fed. Reserve, other trust cos. & banks	114,904	71,866
Checks and other cash items	2,397	3,985
Cash on hand (curr., gold, silver and other coin)	25,096	43,595
Furniture and fixtures	22,503	18,737
Building account	4,000	—
Exchanges for clearing house	31,874	—
Other resources	952	13
<b>Total</b>	<b>\$1,181,215</b>	<b>\$917,068</b>

Liabilities—	Dec. 31 '21.	Dec. 31 '20.
Capital stock paid in	\$200,000	\$200,000
Surplus	25,000	25,000
Undivided profits less current exps. & taxes paid	28,110	16,010
Dep. sub. to draft at sight by tr. cos., bks. & bkrs.	80,455	46,384
Dep. sub. to draft at sight by indiv. & others	465,096	371,296
Time certificates of deposit	42,730	28,136
Demand certificates of deposit	21,254	—
Other time deposits	—	103,000
Savings deposits	253,327	117,460
Cashier's checks	—	9,782
Bills payable and redisc. counts	60,000	—
Reserve for depreciation	5,243	—
<b>Total</b>	<b>\$1,181,215</b>	<b>\$917,068</b>

\* Began business on April 3 1920.

**North St. Louis Savings Trust Co. (St. Louis).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Real estate mortgage	\$128,170	\$147,745	\$177,655
Stocks and bond invest. (mkt. value)	582,426	360,418	335,424
Loans and collateral	517,737	478,737	441,610
Other loans, incl. bills purchased	553,311	1,024,110	739,566
Due fr. tr. cos., bks., bkrs. & brokers	256,166	214,059	132,090
Real estate, furniture and fixtures	72,463	65,655	66,181
Specie	52,584	48,005	50,500
Legal-tender notes & notes nat. banks	76,745	95,680	40,004
Other resources	16,258	17,004	16,954
<b>Total</b>	<b>\$2,555,860</b>	<b>\$2,451,410</b>	<b>\$1,999,984</b>

Liabilities—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Capital	\$100,000	\$100,000	\$100,000
Surplus and undivided profits	140,841	125,960	105,258
Deposits subject to check	1,069,639	1,051,691	878,514
Certifs. of dep. and savings deposits	1,236,637	1,167,971	899,836
Other liabilities	8,743	12,782	19,376
<b>Total</b>	<b>\$2,555,860</b>	<b>\$2,451,410</b>	<b>\$1,999,984</b>

Rate of interest paid on deposits	1921.	1920.	1919.
Rate of interest paid on deposits	2.3 & 4%	2.3 & 4%	2.3 & 4%
Dividends paid calendar year	15%	15%	12%

**\*Northwestern Trust Co. (St. Louis).**

Resources—	Dec. 31 '21	Dec. 31 '20
Loans and discounts	\$1,878,219	\$1,640,918
Due from other banks & bankers, subject to check	540,863	441,289
Cash and other cash items	—	444,619
Real estate	83,841	108,841
Real estate (banking house)	57,000	57,000
Furniture and fixtures	18,541	11,684
Bonds	3,030,631	3,146,439
<b>Total</b>	<b>\$8,589,085</b>	<b>\$8,806,737</b>

**\*Northwestern Trust Co. (St. Louis) Concluded.**

Liabilities—	Dec. 31 '21.	*Dec. 31 '20.
Capital stock	\$500,000	\$500,000
Surplus	200,000	200,000
Undivided profits	153,899	108,913
Demand deposits	—	2,347,775
Saving deposits	—	2,084,258
Time certificates of deposit	7,543,186	3,427,629
Demand certificates of deposit	—	5,272
Cashier's checks	—	14,336
Reserve for taxes	192,000	9,354
Reserve for bonds	—	94,000
Dividends	—	15,200
<b>Total</b>	<b>\$8,589,085</b>	<b>\$8,806,737</b>

\* Organized as Northwestern Savings Bank in 1873 and changed name to Northwestern Trust Co. in July 1920.

**Savings Trust Co. (St. Louis).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Loans on collateral	\$672,353	\$607,623	\$331,544
Loans on real estate	295,875	93,370	140,965
Commercial paper	75,000	345,000	484,465
Bonds and stocks	390,102	299,668	149,050
Real estate	—	—	8,500
Safe-deposit vaults, furn. & fixtures	54,022	12,000	13,190
Due from trust companies, banks, bankers and brokers	209,071	92,427	120,357
Checks and other cash items	47,926	—	—
Cash on hand	72,548	91,108	96,675
<b>Total</b>	<b>\$1,815,897</b>	<b>\$1,541,196</b>	<b>\$1,344,746</b>

Liabilities—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Capital stock paid in	\$200,000	\$100,000	\$100,000
Surplus and undivided profits	70,676	53,874	33,198
Deposits subject to draft	1,076,159	1,005,774	948,586
Time certificates of deposit	108,855	67,879	46,836
Savings deposits	360,207	313,669	216,126
<b>Total</b>	<b>\$1,815,897</b>	<b>\$1,541,196</b>	<b>\$1,344,746</b>

Rate of interest paid on deposits	1921.	1920.	1919.
Rate of interest paid on deposits	2%	2.3% & 4%	2 & 3%
Dividends paid in calendar years	12%	12%	10%

**South Side Trust Co. (St. Louis).**

Resources—	Dec. 31 '21.	Dec. 31 '20	Dec. 31 '19.
Loans on collateral	\$721,592	\$632,044	\$552,922
Loans on real estate security	158,259	182,217	305,625
Loans, commercial	309,860	322,921	137,146
Overdrafts	353	1,182	272
Bonds and stocks	1,023,186	944,199	921,650
Safety deposit vaults	2,000	2,000	2,000
Due from trust co's and banks	337,583	318,084	229,118
Checks and other cash items	56,930	58,123	30,614
Cash on hand (curr., gold, silver, &c.)	39,906	57,998	88,796
L.L. bds., U.S. Treas. ctfs. & W. S. S.	152,688	180,498	1,982
<b>Total</b>	<b>\$2,802,357</b>	<b>\$2,699,266</b>	<b>\$2,270,125</b>

Liabilities—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus and undivided profits	66,979	71,141	54,129
Due to banks and bankers	15,764	15,103	35,195
Demand deposits	1,392,234	1,284,064	1,127,330
Time certificates of deposit	528,093	517,002	435,864
Savings deposits	566,787	530,539	335,542
Reserve for int., taxes & treas. checks	32,500	31,417	12,065
Bills payable	—	—	70,000
United States bonds borrowed	—	50,000	—
<b>Total</b>	<b>\$2,802,357</b>	<b>\$2,699,266</b>	<b>\$2,270,125</b>

**Union Station Trust Co. (St. Louis).**

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 30 '19.
Loans and discounts	\$997,504	\$1,216,817	\$1,010,167
United States bonds	290,000	300,000	277,400
Other bonds and stocks	304,348	226,922	180,193
Overdrafts	710	295	441
Real estate	50,000	50,000	36,500
Furniture and fixtures	19,000	20,000	20,846
Cash and due from banks	162,329	260,918	209,306
<b>Total</b>	<b>\$1,823,891</b>	<b>\$2,074,952</b>	<b>\$1,734,853</b>

Liabilities—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Capital	\$200,000	\$200,000	\$200,000
Surplus	25,000	25,000	25,000
Undivided profits	30,000	21,791	6,590
Bills payable	75,000	—	125,000
Deposits	1,491,455	1,828,161	1,378,263
Miscellaneous	2,436	—	—
<b>Total</b>	<b>\$1,823,891</b>	<b>\$2,074,952</b>	<b>\$1,734,853</b>

**Vandeventer Trust Co. (St. Louis).**

Resources	Dec. 31 '21.	Dec. 31 '20.	Dec. 30 '19.
Commercial paper	\$7,500	—	—
Loans on bonds and stocks	120,170	\$632,760	\$664,432
Loans to customers	25,316	—	—
Bonds and stocks	347,156	14,860	35,575
U. S. Government obligations	274,919	192,248	44,119
Furniture, fixtures & safe dep. vaults	9,900	9,925	10,400
Real estate	18,811	20,160	13,632

COMPTROLLER OF CURRENCY CRISSINGER FOR  
UNIFORMITY OF INTERNATIONAL MONEY.

Continued from page 792

trade. Granting all that may be said about the difficulties and complications involved, I am nevertheless prepared to make my own modest claims that the thing is possible, that it can be made workable, and that it would produce vast and prompt benefits in all trade and commerce.

On other occasions I have referred to the service rendered to medieval Europe by the banks of exchange in the Mediterranean and Hanseatic cities. Banks of exchange preceded institutions of deposit and discount, and were the beginning of the modern banking system. They established their own units of accounting and settlement, independent of the national currencies of the different countries. In a time when credit in the modern sense was in its infancy, and when the distortion of currency systems and the general ignorance of economic principles presented far greater obstacles than confront us to-day, these institutions contributed greatly to encourage international trade. With no such guarantees of resources and stability as could now be put behind them, these medieval banks of exchange were able to establish their credit and hold the confidence of the merchandising community. Without exception, they contributed enormously to establish and maintain the commercial importance of cities which were their seats.

The history of monetary systems, under a fair analysis, will, I think, justify the conviction that it is possible to create a special medium of accounting and settlement for an especial class of transactions, namely, those in international trade, and gradually to lift this trade above the ruck of disorganized domestic money conditions.

Our own experience with state and federal currencies, and, before that, with the colonial and continental currencies, justifies the belief that a type of international currency, based on especial government guarantees and on ample gold reserves, could be brought into existence and made useful.

Nobody who has been following the development of intelligent opinion regarding this set of problems, can doubt that proposals of this kind are constantly becoming more and more respectable, less and less liable to the charge that they are chimerical and unworkable. The functions of an international bank of exchange, closely articulated with the financial systems of the participating countries, would have to be worked out in care and detail; their ultimate scope would be determined by experience.

Whether such an institution should engage in deposit and discount operations, has been the subject of much discussion. That it should do so, confining its operations carefully to the furtherance of international trade, would not be at all difficult to contemplate.

Personally, I do not regard myself as at all bold, when I suggest the thoughtful consideration of such a project.

We are all generally familiar with the beginnings of the Bank of England, which has for two centuries been the world's synonym for soundness and solvency, and yet which found its beginnings in the national necessities of the British Government, and whose original charter was granted in consideration of certain advances to the Government secured by Government stock. Americans are more familiar with the procedure by which Hamilton established the first bank of the United States, making the consolidated debt of the infant republic its basis.

It is not difficult to trace the analogy between the conditions which Hamilton confronted, and those which would be faced by a competent authority attempting to do a like service for the world of to-day. Hamilton first consolidated the debts of the states under the wing of the federal government's credit.

That gave the new securities a power of appeal in money markets everywhere. In precisely the same way, let us imagine some agreed proportion of the international obligations which are owing to the United States from Europe, similarly guaranteed, and issued in convenient denominations for sale in the general investment market.

In a cooperation of the powerful governments and banking establishments of the world, those securities could be made the means of bringing together an adequate reserve of gold and credit for the creation of an international trade bank.

Such an institution might issue an international currency, or it might conduct its operations in the terms of American dollars, Swiss francs, Dutch guilders—of any money system that is recognized as securely on a gold basis. Former Secretary of the Treasury Shaw recently proposed the employment of the American dollar in settlement of international transactions, pointing out that the amount of dollars that would require to be actually shipped from country to country in settlements would be almost ridiculously small in proportion to the volume of business done. The idea of an international trade bank is not essentially different, and it would appeal more effectively because it would not be subject to the charge that the money and banking system of a particularly country were betting too great a prestige. I do not believe the thing impossible or impracticable, provided we have vision, imagination, and initiative enough to lead us into a careful exploration of possible methods.

The utility of such a system is so obvious as hardly to need suggestion. Various of the great national banking establishments of the world, among which we are perhaps more familiar with the Bank of France, the Bank of England, and the United States Banks, had their beginnings in the necessities of governments in critical times. Napoleon always referred to the Bank of France as "his" bank, and though he was never a very good financier, he fully realized his own limitations in this regard and reposed great confidence in Mollien, his minister of the treasury. The famous Havre note of Mollien to Napoleon, written in 1810, stands to-day as one of the very clearest expositions of the purposes and methods of banks of issue.

I believe that it is time for consideration of measures to apply effective forms of international cooperation to this problem. Such an institution would furnish to every country not only an incentive, but a valued and ever-present aid, to bring its own currency system up toward parity with the medium of international transactions. Its power over the ratios of monetary exchange would constitute a leverage upon governments disposed too recklessly to inflate and debase their own domestic currencies. This in turn would be the most effective pressure upon governments to make their budgets balance, to reduce their expenditures, to live within their current revenues; and this, again, would be a powerful influence to keep governments in the mood of peace.

Have we among us, a man with the genius of the younger Pitt, the wisdom of Mollien, the vision and imagination of our own illustrious Hamilton to point the way to bring order out of the financial chaos of the world? This is no time for men who would be leaders to insist that anything is impossible, simply because it is unprecedented. If there is a banker, an economist, or a statesman in the world, who in 1914 would have believed that the financial and economic accomplishments of the years since 1914, would be possible. I will admit his special authority to tell us what can and what can not be done in this realm. The nations have been for nearly eight years doing from day to day things that any sane man would have said eight years ago were impossible. They have done them in almost innumerable departments of human activity. If they could do them under the difficult circumstances of war, certainly they can do more of them under the easier conditions of peace, when cooperation is so earnestly desired and so absolutely necessary.

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,	Feb. 18.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.
Week ending Feb. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.-----	d. 33¼	33¾	33¾	33½	33	32¾
Gold, per fine ounce-----	95s.4d.	95s.4d.	94s.9d.	94s.10d.	93s.9d.	93s.10d.
Consols, 2½ per cents.-----	56¾	57	57½	57	56½	55½
British, 5 per cents.-----	96	96½	96½	96	96½	96½
British, 4½ per cents.-----	90¼	90½	90½	90½	93½	93
French Rentes (in Paris), fr.-----	58.75	59.50	59.95	59.55	58.60	---
French War Loan (in Paris), fr.-----	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.):	99%	99%	99%	Holiday	99%	99%
Domestic-----	64¾	64¾	65½	Holiday	64¾	63¾
Foreign-----						

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	-Stock of Money Feb. 1 '22-		-Money in Circulation-	
	in U. S.	Held in Treas. Feb. 1 1922.	Feb. 1 1921.	Feb. 1 1921.
Gold coin and bullion-----	3,680,882,401	367,064,680	1,024,641,707	1,075,347,317
Gold certificates-----			436,528,999	304,368,825
Standard silver dollars-----	357,481,851	12,858,238	66,862,616	97,720,180
Silver certificates-----			276,217,973	148,177,905
Subsidiary silver-----	272,541,512	14,950,395	257,591,117	263,674,536
Treasury notes of 1890-----			1,543,024	1,604,447
United States notes-----	346,681,016	3,967,098	342,713,918	342,742,668
Federal Reserve notes-----	2,560,887,510	3,158,867	2,202,894,568	3,104,653,864
Federal Reserve bank notes-----	111,140,400	1,719,532	109,420,868	220,911,066
National bank notes-----	749,611,367	20,072,624	729,538,743	697,186,864
Total-----	8,079,226,057	423,791,434	5,447,953,533	6,256,387,672
Population of continental United States estimated at 109,055,000.				
per capita, \$49.96.				

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositories to the credit of the Treasurer of the United States, amounting to \$340,248,173.

c Includes \$522,361,245 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

d Includes own Federal Reserve notes held by Federal Reserve banks.

Note.—On Feb. 1 1922 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$1,586,543,735 gold coin and bullion, \$266,103,280 gold certificates, and \$354,834,075 Federal Reserve notes, a total of \$2,207,481,090, against 1,530,614,076 on Feb. 1 1921.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
25	Queensboro Hold. Corp., pf.		15	Rugby Press-----	\$6 per sh.
37	Queensboro Hold. Corp., com		50	Small & Co., Inc-----	\$2
5	Lubricating Metal, no par.	\$1,000	3,000	Brunswick Site Co-----	\$5 per sh.
13	Standardized Sec. Constr. Co., Class B-----	lot	13	Elec. Storage Battery-----	\$140 per sh.
2,000	Magma Chief Copper, com.		12	Irving Nat. Bank-----	\$190½ per sh.
51	each-----		1,000	La Jara Gold Mines-----	\$4 lot
2	Corpus Christi Ry. & Lt., com.	\$1 lot	5	Bordens Cond. Milk-----	\$94 per sh.
100	Josevig-Kennecott Copper, S1 each-----	\$1 lot	1	Brazillan Trac., Lt. & Pow-----	\$11
\$209,000	Amer. Citic. Co. 5-6%		250	Alaska Handy Gold Mining-----	\$2 lot
Coll. Tr. Cts. of Deposit-----			1	Amer. Type Fdrs. Co. pref-----	\$73 lot
4,000	Houston Ltg. & Power-----		2	Cuban Sugar Mills-----	\$3 lot
1,175	Little Rock Ry. & Elec-----		5	Isle Royale Copper-----	\$20 per sh.
6	Little Rk. Ry. & El., pref		1	Mississippi River Power-----	\$14
67	Birmingham Ry., Lt. & Power, pref-----		10	Motor Prod., Cl. "A"-----	\$45 per sh.
202	Birmingham Ry., Lt. & Power-----	\$150,000	100	Northwest Oil-----	\$12 lot
* 216	Memphis St. Ry., pref-----	lot	100	Sup. & Boston Copper-----	\$80 lot
* 225	Memphis St. Ry.-----		500	Tuxpam Star Oil Corp-----	\$1 lot
* 9	Knoxville Ry. & Lt.-----		5	Whitehall Securities Co-----	\$2 lot
* \$338,000	New Orleans Ry. & Lt. 5s, 1949, series A-----		30	U. S. Reduc. & Refinag-----	\$12 lot
* 46	New Or. Ry. & Lt., pref-----		30	U. S. Red. & Refining, pref-----	
* \$50,000	Birm. Tide-Water Ry. 5s, 1946-----		3,000	La Jara Gold Mines-----	\$10
* \$105,500	Birm. Tide-Water Ry. 5s, subject to prior lien		6,000	La Jara G. M., temp. cts.-----	lot
1,000	Houston Lt. & Pow. 1905 stock, subj. to prior lien-----		5	N. Y. Produce Exchange Clearing Assoc'n-----	\$43 per share

\* These stocks and bonds were sold in a separate lot for \$25,000.

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10	First Nat. Bank of Phila-----	250	20	Merchants & Mfrs.' Finance-----	5¼
20	Fourth St. Nat. Bank-----	280	10	Kings Mtn. Gold Min., \$10 ea. lot-----	\$1
16	Market St. Nat. Bank-----	228-230	18	Commercial Trust-----	329
10	Quaker City Nat. Bank-----	136½-136¾	6	United Gas-----	41
10	Fidelity Trust Co-----	435¾	60	Philadelphia Life-----	10
30	Land Title & Trust Co-----	481¼			
10	Northern Trust Co-----	493			
18	Finance Co. of Penna., 1st pref-----	104			
26	Finance Co. of Penna., 2d pref-----	104			
48	Phila. Co. for Guar. Mtgs-----	125¼-126			
6	Merchants-Union Trust Co., \$50 each-----	62½			
28	American Rys., pref-----	25			
29	Citizens Passenger Ry-----	195			
35	Bailey, Banks & Biddle Co., Preferred-----	100½-102			
464	Tonopah Mining-----	1¼			
3	Weyman-Bruton Co., com-----	179¼			
4	Phila. Nat. Bank-----	315-316			
45	rights to subscribe to Bank of North America at \$200-----	62½			
1	Girard Nat. Bank-----	375			
2	Phila. Trust Co-----	550			
5	Girard Trust Co-----	755-760			
5	Aldine Trust Co-----	200			
15	Chelton Trust Co-----	145			
2	Commonwealth Title Ins. & Trust Co-----	220			
13	Fidelity Trust Co-----	430			
20	Guar. Tr. Co. of Atl. City-----	219¼			
20	Amer. Cone & Pretzel Co-----	80			
27	Mine Hill & Schuyl. Hav. RR-----	49¼			
100	Camden Fire Ins. Assoc., \$5 ea.-----	11			
10	Franklin Institute, 1st class-----	2¼			
4	Phila. Bourse, com-----	6½			
150	Illinois Zinc Co-----	80			
20	North Penna. RR. Co-----	80			
20	Polish Amer. Trade & Devel. Co., pref., \$25 each-----	lot \$2			

Bonds.	Per cent.	
\$2,000	Quahoning Coal, 6s, 1935-----	94¼
\$1,000	Johnstown Trac. 5s, 1943-----	63¾
\$1,000	American Gas 6s, 2016-----	78¾
\$1,500	Altoona & Logan Valley Elcc. Ry. 4½s, 1933-----	58½
\$1,000	Phila. Sub. Gas & Elec. 5s, 1960-----	\$6½
\$2,000	Keystone Coal & Coke 6s, 1926-----	99
\$1,000	Lehigh Valley & Transit 5s, 1960-----	68
\$500	Berwyn Water Co. 6s, 1935-----	92
200	Crowns Austrian Empire-----	lot \$1
575	Frances City of Paris-----	lot \$9
100	Frances City of Ghent-----	lot \$1
550	Frances-Credit Foncier Egypt-----	lot \$1
800	Frances Ottoman Empire-----	lot \$1
200	Frances Kingdom of Serbia-----	lot \$1
\$5,000	Southwestern Utilities Corp. 5s, 1936-----	80
\$500	Montgomery Transit & Light 6s, 1947-----	lot \$1
\$12,000	City of Salem (N. J.) 4½s, 1929-----	96¾
\$100	Springfield Water Co. 5s, 1926-----	75
\$17,000	Newark Cons. Gas 5s, 1948-----	87¾
\$5,000	Mrs.' Club of Phila. 6s, 1940-----	75½
\$5,000	Paterson & Passaic Gas & Electric, 5s, 1949-----	87¾
\$9,000	Athens Gas Light & Fuel 5s, 1942-----	20
\$4,000	Assoc. Gas & Elec. 5s, 1939-----	76

By Messrs. Wise, Hobbs Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
13	National Shawmut Bank	237	75	Heywood-Wakefield Co., com.	111
3	Great Falls Manufacturing	110 1/4	20	Gorton Pew Fisheries, pref.	2 1/2
10	U. S. Worsted, 1st pref.	12 1/4	9	American Manufacturing, pref.	79
100	Nashua Steam Cotton	225-225 1/4	500	U. S. Worsted, com.	20c.
6	Nashua Mfg., pref.	100 1/4	16	Bigelow-Hartf. Carpet, com.	163 1/4
6	American Mfg., com.	90	390	Mass. Sec. Corp., pf., \$10 ea.	\$2,700
5	Converse Rubber Shoe, pref.	87	78	Mass. Sec. Corp., com., \$10 ea.	lot
25	Liggett's Internat., Ltd., pref., \$50 cash	50		Bonds.	Per cent.
			\$2,000	Edison Elec. Ill. 7s, 1922	100 1/4

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
25	Nat. Shawmut Bank, Boston	235	19	Boston Wharf Co.	96-96 1/4
2	Webster & Atlas Nat'l Bank, Boston	205	2	Lawrence Gas	110
10	Gloucester Safe Dep. & Trust	225	5	Cambridge El. Sec., 50% paid	144 1/4-145 1/4
10	Berkshire Cotton Mfg. Co.	240	30	Campbell Manufacturing Co.	50c.
34	Great Falls Mfg.	105-105 1/4	5	Draper Corporation	152 1/4
3	Waltham Bleachery & Dye Works, ex-div.	150 1/4	62	Rockland Rockport Lime Corp.	20
5	Nashua Mfg., common	81	20	Merrimac Chemical	83 1/2
3	Ware River RR.	105 1/4	25	Bigelow-Hartford Carpet	163 1/4
13	Hood Rubber, pref.	95 1/4		Bonds.	Per cent.
			\$1,000	Middlesex & Boston St. Ry.	
			4 1/2	s, 1932	57

**Canadian Bank Clearings.**—The clearings for the week ending Feb. 16 at Canadian cities, in comparison with the same week in 1921 show a decrease in the aggregate of 13.2%.

Clearings at—	Week ending February 16.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
<b>Canada—</b>	\$	\$	%	\$	\$
Montreal	86,106,528	99,953,054	-13.8	127,850,545	94,577,583
Toronto	86,212,355	102,743,134	-16.0	98,361,277	68,858,781
Winnipeg	43,855,822	45,399,111	-3.3	41,106,090	34,516,048
Vancouver	12,058,458	12,918,593	-6.04	15,200,535	10,198,625
Ottawa	6,130,424	7,223,305	-15.1	7,916,738	5,768,927
Calgary	4,453,726	5,597,251	-20.4	7,561,579	5,060,312
Edmonton	3,709,826	4,277,428	-13.2	4,946,521	3,274,769
Victoria	1,911,812	2,429,842	-21.4	2,100,000	2,065,231
Hamilton	4,575,623	5,713,568	-19.9	5,763,132	4,682,299
Quebec	4,899,583	6,198,023	-20.9	4,990,482	4,276,048
Regina	2,601,655	3,149,092	-17.6	4,100,000	3,078,807
Halifax	2,866,732	3,074,565	-6.7	4,162,415	3,843,797
St. John	2,476,112	2,501,344	-1.0	2,879,216	2,710,654
Saskatoon	1,334,734	1,620,290	-17.6	1,797,020	1,433,908
London	2,529,848	2,713,846	-6.7	3,236,451	2,273,638
Moose Jaw	918,818	1,162,771	-20.9	1,350,212	1,482,442
Lethbridge	519,189	651,246	-20.2	727,864	626,030
Fort William	723,381	944,835	-13.7	764,940	537,178
Brandon	492,654	632,258	-22.1	590,624	440,824
Brantford	994,447	1,177,901	-15.5	1,094,823	826,683
New Westminster	423,883	631,323	-32.8	568,945	304,656
Medicine Hat	287,812	352,217	-18.2	371,018	486,578
Peterborough	610,088	889,670	-31.4	651,018	693,870
Sherbrooke	733,603	1,236,777	-36.6	899,537	732,572
Kitchener	829,651	923,554	-10.1	990,377	681,662
Windsor	2,648,475	2,668,107	-0.7	2,514,873	1,163,319
Prince Albert	260,431	284,765	-8.2	360,353	314,788
Moncton	840,911	940,115	-10.5		
Kingston	527,425	Not included	in total s.		
<b>Total Canada.</b>	<b>278,091,581</b>	<b>318,012,965</b>	<b>-13.2</b>	<b>342,855,985</b>	<b>254,946,049</b>

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Date	Bank Name	Capital.
Feb. 13	Carolina National Bank of Anderson, So. Caro. Correspondent, T. Allen, Anderson, So. Caro.	\$200,000
Feb. 14	The Compton National Bank, Compton, Calif. Correspondent, Nelson Ward, Compton, Calif.	25,000
Feb. 15	The Lansing National Bank, Lansing, No. Caro. Correspondent, B. C. Seagraver, Lansing, No. Caro.	25,000
Feb. 17	The Old Portage National Bank of Chicago, Ill. Correspondent, Peter H. Cleven, 4017 Milwaukee Ave., Chicago.	200,000
Feb. 18	The Citizens National Bank of Gillespie, Ill. Correspondent, M. P. Bergen, Gillespie, Ill.	50,000
	The First National Bank of Kenmore, N. Y. Correspondent, Harold V. Cook, 518 Erie Co. Bank Building, Buffalo, N. Y.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

Feb. 13	The First National Bank of Centre Hall, Pa. Correspondent, Jno. G. Love, Bellefonte, Pa.	\$25,000
Feb. 15	The First National Bank of Holbrook, Ariz. Correspondent, D. J. Thomas, Holbrook, Ariz.	10,000
Feb. 18	The Peoples National Bank of Stuttgart, Ark. Correspondent, Paul R. McCoy, Stuttgart, Ark.	50,000

APPLICATIONS TO CONVERT RECEIVED.

Feb. 14	The Sunnyside National Bank, Sunnyside, Wash. Conversion of the Sunnyside Bank, Sunnyside, Wash. Correspondent, W. L. Hooper, Sunnyside, Wash.	\$50,000
Feb. 15	The Continental National Bank of Norfolk, Va. Conversion of the Continental Trust Co. of Norfolk. Correspondent, Continental Trust Co., Norfolk, Va.	350,000
Feb. 18	First National Bank in Sprague, Wash. Conversion of the Bank of Sprague, Wash. Correspondent, A. L. Smalley, Sprague, Wash.	30,000

APPLICATIONS TO CONVERT APPROVED.

Feb. 13	The National Bank of Dinuba, Dinuba, Calif. Conversion of the Dinuba Savings Bank, Dinuba, Cal. Correspondent, H. L. Andrews, Dinuba, Calif.	\$50,000
	First National Bank in Marlow, Okla. Conversion of the Guaranteed State Bank, Marlow, Okla. Correspondent, P. V. Rabb, Marlow, Okla.	25,000
Feb. 14	The National Bank of Blacksburg, Va. Conversion of the Bank of Blacksburg, Va. Correspondent, Bank of Blacksburg, Va.	50,000
Feb. 18	The American National Bank of Durant, Okla. Conversion of American State Bank of Durant, Okla. Correspondent, S. A. Whale, President American State Bank of Durant, Okla.	100,000

CHARTERS ISSUED.

Feb. 15	12114 The First National Bank of Enumclaw, Wash. Conversion of the State Bank of Enumclaw, Wash. President, A. C. Johansen, Cashier, S. B. Lafrombolso.	\$60,000
	12115 The Richmond National Bank, Richfield, Minn. President, J. W. Black, Acting Cashier, A. H. Nloter.	25,000
Feb. 16	12116 The First National Bank of Centrahoma, Okla. Succeeds the Peoples State Bank, Centrahoma, Okla. President, A. M. Stuart, Cashier, Olye Arrington.	25,000

CORPORATE EXISTENCE EXTENDED.

6219	The St. Charles National Bank, St. Charles, Ill.	Feb. 13 1942
6157	The First National Bank of Bolla, No. Dak.	Feb. 14 1942
6175	The First National Bank of Presland, Pa.	Feb. 14 1942
6209	The American National Bank of Ebonsburg, Pa.	Feb. 16 1942
6143	The First National Bank of Kinmundy, Ill.	Feb. 18 1942
6158	The First National Bank of Jermyn, Pa.	Feb. 18 1942

CORPORATE EXISTENCE RE-EXTENDED.

2642	The Searsport National Bank, Searsport, Maine	Feb. 13 1942
2647	The National Exchange Bank of Waukesha, Wis.	Feb. 13 1942
2636	The First National Bank of Appleton City, Mo.	Feb. 14 1942
2649	The Citizens National Bank of Parkersburg, W. Va.	Feb. 15 1942
2651	The First National Bank of Richfield Springs, N. Y.	Feb. 15 1942
2661	The Millerton National Bank, Millerton, N. Y.	Feb. 17 1942

CHANGE OF TITLE.

Feb. 15—6974 The Deming National Bank, Deming, New Mex., to "First National Bank in Deming."

VOLUNTARY LIQUIDATION.

Feb. 14—10793 The State National Bank of San Antonio, Tex. Capital, \$500,000 Effective Dec. 24 1921. Absorbed by the City National Bank of San Antonio, Tex., No. 5217. Liability for circulation assumed under Section 5223, U. S. R. S.

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid. The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam.)</b>			
Boston & Albany (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
Canadian Pacific, preferred	2	Apr. 1	Holders of rec. Mar. 1
Erie & Pittsburgh (quar.)	*1 1/2	Mar. 10	*Holders of rec. Feb. 28
Fonda Johnstown & Glov., pref. (quar.)	*1 1/2	Mar. 15	Holders of rec. Mar. 10a
Pitts., Ft. Wayne & Chic., com. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1 1/2	Apr. 4	*Holders of rec. Mar. 10
<b>Street and Electric Railways.</b>			
Eastern Wisconsin Elec. Co., pref. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 20
Frankford & Southwark Pass. Ry. (qu.)	\$4.50	Apr. 1	Holders of rec. Mar. 1
Galveston-Houston Elec. Cos., preferred	3	Mar. 15	Holders of rec. Mar. 1a
Georgia Railway & Electric, common	2	Feb. 20	Holders of rec. Feb. 10
Market St. Ry. (San Fran.), prior pf. (qu.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 16
Northern Texas Elec. Co., com. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 24
Preferred	*3	Mar. 1	*Holders of rec. Feb. 24
Second & Third Streets Pass. Ry. (quar.)	3	Apr. 1	Holders of rec. Mar. 1
Wisconsin-Minnesota Lt. & P., pref. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 20
<b>Miscellaneous.</b>			
Advance-Rumely, preferred (quar.)	*75	Apr. 1	*Holders of rec. Mar. 16
American Locomotive, common (quar.)	*1 1/2	Mar. 31	*Holders of rec. Mar. 13
Preferred (quar.)	*1 1/2	Mar. 31	*Holders of rec. Mar. 13
Amer. Mfg., com. (payable in com. stock)	/10	Mar. 31	
Amer. Mfg., pref. (quar.)	*1 1/2	Mar. 31	
Preferred (quar.)	*1 1/2	June 30	
Preferred (quar.)	*1 1/2	Sept. 30	
Preferred (quar.)	*1 1/2	Dec. 31	
American Power & Light, com. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 24
Atlantic & Pacific Tea, com. (quar.)	*25c.	Mar. 15	
Preferred (quar.)	*1 1/2	Mar. 1	
Beacon Oil (monthly)	*2	Feb. 28	*Holders of rec. Feb. 24
Bidding-Corticeil, Ltd., pf. (quar.)	*1 1/2	Mar. 15	*Holders of rec. Mar. 1
Boott Mills, com. and pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 18
Borden Company, preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 10
Calumet & Arizona Mining (quar.)	*50c.	Mar. 20	*Holders of rec. Mar. 4
Childs Company, common (quar.)	2	Mar. 10	Feb. 26 to Mar. 10
Preferred (quar.)	1 1/2	Mar. 10	Feb. 26 to Mar. 10
Computing-Tabulating-Recording (quar.)	*1	Apr. 10	*Holders of rec. Mar. 20
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	*1	Mar. 31	*Holders of rec. Mar. 15
Dominion Glass, common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Dominion Iron & Steel, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Elk Horn Coal Corp., pref. (quar.)	75c.	Mar. 10	Holders of rec. Mar. 1
Federal Light & Trae., pref. (quar.)	*1 1/2	Mar. 11	*Holders of rec. Mar. 6
Preferred (payable in pref. stock)	*742	Mar. 11	*Holders of rec. Mar. 6
Foster (W. C.) Co., common (quar.)	75c.	Apr. 5	Holders of rec. Mar. 20
Preferred (quar.)	1 1/2	Apr. 5	Holders of rec. Mar. 20
Preferred (participating dividend)	3/4	Apr. 5	Holders of rec. Mar. 20
Freeport Gas, preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 21
Galena-Signal Oil, pref. (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
Globe Soap, common	1	Mar. 15	Holders of rec. Mar. 1
First, second and special pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1
Grassell Chemical, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1 1/2	Mar. 31	*Holders of rec. Mar. 15
Gralton Co. Elec. Lt. & Pr., pf. (quar.)	2	Mar. 1	Holders of rec. Feb. 17
Gulf States Steel, 1st pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
Illinois Bell Telephone (quar.)	*2	Mar. 31	*Holders of rec. Mar. 30
Lake of the Woods Milling, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 25
Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 25
Lehigh Valley Coal Sales (quar.)	\$2	Apr. 1	Holders of rec. Mar. 16
Liggett & Myers Tobacco, pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
Masouma Lt. & Pr., com. & pf. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 17
Mayer (Oscar) & Co., Inc., 1st pref. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 20
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 20
Mergenthaler Linotype (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 40
Montana Power, common (quar.)	*3/4	Apr. 1	*Holders of rec. Mar. 14
Preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 14
Motor Wheel Corp., com. (quar.)	*2	Mar. 30	*Holders of rec. Mar. 10
Nat. Enamelling & Stpg., pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 11
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 10
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 9
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 9
National Surety (quar.)	3	Apr. 1	Holders of rec. Mar. 21a
National Transit (extra)	*50c.	Mar. 15	*Holders of rec. Feb. 28
Owens Bottle, common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 16
Pennock Oil (quar.)	p1	Mar. 31	Holders of rec. Mar. 15
Pennsylvania Water & Power (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 17
Procter & Gamble, 6% pref. (quar.)	*1 1/2	Mar. 15	*Holders of rec. Feb. 25
Provincial Paper Mills, common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Railway Steel Spring, common (quar.)	*2	Mar. 31	*Holders of rec. Mar. 17
Preferred (quar.)	*1 1/2	Mar. 20	*Holders of rec. Mar. 7
Rochester Gas & Elec. 5% pref. (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 17
Seven per cent preferred (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 17
St. Marcell Paper (quar.)	*1 1/2		

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.
<b>Railroads (Steam).</b>			
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
Canadian Pacific, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Chestnut Hill (quar.)	1½	Mar. 4	Feb. 21 to Mar. 3
Cin. N. O. & Tex. Pac., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 18
Cincinnati Northern	*3	Mar. 1	*Holders of rec. Feb. 21
Cleveland & Pitts., spec. guar. (quar.)	1	Mar. 1	Holders of rec. Feb. 10a
Reg. guar. (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Cripple Creek Central, pref. (quar.)	1	Mar. 1	Holders of rec. Feb. 15a
Delaware & Hudson Co. (quar.)	2½	Mar. 20	Holders of rec. Feb. 25a
Green Bay & Western	5	Feb. 27	Holders of rec. Feb. 25a
Illinois Central (quar.)	1½	Mar. 1	Holders of rec. Feb. 3a
New Orleans Texas & Mexico (quar.)	1½	Mar. 1	Holders of rec. Feb. 21a
Norfolk & Western, com. (quar.)	1½	Mar. 18	Holders of rec. Feb. 28a
North Pennsylvania (quar.)	\$1	Feb. 25	Feb. 16 to Feb. 19
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.)	1½	Mar. 1	Holders of rec. Feb. 20a
Reading Company, 1st pref. (quar.)	50c	Mar. 9	Holders of rec. Feb. 17a
Reading Company, 2d pref. (quar.)	50c	Apr. 13	Holders of rec. Mar. 27a
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
<b>Street and Electric Railways.</b>			
Central Arkansas Ry. & L., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Central Miss. Vall. Elec. Prop., pl. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
Philadelphia Co. 5% preferred	\$1.25	Mar. 1	Holders of rec. Feb. 10a
Puget Sound Power & Light, 6% pref.	*20c		
San Joaquin Light & Power, pref. (qu.)	1½	Mar. 15	Holders of rec. Feb. 28
Prior preferred (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
West Penn Rys., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
<b>Banks.</b>			
Chemical National (bi-monthly)	4	Mar. 1	Feb. 22 to Feb. 28
W. R. Grace & Co.'s Bank	4	Mar. 1	Holders of rec. Feb. 27a
<b>Miscellaneous.</b>			
Acme Tea, 1st & 2d pref. (quar.)	1½	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. Laundry Machinery, com. (quar.)	1½	Mar. 1	Feb. 21 to Mar. 1
Amer. Radiator, common (quar.)	\$1	Mar. 31	Holders of rec. Mar. 15a
Amer. Smelt. & Ref., pref. (quar.)	1½	Mar. 1	Feb. 14 to Feb. 22
American Stores, common (quar.)	\$1	Apr. 3	Holders of rec. Mar. 21a
First and second preferred (quar.)	1½	Apr. 3	Holders of rec. Mar. 21a
Amer. Sugar Refg., pref. (quar.)	1½	Apr. 3	Holders of rec. Mar. 1a
American Telegraph & Cable (quar.)	1½	Mar. 1	Holders of rec. Feb. 28a
American Telep. & Teleg. (quar.)	2	Apr. 15	Mar. 18 to Mar. 28
American Tobacco, com. & com. E. (qu.)	3	Mar. 1	Holders of rec. Feb. 10a
American Tobacco, preferred (quar.)	1½	Apr. 1	Mar. 11 to Apr. 5
American Window Glass Mach'y, pref.	*3½	Mar. 1	*Holders of rec. Feb. 20
Associated Dry Goods, 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 4
Second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 4
Atlantic Refining, common (quar.)	5	Mar. 15	Holders of rec. Feb. 21a
Atlas Powder, common (quar.)	3	Mar. 10	Mar. 1 to Mar. 9
Bethlehem Steel, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
Common B (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
8% cum. conv. pref. (quar.)	20	Apr. 1	Holders of rec. Mar. 14a
7% non-cum. pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
Blackstone Val. Gas & Elec., com. (qu.)	\$1.25	Mar. 1	Holders of rec. Feb. 16a
Brandram-Henderson, Ltd., common	*1½	May 1	*Holders of rec. Apr. 1
Common	*1½	Dec. 1	*Holders of rec. Nov. 1
Brier Hill Steel, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
British-Amer. Tobacco, ord. (Interim)	4	Mar. 31	Holders of coup. No. 901
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
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 4
Champion Copper	*56	Mar. 1	
Chesbrough Mfg., common (quar.)	*3½	Mar. 31	*Holders of rec. Mar. 10
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 10
<b>Cities Service</b>			
Common (monthly payable in scrip)	0 1/2	Mar. 1	*Holders of rec. Feb. 15
Common (payable in com. stk. scrip)	0 1/2	Mar. 1	*Holders of rec. Feb. 15
Pref. & pref. B (m'thly. pay. in scrip)	0 1/2	Mar. 1	*Holders of rec. Feb. 15
Common (monthly payable in scrip)	0 1/2	Apr. 1	*Holders of rec. Mar. 15
Common (payable in com. stk. scrip)	0 1/2	Apr. 1	*Holders of rec. Mar. 15
Pref. & pref. B (m'thly. pay. in scrip)	0 1/2	Apr. 1	*Holders of rec. Mar. 15
Cities Serv. Bkrs. shares (in cash scrip)	*95c	Apr. 1	*Holders of rec. Mar. 15
Payable in common stock scrip	*015½	Apr. 1	*Holders of rec. Mar. 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
Columbia Petroleum (monthly)	1	Mar. 1	Holders of rec. Feb. 20
Connecticut Power, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20a
Connor (John L.) Co., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Cous Gas, El. & P., com. & pf. (quar.)	*2	Apr. 1	
Consolidated Gas of New York (quar.)	1½	Mar. 15	Holders of rec. Feb. 9
Continental Oil (quar.)	*2	Mar. 15	*Holders of rec. Feb. 23
Copper Range Co.	\$1	Mar. 1	Holders of rec. Feb. 1
Cosden & Co., preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Crane Company, common (quar.)	*1	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 1
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
Cruible Steel, preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
Cuban-American Sugar, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Davis Mills (quar.)	*1½	Mar. 25	*Holders of rec. Mar. 11
Deere & Co., pref. (quar.)	½	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.)	1½	Mar. 1	Holders of rec. Feb. 20a
Eastern Shore Gas & Elec., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15
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
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. 15a
Federal Mining & Smelting, pref. (quar.)	1	Mar. 15	Holders of rec. Feb. 25a
Federal Utilities, preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
General Asphalt, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 14a
General Cigar, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 21a
Debenture stock (quar.)	1½	Apr. 1	Holders of rec. Mar. 25a
General Electric (quar.)	2	Apr. 15	Holders of rec. Mar. 3a
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.)	1½	Apr. 1	Holders of rec. Mar. 22a
Harbison-Walker Refracs., 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.)	1½	Mar. 1	Holders of rec. Feb. 18a
Hillinger Consol. Gold Mines (quar.)	1	Feb. 25	Holders of rec. Feb. 10
Homestake Mining (monthly)	25c	Feb. 25	Holders of rec. Feb. 20a
Imperial Oil, Ltd.	*75c	Mar. 1	Feb. 19 to Feb. 28
Inland Steel (quar.)	*25c	Mar. 1	*Holders of rec. Feb. 10
International Cotton Mills, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 21
Internat. Harvester, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
International Silver, preferred (quar.)	1½	Apr. 1	Feb. 21 to Feb. 28
Jones Bros. Tea, preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 10a
Kaysor (Julius) & Co., com. (quar.)	2	Apr. 1	Feb. 25 to Mar. 23
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. 16a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded)</b>			
Liggett & Myers Tob., com. & com. B (qu.)	3	Mar. 1	Holders of rec. Feb. 15a
Lima Locomotive Works, Inc., com. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
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
Mackay Companies, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 8a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 8a
Mabouling Investment (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 21
Manhattan Shirt, common (quar.)	50	Mar. 1	Holders of rec. Feb. 20a
Common (quar., payable in stock)	2½	Mar. 1	Holders of rec. Feb. 20a
Common (special, payable in stock)	710	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.)	1½	Apr. 1	Holders of rec. Mar. 15a
McCroory Stores Corp., com. (quar.)	*1	Mar. 1	*Holders of rec. Feb. 20
Merrimack Mfg., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 16
Preferred	2½	Mar. 1	Holders of rec. Feb. 16
Mexican Seaboard Oil	*\$1	Mar. 15	*Holders of rec. Jan. 10
Middle West Util., prior lien stock (qu.)	1½	Mar. 15	Holders of rec. Feb. 28
Mobile Electric Co., preferred	*3½	Feb. 25	*Holders of rec. Jan. 31
Preferred (account accum dividends)	*42	Feb. 25	*Holders of rec. Jan. 31
Montreal Cottons, Ltd., common (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
National Biscuit, common (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 14a
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.)	1½	Mar. 1	Holders of rec. Feb. 24a
National Grocer, common	*2	Mar. 15	*Holders of rec. Mar. 5
National Lead, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 17a
National Lead, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 24a
National Sugar Refining (quar.)	1½	Apr. 3	Holders of rec. Mar. 11
Nebraska Power, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 18
N. Y. Shipbuilding (quar.)	\$1	Mar. 1	Holders of rec. Feb. 9a
Oglivie Flour Mills, preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 22
Ohio Oil (quar.)	*\$1.25	Mar. 31	*Holders of rec. Feb. 24
Extra	*\$1.75	Mar. 31	*Holders of rec. Feb. 24
Ontario Steel Products, preferred (quar.)	1½	May 15	Holders of rec. Apr. 29a
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
Philadelphia Electric, common (quar.)	43½c	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. 14a
Pittsburgh Steel, preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Pressed Steel Car, pref. (quar.)	1½	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. 10
Quaker Oats, preferred (quar.)	*1½	May 31	*Holders of rec. May 1
Rand Mines, Ltd	96c	Feb. 28	Holders of rec. Feb. 23a
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
Sinclair Consol. Oil, pref. (quar.)	2	Feb. 25	Holders of rec. Feb. 15a
Southern Petroleum & Refining (No. 1)	2	Mar. 15	Holders of rec. Mar. 10a
Southern Pipe Line (quar.)	*\$2	Mar. 1	*Holders of rec. Feb. 15
Southwestern Power & Light, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 14
Standard Gas & Electric, pref. (quar.)	2	Mar. 15	Holders of rec. Feb. 28
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 (Kansas) (quar.)	3	Mar. 15	Holders of rec. Feb. 28a
Standard Oil of New Jersey, com. (quar.)	\$1.25	Mar. 15	Holders of rec. Feb. 27a
Preferred (quar.)	1½	Mar. 15	Holders of rec. Feb. 27a
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
Preferred (quar.)	1½	Mar. 1	*Holders of rec. Jan. 27
Stern Bros., ref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Studebaker Corp., com. and pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Sullvan Machinery (quar.)	*75c	Apr. 15	*Holders of rec. Apr. 1
Texas Chief Oil (quar.)	3	Apr. 1	Holders of rec. Mar. 10
Texas Company (quar.)	75c	Mar. 31	Holders of rec. Mar. 3
Texas Gulf Sulphur (quar.)	50c	Mar. 15	Holders of rec. Mar. 1a
Extra	50c	Mar. 15	Holders of rec. Mar. 1a
Thompson-Starrett Co., pref.	4	Apr. 1	Holders of rec. Mar. 20
Tucson Steel, preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 18
Union Tank Car, com. and pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 6a
United Cigar Stores of Amer., pref. (qu.)	1½	Mar. 15	Holders of rec. Feb. 23a
United Gas Improvement, pref. (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
United Profit Sharing (quar.)	3½c	Apr. 1	Holders of rec. Mar.

**New York City Banks and Trust Companies.**

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
Amerlea *	176	182	Irving Nat of N Y	190	194	New York American	327	332
Amer Exch	250	255	Manhattan	240	250	Bankers Trust	370	380
Atlantic	225	245	Mech & Met	343	348	Central Union	295	300
Battery Park	135	145	Mutual*	570	—	Columbia	105	135
Bowery*	430	450	Nat American	140	160	Commerclal	290	305
Broadway Cen	130	160	National City	314	317	Empire	265	269
Bronx Boro*	80	90	New Neth*	120	135	Equitable Tr	440	450
Bronx Nat	150	160	New York	470	480	Farm L & Tr	200	210
Bryant Park*	155	170	Pacific *	300	—	Fidelity Inter	240	260
Butch & Drov	130	140	State*	255	—	Guaranty Tr	200	204
Cent Mercan	180	205	Tradesmen's *	209	—	Hudson	170	180
Chase	284	287	25d Ward*	250	270	Law Tit & Tr	130	—
Chat & Phen	227	231	Union Exch	265	215	Lincoln Trust	155	165
Chelsea Exch*	80	90	United States*	165	175	Mercantile Tr	280	300
Chemical	510	520	Wash'n H'ts *	325	—	Metropolitan	265	275
Coal & Iron	200	210	Yorkville*	420	—	Mutual (Westchester)	140	—
Colonial*	270	—				N Y Life Ins & Trust	600	—
Columbia*	155	165				N Y Trust	309	314
Commerce	251	253				Title Gu & Tr	315	320
Com'wealth*	215	225				U S Mtg & Tr	265	280
Continental	130	145				United States	950	—
Corn Exch*	368	373						
Cosmopolitan*	90	100						
East River	170	—						
Fifth Avenue*	925	—						
Fifth	150	—						
First	930	940						
Garfield	215	225						
Gotham	185	192						
Greenwich*	240	260						
Hanover	825	845						
Harriman	388	395						
Imp & Trad	510	520						
Industrial*	155	165						

\* Banks marked with (\*) are State banks. f 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
Alliance R'ty	70	80	Lawyers Mgtg	137	143	Realty Assoc (Brooklyn)	107	112
Amer Surety	67	73	Mtge Bond	90	100	U S Casualty	150	160
Bond & M G	235	245	Nat Surety	207	212	U S Title Guar	80	90
City Investing	—	—	N Y Title & Mortgage	146	152	West & Bronx Title & M G	145	155
Preferred	95	100						

**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	Capital	Net Profits	Loans, Discounts, Investments, &c.	Cash in Vault	Reserve with Legal Depositaries	Net Demand Deposits	Net Time Deposits	Nat'l Bank Circulation
Members of Fed'l Res. Bank	\$	\$	Average	Average	Average	Average	Average	Average
Battery Park Nat.	1,500	1,453	12,091	146	1,904	9,693	235	195
Mutual Bank	200	813	11,022	256	1,592	11,137	595	—
W. R. Grace & Co.	500	1,094	3,939	21	288	1,342	1,182	—
Yorkville Bank	200	838	18,505	457	1,510	8,867	9,663	—
<b>Total</b>	<b>2,400</b>	<b>4,199</b>	<b>45,557</b>	<b>910</b>	<b>5,294</b>	<b>31,039</b>	<b>11,675</b>	<b>195</b>
State Banks Not Members of the Federal Reserve Bank								
Bank of Wash Hts.	100	436	3,928	466	234	3,645	30	—
Colonial Bank	600	1,716	17,645	2,276	1,214	18,757	—	—
<b>Total</b>	<b>700</b>	<b>2,153</b>	<b>21,573</b>	<b>2,742</b>	<b>1,448</b>	<b>22,402</b>	<b>30</b>	<b>—</b>
Trust Companies Not Members of the Federal Reserve Bank								
Mech Tr, Bayonne	200	555	8,705	387	96	3,200	5,585	—
<b>Total</b>	<b>200</b>	<b>555</b>	<b>8,705</b>	<b>387</b>	<b>96</b>	<b>3,200</b>	<b>5,585</b>	<b>—</b>
<b>Grand aggregate</b>	<b>3,300</b>	<b>6,907</b>	<b>75,835</b>	<b>4,039</b>	<b>6,838</b>	<b>56,641</b>	<b>17,290</b>	<b>195</b>
Comparison previous week	—	—	+532	-78	-1,647	+1,554	+15	-1
Gr'd aggr. Feb. 11	3,300	6,907	75,303	4,117	8,385	55,087	17,275	190
Gr'd aggr. Feb. 4	3,300	6,907	73,987	3,869	6,405	53,709	17,218	197
Gr'd aggr. Jan. 25	3,300	6,954	71,349	3,929	6,480	54,599	17,172	196
Gr'd aggr. Jan. 21	3,300	6,954	73,925	3,990	6,592	55,629	17,148	197

U. S. deposits deducted, \$1,207,000. Bills payable, redemptions, acceptances and other liabilities, \$859,000. Excess reserve, \$1,788,580 decrease.

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending Feb. 18 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. 18 1922.		Feb. 11 1922.	Feb. 4 1922.
	Members of F. R. System	Trust Companies		
Capital	33,475.0	4,509.0	37,975.0	37,975.0
Surplus and profits	93,711.0	13,567.0	107,278.0	107,278.0
Loans, discounts & investments	999,819.0	31,043.0	633,962.0	638,715.0
Exchanges for Clearing House	24,366.0	955.0	25,311.0	24,711.0
Due from banks	19,523.0	17.0	89,540.0	84,690.0
Bank deposits	109,284.0	269.0	109,637.0	109,494.0
Individual deposits	455,167.0	20,230.0	475,397.0	469,517.0
Time deposits	14,985.0	415.0	15,370.0	11,637.0
Total deposits	579,396.0	21,014.0	600,404.0	599,762.0
U. S. deposits (not incl.)	—	—	10,518.0	23,283.0
Reserve with legal depositaries	—	2,689.0	2,689.0	3,244.0
Cash in vault*	48,743.0	884.0	48,733.0	46,326.0
Total reserve and cash held	57,491.0	3,573.0	61,997.0	58,648.0
Reserve required	67,304.0	2,994.0	50,258.0	50,267.0
Excess res. & cash in vault	10,190.0	609.0	10,739.0	8,381.0

\* 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. 18 1922.	Changes from previous week.	Feb. 11 1922.	Feb. 4 1922.
	\$	\$	\$	\$
Circulation	2,139,000	Inc. 8,000	2,131,000	2,129,000
Loans, discounts & investments	531,525,000	Dec. 1,609,000	533,134,000	527,811,000
Individual deposits, incl. U.S.	392,922,000	Inc. 9,195,000	383,727,000	401,726,000
Due to banks	98,989,000	Inc. 3,340,000	95,649,000	99,467,000
Time deposits	24,900,000	Inc. 326,000	24,574,000	23,750,000
United States deposits	18,334,000	Dec. 3,768,000	22,302,000	17,728,000
Exchanges for Clearing House	15,534,000	Inc. 1,475,000	14,059,000	20,402,000
Due from other banks	51,344,000	Inc. 6,798,000	47,546,000	52,896,000
Reserve in Fed. Res. Bank	43,697,000	Dec. 285,000	43,982,000	44,086,000
Cash in bank and F. R. Bank	5,279,000	Dec. 431,000	5,710,000	6,341,000
Reserve excess in bank and Federal Reserve Bank	747,000	Dec. 721,000	1,468,000	584,000

**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. 18. 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)	Net Profits		Loans, Discounts, Investments, &c.	Cash in Vault	Reserve with Legal Depositaries	Net Demand Deposits	Time Deposits	Bank Circulation
	Nat'l	Dec. 31 Nov. 15						
Members of Fed. Res. Bank	\$	\$	Average	Average	Average	Average	Average	Average
Bk of NY, NBA	2,000	7,478	37,638	596	4,386	27,902	892	1,957
Bk of Manhat'n	5,000	17,520	117,653	1,916	13,710	96,585	12,867	—
Mech & Met Nat	10,000	16,523	151,736	7,787	21,718	145,531	2,369	995
Bank of America	5,500	5,855	53,443	1,244	7,029	51,750	1,149	—
Nat City Bank	40,000	61,082	478,079	7,421	55,885	*517,313	38,716	1,719
Chemical Nat.	4,500	15,746	113,406	1,050	13,715	101,388	2,188	350
Atlantic Nat.	1,000	1,085	16,372	375	1,965	14,644	551	239
Nat Butca & Dr	500	225	5,602	74	574	3,880	70	295
Amer Exch Nat	5,000	7,754	90,319	1,165	10,287	78,078	1,700	4,867
Nat Bk of Comm	25,000	34,763	300,825	1,023	34,095	260,750	4,310	—
Pacific Bank	1,000	1,727	22,192	910	3,357	22,928	220	—
Chat & Phen Nat	10,500	9,638	133,033	5,446	14,714	107,263	16,648	4,850
Hanover Nat.	3,000	21,314	116,611	524	14,469	102,788	—	100
Corn Exchange	7,500	9,758	168,850	6,207	22,185	157,466	17,386	—
Imp & Trad Nat	1,500	8,500	35,592	612	3,495	26,345	25	49
National Park	10,000	22,894	159,325	1,060	17,557	132,650	2,397	5,407
East River Nat.	1,000	751	14,461	275	1,407	12,975	1,374	50
First National	10,000	41,292	238,638	486	21,941	164,663	17,586	7,322
Irving National	12,500	10,850	183,708	4,500	25,284	180,731	4,126	2,505
Continental	1,000	843	7,026	125	914	5,805	100	—
Chase National	20,000	21,104	317,752	6,341	37,848	284,435	11,561	1,096
Fifth Avenue	500	2,339	20,875	724	2,755	20,905	—	—
Commonwealth	400	896	8,497	457	1,190	8,857	—	—
Garfield Nat.	1,000	1,535	16,134	416	2,180	15,101	54	395
Fifth National	1,000	708	14,198	261	1,821	13,607	450	245
Seaboard Nat.	3,000	4,973	51,492	933	7,450	48,722	801	67
Coal & Iron Nat	1,500	1,304	14,973	575	1,584	11,790	816	415
Union Exch Nat	1,000	1,410	15,639	680	2,256	16,541	342	391
Bklyn Trust Co	1,500	2,773	35,425	799	3,992	30,483	3,230	—
Bankers Tr Co	20,000	20,408	256,031	871	29,278	*234,558	16,771	—
U S Mtge & Tr	3,000	4,321	52,366	577	6,390	47,950	1,722	—
Guaranty Tr Co	25,000	16,552	371,837	1,675	42,793	*427,430</		

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault	Reserve in Depositories	Total Reserve	Reserve Required	Surplus Reserve
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks*	5,503,000	4,190,000	9,693,000	9,352,980	340,020
Trust companies	2,145,000	4,802,000	6,947,000	6,836,100	110,900
Total Feb. 18	7,648,000	512,322,000	519,970,000	508,986,710	12,983,290
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

	Actual Figures.				
	Cash Reserve in Vault	Reserve in Depositories	Total Reserve	Reserve Required	Surplus Reserve
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks*	5,395,000	4,214,000	9,609,000	9,348,120	260,880
Trust companies	2,140,000	4,964,000	7,104,000	7,053,450	50,550
Total Feb. 18	7,535,000	497,643,000	505,178,000	507,376,740	2,198,740
Total Feb. 11	7,720,000	494,880,000	502,600,000	504,462,890	11,862,890
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

\* 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. 18, \$6,273,720; Feb. 11, \$5,854,290; Feb. 4, \$5,715,360; Jan. 28, \$5,550,390.

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. 18, \$6,443,460; Feb. 11, \$6,249,480; Feb. 4, \$5,740,230; Jan. 28, \$5,134,720.

**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. 18.		Differences from previous week.	
Loans and Investments	\$636,028,700	Dec.	\$886,700	
Gold	4,931,000	Inc.	142,200	
Currency and bank notes	16,703,900	Dec.	102,700	
Deposits with Federal Reserve Bank of New York	53,434,100	Inc.	1,527,200	
Total deposits	665,292,400	Inc.	10,258,800	
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchanges and U. S. deposits.	612,497,800	Inc.	7,701,000	
Reserve on deposits	108,313,400	Inc.	4,721,500	
Percentage of reserve, 20.8%.				

RESERVE.

	State Banks		Trust Companies	
Cash in vault	\$26,175,900	15.92%	\$48,893,100	13.72%
Deposits in banks and trust cos.*	9,405,500	0.72%	23,838,900	0.78%
Total	\$35,581,400	21.65%	\$72,732,000	20.50%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 18 were \$53,434,100.

**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 Depositories
	\$	\$	\$	\$
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	2661,340,400
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	592,583,600
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
Feb. 18	5,050,803,700	4,437,139,800	93,134,900	599,000,500

\* 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. 21 1922, in comparison with the previous week and the corresponding date last year:

	Feb. 21 1922.	Feb. 15 1922.	Feb. 25 1921.
<b>Resources—</b>			
Gold and gold certificates	\$ 285,044,874	\$ 286,244,451	\$ 130,990,000
Gold settlement fund—F. R. Board	71,979,334	53,005,213	47,070,000
Total gold held by bank	357,024,208	339,249,665	178,060,000
Gold with Federal Reserve Agent	741,395,178	711,647,478	205,109,000
Gold redemption fund	10,099,000	10,000,000	36,000,000
Total gold reserves	1,108,518,386	1,060,897,143	419,169,000
Legal tender notes, silver, &c.	33,271,016	40,364,607	158,104,000
Total reserves	1,141,789,402	1,101,261,750	577,273,000
Bills discounted: Secured by U. S. Government obligations—for members	54,167,781	89,253,237	393,452,000
All other—for members	45,805,370	54,531,092	488,990,000
Bills bought in open market	23,035,833	19,276,799	30,743,000
Total bills on hand	123,009,016	163,061,128	913,185,000
U. S. bonds and notes	30,622,050	37,017,350	1,257,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	32,400,000	33,900,000	59,276,000
All other	61,853,500	92,397,000	303,000
Total earning assets	248,858,533	323,380,479	974,021,000
Bank premises	7,270,527	7,239,020	4,457,000
5% redemp fund aggr. F. R. bank notes	1,501,050	1,576,210	2,483,000
Gold abroad in custody or in transit			1,211,000
Uncollected items	109,735,033	122,214,098	139,074,000
All other resources	2,696,716	3,218,745	2,266,000
Total resources	1,505,803,627	1,558,920,304	1,700,785,000
<b>Liabilities—</b>			
Capital paid in	27,049,350	27,028,800	26,458,000
Surplus	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Tax	225,597	249,439	
Deposits:			
Government	25,334,773	20,542,538	23,399,000
Member banks—Reserve account	650,439,185	689,777,604	655,730,000
All other	11,734,372	11,849,136	11,506,000
Total deposits	687,508,330	722,169,278	690,626,000
F. R. notes in actual circulation	623,544,395	621,791,246	796,383,000
F. R. bank notes in circula'n—net liability	17,877,200	19,592,158	37,798,000
Deferred availability items	83,012,040	104,364,869	79,110,000
All other liabilities	3,394,584	3,527,385	13,996,000
Total liabilities	1,505,803,627	1,558,920,304	1,700,785,000
Ratio of total reserves to deposit and F. R. note liabilities combined	87.1%	81.9%	40.5%
Contingent liability on bills purchased for foreign correspondents	12,094,039	12,000,408	8,100,360

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. 23. 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:

Wednesday, Feb. 22, being observed as a legal holiday by all Federal Reserve banks, the bank statement made public to-day shows condition of the banks as at close of business on Tuesday, Feb. 21. The statement indicates net liquidation of \$89,700,000 of earning assets, largely discounted bills and Treasury certificates, and a commensurate reduction of deposit liabilities, accompanied by further increases of \$1,900,000 in cash reserves and of \$3,600,000 in Federal Reserve note circulation. The banks' reserve ratio shows a rise for the week from 76.4 to 78.1%.

With the exception of acceptances, the holdings of which show an increase of \$4,300,000, all classes of earning assets show smaller figures than the week before; bills secured by Government obligations (so-called Government paper) by \$15,600,000, other discounts by \$18,700,000, U. S. bonds and notes by \$9,300,000, Pittman certificates held as cover for Federal Reserve bank note circulation by \$1,500,000, and other Treasury certificates, held largely under repurchase agreements by the New York and Chicago Reserve banks by \$26,800,000. Total earning assets, as the result of the changes shown, declined by \$89,700,000, and on Feb. 21 stood at \$1,159,000,000, compared with \$2,854,000,000 on Feb. 25 of last year.

Government paper held under rediscount shows a further decrease for the week from \$327,600,000 to \$282,000,000. Of the total held \$226,100,000, or 80.2%, were secured by Liberty and other U. S. bonds; \$21,500,000, or 8.7%, by Victory Notes; \$7,900,000, or 2.8%, by Treasury notes, and \$23,400,000, or 8.3%, by Treasury certificates, compared with \$241,700,000, \$26,800,000, \$22,700,000 and \$36,400,000 reported the week before.

Federal Reserve note circulation, mainly because of the increase reported by the New York bank, shows a further increase for the week of \$3,600,000.

Aggregate liabilities of the Reserve banks on Federal Reserve bank notes in circulation, on the other hand, decreased by \$1,800,000, though the total amount of these notes outstanding, according to Treasury records, shows a slight increase for the week.

A gain of \$10,700,000 in gold reserves, apparently in consequence of the importation of Russian gold in payment for food supplies, is shown. Other cash reserves, composed largely of silver certificates and legal tender notes, show a decrease for the week of \$5,900,000, all Reserve banks, except the bank of St. Louis, reporting decreases of reserve cash other than gold.

Changes in the distribution of gold reserves by banks indicate considerable shifting of funds during the week through the gold settlement fund. New York reports the largest increase in gold holdings for the week, viz., by \$17,500,000; Atlanta shows an increase of \$7,100,000; Kansas City an increase of \$6,900,000; while smaller increases for the week aggregating \$1,800,000 are reported by the Dallas, Minneapolis and Philadelphia banks. The following banks report smaller gold holdings than the week before: St. Louis by \$11,800,000, Cleveland and Boston each by \$11,200,000, San Francisco by \$9,600,000 and Richmond by \$2,700,000. Since Jan. 1 of the present year the banks have gained a total of \$71,800,000 of gold. The largest increase, viz., by \$37,500,000, is reported by Atlanta. New York shows an increase of \$27,200,000 in its gold holdings, Kansas City an increase of \$21,500,000, Chicago an increase of \$21,000,000 and Cleveland an increase of \$14,200,000; while smaller increases aggregating \$31,300,000 are reported by Dallas, Minneapolis, St. Louis and Richmond. Only three banks report decreases in their gold holdings, as compared with Jan. 1: Boston a decrease of \$62,600,000, Philadelphia a decrease of \$15,800,000 and San Francisco a decrease of \$2,400,000.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 21 1922.

	Feb. 21 1922.	Feb. 15 1922.	Feb. 8 1922.	Feb. 1 1922.	Jan. 25 1922.	Jan. 18 1922.	Jan. 11 1922.	Jan. 4 1922.	Feb. 25 1921.
<b>RESOURCES.</b>									
Gold and gold certificates	\$ 381,673,000	\$ 382,260,000	\$ 382,418,000	\$ 385,044,000	\$ 353,541,000	\$ 382,460,000	\$ 382,138,000	\$ 377,675,000	\$ 217,335,000
Gold settlement, F. R. Board	529,713,000	531,354,000	514,110,000	509,193,000	483,222,000	469,367,000	502,010,000	507,836,000	530,104,000
Total gold held by banks	911,386,000	913,614,000	896,528,000	894,237,000	836,763,000	851,827,000	884,148,000	885,511,000	747,439,000
Gold with Federal Reserve agents	1,977,602,000	1,940,665,000	1,942,725,000	1,928,419,000	1,939,792,000	1,943,657,000	1,910,561,000	1,902,912,000	1,234,181,000
Gold redemption fund	60,847,000	81,775,000	82,099,000	88,872,000	97,693,000	98,208,000	109,880,000	86,875,000	158,693,000
Total gold reserve	2,949,835,000	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	2,140,313,000

	Feb. 21 1922.	Feb. 15 1922.	Feb. 8 1922.	Feb. 1 1922.	Jan. 25 1922.	Jan. 18 1922.	Jan. 11 1922.	Jan. 4 1922.	Feb. 25 1921.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Legal tender notes, silver, &c.	134,005,000	139,866,000	141,277,000	149,990,000	154,607,000	152,811,000	145,105,000	134,504,000	216,686,000
Total reserves	3,080,841,000	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	2,356,999,000
Bills discounted:									
Secured by U. S. Govt. obligations	281,994,000	327,641,000	361,906,000	361,167,000	357,921,000	388,672,000	427,476,000	477,456,000	1,003,975,000
All other	439,280,000	457,979,000	461,553,000	478,651,000	492,252,000	525,150,000	560,018,000	635,111,000	1,392,279,000
Bills bought in open market	82,564,000	78,287,000	94,255,000	90,027,000	82,709,000	94,944,000	86,754,000	126,865,000	170,503,000
Total bills on hand	803,847,000	863,907,000	917,714,000	927,845,000	932,882,000	1,008,766,000	1,074,248,000	1,239,432,000	2,566,757,000
U. S. bonds and notes	124,299,000	125,633,000	109,919,000	90,709,000	65,761,000	60,128,000	52,150,000	48,675,000	25,860,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	96,966,000	98,466,000	98,466,000	113,000,000	113,000,000	113,000,000	113,000,000	113,000,000	259,375,000
All other	133,743,000	160,499,000	133,723,000	101,702,000	71,278,000	53,847,000	54,040,000	69,435,000	2,135,000
Municipal warrants	191,000	193,000	193,000	206,000	206,000	216,000	385,000	379,000	-----
Total earning assets	1,159,046,000	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	2,854,135,000
Bank premiums	36,930,000	36,930,000	36,496,000	36,407,000	36,199,000	35,720,000	35,019,000	35,203,000	19,469,000
5% redemp. fund agst. F. R. bank notes	9,339,000	7,930,000	8,029,000	7,855,000	7,870,000	7,871,000	7,939,000	7,926,000	12,159,000
Uncollected items	488,018,000	555,990,000	450,841,000	498,220,000	481,754,000	554,362,000	548,436,000	638,462,000	606,733,000
All other resources	14,813,000	15,583,000	14,769,000	14,460,000	12,719,000	12,677,000	12,811,000	11,103,000	8,306,000
Total resources	4,788,987,000	4,941,049,000	4,832,779,000	4,851,922,000	4,780,524,000	4,088,000,000	4,939,322,000	5,176,417,000	5,861,101,000
<b>LIABILITIES.</b>									
Capital paid in	103,685,000	103,325,000	103,233,000	103,190,000	103,067,000	103,020,000	103,204,000	103,203,000	100,790,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,523,000	202,036,000
Reserved for Govt. franchise tax	1,317,000	1,504,000	1,548,000	1,250,000	1,332,000	996,000	853,000	418,000	-----
Deposits—Government	63,910,000	79,316,000	112,717,000	114,744,000	95,915,000	77,734,000	15,289,000	68,307,000	62,984,000
Member banks—reserve account	1,677,011,000	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	1,722,919,000
All other	31,260,000	33,728,000	31,111,000	36,304,000	30,578,000	33,337,000	26,055,000	29,457,000	23,305,000
Total	1,772,181,000	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	1,809,208,000
F. R. notes in actual circulation	2,173,514,000	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	3,051,706,000
F. R. bank notes in circulation—net lib	81,165,000	82,988,000	83,507,000	83,888,000	84,576,000	84,878,000	83,977,000	83,880,000	189,325,000
Deferred availability items	423,437,000	494,568,000	388,650,000	414,475,000	397,763,000	463,826,000	449,455,000	523,293,000	469,811,000
All other liabilities	16,290,000	15,839,000	15,768,000	15,198,000	15,290,000	15,400,000	15,729,000	15,648,000	38,225,000
Total liabilities	4,788,987,000	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	5,861,101,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.7%	72.9%	72.6%	72.4%	73.3%	72.2%	71.1%	67.9%	44.0%
Ratio of total reserves to deposit and F. R. note liabilities combined	78.1%	76.4%	76.1%	76.2%	77.2%	76.0%	74.7%	71.1%	48.5%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	113.2%	111.4%	111.3%	111.0%	111.6%	108.8%	105.5%	98.5%	56.4%
<b>Distribution by Maturity—</b>									
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1-15 days bills bought in open market	29,473,000	28,665,000	49,096,000	51,708,000	46,045,000	50,678,000	32,210,000	69,629,000	63,335,000
1-15 days bills discounted	428,670,000	485,495,000	509,208,000	492,041,000	480,944,000	522,081,000	569,318,000	654,126,000	1,455,023,000
1-15 days U. S. certif. of indebtedness	1,854,000	23,765,000	35,019,000	26,527,000	1,150,000	11,013,000	2,000,000	5,719,000	8,324,000
Municipal warrants	140,000	142,000	2,000	15,000	13,000	19,000	-----	211,000	-----
16-30 days bills bought in open market	22,050,000	19,161,000	16,768,000	13,089,000	16,316,000	19,965,000	25,621,000	31,520,000	44,213,000
16-30 days bills discounted	74,039,000	75,271,000	81,307,000	87,361,000	86,170,000	92,021,000	95,071,000	111,915,000	222,558,000
16-30 days U. S. certif. of indebtedness	39,302,000	35,999,000	2,000,000	2,009,000	4,364,000	415,000	-----	2,500,000	4,407,000
Municipal warrants	-----	-----	140,000	140,000	2,000	6,000	184,000	26,000	-----
31-60 days bills bought in open market	15,289,000	15,137,000	16,743,000	14,677,000	12,833,000	14,573,000	16,773,000	19,529,000	43,348,000
31-60 days bills discounted	109,593,000	104,904,000	113,179,000	119,719,000	143,918,000	146,787,000	152,155,000	167,695,000	397,788,000
31-60 days U. S. certif. of indebtedness	15,440,000	9,671,000	9,294,000	34,773,000	20,765,000	12,971,000	17,377,000	12,541,000	9,036,000
Municipal warrants	-----	-----	-----	-----	141,000	140,000	150,000	142,000	-----
61-90 days bills bought in open market	15,633,000	15,011,000	11,431,000	10,187,400	7,316,000	9,381,000	12,147,000	6,173,000	19,607,000
61-90 days bills discounted	67,644,000	77,396,000	82,558,000	91,344,000	83,947,000	93,756,000	110,092,000	118,138,000	283,234,000
61-90 days U. S. certif. of indebtedness	2,700,000	2,700,000	38,165,000	3,200,000	8,504,000	3,810,000	21,223,000	28,634,000	5,350,000
Municipal warrants	51,000	51,000	51,000	51,000	-----	-----	-----	-----	-----
Over 90 days bills bought in open market	119,000	313,000	217,000	366,000	169,000	345,000	3,000	14,000	-----
Over 90 days bills discounted	41,337,000	42,549,000	46,207,000	47,352,000	55,194,000	59,177,000	60,858,000	60,693,000	37,651,000
Over 90 day certif. of indebtedness	171,373,000	186,827,000	147,711,000	148,193,000	149,498,000	136,638,000	126,440,000	133,041,000	234,393,000
Municipal warrants	-----	-----	-----	-----	50,000	51,000	51,000	-----	-----
Total	2,510,576,000	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	3,348,473,000
Outstanding	337,062,000	337,276,000	358,830,000	381,603,000	420,856,000	436,720,000	439,062,000	380,798,000	296,767,000
Total in actual circulation	2,173,514,000	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	3,051,706,000
Amount chargeable to Fed. Res. agent to hands of Federal Reserve Agent	3,478,017,000	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	4,146,930,000
Issued to Federal Reserve banks	947,441,000	960,766,000	971,601,000	955,461,000	925,056,000	904,851,000	878,675,000	845,275,000	798,457,000
Total	2,510,576,000	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	3,348,473,000
<b>How Secured—</b>									
By gold and gold certificates	344,012,000	344,012,000	344,013,000	344,013,000	349,013,000	349,013,000	349,013,000	349,012,000	227,386,000
By eligible paper	532,974,000	566,561,000	582,284,000	631,217,000	665,165,000	717,740,000	822,300,000	883,202,000	2,114,292,000
Gold redemption fund	123,729,000	123,734,000	134,397,000	122,166,000	127,943,000	128,523,000	120,434,000	120,962,000	113,359,000
With Federal Reserve Board	1,509,861,000	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	893,436,000
Total	2,510,576,000	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	3,348,473,000
Eligible paper delivered to F. R. Agent	767,240,000	827,554,000	8,886,897,000	891,648,000	902,998,000	964,540,000	1,027,469,000	1,195,183,000	2,512,232,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 21 1922

Two letters (00) omitted. Federal Reserve Bank of—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>RESOURCES</b>													
Gold and gold certificates	7,945.0	285,915.0	2,117.0	12,414.0	2,877.0	5,151.0	22,808.0	3,584.0	9,304.0	2,585.0	8,699.0	19,114.0	381,673.0
Gold settlement fund—F. R. H'd	24,247.0	71,979.0	51,175.0	46,104.0	29,439.0	31,425.0	100,308.0	22,426.0	34,126.0	52,917.0	18,172.0	38,095.0	520,713.0
Total gold held by banks	32,192.0	357,894.0	53,292.0	58,518.0	32,316.0	36,576.0	123,116.0	26,010.0	43,430.0	55,502.0	26,871.0	57,209.0	902,386.0
Gold with F. R. agents	131,412.0	741,396.0	134,896.0	186,938.0	29,384.0	88,361.0	332,778.0	75,666.0	22,745.0	30,415.0	10,296.0	217,112.0	1,977,602.0
Gold redemption fund	10,913.0	10,000.0	8,192.0	4,815.0	11,128.0	2,979.0	4,727.0	1,551.0	2,991.0	3,401.0	2,392.0	3,788.0	66,847.0
Total gold reserves	174,517.0	1,109,2											

LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.	72.1	87.1	72.0	79.1	50.5	69.2	77.5	76.1	69.9	68.3	57.1	81.8	78.1
Contingent liability on bills pur- chased for foreign correspond'ts	2,336.0	12,004.0	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	32,260.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEB. 21 1922

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
<b>Resources—</b> (In Thousands of Dollars)													
Federal Reserve notes on hand	130,650	376,010	41,260	35,800	27,805	74,811	143,080	25,060	9,055	11,490	21,610	50,810	947,441
Federal Reserve notes outstanding	166,149	795,081	202,504	211,276	100,759	114,669	399,033	102,451	54,742	68,662	32,505	262,745	2,510,576
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	15,812	23,172	11,507	13,563	4,091	3,161	15,131	3,406	1,494	2,055	2,111	14,923	123,729
Gold fund—Federal Reserve Board	110,000	411,000	120,389	160,000	22,295	63,000	317,644	66,300	8,200	28,360	1,484	201,189	1,509,861
Eligible paper (Amount required)	34,737	53,685	67,608	24,338	71,373	46,108	66,255	26,785	31,996	38,247	22,209	46,633	532,974
Excess amount held	23,189	52,609	9,164	43,071	1,801	9,064	48,287	9,699	4,315	2,185	17,601	13,310	234,295
<b>Total</b>	<b>486,137</b>	<b>2,018,781</b>	<b>455,432</b>	<b>501,423</b>	<b>231,124</b>	<b>313,213</b>	<b>989,433</b>	<b>239,661</b>	<b>122,854</b>	<b>150,999</b>	<b>104,221</b>	<b>589,610</b>	<b>6,202,888</b>
<b>Liabilities—</b>													
Net amount of Federal Reserve notes received from Comptroller of the Currency	296,799	1,171,091	243,764	247,076	128,564	189,480	542,113	127,511	63,797	80,152	54,115	313,555	3,458,017
Collateral received from (Gold)	131,412	741,396	134,896	186,938	26,386	68,561	332,778	75,666	22,746	30,415	10,296	216,112	1,977,602
Federal Reserve Bank (Eligible paper)	57,926	106,294	76,772	67,409	76,174	55,172	114,542	36,484	36,311	40,432	39,810	59,943	767,269
<b>Total</b>	<b>486,137</b>	<b>2,018,781</b>	<b>455,432</b>	<b>501,423</b>	<b>231,124</b>	<b>313,213</b>	<b>989,433</b>	<b>239,661</b>	<b>122,854</b>	<b>150,999</b>	<b>104,221</b>	<b>589,610</b>	<b>6,202,888</b>
Federal Reserve notes outstanding	166,149	795,081	202,504	211,276	100,759	114,669	399,033	102,451	54,742	68,662	32,505	262,745	2,510,576
Federal Reserve notes held by banks	7,428	168,537	16,835	17,678	6,254	5,410	33,314	18,425	2,715	7,169	2,848	50,446	337,062
Federal Reserve notes in actual circulation	158,721	626,544	185,669	193,598	94,505	109,259	365,719	84,023	52,027	61,493	29,657	212,299	2,173,514

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. 15 1922.

Aggregate increases of \$57,000,000 in loans and discounts, largely outside of New York City, offset in part by further liquidation of Government securities, and accompanied by substantial additions to demand and time deposits, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on Feb. 15 of 807 member banks in leading cities.

Loans secured by United States Government obligations show a decrease for the week of \$2,000,000, loans secured by stocks and bonds declined about \$3,000,000, while other loans and discounts, largely of a commercial and industrial character, show an increase of \$62,000,000. Corresponding changes for member banks in New York City include increases of \$6,000,000 in loans secured by Government obligations, of \$5,000,000 in loans secured by corporate obligations, and of \$2,000,000 in commercial loans proper.

As against an increase of \$11,000,000 in the holdings of United States bonds and Victory notes, the reporting institutions show reductions of \$7,000,000 in the total of Treasury notes and of \$16,000,000 in the total of Treasury certificates held. For member banks in New York City an increase of \$2,000,000 in the holdings of United States bonds and Victory notes, and reductions of \$6,000,000 in the holdings of Treasury notes, and of \$4,000,000 in Treasury certificates are noted. Loans and investments of

all reporting banks, in consequence of the changes indicated, show an increase for the week of \$14,000,000, of which \$5,000,000 represents the increase at the member banks in New York City.

Accommodation of all reporting banks at the Federal Reserve banks shows a further reduction for the week from \$395,000,000 to \$378,000,000, or from 2.7% to 2.6% of the banks' total loans and investments. For the member banks in New York City a decrease from \$96,000,000 to \$83,000,000 in total accommodation at the local reserve bank and from 2% to 1.8% in the ratio of accommodation is noted. Since Feb. 18 of the past year total loans and investments of the reporting member banks have decreased by \$1,405,000,000, their borrowings by \$1,469,000,000, and their ratio of accommodation from 11.5% to 2.6%.

Aggregate reserve balances of the reporting institutions with the Federal Reserve banks show an increase for the week of \$25,000,000, of which \$2,000,000 represents the increase in New York City. Cash in vault shows a decline of \$9,000,000 for the week (\$3,000,000 in New York City). This item constitutes 2.6% of net demand deposits of all reporting banks, as compared with slightly over 3% on Feb. 18 of the past year. For member banks in New York City this ratio was 1.8%, compared with 2.2% a year before.

1. Data for all reporting member banks in each Federal Reserve District at close of business Feb. 15 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phladel.	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 re- discounted with F. R. Bank:													
Loans sec. by U. S. Govt. obligations	27,520	161,467	44,382	42,663	17,563	12,920	70,467	16,616	9,686	14,813	5,388	18,242	441,727
Loans secured by stocks and bonds	217,073	1,370,162	206,695	328,118	106,893	53,524	443,293	121,798	32,642	63,151	41,663	140,783	3,125,795
All other loans and discounts	565,534	2,466,571	327,520	632,279	313,468	289,046	1,051,271	298,778	201,893	349,287	189,556	677,478	7,362,681
<b>Total loans and discounts</b>	<b>810,127</b>	<b>3,998,200</b>	<b>578,597</b>	<b>1,003,060</b>	<b>437,924</b>	<b>355,490</b>	<b>1,565,031</b>	<b>437,192</b>	<b>244,221</b>	<b>427,251</b>	<b>236,607</b>	<b>836,503</b>	<b>10,930,203</b>
U. S. bonds	48,513	401,181	47,751	120,980	61,341	26,570	76,850	26,000	19,315	36,416	34,706	98,061	997,684
U. S. Victory notes	3,359	74,115	8,560	17,077	2,160	1,153	15,122	4,238	609	3,069	1,214	11,284	141,960
U. S. Treasury notes	16,683	167,578	19,175	18,595	7,485	2,033	41,795	3,815	3,685	10,644	3,787	19,780	315,055
U. S. certificates of indebtedness	6,138	117,541	8,443	9,835	3,316	3,439	15,615	5,979	8,596	4,955	4,478	19,374	207,739
Other bonds, stocks and securities	142,387	737,969	163,037	275,948	47,854	35,768	382,554	69,658	21,390	46,732	9,183	158,389	2,090,869
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,027,207	5,496,584	825,563	1,445,495	560,080	424,453	2,096,967	546,882	297,816	529,097	289,975	1,143,391	14,683,510
Reserve balance with F. R. Bank	76,794	633,850	59,284	99,881	31,848	32,554	185,511	49,160	19,550	44,114	20,835	79,675	1,333,036
Cash in vault	17,626	87,382	14,666	25,874	13,084	8,246	49,211	6,603	6,094	11,321	9,502	20,271	269,880
Net demand deposits	747,359	4,680,770	612,914	776,381	303,398	229,326	1,312,794	320,360	176,257	383,207	196,534	581,374	10,320,674
Time deposits	187,742	509,919	47,966	465,269	130,164	143,239	656,401	155,996	76,609	105,256	62,870	520,539	3,061,970
Government deposits	34,559	165,476	21,645	46,257	12,541	12,775	58,203	13,742	13,165	15,147	11,429	17,657	422,896
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	2,380	66,279	23,137	14,264	17,515	4,130	9,450	3,734	996	3,596	1,765	9,768	157,014
All other	—	—	—	—	—	—	—	—	155	—	360	285	800
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	1,628	1,222	6,255	587	794	1,078	1,288	812	73	520	52	300	14,609
All other	20,697	46,643	14,360	35,742	19,433	12,854	16,099	11,859	2,703	12,032	3,866	9,516	205,804

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. 15.	Feb. 8.	Feb. 15.	Feb. 8.	Feb. 15.	Feb. 8.	Feb. 15.	Feb. 8.	Feb. 15.	Feb. 8.	Feb. 15 '22	Feb. 8 '22	Feb. 18 '21
Number of reporting banks	67	67	50	50	275	275	213	213	319	319	807	807	826
Loans and discounts, incl. bills redis- counted with F. R. Bank:													
Loans sec. by U. S. Govt. oblig'ns	143,626	137,958	55,809	52,824	310,545	308,943	70,835	72,886	60,347	61,803	441,727	443,632	781,250
Loans secured by stocks & bonds	1,196,813	1,191,874	328,800	328,640	2,237,740	2,245,269	458,654	457,755	429,401	425,980	3,125,795	3,129,004	3,050,639
All other loans and discounts	2,178,407	2,175,657	662,729	660,017	4,671,887	4,616,382	1,390,938	1,385,266	1,992,856	1,298,870	7,362,681	7,300,518	8,909,587
<b>Total loans and discounts</b>	<b>3,518,846</b>	<b>3,505,489</b>	<b>1,047,338</b>	<b>1,041,481</b>	<b>7,220,172</b>	<b>7,170,594</b>	<b>1,920,427</b>	<b>1,915,907</b>	<b>1,789,604</b>	<b>1,786,653</b>	<b>10,930,203</b>	<b>10,873,154</b>	<b>12,741,476</b>
U. S. bonds	349,998	350,527	25,135	23,773	540,504	537,939	228,556	229,073	228,624	227,824	997,684	994,836	866,490
U. S. Victory notes	66,730	64,128	8,750	5,565	91,463	84,767	31,184	30,376	19,313	19,144	141,960	134,287	198,935
U. S. Treasury notes	159,218	*164,595	24,361	24,527	236,755	*210,918	49,561	53,675	28,739	27,747	315,055	*322,340	—
U. S. certificates of indebtedness	112,334	*116,354	5,679	6,440	150,100	*159,982	30,834	34,199	26,805	29,836	207,739	*221,017	246,048
Other bonds, stocks and securities	557,102	558,443	173,856	173,353	1,140,295	1,141,522	585,516	585,473	365,058	364,071	2,090,869	2,091,066	2,035,918
<b>Total loans &amp; disc'ts &amp; invest'ts</b>	<b>4,764,528</b>	<b>4,759,536</b>	<b>1,285,119</b>	<b>1,275,139</b>	<b>9,379,289</b>	<b>9,335,722</b>	<b>2,846,078</b>	<b>2,848,703</b>	<b>2,458,143</b>	<b>2,455,275</b>	<b>14,683,510</b>	<b>14,639,700</b>	<b>16,088,867</b>
Reserve balance with F. R. Bank	586,994	585,364	134,186	126,244	980,141	959,650	202,351	200,215	150,564	148,585	1,333,056	1,308,450	1,293,847
Cash in vault	75,919	78,987	29,170	28,754	149,735	153,194	52,193	52,233	67,902	73,268	269,880	278,695	323,855
Net demand deposits	1,200,699	1,169,276	909,833	888,079	7,245,311								

Bankers' Gazette.

Wall Street, Friday Night, Feb. 24, 1922.

Railroad and Miscellaneous Stocks.—The security markets have been decidedly buoyant throughout the week and the volume of business, in stocks at least, has increased to the largest of the year. This movement is accompanied by a corresponding advance in foreign exchange which carried Sterling up to \$4.41½ on Thursday, a recovery of 75% from its lowest price which was in Feb. 1920.

One of the principal causes of this increased activity and advance in values is the exceptionally favorable financial situation as illustrated by latest statements of the Federal Reserve Bank and the Bank of England, both of which show increasing reserves. A better feeling generally is also fostered by the report of 100,000 more freight cars loaded during the second week in Feb'y than in the corresponding period last year, and by an advance in the price of wheat to between \$1.47 and \$1.50 per bushel and of corn to above 66, which, as is well known, largely increases the purchasing capacity of the West and Middle West.

For these and perhaps minor reasons Canadian Pacific shares added 10¼ points to their previous advance, Union Pacific 3¾, and Balt. & Ohio, St. Paul, No. Pac. and So. Pac. from 2 to 3 points, while U. S. Steel advanced 5½, Studebaker 5½, Am. Tobacco 7 and other industrials from 3 to 5.

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. 24.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Par. Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.
All America Cables...100	10 110	Feb 21 110	Feb 21 107	Jan 112	Feb
American Snuff, prof.100	200 90	Feb 23 90½	Feb 23 90	Feb 90½	Feb
Art Metal Construc'n.10	100 15	Feb 20 15	Feb 20 15	Feb 15	Feb
Assets Realization...10	500 1	Feb 21 1½	Feb 24 ¾	Jan 1½	Jan
Atlas Tack...*	100 14	Feb 20 14	Feb 20 13¾	Feb 16	Jan
Burns Bros preferred...*	100 94¾	Feb 21 94¾	Feb 21 94	Feb 95	Feb
Chlc St P M & O pref 100	100 85	Feb 20 85	Feb 20 83	Feb 85	Feb
Deere & Co pref...100	200 62½	Feb 18 63	Feb 18 61	Feb 63	Feb
Emerson Brant'm pf.100	300 23	Feb 18 25	Feb 24 23	Feb 25	Feb
Fisher Body pref...100	100 101	Feb 20 101	Feb 20 100½	Jan 101	Jan
Hartman Corporation 100	1,000 84½	Feb 23 93	Feb 24 82	Jan 93	Feb
Inter Combustion Eng.*	8,800 24	Feb 23 24¾	Feb 24 23½	Feb 25½	Feb
Iowa Central...100	100 6	Feb 23 6	Feb 23 6	Feb 6	Feb
Liggett & Myers Cl B 100	100 157	Feb 21 157	Feb 21 100	Jan 157	Feb
Maxwell Motors cfs of depos stmpd assented *	100 1¼	Feb 23 1¼	Feb 23 1¼	Feb 1¼	Feb
Mo K & T warrants, 1st assessment paid...*	100 13¾	Feb 24 14	Feb 24 10½	Jan 14	Feb
N Y State Rys pref...100	300 61	Feb 20 61	Feb 20 61	Feb 61	Feb
Owens Bottle, pref...100	200 98	Feb 24 99	Feb 24 98	Feb 99	Feb
Pittsburgh Steel pref.100	100 88	Feb 21 88	Feb 21 85	Feb 88	Feb
Pure Oil pref 8%...100	900 100	Feb 20 100	Feb 20 100	Jan 100½	Jan
Rutland RR pref...100	1,100 22½	Feb 18 23½	Feb 18 17½	Feb 23½	Feb
So Porto Rico Sugar pf.*	100 89	Feb 21 89	Feb 21 83	Jan 89	Feb
Texas Pacific L T...100	125 380	Feb 18 400	Feb 18 340	Feb 400	Feb
Underwood Typewrit 100	100 125	Feb 23 125	Feb 23 125	Feb 125	Feb
Va Iron Coal & Coke pf.*	300 69½	Feb 20 70	Feb 18 69½	Feb 70	Feb

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 24 1922.	Stocks.		Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	821,500	\$18,088,000	\$3,810,000	\$1,281,000	\$4,038,100
Monday	805,204	56,471,000	3,150,000	7,708,000	5,188,000
Tuesday	1,034,355	99,653,000	6,661,000	4,170,000	3,704,000
Wednesday			HOLIDAY		
Thursday	1,115,388	93,653,000	7,590,000	4,192,000	5,914,000
Friday	962,100	81,779,000	9,066,000	2,962,000	3,661,000
Total	4,238,547	\$349,644,000	\$30,277,000	\$20,313,000	\$22,505,100

Sales at New York Stock Exchange.	Week ending Feb. 24.		Jan. 1 to Feb. 24.	
	1922.	1921.	1922.	1921.
Stocks—No. shares...	4,238,547	2,402,277	30,154,361	25,564,759
Par value	\$349,644,000	\$157,873,000	\$2,692,496,425	\$2,071,596,350
Bank shares, par				
Bonds.				
Government bonds...	\$22,505,100	\$32,658,000	\$329,425,150	\$320,667,100
State, mun. & for'n bds	\$20,313,000	3,907,000	86,269,500	39,162,500
U.S. and misc. bonds...	\$20,277,000	10,847,000	266,272,900	149,056,000
Total bonds	\$83,095,100	\$47,452,000	\$681,967,550	\$500,785,600

\* Includ \$44,000 State and municipal bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb 24 1922	Boston		Philadelphia		Baltimore	
	Shares.	Bond Sales	Shares	Bond Sales	Shares	Bond Sales
Saturday	9,079	\$15,950	5,401	\$11,800	414	\$0,000
Monday	15,470	45,090	8,789	57,000	397	99,000
Tuesday	22,102	63,200	10,424	48,150	942	101,000
Wednesday						
Thursday	22,999	48,650	7,869	133,500	749	95,600
Friday	19,835	67,000	4,511	21,800	1,048	64,400
Total	89,485	\$217,400	36,998	\$272,250	3,530	\$110,000

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The general bond market has, as noted above, been unusually active and strong.

The outstanding features of the week have been the French national and municipal issues, some of which have sold at the highest prices in their history, and several low priced railway bonds, hitherto neglected but now sought as bargains at prevailing quotations. Under this movement the transactions totaled nearly 18 millions on Thursday and have been heavy throughout the week. A list of 20 active, representative bonds, including both railway and industrial, shows that three-quarters of the number have advanced.

United States Bonds.—Sales of Government bonds at the Board are limited to \$20,000 2s reg. at 103¼ and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.	Feb. 18.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.
First Liberty Loan	High 97.08	97.16	97.06		97.02	97.02
3½% bonds of 1932-47	Low 96.91	96.90	96.86		96.92	96.96
(First 3½s)	Close 96.96	97.06	96.96		96.96	96.98
Total sales in \$1,000 units	393	1,220	276		829	418
Converted 4% bonds of 1932-47 (First 4s)	High	96.90				
	Low	96.80				
	Close	96.80				
Total sales in \$1,000 units		6				
Converted 4½% bonds of 1932-47 (First 4½s)	High	97.10	97.10	97.00	97.08	97.18
	Low	96.90	96.80	96.84	96.84	97.06
	Close	96.90	97.10	96.90	97.08	97.10
Total sales in \$1,000 units	86	210	69		277	200
Second Converted 4½% bonds of 1932-47 (First 4½s)	High					
	Low					
	Close					
Total sales in \$1,000 units						
Second Liberty Loan	High	96.54	96.56	HOLI-DAY		96.64
4% bonds of 1927-42	Low	96.54	96.54			96.64
(Second 4s)	Close	96.54	96.54			96.64
Total sales in \$1,000 units		1	4			8
Converted 4½% bonds of 1927-42 (Second 4½s)	High	96.92	96.90	96.74	96.94	96.84
	Low	96.64	96.66	96.52	96.90	96.76
	Close	96.76	96.74	96.60	96.78	96.80
Total sales in \$1,000 units	1,062	893	476		772	354
Third Liberty Loan	High	97.62	97.56	97.42	97.48	97.40
4½% bonds of 1928	Low	97.34	97.30	97.30	97.30	97.34
(Third 4½s)	Close	97.34	97.44	97.32	97.40	97.40
Total sales in \$1,000 units	904	763	473		1,014	1,029
Fourth Liberty Loan	High	97.40	97.26	97.10	97.20	97.12
4½% bonds of 1933-38	Low	96.86	97.02	96.90	96.96	97.06
(Fourth 4½s)	Close	97.06	97.16	97.04	97.20	97.10
Total sales in \$1,000 units	1,010	1,287	1,572		1,316	781
Victory Liberty Loan	High	100.28	100.30	100.30	100.28	100.30
4½% notes of 1922-23	Low	100.26	100.26	100.26	100.26	100.16
(Victory 4½s)	Close	100.26	100.28	100.26	100.26	100.28
Total sales in \$1,000 units	488	702	756		1,671	593
3½% notes of 1922-23	High	100.02	100.00	100.00	100.00	100.00
(Victory 3½s)	Low	100.02	100.00	100.00	100.00	100.00
	Close	100.02	100.00	100.00	100.00	100.00
Total sales in \$1,000 units	69	78	29		15	157

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

15 1st 3½s	96.80 to 96.84	3 3d 4½s	97.12 to 97.20
31 1st 4½s	96.80 to 97.06	48 4th 4½s	96.54 to 97.10
1 2d 4s	96.36	39 Victory 4½s	100.12 to 100.14
52 2d 4½s	96.50 to 96.80		

Quotations for U. S. Treas. Cfts. of Indebtedness, Etc.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
April 1 1922	4½%	100	100½	June 15 1924	5½%	102½	102¾
June 15 1922	5½%	100¾	100¾	Sept. 15 1924	5½%	102¾	102¾
Aug. 1 1922	5½%	100¾	100¾	Dec. 15 1922	4½%	100¾	100¾
Sept. 15 1922	5½%	100¾	100¾	June 15 1922	4½%	100	100¾
Sept. 15 1922	4½%	100¾	100¾	Mar. 15 1925	4½%	100¾	100¾

Foreign Exchange.—The market for sterling exchange was active and strong, with a further advance to 4 41 5-16, another new high record. Continental exchange, with the exception of francs and lire, which also ruled strong, was somewhat irregular, marks being conspicuously weak.

To-day's (Friday's) actual rates for sterling exchange were 4 36% @ 4 38% for sixty days, 4 38% @ 4 40% for cheques and 4 39% @ 4 40% for cables. Commercial on banks, sight 4 37% @ 4 39% sixty days 4 32% @ 4 31%, ninety days 4 31% @ 4 33%, and documents for payment (sixty days) 4 33% @ 4 34%. Cotton for payment 4 37% @ 4 39% and grain for payment 4 37% @ 4 39%.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.89 @ 9.00 for long and 8.95 @ 9.06 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.64 @ 37.88 for long and 38.00 @ 38.24 for short.

Exchange at Paris on London 48.13 francs; week's range 47.30 francs high and 49.30 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 39½	4 41 5-16	4 41 13-16
Low for the week	4 33½	4 35½	4 36
Paris Bankers' Francs—			
High for the week	9.12	9.19	9.20
Low for the week	8.76	8.84	8.85
Germany Bankers' Marks—			
High for the week		0.48	0.48½
Low for the week		0.43½	0.43¾
Amsterdam Bankers' Guilders—			
High for the week	38.19	38.60	38.65
Low for the week	37.20	37.61	37.66

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$26.825 per \$1,000 premium. Cincinnati, par.

The Curb Market.—There was decided improvement in Curb Market conditions this week as contrasted with the recent dull and featureless session. Trading was heavy in several industrial issues and prices showed a firmer tendency. Considerable interest was attracted by Anglo-Amer. Corp. stock, which was traded in for the first time to-day. The company controls properties in South Africa and the shares traded in on the Curb Market are known as "American shares." On heavy transactions they sold up from 23¼ to 23¾, with the close at 23¾. Cleveland Automobile advanced from 29 to 32½, reacting finally to 31. Durant Motors of Indiana was heavily traded in to-day up from 10½ to 13¼, the final figure being 13¾. Glen Alden Coal lost a point to 4¼. Intercontinental Rubber rose from 7¾ to 8¼. Postum Cereal com. advanced from 51¼ to 56. R. A. Reynolds Tob. B stock sold up from 39¾ to 41 and ends the week at 40½. Oil stocks were quiet and generally higher. Improvement was only moderate. Kirby Petroleum was an active feature after early loss from 25 to 23¼, advanced to 26½, the close to-day being at 25¼. Internat. Petroleum improved from 11¾ to 15¼ and closed to-day at 15. The firmer tendency also extended to the bond division. N. Y. N. H. & Hartford suffered a break from 86 to 78, with the close to-day at 78½.

A complete record of Curb Market transactions for the week will be found on page 841.

Main table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week (Shares); STOCKS NEW YORK STOCK EXCHANGE (Railroads, Industrial & Miscellaneous); PER SHARE Range since Jan. 1 1922. (Lowest, Highest); PER SHARE Range for previous year 1921 (Lowest, Highest). Rows include various stock symbols like Ann Arbor, Ateb Topeka & Santa Fe, etc.

\* Bid and asked prices; n sales on this day. † Ex-rights. ‡ Less than 100 shares. a Ex-dividend and rights. s 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

Table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT (Saturday, Feb. 15 to Friday, Feb. 21); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscell. (Con.) Par); PER SHARE Range since Jan. 1 1922 (Lowest, Highest); PER SHARE Range for previous year 1921 (Lowest, Highest). Rows list various stocks like American Bank Note, American Beet Sugar, etc.

2 Bid and asked prices. 4 Ex-dividend and rights. 5 Assessment paid. 6 Ex-rights. 7 Ex-dividend. 8 Par value \$10 per share.

For sales during the week of stocks usually inactive see third page preceding

Table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range since Jan 1 1922; PER SHARE Range for previous year 1921. Includes stock names like Cuban-American Sugar, Davison Chemical, and various industrial and utility stocks.

\* Bid and asked prices; no sales on this day. † Ex-rights. § Less than 100 shares. a Ex-dividend and rights. b Ex-dividend. c Ex-rights. d New stock.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Feb. 18.	Monday, Feb. 20.	Tuesday, Feb. 21.	Wednesday, Feb. 22.	Thursday, Feb. 23.	Friday, Feb. 24.			Lowest	Highest	Lowest	Highest
\$ 21 <sup>2</sup> / <sub>2</sub>	21 <sup>2</sup> / <sub>2</sub>	23 <sup>3</sup> / <sub>4</sub>	23 <sup>3</sup> / <sub>4</sub>	23 <sup>3</sup> / <sub>4</sub>	21 <sup>2</sup> / <sub>2</sub>	5,400	Indus. & Miscell. (Con.) Par	\$ 21 <sup>2</sup> / <sub>2</sub>	23 <sup>3</sup> / <sub>4</sub>	1 <sup>3</sup> / <sub>4</sub>	4
*51 <sup>4</sup> / <sub>8</sub>	51 <sup>4</sup> / <sub>8</sub>	*51 <sup>4</sup> / <sub>8</sub>	51 <sup>4</sup> / <sub>8</sub>	51 <sup>4</sup> / <sub>8</sub>	51 <sup>4</sup> / <sub>8</sub>	1,000	Oklahoma Prod & Ref of Am 5	41 <sup>2</sup> / <sub>2</sub>	51 <sup>4</sup> / <sub>8</sub>	31 <sup>2</sup> / <sub>2</sub>	6
15 <sup>3</sup> / <sub>4</sub>	16	15 <sup>3</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>2</sub>	*15 <sup>3</sup> / <sub>4</sub>	16	1,200	Ontario Silver Mining.....100	12 <sup>3</sup> / <sub>8</sub>	17	14	30 <sup>3</sup> / <sub>8</sub>
*136	137	136 <sup>3</sup> / <sub>4</sub>	137	136 <sup>1</sup> / <sub>2</sub>	137	3,300	Orpheum Circuit, Inc..... 1	116	111 <sup>3</sup> / <sub>4</sub>	87	148
*93 <sup>3</sup> / <sub>4</sub>	95	*93 <sup>3</sup> / <sub>4</sub>	95	*93 <sup>3</sup> / <sub>4</sub>	95		Otis Elevator.....100	93	95	79 <sup>3</sup> / <sub>4</sub>	96
*101 <sup>1</sup> / <sub>2</sub>	102	*101 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	*101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	700	Preferred.....100	9 <sup>3</sup> / <sub>8</sub>	12 <sup>7</sup> / <sub>8</sub>	8	16
27 <sup>7</sup> / <sub>8</sub>	28	27 <sup>7</sup> / <sub>8</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	8,300	Otis Steel.....No par	24 <sup>7</sup> / <sub>8</sub>	29 <sup>7</sup> / <sub>8</sub>	24 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>8</sub>
*71 <sup>2</sup> / <sub>2</sub>	8	*71 <sup>2</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	200	Owens Bottle..... 25	6 <sup>1</sup> / <sub>2</sub>	9	4	19 <sup>3</sup> / <sub>4</sub>
*65 <sup>1</sup> / <sub>2</sub>	66	65 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	66	66	1,000	Pacific Development.....	60	66 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>4</sub>	68
*131 <sup>1</sup> / <sub>2</sub>	137 <sup>3</sup> / <sub>4</sub>	14	15 <sup>3</sup> / <sub>4</sub>	14 <sup>3</sup> / <sub>4</sub>	15	1,700	Pacific Gas & Electric.....100	11	15 <sup>3</sup> / <sub>4</sub>	8	17 <sup>1</sup> / <sub>4</sub>
46 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	46 <sup>7</sup> / <sub>8</sub>	47 <sup>3</sup> / <sub>8</sub>	46 <sup>3</sup> / <sub>8</sub>	47 <sup>2</sup> / <sub>2</sub>	43,000	Pacific Mail SS.....5	44 <sup>3</sup> / <sub>8</sub>	48 <sup>7</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>2</sub>	50 <sup>3</sup> / <sub>8</sub>
*55	62	*55	60	*55	60		Pacific Tel & Tel.....100	58	61 <sup>3</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>4</sub>	58
53 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	53	55 <sup>3</sup> / <sub>8</sub>	27,600	Pan-Am Pet & Trans..... 50	48 <sup>7</sup> / <sub>8</sub>	56 <sup>3</sup> / <sub>8</sub>	38 <sup>1</sup> / <sub>8</sub>	79 <sup>3</sup> / <sub>8</sub>
49 <sup>3</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>4</sub>	49 <sup>1</sup> / <sub>2</sub>	50	48 <sup>3</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>4</sub>	6,900	Do Class B..... 50	44	51 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>4</sub>
*81 <sup>1</sup> / <sub>2</sub>	81 <sup>2</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub>	81 <sup>2</sup> / <sub>2</sub>		Panhandle Prod & Ref. no par	8 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	6	13 <sup>1</sup> / <sub>2</sub>
*151 <sup>1</sup> / <sub>2</sub>	16	*151 <sup>1</sup> / <sub>2</sub>	16	*151 <sup>1</sup> / <sub>2</sub>	16		Preferred.....100	69	73	68	78 <sup>1</sup> / <sub>2</sub>
7 <sup>7</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>4</sub>	7 <sup>7</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	8	15,600	Parish & Bingham.....No par	11 <sup>1</sup> / <sub>2</sub>	16 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	15 <sup>1</sup> / <sub>2</sub>
75 <sup>3</sup> / <sub>8</sub>	76 <sup>1</sup> / <sub>2</sub>	75 <sup>3</sup> / <sub>8</sub>	76	75	76	4,000	Peas-Seaboard St'l v t c No par	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>4</sub>	6 <sup>7</sup> / <sub>8</sub>	17
33 <sup>3</sup> / <sub>4</sub>	34	34	34 <sup>1</sup> / <sub>4</sub>	34 <sup>1</sup> / <sub>4</sub>	34 <sup>1</sup> / <sub>4</sub>	3,600	People's G L & C (Chle).....100	59 <sup>3</sup> / <sub>4</sub>	76 <sup>1</sup> / <sub>2</sub>	33 <sup>3</sup> / <sub>8</sub>	64 <sup>3</sup> / <sub>8</sub>
94 <sup>7</sup> / <sub>8</sub>	97	95	95 <sup>1</sup> / <sub>2</sub>	*92	95	1,000	Philadelphia Co (Pltssb)..... 50	31 <sup>1</sup> / <sub>2</sub>	34 <sup>3</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>
*89	91 <sup>1</sup> / <sub>2</sub>	*89	93	*89	92		Phillip-Jones Corp.....No par	83	105 <sup>1</sup> / <sub>8</sub>	37 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>8</sub>
31 <sup>7</sup> / <sub>8</sub>	32 <sup>1</sup> / <sub>4</sub>	32 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>8</sub>	32 <sup>1</sup> / <sub>2</sub>	32 <sup>7</sup> / <sub>8</sub>	5,100	Preferred.....100	89 <sup>1</sup> / <sub>8</sub>	92	67	90 <sup>1</sup> / <sub>2</sub>
15	15 <sup>1</sup> / <sub>2</sub>	15	15 <sup>3</sup> / <sub>8</sub>	15 <sup>3</sup> / <sub>8</sub>	16 <sup>3</sup> / <sub>8</sub>	11,800	Phillips Petroleum.....No par	28 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>8</sub>	16	34 <sup>1</sup> / <sub>2</sub>
30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	31	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	32	6,300	Pierce-Arrow M Car.....No par	13 <sup>1</sup> / <sub>8</sub>	17 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>4</sub>
7 <sup>3</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	8	16,000	Do pref.....100	27 <sup>7</sup> / <sub>8</sub>	36 <sup>3</sup> / <sub>8</sub>	21	88
47	47	47 <sup>1</sup> / <sub>2</sub>	48	47 <sup>3</sup> / <sub>8</sub>	48	6,900	Pierce Oil Corporation..... 25	7	12	5 <sup>1</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>8</sub>
60	60	59 <sup>7</sup> / <sub>8</sub>	60	59 <sup>7</sup> / <sub>8</sub>	60	1,800	Do pref.....100	46	71	30 <sup>1</sup> / <sub>2</sub>	78
*90	92 <sup>1</sup> / <sub>2</sub>	*90	92 <sup>1</sup> / <sub>2</sub>	*90	92 <sup>1</sup> / <sub>2</sub>		Pittsburgh Coal of Pa.....100	58 <sup>7</sup> / <sub>8</sub>	63 <sup>1</sup> / <sub>4</sub>	52	66
14 <sup>3</sup> / <sub>4</sub>	14 <sup>3</sup> / <sub>4</sub>	*15	15 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	1,600	Do pref.....100	90 <sup>1</sup> / <sub>8</sub>	93	82 <sup>7</sup> / <sub>8</sub>	93
64	64 <sup>1</sup> / <sub>8</sub>	64 <sup>1</sup> / <sub>8</sub>	64 <sup>1</sup> / <sub>8</sub>	65	65	1,000	Pond Creek Coal..... 10	14 <sup>1</sup> / <sub>4</sub>	16 <sup>3</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>8</sub>	16 <sup>1</sup> / <sub>2</sub>
*88	92	*88	92	*88	92		Pressed Steel Car.....100	63	67	48	96
26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	1,500	Do pref.....100	91	93	83	104
78 <sup>1</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>4</sub>	*78	79	78	78 <sup>1</sup> / <sub>4</sub>	700	Producers & Refiners Corp. 50	24 <sup>1</sup> / <sub>8</sub>	30 <sup>3</sup> / <sub>4</sub>	20 <sup>3</sup> / <sub>8</sub>	34 <sup>1</sup> / <sub>2</sub>
116 <sup>1</sup> / <sub>2</sub>	117	116 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	116 <sup>3</sup> / <sub>8</sub>	117 <sup>1</sup> / <sub>4</sub>	7,000	Public Service Corp of N J.....100	66	80 <sup>1</sup> / <sub>2</sub>	54	70 <sup>1</sup> / <sub>4</sub>
37 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	39	38 <sup>1</sup> / <sub>2</sub>	38 <sup>3</sup> / <sub>8</sub>	6,500	Pullman Company.....100	105 <sup>1</sup> / <sub>2</sub>	118 <sup>7</sup> / <sub>8</sub>	59 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>
33 <sup>1</sup> / <sub>2</sub>	33 <sup>3</sup> / <sub>8</sub>	33 <sup>3</sup> / <sub>8</sub>	34	34	34 <sup>3</sup> / <sub>8</sub>	5,200	Punta Alegre Sugar..... 50	31	39 <sup>3</sup> / <sub>4</sub>	24 <sup>3</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>2</sub>
*96	98	*97	98	98	98 <sup>3</sup> / <sub>4</sub>	1,300	Pure Oil (The)..... 25	33 <sup>1</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>2</sub>	40 <sup>3</sup> / <sub>8</sub>
*110	115 <sup>1</sup> / <sub>4</sub>	*110	115 <sup>1</sup> / <sub>4</sub>	*110	115 <sup>1</sup> / <sub>4</sub>		Railway Steel Spring.....100	94	100 <sup>1</sup> / <sub>2</sub>	67	99 <sup>1</sup> / <sub>2</sub>
*191 <sup>2</sup> / <sub>2</sub>	21	*20 <sup>1</sup> / <sub>2</sub>	21	*21 <sup>2</sup> / <sub>2</sub>	22	700	Do pref.....100	108 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>2</sub>	98	109
13 <sup>7</sup> / <sub>8</sub>	13 <sup>7</sup> / <sub>8</sub>	13 <sup>7</sup> / <sub>8</sub>	14	13 <sup>3</sup> / <sub>4</sub>	13 <sup>7</sup> / <sub>8</sub>	2,900	Rand Mines Ltd.....No par	19 <sup>1</sup> / <sub>2</sub>	22	19	26 <sup>3</sup> / <sub>4</sub>
*31	32	*30 <sup>1</sup> / <sub>2</sub>	31	*31 <sup>1</sup> / <sub>4</sub>	32 <sup>1</sup> / <sub>4</sub>	5,300	Ray Consolidated Copper. 10	13 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>8</sub>	11	16
*60	67	*63	66 <sup>3</sup> / <sub>4</sub>	*63	63 <sup>3</sup> / <sub>4</sub>		Remington Typewriter v t c 100	24	37 <sup>3</sup> / <sub>8</sub>	17 <sup>1</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>4</sub>
*50	55	*50	55	*50	55	100	1st preferred v t c.....100	55	65	47 <sup>1</sup> / <sub>4</sub>	80
30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>2</sub>	31	31	32 <sup>1</sup> / <sub>4</sub>	5,200	2d preferred.....100	50 <sup>1</sup> / <sub>2</sub>	61	47 <sup>3</sup> / <sub>4</sub>	75
51 <sup>3</sup> / <sub>8</sub>	52	52 <sup>1</sup> / <sub>8</sub>	53	52 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	28,200	Replogle Steel.....No par	25 <sup>1</sup> / <sub>2</sub>	33 <sup>3</sup> / <sub>8</sub>	18	29 <sup>1</sup> / <sub>2</sub>
*82	83	82 <sup>1</sup> / <sub>4</sub>	82 <sup>1</sup> / <sub>4</sub>	82	83	7,300	Republic Iron & Steel.....100	49 <sup>3</sup> / <sub>4</sub>	54 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>8</sub>	73 <sup>1</sup> / <sub>4</sub>
5	5	5	4 <sup>7</sup> / <sub>8</sub>	5	5	800	Do pref.....100	71	87 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>4</sub>
50 <sup>3</sup> / <sub>8</sub>	51	51 <sup>1</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>4</sub>	51	52 <sup>1</sup> / <sub>4</sub>	22,900	Republic Motor Truck.No par	4 <sup>7</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>2</sub>	5	24 <sup>1</sup> / <sub>2</sub>
13 <sup>7</sup> / <sub>8</sub>	13 <sup>7</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>4</sub>	400	Royal Dutch Co (N Y shares)..... 10	47 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>4</sub>	40 <sup>1</sup> / <sub>2</sub>	69 <sup>3</sup> / <sub>4</sub>
*1 <sup>5</sup> / <sub>8</sub>	1 <sup>7</sup> / <sub>8</sub>	*1 <sup>5</sup> / <sub>8</sub>	1 <sup>7</sup> / <sub>8</sub>	*1 <sup>5</sup> / <sub>8</sub>	1 <sup>7</sup> / <sub>8</sub>	200	St Joseph Lead..... 10	12 <sup>5</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>8</sub>
*14	14 <sup>1</sup> / <sub>2</sub>	*14	14 <sup>1</sup> / <sub>2</sub>	*14	14 <sup>1</sup> / <sub>2</sub>		San Ceclia Sugar v t c.No par	1 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>2</sub>
2	2	2	1 <sup>3</sup> / <sub>4</sub>	2	1 <sup>3</sup> / <sub>4</sub>	3,600	Savage Arms Corp..... 100	11 <sup>1</sup> / <sub>8</sub>	17 <sup>3</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>8</sub>
63 <sup>1</sup> / <sub>4</sub>	63 <sup>1</sup> / <sub>4</sub>	63 <sup>1</sup> / <sub>4</sub>	64 <sup>7</sup> / <sub>8</sub>	64 <sup>3</sup> / <sub>8</sub>	68 <sup>1</sup> / <sub>4</sub>	32,500	Saxon Motor Car Corp.No par	1 <sup>1</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>4</sub>
*91 <sup>1</sup> / <sub>2</sub>	95	*91 <sup>1</sup> / <sub>2</sub>	95	*92	95		Sears, Roebuck & Co.....100	60 <sup>1</sup> / <sub>8</sub>	69 <sup>3</sup> / <sub>8</sub>	54 <sup>1</sup> / <sub>2</sub>	98 <sup>3</sup> / <sub>4</sub>
13	13 <sup>1</sup> / <sub>4</sub>	13	13	11 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	55,900	Preferred.....100	91	94 <sup>3</sup> / <sub>4</sub>	85	104
*8	8 <sup>1</sup> / <sub>4</sub>	*8	8 <sup>1</sup> / <sub>4</sub>	*8	8 <sup>1</sup> / <sub>4</sub>	400	Seneca Copper.....No par	10 <sup>7</sup> / <sub>8</sub>	23 <sup>1</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	25 <sup>1</sup> / <sub>2</sub>
39 <sup>3</sup> / <sub>8</sub>	39 <sup>3</sup> / <sub>8</sub>	40	40	40	40	1,100	Shattuck Arizona Copper..... 10	7 <sup>3</sup> / <sub>4</sub>	9	4 <sup>7</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
19	19 <sup>1</sup> / <sub>8</sub>	19	19 <sup>1</sup> / <sub>2</sub>	19	19 <sup>3</sup> / <sub>8</sub>	39,100	Shell Transp & Trading..... £2	35 <sup>3</sup> / <sub>8</sub>	42	30 <sup>7</sup> / <sub>8</sub>	49
40 <sup>7</sup> / <sub>8</sub>	41	40	40	40 <sup>3</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>4</sub>	3,600	Shellac Coos Oil Corp.No par	18 <sup>1</sup> / <sub>4</sub>	21 <sup>1</sup> / <sub>8</sub>	16 <sup>1</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>8</sub>
*73	76	*73	76	75	75	400	Sloss-Sheffield Steel & Iron 100	35	44	32 <sup>1</sup> / <sub>8</sub>	56
*45	53	*50 <sup>1</sup> / <sub>2</sub>	52	52 <sup>1</sup> / <sub>8</sub>	53	400	Do pref.....100	69 <sup>1</sup> / <sub>2</sub>	75 <sup>3</sup> / <sub>4</sub>	68 <sup>1</sup> / <sub>4</sub>	75
*114	121	*117	120	120	120	300	So Porto Rico Sugar.....100	43	55	26	103
97 <sup>1</sup> / <sub>4</sub>	98	96 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>4</sub>	96	96 <sup>3</sup> / <sub>4</sub>	9,800	Standard Milling.....100	110 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	88	119
178	179	*177	180	176 <sup>1</sup> / <sub>4</sub>	177 <sup>1</sup> / <sub>2</sub>	1,500	Standard Oil of Cal..... 25	91 <sup>3</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	67 <sup>3</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>
115 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>2</sub>	2,500	Standard Oil of N J..... 25	169 <sup>1</sup> / <sub>4</sub>	183	124 <sup>1</sup> / <sub>2</sub>	192

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

Main table containing bond listings with columns for Bond Description, Interest Period, Price (Friday Feb. 24), Week's Range or Last Sale, Bonds Sold, and Range Since Jan. 1. Includes sections for U.S. Government, Foreign Government, State and City Securities, and Railroad.

\* No price Friday; latest bid and asked. aDue Jan. dDue April. eDue May. fDue June. gDue July. hDue Aug. iDue Oct. jDue Nov. kDue Dec. lColon sale.

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
Week ending Feb. 24					Week ending Feb. 24						
Del Lack & Western (Concl.)—	Interest	Price		Bonds Sold	Range Since Jan. 1	Del Val Coal Co 1st gu g 5s...1933	Interest	Price		Bonds Sold	Range Since Jan. 1
		Friday Feb. 24	Week's Range or Last Sale					Friday Feb. 24	Week's Range or Last Sale		
Warren 1st ref gu g 3 1/2s...2000	F A	Bid 71 1/4	Ask 102 1/8	Low 99 1/4	High 99 3/4	Registered...1933	J J	Bid 97 1/8	Ask 98 1/2	Low 97 1/2	High 98 3/4
Delaware & Hudson—						1st Int reduced to 4s...1933	J J	105			
1st lien equip g 4 1/2s...1922	J J	99 5/8	100	99 1/4	99 3/4	Leh & N Y 1st guar g 4s...1945	M S	78 1/8	87 1/4	70	70
1st & ref 4s...1943	M N	88 1/2	Sale	87	88	Long Isl 1st cons gold 5s...1931	Q J	95 1/2	96	96	96
30-year conv 5s...1935	A O	91 3/4	Sale	91	92	1st consol gold 4s...1931	Q J	88 1/2	91	82 1/4	June '21
10-year secured 7s...1930	J J	107 3/4	103	107 1/2	108	General gold 4s...1938	J D	78 1/2	78 3/4	78 1/2	Feb '22
Alb & Susq conv 3 1/2s...1946	A O	77 1/4	78	78	78	Ferry gold 4 1/2s...1922	M S	99 1/8		99 3/4	Feb '22
Renns & Saratoga 20-yr 6s...1941	M N	104 7/8				Gold 4s...1932	J D	82 1/4		99 1/4	Oct '06
Den & R Gr—1st cons g 4s...1936	J J	74	Sale	74	74 1/4	Unified gold 4s...1949	M S	73 3/8	7 1/2	73 3/4	73 3/4
Consol gold 4 1/2s...1936	J J	77 1/2	77 3/4	77	77 3/4	Debenture gold 5s...1934	J D	88 1/8		88	88
Improvement gold 5s...1923	J D	78 1/2	79	79	79 1/2	20-year p m deb 5s...1937	M N	75 3/4	Sale	75 3/4	76 1/2
1st & refunding 5s...1955	F A	44 1/4	Sale	43	44 3/4	Guar refunding gold 4s...1949	M S	73 7/8	74	7 3/8	Feb '22
Trust Co certs of deposit						Registered...1949	M S			95	Jan '11
Rio Gr June 1st gu 5s...1939	J D	80 1/4		77	Nov '21	N Y B & M B 1st con g 5s...1935	A O	89 7/8		87	July '21
Rio Gr Sou 1st gold 4s...1940	J J		19 1/2	61 1/4	Apr '11	N Y & R B 1st gold 5s...1927	M S	91 1/4	93 1/4	83	Apr '21
Guaranteed...1940	J J		40	10 1/8	Feb '22	Nor Sh B 1st con g gu 5s...1932	Q J	89 3/4		89 1/2	Jan '22
Rio Gr West 1st gold 4s...1939	J J	75	Sale	75	75	Louisiana & Ark 1st g 5s...1927	M S	88 1/2	94	87 1/2	87 1/2
Mtge. & coll trust 4s A...1949	A O	64	Sale	63	64	Louisville & Nashv gen 6s...1930	J D			99 1/2	Nov '20
Det & Mack—1st lien g 4s...1935	J D	69 1/8	76	62 1/2	Oct '21	Gold 5s...1937	M N	99 1/2		98 1/2	Feb '22
Gold 4s...1935	J D	57 3/8		50	May '21	Unified gold 4s...1940	J J	90 1/2	Sale	89 1/2	90 1/2
Det Riv Ter Tun 4 1/2s...1961	M N	83 3/4	Sale	83 3/4	84	Registered...1940	J J			81 1/8	Oct '21
Dul Missabe & Nor gen 5s...1941	J J	98		96 3/4	Feb '22	Collateral trust gold 5s...1931	M N	95 3/4	96	95 1/2	96
Dul & Iron Range 1st 5s...1937	A O	95 1/4		93 1/2	Dec '21	10-year secured 7s...1930	M N	106	103 1/2	106 3/4	107 1/8
Registered...1937	A O		95 3/4	105 1/2	Mar '08	L Clu & Lex gold 4 1/2s...1931	M N	94 1/4		93 3/4	Feb '22
Dul Sou Shore & Ati g 5s...1937	J J	83 5/8	86	86 3/4	Jan '22	N O & M 1st gold 6s...1930	J J	102 3/8	103	100	Oct '21
Elgin Joliet & East 1st g 5s...1941	M N	97		96 1/2	96 1/2	2d gold 6s...1930	J J	97 3/8		100	Feb '20
Erle 1st consol gold 7s ext...1930	M S	101 1/8		102 1/4	102 1/4	Paducah & Mem Div 4s...1946	F A	81 1/4		81	Feb '22
N Y & Erie 1st ext g 4s...1947	M S	79 1/8		80	Jan '20	St Louis Div 2d gold 3s...1930	M N	60 3/8	Sale	60 3/8	60 3/8
3rd ext gold 4 1/2s...1943	M S	97 1/2		97 1/2	Jan '22	Atl Knox & Clin Div 4s...1955	M N	96 1/8	Sale	81 1/2	82 1/2
4th ext gold 5s...1930	A O	89		92	Nov '21	Atl Knox & Nor 1st g 5s...1946	J O	96 1/8		90 3/4	Nov '21
5th ext gold 4s...1928	J D			94 1/4	Nov '15	Hender Bdge 1st s f g 6s...1931	M S	101 1/2		100	Sept '21
N Y L E & W 1st 7s ext...1930	J J	100 3/4		98 1/2	Aug '19	Kentucky Central gold 4s...1937	J J	81 1/4	82	82	82
Erle 1st cons g 4s prior...1996	M S	69	Sale	58 1/4	59 1/8	Lex & East 1st 50-yr 5s gu...1965	A O	95	97	95	Feb '22
Registered...1996	J J	45	Sale	44 1/2	45	L & N & M & M 1st g 4 1/2s...1945	M S	87 1/4		84 1/4	Nov '21
1st consol gen lien g 4s...1996	J J			39	Aug '21	L & N South M joint 4s...1952	J J	76 1/2	77	77 1/4	77 1/4
Registered...1996	J J			81	Feb '22	Registered...1952	Q J			95	Feb '05
Penn coll trust gold 4s...1951	F A	40	Sale	39 1/2	40	N Fla & S 1st gu g 5s...1937	F A	97 1/2		91 1/2	Oct '21
50-year conv 4s Ser A...1953	A O	39 3/4	40	39 1/2	40	N & C Bdge gen gu 4 1/2s...1945	J J	86 1/2		87	Nov '21
do Series B...1953	A O	42	Sale	41 1/2	42	S & N Ala cons gu 5s...1936	F A	95 5/8	100	100	Feb '22
Gen conv 4s Series D...1953	A O	86 1/2	87	85 3/8	86 3/8	Gen cons gu 50-yr 5s...1963	A O	94 1/8		95 1/2	95 1/2
Chic & Erie 1st gold 5s...1982	M N	90 1/2		90 5/8	Jan '22	La & Jef Bdge Co gu g 4s...1945	M S	78 1/4	79 3/8	78 3/4	79
Cleve & Mahon Vall g 5s...1938	J J	85 1/4	86	84 1/2	85 1/8	Mex Internal 1st cons g 4s...1977	M S		30	77	Mar '10
Erle & Jersey 1st s f 6s...1955	J J	84	Sale	84	84 1/2	Stamped guaranteed...1977	M S			75	Nov '10
Genesee River 1st s f 6s...1957	A O	102 1/2		97	June '21	Midland Term—1st s f g 5s...1925	J D	101 1/8	103 1/2	101	Jan '22
Long Dock consol g 6s...1935	J J	92		103	Jan '18	Minn St Louis 1st 7s...1927	J D	74 1/4	74 7/8	73 3/4	75
Coal & RR 1st cur gu 6s...1922	M N	89 3/8		83 1/2	Dec '21	1st consol gold 5s...1934	M S	39	Sale	37	40
Dock & Impt 1st ext 5s...1943	J J	85 1/8		88	Feb '22	1st & refunding gold 4s...1949	M S	38 1/8	Sale	36 1/2	40
N Y & Green L gu g 5s...1946	M N	56	59 1/4	56	56 1/4	Ref & ext 50-yr 5s Ser A...1962	Q F	42	Sale	40	43
N Y Susq & W 1st ref 5s...1937	J J	44	47	40	Apr '21	Des M & Ft D 1st gu 4s...1935	J J	71	Sale	71	71
2d gold 4 1/2s...1937	F A	38 1/8	44	38 1/2	Jan '22	Iowa Central 1st gold 5s...1938	J D	39	Sale	38 1/2	39 3/8
General gold 5s...1940	F A	82 1/2	85	82 1/2	Aug '21	Refunding gold 4s...1951	M S	86 1/2	86 3/4	87	87 1/8
Terminal 1st gold 5s...1943	M N	83		72	Nov '19	M St P & S M con g 4s Int gu '38	J J	97 1/2	98 1/4	96 1/4	96 1/4
Mld of N J 1st ext 5s...1940	A O	56	60	55	Feb '22	1st cons 5s...1938	M S	101 1/2	Sale	101 1/4	101 1/4
Wilk & East 1st gu g 5s...1942	J J	104 3/8		88	Apr '21	10-year coll tr 6 1/2s...1931	M S	86 3/8		85	Dec '21
Ev & Ind 1st cons gu g 6s...1928	J D			23 1/2	Jan '17	1st Chic Term a f 4s...1941	M N	95 1/8	Sale	95 1/8	95 1/8
Evans & T H 1st gen g 5s...1942	A O			69 1/2	Apr '21	M S S M & A 1st g 4s Int gu '26	J J	84		82 3/4	Feb '22
Mt Vernon 1st gold 6s...1923	A O			69 1/2	Apr '21	Mississippi Central 1st 5s...1949	J J	77	Sale	74 1/2	77 1/4
Sul Co Branch 1st g 5s...1930	A O	84	85	84	84	Mo Kan & Tex—1st gold 4s...1990	F A	56 1/4	56 3/4	55 1/2	56
Florida E Coast 1st 4 1/2s...1959	J D	73 3/8		66	Apr '21	2d gold 4s...1990	J D	56 1/4	Sale	53 3/4	56 3/4
Fort St U D Co 1st 4 1/2s...1941	J J	79	80	78	Feb '22	Trust Co certs of deposit...1944	M N	43		39 1/2	Feb '22
Ft Worth & Rio Gr 1st g 4s...1928	J J	87 3/8	Sale	83 1/2	87 3/8	1st ext gold 5s...2004	M S	75 5/8	76 1/8	75 7/8	75 7/8
Galv Hous & Hend 1st 6s...1933	A O	109	Sale	109	109 1/4	Trust Co certs of deposit...1936	J J	66 1/2	67	63 7/8	Feb '22
Grand Trunk of Can deb 7s...1940	A O	101 1/2	Sale	101 3/8	101 7/8	Gen sinking fund 4 1/2s...1936	J J	59 1/8	Sale	59 1/8	59 1/8
15-year s f 6s...1936	M S	107 5/8	Sale	107 1/2	109	Trust Co certs of deposit...1961	J J	59	Sale	53 3/4	59
Great Nor Gen 7s ser A...1936	J J	89	Sale	88 1/2	89 1/8	St Louis Div 1st ref 4s...2001	A O	34		29 1/2	Jan '22
1st & ref 4 1/2s Series A...1961	J J	90 1/4	91	90 1/4	90 1/4	5% secured notes "ext"...1916	M N	53 1/4		64 1/2	66 3/4
Registered...1961	J J	106	107 3/4	105 1/8	Jan '22	Dall & Waco 1st gu g 5s...1940	M N	80		80	Jan '22
St Paul M & Man 4s...1933	J J			99	Sept '20	Kan City & Pac 1st g 4s...1990	F A	70 1/2		71 1/2	Jan '22
1st consol g 6s...1933	J J	95	95 3/4	95	Feb '22	Mo K & E 1st gu g 5s...1942	A O	82 1/8		79	Jan '22
Registered...1933	J J			91 1/2	Dec '21	M K & Okla 1st guar 6s...1942	M N	81		80 1/8	Feb '22
Reduced to gold 4 1/2s...1933	J J	89		89 1/4	89 1/4	M K & T of T 1st gu g 5s...1942	M S	82 1/8		79 3/8	79 3/8
Registered...1933	J J	89	91	89 1/4	89 1/4	Sher Sh & So 1st gu g 5s...1942	J D	11 3/4		32	May '21
Mont ext 1st gold 4s...1937	J D			80	Mar '21	Texas & Okla 1st gu g 5s...1943	M S	14	25	7 3/4	Jan '22
Registered...1937	J D			83	Mar '20	Mo K & T Ry—p 1 5s Ser A...1940	F A	79 1/2	Sale	78	80
Pacific ext guar 4s...1940	J J	86 1/4	90	88	Jan '22	40-year 4s Series B...1936	M N	66 3/8	Sale	65 1/8	67 1/4
E Minn Nor Div 1st g 4s...1948	A O	99 1/4		99	Mar '21	10-year 6s Series C...1937	J J	92 7/8	Sale	92 1/2	93 3/8
Mina Union 1st g 6s...1922	J J	106 3/8		109 1/8	Jan '22	Cum adjust 5s Series A...1937	F A	49 3/4	Sale	47 1/2	49 3/4
Mont C 1st gu g 6s...1937	J J	99		99	Feb '22	Missouri Pacific (reorg Co)—					
Registered...1937	J J	99		90	Jan '21	1st & refunding 5s Ser A...1965	F A	87 3/4	87 7/8	88 1/2	1
1st guar gold 5s...1937	J J	98 1/4		90	Jan '21	1st & refunding 5s Ser B...1923	F A	93 1/8	Sale	99	99 1/2
Will & S F 1st gold 5s...1938	F A	56 1/8	70	55	Dec '21	1st & refunding 5s Ser C...1926	F A	93 3/8	Sale	93 3/8	93 1/2
Green Bay & W Deb cts "A"...	Feb	81 1/2	Sale	81 1/2	91 1/4	General 4s...1975	M S	62 1/4	Sale	61 1/2	62 1/4
Debenture cts "B"...	Feb	71 1/8		75	Jan '22	Missouri Pac 40 years 4s...1945	M N	40 7/8		68	Oct '18
Gulf & S I 1st ref & t g 5s...1952	J J	83 1/2	Sale	83 3/8	83 1/2	3d 7s extended at 4%...1938	M N	78 3/4	81 1/2	78 1/2	78 1/2
Hocking Val 1st cons g 4 1/2s...1999	J J			73 1/2	June '18	Cent Br U P 1st g 4s...1948	J D	73	74 1/2	68	June '19
Registered...1999	J J			78	Feb '22	Pac R of Mo 1st ext g 4s...1938	F A	83 3/8	85	83 3/8	Feb '22
Col & H V 1st ext g 4s...1948	A O	77		70 1/2	Dec '21	2d extended gold 5s...1938	J J	91 1/8		92	Feb '22

Main table containing bond listings with columns for Bond Description, Interest Period, Price (Friday Feb. 24), Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and various other details. The table is split into two main sections: 'N. Y. STOCK EXCHANGE' and 'BONDS'.

\* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due June. d Due July. e Due Aug. f Due Oct. g Due Nov. h Due Dec. i Option sale.

Main table containing bond listings with columns for Bond Name, Interest Period, Price, Week's Range, Bonds Sold, and Range Since Jan. 1. The table is split into two main sections: 'BONDS N. Y. STOCK EXCHANGE Week ending Feb. 24.' and 'BONDS N. Y. STOCK EXCHANGE Week ending Feb. 24.'.

\* No price Friday, latest bid and asked. aDue Jan. bDue April. cDue Mar. dDue May. eDue June. fDue July. gDue Aug. hDue Oct. iDue Dec. jOption sale

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and price ranges for various stock categories like Stock, Exchange, Closed, Washing-ton's, and Birthday.

Sales for the Week

STOCKS BOSTON STOCK EXCHANGE

Table listing stock categories (Railroads, Miscellaneous) and their respective sales figures for the week.

Range since Jan. 1.

Table showing price ranges for various stocks from January 1st to the current date, including lowest and highest prices.

Range for previous year 1921

Table showing price ranges for various stocks from the previous year (1921), including lowest and highest prices.

\* 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-1 dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 18 to Feb. 24, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like US Lib Loan 3 1/2s, 1st Lib L'n 4 1/2s, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 18 to Feb. 24, both inclusive, compiled from official sales lists.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Armour & Co. pref., Armour Leather, Beaver Board, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 18 to Feb. 24, both inclusive, compiled from official sales lists.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Am Wind Glass Mach, Preferred, Arkwood Nat Gas, etc.

Table with columns: Stocks (Concl.)— Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Pittsburgh Oil & Gas, Pittsburgh Plate Glass, Salt Creek, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 18 to Feb. 24, both inclusive, compiled from official sales lists:

Table with columns: Stocks— Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Arundel Sand & Gravel, Baltimore Electric, I Benesch & Sons, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 18 to Feb. 24, both inclusive, compiled from official sales lists:

Table with columns: Stocks— Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Gas of N J, American Railways, American Stores, etc.

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Bell Telep of Pa 1st 7s. 1945	108	108	108 1/2	7,000	108	Feb	109	Feb
Consol Trac N J 1st 5s. 1932	75	75	75	3,000	71	Jan	75	Feb
Elec & Peop tr cts 4s. 1945	65	64 1/2	65	2,600	62	Jan	65 1/2	Feb
Inter-State Rys coll 4s. 1943	45	45	45	3,000	37 1/2	Jan	45	Jan
Lake Superior Corp 5s. 1924	35	35	35	1,000	30	Jan	35	Feb
Leh C & N cons 4 1/2s. 1954	91	91	91	2,000	90 1/2	Jan	91 1/2	Feb
Lehigh Vall coll tr 6s. 1928	101	101	101	1,000	101	Jan	102 1/2	Jan
General consol 4 1/2s. 2003	88	88	88	1,000	86	Jan	88	Feb
Peoples Pass tr cts 4s. 1943	66	66	66	1,000	64	Jan	67	Feb
Phila Co stmpd s f & red '51	88	88	88	1,000	87 1/2	Jan	88	Feb
Phila Electric 1st 5s. 1966	95	94	95 1/2	21,700	93	Jan	98 1/2	Feb
1st s f 4s. 1946	76	76	76	1,000	72 1/2	Jan	76	Jan
6s. 1941	102	101 1/2	102	21,000	100 1/2	Jan	102 1/2	Feb
Small. 1941	102	102 1/2	102 1/2	500	100 1/2	Jan	102 1/2	Jan
Reading Traction 6s. 1933	101	101	101	1,000	101	Feb	101	Feb
Spanish Am Iron 6s. 1927	101 1/2	101 1/2	101 1/2	4,000	100	Jan	101 1/2	Feb
United Rys Invest 5s. 1926	81 1/2	81 1/2	82 3/4	7,000	71 1/2	Jan	83	Feb

**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from Feb. 18 to Feb. 24, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
<b>Industrial &amp; Miscell.</b>									
Aome Coal Mining	1	1 1/2	1 1/2	1 1/2	5,500	1 1/2	Jan	1 1/2	Jan
Aome Packing	10	25c	30c	30c	9,000	25c	Jan	70c	Jan
Amalgam Leath com		7 3/4	7 3/4	100	7 1/2	Feb	9 3/4	Jan	
Amer Writ Paper, com 100		3	3 1/2	200	3	Feb	4	Jan	
Audubon Chemical	1	1 1/2	1 1/2	400	1	Jan	1 1/2	Feb	
Automatic Fuel Saving		41 3/4	41 3/4	100	41 3/4	Feb	64	Jan	
Benford Auto Products	5	15c	25c	2,000	15c	Feb	25c	Feb	
Bradley Fireproof Prod.	1	85c	1	500	90c	Feb	1 1/2	Jan	
Preferred	1	90c	1	300	90c	Feb	1 1/2	Jan	
Brit-Amer Tob ord bear. £1	14	13 1/2	14 1/2	12,400	12 1/2	Jan	14 1/2	Feb	
Ordinary		13 3/4	14 1/2	1,300	12 1/2	Jan	14 1/2	Feb	
Buddy Buds, Inc.		60c	63c	500	45c	Jan	90c	Jan	
Car Lighting & Power	25	60c	60c	2,100	55c	Feb	84c	Jan	
Carlisle Tire		2 1/2	2 1/2	200	1 1/2	Jan	2 1/2	Jan	
Celluloid Co, com	100	101	101	10	100	Jan	104	Feb	
Preferred	100	103 1/2	103 3/4	45	105	Jan	110	Jan	
Central Teresa Sug, com 10	2	2	2 1/2	300	1 1/2	Jan	3 1/2	Feb	
Preferred	10	3 1/2	3 1/2	100	3 1/2	Feb	4	Feb	
Chicago Nipple Mfg el A 10		1 1/2	2 1/2	3,010	2	Feb	3 1/2	Jan	
"B" stock		2	2	100	2	Feb	2 1/2	Feb	
Chicago Yellow Cab		66	66	20	60	Feb	66	Feb	
Cities Service com	100	176	172	177 1/2	610	158	Jan	197	Jan
Preferred	100	51 1/2	55 1/2	800	51	Jan	55 1/2	Jan	
Cities Serv Bankers' sh.		19 1/2	18 1/2	19 1/2	3,100	17	Jan	21 1/2	Jan
Cleveland Automobile		31	29 1/2	32 1/2	2,800	20	Jan	32 1/2	Feb
Colombia Emerald Synd.		72c	66c	80c	2,800	55c	Jan	81	Jan
Colombian Syndicate		1 1/2	1 1/2	2	900	1 1/2	Jan	2	Feb
Conley Tin Fell.		10 1/2	11 1/2	500	10	Feb	12	Jan	
Continental Motors	10	5 1/2	5 3/4	1,200	5 1/2	Feb	6 1/2	Jan	
Curtiss Aeropl & M com		5	4 3/4	5	600	2 1/2	Jan	5	Feb
Deny & Rio Gr RR, pf. 100		50c	50c	60c	1,200	38c	Jan	60c	Jan
Dort Motor Car		20 1/2	20 1/2	900	20 1/2	Feb	20 1/2	Feb	
Du Pont (E I) de Nem & Co									
Debtenture stock	100	71	71	71	30	71	Feb	71	Feb
Durant Motors Inc		23 1/2	23 1/2	24	1,600	22 1/2	Jan	26 1/2	Jan
Durant Motors of Ind w 110		13	10 1/2	13 1/2	24,500	8 1/2	Jan	13 1/2	Feb
Eastern Steel, com	100	27	27	35	27	Feb	27	Feb	
Eastman Kodak, new com		67 3/4	67	68	1,200	66	Feb	73	Jan
Federal Tel & Tel	5	5 1/2	5 1/2	5 3/4	1,000	5 1/2	Jan	6 1/2	Jan
Gardner Motor Co.		14 3/4	13 1/2	14 3/4	3,800	11	Jan	14 3/4	Jan
Garland Steamship		85c	80c	85c	500	67c	Feb	85c	Jan
Georges Clothing el B.		16	15 1/2	16 1/2	800	14	Jan	16 1/2	Jan
Gillette Safety Razor		186	184	187	357	169	Jan	187	Jan
Glen Alden Coal		41 3/4	41 3/4	45 3/4	1,100	42	Jan	49 1/2	Jan
Goldwyn Pictures		4 1/2	4 1/2	4 3/4	800	4	Jan	6	Jan
Goodyear T & R com	100	10 3/4	10 3/4	11	800	9 1/2	Jan	12 1/2	Jan
Preferred	100	28	27 1/2	28	625	24	Jan	28 1/2	Jan
Grant Motor Car	10	70c	50c	87c	3,500	50c	Feb	1 1/2	Jan
Havana Tobacco, pref. 100		90c	90c	90c	200	20c	Jan	1	Feb
Heyden Chem		85c	80c	1	5,500	80c	Feb	1 1/2	Jan
Hudson Cos, pref.	100	7 3/4	7 1/2	7 3/4	700	7 1/2	Feb	9 1/2	Feb
Hudson & Man RR com 100		5	4 3/4	5 1/2	1,800	3 1/2	Feb	5 1/2	Jan
Preferred	100	31	31	31	100	25	Jan	31	Feb
Imp Tob of G B & Ire. £1		11 1/2	11 1/2	11 1/2	600	10 1/2	Jan	11 1/2	Feb
Intercontinental Rubb. 100		8 3/4	7 3/4	8 3/4	3,500	6	Jan	11 1/2	Feb
Kayser (Jul) & Co, w i		20 1/2	20 1/2	20 1/2	200	20 1/2	Feb	22	Feb
Preferred when issued		88	87	89	300	87	Feb	89	Feb
Libby, McNeill & Libby	10	5 1/2	5	5 3/4	2,100	4 1/2	Jan	6 1/2	Jan
Liggett's Internat, com 100		50	50	50	49	50	Feb	65	Feb
Lincoln Motor Class A	50	2	1 1/2	2 1/2	9,700	75c	Feb	8 1/2	Jan
Mercer Motors v t c		2 1/2	2 1/2	2 1/2	400	2 1/2	Feb	3 1/2	Jan
Mess River Pow, com 100		21	21	5	19	Feb	21	Feb	
Morris (Phillip) Co., Ltd. 10		11 1/2	11 1/2	12 1/2	9,100	5 1/2	Jan	13 1/2	Feb
National Leather, new	10	10	10	10 1/2	200	8 1/2	Jan	11 1/2	Jan
Nat Leather, unstamped		2 1/2	2 1/2	2 1/2	100	1 1/2	Jan	3	Jan
North Amer Pulp & Pap.		2 1/2	2 1/2	3	400	2	Jan	3 1/2	Jan
Packard Mot Car com	10	5 1/2	5	6	700	5 1/2	Feb	7 1/2	Jan
Peerless Trk & Mot Corp 50		3 1/2	3 1/2	3 1/2	600	3 1/2	Jan	3 1/2	Jan
Perfec'n Tire & Rubber		3	2 1/2	3	500	2 1/2	Jan	3 1/2	Jan
Postum Cereal, com, w i		56	54 1/2	56	1,000	51 1/2	Feb	61	Feb
Preferred w i	100	102 3/4	102 3/4	102 3/4	100	102	Feb	101	Feb
Radio Corp of Amer.		3 1/2	3	4 1/2	97,900	2 1/2	Jan	4 1/2	Jan
Preferred	5	21 1/2	2 1/2	21 1/2	17,600	2	Jan	3 1/2	Jan
Ranger Rubber Inc.		1 1/2	1 1/2	1 1/2	1,500	1 1/2	Feb	1 1/2	Jan
Republ Rubber		50c	40c	50c	2,400	20c	Feb	50c	Feb
Reynolds (R J) Tob B	25	40 1/2	39 1/2	41	5,900	36	Jan	41 1/2	Feb
Saguenuy Pulp & Pow com 5		3	3	3	100	1 1/2	Jan	3	Jan
Southern Coal & Iron	5	1	92c	1 1/2	28,000	75c	Jan	2 1/2	Jan
Sweets Co. of America	10	3 1/2	3 1/2	3 1/2	11,200	2 1/2	Jan	3 1/2	Feb
Swift & Co	100	10	10	10 1/2	10	95	Jan	109	Feb
Swift International	15	22 3/4	22 3/4	23 1/2	900	20 1/2	Feb	23 1/2	Feb
Tob Prod Exports Corp.		6 1/2	5 1/2	6 1/2	4,100	3	Jan	7 1/2	Feb
Todd Shipyards Corp		76 1/2	76	77	235	70	Jan	79	Jan
United Gas & El, 1st pf. 100		34	31	50	31	Feb	34	Feb	
Second preferred	100	4 1/2	4 1/2	4 1/2	200	4 1/2	Feb	4 1/2	Feb
United Profit Sharing	25c	1 1/2	1 1/2	1 1/2	5,000	1 1/2	Jan	2 1/2	Feb
New stock, w i	1	7	7	7 3/4	200	7	Feb	8 1/2	Feb
Un Retail Stores Candy		5 1/2	5 1/2	5 1/2	7,400	4 1/2	Jan	6	Feb
U S Distrib Corp, com	50	18	15 1/2	18	900	12 1/2	Feb	18	Feb
U S Light & Heat com	10	80c	75c	87c	9,200	75c	Jan	1 1/2	Jan
Preferred	10	1	1	1 1/2	400	96c	Feb	1 1/2	Jan
U S Ship Corp	10	8c	7c	9c	11,000	7c	Feb	11c	Jan
U S Steamship	10	11c	11c	12c	12,600	10c	Jan	15c	Jan
Van Raalte Co, Inc		45	46	210	40	Jan	46	Feb	
Wayne Coal	5	1	1	1 1/2	700	1	Jan	1 1/2	Jan
West End Chemical	1	76c	69c	76c	3,000	68c	Feb	87c	Jan
Willys Corp, 1st pref.	100	7 1/2	7 1/2	7 1/2	100	7	Jan	9 1/2	Jan
<b>Former Standard Oil Subsidiaries</b>									
Anglo-American Oil	£1	17 1/2	17 1/2	17 3/4	2,800	16 1/2	Jan	18	Feb
Buckeye Pipe Line	50	92 1/2	90	92 1/2	65	84 1/2	Jan	95	Jan
Crescent Pipe Line	50	31	31	31	20	28	Jan	35	Feb
Eureka Pipe Line	100	91	91	10	79 1/2	Jan	92	Feb	
Galena-Signal Oil com	100	48 1/2	48 1/2	54	390	40	Jan	54	Feb
Illinois Pipe Line	100	174 1/2	172 1/2	174 1/2	35	161	Jan	174 1/2	Feb

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.				
		Low.	High.		Low.	High.	Low.	High.	
Indiana Pipe Line	50	91	91	10	84	Jan	91	Feb	
National Translt	12.50	29 1/4	29 1/4	15	28	Jan	29 1/4	Feb	
Northern Pipe Line	100	104	104 1/2	30	90	Jan	104 1/2	Feb	
Ohio Oil	25	265	272	110	257	Jan	280	Jan	
Penn-Mex Fuel	25	23 3/4	21	24	500	17	Jan	24	Feb
Prairie Pipe Line	100	230	240	20	224	Jan	245	Feb	
South Penn Oil	100	167	165	175	80	181	Jan	195	Jan
Southern Pipe Line	100	92	92	20	77	Jan	98	Feb	
South West Pa Pipe L	100	62	62	10	52	Jan	66	Feb	
Standard Oil (Ind)	25	86 3/4	85 3/4	86 3/4	13,330	83 1/2	Jan	88 3/4	Jan
Standard Oil of N Y	100	357	356	369	40	341	Jan	369	Feb
Vacuum Oil	100	335	335	50	299	Jan	340	Jan	
<b>Other Oil Stocks</b>									
Allied Oil	1	3c	3c	4c	9,000	2c	Jan	4c	Jan
New stock	10	24c	24c	21c	1,000	19c	Jan	24c	Feb
American Fuel Oil, pref. 10		2 1/2	2 1/2	2 1/2	600	2	Feb	3	Jan
Anglo-Am Corp of S Af. w.		23 3/4	23 1/2	23 3/4	35,500	23 1/2	Feb	23 3/4	Feb
Arkansas Nat Gas, com 10		8 3/4	8	9 1/2	2,200	8 1			

Mining—(Contd.) Par.	Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		Low.	High.
		Low.	High.		Low.	High.		
Mohican Copper.....	21c	20c	32c	8,000	20c	Feb	47c	Jan
Mother Lode Conclion.....	7 3/4	7 1/2	7 3/4	9,900	6 3/4	Jan	9 1/4	Jan
National Tin Corp.....	50c	34c	29c	12,500	29c	Feb	67c	Jan
Nevada Ophir.....	1	32c	26c	47,500	26c	Feb	45c	Jan
New Cornelia.....	5	17 1/2	18	200	17 1/2	Jan	18 1/2	Jan
New Dominion Copper.....	5	2 1/2	2 1/2	1,500	2	Jan	2 3/4	Jan
New Jersey Zinc.....	100	137	135	60	124 1/2	Jan	137	Feb
Nipissing Mines.....	5	6 1/2	5 3/4	7,600	5 3/4	Feb	6 1/2	Jan
Ohio Copper.....	10	10c	10c	4,000	9c	Jan	10c	Jan
Pitts & Mt Shasta.....	1	27c	27c	1,000	25c	Jan	29c	Jan
Ray Hercules.....	5	4c	2c	23,000	2c	Jan	13c	Jan
Ray Hercules M. Inc. w. l.....	1	1 1/2	1 1/2	600	1	Feb	1 3/8	Jan
Rex Consolidated Min.....	1	8c	7c	54,000	5c	Jan	8c	Feb
Rochester Silver Corp.....	1	17c	18c	7,500	16c	Jan	21c	Jan
South Amer Gold & Plat.....	1	5	4 3/4	900	4 3/4	Feb	5 1/2	Jan
Southwest Metals.....	1	16	16	20	16	Feb	16	Feb
Spearhead Gold Mining.....	1	3c	3c	1,000	3c	Feb	3c	Feb
Standard Silver-Lead.....	1	15c	18c	3,000	10c	Jan	18c	Feb
Stewart Mining.....	1	3c	3c	4,000	2c	Jan	4c	Jan
Teck Hughes.....	1	32c	30c	13,000	20c	Jan	32c	Feb
Tonopah Belmont Dev.....	1	1 1/2	1 1/2	4,000	1 1/2	Jan	1 1/2	Jan
Tonopah Divide.....	1	61c	60c	11,900	60c	Jan	75c	Jan
Tonopah Extension.....	1	1 1/2	1 1/2	600	1 1/2	Feb	1 1/2	Feb
Tonopah Mining.....	1	1 1/2	1 1/2	2,700	1 1/2	Jan	1 1/2	Feb
Tri-Bullion Smelt & Dev.....	5	6c	7c	3,600	6c	Feb	10c	Feb
Trinity.....	1	2	2	500	2	Feb	3	Jan
Tuolumne Copper.....	1	55c	55c	2,100	55c	Jan	80c	Jan
United Eastern Mining.....	1	1 1/2	1 1/2	14,800	1 1/2	Jan	2 1/2	Jan
United Verde Exten.....	50c	27 3/4	28	200	27 3/4	Feb	29 1/2	Jan
U S Cont Mines, new.....	50c	50c	50c	500	45c	Jan	55c	Jan
Unity Gold Mines.....	5	4	4 1/2	700	3 1/2	Jan	5 1/2	Feb
West End Consolidated.....	5	75c	7c	300	73c	Feb	85c	Jan
Yukon Gold Co.....	5	1 1/2	1 1/2	2,500	1 1/2	Jan	1 1/2	Jan

Quotations for Sundry Securities.

All bonds prices are "and Interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.	Joint Stk. Land Bk. Bonds	Par	Bid.	Ask.
Anglo-American Oil new	£1	17 3/8	17 7/8	Chic Jt Stk Land Bk 5s 1939	100	101 1/2	102 3/8
Atlantic Refining	100	910	975	5s 1951 opt 1931	100	103 3/4	104 3/4
Preferred	100	116	117	RR. Equipments—Per Ct			
Borne Strymser Co	100	325	350	Atch Topeka & Santa Fe 6s	100	6 65	6 35
Buckeye Pipe Line Co	50	90	92	Atlan Coast Line 6s & 6 1/2s	100	5 75	6 60
Chesebrough Mfg new	100	185	195	Baltimore & Ohio 4 1/2s & 6s	100	6 10	6 75
Preferred new	100	109	112	Buff Roch & Pltts 4s & 4 1/2s	100	6 65	6 25
Continental Oil	100	126	130	Equipment 6s	100	5 75	5 60
Crescent Pipe Line Co	50	33	34	Canadian Pacific 4 1/2s & 6s	100	5 80	5 50
Cumberland Pipe Line	100	135	145	Caro Clinchfield & Ohio 5s	100	7 00	6 00
Eureka Pipe Line Co	100	95	97	Central of Georgia 4 1/2s	100	6 50	5 50
Galena Signal Oil com	100	48	50	Central RR of N J 6s	100	5 70	5 35
Preferred old	100	109	112	Chesapeake & Ohio 6s & 6 1/2s	100	5 87	5 60
Preferred new	100	103	105	Equipment 5s	100	5 90	5 60
Illinois Pipe Line	100	172	175	Chicago & Alton 4 1/2s, 5s	100	7 50	6 50
Indiana Pipe Line Co	50	93	94	Chicago Burl & Quincy 6s	100	6 70	5 40
International Petrol. (no par)		14 3/4	15	Chicago & Eastern Ill 5 1/2s	100	7 00	6 00
National Transit Co	12.50	22 1/2	29 1/2	Chicago Ind & Louisv 4 1/2s	100	6 00	6 75
New York Transit Co	100	157	160	Chicago St Louis & N O 5s	100	5 90	5 50
Northern Pipe Line Co	100	104	106	Chicago & N W 4 1/2s	100	5 75	5 60
Ohio Oil Co	25	256	270	Equipment 6s & 6 1/2s	100	5 85	5 60
Penn Mex Fuel Co	25	22	24	Chic R I & Pac 4 1/2s, 5s, 6s	100	6 10	5 75
Prairie Oil & Gas	100	530	540	Delaware & Southern 5s, 6s	100	6 00	5 75
Prairie Pipe Line	100	238	240	Erie 4 1/2s, 5s & 6s	100	6 35	6 00
Solar Refining	100	355	375	Great Northern 6s	100	5 75	6 60
Southern Pipe Line Co	100	91	93	Hocking Valley 4 1/2s, 5s & 6s	100	6 15	5 75
South Penn Oil	100	168	172	Illinois Central 4 1/2s, 5s & 6s	100	5 85	5 60
Standard Oil (California)	25	95 3/8	96 1/2	Equipment 7s & 6 1/2s	100	5 75	5 50
Standard Oil (Indiana)	25	86 1/2	86 3/4	Kanawha & Mich 4 1/2s, 6s	100	5 90	6 00
Standard Oil (Kansas)	100	500	525	Louisville & Nashville 5s	100	5 75	5 25
Standard Oil (Kentucky)	100	450	460	Equipment 6s & 6 1/2s	100	5 75	5 60
Standard Oil (Nebraska)	100	170	175	Michigan Central 5s, 6s	100	5 85	5 60
Standard Oil of New Jer.	25	178	179	Minn St P & S S M 4 1/2s & 5s	100	6 10	5 75
Preferred	100	115 1/4	115 7/8	Equipment 6 1/2s & 7s	100	6 10	5 70
Standard Oil of New York	100	2356	2360	Missouri Kansas & Texas 5s	100	6 50	6 00
Standard Oil (Ohio)	100	2380	390	Missouri Pacific 5s	100	6 50	6 00
Preferred	100	115 1/2	116 1/2	Equipment 6s & 6 1/2s	100	6 10	5 75
Swan & Finch	100	40	50	Mobile & Ohio 4 1/2s, 5s	100	6 10	5 75
Union Tank Car Co	100	94	106	New York Central 4 1/2s, 5s	100	5 80	6 60
Preferred	100	102 1/2	103	Equipment 6s & 7s	100	5 85	5 60
Vacuum Oil	100	332	337	N Y Ontario & Western 4 1/2s	100	6 50	5 90
Washington Oil	10	28	32	Norfolk & Western 4 1/2s	100	6 70	6 25

\* No par value. † Odd lots. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. § New stock. ¶ When issued. \*\* Ex-dividend. \*\*\* Ex-rights. \*\*\*\* Ex-stock dividend. †† Dollars per 1,000 lire, flat. ††† Dollars per 1,000 marks. †††† Marks & Conversion.

\* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat price. † Last sale. ‡ Nominal. § Ex-dividend. ¶ Ex-rights. \*\* Ex-50% stock dividend.

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.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb.	December	268,055	340,221	3,394,210	3,645,603	Missouri Kan & Tex	December	2,548,741	3,439,477	33,488,591	40,375,705
Amer Ry Express	December	14624283	21001807	160045162	154749712	Mo K & T Ry of Tex	December	1,792,834	2,852,315	26,797,515	29,845,054
Ann Arbor	1st wk Feb	96,997	75,992	416,952	534,483	Total system	December	4,590,954	6,514,955	63,112,491	72,914,737
Atch Topelka & S Fe	December	13645282	18550944	189217520	21544414	Missouri Pacific	December	7,725,256	10,532,27	109,745,072	118,721,428
Gulf Colo & S Fe	December	1,932,410	2,689,283	29,209,224	27,548,089	Mobile & Ohio	2d wk Feb	297,562	379,092	1,935,227	2,496,887
Panhandle S Fe	December	681,722	814,502	9,531,957	9,355,874	Columbus & Gr	December	153,412	198,812	1,594,291	1,881,560
Atlanta Birm & Atl.	December	306,200	447,305	3,201,634	5,829,849	Monongahela Conn.	December	96,876	139,935	824,143	2,944,586
Atlanta & West Pt.	December	171,637	268,355	2,470,655	3,040,400	Montour	December	89,401	163,331	1,408,939	1,677,351
Atlantic City	December	236,747	245,462	4,615,848	4,667,067	Nashv Chatt & St L	December	1,542,897	2,001,850	20,924,603	24,481,634
Atlantic Coast Line	December	6,075,617	8,067,545	66,552,681	74,121,937	Nevada-Calif-Ore	4th wk Jan	5,707	8,323	17,791	25,804
Baltimore & Ohio	December	15504563	21074826	198622373	231944445	Nevada Northern	December	21,120	76,942	345,064	1,588,636
B & O Chic Term.	December	208,890	255,106	2,628,783	2,318,294	Newburgh & Sou Sh	December	164,041	231,429	1,496,821	1,920,237
Bangor & Arcostook	December	638,024	537,013	7,348,709	6,675,481	New Or Great Nor	December	190,996	202,782	2,546,145	2,670,578
Bellefonte Central	November	6,812	12,616	69,489	112,737	N O Texas & Mexico	December	269,802	408,423	2,720,388	3,185,035
Belt Ry of Chicago	December	436,432	472,868	5,495,789	4,704,324	Beaum S L & W	December	185,394	279,950	2,164,146	2,372,625
Bessemer & L Erie	December	697,074	1,260,641	13,531,011	15,883,839	St L Browns & M	December	378,128	587,389	5,872,676	7,573,926
Bingham & Garfield	December	11,380	32,421	178,322	1,399,493	New York Central	December	26310887	32101481	322538217	372961666
Boston & Maine	December	6,141,592	7,199,958	78,289,750	86,652,744	Ind Harbor Belt	December	683,384	736,449	9,034,538	9,615,785
Bklyn E D Term	December	107,059	105,088	1,318,072	1,193,520	Lake Erie & West	December	662,712	1,022,632	9,061,493	11,970,927
Buff Roch & Pittsb.	2d wk Feb	341,691	331,962	1,964,663	2,249,131	Michigan Central	December	5,857,005	6,797,693	72,911,852	87,790,799
Buffalo & Susq.	December	163,822	296,385	2,052,782	3,107,467	Clev C C & St L	December	6,030,609	7,435,118	79,793,593	88,862,078
Canadian Nat Rys.	2d wk Feb	1,764,928	2,556,359	11,361,292	16,044,800	Cincinnati North	December	213,057	276,446	3,757,713	3,642,728
Canadian Pacific	2d wk Feb	2,630,000	3,044,000	16,445,000	10,604,000	Pitts & Lake Erie	December	1,908,146	3,604,822	23,226,059	35,740,951
Caro Clinch & Ohio	December	575,054	734,103	7,464,112	7,560,880	Tol & Ohio Cent	December	710,145	1,346,039	10,711,986	13,548,570
Central of Georgia	December	1,605,673	1,913,798	22,185,359	25,082,290	Kanawha & Mich	December	283,341	465,351	4,785,161	5,404,656
Central RR of N J	December	4,136,735	4,961,689	52,630,997	51,989,303	N Y Chic & St Louis	December	2,245,052	3,117,873	27,030,661	28,655,548
Cent New England	December	629,216	882,228	8,382,790	7,818,475	N Y Connecting	December	139,604	283,929	2,912,321	1,761,676
Central Vermont	December	529,471	617,393	6,633,401	7,170,606	N Y N H & Hartf	December	9,899,414	10,309,563	116,405,233	123,512,310
Charleston & W Car	December	255,301	301,277	3,276,513	3,501,899	N Y Ont & Western	December	992,837	1,139,518	14,127,867	13,154,689
Ches & Ohio Lines	December	5,509,973	8,645,500	83,864,027	90,190,744	N Y Susq & West	December	277,692	273,020	4,208,711	4,446,292
Chicago & Alton	December	2,473,556	2,733,143	31,049,259	31,371,934	Norfolk Southern	December	680,846	631,099	8,056,795	7,750,826
Chic Burl & Quincy	December	13315581	15271910	168643539	185270768	Norfolk & Western	December	7,218,894	8,440,933	80,760,590	88,489,355
Chicago & East Ill.	December	2,020,893	3,087,976	27,099,146	31,307,447	Northwestern Pacific	December	7,500,813	9,099,880	94,538,059	113,084,408
Chicago Great West	December	1,687,405	2,087,567	24,273,653	23,889,477	Northwestern Pac	December	560,462	526,365	8,609,732	7,850,607
Chic Ind & Louisv	December	1,210,256	1,337,949	15,162,870	15,952,553	Pennsylv RR & Co	December	39482919	52644500	590175084	569205971
Chicago Junction	December	439,973	395,634	5,261,832	3,614,122	Balt Ches & Atl	December	101,513	133,588	1,603,419	1,672,960
Chic Milw & St Paul	December	11347782	13106676	146765766	168158734	Cinc Leb & Nor	December	68,787	207,187	1,196,170	1,426,719
Chic & North West	December	10578608	13098752	144775476	165923999	Grand Rap & Ind	December	366,730	810,972	8,504,188	9,269,277
Chic Peoria & St L	December	170,273	236,828	2,086,331	2,776,278	Loug Island	December	2,009,381	1,931,299	23,720,911	25,797,110
Chic R I & Pacific	December	10000258	11879492	139272023	142026152	Mary Del & Va	December	89,386	107,828	1,251,171	1,338,518
Chic R I & Gulf	December	469,930	692,509	7,510,255	6,883,934	Monongahela	December	387,323	622,845	4,394,105	4,676,500
Chic St P M & Om	December	2,106,305	2,639,343	28,047,675	31,955,612	N Y Phila & Norf	December	374,861	483,457	6,151,502	7,896,314
Cinc Ind & Western	December	321,534	388,643	3,716,572	4,512,465	Tol Peor & West	December	163,434	159,053	1,692,410	2,090,667
Colo & Southern	2d wk Feb	415,406	479,554	2,530,367	3,560,339	W Jersey & Seash	December	723,732	877,503	12,929,706	13,924,051
Ft W & Den City	December	828,039	1,298,737	11,334,956	13,119,248	Pitts C C & St L	December	7,069,350	12,995,569	96,717,043	113,582,514
Trin & Brazos Val	December	460,679	296,815	3,501,011	2,260,169	Pennsylvania Syst	December	50992145	70951359	662756803	744848984
Wichita Valley	December	127,001	191,086	1,723,109	1,848,144	Peoria & Pekin Un	December	148,601	164,082	1,696,110	1,674,010
Cumb Vall & Mart	December	164,332	258,601	1,421,228	1,070,191	Pere Marquette	December	2,644,110	3,022,102	38,161,240	40,372,815
Delaware & Hudson	December	3,730,725	1,757,831	45,718,029	45,289,014	Perkiomen	December	109,385	124,461	1,285,803	1,272,285
Del Lack & Western	December	6,619,954	8,484,847	86,243,394	83,593,315	Phila & Reading	December	6,825,184	9,992,766	84,924,227	94,819,755
Deny & Rio Grande	December	2,413,641	4,056,638	32,659,759	40,590,345	Pittsb & Shawmut	December	89,881	223,565	1,272,028	1,858,381
Denver & Salt Lake	December	148,192	265,777	2,879,058	2,953,647	Pittsb & West Va	December	207,256	364,042	2,798,255	3,476,832
Detroit & Mackinac	December	125,471	146,485	1,972,441	2,077,931	Port Reading	December	162,956	274,309	2,236,444	1,954,470
Detroit Tol & Iront	November	681,052	481,032	6,634,658	4,711,939	Quincy Om & K C	December	96,389	125,875	1,306,820	1,366,645
Det & Tol Shore L	December	231,669	247,489	2,807,447	2,385,942	Rich Fred & Potom	December	871,662	1,036,048	10,002,075	11,049,884
Dul & Iron Range	December	96,507	157,411	4,972,514	11,075,952	Rutland	December	437,797	531,265	5,811,556	5,979,621
Dul Missabe & Nor	December	135,510	258,711	12,374,949	19,623,476	St Jos & Grand Isl'd	December	250,391	274,922	3,355,356	3,433,707
Dul Sou Shore & Atl	1st wk Feb	61,501	92,332	350,331	491,297	St Louis San Fran	December	6,157,005	8,313,595	81,851,289	93,743,863
Duluth Winn & Pac	December	175,165	213,625	2,344,817	2,498,223	Ft W & Rio Grande	December	152,372	161,752	1,771,261	1,961,144
East St Louis Conn	December	116,734	154,400	1,598,645	1,512,565	St L-S F of Texas	December	165,717	180,836	1,937,998	1,816,776
Eastern S S Lines	December	255,725	182,046	5,207,441	4,661,355	St Louis Southwest	December	1,518,498	1,835,675	17,366,132	21,311,705
Elgin Joliet & East	December	1,591,021	2,663,893	19,334,912	25,689,586	St L S W of Tex	December	694,062	840,165	7,774,033	9,267,392
El Paso & Sou West	December	787,030	1,293,510	10,910,087	14,872,614	Total system	2d wk Feb	412,381	510,643	2,649,171	3,173,499
Erie Railroad	December	7,020,062	10,082,173	102,835,505	109,242,428	St Louis Transfer	December	81,005	129,542	1,111,430	1,392,581
Chicago & Erie	December	657,415	1,116,192	10,703,591	12,920,673	San Ant & Aran Pass	December	480,723	558,623	6,322,114	6,042,948
N J & N Y RR	December	120,655	117,401	1,487,954	1,347,009	San Ant Uvalde & G	December	60,879	76,825	1,149,443	1,442,189
Florida East Coast	December	1,220,293	1,497,408	13,558,013	13,701,191	Seaboard Air Line	December	3,731,504	4,559,244	42,875,257	49,265,030
Fonda Johns & Glov	December	113,596	123,056	1,355,659	1,431,562	Southern Pacific	December	13217381	17148337	189996711	201894193
Ft Smith & Western	January	109,351	185,070	1,09,351	185,070	Southern Pacific Co	December	20222070	25005245	269194365	282269504
Galveston Wharf	December	136,622	247,099	2,608,285	1,980,567	Atlantic S S Lines	December	886,524	872,459	10,656,078	7,238,800
Georgia Railroad	December	373,252	487,871	5,154,986	6,574,336	Arizona Eastern	December	138,653	295,733	2,647,503	4,091,004
Georgia & Florida	December	115,686	130,835	1,389,678	1,519,192	Galv Harris & S A	December	1,940,541	2,559,894	25,063,536	27,312,110
Grand Trunk Syst	2d wk Feb	1,941,096	1,891,565	11,187,009	12,807,869	Hous & Tex Cent	December	1,776,082	1,260,809	14,843,658	12,186,749
Atl & St Lawrence	December	265,865	520,540	2,787,169	3,461,023	Hous E & W Tex	December	2,49,475	287,216	2,991,772	3,082,409
Ch Det CanGTJct	December	272,973	222,693	2,066,186	2,047,436	Louisiana Western					

**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 16 roads and shows 13.12% decrease in the aggregate over the same week last year.

Second Week of February.	1922.	1921.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	341,691	331,962	9,729	
Canadian National Railways	1,764,928	2,556,359		791,431
Canadian Pacific	2,630,000	3,044,000		414,000
Colorado & Southern	415,406	479,554		64,148
Grand Trunk of Canada				
Grand Trunk Western	1,941,096	1,891,565	49,531	
Detroit Grand Haven & Mil.				
Canada Atlantic				
Minneapolis & St. Louis	363,993	337,413	26,580	
Iowa Central				
Mobile & Ohio	297,562	379,092		81,530
St. Louis Southwestern	412,380	510,643		98,263
Southern Railway	2,968,422	3,263,483		295,061
Tennessee Alabama & Georgia	1,657	1,828		171
Texas & Pacific	533,470	723,794		190,324
Western Maryland	401,479	375,205	26,274	
Total (16 roads)	12,072,084	13,894,898	112,114	1,934,928
Net decrease (13.12%)				1,822,814

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1921.	1920.	1921.	1920.	1921.	1920.
	\$	\$	\$	\$	\$	\$
Buffalo & Susquehanna—						
December	*163,822	296,385	*465,950	19,857	*3,242	21,591
From Jan 1	2,052,732	3,107,467	*299,145	—167,310	*—332,817	—259,551
Chicago Indianapolis & Louisville—						
December	1,210,256	1,337,949	*391,735	85,865	*329,283	37,156
From Jan 1	15,162,870	15,952,553	*2,950,920	712,600	*2,242,920	125,528
Denver & Rio Grande Western—						
December	2,413,641	4,056,635	490,783	1,142,180	315,850	983,569
From Jan 1	32,659,759	40,590,345	5,000,473	8,037,693	3,151,748	6,369,993
Fort Smith & Western—						
January	109,351	185,070	2,159	—10,454	—3,709	—16,164
Grand Trunk System—						
Chic Det Can Grd Trk Junc—						
December	272,973	222,693	112,304	67,604	103,740	51,690
From Jan 1	2,066,186	2,047,436	586,132	398,770	454,206	331,836
Detroit Grand Haven—Milw—						
December	462,599	285,779	—3,807	—154,235	—17,016	—178,002
From Jan 1	4,679,921	4,951,420	80,789	—320,482	—43,035	—376,076
Grand Trunk Western—						
December	798,974	1,372,387	—372,033	—289,271	—423,825	—330,519
From Jan 1	14,320,467	17,264,135	680,530	1,161,488	—536,059	729,723
Illinois Central—						
December	11,056,427	13,117,546	8,197,248	—5,269,288	7,063,752	—6,244,600
From Jan 1	141,127,096	145,154,272	31,240,658	4,118,216	22,836,372	—4,096,876
Kansas City Terminal—						
December	131,059	131,251	64,046	9,647	58,013	—2,466
From Jan 1	1,617,080	1,598,415	463,893	—19,006	149,522	—334,516
Louisville Henderson & St. Louis—						
December	221,586	277,464	41,660	—62,539	32,166	—82,241
From Jan 1	2,863,043	3,173,281	550,783	391,831	454,802	302,427
Mobile & Ohio—						
Columbus & Greenville—						
December	*153,412	198,812	*46,381	21,445	*11,737	10,445
From Jan 1	*1,594,294	1,881,560	*43,129	—349,739	*—122,796	—466,956
Yazoo & Mississippi Valley—						
December	1,771,044	2,082,524	171,883	491,265	87,852	245,930
From Jan 1	20,759,409	25,124,175	2,232,562	2,649,630	876,009	1,446,181

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Idaho Power Co.	December	192,782	182,357	2,298,74	1,2,300,61
Illinois Traction	November	1951,046	1914,274	20,057,439	18,823,426
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	3,677,506	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	354,953	335,080	3,857,852	3,675,209
Nebraska Power Co.	November	254,554	276,711	2,812,544	2,599,104
Nevada-Calif Elec.	November	215,185	205,052	*3,178,382	*3,057,898
New Eng Power Syst.	November	484,699	499,050	5,395,027	5,937,539
New Jersey Pr&Lt Co	December	51,448	48,133	492,594	465,116
New N & H Ry G&E	November	163,561	230,151	2,379,604	2,534,758
New York Doek Co.	December	377,046	518,971	5,478,562	5,836,931
No Caro Pub Serv Co	December	104,434	95,804	1,135,353	1,025,705
Nor'n Ohio Elec Corp	January	733,341	812,742	733,341	812,742
North Ohio Ry & Pr	December	32,437	35,070	468,859	467,113
Northern Texas Elec.	December	277,531	343,770	3,538,729	3,951,650
Ocean Electric	November	13,811	11,381	293,609	242,049
Pacific Gas & Electric	November	3035,040	3103,524	*3750,563	*34209,973
Pacific Pow & Lt Co.	November	271,040	256,116	2,735,919	2,415,205
Paducah Electric Co.	December	52,118	48,791	529,886	483,570
Penn Cent Lt & Pow.	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	132,102	231,457	1,118,168	1,880,487
Phila & Western	December	68,181	67,959	812,240	801,162
Phila Rap Traint Co.	January	3436,639	3618,319	3,436,639	3,618,349
Pine Bluff Co.	December	69,587	67,880	790,039	762,087
Portland Gas & Coke	November	261,428	247,186	3,130,211	2,352,270
Portland Ry, Lt & P.	December	888,919	913,958	9,922,242	9,561,615
Puget Sd Pow & Lt.	December	943,939	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	742,156	*7,433,634	*8,302,218
Richmond Lt & RR.	November	57,045	65,851	599,343	669,981
Rutland Ry Lt & Pr.	December	46,492	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	190,228	170,789
Second Avenue	November	76,593	72,058	909,724	793,723
17th St Incl Plane Co	November	3,662	4,048	41,301	41,319
Sierra Pacific Co.	December	71,852	68,579	872,729	779,244
South Calif Edison	November	1397,113	1285,458	16,440,571	14,338,986
South Canada Power.	November	71,777	65,188		
Southwest P & Lt Co.	November	850,407	965,528	*1003,629	*9,015,374
Tampa Electric Co.	December	158,650	144,934	1,715,904	1,473,650
Tennessee Power Co.	November	209,529	221,419	2,192,398	2,251,950
Tennessee Ry, L & P.	November	584,793	567,436	6,040,299	5,860,995
Texas Electric Ry.	December	245,941	288,802	2,889,838	3,460,184
Texas Power & Lt.	November	414,516	542,725	*4,946,033	*4,745,304
Third Avenue System.	December	1179,560	1101,396	14,382,451	12,437,982
Twin City R T Co.	November	1161,224	1182,517	12,646,740	11,732,212
United Gas & El Corp	December	1142,173	1090,254	11,898,645	11,445,925
Utah Power & Light.	November	594,029	690,992	6,137,462	6,044,442
Utah Securities Corp	November	729,425	843,500	*8,626,583	*8,153,325
Vermont Hy-El Corp	December	46,384	43,775	523,548	570,481
Virginia Ry & Power.	November	846,138	899,931	9,296,909	9,443,682
Winnipeg Electric Ry	November	481,818	483,098	5,032,068	4,768,915
Younstown & 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 & Traction Co. d Includes all sources. e Includes constituent or subsidiary companies. f Earnings given in milreis. g Subsidiary cos. only. h Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. \* Earnings for twelve months. z Started operations April 1 1921.

**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	January	481,698	433,137	481,698	433,437
Alabama Power & Lt.	January	127,261	395,280	427,261	395,280
Amer Pow & Lt Co.	November	2109,416	2202,187	*24687,159	*21154,468
Appalachian Pow Co.	January	240,934	219,668	240,934	219,668
Arkansas Lt & Power	December	82,084	93,280	1,072,164	1,201,923
Atlantic Shore Ry.	October	15,423	16,455	191,311	188,363
Bangor Ry & Elec Co	December	132,349	128,947	1,420,471	1,262,779
Barcelona Tr. L & P	December	3320,393	3147,789	37,700,430	32,078,222
Baton Rouge Electric	December	50,028	47,650	557,190	471,180
Beaver Valley Trac	December	55,811	68,138	663,131	726,715
Binghamton Lt H&P	December	88,704	77,315	915,624	754,372
Baltimore Val G&E	December	315,354	290,909	3,647,791	3,266,907
Bradford Elec Co.	November	66,269	60,346	*687,723	*562,589
Brazil Tr, L&P, Ltd.	December	15405,000	12609,000	170867,000	131906,000
Cape Breton El, Ltd.	December	63,748	68,748	694,596	632,607
Central Miss Val Elec	December	46,753	44,915	521,020	490,984
Chattanooga Ry & Lt	December	131,123	115,541	1,385,288	1,347,910
Cities Service Co.	January	1245,657	1637,022	1,245,657	1,637,022
Clt Trac Co & subd.	December	65,969	98,812	950,048	1,004,079
City Gas Co, Norfolk	November	77,387	80,148	826,390	806,242
Clove Palmsv & East	November	56,771</			

			Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
			\$	\$	\$	\$
Great Western	Jan 22		609,447	360,092	208,314	151,778
Power System	21		641,325	424,567	186,442	238,125
12 mos ending	Jan 31		7,267,823	4,551,372	2,415,024	2,139,348
	21		6,689,052	3,815,954	1,978,824	1,837,150
Idaho Power Company	Dec '21		192,782	127,300	46,707	80.5
	'20		182,357	98,585	52,137	46,448
12 mos ending	Dec 31		2,298,741	1,400,069	663,244	736,825
	'20		2,300,613	1,305,359	534,701	770,658
Northern Ohio Elec Corp	Dec '21		756,218	181,387	*150,552	29,835
	'20		853,661	162,441	*150,249	12,192
12 mos ending	Dec 31		8,614,580	2,079,249	*1,836,991	242,258
	'20		11,014,845	2,484,685	*1,651,267	833,418
Northern Ohio Elec Corp	Jan '22		733,341	222,228	*152,426	69,802
	21		812,742	149,729	*151,171	-1,442
12 mos ending	Jan 31		8,535,179	2,151,748	*1,838,246	313,502
	'20		10,945,574	2,369,530	*1,672,180	697,350
Philadelphia Rapid Transit Co	Jan '22		3,436,639	1,053,658	819,258	231,400
	21		3,618,349	985,035	822,211	162,794
Texas Elec Ry	Dec '21		245,941	106,580	39,382	67,198
	'20		288,802	155,319	41,040	114,279
12 mos ending	Dec 31		2,889,838	1,163,646	473,737	689,909
	'20		3,460,184	1,447,112	474,177	972,935

r After allowing for other income received.  
 \* Fixed charges include interest and dividends on outstanding preferred stock of constituent companies.  
 — Deficit. & Given in milreis.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Jan. 28.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Steam Roads—	Page.	Industrial Companies (Concl.)—	Page.
Baltimore & Ohio RR.	403	Endicott Johnson Corp.	517
Carolina Clinchfield & Ohio Ry.	516	Eureka Pipe Line Co.	527
Cleveland Cin. Chic. & St. L. Ry.	625	Field (Marshall) & Co.	415
Denver & Rio Grande RR.	515	Port Worth Stock Yards Co.	415
Denver & Rio Grande West. RR.	515	General Cigar Co.	632
Detroit United Ry.	626	General Railway Signal Co.	743
New York Chicago & St. Louis Ry.	627	Giant Portland Cement Co.	527
Northern Pacific Ry.	622	Gillette Safety Razor Co.	732
St. Louis-San Francisco Ry.	411	Goodrich (B. F.) Co.	416
Electric Railways—		Gossard (H. W.) Co.	636
American Light & Traction Co.	525	Grant (W. T.) Co.	633
Boston Elevated Ry.	518	Guerin Mills, Inc.	633
Chicago City & Connecting Rys.	408	Gulf States Steel Co.	413
Collateral Trust.	624	Hart Coal Corp.	633
Cumberland County Power & Lt. Co.	409	Hart, Schaffner & Marx.	406
Eastern Massachusetts St. Ry.	730	Helme (Geo. W.) Co.	624
Federal Light & Traction Co.	521	Hercules Powder Co.	734
Hagerstown & Frederick Ry.	626	Hydraulic Steel Co.	743
Havana El. Ry., Lt. & Power Co.	409	Illinois Bell Telephone Co.	633
Interborough Rapid Transit Co.	403	Illinois Brick Company.	743
Kentucky Securities Corp.	409	Inland Steel Co.	528
Market Street Ry.	522	International Combustion Engineer-	
Milwaukee Elec. Ry. & Light Co.	622	ing Corp.	633
Montreal Tramways.	627	International Nickel Co.	743
Municipal Ry. of San Francisco.	410	International Shoe Co.	624
New York & Harlem RR.	410	Invinible Oil Corp.	416
Philadelphia Rapid Transit Co.	410	Kresge (S. S.) Co.	634
Pittsburgh (Pa.) Railways.	739	Laclede Gas Light Co.	744
Public Service Corp. of New Jersey.	411	Lawyers' Mortgage Co.	634
Republic Railway & Light Co.	739	Library Bureau of N. J. and Sub. Cos.	634
San Joaquin Light & Power Co.	411	Mackay Companies.	744
Terre Haute Ind. & East. Trac. Co.	739	Manati Sugar Co.	404, 419
Toronto Railway.	624	Massachusetts Gas Co.	528
Twin City Rapid Transit Co.	523	Midvale Steel & Ordnance Co.	529
United Power & Transportation Co.	628	Mohawk Valley Co.	744
Washington Railway & Electric Co.	412	Montgomery Ward & Co.	623
Wisconsin-Minnesota Lt. & Pr. Co.	412	Morris & Company.	623
Industrial Companies—		National Cloak & Suit Co.	744
Adams Express Co.	629, 735	National Fireproofing Co.	744
Air Reduction Co.	741	New Jersey Zinc Co.	529
Ajax Rubber Co., Inc.	413	New York Edison Co.	635
Allied Packers, Inc.	524	Newton Steel Co.	635
Allis-Chalmers Mfg. Co., Inc.	741	Niagara Falls Power Co.	635, 744
American Brass Co.	524	Niles-Bement-Pond Co.	624
American Can Co.	732	North American Co.	636
American Druggists' Syndicate.	741	North American Light & Power Co.	
American Gas Co.	525	(of Maine)	636
American Hide & Leather Co.	629	Northern Pipe Line Co.	744
American Wholesale Corp.	413	Nunnally Company.	529
Anaconda Copper Mining Co.	413, 525	Otis Steel Co.	416
Arlington Mills.	630	Pacific Gas & Electric Co.	416
Armour & Co.	525	Pacific Lighting Corp.	744
Armour Leather Co.	741	Pacific Mills, Lawrence, Mass.	416
Associated Dry Goods Co.	734	Pacific States Lumber Co.	417
Atlantic Mutual Insurance Co.	525	Pacific Teleph. & Teleg. Co.	744
Autosales Corp.	413	Parke, Davis & Co.	745
Baldwin Co.	525	Penna. Water & Power Co.	404, 422
Baldwin Locomotive Works.	731	Peoples' Gas Light & Coke Co.	636, 733
Barnet Leather Co., Inc.	741	Pettibone-Mulliken Co.	517
Beaver Board Cos.	413	Pittsburgh Steel Co.	636
Bethlehem Steel Corp.	405, 414	Postum Cereal Co., Inc.	745
Brier Hill Steel Co.	414	Pressed Steel Car Co.	731
Brill (J. G.) Co.	630	Pullman Company.	517
British-American Tobacco Co., Ltd.	517	Renfrew Manufacturing Co.	637
Brooklyn Edison Co.	630	Sears, Roebuck & Co.	406
Brooklyn Union Gas Co.	622	South West Pa. Pipe Lines.	530
Buffalo General Electric Co.	742	Southern Cities Utilities Co.	637
Butler Brothers.	732	Southern Illinois Light & Power Co.	417
California & Hawaiian Sugar Refin-		Southern New Eng. (Bell) Tel. Co.	637
ing Corp.	742	Southern Pipe Line Co.	417
Case (J. J.) Plow Works.	414	Sullivan Machinery Co.	637
Central Illinois Light & Power Co.	631	Thompson (John R.) Co.	530
Childs Company.	406	Trumbull Steel Co.	637
Cleveland Elec. Illum. Co.	526	Turner Falls Power & El. Co.	746
Cluett Peabody & Co., Inc.	623	Underwood Typewriter Co., Inc.	732
Consolidated Gas Co., New York.	407	Union Oil Co. of California.	733
Consolidated Gas Elec. Lt. & Pow.		United Fruit Co.	405
Co., Baltimore.	631	United Paperboard Co.	406
Consolidation Coal Co.	632	United States Envelope Co.	746
Consumers' Company.	742	United States Rubber Co.	730
Continental Can Co., Inc.	732	United States Steel Corp.	516
Continental Motors Corp.	405	Virginia Iron, Coal & Coke Co.	418
Creseent Pipe Line Co.	742	Wahl Company.	638
Cumberland Pipe Line Co., Inc.	526	Washington Water Power Co.	531
Deere & Co.	735	Wayagamack Pulp & Paper Co.	638
Defiance Gas & Electric Co.	742	Weyman-Bruton Co.	735
Detroit Edison Co.	526	Winton Company.	746
East Bay Water Co.	743	Woolworth (F. W.) Co.	623
Edmunds & Jones Corp.	743	Wrigley (Wm.), Jr. & Co.	746
Emerson Brantingham Co.	632	Youngstown Sheet & Tube Co.	746

Detroit United Railway.

(21st Annual Report—Year ended Dec. 31 1921.)

Vice-Pres. A. F. Edwards, Detroit, Feb. 7, reported in sub.:

Outstanding Events in 1921 Affecting Company's Properties.—These include:  
 (1) The beginning of operation in February of lines constructed by City of Detroit;

(2) Defeat of company's proposed "Service-at-Cost" Ordinance by vote at April election (V. 112, p. 372, 1518);

(3) Sale by company to City of a portion of its Day-to-Day Lines, with cars, &c., at a price fixed by the Board of Arbitrators (V. 113, p. 2818);

(4) Offer by City of \$388,000 for certain portions of the Woodward Ave. and Fort St. lines, on which franchises had expired refused by company (V. 113, p. 628);

(5) Vote of people at November election to oust the company from said portions of Woodward Ave. and Fort St. lines (V. 113, p. 2079);

(6) Agreement with City for joint operation of certain lines, part of which are owned by the company and part by the City, with exchange system of universal transfers between the company and the City (V. 113, p. 2719);

(7) Negotiations between the company and the City for the lease or sale of the major portion of the company's property in the Detroit one-fare zone to the City of Detroit, on mutually acceptable basis having as yet been arrived at.

Officers, &c.—Frank W. Brooks resigned as President and director, and Charles M. Swift and A. E. Peters retired from the board. Vacancies in the board were filled by the election of Charles Laurendeau of Montreal, J. R. Nutt of Cleveland, Alex Dow of Detroit and Harrison Williams of New York. (But compare V. 114, p. 626.)

Additions, &c.—Capital expenditures were \$1,101,375, principally as follows: Acquisition of land for right-of-way and other purposes, the construction of 5.19 miles of additional track, principally double tracking, the rebuilding of tracks, additional electric distribution facilities, 21 four-motor passenger cars built at the company's shops. To a large extent these expenditures were necessitated by franchise and municipal requirements. The net capital additions were \$935,637, the sum of \$165,738 being written off on account of property abandoned, principally tracks and ear bodies.

Property Account.—Property and Plant General Account standing on the books as \$70,014,156 as of Dec. 31 1920, exclusive of depreciation, was reduced by \$2,829,822, representing the sale to the city of a portion of the company's Day-to-Day Lines, approximately 30 miles of track, 105 motor cars and 23 trail cars, for the sum of \$2,297,277—\$532,545 being the adjustment of the depreciation on said property as between its book cost and the amount realized from its sale.

Stock Dividend, &c.—Capital stock was increased \$375,000, representing the payment on June 1 of a 2½% stock dividend. Stock dividends of 2½% each were also declared payable Sept. 1 and Dec. 1. These dividends, however, were never paid as the necessary authority for the issue of this stock was declined by the State authorities. One cash dividend of 2%, \$300,000, was declared and paid March 1 1921, on \$15,000,000 Capital stock.

Bonds.—The company issued on Aug. 1 1921 \$4,000,000 1st Mtge. Collateral 20-year 8% Sinking Fund Gold bonds. The proceeds were used to take up maturing underlying bonds and for capital improvements.—(V. 113, p. 532, 628.)

The bonded and debenture debt increased \$1,685,000, the amount outstanding in the hands of the public as of Dec. 31 1921 was \$35,221,500.

Floating Debt.—Notes and bills payable decreased \$3,935,739, the amount outstanding as of Jan. 31 1922, not yet due or payable, is \$7,242.

Earnings, Fares, &c.—The operating revenues decreased \$5,657,160, or 19.5%, due mainly to the following causes: (a) The reduction in the rate of fare in the City of Detroit from 6c. cash with free transfers to a fare of 5c. cash and a charge of 1c. for transfer, effective June 19 1921; (b) the reduction in the rate of 2c. per mile to 1½c. per mile, 25%, on Interurban lines, effective Sept. 1 1921; (c) the business depression and economic conditions obtaining during the entire year; (d) the competition from jitneys and organized motor bus service.

Effective Jan. 30 1922, the rate of fare on the Interurban lines was put back to 2c. per mile, the rate which was in effect prior to Sept. 1 1921, this action having been approved by the Michigan Public Utilities Commission.

The operating expenses decreased \$5,596,385, 22.3%. This decrease was due in part to the decrease in the rates of wages of conductors and motormen for eight months of the year 1921 and other employees for the entire year of 1921; in part to decreased cost of materials and supplies, and in part to the rigid economies effected in the operation of the properties. Taxes increased \$137,823; interest charges increased \$209,639—these two items making a total of \$347,462.

Net income decreased \$368,130, 22.5%, with \$342,408 more charged in equalization reserve in 1921 than was charged in 1920. On the same comparative basis for both years the decrease in net income would be only \$25,723, 1.6%.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1921.	1920.	1919.	1918.
Passenger revenue	\$21,913,440	\$27,204,192	\$23,108,561	\$17,696,782
Express revenue	1,344,132	1,708,790	1,514,239	1,265,311
Mail revenue	16,789	13,913	12,927	12,433
Special car revenue	54,707	59,333	47,311	39,492
Total gross earnings	\$23,329,068	\$28,986,228	\$24,683,038	\$19,014,018
Operating expenses	19,428,779	25,025,165	19,792,528	14,758,340
Net earnings	\$3,900,289	\$3,961,063	\$4,890,510	\$4,255,679
Other income	716,224	676,118	546,406	449,737
Gross inc. less oper exp.	\$4,616,513	\$4,637,181	\$5,436,916	\$4,705,415
Deduct—taxes	1,200,006	1,062,183		
Int. on funded & float debt.	2,151,062	1,941,423	2,868,250	2,610,831
Depreciation res.		200,000	600,000	600,000
Contingent reserve	250,000	50,000	150,000	
Federal taxes	150,000	150,000	200,000	150,000
Cash dividends	(2%)300,000	(8)1,200,000	(8)1,200,000	(8)1,200,000
Stock dividend	x(2½)375,000			
Balance surplus	\$190,445	\$33,575	\$418,665	\$144,584

x The company has petitioned the Michigan P. U. Commission for authority to issue a 2½% stock dividend, in lieu of the cash dividend due Dec. 1 1921. A similar plea at the time of the Sept. dividend was denied.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.).

Assets—	1921.	1920.	Liabilities—	1921.	1920.
	\$	\$		\$	\$
Land, bldgs., plant, equipment, &c.	59,562,567	61,633,728	Capital stock	15,375,000	15,000,000
Other investment. See note.	1,340,000		Funded debt (see "Elec. Ry." Sec.)	35,221,500	33,536,500
Insurance reserve			Def. mtg. paym'ts on real est. pur.	513,692	487,801
fund and cash	227,680	154,059	Notes payable	577,914	4,513,653
Materials & supp.	1,621,201	2,426,583	Accrued interest	312,873	197,527
Sinking fund	654,963		Accrued payroll	463,683	588,336
U. S. Government Lib. Loan bonds		215,000	Accounts payable	1,074,396	1,994,804
Acc'ts receivable	161,370	276,129	Unred'd tickets, &c.	229,735	317,964
Cash	1,740,640	662,558	Taxes accrued, &c.	107,679	110,770
Cash for red. D. RR. & L. Or. Ry. bonds	5,000		Federal taxes	150,000	150,000
Prepaid taxes, &c.	108,935	108,935	Unred. bonds of D. RR. & L. Or. Ry.	5,000	
Other def'd charges	329,979		Reserves	1,848,082	1,862,139
Land sales, contng	198,885	200,285	Profit and loss	8,141,666	8,257,783
Total	64,021,220	67,017,278	Total	64,021,220	67,017,278

a Land, buildings, plant, equipment and permanent investments at Jan. 1 1921, \$70,014,156; deduct sale to the City of Detroit of day to day agreement lines, including equipment, \$2,829,822, leaving \$67,184,334; add net expenditures on capital account during the year ending Dec. 31 1921, \$935,637, making a total of \$68,119,971; less reserve for depreciation and accruing renewals, balance, Jan. 1 1921 \$8,380,427, provided during year 1921—charged into operating expenses, \$761,608, making \$9,142,035 to be deducted less \$581,631 for depreciation applicable to property disposed of during year ending Dec. 31 1921.

b Sinking fund investment consists of cash in hands of trustee \$31,056 bonds in hands of trustee, 20-year 8% 1st Mtge. Collateral bonds at \$6 plus accrued interest, \$33,910.

c Other deferred charges are unamortized portion of Commissions and expenses on issue of 8% 1st Mtge. Collateral bonds.

d Capital stock authorized, 15,375,000 shares of \$100 each, \$15,375,000, issued 153,

**New York Railways.**

(Comparative Results, Years end. June 30 1912 and 1918 to '21)

The valuation report of the Transit Commission respecting the physical properties of the street railway and rapid transit lines in New York City, cited under "Current Events," also shows operating results for the New York Railways and its three former leased lines, the 8th Ave. RR., the 9th Ave. RR. and the N. Y. & Harlem RR. surface city railways, as follows:

(1) N. Y. RAILWAYS SYSTEM INCOME ACCOUNT FOR YEARS JUNE 30 1912 AND 1917-1921 (Compare V. 112, p. 1137.)

(1) June 30 Year—	1911-12.	1917-18.	1918-19.	1919-20 b)	1920-21 b)
<b>Revenues—</b>					
Passenger fares	13,198,021	11,615,248	11,606,853	10,934,325	11,819,563
Advertising privileges	300,000	262,500	225,000	187,379	166,250
Rentals	26,698	35,895	27,359	125,203	229,312
Miscellaneous	2,206	340	554	1,663	714
<b>Total oper. rev.</b>	<b>13,526,926</b>	<b>11,913,986</b>	<b>11,859,766</b>	<b>11,248,570</b>	<b>12,215,840</b>
Non-oper. rev. (net)	339,071	627,118	554,078	576,775	625,735
<b>Total revenues</b>	<b>13,865,997</b>	<b>12,541,103</b>	<b>12,413,844</b>	<b>11,825,346</b>	<b>12,841,575</b>
Maint. of way & struc.	832,389	929,573	941,377	1,320,348	1,243,337
Maint. of equipment	972,575	1,454,483	1,633,139	1,424,739	1,504,875
Horse pow. car service	235,988	908	—	—	—
Cost of power, c.	603,137	669,318	855,031	1,059,561	1,189,920
Operation of cars	3,605,018	3,593,811	4,430,282	4,872,912	4,954,151
Injuries & damages	1,070,175	935,886	941,851	789,952	761,078
Paving	230,477	438,859	405,634	291,232	439,447
Reserve for W. & S. d	—	33,186	423,124	777,912	760,043
deprec'n Equip. d.	75,812	Cr. 472,095	Cr. 393,153	190,464	311,738
Miscellaneous	250,145	641,495	679,293	731,578	724,353
Taxes	1,181,508	1,170,224	1,248,197	1,015,982	1,032,020
<b>Total op. exp. &amp; taxes</b>	<b>9,035,224</b>	<b>9,295,646</b>	<b>11,165,773</b>	<b>12,474,731</b>	<b>12,950,992</b>
Net income	4,780,772	3,245,457	1,248,071	def. 649,386	def. 109,417
Deduct—Interest	1,103,647	1,286,296	1,310,538	1,396,222	1,482,487
Rents	2,079,412	2,038,884	2,066,209	1,739,394	1,473,485
Other	3,971	13,909	46,282	307,890	92,671
<b>Total fixed chg. &amp;c.</b>	<b>3,192,029</b>	<b>3,399,091</b>	<b>3,423,029</b>	<b>3,443,506</b>	<b>3,048,643</b>
<b>Net corp. inc. or def.</b>	<b>1,588,742</b>	<b>def. 153,633</b>	<b>def. 217,498</b>	<b>def. 402,892</b>	<b>def. 315,039</b>

(2) June 30 Years (Omitted above)—

1912-13.	1913-14.	1914-15.	1915-16.	1916-17.	
Total revenue	14,341,454	14,214,965	13,864,745	14,229,642	12,128,802
Oper. exp. & taxes	9,182,414	9,761,376	9,532,026	9,359,443	8,887,914
Net	5,159,040	4,453,589	4,332,719	4,870,200	3,240,888
Fixed charges	4,537,557	4,437,526	4,393,934	5,015,439	3,388,940
Balance	621,483	16,063	def. 61,216	def. 145,239	def. 148,033

b The 8th Ave. RR. Co. from Aug. 1 1919, the 9th Ave. RR. Co. from Oct. 1 1919 and the N. Y. & Harlem RR. (surface lines) from Feb. 1 1920 report separately. Figures shown here include the foregoing companies, but no attempt has been made to eliminate inter-company transactions. c On Aug. 14 1915 the company stopped generating its own power. d From March 21 1919 the receiver charged 38% of transportation revenue for maintenance and depreciation.

(2) EARNINGS FOR SEPARATE COMPANIES INCLUDED IN FOREGOING TABLE.

June 30 Year—	1919-20.	1920-21
	New York Rys. Co.	New York Rys. Co. Elgth Ave. RR. Co. N.Y. & Har. RR. Co. Surface Lines
Total revenues	\$9,951,818	\$9,391,115 \$1,218,302 \$529,086 \$1,703,072
Total op. exp. & tax.	10,301,032	9,185,474 1,354,215 757,974 1,653,328
Net income	def. \$349,214	\$205,641 def. \$135,913 def. \$228,888 49,744
Deduct—Interest	\$1,336,673	\$1,380,826 \$71,574 \$11,672 \$18,415
Rents	1,654,256	1,351,634 — — 121,850
Other	6307,890	692,671 — — —
Net corp. def. for yr.	3,648,034	\$2,619,490 \$207,488 \$240,560 \$90,521

b Receivership expenses.—V. 114, p. 738, 306.

**The (B. F.) Goodrich Co., Akron, Ohio.**

(Report for Fiscal Year ending Dec. 31 1921.)

Pres. Bertram G. Work, Feb. 14, wrote as follows:

Results.—The net sales for the year approximated \$87,000,000 and there was sustained a loss of about \$9,000,000, after making the usual liberal provisions for plant depreciation, &c. Practically the entire loss is due to the decline in 1921 in market values of raw materials and finished goods carried forward from the previous year.

It is the opinion of your directors that with the substantial reductions effected in operating costs during the past year the current year's operations should, with a reasonable volume of business, show a fair margin of profit.

In spite of the fact that during the past year capital expenditures have been kept down to a minimum outlay, the company's plants are in excellent condition to take care of a much larger volume of business than represented by 1921 sales.

The public accountants and auditors, Feb. 14, wrote: "We are satisfied that due provision has been made for doubtful accounts and bills receivable; that the valuations of the partly manufactured and finished goods and supplies do not exceed cost; that crude rubber and fabrics have been priced at cost or approximate market, whichever was lower on Dec. 31 1921; that the deferred charges represent expenditures properly chargeable to future operations; and that due care has been exercised to include all known liabilities, excepting that no provision has been made for income and excess profits taxes other than payments made to Dec. 31 1921. The reserve for commitments is to provide for anticipated losses on commitments for future delivery and covers the net difference between contract prices and estimated fair market values thereof on Dec. 31 1921."

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Net sales	86,687,339	150,007,316	141,313,419	123,470,187
Mfg., &c., expenses	96,764,010	142,250,720	121,579,265	102,156,336
Net profit	def. 10,076,671	7,756,626	19,761,154	21,313,857
Miscellaneous income	1,112,057	976,346	576,060	296,465
Total net income	def. 8,964,614	8,732,972	20,337,214	21,610,322
Depreciation	1,956,145	1,931,761	1,835,539	2,128,225
Prop. of cost of note issue	—	355,218	—	—
Interest on gold notes	—	—	—	—
bills payable, &c.	4,746,225	3,726,708	1,109,862	1,993,032
Preferred dividend (7%)	2,626,470	2,688,840	2,247,000	1,785,000
Common dividend (\$1)	35,902,100	36,042,200	32,360,000	32,100,000
Balance, surplus, loss	19,195,854	def. 3,581,754	12,657,813	13,004,065
Provision surplus	22,706,499	41,203,046	35,119,987	20,177,379
Res. credited back	x10,000,000	—	—	—
<b>Total</b>	<b>13,510,645</b>	<b>37,621,292</b>	<b>47,777,800</b>	<b>33,181,444</b>
<b>Profit and Loss Items</b>				
Fed'l taxes prev. year	—	3,057,627	5,558,912	—
Airport war facilities	—	—	1,225,064	1,447,540
Reduction prof. stock	—	—	77,778	0,506
Difference in cost & par of prof. stk for redem.	—	Cr. 45,775	—	—
Bal. of cost of note issue	—	2,017,904	—	—
Material commitments	3,316,118	8,000,000	—	—
Royal foreign int. com.	—	1,790,038	—	—
Miscellaneous	—	—	Cr. 387,000	104,410
Preferred stock canceled	—	—	—	900,000
Pension fund	—	100,000	100,000	100,000
<b>Total profit &amp; loss sur.</b>	<b>10,194,527</b>	<b>22,706,498</b>	<b>41,203,046</b>	<b>30,619,988</b>

\* This item, appearing as a credit item in the company's profit & loss account, represents reserve at Dec. 31 1920 for contingencies and approximate losses on raw material commitments for future delivery.  
y Reserve at Dec. 31 1921 to reduce raw material commitments for future delivery to approximate market values at that date.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Omitting in both years good will, previously carried at \$57,798,000.)

Assets—	1921.	1920.	Liabilities—	1921.	1920.
Real estate and plants	a32,115,759	32,828,063	Common stock equity (see note)	13,733,590	25,020,498
Good will	See note	See note	Preferred stock	b37,224,000	38,412,000
Invest. other cos	4,446,546	6,153,214	Conv. 7% notes	30,000,000	30,000,000
Foreign assoc'd cos., &c., representing net investment	See above	See above	Bills payable	—	29,122,956
Treas. pref. stock	230,600	1,418,600	Acc'ts payable	1,952,489	2,580,236
Inventory	29,618,936	72,631,057	Sundry	1,460,639	1,461,331
Trade accounts receivable	15,773,626	20,172,177	Reserves—		
Other accts. rec.	3,634,894	503,965	Contingencies	3,316,118	16,000,000
Bills receivable	—	1,071,127	Res. exc. exp. over pre-war valuation	—	1,225,064
Cash	2,573,696	3,058,315	Pension res'v'e	600,000	600,000
Prepaid accounts	593,907	1,028,676	Miscellaneous	207,430	184,561
U. S. Lib. bonds	43,266	44,918	Employees' net credits	536,963	303,466
			Surplus	See note	See note
<b>Total</b>	<b>89,031,229</b>	<b>138,910,112</b>	<b>Total</b>	<b>89,031,229</b>	<b>138,910,112</b>

a Real estate, buildings, machinery & sundry equipment, less reserve of \$10,032,494 for depreciation and obsolescence. b 450,000 shares issued at \$100 each \$45,000,000.; deduct 77,760 shares redeemed and canceled \$7,776,000. Authorized and issued, 100,000 shares of 7% Cumulative Pref. stock of \$100 par value, \$10,000,000.

Note.—Common stock, Dec. 31 1921, authorized, 1,500,000 shares of no par value; outstanding, 601,400 shares, or \$60,112,000, less exclusion of intangible capital assets, namely, patents, trade-marks and good will per contra, \$57,798,001, leaving \$2,313,999; adding surplus appropriated for amortization of war facilities, \$1,225,064, earned surplus, \$10,194,527.

On Dec. 31 1920 the balance sheet was altered by the omission of the item of \$57,798,001, heretofore shown for good will, patents and trade marks.—V. 114, p. 416.

**Central Leather Co.**

(17th Annual Report—Year ended Dec. 31 1921.)

Pres. George W. Childs, N. Y., Feb. 14 reports in subst.:

Results.—This report reflects the difficult and subnormal general business conditions of the year. It had been hoped that with reduction in prices of raw materials and continued effort in reducing manufacturing costs the industry would reach a profitable basis of operations. General conditions, however, did not improve and with the continued curtailment in purchasing by the public, the absence of export trade and stocks of finished leather consequently increasing, further losses were inevitable. Toward the latter part of the year some slight improvement in the general conditions of the trade was evidenced and your company was enabled to show a small profit for the last quarter.

Affiliated Companies.—The business of your affiliated companies has been similarly affected by the adverse conditions. The increase anticipated in building operations did not materialize, and lumber values have receded, thus preventing the lumber companies operating at a profit. The glue company likewise suffered from the general restriction in manufacturing. The railroad companies show improvement over the preceding year, although the major railroad did not fully recover from the effects of the change back from Government control.

In conformity with the established practice of the company, inventories have been taken at conservative market prices for finished products, and at cost for stocks in process and materials.

Financial.—The company has been able to go through the trying period of the last two years without any new financing other than current borrowings. Bills payable are \$1,000,000 less than at the close of 1920, and \$1,500,000 less than the high point of borrowing in the early months of 1921. The company has also bought for its sinking fund requirements approximately \$1,500,000 par value of its bonds. Increases shown in the balance sheet in foreign drafts and accounts payable represent purchases of foreign hides and tanning materials made towards the close of the year payments for which were not due until a later date.

Sinking Fund.—In continuation of the plan of 1913 for the partial retirement of outstanding bonds at the date of maturity, April 1 1925, a further amount of \$1,000,000 has been appropriated from stumpage money which has been invested in the bonds of the company. Income and earnings from this special fund to Dec. 31 1921, amounting to \$1,829,180, are carried as a special reserve for depreciation. As shown by the annual report, there are \$355,500 of bonds in the treasury available for appropriation to the special fund in the year 1922.

Outlook.—Under existing conditions it would be difficult and useless to endeavor to forecast the future. Given, however, a return of better general conditions with public buying resumed and an export outlet for a percentage of the surplus of finished stocks, the tanning industry should gradually return to normal.

Earnings.—The net earnings (or loss) for each quarter, aggregating a loss of \$9,230,486 for the year, were as follows:

First quarter	loss \$3,492,027	Third quarter	loss \$1,080,531
Second quarter	loss \$5,804,641	Fourth quarter	profit \$1,146,713

Maintenance, Renewals and Replacements.—The expenditures made by all companies during the year 1921 for maintenance and renewals, and for replacement, the entire amount of which was charged to current operating expenses and to replacement funds reserved from earnings, were as follows:

Expended on—	Ordinary Repairs, 1921.	Replacements, 1921.	Total 1921.	Total 1920.	Total 1919.
Tannery properties & extract works	\$857,283	\$529,017	\$1,386,300	\$2,110,600	\$2,270,670
Other properties	358,178	68,457	426,635	687,063	437,059

Sales.—The sales of the company and subsidiaries compared as follows:

Products—	1921.	1920.	1919.
Sole, belting & harness leather, slides	4,761,546	4,024,703	7,985,862
Hemlock lumber, feet	72,182,657	63,884,452	111,664,881
Hardwood and miscell. lumber, feet	17,190,473	42,587,340	40,844,636
Glue, pounds	1,634,716	3,785,453	5,115,253
Grease, pounds	2,286,583	2,334,091	3,957,376
Tankage, pounds	59,740	2,262,568	2,619,699

Volume of Business.—The volume of business done by all companies during the year as represented by their combined gross sales and earnings equaled the sum of \$43,189,552 as compared with a total of \$66,225,552 in 1920 and \$118,959,634 in 1919.

Average Number of Employees in the Service of All Companies.

Number of Employees of—	1921.	1920.	1919.
Manufacturing properties	6,049	7,680	9,134
Railroad and miscellaneous	530	573	493
<b>Total</b>	<b>6,579</b>	<b>8,253</b>	<b>9,627</b>

Analysis of Property Account Aggregating \$39,315,845.

Real estate situated in Elizabeth, N. J., and elsewhere	\$900,380
Tannery plants, extract works, saw mill plants, glue factories, warehouses, mach. shops, wood working shops & laboratories	17,808,343
165 27 miles of railroads and sidings and 178 54 miles of tram roads, with equipment	3,985,102
Miscellaneous personal property, such as locomotives, log cars, service cars, teams, &c., not considered as quick assets	387,820
Balance of property account, including bark and timber lands, comprising 468,536 acres of land owned to fee, 824,749 tons growing hemlock and oak bark, 1,401,474,040 feet growing sawing timber, also sundry other tract wood for extract purposes, pulp wood, railroad ties, cedar posts and poles, and other forest products	16,234,191

Capital Expenditures.—These aggregated \$680,663, against \$800,312, as follows:

	1921.	1920.
Additional manufacturing properties	\$218,634	\$179,499
Railroad and other properties	411,999	320,813

Net Current Assets.—The excess of current assets over all liabilities, including bonds, has decreased during the year by \$9,776,003, and now amounts to \$24,856,483.

CONSOLIDATED RESULTS FOR YEARS ENDING DEC. 31.				
	1921.	1920.	1919.	1918.
	\$	\$	\$	\$
Volume of business.....	43,189,552	66,225,552	118,959,634	94,147,418
Earns. after oper. exps., repairs, maintenance, and all taxes*.....	3,832,733	13,647,096	22,104,591	12,922,437
Exp. & losses of all cos.....	5,737,156	7,428,194	6,355,753	5,000,270
Net income.....	9,569,888	21,075,290	15,748,837	7,922,167
Income from investm'ts.....	339,402	485,284	377,852	392,475
Total.....	9,230,486	20,590,006	16,126,689	8,314,642
Deduct—Int. on 1st M. 5s.....	1,838,208	1,838,208	1,838,208	1,838,207
Cent. Leath. pf. divs.....	(1 1/2) 582,733	(7) 2,330,930	(7) 2,330,930	(7) 2,330,930
Common divs.....	(2 1/2) 992,522	(9) 3,573,081	(7) 2,779,063	
Balance, surplus.....	11,651,426	25,751,666	8,384,470	1,366,441

\* Expenses include yearly also provisions for plant abandonment and stampages; repair and maintenance approximately \$1,812,936 in 1921, \$2,797,663 in 1920, \$2,707,729 in 1919 and \$2,474,639 in 1918.

#### CONSOLIDATED BALANCE SHEET DEC. 31.

1921.		1920.		1921.		1920.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Property acc't. x.....	39,315,845	40,200,532	Preferred stock.....	33,299,050	33,299,050		
Investments.....	7,199,844	7,194,644	Common stock.....	39,701,031	39,701,030		
Leather in stores, lumber, finished products, &c.....	20,026,681	22,155,469	1st M. 5% bds.....	26,329,650	27,889,650		
Hides and leather, raw & in proc., &c., materials.....	28,377,243	38,431,429	Foreign drafts.....	1,792,548	50,125		
Acc'ts receivable.....	8,410,658	7,126,313	Bills payable.....	8,500,000	9,500,000		
Bills receivable.....	557,727	598,758	Acc'ts payable.....	1,965,470	1,054,161		
Liberty bonds.....	24,124	66,950	Accrued interest.....	459,552	459,552		
Cash in bank, &c.....	6,507,270	5,790,688	Prof. div. Jan. 3.....	582,733	582,733		
Deferred charges.....	287,557	323,203	Reserves—				
Deficit.....	6,893,818		Fire Insurance.....	875,000	875,000		
			Mainline insur'ce.....	100,000	100,000		
			Liability insur.....	200,000	200,000		
			Special deprec.....	1,829,180	1,469,165		
			Miscellaneous.....	2,549,288	1,949,912		
			Surplus.....		4,757,608		
Total.....	117,600,768	121,887,986	Total.....	117,600,768	121,887,986		

x Includes timber lands, railroads, tannery plants and plants engaged in lumber, glue and other allied industrial operations.

y First mortgage 5% bonds, \$36,764,150; less \$10,079,000 acquired out of stumpage moneys pursuant to plan adopted by the directors in 1913, for the partial retirement of the outstanding bonds of the company at the date of maturity April 1 1925, and \$355,500 in General treasury.—V. 113, p. 1891.

#### United Gas Improvement Co., Philadelphia.

(Advance Statement for Fiscal Year ending Dec. 31 1921.)

The company in an advertisement furnishes the figures for 1921 shown in the following comparative statement, and calls attention to the fact that its operations outside of Philadelphia, produced \$5,453,879 net profit, equal to the full dividend on the Preferred and 8.23% on the Common stock. Attention is also called to the profits which the city derived from the company's operation of the municipal gas plant aggregating \$4,502,990, against the company's loss thereon of \$2,736,847.

#### RESULTS FROM OPERATION UNDER LEASE OF GAS PROPERTIES OWNED BY CITY OF PHILADELPHIA.

Loss to United Gas Impt. Co. from operation of Phila. Gas Works	\$2,736,847
The profit of the city was—	
Cash rental (paid and accrued).....	\$3,850,760
Free gas to buildings and street lamps.....	340,436
Free maintenance of street lamps.....	311,794

Total profit to the city equaling 6% on \$75,049,836.....\$4,502,990

#### COMPANY'S INCOME ACCT. FOR FISCAL YEARS ENDED DEC. 31.

	1921.	1920.	1919.	1918.
<b>Earnings—</b>				
Regular sources.....	\$7,402,113	\$6,382,298	\$6,429,958	\$5,777,537
Profit from sale of secur's.....		746,474		2,089,500
Total income.....	\$7,402,113	\$7,128,773	\$6,429,958	\$7,867,037
Taxes, salaries, &c.....	1,224,640	1,303,550	1,353,597	
Commission on pref. stock.....		305,150		
War chest contribution.....			25,000	2,770,528
Disc. & int. on gold notes.....	723,591	610,625	533,750	
Profit for year before deduction of loss of Phila. Gas Works.....	\$5,453,879	\$4,909,448	\$4,517,611	\$5,096,509
Loss on operation of Philadelphia Gas Works.....	2,736,847	2,605,571	732,271	
Preferred dividends.....	414,891	86,263		
Common dividends.....	(4%) 2,441,192	(8) 4,882,384	(8) 4,882,384	(8) 4,882,384
Bal., sur. (s) or def. (d).....	d\$139,050	d\$2,664,771	d\$1,097,044	s\$214,125

d This deficit of the several years is provided for from the undivided profits of previous years.—V. 114, p. 418.

#### Gillette Safety Razor Co.

(Report for Fiscal Year ending Dec. 31 1921.)

Chairman J. E. Aldred, Feb. 14, said in substance:

**Results.**—Net earnings for the year, including subsidiaries, without reserve for taxes, amounted to \$7,008,564, comparing with \$6,803,407 in 1920, \$6,025,350 in 1919 and \$5,252,136 in 1918.

**Dividends.**—During the year the company paid \$12 per share dividend on its capital stock (\$3 per share quarterly).

**Capital Increase—Stock Dividend.**—The shareholders Nov. 18 increased the authorized capital stock from 250,000 shares to 500,000 shares. The directors then declared a stock dividend from surplus earnings equal to 10% of holdings Dec. 12. The dividend was paid Dec. 19 1921 (V. 113, p. 2189). It is the plan of your directors to declare further stock dividends from time to time in the future as conditions may justify [a stock div. of 2 1/2% has been declared payable June 1 to holders of record May 1.—Ed.].

**Financial Position Strong.**—While the year has been a difficult one in respect of business generally, the company's financial position has continued strong. Accounts have been carefully watched, credits have been extended only where circumstances warranted, and practically no losses have been sustained. The large amount of cash indicates the liquid character of the company's resources.

**Sales.**—Sales, including those of its subsidiaries, were as follows: 1921, 4,248,069 razor sets and 19,531,861 dozens extra blades, compared with 2,090,616 razor sets and 19,051,268 dozens extra blades in 1920. We had no Government business in 1919 and 1920. Sales for 1919 were 2,315,892 razor sets and 17,320,517 dozens extra blades, but these include 447,457 razor sets and 2,214,566 dozens extra blades furnished the U. S. Govt.

**New Improved Razor.**—During the year we introduced the new improved Gillette razor, which was patented Jan. 13 1920. This new improved razor is the result of many years' study by our technical experts, and is such a marked improvement over the old type Gillette razor, and the shaving efficiency is so great, that the large demand, as represented by the sales, has exceeded our expectations. In many respects it has been "the merchandising sensation" of the year.

**Sale of Old Type.**—With the advent of the new improved razor, in June 1921 we decided to market the old type Gillette, with fewer blades and in a different case, at greatly reduced prices, thus reaching a class of purchasers who were not potential possibilities for the new improved. Besides furnishing a larger distribution of razor sets throughout the world, this will be the means of materially increasing the future demand for Gillette blades.

At various times during the year surplus army stocks of Gillette razor sets and blades were offered for sale throughout the world at very low prices

and consequently found a ready market. These stocks have been consumed and the market is now clear of this element.

**German-Made Imitations.**—As anticipated, German-made imitations of our old-type razor and our blades appeared on the American market during the year. These cheap infringements and imitations have been on the markets of Europe for the past 12 years, during which time the Gillette distribution has steadily increased. The introduction of these goods on the American market has met with no measurable degree of success, nor do we anticipate that they will in the future be a disturbing element in the progress of the company.

**Plants and Operations.**—The Boston plant continues its operations on a most efficient basis, and the physical conditions throughout are maintained at a high standard. To meet the extraordinary demands for our product during a part of the year, the Boston plant was obliged to increase its daily production capacity to almost 40,000 razors and over 1,000,000 blades. The Montreal plant continues a factor of safety in the Gillette problem. It manufactures razor sets and blades of identical "Gillette" quality for the Canadian home consumption, and in addition supplies Gillette products to all those countries of the world with which Canada has preferential tariff relations.

**Establishes English Plant.**—During the year we established a plant at Slough, England. The plant (small at the beginning) should develop into an important factor in the company's manufacturing and distribution throughout Europe, particularly in those countries where English-made goods are preferred.

**Subsidiary Companies.**—These have shown remarkable progress during the year, and their operations have been maintained at a high point of efficiency. In every case their positions have been strengthened. The distribution through subsidiaries in foreign fields has almost returned to a normal scale, and the gradual improvement in the exchange markets during the year has been an encouraging feature. In Germany we sell on the dollar basis.

The new improved Gillette razor was introduced in Europe Oct. 1 1921, and there, also, its success was extraordinary. Through our extensive advertising campaign the public immediately learned of this new razor's shaving efficiency and they have bought without reserve.

The policy of marketing the old type Gillette razor at low prices has proven very helpful in Europe, meeting as it does the demand for an article of merit at prices which are in line with existing monetary conditions in the countries there.

**Outlook.**—On account of the expiration of the original razor patents, Nov. 15 1921, the year just closed was perhaps the most important in its history. There is every reason to look forward to an era of continued prosperity for your company, based upon the quality of its product, its name, its world-wide distribution and the character of the organization in charge of its affairs.

The net earnings and sales for 1921 (compared with previous years), together with the balance sheet as of Dec. 31 1921, were published in last week's "Chronicle," V. 114, p. 732.

#### United Cigar Stores Co. of America.

(Report for Fiscal Year ending Dec. 31 1921.)

[A large majority of Common stock (254,684 shares) is owned by United Retail Stores Corp. See that company below and compare V. 109, p. 807, 279, 585, 1994.]

#### INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1921.	1920.	1919.	1918.
Net profits.....	\$4,901,657	\$6,004,005	\$5,921,368	\$5,010,204
Floor taxes.....			584,889	
Federal taxes, estimated.....	800,000	975,000	900,000	1,000,000
Preferred dividends (7%).....	316,890	316,890	316,890	316,890
Common dividends (12%).....	3942,426 (1 1/2)	492,745 (10 1/2)	2852010 (8 1/2)	2308770
Balance, surplus.....	\$157,660	\$4,219,371	\$1,267,579	\$1,384,544
Previous surplus.....	4,275,651	5,759,628	5,067,761	3,683,217
Total.....	\$4,117,991	\$9,978,999	\$6,335,340	\$5,067,761
Stock divs. paid in Common stock (20%).....		5,703,318		
Add'l Fed'l taxes, 1918.....			575,712	
Profit & loss, surplus.....	\$4,117,991	\$4,275,651	\$5,759,628	\$5,067,761

#### CONSOLIDATED BALANCE SHEET DECEMBER 31.

1921.		1920.		1921.		1920.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Real est., leasehold interest, &c.....	4,754,807	4,448,092	Preferred stock.....	4,527,000	4,527,000		
Good-will, &c.....	21,400,000	21,400,000	Common stock.....	32,865,348	32,865,348		
Stocks and bonds.....	475,067	493,653	Bills & accts. pay.....	7,964,762	9,561,322		
Stock for profit-sh.....	671,076	1,357,176	Rents rec. in adv.....	740,689	474,220		
Cash.....	5,008,152	4,575,685	Reserved for taxes.....	905,251	1,041,102		
Bills & accts. rec.....	2,111,631	1,910,964	Reserve for Common dividend payable in Jan.....		492,745		
Mdse. & supplies.....	10,399,188	13,253,300	Prov. surplus res.....	3,685,677	3,750,351		
Equipment, &c.....	4,365,548	4,050,352	Surplus.....	4,117,991	4,275,651		
Impts. to leaseh'ds.....	4,375,863	4,197,481					
Other deferred.....	1,245,384	1,301,034					
Total.....	54,806,718	56,987,738	Total.....	54,806,718	56,987,738		

a Authorized capitalization: Preferred, \$5,000,000; par, \$100; Common, \$60,000,000, par \$100. b Real estate, leasehold interests, &c., \$6,482,307 less mortgages, \$1,727,500.—V. 114, p. 746.

#### Youngstown Sheet & Tube Co., Youngstown, Ohio.

(Report for Year ending Dec. 31 1921.)

President James A. Campbell at the annual meeting of the stockholders held Jan. 16, said in substance:

**Outlook for 1922.**—At the present time the outlook for profitable business during the year is not good. I am of the opinion that the first half of the year will be unprofitable, because of the small volume of business and the very low prices prevailing. There are, however, many hopeful signs of future improvement, which in my judgment bid fair to make for better conditions.

**Results for 1921.**—In volume of business, in shrinkage in value of inventories, and in earnings, the year 1921 was the poorest year in the history of your company. The actual amount charged off for this reduction in value of stocks was less than in some other years, but we absorbed a considerable amount of this loss in our costs during the year which does not show in this charge.

**Reduction of Wages.**—On Feb. 16 1921 the company reduced the wages of all employees about 20%. On July 1 we abandoned the 8-hour basic day, which discontinued paying time and a half for all time over 8 hours. On Aug. 16 we made a further reduction of about 20% in the wages of all labor. These reductions combined reduced common labor from 46c to 36c per hour, the present rate. Steel plants in the East are now paying from 20c to 25c. per hour for common labor, and in Buffalo the rate paid is 23c. per hour. We should dislike very much to further reduce wages, because we believe that employees in the steel industry have already suffered greater reduction of wages than those in most other lines, and we do not believe that the cost of living has declined sufficiently to justify it.

We are not willing, however, to dissipate our capital in meeting conditions as we find them to-day, by selling our products at less than cost. There is a very serious question involved as to whether we should give the men more employment at a lesser wage by trying to meet conditions as we find them, or close down these departments which are operating at too great a loss.

The steel industry, in its anxiety for business, has tried to name prices during the past year to meet the ideas of the consumer. The published statements of most of the steel companies for this year show considerable loss. Some of this is due to shrinkage in value of inventories with which labor has nothing to do, but a large percentage of it has been lost in operation of plants.

We have reduced our overhead expenses during the year to the very minimum by eliminating employees in every department where it was possible to do so, and also by reducing the salaries of officials, superintendents and men holding important positions. Relations with employees during the year have been very harmonious and we believe that this is due in a great measure to our representation plan. We believe that there is closer con-

tact between the management and the men than heretofore, which leads to a better mutual understanding.

**Proposed Mergers.**—You have probably read much in the public press with reference to proposed combinations in the steel industry, in which your company has been mentioned. There has been considerable discussion on this subject during the past year among executives of different steel companies, who have hoped that such combinations would make it possible to reduce cost and improve the distribution of their products, owing to the different geographical locations of plants under consideration. We have attended the conferences held and have had valuations of our properties made, with a view to joining in the proposed consolidation of interests when we are convinced that we can do so without impairing your position. We will not make any recommendation to the stockholders with reference to these combinations until we are thoroughly convinced, after careful consideration, that your interests will be better served by joining with other companies.

**CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEAR 1921**

Gross sales.....	\$39,277,979
Gross income (including miscellaneous income).....	\$3,878,012
Provision for depreciation of plants and equipment.....	3,139,111
Provision for exhaustion of coal properties.....	36,849
Reduc'n in value of inventories, to cost or market, at Dec. 31 '21.....	721,948
Net loss for year.....	\$19,896
Preferred dividends.....	695,401
Common dividends.....	1,998,727
Deficit for year.....	\$2,714,024

a After deducting repairs, maintenance expense, special charges and reserve for general taxes  
 Note.—Gross receipts of the parent company, incl. pig iron, coke, by-products, &c., \$29,963,919; pay-roll for year, \$10,105,668; shipments of finished and semi-finished iron and steel products, 367,410 tons.—V. 114, p. 746.

**Armour Leather Co. and Allied Companies.**

(Report for Fiscal Year ending Oct. 29 1921.)

President Henry W. Boyd reports as follows:

This report covers the period Nov. 1 1920 to Nov. 1 1921, during which time, as a whole, heavy operating losses were necessarily recorded.

Hides declined from wartime prices of 50 cents to 20 cents at the end of the fiscal year 1920, and then to 6 cents in April 1921. The largest part of this decline did not take effect until April.

The finished products in which a restricted business was done from November to March at about inventory prices, were slow to follow the decline of hides and the heavy losses herein stated, were made when replacement was possible at a profit.

We followed a conservative policy in the purchase of hides from August 1920 until April 1921, during this time working at moderate capacity, tanning hides for others and finishing our own. We made the largest purchases of hides in our history in April 1921 at the lowest prices prevailing in 15 years, and have been in the market frequently since.

Our Sheybohan plant, which was destroyed in January 1920, was rebuilt last year and resumed operations during 1921, its output meeting an excellent demand.

With our hides inventoried at cost and leather at the market, we made an operating profit during the last quarter of 1921 of \$369,000. The first quarter of this year will also show an operating profit.

We are of the opinion that the hide and leather markets are sound and that the remaining three quarters of 1922 will show profits.

The report contains no income account but shows results by periods during the year, as follows:

Results by Periods for Twelve Months ending Oct. 29 1921.

2 mos. to Dec. 31 '20, loss.....	\$1,311,182	3 mos. to July 31 '21, loss.....	\$3,189,386
4 mos. to April 30 '21, loss.....	3,932,822	3 mos. to Oct. 29 '21, Gain.....	869,194
Deficit for 12 mos. to Oct. 29 1921.....	\$7,564,196		

**BALANCE SHEET OCT. 29 1921 AND OCT. 30 1920**

1921.		1920.		1921.		1920.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Property account.....	9,707,866	8,838,053	Common stock.....	15,000,000	15,000,000		
Inv. sub. co's.....	2,535,000	2,535,000	Preferred stock.....	10,000,000	10,000,000		
Inventories.....	13,961,255	25,847,217	Founders' stock.....	500,000	500,000		
Acc'ts & bills rec.....	4,131,889	4,522,291	Bank notes pay'ble.....	15,185,500	19,803,500		
Cash.....	2,594,768	3,578,271	Pureb. notes pay'le.....	569,601	1,139,201		
Misc. securities.....	29,164	19,503	Foreign drafts pay.....	123,457	1,448,516		
Deferred charges.....	231,208	192,709	Accounts payable.....	560,076	2,035,450		
Deficit.....	1,877,850	4,313,653	Armour & Co.....	3,190,366	-----		
<b>Total.....</b>	<b>45,129,000</b>	<b>49,926,697</b>	<b>Total.....</b>	<b>45,130,000</b>	<b>49,926,697</b>		

x Property account includes lands, buildings and machinery, \$9,309,109, equipment, \$398,757 y Capital stock includes: (a) 250,000 auth. shares 7% Cumulative Pref. stock of \$100 each, 100,000 shares issued; (b) auth. and issued 1,000,000 shares Common stock, \$15 each; and (c) 100,000 shares Founders' stock of no par value.—V. 114, p. 741.

**Kelly-Springfield Tire Co.**

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of President Alfred B. Jones, together with the income and surplus accounts for the year and balance sheet as of Dec. 31, will be found on a subsequent page of this issue.

**INCOME ACCOUNT FOR CALENDAR YEARS.**

	1921.	1920.	1919.	1918.
Gross profits.....	\$6,004,521	\$7,721,901	\$7,034,284	\$7,187,834
Admin. oper., exp., &c.....	4,567,427	4,290,987	3,776,735	2,598,069
Net operating income.....	\$1,437,094	\$3,430,914	\$3,257,549	\$4,589,765
Int., &c., received.....	445,915	604,530	274,539	-----
Total oper. income.....	\$1,883,009	\$4,035,444	\$3,532,088	\$4,589,765
Int. on 10-yr. 8% notes.....	477,778	-----	-----	-----
Int. & misc. deductions.....	1,912,192	1,574,152	205,291	224,538
Reserve for inventory.....	-----	500,000	-----	-----
Net income.....	def \$506,960	\$1,059,293	\$3,236,798	\$4,365,227
Previous surplus.....	\$7,203,915	\$8,120,453	\$9,197,858	\$7,705,654
Add—Return from Prof. &c., stock retired.....	-----	-----	\$10,008	\$17,280
77th St. prop. sold & adj.....	21,052	-----	-----	-----
Revised in patent litigation.....	-----	-----	-----	904,297
Chp. use from premiums.....	1,940,360	-----	-----	-----
Restored to surplus.....	-----	57,275	192,501	75,164
Cumberland loan.....	250,000	-----	-----	35,803
<b>Total.....</b>	<b>\$8,608,367</b>	<b>\$10,137,021</b>	<b>\$12,647,258</b>	<b>\$11,101,401</b>
Inc. & exp. of taxes.....	158,268	792,500	2,674,951	111,121
Adjustments.....	91,731	-----	1,772	47,150
Ret. on invest. of Prof. stk.....	253,859	-----	87,948	111,162
Exp. on loan of 8% pf. stk.....	-----	-----	180,727	-----
Total surplus.....	\$8,101,309	\$9,444,522	\$9,691,870	\$10,188,068
Div. on 10-yr. Prof.....	190,774	194,226	190,026	203,959
Div. on 8% Prof.....	-----	-----	-----	-----
Div. on 1919.....	159,116	198,816	117,204	-----
Common div. on cash.....	322,774	(16,815,751)	(16,000,409)	(16,785,152)
Common div. on stock.....	1,011,761	(12,671,811)	(9,454,738)	-----
Balance, surplus.....	\$6,116,777	\$7,203,915	\$8,120,453	\$9,197,857

x Gross profits on sales are after deducting allowances to customers for price reductions and credits for losses reserve \$500,000 for fluctuation in inventory valuation

**BALANCE SHEET DECEMBER 31.**

1921.		1920.		1921.		1920.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Plant acc'ts, pat'ts, equipment, &c., less deprec'n.....	22,995,665	21,248,649	Preferred stock.....	3,137,100	3,237,100		
Cash.....	2,357,977	2,182,089	Common stock.....	9,096,003	8,034,241		
Com. stk. purch'd for resale to employees.....	1,210,979	274,752	8% cum. pref. stk.....	5,625,200	5,860,200		
Sundry investment.....	27,947	152,946	10-year 8% sinking fund gold notes.....	10,000,000	-----		
Capital stock subscriptions paid.....	-----	9,950	Notes payable.....	-----	8,155,000		
Notes receivable.....	2,891,999	114,420	Accounts payable.....	332,575	217,412		
Acc'ts receivable.....	2,100,358	-----	Balance due cust.....	59,417	-----		
Deferred charges.....	773,538	234,390	Con. acc'ts payable.....	-----	346,490		
Inventories.....	5,525,739	9,751,388	Accrued taxes, &c.....	324,546	135,653		
Balance receivable from City of Cumberland.....	-----	225,000	Acc'd Interest on 10-year notes.....	100,000	-----		
<b>Total.....</b>	<b>35,783,845</b>	<b>36,293,942</b>	Dividends payable.....	47,057	48,557		
			Bonus reserve.....	-----	83,373		
			Other reserves.....	26,570	510,535		
			Prem. on 10-yr. 8% gold notes res.....	62,500	-----		
			Deferred credit.....	-----	250,000		
			Surplus—general.....	6,116,777	7,203,915		
			do appropriated.....	856,100	521,100		
			do capital.....	-----	1,640,360		
<b>Total.....</b>	<b>35,783,845</b>	<b>36,293,942</b>	<b>Total.....</b>	<b>35,783,845</b>	<b>36,293,942</b>		

x Property and equipment at plants and branches, patent rights, &c., less depreciation, \$22,316,252; investment in real estate and houses at Cumberland, Md., for employees, less depreciation, \$679,411. y Common stock purchased for re-sale to employees—cost (of which \$1,392,005 represents stock held for future sale, having a market value of \$1,066,189), \$2,005,644; less employees' subscription payments and loans thereon, \$794,665. z Accounts receivable, \$3,125,686; customers' notes receivable, \$31,805; other notes receivable, \$62,000, making a total of \$3,219,491, less reserves, of \$327,492.—V. 114, p. 85.

**The Mackay Companies.**

(Report for Fiscal Year ending Feb. 1 1922.)

President Clarence H. Mackay, New York, as of Feb. 15 reports in substance:

**Results.**—Despite the depression which attended nearly all lines of business during the year 1921, your trustees are pleased to report that the results of the year's operations, notwithstanding decreases in some directions, compare very favorably with the war years and are substantially in excess of the pre-war years.

**Additions and Reserves.**—During the year all new construction and additions to plant were paid for from surplus earnings.

The reserves of your companies continue to be invested in bonds of the United States, British, French and Canadian Governments, as well as in securities of American municipalities and railroad companies of the highest class. These reserves assure the stability of your investment and are available for extensions and improvements.

**Cable System.**—The total cable mileage owned or controlled by American companies to-day is 70,943; British companies [which began cable laying on a large scale 15 years ahead of the Americans] own or control 128,976 miles, and 23,855 miles are owned and controlled by companies of all other nationalities. All of the cables operating between the United States and England are controlled by American companies.

The Commercial Cable system, beginning in 1884 with a mileage of 6,083 miles of cable, between the United States and England, to-day spans the Atlantic and Pacific oceans with a system of 32,576 miles, extending westward from Havre, France, and London, England, to Shanghai, China.

The new position of the United States in world affairs makes imperative a broad and constructive program on the part of the American cable companies, backed up by the moral and diplomatic assistance of the United States Government.

**Ex-German Cables.**—Prior to July 1914 the Commercial Cable Co. operated the New York ends of the two cables running to Germany (via the Azores Islands), which were owned by the German Atlantic Cable Co. Upon the outbreak of war these two cables were cut and diverted, one by the British into Halifax, Nova Scotia, and Penzance, England, and the other by the French into Brest, France. The disposition of these two ex-German cables is now in the hands of a committee of the Five Allied Powers, to whom the cables were ceded by Germany. Against these cables the Commercial Cable Co. has filed a very substantial claim on account of its contract for the operation of these cables.

**Proposed New Cables.**—After protracted negotiations, a contract was executed on Jan. 17 1922 between the German Atlantic Cable Co. and the Commercial Cable Co., providing for the laying by the German Atlantic Cable Co. of a cable from Emden, Germany, to the Azores Islands (1,888 miles) on or before Oct. 1 1923, and the laying of a cable by the Commercial Cable Co. from the Azores Islands to New York (2,302 miles), to connect with such German cable.

Under this contract the Commercial Cable Co. receives all of the traffic destined for the United States from Germany passing over the cable of the German Atlantic Cable Co., and the latter company receives from the Commercial Cable Co. all of the traffic which passes over that company's cables destined for Germany. The manufacture of these cables will begin as soon as landing rights are secured from the United States and Portuguese Governments.

It has also been decided that as soon as possible the Commercial Cable Co. should lay a new cable from New York to France via the Azores (3,898 miles), to take care of the rapidly increasing traffic between the United States and the Continent of Europe, and applications have been filed with the United States, Portuguese and French Governments for permission to land such a cable in the respective territories. This cable will supplement the present cable of the Commercial Cable Co. which lands at Havre, France, and protect the increasing volume of Continental business.

Negotiations are still being carried on with the French Government regarding the opening of offices by the Commercial Cable Co. in France, for the purpose of dealing directly with the public there, which should greatly improve this service and attract additional business. The Commercial Cable Co. has already leased offices at 24 Rue des Capucines, Paris, a prominent location in that city, both for its cablegrams business and also as the headquarters of all its agencies throughout Europe.

On June 7 1921 the Commercial Cable Co. made application to the American State Department for permission to land and operate a second Pacific cable at San Francisco, California, to run to the Far East, which application is still pending. The contract for the manufacture of the cable has been let subject to the securing of the landing rights. Need has been felt for some time past for such a cable.

The present building of the Commercial Cable Co. at 63 Gracechurch St., London, having become too small to house its operating and administrative staff in London, a leasehold has been acquired with a four-story building thereon at 27-33 Wornwood St., in the business heart of London; it will be ready for occupancy in April of this year.

The question of direct communication between the office of the Commercial Cable Co. in London and Antwerp, Belgium, was taken up during the year with the British and Belgian Governments, and as a result on July 22 1921 a direct wire between London and Antwerp was leased to the Commercial Cable Co., which has materially increased the speed of its Belgian service.

The Commercial Cable Co. is also in negotiation with the Dutch Government for a direct wire from London to either Amsterdam or Rotterdam, to improve the service to Holland, and expects to shortly conclude the negotiation.

Recent developments in cable research work by the Western Electric Co. have indicated the possibility of an improved type of cable which will increase very substantially the speed of cable transmission for new cables. In order to be fully abreast of this development, we have retained the services of Prof. M. I. Pupin, whose work in the field of electrical communication is pre-eminent.

**Landing System.**—Despite the stagnated condition of business in the United States, the Postal Telegraph Cable Co. in 1921 transacted a gross business very slightly less than its best year, and with net earnings considerably in excess of those of 1920.

New methods have materially increased the carrying capacity of all wires, resulting in a better and increased telegraph business, and also releasing wires which have been leased, adding substantially to the revenues of this department.

The long-distance telephone service of the Postal Telegraph-Cable Co. now reaches 170 cities and towns, the principal points added during 1921 being Austin, Tex.; Duluth, Minn.; Lake Charles, La.; Leland, Miss.; Lodi, Calif.; Minneapolis, Minn.; Omaha, Neb.; Okmulgee, Sapulpa, and Shawnee, Okla.; San Antonio, Tex.; Sioux City, Ia.; Waupaka, Wis., and Wheeling, W. Va. There are approximately 3,200 individual extensions to customers' offices, an increase of about 20% over a year ago. The revenue from this long-distance telephone service shows an increase of 23% over the previous year. This long-distance telephone service is conducted over wires simultaneously carrying telegraph business, and is therefore a by-product.

The physical property of the Postal Telegraph system, and particularly its pole-line property, has been greatly improved and strengthened during the past year by replacing worn wires with new No. 9 copper wires. The reduced price of copper wire during the past year has been taken advantage of and 2,000,000 lbs. were acquired at the low prices of last fall to take care of construction and repair requirements for the year 1922.

**Case Against Philippine National Bank.**—A referee on Jan. 21 1922 rendered his decision, which has been affirmed by the U. S. District Court, awarding to the Commercial Pacific Cable Co. in this suit the sum of \$98,000 and interest, which latter amount has been paid.

**Financial Policy.**—The policy of the Mackay Companies is to take only sufficient of the funds of the subordinate companies to pay its dividends, all surplus earnings being left in the treasuries of those companies for extensions and the development of the business and the increase of reserves.

**INCOME ACCOUNT FOR YEARS ENDED FEB. 1.**

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
xPreferred divs. (4%)	1,697,517	1,747,512	1,873,164	1,905,853
xCommon divs. (6%)	2,482,824	2,482,824	2,482,824	2,482,824
Balance, surplus.....	\$46,141	\$103,252	\$20,223	\$5,698

x The dividends as reported by the company are not apportioned to the different classes of stock but are stated in a lump sum (\$4,180,341 in 1921, \$4,230,336 in 1920 and \$4,355,988 in 1919). Knowing that the company has been buying in its Preferred shares, we have assumed that the outstanding Common stock has remained unchanged at \$41,380,400, and that the sums disbursed as dividends on the Preferred shares were the amounts remaining after deducting the 6% on the full amount of Common. If this method be correct, the average amount of Preferred stock outstanding in 1921-22 was \$42,437,900, and the total amount retired to date about \$7,562,100.

**BALANCE SHEET FEB. 1.**

1922.		1921.		1922.		1921.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Investments.....	93,301,957	93,298,879	Pref. shs. iss'd	50,000,000	50,000,000	Com. shs. iss'd	41,380,400
Cash.....	172,210	129,147	Bal., profit.....	2,093,767	2,047,626		
Total.....	93,474,167	93,428,026	Total.....	93,474,167	93,428,026		

—V. 114, p. 416.

**Lehigh Coal & Navigation Co., Philadelphia.**

(101st Annual Report—Year ended Dec. 31 1921.)

President S. D. Warriner, Philadelphia, Pa., Feb. 15, reported in substance:

**Bonds, &c.**—The Collateral Trust Gold Power bonds, issued in 1911 to the amount of \$3,000,000 to provide for the financial requirements of the Lehigh Navigation Electric Co. in connection with the erection of its power plant at Hauto, Pa. (the capital stock of which co. has since been sold by your company to the Lehigh Power Securities Corporation), matured Dec. 1 1921 and were duly paid off and canceled. The collateral thereunder has been released and placed in your company's treasury. (V. 113, p. 1988.)

Unsecured Serial notes to the amount of \$80,000 were paid for during the year. Of the original \$600,000, only \$50,000 are outstanding.

The total amount of funded debt outstanding in the hands of the public at the close of the year was \$22,613,000, a reduction of \$2,575,000.

**Taxes.**—Taxes to the amount of \$1,038,882 were charged against income, compared with \$1,201,567 for the year 1920.

**Coal Output.**—The recovery of coal from refuse banks was greatly curtailed on account of market conditions. For the same reason, as well as on account of two general strikes, working time of the collieries was decreased as compared with the previous year, but fresh-mined production was almost maintained by reason of a gratifying increase in the average amount of coal mined per working hour, which was greater than any previous year except 1917. This increase can be ascribed to improved general efficiency, to the increased use of electric power for operating processes, and to increased labor supply which, in addition to its direct influence on production, permitted increased development of the mines.

The average number of employees during the year was 8,281, as against 8,009 in 1920, an increase of 272, and the gross production per man-hour was 0.2248 ton, as compared with 0.2328 ton in 1920, the decrease being largely due to the increased number of rock-men engaged in development work. Experiments with mechanical shoveling devices have developed nothing entirely practical.

Mining costs increased materially, as compared with 1920, owing to decreased working time and increase in development work, and to the increased wage scale made effective April 1 1920 by the U. S. Anthracite Coal Commission.

All our collieries were idle from Jan. 1 to Jan. 20 on account of a strike, and again in the last week of July and the first week of August over a local mining question. These and minor strikes were settled without concessions on our part. These strikes, which were in violation of the agreement for the arbitration of grievances, caused the loss of 1,331 breaker hours and of 365,000 tons.

The total length of gangways, airways and tunnels driven during the year was 69,559 feet, as compared with 45,180 feet in 1920. A new shaft to open the third level at Nesquehoning Colliery was started in June. An air shaft to the lower levels of No. 4 shaft, Lansford colliery, has been sunk 502 feet. The No. 9 shaft at Coaldale colliery is being sunk to a new level, and a tunnel at Tamaqua colliery is being driven south to develop a new level on the south side of the basin. Water level tunnels were started at Rahm and Tamaqua collieries to develop surface veins. Improvements include the completion of the electrification of Nesquehoning colliery and of No. 4 slope engines at Lansford colliery.

Capital expenditures for additions and betterments amounted to \$1,264,491, less \$763,137 to cover retirement of property; net increase, \$501,354. There was charged to operation for depreciation and other reserves in connection with coal mining and marketing property, \$1,536,961, and for depletion of coal lands and culm banks, \$286,111.

Stripping operations were continued by your company's own forces, eight strippings being carried on, four at Nesquehoning colliery, three at Coaldale colliery and one at Tamaqua colliery. Of these, the one at Tamaqua colliery and one of the Coaldale colliery operations were finished, leaving six in operation at the close of the year.

**Fires.**—The Coaldale breaker was burned down May 11, but the colliery was put in operation on May 19, the output being transferred to Lansford and Tamaqua breakers and Ashton washery. The property was fully covered by insurance. The new breaker should be in operation about April 1 1922; it is of steel construction throughout, with concrete floors and asbestos-covered steel sides and roof, and every effort has been made to reduce breakage and economize in the labor of operation.

The mine fire in No. 4 slope, Lansford colliery, is gradually being smothered. Two new mine fires were discovered, both in Rahm colliery Bottom Split Mammoth vein, and both of small area.

**Canals.**—The Delaware Division Canal was open from March 31 to Dec. 10 and the Lehigh Canal from May 9 to Nov. 19. There was transported on the canals 265,692 gross tons, an increase of 17,860 gross tons over 1920. A net loss of \$111,112 is shown for canal operations, compared with \$203,409 for 1920. The decreased loss is due to increased compensation for commodities handled and decreased maintenance expenses, less work being necessary and labor rates being lower.

**Lehigh & Susquehanna RR. and Branches.**—The anthracite coal tonnage transported by the Central RR. of N. J., under its leases, over the Lehigh & Susquehanna RR. and branches, and its gross receipts accruing upon business transported over the said lines for the past 3 years, were as follows:

**Transportation by Central RR. of N. J. Over L. & S. RR. and Branches.**

	1921.	1920.	1919.
Tons of anthracite coal.....	7,556,515	7,426,525	7,754,122
Passenger and mail revenue.....	\$767,242	\$737,694	\$636,270
Freight and express revenue.....	7,265,502	8,672,628	6,957,883
Anthracite revenue.....	9,308,806	6,382,732	6,082,579

Total revenue.....\$17,342,550 \$15,793,054 \$13,676,732

**Strike Outlook.**—As a result of the mild winter of 1920-1921 the demand for domestic sizes fell off during the spring and early summer. High prices resulted in economies in the use of anthracite in many households, and this with decreased activity in industries normally using the steam sizes, finally resulted, about Dec. 1, in a situation where the retailers' yards were generally filled and the storage facilities of producers largely occupied. As a result, during December the collieries were operated intermittently, and the production for that month sharply declined.

The miners' union demands, formulated at their convention in Jan. 1922, providing for large increases over the present high wage scales which were awarded by the U. S. Anthracite Coal Commission at a time when the cost of living had reached its peak, would, if granted, inevitably cause still greater increases in the prices of domestic anthracite coal, whereas under present conditions a wage scale materially lower than the present one is essential. The immediate prospects of industrial peace in the region are therefore disturbing.

The public, who are so insistent that the operators should reduce the price of coal, should remember that the present wages, and also the present freight rates, are the result of wage scales fixed by the Government and made obligatory on the operators and the railroads. Until both of these wage scales, now so excessive, are reduced, lower prices cannot be expected.

**Financial.**—No financing was required to meet the retirement of the Collateral Trust Gold Power bonds which matured and were paid off during the year. The total amount of Liberty Loan bonds of all issues in your company's treasury at the end of the year was \$4,511,050, a reduction of \$576,500 as compared with the amount held at the end of the previous year.

**Stock for Employees.**—The plan for the sale of the stock of the company to its employees was well received and it is proposed to make a second offering to the employees during 1922.

[Report refers in some detail to the Williams and Kohler Acts, &c.—Ed.]

	1921.	1920.	1919.	1918.
Coal mined by company.....	3,497,279	3,631,712	3,627,876	3,984,338
Coal mined by lessees.....	269,340	252,077	269,171	317,063
Total mined.....	3,766,619	3,883,789	3,897,047	4,301,401
Recovered from culm banks by co.	180,698	661,779	624,631	1,159,836
Recov. from culm banks by lessees	6,029	4	11	1,258

	1921.	1920.	1919.	1918.
Total produced.....	3,953,316	4,544,572	4,521,688	5,462,495
Less—Fuel coal produced by co.	273,877	379,791	373,432	415,093
Fuel coal produced by lessees..	31,041	31,053	33,288	42,125

Total commerc'l coal produced.....3,649,428 4,125,729 4,108,968 5,005,277

**INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31.**

	1921.	1920.	1919.	1918.
Revenue (coal).....	\$18,625,421	\$22,975,828	\$20,803,067	\$21,935,938
Expenses (coal).....	\$15,145,518	\$17,723,832	\$17,411,762	\$17,695,496
Taxes (coal).....	511,315	452,933	379,974	290,524
Depletion (coal).....	286,111	414,883	371,878	522,737
Deprec. & oth. res. (coal)	1,536,961	1,659,791	1,355,641	1,733,144

Net revenue from coal.....	\$1,105,497	\$2,731,393	\$1,271,812	\$1,787,035
Canals revenue.....	\$183,719	\$183,583	\$215,182	\$272,641
Exp., taxes, deprec., &c.	291,831	332,992	315,455	324,838

Net loss.....	\$111,112	\$203,409	\$131,273	\$52,197
Lehigh & Susq. and other railroad rentals rec'd.	\$2,272,171	\$2,285,948	\$2,289,862	\$2,289,057
Rev. from investments.....	1,421,917	1,178,538	1,235,269	987,872
All other revenue.....	298,688	319,212	322,528	359,038
Gen'l exp., taxes, &c.	deb \$81,289	deb \$81,336	deb \$99,952	deb \$127,474

Gross revenue.....	\$22,811,917	\$26,838,331	\$24,846,918	\$25,837,546
Gross expenses.....	\$15,497,177	\$18,173,617	\$17,817,897	\$18,013,271
Taxes—operating.....	599,326	459,310	385,285	296,906
Depletion.....	286,111	414,833	379,995	512,082
Deprec'n & other reserves	1,693,431	1,677,951	1,332,493	1,748,954

Net revenue.....	\$4,915,832	\$6,169,508	\$4,917,235	\$5,236,331
General admin. expenses	\$227,903	\$211,293	\$211,201	\$273,523
Taxes—general.....	529,556	742,227	651,938	963,750
Interest on funded debt..	1,093,675	1,133,557	1,158,355	1,171,177
Other interest.....			14,397	13,661
Amort. of debt disc. & exp		9,133	9,133	9,130

Reserve for uncollectible accounts and notes.....	20,954	25,246		
Dividends (8%).....	2,338,083	2,333,916	2,333,916	2,333,672
Balance, surplus.....	\$695,682	\$1,711,137	\$540,967	\$471,417

**BALANCE SHEET DECEMBER 31.**

1921.		1920.		1921.		1920.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Coal lands, mining & market'g prop.	32,471,048	32,131,621	Capital stock.....	29,243,400	29,173,950	Funded debt.....	22,613,000
Canal property.....	3,382,741	3,383,888	Audited vouchers and pay-rolls.....	1,192,849	1,498,867	Sundry credits.....	30,190
Real estate.....	1,873,528	1,711,602	Accrued taxes.....	1,702,790	1,724,908	Mat'd interest on funded debt.....	415,378
RR. phys. prop.....	16,053,603	16,053,603	Accrued interest on funded debt.....	29,295	38,044	Matured & accrued rents.....	3,152
RR. secs. pledged.....	9,554,128	12,264,578	Divs. unclaimed.....	10,060	22,662	Susp. credit acc'ts.....	410,671
RR. secs. unpledged.....	6,129,826	3,124,501	Depletion deprec'n. &c., reserves.....	10,833,231	10,104,395	Reserve for workmen's comp'n.....	898,116
Adv. to affil. cos.....	3,272,275	2,693,025				Profit & loss surp.....	19,319,503
Adv. to other cos.....	790,000	790,000					18,678,452
U. S. Liberty bds.....	4,511,050	5,087,550					
Cash.....	1,191,230	1,757,370					
Special deposit.....	500,000	500,000					
Customers' acc'ts.....	3,060,038	3,000,864					
Sundry debtors.....	449,585	574,674					
U. S. Treas. certifs. of indebtedness.....		1,848,015					
Coal stock.....	2,151,059	331,436					
Materials & supp.....	1,018,239	1,400,796					
Accrued int. receiv.....	34,897	\$4,300					
Workmen's comp'n insurance fund.....	898,116	717,702					
Susp. debt acc'ts.....	650,270	493,650					
Total.....	\$6,701,635	\$7,949,176	Total.....	\$6,701,635	\$7,949,176		

a Canal property consists of: Physical property, \$2,327,382; securities pledged, \$1,047,911; securities unpledged, \$7,418. b Funded debt, \$28,328,000; less treasury bonds, unpledged, \$5,715,000. c Depletion, \$2,124,571; depreciation and other operating reserve, \$8,708,660.—V. 114 p. 7-11.

**United Retail Stores Corporation.**

(Report for Fiscal Year ending Dec. 31 1921.)

**INCOME ACCOUNT FOR YEAR ENDING DEC. 31 1921; 11 MOS. TO DEC. 31 1920; 6 MOS. ENDING JAN. 31 1920.**

	12 Mos. to Dec. 31 '21	11 Mos. to Dec. 31 '20	6 Mos. to Jan. 31 '20
Net profits [incl. in 1920 stock divs. rec'd]	\$3,531,409	\$5,705,057	\$4,706,332
Reserve for Federal taxes (estimated)	98,895	920,818	
Reserve for taxes.....			
Cash dividends.....			(\$3)1675,047

Balance, surplus.....	\$3,435,515	\$1,784,239	\$3,031,285
Add previous surplus.....	4,130,352	3,031,285	

Total.....	\$7,565,867	\$7,815,524	\$3,031,285
Common stock dividends.....	(\$1,503,561.351)	(10)3695,172	

Profit and loss surp. at end of period.....\$1,001,516 \$4,130,352 \$3,031,285

BALANCE SHEET DECEMBER 31.

	1921.	1920.		1921.	1920.
Assets	\$	\$	Liabilities—	\$	\$
Stocks in other cos.	39,212,040	42,304,557	Preferred stock	1,000	1,000
Cash	544,051	697,201	Com. (found. sh.)	800,000	800,000
Accounts and bills receivable	581,003	520,431	Com. stk. (Class A)	32,653,973	32,653,572
Furniture, &c.	4,747	7,803	Accts. & bills pay.	1,611,953	5,030,452
Unexplred Insurance	49	42	Interest payable	49,744	72,937
Organization exp.	63,554	79,442	Tax reserve	98,950	921,166
			Dividend payable	1,188,312	
Total	40,405,447	43,609,480	Surplus	4,001,516	4,130,352
			Total	40,405,447	43,609,480

—V. 113, p. 2193.

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.

**Railroad Profits Gain During Year.**—The final report for December 1921 by 199 Class 1 roads shows a net operating income of \$51,748,779, an increase of \$3,385,662 as compared with December of 1920, although total operating revenues amounted to \$424,912,173, a decrease of 22.8% as against the \$550,406,169 gross for December of 1920. "Times" Feb. 22, p. 26.

**Train Dispatchers Allowed Punitive Overtime After Ninth Hour.**—See "Current Events" and "Times" Feb. 21, p. 11.

**Railroads Claim Bill.**—U. S. Senate passes bill extending for six months the time for filing claims for over-charges against the railroads and extending for one year the time for bringing suit against the Director-General of Railroads. "Phila. N. B." Feb. 21, p. 1.

**C. M. & St. P.'s Appeal Dismissed.**—The appeal of the Chicago Milwaukee & St. Paul from the ruling fining H. E. Byram, President of the road, and three other officers \$100 on each of 25 charges for withholding a Chicago employees' wages for time spent in voting on election day was dismissed on Feb. 8 by Illinois Supreme Court. As the prosecution was under the criminal code, an appeal as in a civil case was held not in order. "Ry. Age" Feb. 18, p. 442.

**Efficiency of Government and Private Operation.**—Editorial referring to testimony of ex-Director-Generals under Government operation W. G. McArdoo and Walker D. Hines. "Ry. Age" Feb. 18, p. 409.

**Pennsylvania RR. Injunction Case Against Labor Boara Set Forward from March 1 to March 8.**—"Phila. N. B." Feb. 21, p. 4.

**\$300,000,000 Burden Occasioned by National Agreements in 1920.**—(President of Railway Executives.) "Times" Feb. 23, p. 24.

**Commission Orders General Investigation into Class Rates Throughout Southern Territory from the South to West, Central West, Middle Atlantic and New England.**—Rates said to vary too greatly, with general lack of uniformity in case of Southern carriers. "Sun" Feb. 21, p. 1.

**Roads Ask for Wage Cuts—Unions for Advances.**—Hearings to begin March 6. "Times" Feb. 23, p. 12.

**Clerks of N. Y. N. H. & Hartford RR. Required to Work All Day on Saturday.**—"Fin. Am." Feb. 21, p. 2.

**Rates Advanced Again on German Railways.**—More than doubled since November. Disputes over assessing the "forced loan." "Times" (cable), Feb. 20, p. 17.

**Seek Crew Law Repeal.**—All trunk lines in N. Y. State begin concerted action. "Times" Feb. 18, p. 18.

**Coal Freight Rates.**—Cut by Commerce Commission from Utah and Wyoming to points in Nevada. "Times" Feb. 19, p. 21.

**Eastern Rail Wage Conference Reaches No Decision.**—"Sun" Feb. 21, p. 1.

**New England Divisions Rate Decision Rouses Executives of Connecting Roads.**—Say it will deplete income of roads trading with New England lines. Doubt Commission's right to favor the weak roads. "Times" Feb. 20, p. 18; Feb. 21, p. 24.

**General Rate Investigation.**—(a) Frank J. Warne testifies for railroad labor organizations. Additional testimony on behalf of Shippers. "Ry. Age" Feb. 18, p. 419 to 422. (b) N. Y. dairy rates claimed to be excessive. "Times" Feb. 19, p. 21.

**Proposed Increase on Southern Coal Rates Suspended.**—The Commerce Commission has suspended from Feb. 15 until June 15 the operation of schedules published by the Carolina Clinchfield & Ohio, increasing the rates from 356 1/2 cents to 388 cents per net ton on coal from mines on its own road, the Interstate, the Norfolk & Western, &c., in Virginia, to certain stations in S. C., on Atlantic Coast Line RR., etc. "Ry. Age" Feb. 18, p. 448.

**Valuation Commission.**—E. I. Lewis of the Inter-State Commerce Commission has been designated to assume administrative charge of the Bureau of Valuation, in place of Commissioner Alchison, who is to specialize on car service work. "Ry. Age" Feb. 18, p. 448.

**New York Transit Lines Value Put at \$465,680,151, After Cut of \$300,000,000.**—See "Current Events."

**Transit Act Change Asked of Governor.**—William A. De Ford, on behalf of city, declares companies have whp hand. "Fair rises mandatory," he says. "Times" Feb. 19, p. 19.

**To Electrify 171 Miles of Railway in South Africa.**—The Railway Board of the Union of South Africa has recently decided to electrify the line between Glencoe Junction and Maritzburg, 171 miles. See particulars in "Ry. Review" Feb. 18, p. 247.

**Analysis of Public Accidents.**—Those from street cars decreasing, those from automobiles are increasing, says the National Safety Council. "Electric Ry. Journal" Feb. 18, p. 272.

**Labor Board Wage Docket.**—The Railroad Labor Board closed its docket Feb. 22 for hearing on wage reductions. Of the 201 Class 1 roads, 175 filed petitions for reductions of wages, generally to level of April 1920. Thirteen labor organizations, including six shop crafts, seek increase ranging from 6 to 13 cents an hour. Pennsylvania RR. because of pending negotiations with Pa on players, is not appealing to the Labor Board at this time. "Post" Feb. 23, p. 10.

**Labor Board Eliminates Extra Wage for Stationary Firemen and Oilers Until After Tenth Hour.**—See "Current Events" and "Times" Feb. 21, p. 15.

**Rates on lumber Coal, Also Class Rates South and Westward to Be Investigated.**—"Wall St. J." Feb. 21, p. 8.

**Freight Charges on Live Stock and Petroleum.**—Testimony before Commerce Commission by Henry R. Parks, Traffic Manager of National Live Stock Exchange, and Robert L. Weld, Secretary Am. Pet. Institute. "Wall St. Journal" Feb. 21, p. 14 Feb 23.

**Mine, Longshore and Rail Workers Agree Upon Cooperation in Wage Disputes.**—Unions Must Ratify to Make it Effective. "Post" Feb. 23, p. 2.

**Cars Loaded.**—The total number of cars loaded with revenue freight during the week ending Feb. 11 totaled 788,412, compared with 753,880 cars the previous week. This was 100,545 cars in excess of the corresponding week in 1921 and 1,779 more than the corresponding week in 1920.

Included changes as compared with the week before were as follows: Motor freight and miscellaneous freight, 445,583 cars, increase 15,876 (and 42,018 more than in 1921); coal, 192,167, increase 7,016; grain and grain products, 33,914, increase 6,945; forest products, 52,638, increase 2,411; live stock, 30,214, increase 2,276; ore, 4,015 cars, coke, 7,823, decrease 21.

**Idle Cars Further Decreased.**—The total number of freight cars idle Feb. 8 totaled 167,967, compared with 189,842 on Jan. 31, or a reduction of 21,875 cars. Of the total Feb. 8, 206,659 were revenueable freight cars, while the remaining 171,333 were in need of repairs.

Surplus box cars in good order Feb. 8 totaled 121,528, a reduction of 10,516 since Jan. 31, while surplus coal cars numbered 123,119, or a reduction of 22,701 within the same period.

The number of surplus stock cars totaled 10,906, or an increase of 364 over Jan. 31.

**Idle Cars on or about First of Month, on April 8 '21 (Peak), and on Feb. 8 '22**

Month	1921	1922
Jan	189,842	167,967
Feb	189,842	167,967
Mar	189,842	167,967
Apr	189,842	167,967
May	189,842	167,967
Jun	189,842	167,967
Jul	189,842	167,967
Aug	189,842	167,967
Sep	189,842	167,967
Oct	189,842	167,967
Nov	189,842	167,967
Dec	189,842	167,967

**Boston & Maine RR.—I-S. C. Commission Grants New England Roads 15% Increase in Amounts Received on Through Business.**—

See "Chronicle" Feb. 18, p. 703.—V. 114, p. 737, 408.

**Canadian Northern Ry.—Notes Paid.**—

The \$5,651,000 Notes maturing on Feb. 1 were paid off, the necessary funds being provided without recurrence to any new financing in connection therewith.—V. 114, p. 625, 518.

**Canadian Pacific Ry.—4% Consolidated Debentures Treated as Bonds Available for Investment by U. S. National Banks.**—

The National City Co. submits copies of letters showing:

(1) From D. H. Blair, Commissioner of Internal Revenue, Washington, Jan. 21:

"Ruling as to the application of Stamp tax to the 4% Consolidated Debenture Stock issued by the Canadian Pacific Railway Co.

"An examination of the copy of the certificate, interest coupon and interim certificate shows that this Consolidated Debenture Stock is made a first charge upon the whole of the undertaking." \* \* \* "In reply, you are advised that these certificates, which are issued in denominations of \$100, \$500 and \$1,000, are held to be bonds. The original issue of these bonds, provided delivery is effected within the territorial jurisdiction of the United States, is subject to the stamp tax at the rate of 5 cents for each \$100 of face value or fraction thereof in accordance with the provisions of Schedule A1, Title XI., of the Revenue Acts of 1918 and 1921. The subsequent transfer of such bonds, however, is not taxable."

(2) From Comptroller of the Treasury D. R. Crissinger, Washington, Jan. 31, 1921.

"I beg to advise you that I am in accord with D. H. Blair, Commissioner of Internal Revenue, in holding that the 4% Consolidated Debenture stock issued by the Canadian Pacific Railway Co., organized under the Act of the Canadian Parliament, 44 Victoria, Chapter 1, are bonds for the unconditional payment of money and interest, and is eligible for purchase by a National bank as an investment."

(3) New York State Tax Department, Corporation Bureau, Newell W. Canfield, Deputy Commissioner, Jan. 19, 1922.

In reference to your inquiry transmitted under date of Jan. 16, 1922, regarding Consolidated Debenture Stock of the Canadian Pacific Railway Co., based upon the facts submitted, the Commission concurs in the Federal ruling that this security constitutes a bond, and therefore transfer of same does not constitute a transfer of stock taxable under Article 12 of the Tax law.—V. 114, p. 737.

**Chicago Burlington & Quincy RR.—New Mortgage.**—

The company is filing its new mortgage authorized by the stockholders Jan. 18 to secure \$30,000,000 bonds of \$1,000 each maturing Feb. 1 2121 (199 years from now); interest F. & A. Trustees, First National Bank of New York City and F. L. Ford of Missouri as individual trust officer.—V. 114, p. 737, 408, 304; V. 113, p. 2719.

**Chicago Milwaukee & Gary Ry.—Control Acquired.**—

See Chicago Milwaukee & St. Paul Ry.—V. 114, p. 197, 77.

**Chicago Milwaukee & St. Paul Ry.—Acquisition of Chicago Milwaukee & Gary Ry. Authorized.**—

The I-S C. Commission has authorized the company to acquire control of the Chicago Milwaukee & Gary Ry. by purchase of its \$1,000,000 Capital stock, and to assume obligation or liability, as guarantor, in respect of \$5,700,000 1st Mtge. 40-year 5% Gold bonds, due April 1 1948, by endorsing thereon its guaranty of the payment of the principal thereof and of interest accruing from and after Jan. 1 1924. All of the \$1,000,000 stock and the \$5,798,000 outstanding bonds are held by the St. Louis Union Trust Co. as syndicate manager under a contract dated June 25 1913, entitled "noteholders' protective syndicate agreement." By the terms of that agreement, the trust company is authorized to sell the securities held by it as syndicate manager, and the persons for whose benefit they are held have approved their sale to the St. Paul.

Outline of Proposed Agreement [From I-S C. Commission Docket.]

The Trust company agrees, among other things: (1) To cancel \$98,000 of the bonds, together with the coupons attached thereto, leaving \$5,700,000 still outstanding; (2) to detach and cancel all interest coupons on the \$5,700,000 of bonds up to, but not including, the coupons due and payable April 1 1924, and to enter a credit of \$12 50 on each of the coupons payable on that date so that no interest will accrue on the bonds until Jan. 1 1924, and (3) to deliver the \$5,700,000 of bonds and \$1,000,000 of stock to the St. Paul.

The St. Paul agrees, among other things, to guarantee by appropriate endorsement thereon, the payment of the principal of \$3,000,000 of the bonds and of the interest accruing after Jan. 1 1924, and to re-deliver the bonds thus endorsed to the Trust company. The St. Paul will retain, as owner, the stock and the remaining \$2,700,000 of bonds, in respect of which it asks authority also to assume obligation or liability, as guarantor. The consideration for the transfer of the capital stock and the \$2,700,000 of bonds to the St. Paul is its guaranty of the \$3,000,000 of bonds which are to be re-delivered to the trust company.

There appears to be no necessity at this time for the guaranty of the \$2,700,000 of bonds to be retained by the St. Paul. Such assumption of obligation or liability is not a part of the consideration for the agreement whereby the St. Paul proposed to obtain control of the Gary.

The proposed agreement further provides that the St. Paul will operate the property of the Gary and may retain all of the revenues derived from such operation. The income accounts of the Gary for the past 10 years show a deficit for each year, the evidence being that the road has been unable to secure a sufficient volume of through traffic to produce adequate revenues. This line extends from Delmar to Joliet, and from Aurora to Rockford, Ill., 108.05 miles.—V. 114, p. 408, 304.

**City Light & Traction Co., Sedalia, Mo.—Fares.**—

The Missouri P. S. Commission on Jan. 31 authorized the company to charge an 8 cent fare, with books of 25 tickets at 6 cents a ticket, effective March 1. Since Aug. 1921 the rate of fare has been 10 cents cash with a 6-cent ticket fare. The new order is for a period of 13 months. Children may ride for half fare.—V. 113, p. 627.

**Columbus (O.) Ry. Power & Light Co.—Resumes Divs.**

Stockholders have voted (a) to resume cash dividends on Series "B" Pref. May 1, and on Series "A" Pref. July 1, 5% to be paid on former and 6% on latter, and (b) approved stock dividends on these issues for 1922 and for the three years previous during which payments were suspended because of financial conditions. Each holder of 10 shares of Pref. "A" will receive 2 1/2 shares of stock and Pref. "B" will receive 2 shares.

The company voted Feb. 21 to amend the articles of incorporation so that the Capital stock shall be \$15,145,000, to be divided as follows: \$1,013,800, 4% Prior Preference stock, \$2,112,500, Preferred stock, Series "A", \$5,038,700, Preferred stock series "B"; and \$6,080,000, Common stock.

President Charles L. Kurtz, Feb. 21, says: "It is not intended by this amendment to increase or diminish the authorized Capital stock of the company, but simply to eliminate prior provisions of a part of the unissued Prior Preference stock and amend the same by making applicable the provisions of Series "A" and Series "B" Preferred stock to a part of the already authorized unissued Prior Preference stock."—V. 114, p. 519.

**Denver & Rio Grande RR.—New Bondholders' Committee.**—

The stockholders' protective committee, Denver & Rio Grande RR., Woolworth Bldg., 233 Broadway, N. Y. City, Arthur M. Wickwire and Daniel W. Blumenthal, counsel, in advertisement addressed to holders of 1st & Ref. M. S. and Adjustment Mtge. 7s, or certificates of deposit issued against the same, make the following statement:

The holders of the above-mentioned securities are hereby requested to communicate at once with the underwritten committee, stating the amount and kind of their bonds, with a view to organizing a new and independent bondholders' committee, and to arrange for such cooperation with the underwritten committee as may be mutually helpful.

A meeting of the above security holders will be held on Friday evening,

Among other important matters affecting the value of your securities, the facts bearing upon the methods pursued by the Western & Pacific interests in getting possession of \$20,000,000 worth of cash and bonds and \$100,000,000 worth of stock of the Utah Fuel Co. belonging to the Denver & Rio Grande RR. Co., will be fully presented for your consideration.

**Perkins Committee for 1st & Ref. Bonds Urges Prompt Action.**

The committee of holders of 1st & Ref. Mtge. bonds, of which James H. Perkins is Chairman, announces by advertisement on another page that it is strongly opposed to the plan of reorganization and urges holders of the 1st & Ref. bonds, who have deposited the same with the Bankers Trust Co., either to (1) deposit their Certificates of Deposit (issued by Bankers Trust Co.) with the Farmers' Loan & Trust Co., 22 William St., N. Y. C., Depository for the Perkins Committee, or any of its sub-depositaries. In that case the aforesaid committee will dissent on behalf of such deposits from the Western Pacific plan, or (2) in the event they are unwilling at this time to deposit with the undersigned committee, file at once with the Bankers Trust Co. notices of dissent from the Western Pacific plan.

The Perkins Committee also urges all holders of 1st & Ref. bonds to deposit their bonds promptly with The Farmers' Loan & Trust Co., Depository, or any of its sub-depositaries, and the committee now extends the time limit for such deposit until April 1 1922.

The committee consists of James H. Perkins (Chairman), R. Walter Leigh, J. H. McClement, John G. Lonsdale (St. Louis), and Willis D. Wood, with F. A. Dewey, Secretary, 22 William St., N. Y. City.

Sub-depositaries are: Merchants Loan & Trust Co., Chicago; The National Bank of Commerce, St. Louis; Bankers' Trust Co., Denver; Hope & Co., Amsterdam, Holland; The Farmers' Loan & Trust Co., Ltd., 15 Cockspur St., London.—V. 114, p. 737.

**Delaware Lackawanna & Western R.R.—Preliminary Figures for 1921—New Directors.—**

*Preliminary Statement of Earnings, Cal. Year 1921 (Compared with 1920).*

	1921.	1920.	Inc. or Dec.
Revenues from—			
Transportation of coal.....	\$26,606,298	\$20,228,484	+\$6,377,814
Transportation of merchandise freight.....	36,970,445	40,132,599	-3,162,154
Transportation of passengers, &c.....	22,401,072	22,978,979	-577,907
Total revenues.....	\$85,977,815	\$83,340,062	+\$2,637,753
Expenses for—			
Maintenance of way and structures.....	\$10,022,415	\$10,178,886	-\$156,471
Maintenance of equipment.....	19,053,844	19,508,625	-454,781
Transportation expenses, &c.....	38,795,799	44,210,919	-5,415,120
Total expenses.....	\$67,872,058	\$73,898,430	-\$6,026,372
Net revenue from operation.....	\$18,105,757	\$9,441,633	+\$8,664,124
Less—Railway tax accruals, &c.....	5,312,066	4,539,785	+772,281
Uncollectible revenues.....	12,295	2,810	+9,485
Operating income.....	\$12,781,395	\$4,899,037	+\$7,882,359
Other income.....	13,478,143	19,382,212	-5,904,069
Total income.....	\$26,259,539	\$24,281,249	+\$1,978,290
Interest, rentals of leased roads, additions and betterments, &c.....	7,101,136	9,622,805	-2,521,669
Net income.....	\$19,158,403	\$14,658,444	+\$4,499,959

Samuel Sloan, Percy R. Pyne, Henry B. Spencer, Roy C. Gasser and Frank Rysavy have been elected directors, succeeding Wm. Rockefeller, George F. Baker and H. S. Vanderbilt, who resigned recently in accordance with the decision of the I-S-C Commission on "interlocking directorates," and H. A. C. Taylor and the late M. Taylor Pyne.—V. 114, p. 409.

**Detroit United Ry.—City's Offer—Report.—**

Mayor Couzens announced at midnight Feb. 20 that a final offer of \$19,850,000, with two reservations, had been made the D. U. R. "Take it or get off the streets," he is quoted as saying. The American stockholders, it is said, favored accepting the offer, but the Canadian interests now owning control turned it down. The shareholders will meet again on the matter Feb. 27. The Detroit "Free Press" on Feb. 22 said:

"The city's offer is for all city lines, and also for carshops and 46 acres of Woodward Avenue property, directly opposite the Ford Highland Park plant. This is the land that directors do not want to part with in the sale at the city's figures.

"The city is attempting to drive a hard bargain with the company, its offer now being for practically the same system as Mayor Couzens advocated buying in 1919 for \$31,500,000. Conditions have changed since then, however, and now it is just a question of whether the company is willing to sell at a sacrifice or to let the city tear up its tracks as the franchises on them expire. The Woodward Ave. and Fort St. lines can be removed immediately, and two years from now 60 miles of lines can be torn up, if the city so desires.

"The Mayor has not sat in at any of the conferences, but any settlement which his commission makes in accordance with the instructions he has given will be acceptable to him. If an agreement is reached, the Mayor will likely ask the Council to call a special election to submit the question to the people. It must be approved by a 60% vote.

"The city was represented by Corporation Counsel Clarence Wilcox, two members of the Street Railway Commission, H. H. Esselstyn and G. O. Ellis; Joseph S. Goodwin, Manager of the M. O. system, and his assistant, Ross Schram. The company was represented by Elliot G. Stevenson, counsel for the D. U. R.; Jere C. Hutchins, A. Avila Gringras, Montreal, and J. C. Butterworth, Ottawa, and E. J. Burdick, General Manager. See annual report on a preceding page.—V. 114, p. 626

**Duluth Street Ry.—Wages Reduced.—**

New rates of pay, affecting all conductors and motormen, in both Duluth and Superior, became effective Jan. 16. The extra list is reduced to six motormen and conductors, guaranteed a minimum of \$3 25 a day. The new rates are: 1st year, 44c. an hour; 2d year, 46c.; 3d year, 48c.; 4th and each successive year, 50c. an hour. The previous hourly rates were: 1st year, 49c.; 2d year, 51c.; 3d year, 53c.; 4th and each successive year, 55c.

The final hearing on the fare matter now pending before the Minnesota State RR. & Warehouse Commission was to be held at St. Paul Jan. 31.—V. 113, p. 1360.

**Equipment 6% Gold Notes.—Notes Offered.—**

Lee, Higginson & Co. are offering 6% Equipment gold notes (which mature annually each Jan. 15) of the roads below at the following prices: Jan. 1923 maturities to yield 5.50%; 1924 maturities to yield 5.65%; 1925 maturities to yield 5.75%; 1926 and 1927 maturities to yield 5.80%.

(a) Kansas City Terminal Ry.—\$23,500, due \$12,500 1923, \$5,000 1925 and \$6,000 1927. These notes are part of total issue of \$162,000 now outstanding secured by standard equipment costing at least \$187,500.

(b) Monongahela Ry.—\$124,500, due \$32,900 1923, \$32,900 1924, \$32,900 1925, \$12,900 1926 and \$12,900 1927. There are \$427,700 notes outstanding issued against equipment costing \$493,500.

(c) Indiana Harbor Belt Ry.—\$143,200, due \$39,300 1924, \$30,300 1925, \$39,300 1926 and \$34,300 1927. Total issue now outstanding \$510,900, secured by equipment costing over \$589,500.

(d) Terminal RR. Association of St. Louis.—\$106,000, due \$22,800 each Jan. 15, 1923 to 1926, incl., and \$14,800 1927. Against equipment costing over \$342,000 there are outstanding \$296,400 notes.—V. 113, p. 2818.

**Federal Light & Traction Co.—Pays Back Dividends.—**

The directors have declared a cash dividend of 1 1/2% and a dividend of 42% in Preferred stock on the Preferred stock, both payable March 11 to holders of record March 6. This clears up all accumulated dividends on the issue up to Dec. 1 1921. (See plan in V. 113, p. 2719).—V. 114, p. 521.

**Georgia Railway & Power Co.—Definitive Bonds Ready.**

The Bankers Trust Co., 10 Wall St., N. Y. City, is now prepared to deliver definitive 20-Year 7% Gen. Mtge. gold bonds, Series of 1921, in exchange for outstanding trust receipts.—V. 114, p. 626, 306.

**Indiana Harbor Belt Ry.—Equip. Notes Offered.—**

See Equipment 6% Gold Notes above.—V. 113, p. 1360.

**Interborough Rapid Transit Co.—President Hedley Urges Deposit of 7% Notes.—**

Frank Hedley, President & Gen. Mgr., in a statement to the holders of the 3-year Secured Conv. 7% gold notes Feb. 23, says in substance: "As the only practical manner in which it is possible to secure to the holders of the 7% notes payment of interest thereon, is their extension into the 8% notes, to which are attached coupons dated March 1 1922 and Sept. 1 1922,

I feel that it is my duty at this time to advise you to deposit your 7% notes for extension prior to March 1 1922. Since my last letter to you under date of Jan. 31 1922, notes amounting to \$361,800 have been deposited for extension. The total amount extended is now \$36,918,300, or 96.78% of the entire outstanding issue of \$38,144,400."

The 7% notes may be forwarded to J. P. Morgan & Co. for extension into 8% notes.

See article regarding valuations of New York traction property under "Current Events" above.—V. 114, p. 738

**Kansas City Terminal Ry.—Equip. Notes Offered.—**

See Equipment 6% Gold Notes above.—V. 113, p. 1471.

**Lehigh Power Securities Corp.—Offer to Purchase \$2,000,000 10-Year 6% Secured Gold Notes.—**

The Guaranty Trust Co., 140 Broadway, New York, trustee, invites written proposals until 12 m. Mar. 9 for the sale to it of the said notes at not exceeding 101 and int., for which purchase said trustee has now on deposit \$2,000,000. Notice of purchase of notes will be mailed on Mar. 9 1922, and the notes so purchased must be delivered to the trust company before the close of business on Mar. 16 1922, on which date interest will cease on notes purchased but not delivered.—V. 110, p. 2487, 1973.

**Live Oak Perry & Gulf RR.—Branch Line.—**

The I-S-C Commission has authorized the abandonment of a 3 1/2-mile branch line of railroad in Taylor County, Fla.—V. 113, p. 2311.

**Market Street Ry.—Initial Dividend—Earnings.—**

The directors have declared a dividend of \$1 50 per share on the Prior Preference stock applicable to the quarter ending March 31, payable April 1 to holders of record March 15.

The annual report for the year ended March 31 1922 will show in the neighborhood of \$10 a share earned on the Prior Preference stock, after making liberal allowance for depreciation. For January the gross income available before charges was \$138,017 and the amount available for dividends was \$74,346.—V. 114, p. 522.

**Mexico Tramways Co.—To Pay Sept. 1 1915 Interest.—**

On and after March 1, Coupon No. 18, dated Sept. 1 1915, detached from the Gen. Consol. 1st Mtge. 50-year 5% gold bonds, will be paid at the Bank of Montreal, Toronto, Montreal or London, England, or at the option of the holder, at the Agency of the Bank of Montreal, New York, N. Y.—V. 113, p. 628.

**Missouri Kansas & Texas Ry.—Bonds Offered.—Farson, Son & Co., New York, recommend the purchase of Cum. Adj. Mtge. Conv. 5% bonds at market price, about 47, yielding about 10.75%.**

A circular shows: These bonds are dated Jan. 1 1922; due Jan. 1 1967. Callable at 100 and int. Conv. into 7% Pref. stock at the rate of 10 shares for each \$1,000 bond prior to Jan. 1 1932. Denom. \$1,000. Trustee, Columbia Trust Co., New York. Authorized issue, \$100,000,000; to be issued, \$57,500,000. Payments of interest on these bonds will be at the discretion of the directors, with the exception that at least one-half of the surplus earnings left after paying interest on prior charges must be applied on these bonds up to Jan. 1 1925, after which time interest becomes cumulative.

The company has just gone through a complete and drastic reorganization, which reduces interest charges and puts the company in a strong financial position. New securities will be issued shortly. This railroad comprises 3,200 miles of road in the States of Missouri, Kansas, Oklahoma and Texas. (Compare plan in V. 113, p. 2311, 2505)

Earnings—Preliminary report for 1921 shows: 12 months' gross, \$63,112,491; net after taxes, \$11,086,921; deduct less other income, \$1,574,706; balance, \$9,512,214.—V. 114, p. 738.

**Monongahela Ry.—Equip. Notes Offered.—**

See Equipment 6% Gold Notes above.—V. 114, p. 306.

**Monterey & Pacific Grove Ry.—City Attacks Franchise.—**

Alleging that the railway has failed to pay its franchise tax of 2% of its gross annual receipts since Jan. 1 1918 and that it has abandoned operation on part of its line in Pacific Grove, the State of California and the City of Pacific Grove have brought suit against the company, asking that the franchise, which the city gave the company, be declared forfeited.—V. 108, p. 2241.

**Nashville Chattanooga & St. Louis Ry.—Earnings.—**

Operating revenues for the year 1921 amounted to \$20,924,601, and operating expenses \$19,607,276. Actual net loss after fixed charges, incl. rental for leased roads and joint facilities, taxes and interest, was \$250,801. In 1921 3,642 tons of new rail were laid, against 13,245 tons in 1920; 613,633 cross-ties were renewed, against 815,624 in 1920, and 129,999 yards of ballast were renewed, against 269,154 last year.

During 1921 the railroads handled 975,446,834 revenue tons of freight one mile, or a decrease of 352,314,771 tons, as compared with 1920. Less than earload traffic amounted to 440,479 tons in 1921, as compared with 571,188 tons in 1920. A total of 3,103,723 revenue passengers were handled during the year, a decrease of 1,281,907 as compared with 1920.—V. 113, p. 2721.

**New York Chicago & St. Louis Ry.—To Increase Dividends to 6% Per Annum.—**

"It is learned in well informed quarters that present plans of the directors call for placing the various classes of stock, including the Common, on a regular 6% per annum basis, and making distributions quarterly. The first quarterly dividends of 1 1/4% are scheduled to be paid on March 31, which means that the board should meet within the next two weeks to act on the matter." ("Financial America" Feb. 24).—V. 114, p. 627.

**New York & Harlem RR.—Balance Sheet Nov. 30 1921.—**

Assets—	Liabilities—
Inv. in road & equip.....	Stock.....
Inv. stocks & bonds.....	Bonds.....
Cash.....	Loans and bills payable.....
Special deposits.....	Accounts payable.....
Accounts receivable.....	Cashier—traction lines.....
Materials & supplies.....	Other current liabilities.....
Int. & div. receivable.....	Tax liability.....
Deferred assets.....	Casualty reserves.....
Prepaid insurance.....	Other unadj. credits.....
Other unadj. debits.....	Corporate surplus.....
Total.....	Total.....

The stockholders Feb. 16 approved the actions, &c., of the present management since the lines were turned back to its owners Feb. 1 1920. Compare condensed statement of Pres. Alfred H. Smith in V. 114, p. 410.

**N. Y. N. H. & Hartford RR.—Application for Loan.—**

Regarding the \$27,582,691 European loan, maturing on April 1, the company says in substance:

No definite plan has yet been decided upon with respect to the refunding of the European loan and reports to the contrary are inaccurate.

The New Haven has made application to the I-S-C Commission for approval of a loan from the Government, and any plan depends upon the negotiation in connection therewith. It should be noted that a part of the European loan is payable in sterling as well as francs at the option of the payee and that sterling is approaching the dollar parity.

Since the great fall in French exchange the sterling parity and not the franc parity has been demanded by the payee. Moreover, of the entire issue of \$27,582,691 about \$13,400,000 are payable in francs or sterling, the balance are payable in dollars so that if the entire issue were paid at maturity the saving would be about 10% of \$13,400,000 or \$1,340,000.

**I-S-C Commission Grants New England Roads 15% Increase in Amounts Received on Through Business.—**

See "Current Events" in "Chronicle" Feb. 18, p. 703.—V. 114, p. 738

**Northern Pacific Ry.—Listing.—**

The New York Stock Exchange has authorized the listing of \$10,154,600 Ref. & Impt. 6% gold bonds, Series "B," due July 1 2047, with authority to add \$104,845,000 of the bonds on official notice of issuance on conversion

of Northern Pacific-Great Northern 15-year 6 1/4% Conv. gold bonds, due July 1 1936.—V. 114, p. 622.

**Ocean Shore RR.—To Rebuild Road.—**

L. M. Hoefler, attorney of San Francisco, Calif., heads a committee of San Mateo County capitalists and citizens which proposes to rebuild the old Ocean Shore RR. at a cost of approximately \$1,500,000, \$200,000 of which has already been subscribed by San Mateo County citizens. New rails will be laid on the old track-bed. The line will be operated with gasoline motor cars for passenger traffic and steam cars for freight.

Horace Nelson of Half Moon Bay, Calif., has been elected Chairman of the San Mateo County Committee to gather additional funds. Estimates of costs, &c., for the proposed work have been prepared by Engineer Major Edwin W. Moore who is associated with Mr. Hoefler.—“Electric Railway Journal” Feb. 18.—V. 114, p. 410.

**Pacific Electric Ry.—Tenders.—**

The Los Angeles Trust & Savings Bank, trustee, northwest corner 6th and Spring streets, Los Angeles, Calif., will until March 2 receive bids for the sale to it of 1st & Ref. Mtge. 5% gold bonds, dated Sept. 1 1903, to an amount sufficient to exhaust \$11,325.—V. 114, p. 79.

**Pere Marquette RR.—Voting Trust Expires March 1.—**

The voting trust established for the stock under reorganization plan of 1916-17 will expire by limitation Mar. 1, and control of the property will pass into the hands of shareholders.

The New York Stock Exchange has authorized the listing of \$11,200,000 5% Cumul. Prior Preference stock; \$12,429,000 5% Cumul. Pref. stock and \$45,046,000 Common stock on official notice of issuance in exchange for outstanding voting trust certificates.—V. 114, p. 522, 410.

**Pittsburgh (Pa.) Railways.—Reorganization Plan.—**The Public Service Commission at Harrisburg, Pa., on Feb. 18, approved the carrying out on or before Sept. 1 of the contract between the city of Pittsburg and the Pittsburg Railways Co., providing for a reorganization of the company with partial municipal control. “Pittsburgh Dispatch,” Feb. 19, said:

Under terms of the agreement, dated Dec. 20 1921, covering a period of 10 years, a reorganization of the company will be made at once. It is provided that two-thirds of all directors of the new company shall be residents of the Pittsburg district through which the company operates, and that the indebtedness of the reorganized company shall not exceed \$62,500,000, the valuation agreed upon.

It also is provided that \$5,000,000 shall be raised for new capital to be spent in improvements and rehabilitation of the street car system, subject to the approval of the Traction Conference Board. Within one month from the date of the approval of the contract, the company and city, according to the agreement, shall bring the necessary legal steps with a view to discharging the receivers of the company at an early date and returning the property to the owners.

Four members are to compose the traction board, two to be appointed by the Mayor with consent of a majority vote of Council, one of whom shall be Chairman; one by the joint action of those municipalities, other than the City of Pittsburgh, signing contracts identical with the one approved by the Public Service Commission, and one shall be selected by the new company.

A. W. Thompson, President of the Philadelphia Co., issued a statement, saying in brief:

“There are still many things to be done before the plan will become effective, but with the continued support of the Mayor, the Council and the public, we are confident that the work so well begun can be carried on to a successful conclusion.

“All municipalities interested in the traction problem should, we believe, go along with Pittsburgh and immediately take steps to execute similar agreements.

“The new organization must raise \$5,000,000 in the Pittsburgh district before this plan becomes operative.

“As soon as the \$5,000,000 is raised, the new organization will be in a position to purchase much needed new cars and immediately make improvements in the service. Compare—V. 113, p. 2721—V. 114, p. 739, 199.

The Pennsylvania State P. S. Commission has approved the contract between the city of Pittsburgh and the company for reorganization of company with partial municipal control.—V. 114, p. 739.

**San Joaquin Light & Power Corp.—Pref. Stock.—**

At the annual meeting of the stockholders Feb. 12, the articles of incorporation of the company were amended eliminating the call feature of the Prior Preferred 7% Cumulative stock.—V. 114, p. 739

**Southern Ry.—\$22,588,000 Secured 6% Notes to Be Paid off March 1.—**

The company gives notice that its Three-Year 6% Secured Gold Notes, due Mar. 1 1922, will be paid on and after that date in New York at the office of J. P. Morgan & Co., 23 Wall St., and in Chicago at the Continental & Commercial Trust & Savings Bank, 208 South La Salle St. The authorized loan was \$25,000,000, of which \$22,588,000 was recently outstanding.

The notes will be redeemed with a portion of the proceeds of the \$30,000,000 Development & General Mtge. 6 1/4% bonds sold last January. Compare V. 114, p. 397.—V. 114, p. 628, 522.

**Springfield (O.) Terminal Ry. & Power Co.—Re-sale.—**

The property will be offered for sale at public auction at the Clark County Court House on March 15 by Receiver George Whysall by order of Federal Judge John B. Sater at Columbus on Feb. 11. The Court authorized the receiver to accept any bid in excess of \$125,000 for the line. The highest bidder must pay down \$25,000 at the time the bid is accepted, half of the remainder in 35 days and the balance within 75 days under the Court's order.

This will be the second time that the line has been offered for sale since it was placed in the hands of a receiver several months ago. On June 5 1920 W. P. Studebaker, acting for the bondholders, purchased the property at the upset price of \$300,000. When Mr. Studebaker failed to carry out his agreement with the Court, the sale was set aside on application of the receiver.

Service was suspended about 8 months ago and it is expected that the road will be junked by the purchaser, although residents along the line are making efforts to have it operated.—V. 113, p. 1472, 1054

**Terminal RR. Association of St. Louis.—Equip. Notes.—**

See Equipment 6% Gold Notes above—V. 114, p. 523

**Texas Electric Ry.—Earnings for Cal. Year 1921.—**

Calendar Years—	1921.	1920.	1919.	1918.
Gross revenue.....	\$2,889,838	\$3,460,184	\$2,952,682	\$2,387,979
Operating expenses.....	1,538,712	1,817,865		
Taxes.....	187,480	195,207	1,738,278	1,436,258
Net earnings.....	\$1,163,646	\$1,447,112	\$1,214,404	\$951,721
Interest on bonds, &c.....	473,737	474,177	478,949	473,901
1st pref. div. a (7%).....	49,000	49,000	49,000	49,000
2d pref. div. a (7%).....	210,000	210,000	210,000	210,000
Common div. a.....	(4%)240,000(2 1/2%)150,000	(5%)30,000		
Renovals & replacements.....	(7)	210,000		
Balance, surplus.....	\$190,909	\$353,935	\$446,455	\$248,820

a Inserted by Editor.—V. 114, p. 199.

**Toronto Ry.—Feb. 28 1922 Interest—Arbitration with the City of Toronto Actively Proceeding.—**

Secretary J. C. Grace, in an advertisement, says in substance: “Six months' interest due Feb. 28 1922 on this company's bonds will be paid on that date, at the rate of 6% per annum, in accordance with the decision of the directors as expressed in the circular issued in August last (V. 113, p. 1457). Interest will be paid by check at the Canadian Bank of Commerce, Toronto, the Agency of the Canadian Bank of Commerce, N. Y., or at the Bank of Scotland, London, England.

“The arbitration with the City of Toronto to fix the price to be paid for the Railway Company's street railway property taken over by the city is actively proceeding before the Board of Arbitrators, consisting of Mr. Hume Cronyn (Chairman), Mr. Thomas White and Mr. Adam Beck. A large part of the company's case has now been put in, and it is anticipated

that all the evidence, including that of the city, should be before the Board within the next three months. Pending the receipt of the proceeds of the award, it is necessary for the company to ask the further indulgence of its bondholders.” Compare V. 113, p. 1472, 1569, 1575; V. 114, p. 624

**Tri-City Ry. & Light Co.—Bonds Offered.—**Bonbright & Co. are offering at 92 and int., yielding about 6 1/4%, \$1,000,000 1st & Ref. M. 5% gold bonds of 1910, due July 1 1930, but callable at 105 and int. Outstanding, including this issue, \$11,750,000.

Extracts from Letter of Vice-President Frank T. Hulswit, Dated at Davenport, Ia., Feb. 24 1922.

**Business.**—Controls and operates the entire electric power and light, gas and street railway business in Davenport and Muscatine, Ia., and Rock Island and Moline, Ill., and the gas, electric or railway service in 20 cities and towns, serving in all a population of about 205,000. The Tri-Cities, as Davenport, Rock Island and Moline are called, form practically one large community which is a well-known industrial centre and is one of the largest distributing points on the Mississippi River.

**Purpose.**—The proceeds of this issue will be used for the purpose of retiring certain underlying bonds and for reimbursing the company for construction expenditures.

**Security.**—A direct or collateral lien on the entire gas, electric and street railway property of the company, subject to \$6,908,500 of underlying liens. Upon the retirement of the Collateral Trust First Lien 5% bonds in 1923, will be a first lien, either directly or through collateral, on the entire property, conservatively appraised in excess of \$34,500,000.

**Earnings—12 Months ended Jan. 31.**

	1920.	1921.	1922.
Gross earnings.....	\$6,696,275	\$7,842,591	\$7,125,361
Operating expenses and taxes.....	4,955,696	5,866,602	5,141,426

Net earnings.....\$1,740,579 \$1,975,989 \$1,983,935  
Annual interest on the total funded debt (incl. this issue)--- 935,050

Balance.....\$1,048,885  
Approximately 85% of the net earnings for the 12 months ended Jan. 31 1922 were derived from the electric and gas business.

**Equity.**—Followed by \$3,000,000 6% Cum. Pref. stock and by \$9,000,000 face value of Common stock. The Pref. stock has paid 6% per annum regularly since 1906 and the Common stock has paid average annual dividends during the last 10 years in excess of 4%.—V. 114, p. 628.

**Washington Baltimore & Annapolis Electric RR.—**

An issue of \$225,000 1st Mtge 5s has been sold by a syndicate headed by Robert Garrett & Sons.—V. 114, p. 80.

**Wichita Falls (Tex.) Electric Co.—Capital Increased.—**

The company, controlled by Southwestern Power & Light Co., has filed a certificate at Austin, Texas, increasing capital stock from \$1,775,000 to \$2,275,000.—V. 109, p. 1899.

**York (Pa.) Railways Co.—Earnings.—**

Combined Income Account of the York Railways, Edison Light & Power and York Suburban Land Co.

Years end. Nov. 30—	1921.	1920.	1919.	1918.
Gross income.....	\$1,720,417	\$1,679,123	\$1,369,215	\$1,091,851
Operating expenses.....	1,161,654	1,097,205	869,412	699,498
Taxes.....	122,471	115,260	81,540	81,140
Net.....	\$436,292	\$466,658	\$418,263	\$311,212
Interest, &c.....	\$229,290	\$230,055	\$231,597	\$230,194
Preferred dividend.....	(5%)80,000	80,000	80,000	80,000
Balance, surplus.....	\$127,002	\$156,603	\$106,668	\$1,018

—V. 112, p. 1145.

**INDUSTRIAL AND MISCELLANEOUS.**

**General Industrial and Public Utility News.**—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption “Current Events and Discussions” (if not in the “Editorial Department”), either concurrently or as early as practicable after the matter becomes public.

**Steel and Iron Production, Prices, &c.**

**STEEL AND IRON MARKETS.**—“Iron Age” of Feb. 23 reports in brief:

(1) **Operations.**—“Increased pig iron and steel making is the outstanding factor of the week. It is the response to necessity buying and the railroad purchases of cars and track material of the past month.

“The Steel Corporation is operating at better than 50%, but business accumulated by the independents has shortened the gap between their scale of operations and that of the corporation. The Illinois Steel Co. is making 55% of its capacity in ingots and the Inland Steel Co. is on a 60% basis. Little of the railroad business went to the East, but the average of independent makers is over 40% and the February production rate promises to exceed measurably the January output, which in steel was 46 1/2% of capacity.

(2) **RR. Business.**—“Railroad car business is still encouraging. The Great Northern, which closed on 500 cars, is still to buy 750; the St. Paul is expected shortly to cover for 2,000 and the Pacific Fruit Express Co. for 3,300. Five or six round lots of rail orders have been booked and the Gary mill has had releases on 20,000 tons on existing contracts.”

(3) **Fabricated Steel.**—“The demand for bridge and building construction is indicated by fresh projects involving 22,000 tons and the awards aggregating 14,000 tons. January's business in fabricated structural steel, 72,100 tons, was at a rate of 40% of the country's capacity and is barely 13% under the January average for 10 years.

(4) **Other Business.**—“Cast iron pipe awards, some of it seasonal, total 17,000 tons in a number of large size orders.

Three freight boats are now under negotiation for construction at Lake yards, each taking 4,000 tons of steel.

“The broadening market has brought increasing business from the automobile and the agricultural implement trade. The American Sheet & Tin Plate Co. has opened its books for the second quarter at to-day's prices.

(5) **Prices.**—“An unexpected development was a well-defined effort to stabilize pig iron prices.

“A few sales of various grades of pig iron have been made in the Chicago district on a basis of \$20, an advance of \$2 over recent quotations, but doubt is expressed that this advance can be maintained.

“Rolling mills are yet unable to bring up order books to a point necessitating deferred shipments, and buyers, sure of deliveries, continue to cover merely for needs. Present activity represents orders taken at a sacrifice to establish backlogs and price weakness has not yet disappeared. A firmer attitude on new inquiries is, however, more general.

“Wire rods have been sold at \$35 a ton, with \$36 the usual quotation. On shafting 2c. is still an asking price, but 1.90c. is the more common maximum, and even this is shaded. Shading of \$3 and \$4 a ton is occasional on hot-rolled strips.

“Rivets are lower, reductions in some centres amounting to \$3 a ton. Structural rivets are now obtainable at \$2.10 and boiler rivets at \$2.20. For a large pipe line in the East, structural rivets were bought at close to \$2.

“A large order of the plates was booked at less than \$30 per ton at mill. Light rolls are \$1 and \$2 a ton lower, and now a minimum at 1.40c. a pound.”

(6) **Export Business.**—“Better export trade is indicated by participation of private buyers as distinguished from the recent large part taken by Government agencies. For bridge work in Japan 4,000 tons of structural material has been placed. American prices in the Far East have so well out under those of Europe that added promise is given to the possibility of shipping steel to European markets.”

**Coal Production, Prices, &c.**

**Union Chiefs Form Alliance of Miners and Transport Men.**—Agreement reached at Chicago calls for closer co-operation in wage struggles. “Times” Feb. 23, p. 1.

**Miners to Vote on Strike April 1 If Demands Fail.**—Convention decides to submit question to referendum of union membership. Howat followers force demand for 6-hour day and 6-day week. “Times” Feb. 19, p. 1.

**World's 1921 Coal Output 200,000,000 Tons Less Than in 1920 (U. S. Geological Survey).**—"Times" Feb. 20, p. 23.  
**Coal Operators Expect Early Defeat of Strike.**—Assert the country will be well supplied by April 1. "Sun" Feb. 20, p. 24.  
**Plan to Eliminate Nut and Pea Coal.**—National Retail Coal Association sends out questionnaires to dealers who will consult consumers. "Times" Feb. 18, p. 14.  
**Spanish Miners Go On Strike.**—Penarroya district against 25% wage cut. "Times" Feb. 23, p. 10.  
**Coal Operators Preparing for a Strike.**—"Times" Feb. 24, p. 3. Referendum vote by miners. "Post" Feb. 23.

**Oil Production, Prices, &c.**

**Mexican Oil Tax Decree Cutting Tax 60% Reported About Ready, but Mexican Treasury Secretary Tries to Stop Publication.**—"Times" Feb. 20, p. 24; "Post" Feb. 20, p. 3.  
**Standard Oil Co. of New Jersey Cuts Refined Oil Prices.**—The Standard Oil Co. of New Jersey announced yesterday a reduction of 1 cent a gallon on all refined oils, including gasoline and kerosene, effective only in its Southern district, i. e., from Maryland to South Carolina points. "Post" Feb. 24, p. 10.

**Prices, Wages and Other Trade Matters.**

**Prices.**—Wholesale cash prices at N. Y. show recent records for 1922 as below.

New High—	High 1922.	Low 1922.	High 1921.	Low 1921.
Wheat No. 2, red	\$1.82½ Feb. 20	\$1.19 Jan. 3	\$2.12 Jan. 12	\$1.08½ Nov. 3
Corn No. 2 yellow	75¼ Feb. 20	61¼ Jan. 3	96½ Jan. 3	61¼ Oct. 14
Oats No. 2 white	50 Feb. 15	46½ Jan. 14	60¼ Jan. 3	44 Oct. 17
Flour, Minn. patent	9.25 Feb. 23	7.25 Jan. 3	10.50 Jan. 18	7.50 Dec. 13
Lard, Mid. West	12.40 Feb. 20	9.40 Jan. 3	13.85 Jan. 7	9.40 Dec. 5
Pork, mess	26.50 Feb. 21	22.50 Jan. 24	32.50 Feb. 2	24.00 July 19
<b>New Low—</b>				
Copper	13¼ Jan. 3	12¼ Feb. 21	13¼ Dec. 6	11¼ Mar 11
Tin	33¼ Jan. 12	29¼ Feb. 21	39¼ Jan. 10	26¼ Aug 2

**Reaction in Copper Sends Price Down to 12¼ Cents.**—Various causes given; resumption of operations by nine companies next spring, main factor. "Boston N. B." Feb. 22, p. 6; "Times" Feb. 20, p. 22.  
**Leaders Raise Refined Sugar to 5.10 Cents.**—"Fin. Am." Feb. 20, p. 3.  
**Break in the Crude Rubber Market.**—In the last two weeks the price of spot crude rubber smoked sheets dropped from 21c. a lb. to less than 16c. or only 6c. above the record low price of 1920 and the lowest price quoted since last summer, due, it is said, to forced selling by large London interests. Furthermore, the imports increased considerably toward the end of the year. "Elec. Ry. Journal" Feb. 18, p. 303.  
**Favors Eight-Hour Shift in Industry.**—Committee of the Federated American Engineering Societies urges three shifts a day. "Post" Feb. 20, p. 7.  
**Arbitration Ends Dispute of New York Pressmen.**—Judge Manton sets working terms for newspaper pressmen; day's work to be 8 hours; overtime still time-and-a-half rate, but to be for actual time worked; more pay for night crews. "Times" Feb. 23, p. 8.  
**Rhode Island Textile Strikers in "Silent" Parade.**—Corporations decline to arbitrate; troops on guard. "Times" Feb. 19, p. 17; Feb. 23, p. 5; Feb. 21, p. 5.  
**W. L. Douglas Shoe Co. Cuts Week's Work at Brockton** from 48 hours to 40 hours, to keep all employees at work in the face of unpromising conditions. "Times" Feb. 18, p. 2.  
**Arlington Mills, Lawrence, Mass., Close for Week.**—Lack of orders is given as the reason; 3,500 employees affected. "Fin. Am." Feb. 20, p. 7.  
**Woolen Suitings and Overcoatings Withdrawn by American Woolen Co.**—All lines in Department C, understood to comprise the production of some 30 mills up to Oct. 1. "Times" Feb. 19, Sec. 2, p. 10.  
**Jersey Potato Men Form Co-Operative Association to Sell Crop.**—"Times" Feb. 19, Sec. 2, p. 12.  
**Tire Prices—Most Manufacturers Believe Prices Should Be Increased Slightly.**—"Boston N. B." Feb. 18, p. 9.  
**Davis Motor Car Corp. has cut prices of touring car \$200, to \$1,595.** "Fin. Amer." Feb. 18, p. 3.  
**Hides Decline 2 Cents in Chicago on Feb. 24.**—Fall attributed to poor quality. "Wall Street Journal" Feb. 24, p. 1.  
**New Cuban Raw Sugar Declines 1-32 Cent to 2 3-32 Cents Cost and Freight.**—"Wall Street Journal" Feb. 24, p. 8.

**Legal Matters, Legislation, Taxation, &c.**

**Votes to Continue Immigration Curb.**—House, 280 to 36, for extending present 3% law for another year. "Times" Feb. 21, p. 19; Feb. 19, p. 14.  
**Marketing Bill Now Law.**—President signs Act legalizing co-operative farmers' associations. "Times" Feb. 19, p. 21.  
**New N. Y. Senate Bill Levies an Annual Tax of 1% on Money Loaned or Invested.**—"Times" Sec. 9, p. 1.  
**Hylan Constitutional Amendments Offered at Albany.**—One makes city contracts with corporations sacred. "Sun" Feb. 21, p. 3.  
**Both Houses Pass Port Project Bill.**—"Times" Feb. 22, p. 1.  
**Bill to Legalize Port Plan Bonds as Savings Bank Investment.**—"Times" Feb. 23, p. 25.  
**Senator Duggan Files New "Blue Sky Bill" at Albany.**—Bases it on minority report of Ex-Governor Smith's committee. "Sun" Feb. 21, p. 3.  
**Bill Designed to Cut Telephone Charges Filed at Albany—Forbids a State-wide Basis.**—"Sun" Feb. 23, p. 1; "Times" Feb. 24, p. 6.  
**N. Y. Tax on Small Business Likely to be Delayed.**—"Times" Feb. 22, p. 17.  
**Three New Yorkers Pay \$18,193,979 Tax in 1919.**—"Times" Feb. 21, p. 1 and 16.  
**Farmers and Labor Drop "Third Party."**—Joint conference decides to "bore from within" both the old parties. Will meet next December. "Times" Feb. 22, p. 6; Feb. 21, p. 10.  
**Housing Inquiry by Lockwood to be Extended a Year.**—"Sun" Feb. 23, p. 6.  
**Untermyer's Advice Not to Put Through Laws Against Building Unions Adopted at Albany.**—"Sun" Feb. 23, p. 6.  
**Judge Landis Resigns from U. S. Court for Northern District of Illinois effective March 1.**  
**Rawson Succeeds Kenyon as Senator.**—Charles A. Rawson of Des Moines, Chairman of the Republican State Central Committee, has succeeded William S. Kenyon in the U. S. Senate until a successor is elected in November. "Times" Feb. 19, p. 12.  
**Thos. W. Lamont of J. P. Morgan & Co. Heads Mexican International Committee.**—"Fin. Am." Feb. 20, p. 4.  
**Puts Ship Subsidy Cost at \$450,000,000.**—Representative Davis of Tenn. tells House Board's plan gives away fleet and \$250,000,000 in cash. "Times" Feb. 22, p. 17.  
**U. S. Gets Counter Offer for Muscle Shoals.**—Congress receives Alabama Power Co.'s proposal to take over the plant. "Times" Feb. 22, p. 20.  
**Landlord's Profit Fixed at 8% of Fair Valuation.**—Appellate Court holds it must be calculated without regard to encumbrances. "Times" Feb. 18, p. 1.

**Aetna Mills, Watertown, Mass.—Bonds Offered.**—B. J. Baker & Co., Boston, are offering at 97 and int. yielding about 7.30%, \$500,000 15-year 7% 1st Mtge. Sink. Fund Gold Bonds (see advertising pages).

Dated Jan. 1 1922. Due Jan. 1 1937. Int. payable J. & J at First Nat Bank, Boston, trustee, without deduction for any normal Federal income tax not exceeding 2%. Denom. \$1,000 (\*). Red. all or part on any int. date at 105 prior to Jan. 1 1930; at 104 prior to Jan. 1 1932; at 103 prior to Jan. 1 1934; at 102 prior to Jan. 1 1937.

	Authorized.	Issued.
7% 1st Mtge S. F. Gold Bonds (closed issue)	\$500,000	\$500,000
6% Preferred stock	525,000	490,000
Common stock (no par value)	10,500 sh.	10,500 sh.

**Data from Letter of David A. Haig, Treas., Watertown, Mass., Jan. 23.**

**Company**—Incorp. 1863 in Mass. and owns and operates staple and fancy worsted mills for men's wear and dress goods at Watertown, Mass., equipped with 366 broad looms. Also owns and controls Shirreff's Worsted Co. mills located in Pitchburg, Mass., equipped with 100 looms.

**Purpose.**—Proceeds will be used to retire current debt and supply working capital.

**Sinking Fund.**—It is estimated that sinking fund beginning 1926 of 25% of the net earnings will retire about 80% of the bonds on present base of earnings before maturity.

**Earnings.**—For six years ending Dec. 31 1921 average annual net earnings above int. charges and taxes were \$258,688, or over 7 times annual interest requirements of these bonds. This average is after deducting liberal

**Ajax Rubber Co., Inc.—Listing.**—The N. Y. Stock Exchange has authorized the listing of \$3,000,000 1st Mtge. 15-year 8% sinking fund gold bonds, due Dec. 1 1936.—V. 114, p. 629.

**Alabama Water Co.—City Purchase.**—A committee composed of W. W. Stringfellow, H. B. Rudisill, Dr. J. L. Wike, Whitfield Clark and E. L. Turner will investigate and make a report to the Anniston Chamber of Commerce on the question of buying for the city of Anniston (Ala.) the entire plant of the company for the sum of \$625,000. A suit in which the city of Anniston is seeking to force the water company to a specific performance of contract in the sale of the plant to the city at \$400,000 is now pending before the Alabama Supreme Court.—V. 107, p. 605.

**American Express Co.—Three New Foreign Offices Opened.**—The company announces the opening of three new offices in Europe and Asia (one at Lyons, one at Jerusalem and one at Calcutta). A. H. Baker, in charge of the Calcutta office, says: "By the establishment of this office, the American Express Co. hopes to bring India into closer and more direct communication with America and to facilitate the shipment of cotton to this Far Eastern country. Exports from India to the U. S. are very important and a large part of these pass through Calcutta, the largest port in India. Before the war the American flag was almost a curiosity in Calcutta, but recently American vessels have been more in evidence and we hope to help very materially in building up trade with other countries."—V. 113, p. 1159.

**American-Hawaiian S. S. Co.—Sale of 7 Colliers.**—A Boston syndicate headed by Lester H. Monks, formerly President of W. A. Harriman & Co., and Harris Livermore, ex-President of United American Lines, Inc., has purchased from the company 7 colliers aggregating some 50,000 tons.—V. 113, p. 734.

**American Hide & Leather Co.—Earnings—Obituary.**—Loss from operations for year ending Dec. 31 1921, after providing for depreciation, repairs and interest on loans, amounted to \$550,920. Profit and loss surplus at Dec. 31 1921, \$3,634,938. Charles P. Hall, Vice-Pres. and a director, died Feb. 17.—V. 114, p. 629.

**American-La France Fire Engine Co.—Annual Report.**—President J. R. Clarke, Feb. 16, says in substance: "The amount of work in hand Jan. 1 1921 amounted to \$1,432,000; sales or orders taken during the year 1921 totaled \$5,845,000, making a total of \$7,277,000; total shipments during year were \$6,156,000, leaving amount of work in hand Dec. 31 1921, \$1,121,000."

Earnings—Cal. Years—	1921.	1920.	1919.	1918.
Net profits	\$897,800	\$933,760	\$924,292	\$415,975
Federal taxes	318,846	336,686	343,888	106,627
Prof. dividends (7%)	166,444	140,094	138,873	138,873
Common dividends—(10%)	248,148	(10)204,672 (7½)	107,003	(6)85,602

Balance, surplus	\$164,363	\$252,307	\$334,528	\$84,873
Profit and loss surplus	\$1,145,472	\$1,405,009	\$1,320,702	\$902,174

x Surplus as at Dec. 31 1920, \$1,405,010; less \$423,900 distributed June 1 1921 as a 15% Prof. stock dividend on the Common shares (V. 112, p. 1743), leaving balance of \$897,800; to which is added the surplus for the year 1921, \$164,363 (as above), making a total profit and loss surplus as of Dec. 31 1921 of \$1,145,472.—V. 113, p. 1890.

**American Pneumatic Service Co.—Favorable Congressional Action on Restoration of Tubes Expected Shortly.**—President Clapp says in brief:

Postmaster-General Bursleson shut down the pneumatic tubes June 30 1918, on less than 24 hours' notice. He alone, for reasons never explained, was against the tubes. Postmaster Morgan of New York was removed for advocating the tubes and afterwards was re-instated by the present postal administration.

Since the tubes stopped carrying the mails on June 30 1918 they again have been investigated by a Joint Congressional Commission. The favorable report of this Commission which in every way endorses the position taken by Postmaster-General Hays was forwarded by him to General Dawes, Director of the Budget. With this endorsement President Harding referred the matter to the Senate, with a request for an appropriation to re-establish the tubes.

It is believed that the Senate will act on the Post Office Bill [including this appropriation] within the next ten days, and that the House of Representatives will continue to vote in favor of the tubes as it has done in the past. [In spite of the opposition expressed by Representative Madden of Illinois, see N. Y. "Sun" of Feb. 17.]—V. 114, p. 525.

**American Power & Light Co.—Larger Dividend.**—A quarterly dividend of 1½% has been declared on the Common stock, payable March 1 to holders of record Feb. 24. Quarterly dividends at the rate of 4% per annum have been paid since March 1 1913.—V. 112, p. 2416.

**American Public Service Co.—Bonds Offered.**—Halsey, Stuart & Co. and A. B. Leach & Co., offered last week, at 89 and interest, \$1,000,000 First Lien 6% Gold Bonds of 1912, due Dec. 1 1942 but callable at 105 and interest.

**Data from Letter of President Samuel Insull, Chicago, Feb. 7 1922.**

**Organization.**—Incorporated on Oct. 11 1912 under laws of Delaware and has acquired the entire capital stock (except directors' shares) and all the outstanding funded debt of 19 public utility operating properties which serve without competition a rapidly developing territory in Eastern Oklahoma and Central and Eastern Texas, having a combined estimated population of 109,500, with one or more classes of public utility service, namely, electric light and power, gas, water, ice, and street railway service, viz.: Abilene Anson, Marshall, Cisco, Jefferson, Longview, Baird, Hamlin, Merkel, Stamford, Kilgore, Hallsville, Plastico and Tuxedo, Tex.; and Dewar, Henryetta, Hugo, Okmulgee, Kusa, Morris, Coalton and Fort Towson, Okla.; street railway systems in Marshall and Abilene.

**Outstanding Capitalization**

Preferred stock, 7% Cumulative, authorized, \$10,000,000	\$1,099,900
Common stock, authorized, \$15,000,000	2,322,320
1st Lien 6% Gold Bonds, 1912 (excl. amt. pledged for Gold Notes)	5,386,200
5-Year 7½% Coll. Gold Notes, Series "A" and "B," due 1925	753,500
20-Year 8% Coll. Gold Notes, Series "C," due March 1 1941	500,000
General Lien 6% Gold Bonds, due Dec. 1 1942	1,003,000
7% Gold Notes, due March 1 1922-23	200,000

y All the General Lien Bonds and practically all Common Stock is owned by Middle West Utilities Co.

**Purpose.**—The proceeds will be used to partially reimburse the company for expenditures made for necessary improvements, betterments and extensions to the property.

**Properties.**—Including 12,000 k. w. just contracted for and to be placed in operation this year have a generating capacity of approximately 45,000 h. p.; daily ice capacity of 620 tons; electric light and power transmission system, 206 miles of high tension lines; two gas properties supplying natural gas through 61 miles of mains; water-works with 430,000,000-gallon reservoir and 33 miles of mains.

**Earnings for the Twelve Months ended Nov. 30 1921 and 1920.**

	1921.	1920.
Gross earnings	\$2,767,834	\$2,216,970
Net earnings, after operating expenses and taxes	\$992,242	\$582,983
Int. on First Lien Bonds and Bond-Secured Notes	346,169	-----

Balance ----- \$646,072  
**Management.**—Controlled, through stock ownership, by the Middle West Utilities Co.—V. 113, p. 2821.

**American Smelting & Refining Co.—Refining Contract.**—The Phelps Dodge Corporation has entered into a contract with the American Smelting & Refining Co. under which all the copper of the Phelps Dodge Co. will be refined at the Perth Amboy plant of the refining company. It is understood that the Phelps Dodge Corporation holds a lease option on the plant. The refining contract will go into effect about April 1. "N. Y. Times, Feb. 24.—V. 114, p. 741, 630.

**American Stores Co.—No Financing at Present.—President Samuel Robinson, Phila., Feb. 22 1922, writes:**

In reply to your letter of recent date, will say that we are not contemplating needing any financing in our company at the present time. In regard to the stock conversion plan, there have not been any circulars issued. Holders of Preferred stock have the privilege of converting into Common, receiving four shares of Common for every three shares of Preferred. This privilege has been in existence since the company was organized and is not any new proposition.—V. 114, p. 741, 309.

**American Sumatra Tobacco Co.—Earnings.—**

Six Months Ending Jan. 31—	1922.	1921.	1920.
Gross profit on sales.....	loss \$675,737	\$2,145,167	\$1,816,283
Other income.....	47,899	209,045	15,975
<b>Total income.....</b>	<b>loss \$627,838</b>	<b>\$2,354,211</b>	<b>\$1,832,258</b>
Operating expenses.....	420,868	386,731	262,249
Interest, &c.....	468,996	432,234	112,031
Inventory depreciation.....	1,403,430	-----	-----
<b>Net inc. before depr. &amp; Fed. taxes..</b>	<b>df\$2,921,132</b>	<b>\$1,535,247</b>	<b>\$1,457,978</b>

—V. 114, p. 741.

**American Telephone & Telegraph Co.—Regular Quarterly Dividend of 2 1/4%—Listing—New Officer.—**

The regular quarterly dividend of 2 1/4% (not 2%) has been declared, payable April 15 to holders of record March 18. The Phila. Stock Exchange on Feb. 18 listed \$650,300 additional capital stock—\$6,300 in exchange for \$7,100 Conv. 4 1/2% bonds due 1933, \$391,600 in exchange for \$391,600 7-Year 6% Conv. bonds due 1925, canceled and stricken from the list, and \$249,400 account of 100,000 shares offered under employees' stock plan dated May 1 1921, making the total amount of said stock listed Feb. 18 \$553,831,700, and reducing the amount of Conv. 4 1/2% bonds listed to \$10,945,000, and the amount of Conv. 6% bonds listed to \$30,087,200. Edgar S. Bloom has been elected a Vice-President.—V. 114, p. 741.

**American Window Glass Machine Co.—Patent Decision.**

Judge Thomson in the U. S. Court at Pittsburgh has dismissed the ruling obtained by the Brookville Glass & Tile Co. to show cause why a decree in a former case in which the Brookville company was the defendant should not be construed as to leave that company free to manufacture and use a certain apparatus. American Window Glass Machine Co. and the American Window Glass Co. were the plaintiffs. Judge Thomson stated the Federal Court held certain patents as valid, and adjudged Brookville company guilty of infringement. An opinion in a suit for infringement rights of a large number of patents filed by the American Window Glass Machine Co. and American Window Glass Co. against the New Bethlehem Window Glass Co. has been returned by Federal Judge Thomson finding the New Bethlehem Co. culpable in infringement of 12 patents held by the plaintiffs and dismissing claims that certain other patents have been infringed or violated.—V. 112, p. 2752.

**Arkansas Natural Gas Co.—New Properties.—**

The stockholders have approved acquisition of five oil companies, as follows: Freehold Oil & Gas, Plymouth Oil & Gas, Little Paris Oil & Gas, Regal Oil and Benedum Trees Oil Co. Vice-President A. B. Dally Jr. is quoted as saying that the company did not earn dividends in the last quarter, and that he could not predict when dividend payments would be resumed.—V. 113, p. 1159.

**Belding Brothers.—Stock Dividend.—**

At a recent meeting of the directors held at the N. Y. office, 972 Broadway, it was voted to increase the Common stock from \$8,000,000 to \$16,000,000, par \$100. A special press dispatch from Rockville, Conn., to the "Hartford Courant" says: "The stockholders have received notice that the stock certificates for the new issue will be ready on or before May 1 and will be mailed to the stockholders on record Jan. 1. The stock is being issued share for share and not sold but given to the stockholders. This has been brought about by an accumulation of a big surplus, which is now equal to 100% dividend, and the period of this accumulation dates back over several years.

"The industrial depression of the past year has had little effect on this company, which has recently declared an extra dividend of 20% on its stock. The Common stockholders received a dividend of 8% (including 2% extra each year) in addition to this surplus dividend. The firm has retired practically all its 7% Preferred stock. The Common stock has been increased on several occasions without any expense to the stockholders."

The company, which manufactures spool silk, silk fabrics, &c., has plants in Winsted, Conn., Rockville, Conn., Northampton, Mass., Belding, Mich., and Petaluma, Cal. It owns practically all of the town of Belding, Mich. Pres., M. M. Belding; V.-Pres. and Asst. Treas., Fred N. Belding; Secretary, A. N. Belding; Treasurer, J. R. Emory.—V. 104, p. 666; V. 102, p. 312.

**Bell Telephone Co. of Canada.—To Issue Stock.—**

The directors have been authorized by the shareholders to issue, when and on what terms they might see fit, \$20,000,000 of new Capital. It is stated, is to be used for expansion of plant and equipment.—V. 114, p. 741.

**Bigelow-Hartford Carpet Co.—To Increase Capital.—**

The directors will vote Feb. 25 on increasing the Common stock from 80,500 shares, par \$100, to 161,000 shares of no par. The plan previously considered of declaring 30% cash dividend, if it stated, has been given up. Total sales for 1921 amounted to \$14,614,391. Net earnings after taxes for the year were \$1,619,231, compared with \$2,210,253 for 1920, and the surplus after dividends was \$514,251, compared with \$1,185,753.—V. 114, p. 741.

**Boston Consolidated Gas Co.—Merger Approved.—**

The Massachusetts Department of Public Utilities has approved the company's plan to purchase the East Boston Gas Co. and the Newton & Watertown Gas Co. as consistent with the public interest. The Massachusetts Department of Public Utilities has also approved the issue of 11,350 additional shares of Common stock, par \$100, 5,675 shares of which will be exchanged for the entire Capital stock of the East Boston Gas Co. on the basis of one share of Consolidated stock for four shares of East Boston Gas stock. The remaining 5,775 shares of the new stock will be issued in exchange for the entire Capital stock of Newton & Watertown Gas Light Co., on the basis of one share of Consolidated stock for each share of the Newton & Watertown stock, the exchange to be effected upon the transfer to the Boston Consolidated Gas Co. of the franchises and property of the East Boston Gas Co. and Newton & Watertown Gas Light Co.—V. 114, p. 83.

**Brompton Pulp & Paper Co.—Defers Pref. Dividend.—**

The directors have voted to defer payment of the quarterly dividend of 2% (no 1 1/2%) usually paid in February on the 8% Cum. Pref. stock.—V. 114, p. 712.

**Castle-Trethewey Mines, Ltd.—Successor Company, &c.**

The shareholders of Trethewey Silver Cobalt Mine, Ltd., on Jan. 19 approved a bill authorizing the company to promote and organize a new company under The Ontario Companies Act, with an authorized capital of \$2,000,000, par \$1 each, and authorizing the sale by Trethewey Silver Cobalt Mine, Ltd., to such new company of 1,499,945 shares of Castle Mining Co., Ltd., for 499,960 fully paid shares of such new company. Accordingly a new company under above name has been incorporated with an authorized capital of \$2,000,000, par \$1 and 1,499,945 shares have been transferred to the new company in consideration of 400,000 fully paid shares of the new company. The new company also assumes the contingent liability of Trethewey Silver Cobalt Mine, Ltd., in respect of the purchase of shares of the Castle Mining Co., Ltd., amounting to \$54,000. The new company, in accordance with the agreement, is offering to the shareholders of the old company of record Feb. 6, pro rata with their holdings, 1,400,000 shares of the new company at 10¢ per share. Subscriptions with payment in full must be made at company's office, 602 Standard Bank Bldg., Toronto, on or before March 1.

**Central Massachusetts Electric Co.—Listing.**

The Boston Stock Exchange, Feb. 2, placed on the list \$500,000 10 year 7% Ref. Mlgo. Gold Notes. Dated Oct. 1 1920. Due Oct. 1 1930.

Interest payable A. & O. at First National Bank, Boston, trustee. Denom. \$1,000, \$500 and \$100, callable on any interest day at par and int. Notes were issued to fund floating debt and to provide for the retirement of certain prior obligations. Of the notes authorized, \$350,000 have been issued. The Central Massachusetts Light & Power Co. owns the entire \$470,500 Capital stock.—V. 113, p. 734.

**Certain-Teed Products Corporation.—Earnings.—**

	1921.	1920.	1919.	1918.
Operating profit.....	\$3,620,091	\$5,116,771	\$3,637,125	\$2,562,679
Other income.....	38,676	98,313	29,735	72,411
<b>Gross income.....</b>	<b>\$3,658,767</b>	<b>\$5,215,081</b>	<b>\$3,666,860</b>	<b>\$2,635,090</b>
Less—Selling, adm., general expenses & interest.....	\$2,885,055	\$3,631,054	\$2,562,261	\$2,152,378
Federal taxes.....	43,000	126,444 (est.)	205,000	43,871
Add'l Fed. taxes, '17-'18.....	-----	-----	6,514	-----
Deprec'n of inventory.....	315,598	622,032	-----	-----
1st Pref. divs. (7%).....	211,750	219,188	225,750	234,938
2d Pref. divs. (7%).....	187,250	147,875	134,750	134,750
Common div. dends.....	-----	(\$4)362,000	-----	-----
War donat. ons. &c.....	-----	5,904	28,120	47,070
Empl. stock pur. plan.....	-----	37,331	30,146	-----
<b>Balance, surplus.....</b>	<b>\$16,114</b>	<b>\$63,252</b>	<b>\$474,289</b>	<b>\$22,084</b>

a Other income is after adding \$16,717 for sundry surplus adjusts credit.—V. 114, p. 310.

**Columbia Graphophone Co.—Receivership Suit Fails.—**

Judge Morris in U. S. District Court at Wilmington, Dela., Feb. 20, dismissed the receivership suit with costs to petitioners on basis of statements filed showing consent of creditors' interests representing important portion of liabilities to plans proposed for extending these claims. Chairman Whitten says in substance: "This decision is what I expected. Interests of stockholders as well as those of creditors demand that the plan for readjustment of finances, now under consideration, should be promptly formulated and carried out, and this, I believe, will soon be done. "The present management is doing everything possible to protect interests of stockholders, and so far its efforts have met with success. Inventory is being liquidated as rapidly as the market will permit. Sales and distributing organization has been held intact and overhead expenses and salaries cut to the lowest possible figures." See V. 114, p. 631, 526.

**Commonwealth Edison Co.—Annual Report.—**

Calendar Years—	1921.	1920.	1919.	1918.
Operating revenue.....	\$37,139,831	\$35,317,131	\$30,336,426	\$26,505,136
Net after taxes, dep. &c.....	\$8,527,330	\$8,017,915	\$8,096,589	\$7,068,020

x After adding other income of \$739,583. Interest on funded debt in 1921, \$2,831,042; miscell. deductions, \$1,326,503; dividends (8%), \$4,307,126, leaving a surplus of \$1,059,659.—V. 114, p. 526.

**Consumers Co., Chicago.—\$3,000,000 Notes Offered Stockholders—\$2,600,000 Underwritten by Stockholders.—**

The stockholders are being offered the right to subscribe for an issue of \$3,000,000 5-Year 7% gold notes at 95 and int., to yield about 8 1/4%. Denom. \$1,000. Continental & Commercial Trust & Savings Bank, Chicago, trustee. Dated Jan. 1 1922. Red. on any int. date at 102 and int. Payment for one-third of the notes subscribed should accompany each subscription and the directors can only call for 20% of the balance by giving 60 days' notice, making the earliest date at which calls are to mature ten months from the date of the underwriting. Of the total issue of \$3,000,000, \$2,600,000 has been subscribed in various amounts by the following stockholders at the above price: By-Products Coke Corp., Peabody Coal Co., C. T. Boynton, Geo. F. Getz, Frank G. Logan, Jas. A. Patten, F. S. Peabody, Wm. N. Pelouze, Fred W. Upham, Wm. Wrigley Jr. Company has \$4,500,000 Preferred stock and \$6,500,000 Common stock outstanding. Pres. F. W. Upham in his circular says: "During the last 24 months, through investment in additional ice plants, stone quarries, &c., the company has taken from its quick assets an amount approximating the amount of the note issue and invested the funds in permanent assets, bringing the proportion of quick assets to quick liabilities down to a point where it was deemed wise by the directors to make arrangements to replace the funds in the treasury of the company.—V. 114, p. 742.

**Continental (Fire) Insurance Co., N. Y.—Directors.—**

Clifford M. Leonard and Ridley Watts have been elected directors, succeeding James H. Dooley and James C. Brady.—V. 107, p. 2379.

**Cuyamel Fruit Co.—Notes Called.—**

Four hundred seventy-five (\$175,000) Marine Equipment 6% gold notes have been called for payment March 1 at 101 and int. at the Hibernia Bank & Trust Co., trustee, New Orleans, La.—V. 114, p. 83.

**Denver Gas & Electric Light Co.—Bonds Offered.—**

Halsey, Stuart & Co., New York, are offering at 85 1/2 and int., to yield about 6.10%. \$3,000,000 1st & Ref. Mlgo. Sink. Fund 5% gold bonds of 1911. Due May 1 1951. (See adv. pages).

Interest payable M. & N. at office of Halsey, Stuart & Co., Inc., Chicago, and company's office in New York without deduction for Federal income tax now or hereafter deductible at the source, not in excess of 2%. Company agrees, as to the bonds now being offered, to refund Pennsylvania 4-mills tax. Sinking Fund.—Mortgage provides for a sinking fund calling for annual payments to the trustee of 1% of the outstanding amount of 1st & Ref. bonds or expenditures for additions and improvements equal to 2% of these bonds outstanding.

**Data from Letter of President F. W. Frueauff, Denver, Colo., Feb. 15.**

Company.—Is one of the firmly established and successful public service corporations in the United States. Supplies, without competition, electric light and power, artificial gas and central station steam heating service in Denver and sells electric energy at wholesale for distribution in numerous suburbs. Owns and operates 3 modern electric generating stations, combined capacity of 27,000 k. w. Company purchases under a favorable contract a maximum amount of 15,000 k. w. from the Colorado Power Co. The company has 6 miles of high-tension transmission lines and 1682 miles of distribution lines. Artificial gas department includes coal gas generating equipment capable of producing 3,610,000 cu. ft. per day, and water gas generating equipment capable of producing 7,000,000 cu. ft. per day. Holder capacity, 2,570,000 cu. ft., and gas is distributed through 391 miles of mains. Also owns a central station steam heating plant with boilers rated at 3,100 h. p., together with 47 miles of mains for the supplying of steam heating service in the business section of Denver.

Capitalization after This Financing—	Authorized.	Outstanding.
1st & Ref. Mlgo. 5% 1951 (incl. this issue).....	\$25,000,000	\$8,124,000
Divisional Mortgage 6% bonds, due 1919.....	(1919)	56,334,000
General Mortgage 6% bonds, Series "A" 1916.....	(2)	1,220,000
Common stock (paying 6% dividend).....	10,000,000	10,000,000
Preferred stock (paying 6% dividend).....	5,000,000	1,176,200

x Exclusive of \$1,220,000 pledged as collateral for the Gen. Mlgo. 7 1/2% bond, Series "A," and \$101,000 alive in sinking fund. y Exclusive of \$15,000 divisional mortgage bonds held in the treasury, x limited to the extent that 1st & Ref. 5s are available for deposit use for par.

Proceeds will be used to refund \$2,000,000 2-Year 7% secured notes, due Mar. 1 1922, and for other corporate purposes.

Earnings for 12 Months Ended Dec. 31 1921	
Gross operating revenue.....	\$5,601,663
Oper. exps., maint., deprec. and taxes (other than Federal).....	1,611,075

Net operating revenue..... \$1,990,590  
Annual interest on bonds outstanding with public requires..... 819,095  
Of the above earnings approximately 62% of the gross and 81% of the net is derived from the sale of electric current for light and power.—V. 114, p. 742.

**Detroit Edison Co.—Listing.—**

The New York Stock Exchange has authorized the listing of \$5,503,500 additional Capital stock par \$100, making the total amount listed to date \$43,413,500.—Vol. 114, p. 526.

**Dome Mines Co., Ltd.—Capital Repayment.—**

The shareholders Feb. 11 voted to decrease the authorized Capital stock from \$5,000,000 to \$4,500,000, and authorized the repayment to the shareholders out of capital the sum of \$476,667 by repayment to the holders of all issued shares of the Capital stock of \$1 per share of their respective holdings and set apart the sum of \$1 for each share allotted but not issued for repayment (out of capital) pro rata to the persons entitled to such shares as and when so entitled, and reduced the par value of all of the shares from \$10 to \$9 per share.

The sum of \$1 has been ordered repaid April 20 to shareholders of record March 31.

The authorized Capital stock is \$5,000,000, par \$10, of which 473,148 are fully paid up and have been issued; the remaining shares, 3,519, have been allotted and authorized to be issued in exchange for shares of Dome Extension Mines Co., Ltd., but have not yet been issued, and 23,333 remain in treasury.—V. 114, p. 742.

**Dominion Steel Corp., Ltd.—Gov't Pays \$3,000,000.—**

The Dominion Government has paid \$3,000,000 to the corporation, in connection with the company's claims for the cancellation of the contract given to the plate mill at Sydney, N. S. Before the recent election, the company, which had entered an action in the Exchequer Court by consent of the Government, offered to settle for \$4,600,000, without proceeding to trial. Its claims for \$6,300,000. The Government undertook to pay \$3,000,000 of this and an order-in-council authorizing payment was passed before the election. While paying \$3,000,000, the Conservative Government leave, to its successor to say whether or not the balance of \$1,600,000 should be paid.—V. 113, p. 422.

**Eagle Paper Co., Joliet, Ill.—Bonds Offered.—**

Noel State Bank, Chicago, recently offered at par and int. \$350,000 6½% 1st Mtge. Real Estate gold bonds, dated Jan. 1 1922, due serially Jan. 1923 to 1932. Int. payable J. & J. Callable at 102. Denom. \$100 and \$500. Chicago Title & Trust Co., trustee. Principal and interest guaranteed by Montgomery Ward & Co.

These bonds are a first mortgage on the land, buildings, machinery and equipment of the company, located at Joliet, Ill. The plant was completed in the spring of 1921. The company has contracts for the manufacture of paper which will operate the plant without any solicitation for business for the next ten years.

**Eastern Shore Gas & Electric Co.—Bonds Offered.—**

Brown Brothers & Co., Philadelphia, W. H. Newbold's Son & Co., Philadelphia, and Robert Glendinning & Co., Philadelphia, are offering (by advertisement on another page) at 97 and int., to yield about 7¼% (if, when and as issued), this company's new Consolidated Mortgage 7% Sinking Fund gold bonds, Series "A," to be dated Feb. 1 1922 and due June 1 1955. Authorized, \$6,000,000; Series "A" limited to \$1,450,000.

A letter of Mr. John E. Zimmermann, Secretary and Treasurer of the company, shows:

**Purpose of Present Issue.**—Refunding and to retire \$350,000 1-Year 8% Debentures due Feb. 1 1922, to install a 2,500-k. w. turbo-generator, &c., in the Laurel power plant, and for other corporate purposes.

**Outstanding Capitalization as of Feb. 21 1922.**—(a) First Mtge. & Coll. Trust 6% bonds, due June 1 1955, \$433,000; (b) Consol. Mtge. bonds, \$1,017,000; (c) 8% Cumul. Pref. stock, \$308,025; (d) Common stock (par value \$25), \$373,500.

**Security.**—These bonds will be secured by a consolidated mortgage on all the property and assets (inclusive of improvements now being made), which have been valued for rate-making purposes by Day & Zimmermann, Inc., at over \$2,000,000; also by pledge of \$708,000 First Mtge. & Coll. Trust 6% bonds, together with \$89,000 additional bonds to be pledged upon completion of improvements now under way. If in the future a central power station is constructed, the mortgage will be a first lien on such station. Additional bonds may only be issued under carefully guarded restrictions. Sinking fund: Beginning Feb. 1 1927 1% of all outstanding Consols. are to be retired annually until Feb. 1 1942, at not to exceed 110% and int., and thereafter at not to exceed 105% and int.

**Business.**—Company serves electric current for light and power without competition in 22 towns in Maryland and Delaware, and supplies current at wholesale to companies serving 8 towns, in one of the richest agricultural sections in the Eastern States.

**Earnings.**—Reported for 1916, 1920 and 1921 and estimated for 1921 as follows:

Calendar Year	Gross Earnings.	Oper. Exp., Taxes, &c.	Net Earnings.	Total Int. Charges.	Balance.
1916	\$193,213	\$143,193	\$50,020	\$36,416	\$13,604
1920	506,150	391,610	114,540	70,456	44,084
1921	524,025	380,611	143,414	79,702	63,712
1922 (est.)	565,000	374,800	190,200	97,170	93,030

**Electrical Securities Corporation, New York.—Bonds Offered.**—The Bankers Trust Co. and Jackson & Curtis, are offering, at 91 and interest, \$500,000 Collateral Trust Sinking Fund Gold 5% Bonds, 15th Series.

To be dated Feb. 1 1922 and to mature Feb. 1 1952, but callable at 103 and interest. Guaranty Trust Co. of New York, trustee. C. N. Mason is President. Compare V. 114, p. 743.

**Empire Coal Co. of Md.—Bonds.—**

The Atlantic Trust Co. of Baltimore are offering a block of 1st Consol. Mtge. 30-year 6% Sinking Fund Gold bonds at 86 and int. The bonds are dated Jan. 1 1921. Due Jan. 1 1951. Int. payable J. & J. at Guaranty Trust Co., New York, trustee, without deduction for normal Federal income tax up to 2%. Red. at 103.

**Capitalization.**—Capital stock, \$1,800,000; 1st Mtge. 5% bonds due 1926 (closed mortgage), \$541,000; 1st Consol. Mtge. 6% bonds due 1951 (this issue), authorized, \$1,500,000; reserved to retire 1926 maturity, \$550,000; outstanding, \$950,000.

**Company.**—Incorp. in 1906 in Alabama and reincorp. in 1920 in Maryland. Mines and markets the famous Black Creek coal, a steam and gas coal of the highest grade. Holdings comprise 40,000 acres of coal lands containing proven reserves of coal estimated at 115,000,000 tons, together with drift mines completely equipped with electric machinery of most modern type.—V. 112, p. 165.

**(H. H.) Franklin, Syracuse, N. Y.—New Stock, &c.—**

The directors, it is stated, have voted to raise \$5,000,000 new capital by selling through the company's employees 40,000 additional shares of Common stock at \$50 a share and \$3,000,000 7% Preferred stock at par, \$100. Of the authorized capital, \$15,000,000 7% Preferred and 600,000 shares of Common stock, there will then be outstanding \$8,500,000 Preferred and 325,000 shares of Common. About half the new money, it is said, will be utilized for plant and equipment in connection with the production of the new 4-cylinder air-cooled car with an initial daily production of between 40 and 50 machines by early next year. Having on hand cars to meet seasonal demand beginning in March, the company is cutting production from 40 to 30 cars a day.—V. 113, p. 2620.

**Fulton Motor Truck Co.—Final Dividend.—**

The company, which has been in receivership since Nov. 1919, on Feb. 18 declared a final dividend of 36% to general creditors, making the total declared 76%. The Preferred creditors have been paid in full. Worcester, Williams & Saxe, 30 Broad St., N. Y. City, are attorneys for John A. Sheppard, the receiver.

All the assets of the company have been taken over by the Fulton Motors Corp., recently organized, of which Garvin Denby is Pres.—V. 110, p. 973.

**Fulton Motors Corporation.—New Company.—**

See Fulton Motor Truck Co. above.

**Globe Soap Co.—Resumes Common Dividends.—**

The company has declared a quarterly dividend of 1% on the Common stock and the usual quarterly dividends of 1½% on the 1st, 2d, and special Preferred stocks, all payable March 15 to holders of record March 1. This is the first dividend on the Common stock since Dec. 1920, when a quarterly distribution of 1½% was made, together with an extra of ½ of 1%.—V. 112, p. 937.

**Goodyear Tire & Rubber Co.—Listing.—**

The N. Y. Stock Exchange has authorized the listing of \$29,250,000 1st Mtge. 20-Year 8% sinking fund gold coupon bonds due May 1 1941, and \$27,500,000 10-Year 8% Sinking Fund Gold Debenture Coupon bonds, due May 1 1931.—V. 114, p. 743.

**Gulf States Steel Co.—Stock Trust Certificates.—**

A notice to the holders of stock trust certificates says in substance: "If the certificates are not exchanged prior to March 7 the holder will not be allowed to vote at the annual meeting on March 27. Under the laws of organization stock cannot be voted that has been transferred within 20 days preceding the meeting."—V. 114, p. 416.

**Imperial Tobacco Co. of Canada.—New Bonds.—**

Nesbitt, Thomson & Co., Toronto, &c., have purchased for the Canadian market a portion of the 7½% registered convertible bonds ranking ahead of the \$8,030,000 6% Preferred, and \$51,430,000 Common stock. The company, it is stated, controls 90% of the cigar business, and about 60% of the tobacco business in the Dominion. The bonds are convertible into Common stock at the holder's option after June 1922 and up to December 1926. The company has paid 6% with 1% bonus on the Common stock since 1914.—V. 113, p. 2825.

**Indiana Pipe Line.—Report for Year Ending Dec. 31.—**

	1921.	1920.	1919.	1918.
Profits for year	\$1,163,551	\$958,301	\$1,073,685	\$1,146,233
Dividends	(16%)800,000	(16)800,000	(20)1000,000	(21)1050,000
Balance, surplus	\$363,551	\$158,301	\$73,685	\$96,233

—V. 113, p. 424.

**(Robert H.) Ingersoll & Bro.—Efforts at Readjustment Fail—Cause of Company's Difficulties—Outlook Not Bright—Balance Sheet.—**

The creditors' committee, H. C. Smith, Chairman, in a circular to the holders of notes, claims and other obligations of the company, says in brief:

**Trustee in Bankruptcy, &c.**—Through action of this committee, Edwards H. Childs was first appointed receiver and then elected trustee in bankruptcy (V. 113, p. 2825).

In April 1921, when the company ceased to pay its maturing notes, it was expected shortly to readjust its affairs, and, with some liquidation and new capital, to liquidate in cash the creditors' claims.

**Source of Supply.**—The company's entire supply of non-jeweled watches has always been derived from one source; its two factories, Trenton, N. J., and Waterbury, Conn., manufacture jeweled watches, representing about 20% of its total business in 1920.

**High Price of Supply Cause of Difficulty.**—At the time the committee took charge, it found an arrangement for the supply of non-jeweled watches which the manufacturer objected to continuing except with burdensome modifications. The old management had also over-ordered its requirements and was unable to take the amount of its orders. Because of his capacity volume, the manufacturer was in a position to dictate, and therefore an informal arrangement was made as to the number of watches which must be taken before a reduction in price became effective.

When the committee took charge, the stock of parts for the manufacture of jeweled watches was sufficient to meet the demand for at least two years; probably between 50 and 60% of these parts have been converted into finished watches.

**Efforts at Reorganization Fail.**—To settle the manufacturers' bills for non-jeweled watches in 15 days, as now demanded, and to meet the pay-rolls, additional financing was required. The committee succeeded from among its members and other depository banks in securing about 60% of the estimated requirements, and opened negotiations with a large banking house with a view to a complete reorganization.

The plan failed because of inability to negotiate a contract for the purchase by any reorganized company of the non-jeweled watches. During all this period the manufacturer held to his war-time price schedules, and the business was operated at a loss. Whether the trustee in bankruptcy can accomplish a rehabilitation is not yet clear.

**Foreign Business.**—The English corporation, whose shares have at length been placed in the safe of the joint-stock association, has been embarrassed in securing watches at reasonable prices, owing to the very low figures of sterling exchange, but is now securing its supply outside the United States and can probably be kept going on a profitable basis.

**Individual Worth.**—The Messrs. Ingersoll, as owners in the joint-stock association, have an individual liability. R. H. Ingersoll has a limited amount of outside property in Michigan, subject to dower rights. The individual affairs of Charles H. Ingersoll are seriously involved, but he has succeeded in liquidating a part of his personal indebtedness and there is some prospect of making his assets of worth to the creditors of M. H. Ingersoll & Bro.

**Condensed Balance Sheet as of Dec. 31 1921 (Subject to Audit).**

Assets.		Liabilities.	
Cash in banks and on hand	\$14,497	Capital stock	\$200,000
Accts and notes receivable	476,234	Notes and accounts payable	282,234
Merchandise	2,235,269	Notes payable, secured	157,500
U. S. &c., securities	27,103	Extension notes issued	2,561,424
Fixed assets, less depreciation	771,156	Accrued interest, &c.	100,056
Exp. inventories & prepaid exp.	99,561	Miscellaneous reserves	149,987
Ingersoll Watch, Ltd., stock	155,252	Surp. & undiv. prof., \$1,258,-	
New Era Mfg. Co. notes and open accounts	214,677	955, less stockholders' notes and advs., \$686,408	572,548

Total (each side) \$4,023,750  
Shearman & Sterling, 55 Wall St., are counsel to the committee. Compare also V. 112, p. 2754; V. 114, p. 743.

**(Julius) Kayser & Co., New York.—Recapitalization Plan.**—The recapitalization plan of the company is set forth in a letter to the stockholders dated Feb. 15 by Pres. Edwin S. Bayer. The letter says in substance:

**Expansion.**—During the past 4 years company has expended for new plant and equipment approximately \$3,000,000 and has maintained dividends of 8% yearly upon Common stock and of 7% yearly upon Preferred stocks. The expansion of the business due to the increased facilities provided for as above has, however, made advisable an addition to its permanent working capital. The directors have adopted a plan of recapitalization, briefly stated as follows:

**Bond Issue.**—Create an issue of \$6,000,000 1st Mtge. 20-Year Sinking Fund 7% gold bonds and sell \$4,000,000 immediately (see offering in V. 114, p. 743).

**Create No Par Value Shares.**—Authorize no par value shares amounting to 220,000, classified as 70,000 shares of no par value Preferred stock and 150,000 shares of no par value Common stock.

**Exchange of New for Old Common Shares.**—Exchange new (no par value) Preferred and Common stock for the present par value Common stock at the rate of 4 shares of new no par value Pref. stock and one share of new no par value Common stock for each 4 shares of the present par value Common stock so outstanding.

**To Sell Additional Common Stock.**—Issue and sell such number of new no par value Common as shall equal 6 times the number of shares of the new no par value Common stock which shall be issuable by the company to the holders of its present par value Common stock, said shares first to be offered for pro rata subscription at \$20 per share to the holders of said shares of the new no par value Common stock which shall be issuable on said exchange.

**To Redeem Present Preferred Stock Issues.**—Call for redemption all outstanding First Preferred and Second Preferred stock, aggregating \$1,656,400.

**Common Stock and Bonds Underwritten.**—In order to fund a part of its current debt as well as have additional working capital, the directors have, subject to the necessary action of the stockholders, entered into an agreement with Blair & Co., Inc., for the purchase by it of \$4,000,000 1st Mtge. 20-Year Sinking Fund 7% gold bonds and of 99,172 shares of the new no

par value Common stock of the company, less such number of shares thereof as shall be subscribed for by the holders of the new no par value Common stock of the company which shall be issued in exchange or their assigns.

**Stock to Be Offered to Stockholders.**—The holders of the new no par value Common stock to be issued on said exchange are to be given the right to subscribe at \$20 per share for 6 additional shares of the new no par value Common stock for each share of the new no par value Common stock which they, respectively, shall be entitled to receive on said exchange.

To illustrate: The owner of 100 shares of the present par value Common stock on the above mentioned exchange will receive 100 shares of the new no par value Preferred stock and 25 shares of the new no par value Common stock; and such owner will also receive the right to subscribe at \$20 a share for 150 additional shares of the new no par value Common stock.

**New No Par Value Preferred Stock.**—(a) Is to be preferred as to assets over the new no par value Common stock to the amount of \$120 per share in the case of voluntary liquidation and \$100 per share in case of involuntary liquidation (and divs. in each case). (b) Entitled to dividends from April 1 1922 at rate of \$8 per share per annum (and no more) before any divs. shall be declared or paid upon the new no par value Common stock, such dividends to be cumulative; (c) is to have full voting rights after the present Preferred stocks shall have been redeemed; (d) redeemable at \$120 per share and accrued dividends.

The stockholders will vote March 8 on the above proposed recapitalization plan.

**Consol. Balance Sheet Dec. 31 1921 (Adjusted to Give Effect to Proposed Plan).**

Assets—		Liabilities—	
Land, buildings, machinery, &c., less depreciation	\$6,911,889	Trade acceptances	\$1,750,625
Pat'ts, trade mks. & good will	5,644,000	Accounts payable	682,608
Cash	691,802	Pay-roll and interest accrued	56,578
Noted & acc'ts receivable (net)	2,532,703	Fed'l, State & domestic taxes	89,270
Other accounts receivable	234,483	First Mtge. 7s (new issue)	4,000,000
Securs. & mtges. receivable	22,938	Bonds, mtges., notes, &c., of affiliated companies	153,900
Inventories	7,884,910	Reserves for contingencies	200,000
Deferred charges	73,805	Capital and surplus (balance representing proposed new capital stock & surp. acc't)	17,063,447
Total (each side)	\$23,996,429		

Note.—Contingent liabilities on notes and drafts discounted, \$257,826. Compare offering of \$4,000,000 1st Mtge. 7% bonds in V. 114, p. 743.

**(B. F.) Keith Dayton Theatre Co.—Bonds Sold.**—A syndicate headed by First National Bank and W. E. Hutton & Co., Cincinnati, in January offered and sold at 100 and int. \$750,000 15-Year 8% First M. Sink. Fd. Conv. Gold Bonds.

Denom. \$500 and \$1,000. Dated Dec. 1 1921. Due Dec. 1 1936. Interest payable J. & D. at office of First National Bank of Cincinnati, O., trustee, without deduction for Federal income tax up to 2%. Red. on 30 days' notice after any int. date: until Jan. 1 1927 at 105 and int. and each year thereafter the premium will decline 1/2% p. a. until July 1 1936, when redemption will be at 100 1/2, which rate will be maintained for all bonds called before maturity.

**Data from Letter of E. F. Albee, President of the Company.**

**Security.**—A first mortgage on land and building which cost \$1,350,000. Total assets back of the bonds \$1,500,000. Land and building are owned in fee and have no liens of any kind prior to this bond issue.

**Earnings.**—It is estimated that net earnings should be \$150,000 a year for the theatre, and a net of \$40,000 for the offices and stores.

**Sinking Fund.**—Sinking fund, redemption and the conversion features provide that on July 1 1923, if \$50,000 of bonds have been converted into Pref. stock, company need not retire any bonds on that date, but must retire the amount of bonds by which the conversion is short of \$50,000. This operation may be repeated in the same manner for the year ending July 1 1924.

Beginning July 1 1925, and thereafter, company, through the Sinking fund, must retire either through purchase in the open market or at call price, \$50,000 of bonds annually.

**Conversion.**—Convertible into 8% Cumulative Preferred Stock. The Preferred Stock is redeemable at 105 and divs. until June 1 1927. Each year thereafter the redemption rate declines 1/2 of 1% until June 1 1935, after which year the stock is redeemable at 101.

**Capitalization.**—After this financing company will have an authorized issue of \$850,000 Cumul. 8% Preferred and \$850,000 Common, of which \$650,000 Common and \$100,000 Preferred will be paid in. The \$650,000 Common Stock and \$100,000 8% Pref. stock is owned largely by individuals and interests that control other B. F. Keith Theatre corporations in various cities.

**Kinloch Telephone Co., St. Louis.—Merger.**

It was announced in St. Louis on Feb. 21 that it has been arranged to merge this company with the Southwestern Bell Telephone Co., a subsidiary of the American Telephone & Telegraph Co. The terms of the mergers are not announced, but according to the St. Louis "Globe-Democrat," it is understood that the agreement provides that three shares of the Bell's 7% Preferred stock will be given for two shares of the Common stock of the Kinloch Company, which has been paying 10% dividends. The Southwestern Bell Co., it is stated, will ask permission of the P. S. Commission to increase its Preferred stock by \$2,500,000 to take care of the exchange. —V. 109, p. 1465.

**Lackawanna Steel Co.—Earnings.**

Results for Calendar Years of Company and Subsidiary Companies.

	1921.	1920.	1919.	1918.	1917.
Sales	Not stated	70,587,306	31,967,802	83,438,135	77,416,241
Net earnings—loss	1,052,276	10,674,345	3,060,663	12,468,904	19,793,917
Bond, &c., int.—					
Lack. Steel Co.	887,963	965,153	896,170	923,559	1,285,357
Subsidi. cos.	147,916	157,967	164,367	173,600	191,379
Rentals, &c.					8,543
Ext'ng. mines, &c.	151,557	300,008	212,568	255,549	412,603
Deprec., &c.	1,378,177	2,127,421	1,430,696	2,767,843	1,789,059
Bal., profit def.	3,678,899	7,124,696	356,863	8,348,355	16,106,976
Inventory adjust.	Cr. 263,013	2,830,321			
Net profits—def.	3,384,877	4,294,375	356,863	8,348,355	16,106,976
Unfilled orders (gross tons)	Not stated	152,338	248,405	314,948	731,526

**a Note.**—The net earnings here include "the total net earnings of all properties after providing for all taxes and deducting all other expenses, incl. ordinary repairs and maintenance, but not renewal expenditures and other appropriations for the current year, which are separately deducted as shown. The item 'bond interest, &c.' includes interest on bonds and other obligations." —V. 113, p. 2317.

**Loew's Boston Theatres Co.—Dividends Resumed.**

The directors have declared a dividend of 1% on the Common stock, par \$25, payable May 15 to holders of record May 1. The company in July 1921 paid a dividend of 2% and in Oct. 1921 paid 1%; none since. —V. 114, p. 312.

**Loft Incorporated.—Earnings.**

Calendar Years—	1921	1920	1919
Net sales	\$6,760,222	\$7,512,667	\$6,019,489
Profit before taxes but after all expenses—depreciation, &c.	852,650	844,923	1,655,513
Reserve for Fed'l Income & profits tax.	122,200	126,000	598,679
Net profits after taxes	\$730,350	\$718,923	\$1,146,864

—V. 114, p. 744.

**Loose-Wiles Biscuit Co.—Annual Report.**

Year	Net Profit	1st Div.	2d Div.	1st Div.	2d Div.	Balance
1921	\$208,777	\$150,000	\$175,000	\$11,825	def \$17,000	
1920	915,793	150,000	150,000	120,229	545,564	
1919	1,136,369			345,181	791,188	
1918	1,034,222			344,050	690,172	
1917	1,512,103			344,050	1,168,053	

\* After providing for tax, depreciation (shrinkage of inventory), &c. —V. 111, p. 116.

**McCrory Stores Corp.—January Sales.**

Month of January—	1922.	1921.	1920.	1919.
Sales	\$970,047	\$903,358	\$883,125	\$686,493

—V. 114, p. 741.

**McIntyre Porcupine Mines, Ltd.—Par Value Changed.**

The shareholders voted Feb. 23 to change the par value from \$1 to \$5. Every five of the existing shares of \$1 each shall be exchanged for one share of \$5. As the stock is now listed on the New York Stock Exchange, it is much more convenient to deal in shares of the par value of \$5 than in shares of the par value of \$1, therefore the directors deemed it advisable in the interests of the shareholders to alter the par value as above.

The New York Stock Exchange has authorized the listing of \$3,640,283 Capital stock par \$1.—V. 114, p. 744.

**Manhattan Shirt Co.—Listing.**

The New York Stock Exchange has authorized the listing of \$625,000 additional Common stock, with authority to add \$1,875,000 additional stock on official notice of issuance, making the total amount listed and to be listed, \$7,500,000.—V. 114, p. 635.

**Medart Co. (formerly Medart Patent Pulley Co.), St. Louis, Mo.—Bonds Offered.**

Stix & Co. and the Lafayette-South Side Bank, St. Louis, are offering at 100 and int. \$350,000 1st (closed) Mtge. Serial 7 1/2% gold bonds dated Mar. 1 1922. Due serially Mar. 1 1923 to 1937 incl. Int. payable M. & S. 1 at Lafayette-South Side Bank, St. Louis. Federal income tax up to 2% paid by company. Denom. \$1,000, \$500 and \$100 (c\*). South Side Trust Co., St. Louis, Mo., trustee.

**Data from Letter of President Walter R. Medart, St. Louis, Feb. 20**

**Company.**—Business established in 1879 under name of Medart Patent Pulley Co. Corporate name recently changed to above owing to diversified output. In addition to the steel-rim pulley, company manufactures a complete line of cast iron and wood pulleys, friction clutches, rope drives gears, sprockets, hangers and bearings of every description, turned and polished steel shafting; also machines for turning, polishing and straightening shafting and round metallic bars of all kinds, together with other special machinery and equipment.

Property consists of 6 main buildings and a number of smaller ones, occupying 353,549 sq. ft. of land.

**Earnings.**—The average annual net earnings, figured in ten-year periods, after depreciation and taxes, were as follows: (a) 1892 to 1901, incl. \$76,735; (b) 1902 to 1911 incl., \$74,907; (c) 1912 to 1921 incl., \$87,698.

Since incorporation in 1913 has paid annual dividends at the rate of 8% in 1914 and 1915 and 16% thereafter. Present capital outstanding, \$350,000.

**Montgomery Ward & Co.—To Reduce Pref. Stock.—New**

**Director—Sales—Guaranty.**

The stockholders on Feb. 20 voted to reduce the authorized Preferred stock from 100,000 to 42,498 shares, par \$100, by retiring 20,000 shares of unissued stock and by canceling and retiring 37,502 shares of Preferred stock now in the treasury. (Compare V. 114, p. 635.)

E. C. Maher has been elected a director, succeeding Elliott Averett.

It is reported that "sales thus far in February are running about even with January, and are slightly better than at the same period last year. Substantial reserves have been set up against accounts receivable. Inventories have been written down to point where any recovery in buying would permit the company to do business at a profit." ("Boston N. B." Feb. 15.)

For guaranty see Eagle Paper Co. above.—V. 114, p. 623, 635.

**National Enameling & Stamping Co.—Common Divi-**

**dent Omitted.**—The directors on Feb. 23 voted to omit the quarterly dividend usually paid Feb. 1 on the outstanding Common stock.

The company, from 1918 to Nov. 1921, incl., paid quarterly dividends on the Common stock at the rate of 6% per annum.

The directors have declared the regular annual dividend of 7% on the outstanding Preferred shares, 1 1/4% each on March 31, June 30, Sept. 30 and Dec. 30 1922, to stockholders of record March 11, June 10, Sept. 9, and Dec. 9 1922, respectively.

**Independent Ticket Elected—Six New Directors—Earnings.**

At the annual meeting, held Feb. 21, the independent ticket defeated the management ticket by a vote of 130,512 to 77,719, electing six new directors: Clement Studebaker, J. W. Dougherty, former President of the Crucible Steel Co. of America, W. J. Maguire, J. S. Moran, Fred Orthwein, of St. Louis, and W. B. Randolph. The following directors were re-elected, having received all the votes of the opposition: L. C. Bartling, G. V. Hagerty, G. W. Knapp, A. W. Niedringhaus, G. W. Niedringhaus, E. H. Schwartzburg, A. J. Kleckhefer, L. I. Niedringhaus, G. H. Niedringhaus, and W. Howard Matthai.

The directors who were defeated for re-election were H. W. Bartling, George W. Knapp, Jr., W. H. Matthai, Charles L. Wagandt, Solomon Richman, Robert D. Samuels.

G. W. Niedringhaus was re-elected President.

The N. Y. "Times" quotes Mr. Studebaker as saying that the election of his ticket did not indicate that there was any dissatisfaction with the present management. He also says: "It means that we are going to advocate a more active policy and develop to a greater degree the steel end of the business."

The company's steel plants are operating at about 55% of capacity. Four of the ten 60-ton open-hearth furnaces at Granite City are operating.

**Income Account for Calendar Years.**

Calendar Years—	1921.	1920.	1919.	1918.
Gross profits	Figures not at hand	\$4,898,651	\$5,636,857	\$4,957,601
Other income		285,276	177,753	115,049
Total income	loss \$217,510	\$5,183,927	\$5,814,610	\$5,072,650
Depreciation, &c.	767,895	954,424	935,914	927,079
Bond interest	87,710	90,352	102,623	110,806
Reserve for Federal taxes		600,000	1,950,353	1,100,000
Sinking fund	185,500	177,000	169,000	161,500
Preferred dividends (7%)	700,000	700,000	649,131	598,263
Common dividends	(6%) 935,508	(6) 935,508	(6) 935,508	(6) 935,508
Balance, surplus—def.	\$2,894,123	\$1,726,644	\$1,072,081	\$1,239,494
Profit and loss surplus	\$7,063,125	\$9,957,247	\$8,230,604	\$7,158,523

\* Includes \$1,150,353 additional Federal taxes for 1917 and 1918.—V. 114, p. 529.

**National Tube Co.—Willing to Accept \$1,000,000 New**  
**Walworth Mfy. Co. Bonds in Exchange for Like Amount of**  
**Present Holdings.**

See Walworth Manufacturing Co. below.—V. 106, p. 826.

**New Niquero Sugar Co.—Bonds Offered.**—Lawrence

Turnure & Co. and A. Iselin & Co., New York, are offering \$1,950,000 and int., to yield 7.65%, if and when issued, \$1,000,000 First Mortgage 10-Year 7% Sinking Fund gold bonds. To be dated Jan. 1 1922. To be due Jan. 1 1932.

Interest payable J. & J. Principal and interest payable at National City Bank, N. Y., the trustee, in U. S. gold coin of present standard. Denom. \$1,000 c\*. It is payable only as a whole at 105% on any interest date on 30 days' notice, or for sinking fund, which commences July 31 1923, equal to a minimum of 5% per annum of the aggregate amount of bonds issued. Company agrees to pay the normal Federal income tax up to 2% and to refund certain other taxes imposed on holder in Conn., Penn., Del. and Md. A first lien, except for \$1,500,000, on the property.

**Data from Letter of President James H. Post.**

**Property.**—Incorporated in N. Y. in 1905 and (a) owns in fee on the seaboard in Manzanillo district, Cuba, 49,000 acres of cane lands; (b) holds under lease 8,300 acres; (c) controls through contracts extensive additional cane acreage producing cane of excellent sugar content; (d) factory, capacity over 200,000 bags and equipped with modern machinery; (e) a railroad in connection with its lands, like the factory, converted for oil burning.

**Output.**—During the last ten years the production has averaged over 150,000 bags per annum, with an estimated production for the present year of about 200,000 bags.

**Earnings.**—The net earnings after depreciation but before provision for Federal and Cuban income taxes, for the 7 years ended July 31 1921, averaged over \$910,000 per year. Maximum interest charge on new issue is \$70,000 per year.

**Finances.**—After completion of the present financing, the company will have net tangible assets of over \$1,500,000 and net current assets, including advances to colonos and planted and growing cane of over \$1,300,000, against which these \$1,000,000 bonds will be the only funded debt. No dividends on its stock shall reduce the net quick assets below 100% of the amount of bonds outstanding.

**Purpose.**—No substantial capital expenditures are required and contemplated for the near future and the entire proceeds of the present issue will be used for the reduction of outstanding indebtedness and to increase working capital.

**Stock.**—Followed by \$1,000,000 Pref. stock and \$500,000 Common stock on which dividends have been paid at not less than 7% per annum from 1915 to July 31 1921.

**Directors.**—James H. Post, Ricardo Narganes, Thomas A. Howell, R. A. C. Smith, Federico De Zaldo, Guillermo De Zaldo, Walter J. Vreeland and Wm. M. Flook.—V. 114, p. 205.

**New Bedford (Mass.) Gas & Edison Light Co.—New Financing Proposed—Semi-Annual Statement.**

It is understood the company is now anticipating an offering of \$1,500,000 refunding bonds to take up maturing 6% debentures due June 1 1922, but has not yet decided at what rate it shall make these bonds.

**Earnings for Six Months Ended Dec. 31 1921.**

Operating revenue: (a) Gas dept., \$618,602; (b) electric dept., \$1,071,539	\$1,690,141
Op. exp. & taxes: (a) Gas dept., \$402,996; (b) elec. dept., \$697,725	1,100,721
Net oper. income, \$589,419; non-oper. income, \$18,088; gross inc.	\$607,508
Deduct—Int. on bonds, \$99,711; int. on notes, &c., \$94,718; amortization of discount, \$4,399	\$198,828
Depreciation, \$175,000; dividends, \$188,892	\$363,892
Net credit to profit and loss for period	\$41,788
Miscell. adjustments, \$22,227; profit and loss bal. July 1 1921, \$424,789; profit & loss balance Dec. 31 1921	\$491,804

Balance Sheet Dec. 31 1921.

Assets.		Liabilities.	
Plant	\$10,854,763	Capital stock	\$3,434,400
Liberty bds. & misc. inv.	257,093	Premium on stock	1,707,326
Cash	52,920	First Mtge. bonds	3,434,000
Notes receivable	3,464	Notes payable	1,950,000
Accounts receivable	299,513	Accounts payable	121,985
Supplies	595,484	Consumers' deposits	60,188
Prepaid int. & insurance	32,062	Dividends declared	103,032
Unamort. bond dis. & exp.	40,249	Interest accrued	31,238
		Premium on bonds	14,866
		Depreciation reserve	786,708
Total (each side)	\$12,135,548	Profit and loss	491,804

—V. 113, p. 2318.

**New York Transit Co.—Annual Report.**

Calendar Years—	1921.	1920.	1919.	1918.
Net income	\$820,957	\$643,200	\$1,028,848	\$914,294
Dividends	(16%)\$800,000	(16%)\$800,000(20)	1000,000(20)	1000,000

Bal., sur. or deficit—sur.\$20,957 def.\$156,800 sur.\$28,848 def.\$85,706

Balance Sheet Dec. 31.

Assets—		Liabilities—	
1921.	1920.	1921.	1920.
Pipe line plant	6,754,147	Capital stock	5,000,000
Mat'l & supp.	172,439	Acc'ts payable	1,085,793
Cash, oth. invest. & acct. receivable	6,651,362	Depr. reserve	1,785,285
		Profit & loss	5,706,869
			5,715,912

Total—13,577,948 13,135,864 Total—13,577,948 13,135,864  
x Accounts payable, including reserves for taxes, fire insurance and annuities and death benefits.—V. 114, p. 529.

**North American Pulp & Paper Cos. Trust.—Dissolution.**

In accordance with the circular letter of March 25 1921, the trust has been terminated, as authorized by the shareholders on Feb 8 1921. The trust assets available for distribution among the Common shareholders of the trust consisted of 809,000 Common shares and 240,000 Preferred shares of the Saguenay Pulp & Paper Co. of the par value of \$5.

**Digest of Circular of Guaranty Trust Co., 140 Broadway, New York.**

The trustees in dissolution have notified us that the option granted to them to and including Aug. 15 1921 to dispose of the Saguenay Pulp & Paper Co. stock, represented by the above described certificates of deposit [for Common stock of the trust] has not been availed of. Accordingly the certificates of deposit for Common stock of the trust deposited under the option agreement are now exchangeable at the Guaranty Trust Co. for the proportionate amount of Preferred and Common stock of the Saguenay Pulp & Paper Co., each of a par value of \$5 per share, on the basis of 2-2-5 shares of Preferred and 8 shares of Common stock for each 10 shares of Common stock of the trust deposited, upon surrender of the latter, properly endorsed, accompanied by a remittance of 4 cents for each \$100 par value or fraction thereof of stock to be issued thereagainst, to cover the New York State and Federal war revenue transfer taxes of 2 cents each. Holders of certificates of deposit may receive cash in lieu of the resultant fractional shares at rate of \$3 per share for Saguenay Pref. stock and \$3 for the Common stock.—V. 112, p. 2197.

**Norwood Engineering Co., Florence, Mass.—Bonds.**

Geo. H. Burr & Co. are offering at 99 1/2 and int. \$200,000 1st (closed) Mtge. 20-year 7 1/2% Sink Fund Gold Bonds Dated Feb. 1 1922. Due Feb. 1 1942 Int. payable F. & A. at State Street Trust Co., Boston, trustee. Company agrees to pay 2% normal Federal income tax.

Company manufactures filtration plants; also a full line of paper mill machinery. Was organized in 1893.

Annual profits after depreciation, applicable to interest charges, for last 4 years averaged \$33,042 or 2.2 times interest charges.

**Ohio Public Service Co.—Bonds Offered.**—Halsey, Stuart & Co. are offering at par and interest, by advertisement on another page, \$4,000,000 First Mortgage & Refunding 7% gold bonds, Series "B," dated Feb. 1 1922 and due Feb. 1 1947.

Interest payable F. & A. at office of Halsey, Stuart & Co., Inc., New York and Chicago, and at office of the company in New York. Denominations \$1,000, \$500 and \$100 c\* and \$1,000 r\*. Redeemable as a whole or in part on 30 days' notice at the following prices and int.: At 120 to and including Feb. 1 1932, at 110 to and including Feb. 1 1937, and thereafter decreasing 1% each year to maturity. Application will be made to list these bonds on the New York Stock Exchange.

Condensed Extracts from Letter of President Frank W. Frueauff, New York, Feb. 21.

**Business and Property.**—Located in an important and prosperous industrial region, and, without competition, does substantially the entire commercial electric light and power business in Warren, Alliance, Massillon, Ashland, Mansfield, Elyria, Lorain and adjacent communities. Also serves electric power at wholesale to companies supplying other communities and does the entire gas business in Alliance; a part of the gas business in Warren and Mansfield; owns and operates the street railway system in Mansfield, and an interurban line connecting Mansfield and Shelby.

The total population served directly and indirectly, according to the 1920 Census, exceeds 250,000.

The generating stations have a combined installed capacity of approximately 102,000 k. w. There are 39 substations and the company owns 237 miles of high-tension transmission lines. About April 1 will start constructing the transmission system between Warren, Alliance and Massillon, and ultimately proposes to construct a transmission line to a site on the Ohio River, where a central generating plant will be constructed for the entire system.

Total depreciated value of the property, as recently appraised by independent engineers, is in excess of \$19,700,000, as against \$12,107,500 bonds presently outstanding in hands of public.

The possibilities for the development of electric power business in the territory served are unusually extensive and diversified.

**Capitalization to Be Outstanding on Completion of Present Financing.**

1st M. & Refg. gold bonds (further amt. restricted) by trust deed:	
\$4,350,000 7% Series "B," due Feb. 1 1947 (this issue)	\$4,000,000x
\$5,100,000 7 1/2% Series "A," due Oct. 1 1946	5,100,000
Divisional bonds (mortgages closed)	*3,007,500
Preferred stock, 7% cumul. (total authorized issue \$4,500,000)	2,000,000
Common stock (total authorized issue \$8,000,000)	3,938,400
x Not including \$350,000 Series "B" deposited as collateral for loan with U. S. Govt. * Not including \$2,832,600 to be deposited as additional security for First Mtge. & Refg. bonds, or canceled, nor \$18,000 alive in sinking fund.	

**Purpose.**—The proceeds will be used for refunding purposes, constructing high-tension transmission lines, funding current indebtedness, and for other corporate purposes.

**Consolidated Statement of Earnings of Company and Its Predecessors for Calendar Year 1921.**

Gross earnings	\$5,515,222
Net earnings (after operating expenses, maint. and all taxes)	\$1,752,981
Annual interest charge on bonds to be outstanding with public	823,915
Of the above earnings approximately 88% of the gross and over 95% of the net is derived from the sale of electric current for light and power.	
Population of Territory Served.—120,000 in 1900, 167,000 in 1910 and over 250,000 in 1920.	
Franchises.—All franchises, in the opinion of counsel, contain no burdensome restrictions, and a part are unlimited as to time.—V. 114, p. 744.	

**Oklahoma Producing & Refining Corp.—Earnings.**

Cal. Years—	1921.	1920.	1921.	1920.
Gross earns	\$5,928,894	\$13,691,201	Depl. & depr.	\$2,482,414
Expenses	4,605,528	7,267,149	Pref. divs.	60,000
			Common divs.	430,820
Net earns	\$1,323,366	\$6,424,052		1,723,280
Int. & taxes	196,713	272,928	Balance df.	\$1,816,581 sr.\$334,349

—V. 112, p. 2419.

**Pacific Telephone & Telegraph Co.—Plan to Double Authorized Stock and Create \$25,000,000 New Bonds.**

This subsidiary of the American Telephone & Telegraph Co., having done no financing for a number of years, although "its business has been expanding enormously," is arranging to capitalize past requirements and prepare for future needs through the authorization of \$25,000,000 bonds and an increase in the limit of its share capital from \$50,000,000 (\$32,000,000 Preferred) to \$100,000,000, to include not over \$82,000,000 Preferred and \$18,000,000 Common. The shareholders will vote on the matter April 19.—V. 114, p. 744.

**Pennsylvania Edison Co.—To Enlarge Plant.**

The company announces that it has started work on an enlargement to its power plant in Easton, Pa., which will increase the plant's capacity by one-third. The total cost will be about \$300,000. The improvements include the installation of a new 10,000 kilowatt steam turbine together with additional boilers. Plans are under consideration looking towards the construction of transmission lines in 1922 which will connect the Easton plant with other large plants in adjacent territory, including that of New Jersey Power & Light Co. at Dover, N. J.—V. 113, p. 857.

The company has acquired the property of the Woodbourne Electric Co. at Sussex, N. J.—V. 113, p. 857.

**Pennsylvania Water & Power Co.—Stricken Off List.**

The Philadelphia Stock Exchange on Feb 18 struck off the regular list \$85,000 1st Mtge. 30-year 5% sinking fund bonds, due 1940, purchased and canceled by operation of the sinking fund, leaving the amount of said bonds listed \$10,394,000.—V. 114, p. 404.

**(Albert) Pick & Co.—Annual Report.**

Jan. 31 Years—	1921.	1920.	1919.	1918.
Net sales	\$10,460,290	\$14,066,564	\$10,419,140	\$7,029,524
Operating expenses	x9,867,480	13,492,399	9,496,845	6,558,404
Other income	(x)	Cr.241,781	Cr.160,150	Cr.45,747
Other deductions			63,020	116,746
Res. for Federal taxes	(est.)60,000(est.)	100,000(est.)	200,000	
Balance of profit	\$532,810	\$715,945	\$819,425	\$400,121
x Other income added before deduction of operating expenses and cost of sales.—V. 112, p. 855.				

**Quaker Oats Co., Chicago.—Earnings.**

Calendar Years—	1921.	1920.	1919.	1918.
Profits for year	\$3,284,945df\$5,218,974	\$3,733,729	\$4,052,265	\$4,552,265
Dividends on Pref. (6%)	1,089,000(6)	1,089,000	751,251	632,202
Divs on Common	506,250(12)	1147,500(14)	1177,500(15)	1237,500
Depreciation	652,229	605,951	1,053,835	549,677
Balance	sur.\$1,046,466df\$8,052,425	sr.\$751,143 sr\$1,632,887		

—V. 114, p. 637.

**Republic Iron & Steel Co.—Defers Quarterly Dividend of 1 3/4% on Preferred Stock—Earnings for 1921.**

The directors on Feb. 23 voted to defer payment of the quarterly dividend of 1 3/4%, usually paid April 1, on the 7% Cumul. Pref. stock. Dividends at the rate of 7% per annum have been paid regularly since 1916. The company also made in 1916, 1917 and 1920 extra payments on account of accumulated dividends for previous years. The August dividend on the Common stock was omitted. The company had paid at the rate of 6% annually on Common stock from early in 1917 to May 1921, incl. An official statement, Feb. 23, says in substance: "The directors have decided to suspend payments on the Preferred stock until future earnings warrant resumption of dividend disbursements. As current operations are without profit and the future outlook for business is uncertain, it was the opinion of the board that this action is to the interest of stockholders."

**Results for Calendar Years.**

	1921.	1920.	1919.	1918.
Unfilled orders Dec. 31 (tons)	91,570	198,678	486,379	206,515
Gross business	\$20,756,749	\$76,342,219	\$45,872,344	\$75,224,110
Gross profits	\$685,010	\$14,174,164	\$5,031,837	\$18,906,815
Expenses, idle plants	1,494,130			
Depreciation etc.	3,665,590	4,006,839	1,842,125	4,695,939
Excess prof. taxes, &c.		1,812,835	315,112	5,680,759
Loss on Liberty bd. sales	383,558			
Int. on bonds and notes	806,974	737,967	733,403	738,182
Preferred dividend	1,750,000	1,750,000	1,750,000	1,750,000
Common dividend	450,000	1,800,000	1,632,687	1,631,460

Balance, sur. or def. df.\$7,865,212sr\*\$4,066,522df\$1,211,490sr\$4,410,475  
\* From which was deducted \$505,923 balance of additional assessment of Federal taxes for 1917.—V. 113, p. 1779.

**Roanoke Mills Co., Roanoke Rapids, No. Caro.—Stock Offered.**

Federal Trust Co., Richmond, Va., are offering at 98 and div., \$750,000 8% Cumul. Sinking Fund 2d Pref. stock. Dividends payable J. & J. Callable at 110 and div. No mortgage or lien shall be placed on any real estate or machinery of company other than purchase money liens or mortgages, without the consent of holders of 90% of the 2d Preferred stock. Second Preferred stock is to have voting power in event of default of two semi-annual dividends, in maintenance of assets or sinking fund payments. Sinking fund begins July 1 1923.

	Authorized.	Outstanding.
Preferred stock 7 1/2% Cumulative	\$500,000	\$500,000
Second Preferred stock, 8% Cumulative	750,000	750,000
Common stock	3,000,000	3,000,000

Company.—Established in 1898 with 12,096 spindles and 320 looms. Is engaged in the manufacture and distribution of cotton goods. Present

property consists of Mill No. 1, with 29,808 spindles and 842 looms; Mill No. 2 with 23,184 spindles and 658 looms.

Purpose.—Proceeds will be used in the reduction of current debt. Earnings.—Average annual net earnings for past 10 years, before Federal taxes but after deducting interest, dividends on Pref. stock and depreciation, were \$297,199, and the average for the last 5 years ending Sept. 1 1920 were \$560,676, or over 9 times dividend requirements of \$60,000 on this issue. Estimated earnings for current year, \$600,000.—V. 109, p. 2789.

St. Maurice Paper Co., Ltd.—Smaller Dividend.—The company has declared a quarterly dividend of 1 1/4%, placing the stock on a 5% per annum basis, compared with 8% previously. The company is controlled by the Union Bag & Paper Corp.—V. 111, p. 2236.

Savage Arms Corp.—Earnings.—The company reports a loss, after maintenance, depreciation, ordinary taxes, etc., of \$559,950; inventory adjustment, \$674,061, leaving \$1,234,011, compared with a surplus of \$117,769 last year.—V. 112, p. 2188.

Shubert-Cox Theatres Co., Cincinnati.—Bonds.—Provident Savings Bank & Trust Co., Cincinnati, are offering at par and int. \$525,000 7% 1st Mtge. Real Estate Bonds. Dated Jan. 1 1922; due serially Jan. 1 1923-32. Int. payable J. & J. at Provident Savings Bank & Trust Co., trustee, Cincinnati. Bonds are secured by a first mortgage covering all the real estate owned in Cincinnati, appraised at \$561,600 and improvements have been erected at a cost of \$800,000, or a total appraised valuation of \$1,360,000.

South Penn Oil Co.—Dividend Cut.—The company has declared a dividend of 1 1/2%, payable March 31 to holders of record March 14. This compares with quarterly dividends of 3% each paid in Sept. and Dec. last.—V. 113, p. 967.

South Porto Rico Sugar Co.—Meeting Adjourned.—The stockholders' meeting to consider the proposed increase in the Pref. stock has been adjourned to April 18.—V. 114, p. 637.

Southern California Edison Co.—New Stock—Construction Program, &c.—A. N. Kemp, Vice-Pres. in charge of finance, is quoted by the Los Angeles "Times" of Feb. 16 as saying in substance:

On Feb. 1 the company began limiting the amount of stock to be purchased by any subscriber to 20 shares. It fixed the amount of stock to be sold during 1922 at 75,000 shares (\$7,500,000), and, judging by the present demand, it would all be disposed of in a short time if the limitation as to the amount sold to one person had not been made. There was a great demand for the company's stock in the Eastern market, and through the country at large, but the heavy local sales to consumers preclude large blocks being taken outside of the territory which the company serves.

This year the company expects to spend \$22,534,000 for new water power plants and distributing lines, to provide for the expected addition of 50,000 new consumers. Of the total construction expenditures, over \$10,000,000 will go for labor, in addition to the regular operating pay roll of \$5,500,000. During the past year the company financed development and extensions for over \$17,000,000 from the sale of its Common stock at a price only slightly below par, at a time when the general market reached its lowest level in industrial and utility securities. The sales during 1921 were made at retail by the company through its own securities department and its employees' organization, and by advertising in the daily and weekly papers in the 233 cities and towns and intervening rural communities where the company operates.

The company also sold \$11,000,000 par value of bonds, making its total financing for the year approximately \$26,000,000. During this period it gained 19,156 new stockholders. [There are now some 26,889 Common shareholders. Only 2,000 shareholders reside outside the territory served; 4,100 employees are shareholders.] (Compare statement regarding authorization of \$7,500,000 Common stock in V. 113, p. 2626.)

Southern Coal & Iron Co.—New Directors, &c.—John L. Birkinbire of Philadelphia and Alexander Ackerson have been elected directors. R. Bruce Wallace Jr. has been elected President; William J. Jegen, Vice-Pres., and Frank J. Holt, Sec. & Treas.—V. 113, p. 1780.

Standard Sanitary Manufacturing Co.—Earnings.—Earnings for year ending Dec. 31 1921 were \$3,057,017. Dividends paid on Common stock during the year (9%), \$1,111,064; on Preferred stock (7%), \$315,861.—V. 114, p. 313.

Stewart-Warner Speedometer Corp.—Acquires Patents.—At a cost of about \$450,000 this company has settled its patent litigation and secured exclusive right to manufacture automobile vacuum feed devices under the Sactor-Harrington patents. The corporation also has acquired the patents of the Spark Wittington Co. ("Chicago Economist" Feb. 18.) Orders, it is said, are showing an increase. About 1,600 men are now employed by the company, compared with 800 last Oct.—V. 113, p. 2193.

Sweets Co. of America, Inc.—Listing.—Earnings.—The New York Stock Exchange has authorized the listing of \$4,500,000 Capital stock, par \$10. Gross sales for the year ending Dec. 31 1921 totaled \$1,790,155; net sales, \$1,691,992; total income, \$1,718,722; and net profit after depreciation, &c., \$16,366.—V. 114, p. 745.

Temtor Corn & Food Products Co.—Receivership.—U. S. District Judge Fair, Feb. 18, appointed Itay L. Evans as receiver. It is held that this action will result in the dropping of receivership proceedings against the Best-Clymer Manufacturing Co., which is controlled by the Temtor Co.

An involuntary petition in bankruptcy was filed in the U. S. Court in St. Louis, Feb. 20, against the company.—See V. 114, p. 746.

Truscon Steel Co., Youngstown, O.—Earnings, etc.—A press dispatch from Youngstown, O., Feb. 15, says: The company reports for the year ended Dec. 31 1921, a deficit of approximately \$316,000 after all charges, incl. inventory write off of \$950,000, and dividends. Net earnings in 1920 amounted to \$1,284,464. Current liabilities on Dec. 31 1921, totaled \$795,249 and present total obligations other than Capital stock, compared with \$2,344,149 at the end of 1920. The current assets on Dec. 31 1921, amounted to \$3,661,228, compared with \$6,652,534 on Dec. 31 1920. President Julius Kahn states that 1921 was the first year in the company's history that it lost money and that January business was 30% above 1921 and that February is running about the same.—V. 113, p. 1259, 91.

Union Bag & Paper Corp.—Dividend Decreased.—A quarterly dividend of 1 1/4% has been declared on the stock, payable Mar. 15 to holders of record Mar. 4. This compares with 2% paid quarterly from Dec. 1919 to Dec. 1921 inc.—V. 113, p. 191.

United Gas & Electric Corporation.—Oil Sale, &c.—See W.P.C. Oil Corp. below.—V. 112, p. 1618, V. 113, p. 2088.

Table with 5 columns: Calendar Year (1921, 1920, 1919, 1918), Gross sales, Other income, Total income, Mining expenditures, Other op. and tax, Federal taxes, Reserves for depreciation, Dividends. Total income for 1921 is \$2,319,233.

Virginia Western Power Co., Clifton Forge, Va.—Bonds Offered.—Chicago Mill & Trust Co., are offering at 97 1/4 and int. to hold over 7 1/2%, \$850,000 1st & Ref. Mtge. 7% Gold Bonds, Series "A".

Dated Jan. 2 1922. Due April 1 1942. Int. payable A. & O. in Chicago or New York without deduction for the normal Federal income tax up to 2%. Optional on any interest date at 107 1/2 to April 1 1927, the premium subsequently reducing 1/2 of 1% p. a. to Oct. 1 1936; and thereafter until maturity at 102 1/2. Denom. \$100, \$500, and \$1,000 (c\*). Chicago Trust Co., trustee.

Data from Letter of President A. C. Ford, Clifton Forge, Va., Feb. 4. Purpose.—Proceeds are to be used: (1) To retire \$275,000 Bond Secured Notes; (2) To retire \$105,000 Blue Ridge Power Co. 1st Mtge. 6% Bonds; (3) To provide funds for increasing the capacity of the Ronceverte plant from 3,250 k. w. to 8,250 k. w.

Incorporated in 1913 as a consolidation of 4 electric light and power companies. Owns: (a) a modern steam turbine generating station at Ronceverte, W. Va.; (b) an auxiliary steam generating station at Clifton Forge, Va., and (c) a hydro-electric generating plant at Balcony Falls, Va., with two smaller hydro-electric plants in the vicinity, all interconnected by 128 miles of high-tension transmission system, serving 14 communities with an aggregate population of about 50,000.

Present Outstanding Capitalization of the Company. 1st Mtge. 6s. 1933 (closed) \$966,700 Preferred stock \$647,700 1st & Ref. Mtge. ser. "A" 7s (this issue) 850,000 Common stock 616,000

On Jan. 1 of each year an amount equal to 5% of gross earnings for preceding 12 months is to be paid to the trustee, such sinking fund operating until maturity of the 6% bonds of 1933, to retire bonds of that issue; thereafter sinking fund will retire bonds of 1st & Ref. Mtge.

Earnings Years Ended December 31. Table with 5 columns: Year (1915, 1918, 1920, 1921), Gross earnings, Net after maintenance & taxes, Int. on bonds. Gross earnings for 1921 is \$1,555,092.

Balance—V. 113, p. 1163. \$19,330 \$76,590 \$118,765 \$163,375

Walworth Manufacturing Co., Boston, Mass.—New Bond Issue Proposed.—The stockholders will vote Feb. 27 on authorizing a bond issue of \$7,500,000, of which \$3,500,000 are now to be issued to retire \$1,600,000 bonds now outstanding and to reduce floating debt.

Data from Letter of President Howard Cooley. Development.—Development of company in last five years has been unusual. Prior to 1916 annual sales never exceeded \$3,000,000 and operations were confined largely to the Eastern States and export trade. In 1917, through recapitalization and the acquisition of the Kewaunee works from the U. S. Steel Corp., the company put itself in position to serve the trade of the entire country, and started on a program of development through branch houses. Sales in 1917 had increased to \$9,500,000 and in 1920 to \$19,000,000. During these same years the tonnage handled had grown from 5,300 tons per year to 40,000 tons per year.

Temporary Loans.—This remarkable growth made it necessary for us to employ a large amount of capital obtained from banks in the form of temporary loans. These loans reached at their peak approximately \$3,000,000. Although during the past year it has been possible to decrease our loans by \$500,000, and although a further decrease can be made during the present time of slack business, it is apparent that with the return to a more normal activity a considerable portion of the money now borrowed from the banks will be needed in the form of more permanent capital.

Time Not Propitious for Stock Flotations.—The time is not propitious for an issue of preferred or common stock, and the directors have arranged and now recommend an immediate issue of \$3,500,000 of new bonds, which will be used to retire the outstanding (\$1,600,000) 5% bonds and fund a large portion of floating debt.

U. S. Steel Corp. Co-operating.—We have been greatly assisted in arranging this financing by the co-operation of the U. S. Steel Corp., which, through its subsidiary, National Tube Co., holds all of the present bonds and has indicated its willingness to accept \$1,000,000 of the new bonds bearing 5% interest in exchange for the same amount of its present holdings, the balance of its present bonds to be paid in cash.

How New Issue Will Be Used.—It is proposed to issue \$1,000,000 of the new bonds at 5% to be used for the above exchange and the remaining \$2,500,000 at 7% to be sold to the public. Of the money realized by the sale of the 7% bonds, \$600,000 will be used to retire an equivalent amount of the Steel Corporation bonds, and the balance will be applied against our floating debt.

The balance (\$4,000,000) may be issued only to refund certain of the bonds now to be issued, or, subject to appropriate conditions in respect to net earnings and net quick assets, to cover not over 50% of the actual value of new fixed property extensions or improvements.

Sinking Fund.—The indenture will also provide for a sinking fund to facilitate the retirement of the bonds.

Assets and Liabilities.—The proposed financing will place the company in an unusually favorable position. Quick assets will be about four times current liabilities, and we will have a margin of approximately \$1,500,000 in excess of the amount required under the proposed provision of the mortgage indenture that net quick assets shall be equivalent to the outstanding bonds.

From the point of view of the Preferred stockholders, a floating indebtedness requiring constant renewals which now stands ahead of their stock will be converted into the more desirable form of a long-term bond issue.

From the Common stockholders' standpoint, money needed in the business will be secured in a form that will make it possible to develop more fully the earning power of the company.

Approval.—The trustees of the Walworth estate, who hold a majority of the Preferred stock, have approved the new financing and the largest holders of the Common stock have also concurred in the recommendation.—V. 114, p. 746.

Weirton Steel Co.—Bonds Offered.—The Union Trust Co. and the Bank of Pittsburgh, both of Pittsburgh, announce the sale of \$1,000,000 1st M. 6% S. F. gold bonds of 1919, due July 1 1939, which they offered at par and interest. Total amount authorized and issued, \$5,000,000.

Coupon bonds in \$1,000 c\*. Prin. & int. payable at Fidelity Title & Trust Co., Pittsburgh, Pa., trustee, but payable I. & J. without deduction for normal Federal income tax up to 2%. Red. by lot at option of company, all or part, upon any int. date on 6 weeks' notice at 103 and int. Sinking fund should retire approximately the entire issue of bonds by maturity. The company agrees to refund the Pennsylvania 4-mill tax.

Data from a Letter of President E. T. Weir.

Incorp. in W. Va. as Phillips Sheet & Tin Plate Co. April 1 1905, and has been in continuous and successful operation since that date. (V. 107, p. 507.) Business consists of manufacture and sale of pig iron, open-hearth steel billets, tin, sheet and tin bars, hot and cold-rolled strip steel, tin plate, tinne plate and certain grades of sheet steel. Plants located at Weirton, W. Va., Clarkburg, W. Va., and Steubenville, O., and collectively estimated to have a value in excess of \$10,000,000. These plants are a direct first class mortgage.

No earnings for the 7 years ended Dec. 31 1921 available for the payment of interest charges on these bonds; after payment of taxes, averaged per annum by a group of 10 times annual interest charges. For the year 1921 such earnings were in excess of a times annual interest requirements.

Balance sheet of Dec. 31 1921, after paying off all the proceeds of present financing, shows current assets of more than 1 1/2 times current liabilities, and no current debt except current accounts payable.

Company has outstanding \$22,481,000 par value capital stock upon which dividends have been regularly paid.

The executive, directors and employees have been associated with the company for many years, and through acquisition of its capital stock their financial interests are in the company's future.

The capital is represented by 1,100,000 shares of \$1,000,000 face; but rated \$1,100,000 face, cold-rolled strip steel, 60,000 tons, tin plate, 25,000 tons.

Plant at Weirton, W. Va. has a 700,000 open hearth steel plant, including roll 21 in. billet and slab and 13 in. sheet and tin bar mill, tin plate plant consisting of 26 rolls, tin hot-rolled strip steel mill, 10 in. hot-rolled strip steel mill, cold-rolled strip mill, tin plate mill, Clarkburg, W. Va., 12 in. plate mill, tin plate mill, Steubenville, O., 14 in. plate mill.

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Sinking fund annually after July 1 1921, in cash or in bonds, \$150,000, increasing gradually to \$375,000 each year.

**Bond List Closed.**

The Union Trust Co. of Pittsburgh and the Bank of Pittsburgh announce the closing of subscription books on the \$1,000,000 allotment of Weirton Steel 1st Mtge. 6% bonds offered by them.—V. 112, p. 2092.

**Western Knitting Mills, Inc.—New Officers, &c.—**

Sidney Worms has been elected President, succeeding G. C. Strauss. W. M. Pickey has been elected Secretary and Treasurer, succeeding Wallace G. Kay.

The balance sheet as of Dec. 31 1921 shows: Cash, \$91,171; accounts and notes receivable, \$111,418; inventories, \$860,236; notes and accounts payable, \$443,983; capital stock (140,050 shares, no par value), \$1,800,934; surplus, \$52,235.—V. 113, p. 2514.

**White Oil Corporation.—Acquisition—New Stock, &c.—**

The stockholders will meet March 6 1922 to ratify certain contracts and arrangements entered into by the board, notably the acquisition of the United Central Oil Corporation, and to authorize the necessary increase of stock

**Digest of Letter by President P. J. White, Feb. 18.**

**Oil Situation, &c.**—The unsatisfactory condition prevailing in the oil industry at the close of 1920 continued during the greater part of 1921. Prices of mid-continent crude dropped from \$3 50 per barrel in January to \$1 per barrel by June 15 1921. On this account we curtailed development work and drilling operations were confined largely to offset wells. As a result, the corporation has been, in the main, living on its settled production

With the higher prices for oil now existing and the greater stability of the oil industry as a whole, the company has decided to build up its production, which, during the past year, has settled down to about 2,800 barrels per day. This is to be accomplished: (1) By an active drilling campaign on existing leases, and (2) through the acquisition of additional producing properties with settled production.

After protracted negotiations, we have arranged to purchase the oil properties and other assets of the United Central Oil Corp., or, in the alternative, all of its capital stock.

**United Central Oil Corporation Properties, &c.**

This corporation, owned outright by United Gas & Electric Corp., has producing leases located in the Homer Field, La., Kan. and Okla., aggregating 1,140 acres, of which the corporation's interest is 754 acres. There are 77 producing wells on this acreage, with settled production of about 1,200 barrels per day, the greater part of which is from the Homer field. Undeveloped leases aggregate 17,941 acres, consisting of well selected lands in Kan., Okla., Texas, La. and Cuba.

The organization of the United Central Oil Corp. will be taken over by the White Oil Corp. in its entirety. P. J. White will be Chairman of the Board of White Oil Corp. and W. B. Emmert Pres., with offices at Houston, Tex., where the operating management will be located. United Gas & Electric Corp. and its bankers will be represented on the directorate.

This very valuable property will be obtained without the outlay of any cash, the United Gas & Electric Corp. having agreed to sell the above mentioned properties for the following considerations:

**Securities of White Oil Corp. to Be Issued for Oil Properties**

- (1) 8% Cum. Conv. Pref. stock, par value \$10, callable on any dividend 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 value)..... 170,000 shs.
- (3) Option for one year on 100,000 shares White Oil Corp. Common stock at \$15 per share..... \$1,500,000

**Additional Stock for Working Capital.**—To provide funds for the active development of the existing leases of the White Oil Corp., as well as some of the leases now being acquired, directors have decided to offer 102,186 additional shares of Common stock (no par value) for subscription at \$10 per share to Common shareholders of record March 9, to the extent of 15% of their respective holdings. Any one, to the extent that he may avail himself of such subscription right, shall have, in addition, an option on an equivalent amt. of Common stock at \$15 per share, good until Mar. 1 1923.

**100,000 Shares Underwritten.**—Of the above issue, 100,000 shares have been underwritten by United Gas & Electric Corp., subject, however, to the prior right of the stockholders. All option rights not availed of by the stockholders of their transferees will revert to the underwriters. Certain of the directors may participate in the underwriting.

It is the purpose of United Gas & Electric Corp. in selling its oil properties to retain the securities received in payment as an investment and to actively co-operate with White Oil Corp. in its development.

**Bank Loans Extended One Year—Financial Condition Improved.**

Subject to the ratification of the foregoing plan, with the additional funds raised through the underwriting of the Common stock, together with the absorption of the United Central Oil Corp. and its management, it has been made possible to arrange with the banks to extend the White Oil Corp. loans [\$2,275,000] for one year (to Feb. 1 1923), thereby avoiding at this time the necessity of selling bonds or notes

As a result of these arrangements, the financial condition of the corporation will be materially improved, and its settled production will be around 4,000 barrels per day. Upon completion of the drilling program, the properties will be well rounded out, with good acreage and production, ample refining, storage and tank capacity, and with all departments thoroughly organized.

**Earnings.**—Net earnings of the combined properties at the close of 1921 were at the rate of \$120,000 per month, or \$1,410,000 per annum, before depreciation, depletion and Federal taxes. These earnings should be greatly augmented, and it is estimated that for the current year should be not less than \$3,000,000, based on the present prices for oil.

**Balance Sheet Dec. 31 1921.**

[White Oil Corp. and United Central Oil Corp., based on combined assets and liabilities, incl. subsid., and giving effect to proposed financing.]

<b>Assets—</b>		<b>Liabilities—</b>	
Fixed properties.....	\$42,062,779	8% Preferred stock.....	\$1,500,000
Investments.....	633,739	Common stock (951,289 shares, no par value).....	25,521,913
Materials and supplies..	313,782	Purch. money obligations.....	1,755,645
Cash.....	1,099,022	Bank loans to be extended to Feb. 1 1923.....	2,275,000
Accounts and notes rec'd	553,275	Accounts payable.....	531,487
Leasehold receivable.....	292,897	Notes payable.....	295,346
Oils, refinery supplies, &c.	610,291	Accruals.....	83,539
Miscellaneous.....	12,084	Minority interest in subsidiary company.....	3,025
Prepayments and deferred charges.....	71,452	Surplus.....	13,683,357
<b>Total (each side).....</b>	<b>\$45,649,312</b>		

—V. 114, p. 746.

**Wilys-Overland Co.—Status—Outlook.—**

In connection with recurrent rumors about possible "refinancing," President John N. Wilys says in substance:

"Lately so much confusing gossip about Wilys-Overland's financial condition has grown up as the result of rumors about 'refinancing' that it seems advisable to state a few facts.

"The Wilys-Overland Co. has assets exceeding \$100,000,000. In addition to its Toledo plant with 119 acres of floor space, devoted exclusively to Overland and Wilys-Knight cars, there are three other plants; one in Pontiac, Mich., one in Elmira, N. Y., and one in Elyria, O., with a combined floor space of 60 acres devoted to our product. The Elyria plant has recently shut down and the work transferred to Pontiac. This is in line with economical operation

"We have \$78,670,381 paid in Capital stock, \$22,049,500 of which is Preferred and \$56,620,881 Common. There never has been any bond issue.

"It always has been company policy to provide part of its working capital by securing loans from banks. Notes payable have been as much as \$34,461,295 at one time. The bank loans have now been reduced to \$16,556,000. The company has \$4,000,000 cash in banks and is meeting all its current obligations.

"The operating condition of the company is in splendid shape, principally because it has consumed its high price material inventory and also it has practically eliminated its obligations for high priced material. We have contracts with 3,600 live dealers and the work of contracting is progressing so rapidly that in early spring we hope to have at least 5,000 dealers.

"Our organization has been strengthened materially during the last year. There is no mystery surrounding the financial condition of the Wilys-Overland Co. We fully expect that before the spring season is over the splendid progress we are making through the application of sound methods will place Wilys-Overland in the strong position before the public, which the facts in the case justify."—V. 114, p. 746.

**Winchester Co., New Haven, Conn.—Sales, &c.—**

Sales in 1921 were \$13,243,000, compared with \$18,042,000 in 1920; export sales for 1921 were about 17% of export sales for 1920, and domestic sales about 77% of those for 1920. The operating statement shows a loss for the year of \$1,165,000, resulting from reduced volume of sales and market declines growing out of business depression.—V. 113, p. 1781.

**Winchester Repeating Arms Co.—Capital Stock.—**

The "Chronicle" learns that the report appearing in a trade paper to the effect that the company has issued 90,000 shares of additional Capital stock, being the authorized issue, has reference to the distribution made last May of a 900% stock dividend payable in non-voting stock. There is outstanding \$1,000,000 voting and \$9,000,000 non-voting stock, par \$100. The Winchester Co., organized in April 1919 under Connecticut laws, owns 97% or more of the outstanding share capital.—V. 112, p. 1749.

**Wisconsin (Bell) Telephone Co.—Pref. Stock Authorized.**

The Wisconsin Railroad Commission has authorized this subsidiary of the American Telephone & Telegraph Co. to issue \$5,000,000 7% Cumulative Preferred stock for new construction. Compare V. 114, p. 531.

**Wolverine Copper Mining Co.—Production.—**

Month of January—	1922	1921	1920	1919
Copper output (in lbs.)	307,898	326,632	281,052	399,050

—V. 113, p. 2197.

**Woods Manufacturing Co., Ltd.—Earnings.—**

Calendar Years—	1921	1920	1919	1918
Operating profit.....	\$160,912 def	\$112,324	\$711,812	\$842,201
Depreciation, &c.....	67,842	123,158	5,500	12,375
Bond interest.....	22,050	23,850	25,650	27,450
Sale Wpg. property.....		Cr. 12,596		
War tax.....			72,000	200,000
Preferred dividends.....	108,255	108,255	108,255	108,255
Common dividends.....	137,488	214,825	206,232	206,222

Balance, deficit..... \$174,725 \$869,816 sur. \$294,175 sur. \$287,899  
—V. 111, p. 2146

**CURRENT NOTICES.**

—The annual report of the New York Life Insurance Co., published in another column, shows a very large new business in 1921—the largest of any year in its history of 77 years except the year 1920. Five hundred and eighty-six millions of new insurance put in force, an income of over two hundred millions in cash, and payments to policyholders of over one hundred and twenty-four millions, made up a great year's business. A striking feature of the report is the amount paid to living policyholders. The death claims were less than in 1920, notwithstanding the larger amount at risk, owing to a lower death rate; but matured endowments, dividends and cash paid for surrender policies all show increases. The company ceased to write deferred dividend policies in 1906, and the old policies of this class are now rapidly maturing. Over 56 million dollars were paid in dividends and for surrendered policies. Surplus set apart for dividends in 1922 totals over 33 millions. Under amendments to the Insurance Law passed during the World War, a life company is allowed to list its bonds, which are considered good, at book values instead of at market values, and in its last four previous reports the company has done so; but it now returns to normalcy by listing such securities at market values, according to the values approved by the Convention of Insurance Commissioners. This method reduces the New York Life's surplus by over 56 million dollars, but still leaves a safe margin. The assets of the company, thus conservatively valued, are over 950 million dollars, and the insurance in force on Jan. 1 1922 was 3,816 millions. Over 42 million dollars have been set aside for payment of dividends in 1922.

—The 62d annual statement of the Equitable Life Assurance Society of the U. S. gives evidence of the company's continued progress. The new insurance written in 1921 totaled \$427,193,000, exclusive of \$30,114,000 of group insurance. The outstanding insurance on Dec 31 had passed the \$2,890,000,000 mark. Over \$83,000,000 was paid to policyholders and beneficiaries during the year in death claims, matured endowments, dividends and annuities. The total payments to policyholders since the organization of the Equitable in 1859 exceed \$1,450,000,000. The assets are \$655,301,000, an increase of \$28,000,000 over the previous year. The mortality rate for the year was the lowest in the entire history of the company. A large increase was made in the number of policies payable on the monthly income plan, as well as those taken to protect business interests and to provide for inheritance taxes. Over 98% of the domestic death claims were paid within 24 hours after receipt of due proofs of death.

—The Business Capital Corp., with offices in the North American Bldg., Philadelphia, has been organized to underwrite bond and stock issues of established companies of sound financial condition, proven earning power and reputable management. They will wholesale to dealers only. The officers are F. Wilson Prichett, President, formerly a partner in Frazier & Co.; J. Walter Steel, Vice-President, formerly senior member of Steel, Jones & Co.; Homer Reed Jr., Treasurer, formerly in the engineering department of Chandler & Co., Inc., all of Philadelphia.

—Charles F. Nichols of this city, who became a member of the New York Stock Exchange this week, has been admitted to partnership in the firm of Henry Clews & Co., thus giving this concern three seats. In point of service Henry Clews is the second oldest member of the Exchange (having been admitted in 1864), J. H. Whitehouse, who was admitted in 1857, being the oldest member.

—Brown Brothers & Co. have prepared a circular calling the attention of investors to the advantage of owning non-callable bonds. The latter contains a list of bonds which are now callable or subject to call within the next two years. The circular also contains a list of non-callable bonds of foreign Governments, and of railroad, public utility and industrial corporations.

—The Columbia Trust Co. has been appointed registrar of the \$3,000,000 capital stock issue of the Dayton Scale Co. (formerly the Computing Scale Co. of America). The trust company has also been designated registrar of the following: Certificates of deposit for Pref. stock of the American Shipbuilding Co., and certificates of deposit for first mortgage convertible 5% gold bonds of the Distillers Securities Corporation.

—Announcement has been made that the name of M. J. Hocy & Co., with offices at 74 Broadway, New York, and The Rookery, Chicago, has been changed to Hocy, Tilden & Co. They are members of New York Stock Exchange, New York Coffee & Sugar Exchange, Chicago Stock Exchange and Chicago Board of Trade.

—Dominick & Dominick and Spencer Trask & Co., New York, are offering at the market, to yield about 7 1/4%, a block of the Detroit Edison Co. capital stock. The stock is listed on the New York Stock Exchange. Dividends have been paid without intermission since 1909 and at the rate of 8% annually since January 1916.

—D. A. Holland, formerly with Hornblower & Weeks and Richardson-Hill & Co., has joined the sales organization of B. J. Baker & Co., Inc., of Boston, in charge of their wholesale department.

—The American Trust Co. has been appointed Transfer Agent for 100,000 shares of the Capital stock of the Faurot Scope Corporation, no par value.

—McGlenn & Co., members New York Stock Exchange, announce that John T. Blake has become associated with their Philadelphia office.

Reports and Documents.

KELLY-SPRINGFIELD TIRE COMPANY

ANNUAL REPORT—AS AT DECEMBER 31 1921.

New York, February 18 1922.

To the Stockholders of Kelly-Springfield Tire Company:

The result of the business of the Company for the year ended December 31 1921, including the Balance Sheet of the same date, is herewith presented.

During the early months of the year your Company, in common with the entire Rubber Industry, suffered a severe depression in volume of sales, and production was correspondingly reduced, but as the season advanced, the demand for our tires substantially increased.

The value of sales declined somewhat under the previous year as a result of the drastic reduction in tire prices, yet withal there was an increase of over 20% in the volume of units sold, being the largest in the history of the Company. Your Directors have noted with much satisfaction the demand of the public for the Company's products, which is expected to result in a very substantial increase in volume of business for the current year. The high quality of product has been fully maintained.

Extraordinary charges were occasioned by further decline in market values of materials and finished goods occurring during the early part of the year, and the expenses incident to the operation of the new plant at Cumberland, Maryland, all of which extraordinary expense has been charged directly against the year's operations. Gross profits on sales have been arrived at after making full deduction for trade allowances during the year owing to substantial reductions of prices.

Operations at the new Cumberland, Maryland, plant were begun in May 1921 and at the close of the year the output had developed to a very substantial volume. Your Board is advised that the volume of production has now reached sufficient quantity to warrant the belief that no further provision for extraordinary operating charges will be necessary. Your Directors are pleased to advise that the economy of operations already experienced at the new plant apparently fully warrant the confidence in the selection of the location and the foresight exercised by the Company in its effort to provide itself with the increase in productive capacity made necessary by the demands of its expanding business. Operations at the Company's plants at Wooster, Ohio, and Buffalo, New York, were discontinued during the year and production heretofore obtained from these plants has been transferred to the Cumberland plant. Both Cumberland and Akron plants are now operating at maximum schedule.

Early in the year the Company refunded its short term obligations by issuance of \$10,000,000—Ten Year—8% Sinking Fund Gold Notes. The Company closed the year without any current bank indebtedness.

Inventory shows a very substantial reduction. Values of materials on hand and forward commitments at the close of the year have been based on costs which are below market value.

For the Directors,  
ALFRED B. JONES,  
President.

STATEMENT OF GENERAL SURPLUS FOR THE YEAR ENDED DECEMBER 31 1921.

Balance, January 1 1921.....	\$7,203,915 25
Add:	
Capital surplus, arising from premiums on sale of common stock, transferred as offset to dividends paid in common stock	\$1,640,360 00
Final installment of bonus from the City of Cumberland, Md.	250,000 00
Profit on sale of 57th Street, New York City, property, and sundry adjustment	21,051 57
	\$1,911,411 57
Less:	
Income and excess profits taxes paid for 1920	\$158,267 81
Adjustment of other accrued taxes at December 31, 1920, and sundry adjustments and expenses chargeable to surplus	94,733 74
	253,001 55
	1,658,410 02
Net Loss, for the year ended December 31 1921	\$8,862,325 27
	506,959 97
	\$8,355,365 30
Appropriations from Surplus—	
For dividends	
On 6% preferred stock	\$190,776 00
On 8% preferred stock	459,416 00
On common stock	
In cash	322,776 00
In stock	1,011,761 25
	\$1,984,729 25
For retirement of preferred stock under certificate of incorporation	
6% preferred stock	\$76,450 00
8% preferred stock	177,408 75
	253,858 75
	2,238,588 00
Balance, December 31 1921.....	\$6,116,777 30

STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31 1921.

Gross Profit on Sales after deducting allowances to customers for price reductions, and crediting previous reserve (\$500,000 00) for fluctuation in inventory valuations.....	\$6,004,521 28
Selling, Administration and General Operating Expenses.....	4,567,427 10
Net Profit from Operations.....	\$1,437,094 18
Other Income, including interest during construction, prior to operation, on funds invested in new plant.....	445,915 22
	\$1,883,009 40
Deductions from Income—	
Interest on ten-year 8% gold notes.....	\$477,777 78
Other interest, cash discounts allowed customers, extraordinary expense in connection with commencement of operation of Cumberland plant, and other charges.....	1,912,191 59
	2,389,969 37
Net Loss for the Year.....	\$506,959 97

BALANCE SHEET—DECEMBER 31 1921.

ASSETS.	
Current Assets—	
Cash.....	\$2,357,977 09
Accounts and notes receivable:	
Accounts receivable.....	\$3,125,685 57
Customers' notes receivable.....	31,805 86
Other notes receivable.....	62,000 00
	\$3,219,491 43
Less Reserves.....	327,492 34
	2,891,999 09
Inventories of merchandise, materials and supplies (at cost or market, whichever was lower).....	5,525,739 26
	\$10,775,715 44
Common Stock Purchased for Resale to Employees—	
Cost (of which \$1,392,005 46 represents stock held for future sale, having a market value of \$1,056,188 73).....	\$2,005,643 52
Less:	
Employees' subscription payments and loan thereon.....	794,664 67
	1,210,978 85
Sundry Investments (at cost).....	27,947 00
Capital Assets—	
Property and equipment at plants and branches, patent rights, &c., less depreciation.....	\$22,316,251 60
Investment in real estate and houses at Cumberland, Md., for employees, less depreciation.....	679,413 66
	22,995,665 26
Deferred Charges to Future Operations—	
Prepaid insurance, prepaid taxes, &c.....	\$136,724 67
Unamortized discount on ten-year gold notes.....	636,813 62
	773,538 29
	\$35,783,844 84

LIABILITIES.	
Current Liabilities—	
Trade accounts payable.....	\$332,575 36
Balances due customers.....	59,417 27
Accrued taxes (other than Federal), accrued wages and other accruals.....	324,546 00
Accrued interest on ten-year gold notes.....	100,000 00
Dividend, 1½% on 6% preferred stock, payable January 3, 1922.....	47,056 50
	\$863,595 13
Reserves—	
For accrual of redemption premiums on ten-year 8% sinking fund gold notes.....	\$62,500 00
For automobile collision insurance.....	26,569 66
	89,069 66
Ten-Year 8% Sinking Fund Gold Notes, maturing serially from May 15 1923 to May 15 1931.....	10,000,000 00
Capital Stock—	
6% cumulative preferred stock:	
Issued.....	\$3,758,200 00
Less:	
Redeemed and canceled.....	621,100 00
	\$3,137,100 00
8% cumulative preferred stock:	
Issued.....	\$5,860,200 00
Less:	
Purchased for redemption.....	235,000 00
	5,625,200 00
Common Stock:	
Issued and outstanding.....	\$9,052,125 00
Warrants outstanding.....	43,877 75
	9,096,002 75
	17,858,302 75
Surplus	
Appropriated surplus, under certificate of incorporation:	
For 6% preferred stock retired.....	\$621,100 00
For 8% preferred stock purchased for retirement.....	235,000 00
	\$856,100 00
General surplus as per accompanying statement (subject to determination of Federal income and excess profits taxes for prior year).....	4,116,777 30
	6,972,877 30
	\$35,783,844 84

New York, February 10 1922.

We have audited the books of the Kelly-Springfield Tire Company for the year ended December 31 1921 and certify that the above balance sheet and accompanying statements of income and general surplus are in accordance therewith and, in our opinion, show the true financial condition of the Company at December 31 1921, and the results of its operations for the year then ended.

TOUCHE, NIVEN & CO.,  
Public Accountants.

# The Commercial Times.

## COMMERCIAL EPITOME

New York, Friday Night, Feb. 24 1922.

Slowly American business is improving. The gain is slow everywhere. The point is that the engines are being gradually reversed. Nowhere is there anything like genuine activity; that fact should be clearly understood. But the tendency is towards betterment. The feeling is more cheerful. The West is getting into distinctly better shape. Banks report that farmers are paying off loans and mortgages. Wheat is something like 50 cents a bushel higher than at the low point. May wheat has been up to \$1 47½ in Chicago, and near \$1 50 in Minneapolis, where it is now not far below the price ruling a year ago. Prices for hogs and other livestock have advanced recently very sharply, and in some cases are the highest seen for more than a year. Washington reports say that farmers are liquidating their indebtedness to the War Finance Corporation. Corn is at a much more profitable level than it was a few months ago, especially considering the prices current for livestock. And the marketing of corn has recently reached a new high record for a single week. Another noteworthy feature is that Texas has been helped by the rains which have fallen during the past week. The Southwestern drought has been at least partially broken. It is true that Texas, Oklahoma, Kansas and Nebraska would be the better with further rainfalls. But the outlook for winter wheat in those States has improved. The Texas Panhandle has had the first rain since last August, and Kansas the first copious rains in six months. The outlook for wheat in Kansas is reported better than might have been supposed from some recent reports. In fact, it may turn out to be a good yield after all. The Texas crop will no doubt be smaller, and that of Oklahoma, it is said, may be cut in half. But this could easily be made up in other parts of the winter wheat belt, to say nothing of the possibility at least of a good spring wheat crop later on. The soil of the cotton belt has also been benefited by rains, both east and west of the Mississippi, though Western Texas, it is stated, needs more moisture.

Meanwhile the feeling in the iron and steel trade is more cheerful. Sales have increased somewhat. Pig iron seems to be rather more steady, although some kinds of steel have declined. In some leading automobile centres operations are said to be equal to the best of 1921. The strikes in the New England cotton mills continue, and the military had to be called out to protect the workmen. It is believed, however, that the struggle can end in only one way, namely in the requisite cut in wages, so that New England mills can compete to better advantage with those of the South. Wholesale and jobbing business is still on a very conservative scale, but some of the reports indicate at least a slight improvement. At the South business is undoubtedly slow. Trade in agricultural implements is somewhat larger; there is no decided improvement. Cotton goods sold more freely at Fall River. Car-loadings have increased. The output of soft coal is larger. Failures are not quite so numerous. The total for the week is stated at 506, against 522 last week, and 350 last year. Half a million soft coal miners are taking a vote on the question of a strike on April 1. It is to be hoped that sane counsels will prevail. One branch of trade which shows more life than some others takes in hardware, building supplies and mechanics' tools. Food prices are higher. All kinds of grain and provisions have advanced; also cotton. The lumber trade shows less life. And retail trade the country over seems to be in unsatisfactory shape. Prices are too high. Dealers advertise so-called reductions, but they are either a humbug or else not large enough. In any case, they do not stimulate trade materially. On the other hand, the activity and strength of stocks and bonds is a cheering factor to the commercial world. Foreign exchange is up to the highest prices seen for over two years. Bank clearings are larger than at this time in 1921. But really the outstanding factor in American business life is the tendency towards the rejuvenation of the great West, particularly the Central West, which benefits so largely by the great advance in grain and livestock, and whereby its buying power is, of course, correspondingly increased. If we take the country over, we find, as already intimated, that there is a gradual tendency towards business betterment. But there is no anticipation of future wants on a large scale. The American business man is making haste slowly, on the homely old principle of "Better be safe than sorry."

Opposition to soldiers' bonus is growing throughout the country. Agricultural bloc leaders in the House firmly oppose sales tax for this purpose. The American Farm Bureau Federation announces its opposition to any form of sales or consumption tax as means of raising the soldiers' bonus. The New York Board of Trade and Transportation has urged its members to write to the President, Congressmen and Senators, in opposition to the proposed Federal bonus. President Harding declares that the United States has passed "low tide" in financial affairs and is on the upturn. He points to bank statements as showing peak of liquidation has passed. Gain in resources demonstrates

that "frozen credits" are being thawed out. Farmers are paying up loans, and a general improvement in agricultural conditions is evident.

Pawtucket, R. I., wired that one man was killed, two seriously wounded, and six persons hurt when the police used riot guns on Tuesday on a crowd of 1,000 persons who gathered at the plant of the Jenkes Spinning Co., where a strike is in progress. The guns were brought into play when several patrolmen had been knocked down after the arrest of three strike sympathizers. Reports from Providence say that two troops of State cavalry on Tuesday patrolled the little mill village of Pontiac, 10 miles south of there, where striking cotton operatives had besieged the mill and office of the B. D. Knight Co. Rhode Island mill owners are reported to have told the State Board of Mediation that they would refuse to arbitrate their dispute with operatives on strike. The military is in full control of the situation in the Blackstone Valley and Pawtucket Valley.

The workers of the Whittall Carpet Mills, South Worcester, Mass., have voted to increase their working hours from 48 to 52 per week. The Johnston Manufacturing Co., at Charlotte, N. C., has resumed full-time operations again, after having been closed down for ten days.

Charlotte, N. C., advices state that Southern cotton yarn mills will be forced to curtail shortly unless an active buying movement develops. The Hamilton Carhartt Mill No. 1, Rockhill, S. C., and the No. 2 mill, at Carhartt, S. C., have suspended operations, owing to dulness of denim trade. Shoe manufacturers of Lynn, Mass., want a 20% reduction in wages or nothing. The operatives have endeavored to get a counter-proposition of a 10% reduction accepted by the manufacturers.

Washington Administration circles are, it is said, alarmed by the bill of Senator Ladd, of North Dakota, proposing to fix by law the prices of wheat, corn, cotton and wool. The prices proposed are \$1 50 a bushel on No. 1 wheat in Chicago; 55 cents a pound for unwashed wool at Boston or St. Louis; 18 cents a pound for middling spot cotton at New Orleans, and 85 cents a bushel for No. 2 yellow corn at Chicago. Such tinkering with economic law would do more harm than good, and it is safe that there is not even a remote chance of such a proposition finding acceptance by Congress. Samuel M. Vauclain, President of the Baldwin Locomotive Works, just returned from Europe, expresses the opinion that the further British and French exchange rises the more difficult it will be for those countries to compete with Germany in foreign trade.

A controversy for 12 years past between the publishers of New York daily newspapers and the union pressmen employed in operating their presses was decided on Tuesday by Judge Martin T. Manton, of the United States Circuit Court of Appeals, mutually selected by the union and the publishers to act as the chairman of a board of arbitration. The decision is final. It lays down the fundamental principles of the relationships of the employer and union labor. It establishes eight hours as the working day in all cases. The present day wages are to be continued, \$8 50 a day for pressmen in charge and \$7 50 for pressmen. On the night shift pressmen in charge are to receive \$9 a night instead of \$8 50 as now, and pressmen \$8, instead of \$7 50. Other clauses of the new agreement are: "Overtime will be paid at time and one-half for the actual time worked above eight hours. The number of men employed on each press will be designated by the publisher, instead of by the union, as now. The men will be assigned to any work in the pressroom by the publisher, instead of, as now, by the union. The publisher will be the judge of competency and have control of the pressroom force. The employer may transfer men." This is something new.

Rains have fallen in Oklahoma and Northern Texas, and temperatures were exceptionally high in the Gulf and South Atlantic States. Local rains are expected east of the Mississippi River to-day or to-morrow, with much lower temperatures. One report says that the Texas drought has been broken. The weather in this vicinity early in the week was spring-like, with the temperature on Feb. 21 up to 60 degrees, the warmest for that date on record. On Feb. 23 it was 59, the highest since 1874. To-day it was cooler, with the temperature at 8 a.m. 27 degrees. It was 12 degrees at Buffalo, 16 at Albany, and 10 at Canton, in the extreme northwest of New York State. The Northwestern States are slowly recovering from a blizzard which caused a break-down in train service and the death of several persons in Minneapolis and St. Paul, Minn. In one section of Montana the snow of late has been so heavy that it drove packs of wolves into the populated districts, where they attacked the domestic cattle, killing seventy head in one place alone.

LARD firmer; prime Western, 12.45@12.55c.; refined to Continent, 13.65c.; South American, 13.90c.; Brazil in kegs, 14.90c. Futures have advanced with grain and hogs. Besides, stocks are light, foreign markets have been rising and the cash trade has been pretty good at firm prices. To-day futures advanced 5 points. They end 17 to 25 points higher than a week ago.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	cts. 11.40	11.60	11.60	11.60	11.60	11.65
May delivery.....	11.62	11.77	11.72	11.72	11.72	11.77
July delivery.....	11.82	11.97	11.87	11.90	11.90	11.92

PORK in fair demand; mess \$26@26 50, family \$27@29, short clear \$22 50@26 50. May closed at \$20 25, a decline of 85c. Beef steady; 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 firmer; pickled hams, 10 to 20 lbs., 23 1/4@23 3/4c.; pickled bellies, 10 to 12 lbs., 15 1/2@16c. Butter, creamery extras, 36 1/2@38c. Cheese, flats 19 1/2@24c. Eggs, fresh-gathered extras, 31@35c.

COFFEE on the spot advanced; Rio No. 7 9@9 1/8c., No. 4 Santos 12 3/8@12 1/4c., fair to good Cucuta 11 3/4@12 1/4c. Futures have advanced with moderate trade buying, a firm spot market and the March delivery considered in pretty good shape. The Brazilian crop movement has been rather liberal, but coffee has not unnaturally been more or less affected by the recent rise in cotton, grain and stocks. The bull side has been recently more popular in both commodities and securities, and coffee could not remain wholly uninfluenced, although it is true that trading in it has been far from active. The tone of the Brazilian markets, moreover, on the whole has not encouraged short selling. Rio exchange has advanced. Cost-and-freight firm offers have been stronger. To-day prices were irregular within very narrow limits. For the week, however, they show a net rise of 8 to 14 points, the latter on May.

Spot (unofficial) 8 1/2% 9c. | May ----- 8.62@8.63 | September -- 8.71@8.74  
 March ----- 8.49@8.50 | July ----- 8.68@8.70 | December --- 8.78@8.79

SUGAR.—Raw on the spot has been in fair demand and the sales of futures on Monday, Feb. 20 were the largest on record. They exceeded 50,000 tons without, however, advancing prices, which fell, in fact, some 7 to 10 points. Leading Cuban and trade houses sold heavily. New crop Cuban has sold at 2 1/4c. c. & f., February-March shipment. Refined was generally 5.10c. Later fully 100,000 bags of Cuba, it was said, were offered at 2 1/8c. c. & f. for both old and new crops; on Tuesday 30,000 bags of new crop Cuba at 2 1/8c. Refined being heavily oversold was selling subject to confirmation. Export refined was firm with a fair inquiry from both Europe and the Far East. Refiners, it is said, are generally sold up for export for the next month. Receipts for the week at United States ports were 99,051 tons, against 88,662 last week, 44,933 in the same week last year and 73,575 in 1920; meetings, 83,000, against 76,000 last week, 50,000 in the same week last year and 72,000 in 1920; total stock, 127,709, against 111,658 last week, 76,927 in the same week last year and 69,427 in 1920. Receipts for the week at Cuban ports were 123,331 tons, against 100,452 last week, 170,338 this week last year and 152,070 in 1920; exports 42,140 against 37,043 last week, 79,139 this week last year and 80,058 in 1920. Stock, 308,266, against 227,075 last week, 416,211 this week last year and 352,321 in 1920. Centrais grinding numbered 168, against 157 last week, 184 last year and 185 in 1920. To-day prices of futures were 3 to 4 points higher. But for the week they show a net decline of 6 to 7 points. Spot raws to-day were reported steady at 2 1/8c. Refined was quiet at 5.10c.

Spot (unofficial) 3.73c. | May ----- 2.37@2.38 | September -- 2.70@2.71  
 March ----- 2.17@2.19 | July ----- 2.56@2.57 | December --- 2.68@2.69

OILS. Linseed slightly more active and prices are well maintained at 86c. for February carloads, 89c. for less than carloads and 93c. for five bbls. or less. Big buyers are inquiring more freely and sentiment is more optimistic. Coconut oil, Ceylon bbls., 8 3/4@9 1/4c.; Cochin, 9 1/2@10c. Corn, crude, 8 3/4c. Olive, \$1 10. Soya bean, edible, bbls., 10 1/2@11c. Lard, strained winter, New York, 87c.; extra, 82c. Cod, domestic, nominal; Newfoundland, 49@50c. Cottonseed oil sales to-day, 38,600 bbls.; crude S.E., 9.50@10c. Spirits of turpentine, 90c. Rosin, \$5 30@7 50. Prices closed as follows:

February -- 10.70@10.90 | May ----- 11.02@11.03 | July ----- 11.27@11.29  
 March ----- 10.75@10.78 | June ----- 11.14@11.20 | August ----- 11.37@11.40  
 April ----- 10.90@10.95 | September 11.48@11.52

PETROLEUM.—Gasoline is more active. Inquiries for trainloads are much more frequent. And it was reported that 18 1/4c. was bid on Tuesday for bulk New York for 20 cars of new navy gasoline. Yet, while it is believed that this deal will be consummated, offerings below 18 1/2c. are hard to locate. Export inquiry is better. Kerosene, however, remains quiet. Stocks of kerosene are large. Bunker oil dull, and the outlook is not very promising. Export demand is poor, but inquiries are a little more numerous. Gas oil quiet. New York prices, gasoline cargo lots, 31 1/4c.; U. S. Navy specifications, bulk, 17c.; export naphtha, cargo lots, 18 1/2c.; 63 to 65-deg., 21 1/2c.; cases New York, 17 1/2c. Refined petroleum, tank wagon to store, 14c.; motor gasoline to garages, steel bbls., 24c. The Standard Oil Co. of New Jersey announced a reduction of 1c. a gallon on all refined oils to-day, effective only in its southern district. The new wholesale prices range from 21c. a gallon in Baltimore to 18.5c. a gallon in South Carolina points for gasoline and from 14c. a gallon in Baltimore to 10c. a gallon in South Carolina for kerosene. The company's southern district comprises Maryland, District of Columbia, the two Virginias and the two Carolinas. The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended Feb. 18 at 1,410,050 bbls., against 1,413,600 bbls. for the preceding week, a decrease of 3,550 bbls. The estimated daily average gross production of the Mid-Continent (light oil) field, including Oklahoma, Kansas, north Texas, central Texas, north Louisiana and Arkansas, for the week

ending Feb. 18 was 816,950 bbls., against 807,075 bbls. for the preceding week, an increase of 9,875 bbls. Daily average gross production of the Gulf Coast (heavy oil) field was put at 109,650 bbls., against 119,525 bbls. for the preceding week. Combined daily average gross production of Southwest field was 926,600 bbls. Oklahoma-Kansas shows a daily average gross production of 414,550 bbls., an increase of 2,550 bbls.; north Texas a decrease of 1,025 bbls.; central Texas, 1,350 bbls.; north Louisiana an increase of 10,400 bbls., and Arkansas a decrease of 700 bbls. The estimated daily average gross production of the Wyoming and Montana field was 58,450 bbls., against 57,000 in the preceding week, an increase of 1,450 bbls.

Pennsylvania.....	\$3 25	Indiana.....	\$2 28	Corsicana, heavy.....	\$0 75
Cornring.....	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 Okla- homa.....	2 00	Moran.....	2 25
Wooster.....	2 78	Corsicana, light.....	1 30	Henrietta.....	2 25
Lima.....	2 48			Caddo, La., light.....	2 00

RUBBER steady but quiet. Factory demand is almost absent. And buyers' bids average 1/2c. under sellers' views. And while sterling at one time early in the week was the highest for four years past, this was largely offset by the decline in London.

HIDES have been quiet and rather weaker. A sale of 2,300 Bogota was reported at 15 1/2 cents. Orinoco sold recently at 14 cents. Frigorifico steers sold, it seems, at \$46 for Swift Montevideo. At Boston trade is dull. In South America business is also poor. There is no snap in the market here. Common dry hides have been depressed.

OCEAN FREIGHTS have been quiet but steady. Galveston reports ocean freight cotton tonnage ample, yet adds that rates are advancing. By offering its entire fleet of 1,740 vessels for sale at this time, the United States Shipping Board expects in the event of the passage of the ship subsidy plan about to be submitted to Congress to sell the vessels on a rising market, according to Shipping Board officials. It is announced that none of the larger passenger liners now being advertised by the Shipping Board will be sold until Congress acts on the ship subsidy plan. The arrival here last Monday of 32 ships has suggested to some a turn for the better in export and import trade. The average during the recent depression was 10 to 15 daily. Fourteen vessels were under the American flag.

Charters included 180,000 cases petroleum from Port Arthur to one to five ports China-Japan, basis 31c. one port, March; sugar from Cuba to New York or Philadelphia, 16 1/2c. prompt; time charter, two round trips in West India trade, \$1 40 prompt; lumber from Mobile to Boston, \$10; grain from Atlantic range to United Kingdom or Continent (Havre-Hamburg range), 5s., February-March; grain from Atlantic range to United Kingdom, including Ireland, 5s., Feb. 28; grain from Baltimore to Antwerp-Hamburg range, 18c. one port, 19c. two, March 3 canceling; from Atlantic range to Ireland, 5s. one port, 5s. 3d. two ports, February; sugar from Cuba to St. John, N. B., 21c., February-March; coal from Virginia to St. John, \$1 50 and discharge, prompt; sugar from Cuba to United Kingdom, \$5 75 late March; coal from Virginia to Havana, \$1 50 prompt; grain from Atlantic range to picked ports in United Kingdom, 4s. 3d., March 25; five to seven months' time charter, 1,900-ton steamer, prompt delivery in Wales, 5s.; coal from Virginia to Kingston, Jamaica, \$2 25, February-March.

TOBACCO has been in only moderate demand with no radical change in prices. In fact, quotations are for the most part regarded as nominal, pending a reawakening of business. Things as a rule are slow now. When trade will have a general revival is the question. The sentiment in the tobacco business is not unhopeful, but for the time being trade is slow, not only here but over much of the United States. Denver reports that business in cigars is unusually dull. Chicago reports no life in this branch of business either. It predicts a revival of trade this spring. The big mill strikes continue in New England. They are said to be hurting business to some extent. Good sales were reported of late of Kentucky tobacco at what are considered fair prices.

COPPER easier at 12 3/4@13c. for electrolytic. Heavy sales were reported in London on the 21st inst. with prices lower. The present available supply of copper, it is intimated, is only adequate for four or five months. And it is said that copper from renewed mining operations will not be placed on the market before May or June. Early in the week copper, it is understood, could be had at 12 7/8c. delivered for first quarter domestic consumption. And it was rumored that second hands were willing to sell for 12 1/2c. English dealers, it is reported, sold to British consumers at 12 7/8c. c.i.f., white independent producers were willing to sell at 13c. c.i.f. Hamburg or London. Tin tower, both here and in London. Spot here 29 1/4c. The heavy selling by Dutch interests was the reason for the decline in London. They are reported to have bought the tin at much higher prices than those prevalent now. Business here is quiet. Lead, unlike copper and tin, is steady; demand fair; spot, New York, 4.70c.; St. Louis, 4.35@4.40c. The demand in Europe is fairly satisfied because of the influx of fairly large quantities of foreign metal there. Zinc quiet at nominally 4.80 C.I.S. for spot N. Y. and 4.45@4.50c. for St. Louis. Reports are heard of concessions being made in some quarters.

PIG IRON has been somewhat firmer. Efforts to stabilize prices, in other words, continue. They are attracting attention. True, there is a delay in the New Jersey railroad tunnel yard, which is more or less disappointing as 100,000 tons of iron are required. Blast furnaces naturally will not object to a quick decision. Everybody is asking: Has pig iron touched bottom? Meanwhile a hopeful sentiment is illustrated by the fact that some 5 or more furnaces have actually blown in with the likelihood that 2 more will become active in a few days. Sheet iron prices in London have declined. Pig iron there has been supported by the upward tendency of coke prices.

STEEL has weakened as to prices somewhat, but output has been increasing with a better demand for railroad material. At Youngstown, Ohio, the improvement has affected almost everything except pipe. Buying to replenish supplies is the feature for the most part, however. In other words, buyers have taken hold for the time being simply because they had to. The principal corporation is operating at over 50%. Independent companies are busier than they were. They are working at something over 40%. The February output seems likely to exceed the January output, which was 46½% of capacity. Sales of railroad cars encourage manufacturers. Demand for bridging construction is on a scale that attracts some attention. Automobile companies and agricultural implement makers have bought rather more freely. Export business has been somewhat better. Japan has bought material for bridge work. America is underselling Europe in the Far East so sharply that it is suggested that American sales to Europe itself may not be impossible in the near future. Finally, a somewhat steadier tone for pig iron has been noted with interest in the steel trade. At Pittsburgh, however, wire rods and steel hoops have declined, though sheet prices are reported steady.

WOOL has been quiet but steady. At the West business is at a standstill. It is supposed to be awaiting the shearing which has just begun in Arizona. On Feb. 17 at Wellington, N. Z., 25,000 bales were offered and 21,000 sold. Attendance was good; demand excellent, except the American demand for fine wool. Compared with the sale of Jan. 16, merinos, half-breds, corriedale and fine medium crossbreds were about par; coarse crossbreds slightly up. Inferior was ½d. better. Geelong, Australia, on Feb. 17 reported prices declined about 10% compared with the last Geelong sale. American operators were the chief buyers. Of the 15,000 bales offered 95% was sold. Quotations are made on the following clean-landed basis at about \$4 35 for exchange: Warp, 70s, practically free, \$1 05 to \$1 10; warp, 64s, super wools, 90c. to 95c.; super, 60s, 85c.; super, 56s, 60c.; super, 50s, 48c. to 50c.; super, 46s, 33c. The Sydney sale was reported at steady prices; good combing, 70s, being quotable up to 97c. and good combing, 64s, up to 92c. Boston wired Feb. 23: Cables from Australia say prices are very firm, with good demand for all good wools, especially, and Americans buying freely of the best wools. A big attendance is recorded. In the Sydney sale the finer wools from 50s up sold very well. In Christchurch, N. Z., with Yorkshire, the Continent and the local New Zealand mills the principal operators, prices held very firm. Bradford cabled prices were lower, topmakers quoting 48d. for May-June deliveries on 64s tops against 52d. or 53d. three or four weeks ago. The Industrial Council has agreed that operatives in the combing plants in New Zealand may work overtime when necessary.

At the auction at Antwerp on Feb. 23 the British Australian Wool Realization Association offered 11,000 bales from a total of 11,450 Australian and 6,800 Cape wools. Attendance large; demand sharp, mostly from France and Belgium. Good merinos were 5% lower. Inferior sorts and crossbreds were at part to 5% below the last London sales. Lambs unchanged. London cabled Feb. 23: "Trade in British native wool increasing, notably in fine sorts. A revival of demand for high quality halfbreds required for special purposes. Increased American tariffs fail to stop demand for these, as prices are 2 pence to 3 pence a pound below the quotation. Finest downs are 2 pence to 3 pence above the pre-war price. An awakened trade in knitted goods trade is absorbing good medium home wools." W. M. Steuart, Director of the Census, says the number of woolen spindles in operation on Feb. 1 was 1,670,191 spindles; idle, 618,146; total, 2,288,337; worsted spindles in operation, 2,088,963; idle, 347,525; total, 2,436,488. The percentage of idle woolen spindles on Feb. 1 was 27, against 25.1 on Jan. 3 1922 and 22.4 on Dec. 1 1921. The percentage of idle worsted spindles Feb. 1 was 14.3, against 13 on Jan. 3 and 10.2 on Dec. 1 1921.

COTTON.

Friday Night, Nov. 25 1921.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 76,269 bales, against 82,273 bales last week and 81,990 bales the previous week, making the total receipts since the 1st of August 1921, 4,113,116 bales, against 4,386,209 bales for the same period of 1920-20, showing a decrease since Aug. 1 1921 of 273,093 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,614	6,416	9,092	5,209	2,022	4,720	30,073
Texas City						252	252
Houston			770			12,567	13,337
New Orleans	1,255	2,954	1,972	4,073	1,625	3,159	15,038
Mobile	38	611	665	341	37	157	1,849
Savannah	513	497	976		2,002	3,018	7,006
Brunswick						50	50
Charleston	62	353	198		1,048	326	1,987
Wilmington	374	282	159	21	64	35	935
Norfolk	153	590	137		1,249	987	3,116
New York		170					170
Boston		715	613				1,328
Baltimore						827	827
Philadelphia	67		234				301
Totals this week	5,076	12,588	14,816	9,644	8,047	26,098	76,269

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 24.	1921-22.		1920-21.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1922.	1921.
Galveston	30,073	1,880,125	38,594	2,099,830	314,060	339,596
Texas City	252	18,980		18,493	11,994	4,107
Houston	13,337	304,954		291,054		
Port Arthur, &c.		10,305	397	41,731		
New Orleans	15,038	792,400	26,800	1,021,956	284,222	423,603
Gulfpport		8,123		4,819		
Mobile	1,849	98,065	788	68,409	11,789	13,792
Pensacola		500				
Jacksonville		2,032		4,395	1,795	2,042
Savannah	7,006	489,017	8,576	441,428	152,224	165,788
Brunswick	50	16,226	500	9,485	782	2,622
Charleston	1,987	57,512	1,026	53,514	81,801	244,895
Georgetown						
Wilmington	935	75,108	1,089	59,819	31,508	23,345
Norfolk	3,116	253,404	4,461	187,023	133,398	84,090
N'port News, &c.		583	47	1,400		
New York	170	9,942	562	24,377	72,972	123,002
Boston	1,328	23,441	135	19,689	7,208	11,153
Baltimore	827	45,100	1,336	33,731	1,686	5,761
Philadelphia	301	27,299	225	5,056	7,859	4,984
Totals	76,269	4,113,116	84,623	4,386,209	1,113,298	1,448,690

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	30,073	38,594	39,585	28,688	23,008	24,847
Texas City, &c.	252	397	11,944	3,360	2,652	464
New Orleans	15,038	26,800	27,994	34,785	34,685	20,151
Mobile	1,849	788	3,333	3,462	2,228	1,617
Savannah	7,006	8,576	17,614	12,888	16,444	1,975
Brunswick	50	500	2,000	300	1,000	2,000
Charleston	1,987	1,026	68,211	2,952	870	1,332
Wilmington	935	1,089	561	1,337	2,300	409
Norfolk	3,116	4,461	3,306	4,757	10,719	6,746
N'port N., &c.		47	94		261	372
All others	15,963	2,345	2,300	912	3,049	10,697
Total this wk.	76,269	84,623	176,942	92,531	97,216	70,610
Since Aug. 1.	4,113,116	4,386,209	5,334,297	3,737,989	4,511,864	5,536,057

The exports for the week ending this evening reach a total of 53,089 bales, of which 13,618 were to Great Britain, 1,623 to France and 37,818 to other destinations. Below are the exports for the week and since Aug. 1 1921 are as follows:

Exports from—	Week ending Feb. 24 1922.				From Aug. 1 1921 to Feb. 24 1922.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	7,284		13,188	20,472	434,419	248,096	946,082	1,628,597
Houston	770		12,567	13,337	72,248	53,516	179,190	304,954
Texas City							5,142	5,142
Gulfpport					5,534		2,589	8,123
New Orleans	4,552		8,470	13,022	200,380	87,248	440,208	727,836
Mobile					36,830	6,004	29,998	72,832
Pensacola					300		200	500
Savannah					107,918	45,853	251,401	405,172
Brunswick					14,978			14,978
Charleston					18,643	2,500	59,165	80,308
Wilmington					9,000	8,500	46,450	63,950
Norfolk	500		2,600	3,100	64,627	4,850	68,013	137,490
New York	542	1,623		2,165	19,733	4,026	50,917	74,676
Boston			100	100	494		6,188	6,682
Baltimore					59	350	1,000	1,409
Philadelphia					424	50	641	1,115
Los Angeles					10,590	200	16,693	27,483
San Fran.			893	893			45,525	45,525
Seattle							56,020	56,020
Taeoma							20,605	20,605
Portl'd, Ore.							1,150	1,150
Total	13,648	1,623	37,818	53,089	996,177	461,193	2,227,177	3,684,547
Total '20-'21	3,838	4,976	25,929	34,743	1,157,378	403,163	1,740,483	3,301,024
Total '19-'20	92,201	22,086	35,957	150,244	2,317,966	443,463	1,589,867	4,351,296

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.

Feb. 24 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont'l.	Coast-wise.		
Galveston	5,196	7,117	8,000	11,976	2,000	34,289	279,771
New Orleans	13,643	9,627	8,001	8,546	125	39,942	244,280
Savannah				2,900	500	3,400	148,824
Charleston							81,801
Mobile	1,400	350		1,500		3,250	8,539
Norfolk	2,000		1,000	1,000		4,000	129,398
Other ports*	2,500	500	2,000	2,500	500	8,000	127,804
Total 1922	24,739	17,594	19,001	28,422	3,125	92,881	1,020,417
Total 1921	36,313	12,158	36,169	33,898	5,264	123,802	1,324,888
Total 1920	113,700	4,318	15,091	122,950	14,831	270,890	1,173,161

\* Estimate.

Speculation in cotton for future delivery has been on a fairly large scale, at a further advance in prices. The advance was due largely to a rise in Liverpool, encouraging reports from Manchester, and persistent advices to the effect that sales of fertilizer and mules at the South are small, and that what with drought in the Southwest, cold weather recently in many parts of the cotton belt, and a generally backward season, the outlook for field work at least, and ultimately for the next crop, is none too promising. Many people do not believe that a yield of 50% to 62½% larger than last year can be compassed by the South, with the farmers poor and the banks none too favorable in making loans, especially in districts where insect pests are the most serious. And in any case the banks are supposed to favor diversification of the crops, especially after the recent big advance in grain and livestock. At one time

there was talk of a possible increase in the acreage of 25% to 30%. There is little or none of it now, although it is true that the outlook is more favorable for cotton planting, so far as financial returns are concerned. Recent advances in prices of some 250 points in cotton certainly put a different face on the matter. Still there is no certainty that this advance will be maintained. And throughout the South it need hardly be said the sentiment is in favor of keeping down the acreage and the yield. There are those who believe that the next yield is not likely to exceed 10,000,000 bales. Of course this is pure conjecture. All that is known at the present time is that field work at the South is several weeks late, that farmers are reported very generally poor, and the banks are frowning on the one-crop idea. Meantime March delivery here has been noticeably firm, at a premium of around 30 points over May and 90 to 94 points over July. And the March notices on the 23rd instant fell far below expectations. They had been estimated at anywhere from 25,000 to 50,000 bales; some said 30,000 to 40,000. The total really reached only 1,700 bales. This stiffened prices for that month very noticeably for a time on Thursday. May was also firm, with a big demand for it. Liverpool on that day was higher, with a good spot demand, and sales of 10,000 bales. Last Monday they reached 20,000 bales. That was something remarkable. Nothing of the kind had happened before for many months. It seemed to give color to the reports that Manchester was doing a better business. To be sure, not all of it was American cotton; some 5,000 bales, in fact, were Brazilian. But even so the increased demand for American cotton in Liverpool was naturally considered something distinctly noteworthy. Both China and India have been buying Manchester's goods, it appears, more freely. And wireless reports from Germany state that another textile boom is on in that country. All over the world it is believed that there is more or less scarcity of cotton goods after a long period of abstention from buying. Moreover, the world's mills, on the whole, are believed to be under-stocked with raw cotton. And finally there has been a good speculative demand here. Wall Street and the West have bought, coincident with rising prices for stocks, foreign exchange and grain. Sterling has reached a new high point. To be sure the rise in sterling has now and then momentarily, at least, had a somewhat weakening effect on Liverpool, since the sterling rise meant that American cotton could be laid down in the English market just so much the more cheaper. Finally, it is contended in some quarters that of the stocks in the United States on Jan. 31, of 8,500,000 bales, some 3,600,000 bales were not tenderable on contracts. The common idea, too, is that if consumption continues at the present monthly rate, the carry-over into next season will be reduced to a point that may possibly create an acute statistical situation.

On the other hand, cotton has had a rise of around 250 points or more this month. That, it is believed, anticipates a good deal. Some contend that it takes the edge off the bull argument. They also insist that there will be plenty of cotton. They scout the idea of anything like a scarcity. The cotton mill strikes in Rhode Island and elsewhere continue. The hands show no apparent inclination to compromise. The military power has had to be invoked in Rhode Island to protect the mills, and the relatively few workers apparently who seem disposed to return to work. Mill owners express their determination not to compromise; the workers are bitter. All this affects, it is argued, the sale of the actual cotton. And, turning from this question to the technical position in the trade here, there can hardly be any doubt that it is rater heavily "long." Some contend that cotton recently sold by original bulls and others has to a large extent gone into weak hands. The short interest has been considerably reduced. No one denies that there is still a large short account. It includes straddle sales here by Liverpool and very heavy sales of hedges for Southern and local account against the actual cotton. In fact, usually well-informed people contend that the amount of hedging done this season in the New York market is relatively larger, considering the size of the crop, than was ever before known. This is, of course, more or less of a standing support to the market. For as the actual cotton is sold out naturally the hedge is bought in at New York. But aside from this the speculative short bear account has naturally been much reduced on a rise of \$12.50 a bale or more. Shorts have been terrorized. This is a potential weakness in the speculative situation. And cotton goods, as a rule, it seems have not been active, either at the South or in New England. From parts of the South come reports that mills here and there are curtailing operations. Nor is Lancashire really active. Its business has recently improved. But that it is not enjoying anything like the old time activity in yarns and cloths is plain to every one. And furthermore, it is noticed that the South has been a heavy seller here recently of October and later deliveries. There are those who believe that such prices as 17 or 18 cents will infallibly bring about a considerable increase in the acreage, whatever may be said to the contrary. It is, of course, a familiar thing to members of the cotton trade to hear of proposed sharp cuts in the planted area in February and March and even later. Last year, at a much later date than now, it was insisted that the reduction had been 40% to 50%. It turned out to be under 15%. So that experienced

people are not banking very heavily on reports of a coming sharp cut in the area. More recently, too, there has been a good deal of liquidation. That was very noticeable on Thursday afternoon. Most of an early advance of 40 to 50 points disappeared. Indeed, the later months closed at some net declines. Many were disappointed that the March premium did not increase, in view of the fact that the notices were so small. Dallas, Texas, too, reported that the spot demand had fallen off. To-day prices were irregular, declining early some 25 points, and regaining most of it later. Liverpool was weaker, and there was considerable week-end liquidation here with wheat, at first lower, and also foreign exchange and silver. Moreover, some reports stated that the South was offering the actual cotton more freely. At one time, too, the premium on March fell to 26 points over May, as against 32 two days ago. But later on offerings fell off. Moreover, Fall River's sales for the week of print cloths were estimated at 200,000 pieces. That is a big change for the better. And March recovered much of its former premium later on, standing at 30 points over May. Liverpool, the Continent and Japanese interests were buyers. The trade was calling on quite a liberal scale here and in Liverpool. Trade interests also bought May here quite freely. And the weekly statistics cut both ways. The world's stocks are falling steadily, but on the other hand the spinners' takings for the week show a sharp decrease. The ending was barely steady, at a small net decline for the day. Yet for the week prices are up 18 to 37 points, near months being the strongest. Spot cotton closed at 18.50c for middling uplands, a rise since last Friday of 40 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 18 to Feb. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	18.50	18.75	18.55	Hol.	18.55	18.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 40 pts. adv.	Firm	-----	-----	-----
Monday	Steady, 25 pts. adv.	Steady	-----	-----	-----
Tuesday	Steady, 20 pts. dec.	Firm	-----	-----	-----
Wednesday		HOLIDAY	-----	-----	-----
Thursday	Quiet, unchanged.	Steady	73	-----	73
Friday	Quite, 5 pts. dec.	Barely steady	-----	-----	-----
Total			73	-----	73

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 24—	1922.	1921.	1920.	1919.
Stock at Liverpool.....	bales 1,024,000	1,035,000	1,110,000	502,000
Stock at London.....	1,000	3,000	10,000	15,000
Stock at Manchester.....	72,000	103,000	154,000	93,000
Total Great Britain.....	1,097,000	1,141,000	1,274,000	610,000
Stock at Hamburg.....	37,000	-----	-----	-----
Stock at Bremen.....	314,000	165,000	-----	-----
Stock at Havre.....	163,000	196,000	300,000	156,000
Stock at Rotterdam, &c.....	6,000	13,000	-----	4,000
Stock at Barcelona.....	140,000	100,000	81,000	70,000
Stock at Genoa.....	37,000	47,000	215,000	48,000
Stock at Ghent.....	21,000	21,000	-----	-----
Total Continental stocks.....	718,000	542,000	596,000	278,000
Total European stocks.....	1,815,000	1,683,000	1,870,000	880,000
India cotton afloat for Europe.....	73,000	66,000	57,000	23,000
American cotton afloat for Europe.....	232,000	301,111	587,033	290,641
Egypt, Brazil, &c., afloat for Eur'e.....	95,000	66,000	58,000	48,000
Stock in Alexandria, Egypt.....	313,000	238,000	166,000	397,000
Stock in Bombay, India.....	1,128,000	980,000	950,000	*871,000
Stock in U. S. ports.....	1,113,298	1,448,690	1,411,051	1,396,841
Stock in U. S. interior towns.....	1,391,466	1,737,449	1,276,887	1,513,617
U. S. exports to-day.....	15,631	5,650	9,455	3,929
Total visible supply.....	6,176,395	6,525,903	6,418,426	5,432,028
Of the above, totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....	bales 594,000	648,000	883,000	313,000
Manchester stock.....	51,000	89,000	127,600	63,000
Continental stock.....	609,000	477,000	513,000	*27,000
American afloat for Europe.....	232,000	301,111	587,033	290,641
U. S. port stocks.....	1,113,298	1,448,690	1,411,051	1,396,841
U. S. interior stocks.....	1,391,466	1,737,449	1,276,887	1,513,617
U. S. exports to-day.....	15,631	5,650	9,455	3,929
Total American.....	4,006,395	4,706,903	4,840,426	3,828,028
<i>East Indian, Brazil, &amp;c.—</i>				
Liverpool stock.....	430,000	387,000	227,000	189,000
London stock.....	1,000	3,000	10,000	15,000
Manchester stock.....	21,000	14,000	27,000	30,000
Continental stock.....	109,000	65,000	83,000	*34,000
India afloat for Europe.....	73,000	66,000	57,000	23,000
Egypt, Brazil, &c., afloat.....	95,000	66,000	58,000	48,000
Stock in Alexandria, Egypt.....	313,000	238,000	166,000	397,000
Stock in Bombay, India.....	1,128,000	980,000	950,000	*871,000
Total East India, &c.....	2,170,000	1,819,000	1,578,000	1,604,000
Total American.....	4,006,395	4,706,903	4,840,426	3,828,028
Total visible supply.....	6,176,395	6,525,903	6,418,426	5,432,028
Middling uplands, Liverpool.....	10 25d.	6 76d.	30 02d.	17 18d.
Middling upland, New York.....	18 50c.	12 20c.	39 05c.	26 00d.
Egypt, good sskel, Liverpool.....	20 75d.	15 00d.	93 50d.	30 58d.
Peruvian, rough good, Liverpool.....	13 00d.	11 50d.	49 00d.	33 00d.
Brazil, fine, Liverpool.....	9 45d.	7 15d.	24 60d.	16 41d.
Timexilly, good, Liverpool.....	10 45d.	7 65d.	24 85d.	16 66d.

Continental imports for past week have been 88,000 bales.

The above figures for 1922 show a decrease over last week of 73,839 bales, a loss of 349,508 bales from 1921, a decline of 242,031 bales from 1920 and a gain of 744,367 bales over 1919.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 18.	Monday, Feb. 20.	Tuesday, Feb. 21.	Wed'day, Feb. 22.	Thurs'dy, Feb. 23.	Friday, Feb. 24.	Week.
February—							
Range							
Closing	18.13	18.40					
March—							
Range	17.91-122	18.24-.54	18.14-.30		18.18-.70	17.97-124	17.91-170
Closing	18.18-.22	18.44-.46	18.23-.25		18.22-.23	18.17-.20	
April—							
Range		18.12					18.12
Closing	18.07	18.29	18.07		18.07	18.02	
May—							
Range	17.62-100	17.99-128	17.85-193		17.88-142	17.67-.95	17.62-142
Closing	17.97-100	18.15-.18	17.91-.95		17.92-.94	17.87-.91	
June—							
Range							
Closing	17.70	17.90	17.65		17.60	17.55	
July—							
Range	17.13-.49	17.47-.78	17.34-.52	HOLI-	17.28-.80	17.05-.33	17.05-.80
Closing	17.45-.49	17.65-.67	17.41-.44	DAY	17.30-.32	17.23-.24	
August—							
Range	17.25	17.52-.53	17.35		17.44		17.25-.53
Closing	17.25	17.52-.53	17.20		17.05	17.00	
September—							
Range		17.10			17.21	16.77	16.77-110
Closing	17.10	17.30	16.95		16.82	16.73	
October—							
Range	16.67-.99	16.96-124	16.79-.97		16.60-117	16.39-.69	16.39-124
Closing	16.97-.99	17.16	16.80-.82		16.65	16.56-.59	
November—							
Range							
Closing	16.91	17.09	16.72		16.56	16.47	
December—							
Range	16.56-.88	16.82-110	16.65-.50		16.60-100	16.28-.42	16.56-110
Closing	16.85-.88	17.02	16.65-.67		16.48	16.39	
January—							
Range		16.78-.80	16.71-.72		16.50-.75	16.25-.40	16.25-.80
Closing	16.75	16.92	16.55		16.38	16.28	

18c. 117c.

AT THE INTERIOR TOWNS The movement—thatis, 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. 24 1922.				Movement to Feb. 25 1921.			
	Receipts.		Ship- ments.	Stocks Feb. 24.	Receipts.		Ship- ments.	Stocks Feb. 25.
	Week.	Season.			Week.	Season.		
Ala., Birm'g'm.a	538	25,299	751	11,146	---	17,700	200	5,834
Eufaula	25	5,423	150	3,525	240	17,220	504	4,788
Montgomery	112	43,858	762	28,497	100	8,221	220	5,264
Selma	153	37,530	369	13,207	101	46,423	154	32,203
Ark., Helena	12	30,116	311	14,362	192	30,345	78	18,053
Little Rock	3,000	151,820	3,185	64,130	1,010	42,940	1,105	17,961
Pine Bluff	735	106,087	585	59,701	2,945	149,666	3,093	64,087
Ga., Albany	27	5,901	220	3,769	2,000	81,271	2,110	80,688
Athens	502	80,997	256	44,280	19	10,335	61	6,481
Atlanta	3,193	182,184	4,642	48,340	2,927	114,504	2,301	60,618
Augusta	5,954	261,104	7,838	125,792	6,314	107,906	3,718	33,264
Columbus	976	43,347	1,760	21,635	6,557	284,480	6,550	158,024
Macon	556	28,585	382	14,310	2,035	34,989	402	33,581
Rome	244	28,003	387	11,103	1,165	34,159	490	18,160
La., Shreveport	400	54,813	1,900	42,400	308	24,569	350	8,249
Miss., Columbus	212	17,835	758	5,062	220	74,069	407	66,371
Clarksdale	100	126,677	2,192	61,249	121	8,238	19	2,925
Greenwood	253	86,799	1,540	42,437	1,444	100,493	1,819	78,784
Meridian	329	29,321	499	16,929	900	87,407	1,400	53,718
Natchez	143	28,894	675	11,374	446	22,337	959	13,251
Vicksburg	86	25,082	481	11,520	123	12,035	311	12,698
Yazoo City	45	29,797	559	15,491	88	27,492	537	16,843
Mo., St. Louis	10,101	633,004	9,881	29,211	13,689	480,046	17,535	28,892
N. C., Grnsboro	1,316	41,324	1,184	22,916	411	13,406	215	6,162
Raleigh	86	7,493	100	297	73	3,501	150	253
Okla., Altus	987	76,203	1,393	15,130	3,274	57,701	3,073	16,866
Chickasha	457	53,926	568	8,790	2,255	47,529	2,231	11,549
Oklahoma	660	50,053	1,160	19,930	894	54,933	1,385	9,494
S. C., Greenville	1,859	116,926	1,867	35,954	4,962	49,138	3,178	18,694
Greenwood	112	11,858	337	8,417	218	16,710	651	12,438
Tenn., Memphis	11,820	697,323	18,171	215,017	26,260	648,525	28,181	377,938
Nashville		308		782	30	946	18	1,344
Tex., Abilene	935	77,408	797	843	1,706	103,491	1,617	2,937
Brenham	238	11,313	303	4,325	57	10,193	43	4,361
Austin b		25,759		341	100	22,850	400	11,500
Dallas	2,993	152,891	2,930	47,812	610	35,695	490	17,900
Honey Grove		19,700		11,403	200	21,100	400	8,590
Houston	36,349	2,093,351	44,493	276,171	42,626	2,115,191	28,613	373,211
Paris	730	47,641	1,359	9,070	1,564	84,984	2,669	16,149
San Antonio	1,277	41,331	1,031	2,693	293	37,033	133	3,625
Fort Worth*	553	54,412	369	12,035	2,330	92,797	3,671	23,701
Total, 41 towns	88,068	5,647,696	116,145	139,146	135,717	5,232,568	121,491	173,749

aLast year's figures are for Hugo, Okla. bLast year's figures are for Clarksville, Tex.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 24 for each of the past 32 years have been as follows:

1922 c.	18.50	1914 c.	13.00	1906 c.	10.80	1898 c.	6.25
1921	12.55	1913	12.50	1905	7.75	1897	7.12
1920	39.35	1912	10.40	1904	14.30	1896	7.88
1919	25.90	1911	14.10	1903	10.05	1895	5.62
1918	32.15	1910	14.40	1902	8.75	1894	7.62
1917	16.45	1909	9.65	1901	9.38	1893	9.25
1916	11.30	1908	11.50	1900	9.19	1892	7.12
1915	8.35	1907	11.00	1899	6.50	1891	9.00

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:

	1921-1922		1920-1921	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
February 24—				
Shipped—				
Via St. Louis	9,881	612,547	17,535	463,972
Via Mounds, &c	6,580	273,743	7,011	167,552
Via Rock Island	64	7,665	917	22,281
Via Louisville	1,383	53,805	822	40,625
Via Virginia points	5,176	162,721	3,982	85,362
Via other routes, &c	11,436	280,391	10,918	202,198
Total gross overland	34,520	1,390,875	41,248	982,290
Deduct shipments—				
Overland to N. Y., Boston, &c	2,626	110,782	2,258	82,853
Between interior towns	747	17,883	761	17,016
Inland, &c., from South	8,181	275,387	8,306	182,891
Total to be deducted	11,554	404,052	11,325	282,790
Leaving total net overland*	22,966	986,823	29,923	699,500
Including movement by rail to Canada.				

The foregoing shows the week's net overland movement has been 22,936 bales, against 9,923 bales for the week last year, and that the season to date the aggregated net overland exhibits an increase over a year ago of 287,373 bales.

	1921-22		1920-21	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Feb. 24	76,269	4,113,116	81,623	4,386,200
Net overland to Feb. 24	22,966	986,823	29,923	699,500
Southern consumption to Feb. 24	62,000	2,141,000	46,000	1,770,000
Total marketed	161,235	7,240,939	160,546	6,855,709
Interior stocks in excess	*27,177	274,218	14,226	877,508
Came into sight during week	134,058		174,772	
Total in sight Feb. 24		7,515,157		7,733,217
Nor. spinners' takings to Feb. 24	38,016	1,621,516	38,674	1,157,575

\* 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. 27	300,299	1919-20—Feb. 27	8,975,003
1919—Feb. 28	206,018	1918 19—Feb. 28	7,294,115
1918—Mar. 1	221,261	1917-18—Mar. 1	9,051,318

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending February 24.	Closing Quotations for Middling Cotton on—					
	Saturday, Feb. 18.	Monday, Feb. 20.	Tuesday, Feb. 21.	Wed'day, Feb. 22.	Thurs'dy, Feb. 23.	Friday, Feb. 24.
Galveston	17.70	17.90	17.70		17.70	17.65
New Orleans	16.75	17.13	17.00		17.13	17.13
Mobile	16.63	16.75	16.75		16.75	16.75
Savannah	17.25	17.50	17.50		17.50	17.50
Norfolk	17.50	17.63	17.38		17.38	17.38
Baltimore		18.00	18.25		18.25	18.25
Philadelphia	18.35					
Augusta	17.19	17.50	17.25		17.25	17.25
Memphis	17.00	17.25	17.25		17.50	17.50
Houston	17.65	17.90	17.75		17.75	17.75
Little Rock	17.00	17.25	17.25		17.25	17.25
Dallas	17.00	17.25	17.00		16.90	16.90
Fort Worth		17.10	16.90		16.90	16.90

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Feb. 18.	Monday, Feb. 20.	Tuesday, Feb. 21.	Wednesday, Feb. 22.	Thursday, Feb. 23.	Friday, Feb. 24.
February	16.82 bid					

February 23. Receipts at—	1921-22.		1920-21.		1919-20.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
	Bombay	62,000	1,941,000	65,000	1,213,000	123,000

  

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921-22	5,000	5,000	22,000	32,000	17,000	250,000	998,000	1,265,000
1920-21	1,000	—	—	1,000	16,000	339,000	405,000	760,000
1919-20	—	—	33,000	33,000	46,000	257,000	1,015,000	1,318,000
Other India								
1921-22	—	1,000	—	1,000	5,000	90,000	8,000	103,000
1920-21	—	2,000	—	2,000	14,000	129,000	26,000	169,000
1919-20	3,000	3,000	9,000	15,000	32,000	74,000	149,000	255,000
Total all—								
1921-22	5,000	6,000	22,000	33,000	22,000	340,000	1,006,000	1,368,000
1920-21	1,000	2,000	—	3,000	30,000	468,000	431,000	929,000
1919-20	3,000	3,000	42,000	48,000	78,000	331,000	1,164,000	1,573,000

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 gain of 30,000 bales during the week, and since Aug. 1 show an increase of 439,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 22.	1921-22.	1920-21.	1919-20.			
Receipts (cantars)—						
This week	100,000	105,644	81,848			
Since Aug. 1	4,205,000	3,070,446	5,289,233			
Exports (bales)—						
Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
To Liverpool	3,300	116,041	2,636	69,947	11,656	225,976
To Manchester, &c	—	92,040	—	55,027	—	128,315
To Continent and India	5,000	135,317	1,925	78,511	2,000	104,112
To America	2,000	137,276	557	23,500	10,844	242,918
Total exports	10,300	480,674	5,118	226,985	24,500	701,321

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Feb. 22 were 100,000 cantars and the foreign shipments 10,000 bales.

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 foreign markets 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.				Col'n Mid. Upl's
	32s Cop	8 1/2 lbs. Shrt-ings, Common to Finest.	Col'n Mid. Upl's	32s Cop	8 1/2 lbs. Shrt-ings, Common to Finest.	Col'n Mid. Upl's			
Dec. 20	18 1/2 @ 20 1/2	16 3 @ 17 3	11.35	21 1/2 @ 26 1/2	19 6 @ 21 6	8.65			
Jan. 7	18 1/2 @ 20 1/2	16 0 @ 17 0	11.04	21 1/2 @ 26 1/2	19 6 @ 21 6	10.17			
13	18 @ 20	16 0 @ 17 0	10.71	22 1/2 @ 26 1/2	19 6 @ 21 6	10.85			
20	17 1/2 @ 19 1/2	15 5 @ 16 5	10.18	20 1/2 @ 25 1/2	18 6 @ 20 0	9.04			
27	17 @ 19	15 3 @ 16 3	9.28	20 1/2 @ 25 1/2	18 6 @ 20 0	9.04			
Feb. 3	16 1/2 @ 18 1/2	15 3 @ 16 3	9.35	19 1/2 @ 25	18 0 @ 20 0	8.35			
10	16 1/2 @ 17 1/2	15 0 @ 16 0	9.47	19 @ 24	17 6 @ 19 6	8.11			
17	16 1/2 @ 18	14 9 @ 15 9	10.01	18 @ 22 1/2	17 0 @ 18 6	8.27			
24	17 0 @ 18 1/2	15 0 @ 16 0	10.25	16 1/2 @ 19 1/2	16 6 @ 18 0	6.75			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 53,089 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Feb 17—Albana, 193; Boyle, 49	Bales	512
To Havre—Feb 20—Kochamban, 1,623		1,623
GALVESTON—To Genoa—Feb 17—Monginevro, 2,161		2,161
To Liverpool—Feb 17—Governor, 7,284		7,284
To Antwerp—Feb 18—Hornby Castle, 400		400
To Genoa—Feb 18—Hornby Castle, 2,127		2,127
To Gothenburg—Feb 18—America, 1,000		1,000
To Christiania—Feb 18—America, 500		500
To Barcelona—Feb 18—Mer Negro, 6,700		6,700
NEW ORLEANS—To Liverpool—Feb 18—Benaficor, 1,552		1,552
To Rotterdam—Feb 18—Domburg, 61		61
To Japan—Feb 17—West Ira, 3,355		3,355
To China—Feb 17—West Ira, 659		659
To Venice—Feb 23—Graf Khuen Hedervary, 2,961		2,961
To Havana—Feb 20—Olmy, 8		8
To Barcelona—Feb 21—Colls, 1,132		1,132
To Genoa—Feb 23—Graf Khuen Hedervary, 100		100
NORFOLK—To Manchester—Feb 23—Manchester Exchange, 500		500
To Bremen—Feb 21—Callisto, 2,600		2,600
BOSTON—To Hamburg—Feb 7—Springfield, 100		100
ROTTERDAM—To Liverpool—Feb 21—Abercrombie, 70		70
To Bremen—Feb 21—Chrona, 11,967		11,967
To Hamburg—Feb 21—Broon, 600		600
SAN FRANCISCO—To Japan—Feb 16—Perla Maru, 193		193
Feb 21—Fuyo Maru, 700		700
Total		41,000

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound.

	High	Low		High	Low		High	Low
	Density	and		Density	and		Density	and
Liverpool	.2	4 1/2	Bombay	.57c	7 1/2	Bombay	.40c	6 1/2
Manchester	.25c	4 1/2	Trieste	.56c	6 1/2	Vladivostok	.50c	6 1/2
Antwerp	.16c	3 1/2	Hankow	.55c	6 1/2	Gothenburg	.47c	6 1/2
Genoa	.21c	3 1/2	Hankow	.55c	7 1/2	Bremen	.45c	6 1/2
Havre	.35c	4 1/2	Osaka	.55c	7 1/2	Hamburg	.45c	6 1/2
Rotterdam	.22 1/2	3 1/2	Barahona	.55c	7 1/2	Panama	.60c	7 1/2
Genoa	.47 1/2	5 1/2	Japan	.55c	6 1/2	Batavia	.50c	7 1/2
Christiania	.45c	5 1/2	Bahawal	.55c	6 1/2			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 3.	Feb. 10.	Feb. 17.	Feb. 24.
Sales of the week	31,000	29,000	45,000	56,000
Of which American	19,000	21,000	26,000	33,000
Actual export	4,000	1,000	7,000	5,000
Forwarded	49,000	43,000	48,000	52,000
Total stock	1,002,000	993,000	1,009,000	1,024,000
Of which American	591,000	550,000	530,000	594,000
Total imports	34,000	43,000	63,000	71,000
Of which American	20,000	22,000	41,000	37,000
Amount afloat	207,000	185,000	168,000	142,000
Of which American	112,000	100,000	86,000	62,000

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.		Good demand.	A fair business doing.	Good demand.	Good demand.	Good demand.
Mid. Upl's		10.48	10.33	10.33	10.35	10.25
Sales	HOLIDAY	20,000	8,000	10,000	10,000	8,000
Futures, Market opened		Very st'dy, 19@28 pts. advance.	Steady, 16@14 pts. advance.	Quiet, 4@6 pts. decline.	Quiet, 4@6 pts. advance.	Quiet but st'dy, 12 to 16 pts. adv.
Market, 4 P. M.		Barely st'y, 10@15 pts. advance.	Quiet, 3@6 pts. decline.	Quiet but steady.	Steady, 13@17 pts. advance.	Easy, 28@30 pts. decline.

Prices of futures at Liverpool for each day are given below:

Feb. 18 to Feb. 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m.	12 1/2 p. m.	12 1/4 p. m.			
New Contract	d.	d.	d.	d.	d.	d.
February			10.38	10.18	10.23	10.13
March			10.42	10.22	10.26	10.17
April			10.41	10.21	10.24	10.15
May			10.45	10.25	10.29	10.19
June			10.40	10.20	10.25	10.16
July		HOLIDAY	10.40	10.20	10.25	10.16
August		HOLIDAY	10.30	10.11	10.16	10.07
September			10.14	9.94	9.99	9.91
October			10.06	9.86	9.91	9.83
November			10.00	9.80	9.85	9.76
December			9.95	9.74	9.80	9.70
January			9.90	9.69	9.74	9.65
Not avail.					10.15	10.16
10.16					10.22	10.10
9.98					10.00	10.06
9.90					9.92	9.98
9.82					9.84	9.90
9.76					9.78	9.84
9.70					9.72	9.78
9.66					9.66	9.50

BREADSTUFFS

Friday Night, Feb. 24 1922.

Flour has been firmer with a better demand on the rising market for wheat. Early in the week flour was advanced 25 cents. Home trade was moderate as a rule, but in some cases home buyers bought with rather more freedom. Many, however, of the smaller buyers are still afraid to buy freely. They fear a sudden slump in wheat prices. Yet the demand has taken some pretty good sized lots of spring patents, and hard winter straights. Exporters have been inquiring more freely. Their bids have been raised. Not that very much business was done, however, for prices ran above exporters' limits. Stocks of low grades have been much reduced. Production of flour in the United States is stated by Russett for last week at 2,380,000 bbls., against 2,059,000 bbls. in the same week last year and 2,515,000 two years ago; imports since July 1 350,000 bbls., against 960,000 in the same week last year and 49,000 two years ago; production since June 26, 84,851,000 bbls., against 69,034,000 last year and 93,108,000 two years ago; on consumption basis apparent disappearance same time 72,500,000, against 60,822,000 last year and 73,881,000 two years ago; exports since July 1, 10,099,000, against 10,039,000 last year and 11,573,000 two years ago. The percentage of activity of all mills for the week, according to the "Northwestern Miller", was 55%, against 53% the previous week and 42% last year; spring wheat mills, 49%, against 47% last year. It is stated that the production at the big mill centres reporting each week this year has been 48,043,000 bbls., against 38,675,000 bbls. last year. If all mills in the country grind no more flour than last year or two years ago, or about 36,000,000 bbls., to July 1, it is calculated that it will require about 160,000,000 bushels of wheat. To-day sales were reported of 20,000 bbls at the Pacific Coast to the Russian Relief Administration for direct shipment to Russia.

Wheat has advanced sharply to new high ground on a keen demand. Foreign markets have been advancing. In Liverpool and Buenos Aires, not to mention Winnipeg, prices have been rising rapidly. The trouble with the wheat trade of the world is that crops and supplies are trending so closely on consumption. It is figured that the margin between the two is not more than 50,000,000 bushels at the most. That is to say, the surplus remaining this season from world's supplies is estimated at anywhere from a total even with the consumption to 30,000,000 to 50,000,000 bushels surplus. But suppose the total is 50,000,000 bushels. That is too slim a margin for safety. Whether the old saying is true, that mankind is always within one crop of starvation,

we need not stop to inquire. Vast countries of the world are so heavily populated that there this saying is no doubt true. And at the present time, as regards Europe, for instance, it is enough to know that the margin of safety is relatively small. This is the reason for the advance recently of some 45 cents from the low point. There has been a big statistical change in the last few months. That is well known. The Argentine crop at one time was estimated at 207,000,000 bushels. Recently this has been cut down by the Washington authorities to 150,000,000 bushels. This, it is reckoned, means an exportable surplus of 80,000,000 bushels. Some 20,000,000 bushels were carried over in Argentina, making an exportable surplus of 100,000,000 bushels. But the net exportable surplus of the world is not more than half this amount. At one time Australia's exportable surplus was estimated at 120,000,000 bushels. Latterly it has been reduced to 80,000,000 bushels. That of Canada has also been cut down 30,000,000 bushels by official figures, though the Northwestern Grain Dealers reduce it 30,000,000 bushels more than this. Meantime, crop prospects in the Southwest have been reported bad. High winds were reported on Tuesday. The main trouble is drought and poor germination. At this time of the year the outlook in Kansas and Oklahoma is apt to be dubious, or at any rate uncertain. Whether the Kansas acreage has been cut 5,000,000 acres or not remains to be seen. If it has, the yield in Kansas is expected to be small. And the trouble is that a large percentage of the exportable surplus of our winter wheat comes from Kansas. The deficit would have to be made up by a large yield of spring wheat if possible. The crop outlook in Europe is described as fair to good. Europe must, however, rely on other countries for grain. There is no likelihood that it can ship wheat. Some other countries are in the same predicament or have small crops. The visible supply in the United States last week decreased 25,000 bushels, against 714,000 bushels a year ago. The total is now 42,092,000 bushels, against 28,858,000 bushels a year ago. Germany has been buying heavily in Canada and Argentina. That sent prices up sharply in those countries. It took 1,250,000 bushels of Manitoba and 2,000,000 bushels or more of Argentine wheat. England has also been buying Canadian wheat. On Monday Liverpool advanced equal to 9 to 10 cents, and Chicago 4 to 6 cents. It looks to many as though Europe had delayed its buying too long. Over the holiday export business is said to have reached 2,300,000 bushels. To-day prices were irregular, ending slightly higher on May. The rise for the week is 4 to 7½ cents, the latter on May. The export demand was slower to-day and crop reports better. It is said that the drought in Texas has been broken. At any rate that State has had beneficial rains. So has most parts of the Southwest, to the manifest betterment of the crop. Some sales were made to-day for the United Kingdom. Country offerings were not large.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 Red.....	cts. 146¼	151¼	152	Hol.	150	152

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts. 140¼	146¼	145	Hol.	144	144¼
July delivery.....	123¼	127¼	126¾	day	124¼	124¼

Indian corn advanced with wheat, though so to speak at a respectful distance. Sales were made of 650,000 bushels of seed corn to the Russian Relief Administration last Saturday. This helped to strengthen prices. But the action of corn has rather disappointed many. The receipts have been large. It is true that Chicago reported on Monday a large demand from the seaboard. On last Saturday export sales were 500,000 bushels. But the visible supply last week increased close to 2,500,000 bushels as against a decrease in the same week last year of 596,000 bushels. This makes the total 37,254,000 bushels against 23,669,000 a year ago. The receipts at primary points last week were 95,341,000 bushels against 14,047,000 the previous week. On Tuesday corn was more active on all deliveries and reached a new high point. Chicago declared, too, that day that the export demand was sharp, though it reported only 100,000 bushels. Getting the grain loaded there it seems is none too easy at this time. Also country offerings and consignments were reported light. Later 300,000 to 500,000 bushels were taken for export. The indications pointed to rain or snow, which would make marketing difficult. To-day prices advanced 1 to 1¼c., closing 4 c. higher for the week.

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	cts. 74¼	65¼	76¼	Hol.	77¼	78¼

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts. 62¼	63¼	64¼	Hol.	65	66¼
July delivery.....	64¼	65¼	66¼	day	67¼	68¼
September delivery.....	66¼	67¼	68¼		69	69¾

Oats advanced with other grain, though very slowly. The stocks are so large. The demand, too, is so light. Both home buyers and exporters buy very cautiously. For there is the enormous visible supply. It decreased last week, it is true. But though it fell off 313,000 bushels against an increase in the same week last year of 432,000 bushels, the total is still 67,857,000 bushels, against 34,468,000 bushels

a year ago. Such figures coupled with the slowness of business, take the edge off the rise in other grain so far as its influence on oats is concerned. Bull speculation under such circumstances is in a sense warned off. Nobody cares to sell oats short for more than a quick turn. Yet to buy also to many seems venturesome. So the buying side is handled gingerly. What the situation needs is a good home and foreign demand. It has neither. To-day prices were easier. The net change for the week is an advance of only ¾c.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

No. 1 white.....	cts. 49	49	49½	Hol.	49½	49½
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**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts. 41¼	41¼	41½	Hol.	42	41¼
July delivery.....	42¼	43	42¼	day	43¼	42¼
September delivery.....	43¼	43¼	43¼		43¼	43¼

Rye has been advancing with other grain. They have sympathized especially with wheat. The cash situation, too, has been very firm, though export business has not been large. Early in the week exporters took 150,000 bushels. The visible supply in the United States last week, it is true, increased 163,000 bushels, against a decrease in the same week last year of 130,000 bushels. It made the total 7,273,000 bushels now, against only 2,020,000 bushels. But cash offerings have been small. It is believed that the prospective demand from Europe is large. To-day prices showed little net change. For the week they are 3½c. higher.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts. 105¼	109¼	108¼	Hol.	107¼	107¼
July delivery.....	96¼	99¼	98¼	day	98	98

The following are closing quotations:

**GRAIN**

Wheat—		Oats—	
No 2 red.....	\$1 52	No 2 white.....	49½
No 2 hard winter..	1 52	No 3 white.....	48
Corn—		Barley—	
No. 2 yellow.....	\$0 78½	Feeding.....	71¼ @ 75¼
Rye—		Malting.....	73¼ @ 75¼
No. 2.....	1 14¼		

**FLOUR.**

Spring patents.....	\$8 25 @	\$8 75	Barley goods—Portage barley	
Winter straights, soft	6 25 @	6 75	No 1.....	\$6 50
Hard winter straights	7 25 @	7 75	Nos 2, 3 and 4 pearl	6 50
First spring clears.....	6 00 @	6 50	Nos 2-0 and 3-0.....	6 50 @ 6 65
Rye flour.....	6 25 @	7 00	Nos 4-0 and 5-0.....	6 75
Corn goods 100 lbs.,			Oats goods—Carload	
Yellow meal.....	1 70 @	1 75	spot delivery.....	5 40 @ 5 60
Corn flour.....	1 75 @	1 80		

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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	239,000	343,000	8,903,000	1,871,000	232,000	63,000
Minneapolis.....	—	1,859,000	5,970,000	505,000	149,000	83,000
Duluth.....	—	134,000	307,000	68,000	2,000	140,000
Milwaukee.....	25,000	27,000	713,000	504,000	146,000	101,000
Toledo.....	—	92,000	188,000	63,000	—	—
Trois.....	—	33,000	103,000	34,000	—	3,000
St. Joseph.....	—	122,000	298,000	10,000	—	—
St. Louis.....	75,000	535,000	1,158,000	488,000	21,000	—
Peoria.....	69,000	21,000	999,000	214,000	16,000	—
Kansas City.....	—	2,356,000	523,000	201,000	—	—
Omaha.....	—	501,000	880,000	189,000	—	—
Indianapolis.....	—	50,000	1,001,000	222,000	—	—
Total wk. '22.....	408,000	6,087,000	15,681,000	4,366,000	586,000	390,000
Same wk. '21.....	453,000	5,623,000	5,400,000	2,861,000	544,000	497,000
Same wk. '20.....	429,000	3,603,000	4,776,000	4,693,000	586,000	669,000
Since Aug. 1—						
1921-22.....	12,699,000	243,321,000	249,336,000	133,342,000	18,458,000	12,648,000
1920-21.....	18,280,000	232,549,000	120,293,000	124,000,000	18,375,000	11,178,000
1919-20.....	13,701,000	345,127,000	117,383,000	138,014,000	21,742,000	22,463,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 18 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barr. ls.	Bush. ls.	Bush. ls.	Bush. ls.	Bush. ls.	Bush. ls.
New York.....	239,000	1,040,000	1,070,000	283,000	60,000	73,000
Portland, Me.....	39,000	890,000	34,000	122,000	50,000	242,000
Philadelphia.....	60,000	981,000	619,000	27,000	—	81,000
Baltimore.....	24,000	6,000	2,875,000	29,000	1,000	83,000
New Orleans *.....	77,000	92,000	992,000	45,000	—	—
Galveston.....	—	114,000	—	—	—	—
Montreal.....	10,000	181,000	—	27,000	17,000	—
St. John.....	30,000	144,000	214,000	57,000	25,000	—
Boston.....	36,000	—	186,000	33,000	—	1,000
Total wk. '22.....	515,000	3,472,000	5,680,000	628,000	152,000	480,000
Since Jan. '22.....	3,179,000	25,848,000	32,819,000	4,406,000	1,051,000	1,765,000
Week 1921.....	500,000	1,885,000	1,405,000	410,000	213,000	638,000
Since Jan. '21.....	3,139,000	35,874,000	9,491,000	3,563,000	1,930,000	5,859,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 18 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bush. ls.	Bush. ls.	Barr. ls.	Bush. ls.	Bush. ls.	Bush. ls.	Bush. ls.
New York.....	827,087	460,842	69,082	10,125	3,077	—	—
Portland, Me.....	890,000	34,000	39,000	122,000	242,000	50,000	—
Boston.....	215,000	—	7,000	—	—	—	—
Philadelphia.....	168,000	584,000	9,000	—	—	—	—
Baltimore.....	378,000	1,400,000	—	—	308,000	55,000	—
New Orleans.....	228,000	513,000	12,000	24,000	—	—	—
Galveston.....	352,000	80,000	—	—	9,000	—	—
St. John, N. B.....	144,000	214,000	30,000	57,000	—	23,000	—
Total week.....	3,202,087	3,291,842	166,082	213,125	559,000	136,057	—
Week 1921.....	4,404,872	1,077,299	169,347	153,000	521,878	170,707	—

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week and Since July 1 1921—	Flour.		Wheat.		Corn.	
	Week Feb. 18 1922.	Since July 1 1921.	Week Feb. 18 1922.	Since July 1 1921.	Week Feb. 18 1922.	Since July 1 1921.
United Kingdom.....	74,710	3,817,497	1,126,150	57,865,880	831,121	22,563,971
Continent.....	77,730	3,544,816	2,075,937	144,567,387	2,463,721	59,648,075
So. & Cent. Amer.....	1,000	460,835	-----	2,663,637	-----	2,023,416
West Indies.....	4,000	664,042	-----	5,000	-----	702,410
Brit. No. Am. Colon.....	-----	6,100	-----	-----	-----	-----
Other Countries.....	8,642	404,053	-----	1,525,500	-----	19,508
Total.....	166,032	8,897,373	3,202,087	203,627,401	3,294,842	84,960,400
Total 1920-21.....	199,347	8,179,860	4,404,872	247,804,956	1,037,292	11,777,317

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Feb. 17, 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. 17.	Since July 1.	Since July 1.	Week Feb. 17.	Since July 1.	Since July 1.
North Amer.....	Bush. 6,347,000	Bush. 294,552,000	Bush. 299,902,000	Bush. 4,665,000	Bush. 85,341,000	Bush. 13,846,000
Danube.....	40,000	3,030,000	160,000	34,000	11,035,000	635,000
Argentina.....	4,677,000	36,180,000	43,139,000	2,004,000	88,256,000	84,231,000
Australia.....	2,403,000	64,112,000	27,162,000	-----	-----	-----
India.....	-----	712,000	6,352,000	-----	-----	-----
Oth. countr's.....	-----	-----	230,000	300,000	5,182,000	2,677,000
Total.....	13,472,000	395,636,000	376,945,000	7,003,000	189,814,000	101,389,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 18, was as follows:

United States—	GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,432,000	1,504,000	1,029,000	131,000	119,000
Boston.....	64,000	224,000	15,000	1,000	1,000
Philadelphia.....	1,079,000	562,000	261,000	104,000	4,000
Baltimore.....	1,324,000	3,011,000	150,000	1,630,000	161,000
Newport News.....	-----	460,000	17,000	-----	-----
New Orleans.....	3,378,000	1,507,000	162,000	161,000	64,000
Galveston.....	2,391,000	-----	-----	83,000	-----
Buffalo.....	3,177,000	1,739,000	3,648,000	473,000	508,000
" afloat.....	1,035,000	1,846,000	3,352,000	523,000	-----
Toledo.....	1,004,000	129,000	469,000	27,000	1,000
" afloat.....	114,000	-----	115,000	-----	-----
Detroit.....	23,000	92,000	181,000	17,000	-----
Chicago.....	2,340,600	9,144,000	16,663,000	638,000	115,000
" afloat.....	-----	2,307,000	4,413,000	-----	-----
Milwaukee.....	106,000	2,339,000	1,355,000	45,000	127,000
" afloat.....	-----	725,000	-----	-----	-----
Duluth.....	2,555,000	4,409,000	5,796,000	1,438,000	195,000
Minneapolis.....	7,308,000	1,395,000	22,171,000	1,130,000	861,000
St. Louis.....	1,478,000	1,186,000	913,000	4,000	4,000
Kansas City.....	10,024,000	2,049,000	2,032,000	74,000	-----
Peoria.....	133,000	200,000	867,000	-----	-----
Indianapolis.....	259,000	434,000	368,000	-----	-----
Omaha.....	2,167,000	1,483,000	2,837,000	689,000	16,000
St. Joseph, Mo.....	701,000	509,000	213,000	2,000	3,000
Total Feb. 18 1922.....	42,092,000	37,254,000	67,857,000	7,273,000	2,182,000
Total Feb. 11 1922.....	42,117,000	34,773,000	68,170,000	7,110,000	2,244,000
Total Feb. 19 1921.....	28,858,000	23,669,000	34,468,000	2,020,000	2,745,000

Note.—Bonded grain not included above: Oats, 347,000 bushels, New York; 699,000 Buffalo, 25,000 Boston, 357,000 afloat; total, 1,428,000 bushels, against 444,000 in 1921; barley, New York, 124,000 bushels, Buffalo 185,000, Duluth 10,000, total, 319,000 bushels, against 167,000 bushels in 1921, and wheat, 940,000 New York, 109,000 Baltimore, 4,848,000 Buffalo, 928,000 Philadelphia, 475,000 Boston, 161,000 Toledo, 4,477,000 on Lakes; total, 11,946,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal.....	826,000	1,215,000	491,000	20,000	132,000
Ft. William & Pt. Arthur.....	24,346,000	-----	3,909,000	-----	1,512,000
" afloat.....	350,000	-----	-----	-----	-----
Other Canadian.....	3,931,000	-----	2,633,000	-----	765,000
Total Feb. 18 1922.....	29,453,000	1,215,000	7,033,000	20,000	2,109,000
Total Feb. 11 1922.....	39,104,000	1,245,000	7,651,000	18,000	2,570,000
Total Feb. 19 1921.....	18,553,000	221,000	10,699,000	3,000	1,927,000

Summary—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American.....	42,092,000	37,254,000	67,857,000	7,273,000	2,182,000
Canadian.....	29,453,000	1,215,000	7,033,000	20,000	2,409,000
Total Feb. 18 1922.....	71,545,000	38,469,000	74,890,000	7,293,000	4,591,000
Total Feb. 11 1922.....	72,221,000	36,018,000	75,821,000	7,128,000	4,814,000
Total Feb. 19 1921.....	47,411,000	23,890,000	45,167,000	2,023,000	4,672,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 24 1922.

Market developments during the week have been of little importance, and no large amount of trading has developed, as the majority of the trade appears to be awaiting the outcome of the textile troubles which are at present disrupting manufacturing in Rhode Island and nearby New England States. Around Providence, R. I., the centre of the New England textile manufacturing business, the larger number of mills are closed. Of the many manufacturing concerns there are at present only three or four which are running, and all indications point to their being also closed in the very near future. There has been trouble in several of the mill villages of a serious nature. At Pawtucket, R. I., there has been bloodshed, and the town is patrolled by State troops guarding the mill property. The mill offices of the B. B. & R. Knight Co. at Pontiac were wrecked this week by a crowd of strike sympathizers, and troops have been stationed there. At Satick, where there is another large mill, the plant is closed, and soldiers are on guard with a machine gun mounted on the roof of the mill to protect the property. All of these violent developments have sent an uncertain undertone into cotton markets. There are many who are willing to buy for prompt delivery, and so far there has been no evidence of an actual shortage.

Owners of the Rhode Island mills this week have told Federal arbiters that they will refuse to treat further with the strikers. The future of the entire industry is clouded, and there is great pessimism among some of the larger mill owners. The strikers are adamant in their demand that they will not suffer any reduction either in wages or increase in working hours. So far there has been little effort on the part of manufacturers to attempt to run the mills with non-union workers, and the few attempts have been unsuccessful.

DOMESTIC COTTON GOODS.—Throughout the week there has been a moderate demand for cotton goods on a wide variety of constructions, and during the early part of the week there was a distinct strengthening of prices. There are a great many buyers in the local market, and wash fabrics for immediate delivery are in strong demand. There is some tendency being displayed by cotton goods buyers to push for prompt deliveries, and this is generally attributed to their uncertainty over the textile situation as it now confronts the manufacturers through the strikes in New England. On the other hand, however, there is a rumor from Fall River mills that a voluntary reduction will be effected in the very near future, owing to inability to swing a fair profit from the orders booked at the current market. This feature has somewhat shaken views. Washington's Birthday was generally observed by cotton houses, jobbers and agents, throughout the city, and had some effect on decreasing the volume of sales for the week. The demand for export goods has fallen off during the past few days. A few half-hearted inquiries are being received, but orders are not forthcoming, agents say. Some business has been placed with Southern mills, mostly sheeting, for South American trade, that is of sufficient volume to keep those mills running for the next few months, it is said. There is little disposition on the part of mills to accept any future business at the current prices, and, for that matter, buyers appear to be mostly on the lookout for such constructions as can be handled for prompt or immediate shipment. Just at present the wash goods business is best. Converters are in the market in a limited way, and are after voiles, tissues and fine goods generally. At present gray goods in the 38½-inch, 64 x 64's, are quoted at 8¼c, and the 39-inch, 68 x 72's, at 9c. Three-yard brown sheetings are selling at 10½c, and four-yard at 9¾c. There is little demand for heavy goods for automobile makers. Gingham is in strong demand and selling well.

WOOLEN GOODS.—Woolen goods in both sections of the market are moving freely, and this is still particularly true of the sharp demand for tweeds and homespuns, wanted both by the men's and women's clothing manufacturers. Some observers are pointing out that this class of merchandise has been bought to the exclusion of other and more standard lines, and that a day of reckoning will come when manufacturers will find themselves with goods which they are unable to dispose of. This, however, does not appear to be the case. While woolen manufacturers admit that they are experiencing a good demand, a visit to the majority in this city will show that they are operating on the narrowest margin possible. They are not buying wools to manufacture unless they have the orders to cover, and if any scarcity develops in the coming season it will likely be on the part of the retailers who are still disposed to operate cautiously and rely on the manufacturers for repeat orders and duplications. There is little trouble in the labor situation in this city now. It is possible, as most manufacturers contend, that the final settlement that will last is yet to come, but for the time being at least they are busy and the workers are apparently contented. The demand for fancy-backed overcoats in the men's section is still a feature of the market. This appears from the retail reports of the wants of consumers during the season just closing, and they are apparently sure that the same demand will be prevalent during the coming one. Serges, broadcloths and conservative mixtures for men's wear are beginning to be purchased with more frequency as the season gets under way.

FOREIGN DRYGOODS.—Probably because of the rise in sterling and reports of slack shipments to this country, burlaps have shown some sign of strengthening during the past few days. A net advance of a few points only has been established, but there is a noticeable strengthening in the demand, which is mostly being developed here by the bag manufacturers. All advices from Calcutta show that market to be firm and on a level with the local one. There is practically no dealing in burlap futures. Advices from Calcutta on shipments to this country show them to be slightly below normal, owing, no doubt, to the slack demand experienced last month. At present spot lightweights are quoted at 4.05c, and the spot heavies at 5.05c. There has been a fair amount of trading during the week.

Linen Importers report a fair business during the week, interfered with by the middle of the week holiday. Advices from linen producing countries in Europe are not so encouraging, owing to labor troubles and unsettled political conditions. Local houses are doing a good business, with hotels, department stores and large dealers the principal buyers. There is a consistent demand for linen goods for spring wear at a well-maintained price.

# State and City Department

## NEWS ITEMS.

**Los Angeles, Calif.—Second Suit Filed Against City's Power Bond Issue.**—The Los Angeles "Times" under date of Feb. 16 said:

Another suit attacking the validity of the city's \$13,500,000 bond issue for the purchase of the distributing system of the Southern California Edison Co. was filed yesterday in the Superior Court by Edward Nittinger against the City of Los Angeles. The former suit, by C. B. Minter, will be heard by Judge Houser to-morrow.

Both suits were prepared by Attorney Ingle Carpenter and attack the bond issue on the ground that citizens' of Sawtelle, which has since been declared not to be a part of the city, voted for the issue, and that it is therefore invalid.

**Philippine Islands (Govt. of).—Debt Increase Proposed.**—A dispatch from Washington, D. C., to "Financial America" dated Feb. 21 said:

Recommendations made by General Leonard Wood, Governor of the Philippine Islands, for increasing the indebtedness of the island Government were considered to-day by the House Committee on Insular Affairs. A bill before the committee, sponsored by Representative Townner, Chairman, would permit an amendment to the present law, increasing the indebtedness to 10% of the aggregate total tax on property, excepting the in City of Manila and in any municipality. It would also permit a bond issue of \$10,000,000.

Several months ago Congress voted to increase the public indebtedness of the Philippines from \$15,000,000 to \$30,000,000.

## BOND CALLS AND REDEMPTIONS.

**Birmingham, Ala.—Bond Call.**—The City Commission gives notice that it is their intention to redeem city public improvement bonds Nos. 15 to 24, both inclusive, of Series 872-C; bonds Nos. 4 and 5 of Series 883-C, and bonds Nos. 4, 5 and 6 of Series 948-C, at the March 1922 interest period by paying off the same at the Hanover National Bank in New York and by paying as a bonus to the holders thereof a sum equal to one-half of the annual interest thereon for one year.

**Boulder, Boulder County, Colo.—Bonds Called.**—Mayme Graham, City Clerk, has called for payment with interest ceasing on March 10, the following bonds:

Paving Improvement District No. 12, bonds Nos. 3 to 36, inclusive.  
Paving Improvement District No. 14, bonds Nos. 3 to 16, inclusive.  
Bonds are for \$500 each.

## BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**ABBEVILLE COUNTY SCHOOL DISTRICT NO. 22 (P. O. Abbeville), So. Caro.—BOND SALE.**—J. H. Hilsman & Co. of Atlanta, purchased on Feb. 1 \$100,000 6% school bonds at par and accrued interest. Denom. \$1,000. Date Jan. 1 1922. Int. J.-J. Due Jan. 1 1942.

**ADAMS COUNTY SCHOOL DISTRICT NO. 7 (P. O. Derby), Colo.—BOND SALE.**—An issue of \$6,000 6% 15-30-year (opt.) school building bonds has been sold to Este & Co. of Denver. Date Feb. 15 1922.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.**—E. G. Kampe, County Treasurer, will receive sealed bids until 10 a. m. March 8 for \$16,000 5% Pulver Road bonds. Denom. \$800. Date March 5 1922. Int. M. & N. Due \$800 each six months from May 15 1923 to Nov. 15 1932 inclusive.

**ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—BOND SALE.**—The \$200,000 5% bonds offered on Feb. 20—V. 114, p. 540—were sold to E. H. Rollins & Sons at par and accrued interest, plus a premium of \$294, equal to 100.147, a basis of about 4.98%. Date March 1 1922. Due \$10,000 yearly on March 1 from 1923 to 1943, incl. A bid of par and accrued interest, plus a premium of \$200 was received from the Northern Trust Co.

**AMARILLO, Potter County, Texas.—BONDS REGISTERED.**—On Feb. 15 the State Comptroller of Texas registered the following 5% serial bonds:

- 13,000 incinerator plant bonds.
- 30,000 fire alarm system bonds.
- 60,000 sanitary sewer bonds.
- 20,000 sewerage disposal bonds.
- 150,000 street paving bonds.
- 260,000 municipal building bonds.

**ANAMOSA, Jones County, Iowa.—BOND SALE.**—The \$8,000 6% memorial building bonds offered on Feb. 6 (V. 114, p. 216) have been sold to the White-Phillips Co. of Davenport for \$8,152, equal to 101.90, a basis of 5.585%. Date June 1 1921. Due yearly on June 1 as follows: \$4,000 1926, \$1,000 1927, \$2,000 1928 and \$1,000 1929.

**ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Calif.—BIDS REJECTED.**—All bids received on Feb. 14 for the \$73,000 bonds—V. 114, p. 432—were rejected.

**ANNISTON, Calhoun County, Ala.—BOND SALE.**—Ward, Sterne & Co. of Birmingham, have been awarded an issue of \$80,000 6% public improvement bonds at 99.25. Date March 1 1922.

**APACHE COUNTY (P. O. St. Johns), Ariz.—BOND OFFERING.**—B. V. Peterson, Clerk Board of County Supervisors, will receive bids until 3 p. m. March 6 for the \$175,000 6% gold road bonds voted on Jan. 24 by 421 to 80—V. 114, p. 98. Denom. \$1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (P. & A.), payable at the County Treasurer's office or at the banking house of Kountze Bros., New York, at option of holder. Due Feb. 1 1927, optional Feb. 1 1937. Certified check on a trust company or bank organized under State or national laws for a sum not less than 5% of the total amount of such bid, payable to the Board of Supervisors required. Bonds approved by Pershing, Nye, Fry & Tallmadge of Denver. Official announcement states that the principal or interest of any previous issues have never been contested and that there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality, or the titles of the officials to their respective offices. Purchasers must satisfy themselves as to the legality prior to the date and hour of sale. Bonds issued under Chapter No. 2, Title 52, Revised Statutes of Arizona 1913.

Actual value of property (estimated)	\$15,000,000 00
Assessed valuation for taxation 1921	9,133,993 00
Total bonded debt, including this issue	396,232 11
Less sinking fund	30,407 93
Net bonded debt	365,824 18
School District bonded debt, not included in above	16,000 00
Other bonded debts	None
Population 1920 Census, 13,196; present population (estimated)	13,250

**ARCANUM, Drake County, Ohio.—BOND OFFERING.**—F. M. Cole, Village Clerk, will receive sealed bids until 12 m. March 11 for \$5,000 6% water works and electric light improvement bonds. Denom. \$500. Date May 1 1920. Int. annually. Due \$500 yearly on March 1 from 1925 to 1931, inclusive. Certified check for 10% of the amount bid for, payable to the Village Treasurer required.

**ARDMORE, Carter County, Okla.—BOND SALE.**—An issue of \$300,000 6% water works bonds has been sold to the American National Bank of Oklahoma City.

**ATLANTA, Cass County, Texas.—BONDS VOTED.**—On Feb. 14 an issue of \$65,000 school bonds was voted.

**AUBURN TOWNSHIP SCHOOL DISTRICT (P. O. Chagrin Falls R. F. D.), Cuyahoga County, Ohio.—BOND OFFERING.**—W. D. McCollum, Clerk of the Board of Education, will receive sealed bids until 12 m. to-day (Feb. 25) for \$6,000 6% coupon school bonds. Denom. \$500. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the office of the above Clerk. Due \$500 each six months from March 1 1923 to Sept. 1 1928, incl. Certified check for 10% of the amount bid for, payable to the Treasurer of the Board of Education, required.

**BANGOR, Penobscott County, Me.—TEMPORARY LOAN.**—A temporary loan of \$250,000 dated Feb. 17 and due Oct. 4 1922 was sold to the Merrill Trust Co. of Bangor on a 4.1915% discount basis. The following bids were submitted:

The Merrill Trust Co., Bangor	4.1915%
Eastern Trust & Banking Co., Bangor	4.42%
First National Bank of Bangor	4.235%
Blake Brothers & Co., Boston	4.49% plus a \$3 premium
Bond & Goodwin, Boston	4.75%

**BARBERTON, Summit County, Ohio.—BOND SALE.**—The city recently sold an issue of \$168,500 6% sewer bonds to Breed, Elliott & Harrison of Cincinnati, at 100.20.

**BATESVILLE WATER AND LIGHT IMPROVEMENT DISTRICT (P. O. Batesville), Independence County, Ark.—BONDS CAN BE PURCHASED.**—An issue of \$25,000 6% water and light bonds have been placed on the market and can now be purchased. Int. semi-ann. Due serially from 1 to 20 years. The money from the sale of the bonds will be used for improvements to the water and light plant.

**BAY CITY, Bay County, Mich.—BOND SALE.**—The \$580,000 5½% water bonds offered on Feb. 20—V. 114, p. 648—were sold to Watling, Lerchen & Co. of Detroit, at 101.56, a basis of about 5.35%.

**BELTRAMI COUNTY (P. O. Bemidji), Minn.—BOND OFFERING.**—A. D. Johnson, Co. Auditor, will receive bids until March 8 for \$250,000 6% road bonds. The above official will also receive bids until the said time and date for an issue of \$54,988 18 6% highway reimbursement bonds.

**BERTHOUD, Larimer County, Colo.—BOND ELECTION AND SALE.**—On Feb. 17 \$10,000 5% 10-15-year (opt.) park bonds were sold to Benwell, Phillips & Co. of Denver, subject to being voted on April 4. Date April 15 1922. Int. semi-ann., payable in New York. Total bonded debt (including this issue), \$37,000. Assessed value 1921, \$1,151,920. Population (est.), 1,100.

**BETHANY, Lancaster County, Neb.—BONDS VOTED.**—An issue of \$7,000 water extension bonds has been voted by 93 to 47.

**BIG HORN COUNTY SCHOOL DISTRICT NO. 17 (P. O. Basin), Wyo.—BONDS VOTED.**—On Feb. 11 the \$10,000 6% school building bonds—V. 114, p. 758—were voted.

**BIRMINGHAM, Ala.—BOND OFFERING.**—Sealed proposals will be received by the City Commission until 12 m. March 21 for the \$300,000 5% tax-free market house or houses bonds voted Oct. 11 1921 (V. 113, p. 872). Denom. \$1,000. Date April 1 1922. Due \$50,000 in each of the years 1928, 1929, 1930 and 1931, and \$100,000 1932. Prin. and semi-ann. int. payable in gold coin at the Hanover National Bank, N. Y. City. Certified check for 1% of bid, payable to the City of Birmingham required. The approving opinion of Jno. C. Thomson, N. Y. City, as to the legality and validity of said bonds, and a certified copy of all proceedings will be furnished showing authority to issue the bonds. D. E. McLendon, President.

**BIRMINGHAM, Ala.—RESOLUTIONS AUTHORIZING THE BORROWING OF MONEY ADOPTED.**—The Birmingham "Age-Herald" of Feb. 15 had the following to say with reference to the borrowing of money for the purchase of a market site.

"Resolutions authorizing the borrowing of \$75,000 by the city to be used for the purchase of a suitable market site were adopted by the City Commission at its meeting yesterday morning. The President was authorized to borrow the money, not exceeding 6% discount, and it is to be repaid April 3 1922. The loan will bear interest at the rate of 6%. The site will cost between \$60,000 and \$80,000, he stated. Bonds for a market house in the amount of \$300,000 were authorized by the voters of Birmingham at an election held Oct. 11 1921."

**BLADEN COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Elizabethtown), No. Caro.—BOND OFFERING.**—Sealed bids are invited until 12 m. March 7 for \$35,000 6% coupon drainage bonds. Date March 1 1922. Due yearly on March 1 as follows: \$3,500, 1925 and \$3,500 yearly thereafter for nine years. The bids must be filed with J. A. Lyon, Attorney for the Board of Drainage Commissioners. The name of the bank or trust company at which the interest coupons and the principal of the bonds are to be made payable, may subsequently be agreed upon between the Drainage Commissioners and the purchasers of the bonds, the dating of bonds may also be changed by agreement.

**BOWMAN COUNTY (P. O. Bowman), No. Dak.—BOND SALE.**—Newspapers say that Sidney, Spitzer & Co. of Toledo have been awarded \$40,000 6% funding bonds.

**BRADLEY BEACH, Monmouth County, N. J.—BOND SALE.**—An issue of \$10,000 fire department bonds has been sold to the First National Bank of Bradley Beach.

**BRAZOS COUNTY (P. O. Bryan), Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$74,000 6% 10-40-year serial bridge construction bonds on Feb. 14.

**BRECKENBRIDGE, Stephens County, Texas.—BOND SALE.**—Morey & Company of New York recently purchased an issue of \$235,000 6% sewerage plant bonds. It is described as follows: Denom. \$1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the National City Bank, N. Y. City. Due \$10,000 yearly on Oct. 1 from 1932 to 1954 incl. and \$5,000 1955.

Estimated value taxable property	\$15,000,000
Assessed valuation for taxation, 1921	9,004,560
Total bonded debt (including this issue)	235,000
Net debt approximately 2½% of assessed valuation.	
Population (official estimate, 1921), 12,000.	

**BRILLION, Calumet County, Wis.—DESCRIPTION OF BONDS.**—The \$20,000 sewer and \$35,000 water works 5% bonds awarded on Feb. 11 to the First National Bank of Brillion at 100.86 as already stated in V. 114, p. 758, are described as follows: Denom. \$500. Date April 1 1920. Int. A. & O. Due yearly on April 1 from 1925 to 1935 incl.

**ADDITIONAL DATA.**—The \$25,000 5½% mortgage certificates awarded on the same day to the above bank at par—V. 114, p. 758—are in denom. of \$500 and are dated April 1 1920. Int. A. & O. Due yearly beginning April 1 1925.

**BRISTOL, Hartford County, Conn.—BOND OFFERING.**—Sealed bids will be received by George S. Beach, City Treasurer, at the Bristol Trust Co in Bristol, until 4 p. m. Feb. 27 for \$200,000 4½% coupon (with privilege of registration) water bonds. Denom. \$1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office or at the Old Colony Trust Co of Boston, at the holder's option. Due Feb. 1 1917. Cert. check for 2% of the par value of the bonds to be sold, payable to the above Treasurer, required. No bid for less than par or for less than the entire issue (\$200,000) will be considered. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, Mass., whose certificate as to legality will be signed thereon. The legality of the bonds will be examined by Messrs. Ropes, Gray, Boyden & Perkins of Boston, Mass., whose favorable opinion will be furnished to the purchaser. Bonds will be delivered at the office of the City Treasurer, Bristol, Conn., or the Old Colony Trust Co., Boston, Mass., at purchaser's option, on or about March 1 1922. Bids are desired on forms marked "Proposal for Bonds" attached hereto.

**BROWN COUNTY (P. O. Green Bay), Wis.—BOND SALE.**—An issue of \$1,200,000 11 2-3 year (aver.) 5% tax-free highway improvement bonds has been sold to the Continental & Commercial Trust & Savings Bank, Hill, Joiner & Co., First Wisconsin Co., and the Harris Trust & Savings Bank at 102.251 and interest, a basis of about 4.74%. Denom. \$1,000.

Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on April 1 as follows: \$36,000, 1923 to 1927 incl.; \$51,000, 1928 to 1931 incl.; \$72,000, 1932 to 1936 incl.; \$110,000, 1937 to 1939 incl. \$114,000, 1940.

Financial Statement.

Table with 2 columns: Description and Amount. Rows include Assessed value of taxable property (\$93,116,807), Total bonded debt (2,781,000), and Population (61,889).

BUCKS COUNTY (P. O. Doylestown), Pa.—BOND SALE.—The \$160,000 4 1/2% coupon (with privilege of registration) tax-free funding bonds of 1922 which were offered on Feb. 21 (V. 114, p. 649) were sold to Paine, Webber & Co. at 104.031, a basis of about 4.18%. Date March 1 1922. Due \$32,000 on March 1 in 1932, 1937, 1942, 1947 and 1950.

BUCYRUS CITY SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—BOND OFFERING.—C. H. Miller, District Clerk, will receive sealed bids until 12 m. March 2 for \$13,000 5 1/2% coupon bonds. Denom. \$1,000. Date March 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Bucyrus City Bank in Bucyrus. Due \$1,000 each six months from April 1 1923 to April 1 1941 incl. Cert. check for \$200, payable to the above Clerk, required. Bonds to be delivered on March 13 at the office of the Board of Education. The purchaser is required to furnish the printed bonds at his own expense in accordance with an approved form to be furnished by the Board of Education. "All bids not so stating that the bidder will furnish the printed bonds at his own expense will be immediately rejected." The bonds will be sold to the highest bidder for not less than par and accrued interest.

BURLINGTON, Alamance County, No. Caro.—BOND SALE.—A. B. Leach & Co., Inc. of New York, have purchased the following two issues of improvement (registerable as to principal) bonds as 5/4s, at par plus a premium of \$630, equal to 100.35, a basis of about 5.72%:

\$80,000 23 5-6 year (aver.) street improvement bonds. Due yearly on Feb. 1 as follows: \$5,000, 1923 to 1931 incl.; \$6,000, 1932 and 1933; \$2,000, 1934 to 1937 incl., and \$3,000, 1938 to 1942 incl. 100,000 9-year (aver.) water and sewer bonds. Due yearly on Feb. 1 as follows: \$2,000, 1925 to 1942 incl.; \$3,000, 1943 to 1958, and \$4,000, 1959 to 1962 incl.

Date Feb. 1 1922. These bonds were offered on Feb. 20—V. 114, p. 649.

BURLINGTON, Alamance County, No. Caro.—BOND ELECTION.—A special election will be held on Apr. 4 to approve or disapprove the issuance of \$100,000 school bonds.

BUTTE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Newell), So. Dak.—BOND SALE.—The Lincoln Trust & Savings Bank of Minneapolis has been awarded \$45,000 6% school bonds, it is stated.

CALHOUN COUNTY (P. O. Marshall), Mich.—BOND SALE.—An issue of \$110,000 5% tuberculosis hospital bonds was recently sold to the City National Bank of Battle Axe, Mich., at par and accrued interest, plus a premium of \$227.50, equal to 100.2068.

CANTON, Stark County, Ohio.—BOND OFFERING.—Samuel E. Barr, City Auditor, will receive sealed bids until 12:30 p. m. March 17 for the following 6% bonds:

\$30,000 00 intercepting sanitary trunk sewer construction bonds. Denom. \$1,000. Date Feb. 1 1922. Prin. and semi-ann. int. payable at the City Treasurer's office or at the banking house of Kountze Brothers in N. Y. City. Due yrly on Feb. 1 as follows: \$1,000 from 1924 to 1931 incl. and \$2,000 from 1932 to 1942 incl.

116.04 sanitary sewer construction bonds. Date Sept. 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office. Due Sept. 1 1926.

Cert. check for 5% of the amount bid for, drawn upon a solvent bank of Canton, O., payable to the City Treasurer, required. Purchaser to pay accrued interest.

CARBONDALE, Garfield County, Colo.—BOND SALE.—An issue of \$10,000 6% water extension bonds was sold to Boettcher, Porter & Co. of Denver at 91.25, a basis of about 6.61%. Date April 1 1922. Due April 1 1937. Total bonded debt (including this issue), all water, \$37,500. Assessed value, \$365,744. Notice of this sale was given in last week's issue on page 758. It is given again because of the additional data available.

CARUTHERS GRAMMAR SCHOOL DISTRICT (P. O. Caruthers), Fresno County, Cal.—BONDS VOTED.—Voters of this district have approved a \$60,000 bond issue for erection of a new building.

CAVALIER, Pembina County, No. Dak.—BOND OFFERING.—Sealed bids will be received until March 15 by the City Auditor for \$2,000 5% city hall improvement bonds.

CHARLOTTE, Mecklenburg County, N. C.—BOND SALE.—The \$500,000 coupon (registerable as to principal) school bonds offered on Feb. 21 (V. 114, p. 750) were purchased as 5s by the First National Bank of Charlotte (acting for Curtis & Sanger and Blodget & Co., of New York) at 100 15— a basis of about 4.97%. Date Feb. 1 1922. Due yearly on Feb. 1 as follows: \$8,000, 1923 to 1927, inclusive; \$12,000, 1928 to 1937, inclusive; \$16,000, 1938 to 1947, inclusive; and \$20,000, 1948 to 1956, inclusive.

CHARLOTTE COUNTY (P. O. Charlotte C. H.), Va.—BOND SALE.—The following three issues of 5% common road bonds offered on Feb. 20 (V. 114, p. 432) were awarded on that day to Scott & Strickfellow of Richmond at par and accrued interest:

\$85,000 Bacon District bonds. Due as follows: \$5,000 in 5 years, \$9,000 in 10 years, \$10,000 in 15 years, \$11,000 in 20 years, \$18,000 in 25 years, \$22,000 in 30 years and \$6,000 in 31 years.

70,000 Central District road bonds. Due as follows: \$5,000 in 5 years, \$6,000 in 10 years, \$8,000 in 15 years, \$11,000 in 20 years, \$14,000 in 25 years, \$17,000 in 30 years and \$9,000 in 31 years.

75,000 Walton District road bonds. Due as follows: \$5,000 in 5 years, \$6,000 in 10 years, \$9,000 in 15 years, \$11,000 in 20 years, \$14,000 in 25 years, \$18,000 in 30 years and \$12,000 in 31 years.

Denom. \$1,000. Date Jan. 1 1922. Int. J. & J., payable at the County Treasurer's office.

Financial Statement

Table with 2 columns: Description and Amount. Rows include Estimated actual value of taxable property (\$18,000,000.00), Assessed value for taxation, last assessment (6,726,000.00), Total bonded debt (535,000.00), Cash value of sinking funds (21,123.23), and Special assessment bonds included in total debt (120,500.00).

CHARTER OAK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, County Clerk and ex-officio Clerk, Board of County Supervisors (P. O. Los Angeles), will receive sealed proposals until 11 a. m. Mar. 6 for \$10,000 5 1/4% school bonds. Denom. \$500. Date Mar. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$500 yearly on Mar. 1 from 1923 to 1942 incl. Cert. or cashier's check for 3% of the amount of said bonds, payable to the Chairman Board of County Supervisors, required. Bonded debt, \$59,000. Assessed value of taxable property 1921, \$1,874,315. Population, 1,150.

CHATTANOOGA, Hamilton County, Tenn.—BOND SALE.—On Feb. 18 an issue of \$20,815.84 paying assessment bonds was awarded to the Hamilton National Bank of Chattanooga at a premium of \$100 on a 5.87% basis. The Chattanooga "News" had the following to say: "There were only two bids offered, one from the local bank and the other by telegraphic communication from the Hargett Bond Co., of Chicago. This bid was not in compliance with the requirements for the sale as advertised, as no check was included, therefore, it could not be considered. The sale to the local bank, however, will have to be finally approved by the board. It will be presented at the regular meeting next Tuesday."

CLIFTON, Passaic County, N. J.—BOND OFFERING.—William A. Miller, City Clerk, will receive bids until 8 15 p. m. March 7 for an issue of 5% coupon (with privilege of registration) school bonds not to exceed \$134,000. Denom. \$1,000. Date Dec. 1 1921. Principal and semi-ann. int. (J. & D.) payable at the office of the Clifton Trust Co. in Clifton, N. J. Due yearly on Dec. 1 as follows: \$10,000, 1922 to 1927 incl., and \$11,000

from 1928 to 1961 incl. Certified check for 2% of amount of bonds bid for or an incorporated bank or trust company, payable to the City of Clifton, required. The opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the purchaser that the bonds are binding and legal obligations of the city. Bonds are to 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 seal impressed thereon. Purchaser to pay accrued interest.

Summary Financial Statement, Feb. 1 1922.

Table with 2 columns: Description and Amount. Rows include Total outstanding bonded indebtedness (\$749,900.00), Temporary bonds—Sewer (\$50,000.00) and School (\$225,000.00), Tax revenue note (70,000.00), Improvement etfs. (163,000.00), and School bonds to be issued (434,000.00).

Table with 2 columns: Description and Amount. Rows include Total bonded and floating indebtedness (\$1,691,900.00), Less sinking fund (\$59,311.24), Budget appropriations for bonds maturing in current fiscal year (26,000.00), and Indebtedness to be funded by issue of school bonds (\$225,000.00).

Table with 2 columns: Description and Amount. Rows include Assessed valuations for 1921—Real property (\$18,655,912.00) and Personal property (4,297,450.00).

Table with 2 columns: Description and Amount. Rows include Total (\$22,953,362.00) and Tax rate, 1921, \$25.30 per thousand. Population, 1920, Census, 26,740.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—BOND SALE.—An issue of \$40,000 bonds was sold to the Clarksdale Savings Bank at par and accrued interest, plus a premium of \$905.

COIN CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Cain), Page County, Iowa.—BOND OFFERING.—A. W. Liston, Secretary, will receive bids until 8 p. m. Mar. 6 for \$75,000 5% school-building bonds. Denom. \$1,000. Date Mar. 1 1922. Due \$15,000 yearly on Mar. 1 from 1938 to 1942 incl. Cert. check for \$5,000 required. Approved by Chapman, Cutler & Parker of Chicago.

COLEMAN COUNTY (P. O. Coleman), Texas.—BOND OFFERING.—L. G. Matthews, County Judge, will receive sealed bids until Feb. 28 for \$436,000 Commissioner's Preclnt. No. 1 bonds. Due Feb. 1 1925 to 1950. Certified check for 1% of bid, payable to the above Judge, required.

COLUMBUS, Cherokee County, Kan.—BOND ELECTION.—An election will be held this spring to vote on an issue of \$40,000 new city hall bonds.

COLUSA COUNTY (P. O. Colusa), Cal.—BOND ELECTION.—An issue of \$795,000 highway bonds will be put before the voters on March 28.

COMSTOCK, Custer County, Neb.—BOND ELECTION.—On Feb. 28 \$1,899.49 water works construction and \$19,957.96 water works improvement bonds will be voted upon.

CORNING, Perry County, Ohio.—BOND OFFERING.—Earl C. Roberts, Village Clerk, will receive sealed bids until 12 m. Mar. 2 for the following 6% special assessment bonds, amounting to \$38,800:

\$22,000 Adams Street improvement bonds. Denom. \$1,100. Due \$1,100 each six months from Mar. 1 1923 to Sept. 1 1932 incl.

\$,400 West Main St. improvement bonds. Denom. 18 for \$400 and 2 for \$600 each. Due \$400 each six months from Mar. 1 1923 to Sept. 1 1931 incl. and \$600 on Mar. 1 and Sept. 1 in 1932.

\$,200 Washington Street improvement bonds. Denom. 18 for \$400 and 2 for \$500 each. Due \$400 each six months from Mar. 1 1923 to Sept. 1 1931 incl. and \$500 on Mar. 1 and Sept. 1 in 1932.

Date Jan. 1 1922. Int. M. & S. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

CORTLAND, Cortland County, N. Y.—BOND SALE.—The following three issues of coupon (with privilege of registration) bonds, offered on Feb. 21 (V. 114, p. 759) were sold to Harris, Forbes & Co. at their bid of \$17,145.40 (102.62), a basis of about 4.31% for the first issue; par and accrued interest for the second issue, and \$71,061 (101.52), a basis of about 4.29% for the last issue (\$70,000). Their bid for all the issues was for a 4 1/2% bond.

\$17,000 sewer extension (No. 9) bonds. Date Jan. 1 1922. Due 1942. Int. J. & J.

20,000 street improvement Series "B" bonds. Date Mar. 1 1922. Due \$2,000 yearly on Mar. 1 from 1923 to 1932 incl. Int. M. & N.

70,000 street improvement Series "A" bonds. Date Jan. 1 1922. Due \$7,000 yearly on Jan. 1 from 1932 to 1941 incl. Int. J. & J.

The following also submitted bids: Hallgarten & Co., Farson Son & Co., Sherwood & Merrifield, Robert S. Ross, Hornblower & Weeks, Geo. B. Gibbons & Co., O'Brien, Potter & Co., Wm. R. Compton Co.

COWLITZ COUNTY SCHOOL DISTRICT NO. 6, Wash.—BOND OFFERING.—L. B. Brown, County Treasurer (P. O. Kelso), will receive bids until 2 p. m. March 4 for \$50,000 coupon bonds. An additional issue of \$22,000 worth of bonds will be sold later.

CREEK DRAINAGE DISTRICT, Randolph County, Ark.—BOND SALE.—M. W. Eklas & Co. of Little Rock have been awarded an issue of \$60,000 6% drainage bonds.

CREEK TOWNSHIP, Wagoner County, Okla.—SUIT FILED TO STOP SALE OF BONDS.—The "Oklahoman" on Feb. 21 said:

"Injunction against the sale of Creek Township road bonds has been asked in a suit in District Court in which J. W. Logan, G. W. Fritman, J. G. Clark J. W. Gard, George C. Cleveland and J. A. Ensminger are the petitioners. The road bond issue approved at the election last fall was for \$70,000.

"County Commissioners let a contract Jan. 16 for the sale of the bonds, using only \$56,000 of the issue.

"The protest against the sale alleged that the election had been held and conducted illegally."

CULBERTSON, Hitchcock County, Neb.—BOND OFFERING.—William J. Mohr, Village Clerk, will receive sealed bids until 8 p. m. March 7 for \$15,000 6% water works extension bonds. Date April 1 1922. Interest semi-annual, payable at the County Treasurer's office. Due April 1 1942, optional April 1 1927. Certified check for \$300, payable to the above Clerk, required. Purchaser to print bonds.

CURRY SCHOOL TOWNSHIP (P. O. Farmerburg), Sullivan County, Ind.—BOND OFFERING.—Basel Thomas, Township Trustee, will receive bids until 1 p. m. Mar. 20 for \$90,000 5% bonds. Denom. \$500. Date Mar. 15 1922. Int. J. & D. Due \$3,000 each six months from June 15 1923 to Dec. 15 1937 incl.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Sealed bids will be received until 11 a. m. to-day (Feb. 25) for the following two issues of 6% coupon bonds:

\$1,630.25 prelat. assessment bonds. Denom. 1 for \$130.25 and 6 for \$250 each. Due \$130.25 Oct. 1 1921 and \$250 yearly on Oct. 1 from 1922 to 1927 incl.

3,260.50 county's portion bonds. Denom. 1 for \$260.50 and 6 for \$500 each. Due \$260.50 Oct. 1 1921 and \$500 yearly on Oct. 1 from 1922 to 1927 incl.

Date Jan. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check for 1% of the amount bid for, payable to the County Treasurer, required. Both of the above issues are for the improvement of Front Street No. 2, from the northerly corporate limits of the Village of Brea to the New York Central railroad tracks in Brookpark Village. Purchaser to pay accrued interest. Although it seems that the maturity of these issues is in error, as the first bond is due Oct. 1 1921, the notice of this offering has come to us officially.

BOND SALE.—The \$75,866.34 5% coupon special assessment bonds offered on Feb. 11 (V. 114, p. 133) were sold to Halsey, Stuart & Co., Inc.,

of Chicago at par and accrued interest, plus a premium of \$365.44, which is equal to 100.48, a basis of about 4.94%. Date Feb. 1 1922. Due \$3,866.34 Oct. 1 1923 and \$4,000 yearly on Oct. 1 from 1924 to 1941 incl. A bid of par and accrued interest plus a \$72.27 premium was received from Bulger, Mosser & Willaman of Chicago.

**DAWSON COUNTY SCHOOL DISTRICT NO. 35 (P. O. Sumner), Neb.—BOND SALE.**—The \$30,000 6% school-building bonds offered on Feb. 15 (V. 114, p. 541) have been sold to the Peters Trust Co. of Omaha, at 102.51 and interest. Denom. \$1,000. Date Jan. 2 1922. Int. semi-annually (J. & J.), payable at County Treasurer's office. Due Jan. 1 1942, optional Jan. 1 1932.

*Financial Statement.*

Assessed value as returned by assessors.....	\$1,066,755
Total bonded debt (this issue only).....	30,000
Present population, estimated, 500.	

**DELAWARE (State of).—BOND OFFERING.**—George M. Fisher, State Treasurer, will receive sealed bids until 1 p. m. Mar. 15 at his office in Dover for \$500,000 4½% coupon State highway bonds. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Farmers' Bank in Dover. Due in 40 years from date, optional at 105 after one year. Cert. check for 5% of the amount bid for, payable to the above Treasurer, required.

**DELTA, Delta County, Colo.—BOND ELECTION & SALE.**—An issue of \$40,000 5½% 10-15-year (optional) water bonds was sold to Bosworth, Chanute & Co. of Denver at 102.035, and to furnish all legal proceedings and blank bonds subject to being sanctioned by the voters at an election to be held soon. Int. semi-ann. payable in New York. Total bonded debt (including this issue), \$313,000. Water debt (incl.), \$288,000. Assessed value, 1921, \$3,880,550. Other bidders, all of Denver, were:

Antonides & Co.....	101.27	E. H. Rollins & Sons.....	100.60
Keeler Bros. & Co.....	100.60	Benwell, Phillips & Co.....	98.11

**DENTON, Denton County, Texas.—BOND DESCRIPTION.**—The \$75,000 5% 10-40-year (optional) park bonds, awarded as stated in V. 114, p. 649, answer to the following description: Date July 1 1921. Principal and semi-annual interest (J. & J.), payable at the National City Bank, N. Y. City. Due July 1 1961, optional July 1 1931.

*Financial Statement.*

Estimated real value of property.....	\$12,000,000 00
Assessed valuation 1921.....	4,858,730 00
Total bonded debt (including this issue).....	\$363,047 55
Floating indebtedness.....	6,650 62
Total indebtedness.....	369,698 17
Water works debt (incl. in above).....	\$39,000 00
Sinking fund.....	50,863 87
Net debt.....	279,834 30
Population 1920 Census, 7,626;	
Incorporated.....	1873

**DENVER (City and County) SCHOOL DISTRICT NO. 1, Colo.—BOND ELECTION URGED.**—A \$4,000,000 school building bond election is urged.

**DE SMET, Kingsbury County, So. Dak.—CORRECTION.**—The correct amount of bonds purchased on Feb. 7 by the Drake-Ballard Co. of Minneapolis at 101.22 and int. was \$37,500 (not \$37,000 as a typographical error made us say in last week's issue on page 759).

**DOLGEVILLE, Herkimer County, N. Y.—BOND OFFERING.**—E. C. Rice, Village Clerk, will receive sealed bids until 7 30 p. m. Feb. 27 for \$5,630 85 paving bonds not to exceed 5½% interest per annum. Denom. 1 for \$401.46, 7 for \$116.49 and 6 for \$385.66 each. Date Dec. 28 1921. Int. J. & D. Due yearly on Dec. 28 as follows: \$385.66 from 1922 to 1927, incl.; \$401.46 in 1928 and \$416.49 from 1929 to 1935, incl. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required.

**DOUGLAS COUNTY (P. O. Omaha), Neb.—BOND SALE.**—On Dec. 24 the Wachob Klauser & Co. of Omaha was awarded \$50,000 5% court-house bonds at par and interest. Denom. \$1,000. Date Jan. 1 1920. Int. J. & J.

**DOVER VILLAGE SCHOOL DISTRICT (P. O. Dover Center), Cuyahoga County, Ohio.—BOND OFFERING.**—A. E. Weston, District Clerk, will receive sealed bids until 12 m. March 13 for \$6,000 6% coupon bonds. Denom. \$1,200. Principal and semi-annual interest (A. & O.) payable at the District Treasurer's office. Due \$1,200 yearly on Oct. 1 from 1923 to 1927, inclusive. Certified check for 10% of the amount bid for, payable to the District Treasurer, required. Bonds to be delivered at the Guardian Savings & Trust Co. in Rocky River, Ohio. Purchaser to pay accrued interest.

**DUPLIN COUNTY (P. O. Kenansville), No. Caro.—BOND SALE.**—The \$100,000 6% road and bridge bonds offered on Feb. 13—V. 114, p. 541—have been awarded to the Providence Savings Bank & Trust Co. of Providence, at par, plus a premium of \$6,288, equal to 106.28, a basis of about 5.56%. Date March 1 1922. Due \$10,000 yearly on March 1 from 1946 to 1955, inclusive.

**DURHAM, Durham County, No. Caro.—BOND SALE.**—The National City Co. and Eastman, Dillon & Co., New York, have purchased the following two issues of gold improvement bonds, as 5½s at 100.001, a basis of about 5.24%, offered on Feb. 20—V. 114, p. 760. Registerable as to principal and interest.

\$550,000 street improvement bonds. Due yearly on Feb. 1 as follows: \$45,000, 1924 to 1933 incl., and \$25,000, 1934 to 1937 incl.  
50,000 sewer bonds. Due yearly on Feb. 1 as follows: \$1,000, 1925 to 1950 incl., and \$2,000, 1951 to 1962, incl. This item was incorrectly reported last week as \$45,000.  
Date Feb. 1 1922.

**EAGLE GROVE, Wright County, Iowa.—BOND ELECTION MAY BE HELD.**—Reports say that petitions are being circulated calling for an election to vote on the question of issuing \$185,000 light plant bonds.

**EASTCHESTER, Westchester County, N. Y.—BOND SALE.**—An issue of \$8,000 refunding bonds was sold on Feb. 1 to Geo. B. Gibbons & Co. of New York, at 100.02 for 5s, a basis of about 4.99%. Denom. \$1,000. Date Jan. 1 1922. Due \$1,000 yearly on Jan. 1 from 1923 to 1930, inclusive.

**EASTVILLE SCHOOL DISTRICT NO. 2 (P. O. Eastville), Northampton County, Va.—BOND SALE.**—The Planters Bank of Mochipongo, has purchased \$17,000 6% school bonds. Denom. \$1,000. Date Feb. 15 1922. Principal and interest payable at the County Treasurer's office. Denom. \$1,000. Due Feb. 15 1952, optional after 5 years from date.

**EDGERTON, Williams County, Ohio.—BOND OFFERING.**—Paul Krill, Village Clerk, will receive sealed bids until 12 m. March 11 for \$5,800 6% refunding bonds. Denom. 1 for \$300 and 11 for \$500 each. Date Dec. 1 1921. Int. M. & S. Due \$300 March 1 1928 and \$500 each six months from Sept. 1 1928 to Sept. 1 1933, inclusive. Certified check for 2½% of the amount bid for, payable to the Village Treasurer, required.

**EDGEWOOD (P. O. Swissvale), Allegheny County, Pa.—BOND OFFERING.**—W. H. Garrett, Borough Secretary, will receive sealed bids until 8 p. m. March 13 for \$45,000 4½% or 4¾% street improvement bonds. Denom. \$1,000. Date March 1 1922. Int. M. & S. Due from 1930 to 1952, inclusive. Certified check for \$900 required.

**ELKTON, Cecil County, Ind.—BOND SALE.**—The National Bank of Elkton has purchased \$15,000 5% water and sewer bonds at 104.11.

**ENDICOTT, Jefferson County, Neb.—BOND SALE.**—An issue of \$4,000 electric light bonds has been sold to the Lincoln Trust Co. of Lincoln.

**EVELETH, St. Louis County, Minn.—BOND ELECTION.**—According to newspaper reports, an election will be called to vote on the question of issuing \$300,000 refunding, \$60,000 sewer and \$15,000 water works bonds.

**EYOTA SCHOOL DISTRICT (P. O. Eyota), Olmsted County, Minn.—BOND SALE.**—On Jan. 31 Kalman, Wood & Co. of Minneapolis

were awarded \$100,000 5½% building bonds at 101.435. Denom. \$1,000. Date Jan. 1 1922. Int. J. & J.

**FAIRVIEW, Richland County, Mont.—BOND OFFERING.**—F. W. Wilder, Town Clerk, will sell at public auction at 8 p. m. March 20 \$16,500 6% funding bonds. Denom. \$500. Date Jan. 3 1922. Int. J. & J. Due Jan. 1 1942, redeemable on Jan. 1 1932. Certified check for \$500, payable to the Town Treasurer, required.

**FAIRVIEW VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—BOND OFFERING.**—Ross P. Jordan, Clerk of the Board of Education, will receive sealed bids until 12 m. March 2 for \$15,000 6% coupon bonds. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co. in Rocky River. Due \$1,000 yearly on Oct. 1 from 1923 to 1937 incl. Certified check for 10% of the amount bid for, payable to the District Treasurer, required.

**FINDLAY, Hancock County, Ohio.—BOND OFFERING.**—Charles F. Pope, City Auditor, will receive sealed bids until 12 m. Mar. 16 for \$75,000 6% home and hospital improvement bonds. Denom. \$1,000. Date Mar. 1 1922. Prin. and semi-ann. int. (M. & S. 1) payable at the City Treasury. Due \$5,000 yearly on Sept. 1 from 1923 to 1937 incl. Cert. check for 3% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

*Financial Statement Feb. 14 1922.*

True valuation (estimated).....	\$55,000,000 00
Assessed valuation.....	47,873,490 00
Total bonded debt (including this issue).....	577,046 24
Sinking fund.....	59,670 00
Debt for water-works purposes.....	186,500 00
Floating debt.....	82,074 35
Population in 1920, 17,021; present time (estimated), 19,000.	

**FLEMINGTON, Clinton County, Pa.—BONDS VOTED.**—Newspapers report that at a special election held on Feb. 7 the taxpayers voted an issue of \$11,000 bonds by a majority of 136 votes, the total amount cast was 280. The money derived from the sale of the above bonds will be used to purchase what is known as the Van Doren property at Park Ave. and Court St. in Flemington.

**FOND DU LAC COUNTY (P. O. Fond Du Lac), Wis.—BOND OFFERING.**—Until 11 a. m. March 8 bids will be received for \$626,000 5% county highway bonds, it is stated. Int. semi-annually. Bonds will be delivered April 1 and will bear interest from that date.

**FOREST GROVE, Washington County, Ore.—BOND SALE.**—On Feb. 7 \$10,143 29 6% street impt. bonds were sold to the Warren Construction Co. at par and interest. Denom. \$500. Date Oct. 1 1920. Int. A. & O. Due Oct. 1 1930, optional at each semi-annual interest paying period after one year.

**FORT PIERCE, St. Lucie County, Fla.—BOND SALE.**—Stiener Bros. of Birmingham, have purchased \$26,000 6% public utility bonds at 95. This completes the sale of the \$80,000 offered on June 1—V. 112, p. 2219—\$60,000 of which were reported sold in V. 113, p. 2742.

**FRANKFORT, Benzie County, Mich.—BOND ISSUE VOTED.**—The Village Council at its last meeting voted to bond the village to the extent of \$30,000 for street improvement and waterworks.

**FREMONT, Wayne County, No. Caro.—BOND SALE.**—Sidney Spitzer & Co. of Toledo were the successful bidders at par for the following two issues of 6% coupon (with privilege of registration) bonds offered on Feb. 17—V. 114, p. 542:

\$75,000 19 2-3 yr. (aver.) water bonds. Due yearly on March 1 as follows:	
\$1,000, 1923 and \$2,000, 1924 to 1960 incl.	
50,000 22 ½ yr. (aver.) sewer bonds. Due yearly on March 1 as follows:	
\$1,000, 1923 to 1948 incl., and \$2,000, 1949 to 1960 incl.	
Date March 1 1920.	

**FRUITA, Mesa County, Colo.—BOND OFFERING.**—The Mayor will receive bids until March 3 for \$11,000 6% refunding water bonds. Denom. \$500. Date March 1 1922. Int. M. & N. Due serially. Certified check for 1% of bid required.

**FULTON, Orange County, N. Y.—FINANCIAL STATEMENT.**—In connection with the offering which is to take place on March 3 for \$485,000 coupon (with privilege of registration) school bonds at not to exceed 6% interest per annum, details of which appeared in the "Chronicle" of Feb. 18 on page 760, we are now in receipt of the following financial statement:

Assessed valuation.....	\$14,354,467 00
Bonded debt, exclusive of present issue.....	\$793,541 27
Floating debt (assessment and loans).....	102,291 15
Total debt.....	\$895,832 42
Deduct from total debt:	
Water bonds issued since 1910.....	13,750 00
102,000 00	115,750 00
Net bonded debt.....	\$780,082 42
Amount of this issue.....	485,000 00
Total indebtedness including this issue.....	\$1,265,082 42
Borrowing capacity.....	\$1,435,446 70

**GARFIELD HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Garfield Heights), Cuyahoga County, Ohio.—BOND SALE.**—The \$95,000 5½% coupon bonds offered on Feb. 17 (V. 114, p. 434) were sold to the Title Guarantee & Trust Co. for \$96,995 (102.10), a basis of about 5.47%. Date April 1 1922. Due \$5,000 yearly on April 1 from 1923 to 1941 incl. The following is a complete list of the bids received:

Title Guarantee & Tr. Co.....	\$96,995 00	Tillotson, Wolcott & Co.....	\$96,211 00
Parsons, Campbell & Co.....	96,482 00	Stacy & Braun.....	95,667 75
Ryan-Bowman & Co.....	96,237 00	A. T. Bell & Co.....	95,543 00

**GARRETTSVILLE, Portage County, Ohio.—BOND OFFERING.**—C. F. Beard, Village Clerk, will receive sealed bids until 12 m. March 20 for \$2,500 6% street improvement bonds. Denom. \$500. Date Jan. 15 1922. Int. payable annually. Due \$500 yearly on Sept. 15 from 1922 to 1926 incl. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

**GARWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Garwood), Colorado County, Texas.—BONDS VOTED.**—At an election held on Feb. 6 an issue of \$20,000 building and equipment bonds was carried by a vote of 111 "for" to 41 "against." It is the purpose of the School Board to begin work on the new school building just as soon as the bonds are approved by the Attorney-General of Texas and sold.

**GILA COUNTY SCHOOL DISTRICT NO. 19, Ariz.—BOND SALE.**—The \$61,000 6% school bonds, offered on Feb. 15—V. 114, p. 542—were sold on Feb. 18 to Sutherland, Barry & Co., Inc. of New Orleans, La., on their bid of par and accrued interest. Denom. \$1,000. Date Sept. 8 1920. Int. March 8 & Sept. 8. Due Sept. 8 1940; optional after 10 years.

**GLEN FLORA SCHOOL DISTRICT (P. O. Glen Flora), Rusk County, Wis.—BONDS VOTED.**—On Feb. 15 \$20,000 school building bonds were voted by 81 to 29.

**GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$100,000 was sold on Feb. 21 to the Gloucester National Bank on a 4.18 5% discount basis. Date Feb. 27 1922. Due Feb. 1 1923. The following bids were received:

Gloucester National Bank.....	4.185% discount.
Grafton Co., Boston.....	4.358% discount.
Gloucester Safe Deposit & Trust Co.,	4.41% discount, plus a \$5 premium
Cape Ann National Bank, Gloucester,	4.45% discount, plus a \$8.50 prem.

**GLOVERSVILLE, Fulton County, N. Y.—BOND OFFERING.**—E. A. James, City Chamberlain, will receive sealed bids until 2 p. m. March 9 for \$106,000 5% registered local improvement bonds. Denom. \$500 and \$1,000. Date Jan. 3 1922. Prin. and semi-ann. int. (J. & J.) payable at the City Chamberlain's office or at the Mechanics & Metals National Bank in N. Y. City. Due \$23,000 in 1923; \$22,000, 1924; \$21,000, 1925, and \$20,000 in 1926 and 1927. Certified check for 2% of the amount bid for required.

**GOLDSBORO, Wayne County, No. Caro.—BOND SALE.**—The \$62,000 6% coupon (with privilege of registration) funding bonds offered on Feb. 20 (V. 114, p. 650) have been purchased by the Hanchett Bond Co., Inc. of Chicago, paying a premium of \$657, equal to 101.05, a basis of about 5.79%. Date Feb. 1 1922. Due yearly on Feb. 1 as follows: \$8,000 1923 to 1927 incl., \$2,000 1928 to 1933 incl., \$4,000 1934 and \$3,000 1935 and 1936.

**GRAHAM, Alamance County, No. Caro.—BOND SALE.**—The \$25,000 6% funding bonds offered on Feb. 21 (V. 114, p. 760) have been awarded to the Hanchett Bond Co., Inc. of Chicago at par plus a premium of \$750, equal to 103. Due \$2,000 yearly 1924 to 1931 incl. and \$1,000 1932 to 1940 incl.

**GRAHAM COUNTY (P. O. Safford), Ariz.—BONDS TO BE OFFERED SOON.**—The \$500,000 6% road bonds, voted on Feb. 11—V. 114, p. 760—will be offered for sale soon.

**GRANITE COUNTY (P. O. Philipsburg), Mont.—BOND SALE.**—Of the two issues of 6% coupon highway bonds aggregating \$120,000 offered on Feb. 7, \$60,000 were sold to Ferris & Hardgrove of Spokane on that day on their unconditional bid of par and interest and furnish legal proceedings as follows:

\$45,000 (unsold portion of an issue of \$75,000) highway bonds. Denom. \$1,000. Date April 1 1920. Due Jan. 1 as follows: \$6,000, 1934 to 1937 incl., and \$7,000, 1938 to 1940 incl., each bond optional one year prior to its maturity.

15,000 (\$75,000 offered) highway bonds. Denom. \$1,000. Date Jan. 1 1922.

The notice of this sale was given in V. 114, p. 761. It is given again because of the additional information available.

**GRANT COUNTY (P. O. Williamstown), Ky.—BOND ELECTION.**—An election will be held on Mar. 24 to vote on the question of issuing \$250,000 6% 20-year turnpike bonds.

**GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 104, Wash.—PURCHASER.**—The purchaser of the \$5,000 bonds, reported sold in V. 114, p. 761, was Geo. R. Muris of Satsop. The price paid was par for 6s. The bonds are in denom. of \$500 and are dated Feb. 15 1922.

**GREENVILLE, Darke County, Ohio.—BOND SALE.**—The \$12,791 29 6% special assessment bonds offered on Feb. 14—V. 114, p. 434—were sold to the City Trust & Savings Bank of Columbus at 101.02, a basis of about 5.76%. Date Nov. 15 1921. Due Sept. 15 1931.

**GUILFORD COUNTY (P. O. Greensboro), No. Caro.—BOND OFFERING.**—Sealed bids will be received by R. H. Wharton, Clerk Board of County Comm'rs until 11 a. m., Mar. 15, for \$1,000,000 coupon series "B" highway bonds. Denom. \$1,000. Date Mar. 1 1922. Prin. and interest payable at the County Treasurer's office. Due \$40,000 yearly on Mar. 1 from 1927 to 1951, incl. Cert. check (or cash) for 2% of bid payable to the County of Guilford, required. Bidders are requested to submit bids for 5%, 5 1/4% and 5 1/2% bonds. No bid for 5 1/2% bonds will be considered if a legally acceptable bid for 5 1/4% bonds is submitted, and no bid for either 5 1/4% bonds or 5 1/2% bonds will be considered if a legally acceptable bid for 5% bonds is submitted. Purchaser to pay accrued interest to date of delivery. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York City, that the bonds are valid obligations of the County of Guilford. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

Notice of this offering was already given in V. 114, p. 761—it is given again as additional data have come to hand.

*Financial Statement.*

Estimated value of taxable property.....\$200,000,000 00  
Assessed valuation of taxable property (1921).....136,642,953 00

Bonding debt (including this issue).....\$2,919,500  
Floating debt.....280,000

Sinking fund.....\$3,199,500 00  
52,063 28

Net debt.....\$2,147,436 72

Area of county—672 square miles.  
Population, Federal Census, 1920—80,000.  
County tax rate for year 1921—57 cents per \$100 assessed valuation.

**GUNNISON, Gunnison County, Colo.—BOND ELECTION MAY BE HELD.**—It is reported that Jno. Steels, Mayor, recently urged a \$40,000 water and light system bond election.

**HACKENSACK, Bergen County, N. J.—BOND OFFERING.**—William Schaaf, Secretary of the Improvement Commission, will receive sealed bids until 8 p. m., Mar. 20 for an issue of 5% coupon or registered improvement bonds not to exceed \$275,000. Denom. \$1,000. Date Mar. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Hackensack Trust Co. in Hackensack. Due yearly on Mar. 1 as follows: \$12,000 from 1923 to 1936 incl., \$15,000 from 1937 to 1942 incl., and \$17,000 in 1943. Cert. check for 2% of the amount bid for, payable to the above Commission, required. Bonds will be prepared under the supervision of the U. S. Mtrg. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The validity of the bonds will be approved by Wakelee, Thoenall & Wright of New York. Purchaser to pay accrued interest.

**HAMILTON, Butler County, Ohio.—BOND SALE.**—The following two issues of 6% special assessment bonds offered on Feb. 15 (V. 114, p. 328) were sold to Seansongood & Mayer of Cincinnati at 102.88, a basis of about 5.32%:

\$126,600 sanitary sewer improvement bonds. Date Dec. 1 1921. Due \$12,660 yearly on Dec. 1 from 1922 to 1941 incl.

4,350 boulevard lighting bonds. Date Oct. 1 1921. Due \$435 yearly on Oct. 1 from 1922 to 1931 incl.

**HAMLET, Richmond County, No. Caro.—BOND SALE.**—The \$100,000 6% school impt. bonds offered on Feb. 14 (V. 114, p. 219) have been awarded to A. T. Bell & Co. of Toledo at 102.24. Date Jan. 1 1922. Due \$3,000 yearly on Jan. 1 beginning in 1924.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.**—J. R. Hanrahan, County Auditor, will receive sealed bids until 1 p. m., March 11 for \$9,780 6% I. C. H. No. 220 bonds. Denom. 9 for \$1,000 and 1 for \$780. Date March 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$2,000 yearly on March 1 from 1923 to 1926, incl. and \$1,780 on March 1 1927. Cert. check for \$200, required. Purchaser to pay accrued interest.

**HARDIN COUNTY (P. O. Eldora), Iowa.—BOND SALE.**—Schanke & Co. of Mason City were awarded \$80,000 5 1/4% serial county bonds at 102.64.

**HARRISON COUNTY (P. O. Coryden), Ind.—BOND OFFERING.**—Win Taylor, County Treasurer, will receive sealed bids until 4 p. m., March 1 for \$9,800 5% Owen McPhillips et al. Pacey and Webster Townships bonds. Denom. \$245. Date March 1 1922. Int. M. & S. Due \$245 each six months from May 15 1923 to Nov. 15 1942 incl. Purchaser to pay accrued interest.

**HAY SPRINGS, Sheridan County, Neb.—BOND SALE.**—The \$10,000 6% water main-extension bonds offered on Feb. 7—V. 114, p. 328, have been sold to the Peters Trust Co., of Omaha at par plus 1 1/2% equal to \$3.50. Denom. \$1,000. Date Feb. 1 1922. Int. F & A. Due \$5,000 1932 and \$1,000 yearly thereafter.

**HENDERSONVILLE, Henderson County, No. Caro.—BOND SALE.**—An issue of \$400,000 water bonds has been disposed of.

**HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND OFFERING.**—J. S. Kerns, County Auditor, will receive sealed bids until 1 p. m., March 11 for the following two issues of 6% bonds, aggregating \$98,000:

\$66,000 Inter-County Highway No. 259, Section "R" bonds. Due each six months as follows: \$3,000 from March 1 1923 to Sept. 1 1924, incl.; \$4,000 March 1 1925, \$3,000 Sept. 1 1925, \$4,000 from March 1 1926 to Sept. 1 1927, incl.; \$5,000 from March 1 and Sept. 1 in 1928, \$6,000 March 1 1929 and \$5,000 from Sept. 1 1929 to Sept. 1 1930, inclusive.

\$32,000 Dodsonville-Harwood Road Improvement No. 54 bonds. Due \$2,000 each six months from March 1 1923 to Sept. 1 1925, incl.; \$4,000 each six months from March 1 1926 to Sept. 1 1927, incl.; and \$4,000 on March 1 and Sept. 1 in 1928.

Denom. \$1,000. Date March 1 1922. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Certified check for \$300 on the first issue and \$200 on the second issue, payable to the County Treasurer required. Purchaser to pay accrued interest.

**HIGHLAND PARK (P. O. Dallas), Dallas County, Texas.—BOND ELECTION.**—An election will be held on March 7 to vote on the question of issuing \$150,000 6% 30 year bonds to purchase the Highland Park Water Works plant.

**HIGHLAND SPECIAL ROAD AND BRIDGE DISTRICT, Pasco County, Fla.—BOND OFFERING.**—A. J. Burnside, Clerk Board of County Commissioners (P. O. Dade City) will receive sealed bids until March 6 for \$75,000 5% road and bridge bonds. A like amount of bonds was offered on Jan. 2—V. 113, p. 2425.

**HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND OFFERING.**—T. D. Glasgow, County Auditor, will receive sealed bids until 1 p. m., March 4 for \$14,000 6% coupon special assessment Section D, Killbuck-Glenmont Road Improvement, County Highway No. 5, bonds. Denom. \$1,400. Date March 1 1922. Int. M. & S. Due \$1,400 each six months from March 1 1923 to Sept. 1 1927, incl. Cert. check for 5% of the amount bid for, payable to the above auditor, required. Purchaser to pay accrued interest.

**HOLMESVILLE, Holmes County, Ohio.—BOND OFFERING.**—Mary Neiswander, Village Clerk, will receive sealed bids until 12 m., March 15 for \$1,000 6% funding bonds. Denom. \$100. Date March 1 1922. Int. M. & S. Due \$100 each six months from March 1 1923 to Sept. 1 1927.

**HUMESTON, Wayne County, Iowa.—BOND SALE.**—Geo. M. Bechtel & Co. of Davenport have been awarded, it is stated, \$8,500 funding bonds.

**HURON COUNTY (P. O. Bad Axe), Mich.—BOND OFFERING.**—Clarke Munford, Clerk of the Board of Education, will receive sealed bids until 2 p. m., March 2 for \$26,000 6% 5 1/2-year (aver.) Covert Act road bonds.

**IONIA, Ionia County, Mich.—BONDS VOTED.**—In reference to an issue of bonds having been voted recently the Grand Rapids "Press" of Feb. 15 had the following to say:

"By the heaviest vote cast in any school election in 25 years the proposition to bond for \$80,000 more to be added to the \$100,000 already voted with which to build two new nine-room ward schools instead of a central high, carried at the election held on Tuesday (Feb. 14) afternoon and evening. The vote was 1,045 yes, 175 no. The schools are greatly overcrowded now."

**IRONDEQUOIT UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Irondequoit), Monroe County, N. Y.—BOND OFFERING.**—H. C. Rayton, District Clerk, will sell \$80,000 5% bonds at 10 a. m., Feb. 28 at public sale at the front vestibule of the Court House in Rochester. Denom. \$4,000. Date Oct. 1 1921. Int. annually (Oct. 1). Due \$4,000 yearly on Oct. 1 from 1923 to 1942, incl.

**ITASCA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Coleraine), Minn.—BOND SALE.**—On Feb. 17 the \$250,000 coupon high school bldg. bonds—V. 114, p. 650—were sold to the First National Bank of Duluth at par for 5 1/4%. Date Feb. 1 1922. Due yearly on Feb. 1 as follows: \$40,000, 1926 to 1930 incl., and \$50,000, 1931.

**JACKSON, Northampton County, No. Caro.—BOND OFFERING.**—Sealed proposals will be received by W. C. Lassiter, Town Clerk, until 12 m., Mar. 4, for \$8,500 6% coupon (with privilege of registration) electric light bonds. Denom. \$500. Date Mar. 1 1922. Principal and interest (M. & S.) will be payable in gold coin of the United States, at the Hanover National Bank, N. Y. C., and interest on registered bonds will, at the option of the holder, be paid in New York exchange. Due yearly on Mar. 1, as follows: \$1,000 1925 to 1932, incl., and \$500 1933. Cert. check upon an incorporated bank or trust company, or cash, for 2% of bid, payable to the Town of Jackson, required. Successful bidders will be furnished with the opinion of Reed, Dougherty and Hoyt, of New York City, that the bonds are valid and binding obligations of the Town of Jackson.

**JACKSONVILLE, Duval County, Fla.—BOND OFFERING.**—Sealed bids will be received until 3 p. m., March 7 by Frank H. Owen, Chairman City Commission, for \$2,000,000 5% improvement bonds. Date April 1 1921. Due April 1 1931. Certified check for 2% of bid, payable to the above official, required. Blank forms may be had on application to E. P. Owen, Secretary City Commission.

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.**—The \$7,000 Orville M. Putt road improvement No. 3411, Jordan Township bonds offered on Feb. 16 (V. 114, p. 650) were sold to Thomas H. Shearen & Co. at par and interest. Date Jan. 15 1922. Due \$350 each six months from May 15 1923 to Nov. 15 1932, incl. These bonds bear 5% interest per annum.

**JEFFERSON COUNTY ROAD DISTRICT NO. 1 (P. O. Beaumont), Tex.—BIDS REJECTED.**—The Dallas "News" of Feb. 15 had the following to say with regard to the \$2,000,000 5% road bonds offered on Feb. 15—V. 114, p. 512: "The Commissioners Court rejected all bids this morning (Feb. 15) for the \$2,000,000 district road bond issue, as there is a probability that the construction of the roads will be financed through other means. This, of course, depends upon the condition of the bond market at some future date."

"The first series of the \$2,000,000 bond issue to come due amounts to \$57,000. There is enough money in the county interest and sinking fund to take care of this amount."

**JEFFERSONVILLE, Clark County, Ind.—BONDS NOT SOLD.**—An issue of \$51,000 4 1/4% refunding bonds offered on Feb. 20 was not sold as all the bids received were for less than par. A new ordinance newspaper accounts say, will be adopted providing for an issue of bonds to bear 5% interest and to run from five to fifteen years.

**JUAB COUNTY SCHOOL DISTRICT (P. O. Nephi), Utah.—BOND SALE.**—On Feb. 16 the Palmer Bond & Mortgage Co. of Salt Lake City, acting for a syndicate of Denver houses, acquired \$175,000 5% 1-20-year serial school building bonds at 91.56. The Anglo-London Paris National Bank of San Francisco also bid.

**JUPITER INLET DISTRICT (P. O. West Palm Beach), Fla.—BOND SALE—CORRECTION.**—The \$100,000 7% 15 1/2-year (aver.) Inlet bonds offered on Feb. 14 (V. 114, p. 512) 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. Due to a typographical error, this item was incorrectly reported under Jupiter Inlet District, Fla., in last week's issue—V. 114, p. 761.

**KANSAS CITY, Wyandotte County, Kans.—BOND SALE.**—Stern Bros. & Co. of Kansas City, have purchased \$150,000 5% electric light bonds at 103.19.

**KENOSHA COUNTY (P. O. Kenosha), Wisc.—BOND OFFERING.**—Reports say that the County Highway Committee of the County Board, in session on Feb. 17, voted that the \$165,000 bond issue to provide funds for the improvement of the Geneva Road, should be sold on the afternoon of March 10.

**KENT COUNTY (P. O. Dover), Del.—MATURITY.**—The \$500,000 4 1/2% coupon State Aid road bonds to be offered on March 7 (V. 114, p. 761) mature as follows: \$20,000 yearly from 1926 to 1931, incl.; \$34,000 yearly from 1931 to 1935, incl.; \$40,000 yearly from 1936 to 1940, and \$50,000 in 1941.

**KERNAN UNION HIGH SCHOOL DISTRICT (P. O. Kernan), Fresno County, Calif.—BONDS VOTED.**—By a vote of 630 to 198 \$150,000 bldg. bonds carried at a recent election.

**KNOX COUNTY ROAD DISTRICT NO. 3 (P. O. Benjamin), Texas.—BOND OFFERING.**—J. M. Morgan, County Judge, will receive sealed bids until 2 p. m., March 1, for \$98,000 5 1/2% road bonds. Denom. \$500. Principal and interest payable in Benjamin or Austin, Texas, or at the Hanover National Bank, N. Y. City. Due \$4,500 yearly on Aug. 1 from 1922 to 1949, inclusive, optional after Aug. 1 1931.

**KNOX COUNTY ROAD DISTRICT NO. 3, Texas.—BONDS REHEARSIFIED.**—On Feb. 15 the State Comptroller of Texas registered \$98,000 5 1/2% serial road bonds.

**KNOX COUNTY SCHOOL DISTRICT NO. 83 (P. O. Verdigris), Neb.—BOND SALE.**—The \$72,000 6% school bonds offered on April 12 last—V. 112, p. 1311—have been sold to the Peters Trust Co. of Omaha at 97 1/4.

**LA CROSSE, La Crosse County, Wis.—BOND SALE**—In V. 114, p. 762, we stated that the following bids had been received on Feb. 8 for the \$35,000 5% 1-5-year serial coupon fire apparatus and equipment bonds, dated March 1 1922:

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.

We are now unofficially informed that this bid (\*) was accepted.

**LADONIA, Fannin County, Texas.—BOND DESCRIPTION**—The three issues of improvement bonds, aggregating \$100,000, awarded as stated in—V. 114, p. 220—answer to the following description: Denom. \$500. Date Sept. 1 1921. Prin. and semi-ann. Int. (M. & S) payable at the Park National Bank, N. Y. City. Due serially as follows: \$1,500 1923 to 1961 incl., excepting the year 1922 and each fourth year thereafter, when only \$500 is due. Optional Sept. 1 1931. These bonds were registered with the State Comptroller of Texas on Jan. 23—V. 114, p. 542.

*Financial Statement.*

Actual value, estimated	\$1,600,000
Assessed valuation, 1921	1,002,438
Total bonded debt, including above issues	114,000
Less water bonds	\$25,000
Sinking fund	3,300
Total net debt	\$85,700
School bonds, included in above net debt	50,000
Net debt for city purposes only	35,700
1920 Census, 1,713; population, estimated, 2,000.	

**LA FOURCHE PARISH ROAD DISTRICT NO. 3 (P. O. Thibodaux), La.—BOND SALE**—The \$75,000 6% road construction bonds offered on Feb. 15—V. 114, p. 651—were awarded on that day to the Marine Bank & Trust Co. of New Orleans at par plus a premium of \$518 (100.69) a basis of about 5.98%. Date Dec. 1 1921. Int. J.-D. Due serially from 1 to 20 years. Denom. \$500.

**LA JUNTA, Otero County, Colo.—BOND SALE**—On Feb. 20 Benwell, Phillips & Co. of Denver were awarded \$11,000 6% Paving District No. 1 bonds for \$11,061 (100.55). Interest semi-annually payable in New York. Due on or before 1943. Other bidders were: Boettcher, Porter & Co., Denver. 98.48; Hesicloh Potter, La Junta. 95.00

**LAKE COUNTY (P. O. Crown Point), Ind.—NOTE SALE**—The \$75,000 6% general fund temporary loan notes offered on Feb. 20 (V. 114, p. 542) were sold to the People's State Bank of Crown Point at 100.36. Date Jan. 31 1922. Due on or before July 1 1922.

**LAKELAND, Polk County, Fla.—BOND OFFERING**—Sealed bids will be received until 1 p. m. March 6 by H. L. Swatts, City Clerk, for \$100,000 6% city bonds. Denom. \$500. Date Feb. 1 1922. Int. semi-ann. Due \$10,000 yearly on Feb. 1 from 1932 to 1941, inclusive. Certified check for \$1,000 required. Bidders may bid on all or any part of said issue and in the event bid is for less than the entire issue a certified check for 1% must accompany same.

**LANCASTER SCHOOL TOWNSHIP (P. O. Bluffton R. R. No. 5), Wells County, Ind.—BOND SALE**—The \$97,000 5% coupon bonds offered on Feb. 1 (V. 114, p. 220) were sold at par and accrued interest to J. F. Wild & Co. of Indianapolis. Date Feb. 15 1922. Due \$1,000 each six months from June 15 1923 to Dec. 15 1935 incl. There was no other bidder.

**LARIMER COUNTY SCHOOL DISTRICT NO. 17, Colo.—BOND ELECTION AND SALE**—Subject to an election to be held next month, \$20,000 5% school building bonds were sold to the International Trust Co. of Denver.

**LAUREL, Jones County, Miss.—BONDS OFFERED BY BANKERS**—The National Bank of Commerce and G. H. Walker & Co., both of St. Louis, are offering to investors \$98,000 6% school bonds, to yield from 5.50% to 5.40% (according to maturities). They are described as follows: Denom. \$1,000. Date Feb. 1 1921. Principal and semi-annual interest (F. & A.) payable at the Chase National Bank, N. Y. City. Due serially on Feb. 1 from 1923 to 1936 incl.

*Financial Statement.*

Assessed value of taxable property	\$7,329,315
Net bonded debt	195,570
Population, 1920 Census, 13,037.	

**LAVACA COUNTY (P. O. Hallettsville), Tex.—BOND SALE**—The \$196,000 highway bonds offered on Feb. 16 (V. 114, p. 329) have been purchased by Taylor, Ewart & Co. at 88.89. Denom. \$500 and \$1,000. Int. rate 5%, payable Apr. 10 and Oct. 10.

**LEHIGH COUNTY (P. O. Allentown), Pa.—BOND OFFERING**—Cyrus J. Dilcher, County Comptroller, will receive sealed bids until 12 m. March 13 for \$300,000 4½% coupon improvement bonds. Denom. \$1,000. Date April 1 1922. Int. A & O. Due on April 1 in 1927, 1932, 1937 and 1942. Certified check for 3% of the amount bid for, payable to the County required.

**LINN COUNTY (P. O. Albany), Ore.—BIDS REJECTED**—All the bids (none of which reached par and accrued interest) received on Feb. 18 for the \$125,000 5% road bonds—V. 114, p. 651—were rejected.

**LIVERMORE SCHOOL DISTRICT, Alameda County, Calif.—BOND OFFERING**—Geo. E. Gross, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Oakland) will receive sealed bids at or until 10 a. m. on March 6 for the purchase of \$115,000 6% school bonds or any portion thereof. Denom. \$1,000. Date Dec. 15 1921. Int. June 15 and Dec. 15. Due yearly on Dec. 15 as follows: \$3,000, 1922 to 1958 incl., and \$4,000, 1959. Certified check or cash for 2%, payable to the Chairman Board of County Supervisors, required. These are the bonds which were to have been sold on Jan. 23—V. 114, p. 543.

**LIVINGSTON, Polk County, Texas.—BONDS VOTED**—A bond issue for \$30,000, to be used for the erection of a power plant, was carried by the voters by a vote of 216 "for" to 14 "against."

**LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND OFFERING**—R. M. Painter, Clerk of the County Commissioners, will receive sealed bids until 1 p. m. March 18 for \$60,000 6% inter-county highway bonds. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due \$3,000 each six months from March 1 1923 to Sept. 1 1932 incl. Certified check for 5% of the amount bid for, payable to the County Treasurer, required. Bidders will be required to satisfy themselves of the legality of the issue of said bonds, but full transcript will be furnished the successful bidder as provided by law. Purchaser to pay accrued interest.

**LONG BEACH, Nassau County, N. Y.—BOND SALE**—The \$56,000 sewer bonds offered on Feb. 17 (V. 114, p. 543) were sold to Sherwood & Merrifield of New York at 100.26 for 6s, a basis of about 5.95%. Due \$5,600 yearly on Oct. 1 from 1923 to 1932 incl. A bid of 100.17 for 6s was received from the Union National Corp. of New York.

**LOUISA COUNTY (P. O. Wapello), Iowa.—BOND OFFERING**—Sealed bids will be received until 2 p. m. March 6 by the County Auditor for \$28,800 6% Levee District No. 8 bonds. Date Dec. 1 1921. Due yearly on Dec. 1 as follows: \$1,800, 1925, and \$3,000, 1926 to 1934 incl. Certified check for \$3,000 required. Legal opinion of Chapman, Cutler & Parker of Chicago will be furnished.

**LOUISVILLE SCHOOL DISTRICT (P. O. Louisville), Jefferson County, Ky.—BOND OFFERING**—The Clerk, Board of Education, will receive sealed bids until 3 p. m. March 15 for \$1,000,000 5% school improvement bonds. Due in 40 years.

**LUBERS DRAINAGE DISTRICT, Bent County, Colo.—BONDS VOTED**—At the election held on Feb. 14 (V. 114, p. 543) \$45,000 drainage system bonds were voted.

**MCCAMMON, Bannock County, Ida.—BOND ELECTION**—At an election to be held on March 14, \$16,000 6% water extension bonds will be voted upon.

**McKEES ROCKS, Allegheny County, Pa.—BOND OFFERING**—Sealed proposals will be received until 8 p. m. March 13 by Geo. W. Gast, Borough Secretary, for \$205,000 4½% tax-free bonds. Denom. \$1,000. Date March 15 1922. Due \$15,000 on March 15 in 1933, 1934, 1936, 1938, 1939, 1941, 1942, 1943, 1945, 1946, 1947, 1948 and 1949, and \$10,000 on March 15 1950. Cert. check for \$1,000, payable to the Borough Treasurer required.

**McLEAN, Pierce County, Neb.—BOND ELECTION**—An issue of \$3,000 funding bonds will be submitted to the voters on March 1.

**MACON, Bibb County, Ga.—BOND ELECTION SOUGHT**—Petitions are now being circulated asking the Board of Education to call a bond election to vote on the question of issuing \$500,000 bonds for school impts.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING**—Earl C. Morris, County Treasurer, will receive bids until 10 a. m. Feb. 28 for the following 5% highway bonds, amounting to \$71,000: \$51,000 Casselman L. Bruce road, Pipecreek Township bonds. Denom. \$900. Date Feb. 28 1922. Due \$2,700 each six months from May 15 1923 to Nov. 15 1932, inclusive.

17,000 Harry O'Connor et al., free concrete road, Anderson Township bonds. Denom. \$850. Date Feb. 26 1922. Due \$850 each six months from May 15 1923 to Nov. 15 1932, inclusive.

Int. M. & N. Purchaser to pay accrued interest.

**BOND SALE**—The \$8,000 5% A. C. Smith et al., free gravel road, Union Township bonds offered on Feb. 15 (V. 114, p. 543) were sold to Edward B. Byohett of Anderson, at par and accrued interest, plus a premium of \$2 (100.025), a basis of about 4.99%. Date Feb. 15 1922. Due \$400 each six months from May 15 1923 to Nov. 15 1932, inclusive.

**BONDS NOT SOLD**—The two issues of bonds, aggregating \$22,900, which were also offered on Feb. 15 (V. 114, p. 543) were not sold as no bids were received for them.

**MADISON COUNTY (P. O. Marshall), No. Caro.—BOND OFFERING**—Sealed bids will be received until March 1 by the Board of County Commissioners for \$150,000 6% 30-year road bonds. A deposit of 2% is required with all bids. G. L. McKinney, Chairman.

**MADISON COUNTY SUPERVISOR'S DISTRICT NO. 2 (P. O. Canton), Miss.—BOND SALE**—The \$35,000 12½-year (aver.) road bonds offered on Feb. 7—V. 114, p. 329—have been awarded as 6s to the Liberty Central Trust Co. of St. Louis at a premium of \$125, equal to 100.35. Due yearly on Jan. 2 as follows: \$1,000, 1922 to 1926 incl.; \$1,500, 1927 to 1936 incl.; and \$3,000, 1937 to 1941 incl. The purchaser is to pay the expense of printing the bonds, delivery of same, &c.

**MANTECA UNION HIGH SCHOOL DISTRICT, San Joaquin County, Calif.—PRICE PAID**—The price at which Wm. Cavalier & Co., Schwabacher & Co. and the Anglo & London Paris National Bank, all of San Francisco, acquired the \$185,000 5½% school bonds (part of a total issue of \$200,000) on Feb. 6—V. 114, p. 651—was \$197,413 (106.70) and interest. The bonds are described as follows: Denom. \$1,000. Date Feb. 1 1922. Int. F. & A. Due yearly from 1928 to 1946, incl. The following is a complete list of the bids received:

Wm Cavalier & Co.	R H Moulton & Co.	S F.	\$193,109 00
Schwabacher & Co.	Cyrus Peirce & Co.	S F.	192,788 00
Anglo & London Paris	Bank of Italy, San Fran.		192,443 60
Nat. Bk., all of San Fr.	City Bank, Stockton		188,000 00

All the above bidders offered accrued interest.

**MARIANNA, Jackson County, Fla.—BOND SALE**—The \$40,000 6% street bonds offered on Feb. 17—V. 114, p. 543—have been sold to the Blanchett Bond Co. of Chicago, at 97, a basis of about 6.23%. Date July 1 1921. Due July 1 1951.

**MARION, McDowell County, No. Caro.—BOND OFFERING**—Sealed bids will be received by the Board of Alderman (at the office of the Mayor) until 11 a. m. March 20 for \$65,000 6% school building bonds. Denom. \$500. Date April 1 1922. Principal and semi-annual interest (A.-O.) payable at the Chase National Bank, N. Y. City. Due yearly on April 1 as follows: \$2,000 1923 to 1942, incl., and \$2,500 1943 to 1952, incl. Cert. check for 2% of the face value of bonds, payable to L. A. Neal, Town Treasurer, required. Legal opinion of Storey, Thorndike, Palmer and Dodge of Boston, will be furnished as to the validity of the bonds.

**MARION, McDowell County, No. Caro.—BOND SALE**—The Blanchett Bond Co. of Chicago have purchased the following two issues of 6% improvement bonds offered on Feb. 20—V. 114, p. 436—\$35,000 street improvement bonds. 20,000 water works and sewerage bonds. Date March 1 1922. Due March 1 1952.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE**—An issue of \$200,000 tuberculosis hospital bonds and an issue of \$70,000 road bonds were sold to the Fletcher Savings & Trust Co., and Jewett & Co., both of Indianapolis, at their joint bid of \$209,121.50 (104.56075) for the first and \$72,843.50 (104.062) for the second issue. The following bids were received:

Bidder	Bid for \$200,000 Issue.	Bid for \$70,000 Issue.
Fletcher Sav. & Trust Co. and Jewett & Co.	\$209,121 50	\$72,843 50
Fletcher American Co.	207,118 00	72,212 00
Meyer-Kiser Bank	202,610 00	71,425 00
Breed, Elliott & Harrison	202,400 00	72,400 00
Gavin L. Payne Co.	201,112 00	-----
Indiana Trust Co.	203,467 00	-----
J. F. Wild & Co.	200,000 00	71,400 00
Merchants National Bank	206,038 75	-----

**MARSHVILLE HIGH SCHOOL DISTRICT, Union County, No. Caro.—BOND SALE**—Weil, Roth & Co. of Cincinnati have purchased at \$25,010 (100.04), a basis of about 5.99%, the \$25,000 6% coupon school bonds offered on Feb. 17 (V. 114, p. 330). Date Feb. 1 1922. Due Feb. 1 1942.

**MASSACHUSETTS (State of)—BOND OFFERING**—Sealed proposals will be received until 12 m. March 3 by James Jackson, Treasurer and Receiver-General (P. O. Boston) for the purchase of the following registered serial gold bonds amounting to \$1,075,000.

\$32,000 4½% metropolitan water loan bonds. Due \$1,000 yearly on Jan. 1 from 1923 to 1954 incl.

100,000 4% metropolitan sewerage loan, South System, loan. Due yearly on Sept. 1 as follows: \$3,000, from 1922 to 1941 incl., and \$2,000 from 1942 to 1961 incl.

213,000 4½% metropolitan sewerage loan, South System bonds. Due yearly on Sept. 1 as follows: \$6,000 from 1922 to 1944 incl., and \$5,000 from 1945 to 1959 incl.

230,000 4½% metropolitan park loan, series No. 2 bonds. Due \$10,000 yearly on Jan. 1 from 1923 to 1945 incl.

500,000 4% metropolitan water loan bonds. Due yearly on Jan. 1 as follows: \$13,000 from 1923 to 1942 incl., and \$12,000 from 1943 to 1962 incl.

The 4½% bonds and the 4% bonds are held in sinking funds and trust funds and are issues of 1920, the other two issues (both 4½%) are issues of 1922. The official announcement states that these bonds are exempt from taxation in Massachusetts, including the Federal income tax.

**MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—FINANCIAL STATEMENT**—In connection with the offering which is to take place on March 6 for \$75,000 coupon (with privilege of registration as to principal) bridge bonds, not to exceed 6% interest, details of which appeared in our issue of Feb. 18 on page 762, the following financial statement has come to hand:

*Financial Statement.*

Assessed valuation 1921	\$123,164,486
Bonded debt	\$1,225,000
Floating debt	120,000
Total	\$1,345,000
Tax rate for all county purposes for 1921 was 72 cents on the \$100 property valuation. Population. Census 1920, 80,695.	

**MEDINA COUNTY (P. O. Hondo), Texas.—BONDS REGISTERED**—The State Comptroller of Texas registered \$400,000 5½% serial bonds on Feb. 17.

**MESERVEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Meservey), Cerro Gordo County, Iowa.—BONDS DEFEATED**—A vote of 120 to 130 defeated the proposition to issue the \$60,000 building bonds on Feb. 17—V. 114, p. 651.

**MIAMI, Gila County, Ariz.—DESCRIPTION OF BONDS.**—The following two issues of 6% tax-free bonds, aggregating \$275,000, which were purchased recently by Sidlo, Silmons, Fels & Co. and Crosby, McConnell & Co., both of Denver—V. 114, p. 543—are described as follows: \$125,000 sanitary sewer bonds. Due \$5,000 yearly on Jan. 1 from 1925 to 1949, inclusive. 150,000 gas plant bonds. Due \$6,000 yearly on Jan. 1 from 1925 to 1949, inclusive. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-annual interest (J. & J.), payable at Konntze Bros., New York.

*Financial Statement.*

Assessed valuation 1920	\$3,925,036
Total bonded debt, including this issue	518,000
Less self sustaining debt (gas bonds)	150,000
Net indebtedness	368,000
Population 1920 Census	6,689

**MISSOURI (State of).—BOND OFFERING.**—L. D. Thompson, State Treasurer (P. O. Jefferson City), will receive bids until 12 m. Mar. 1 for \$15,000,000 bonds (to be used to pay Missouri's soldiers, sailors and marines) at not exceeding 5% interest. The first 100 bonds will be of the denomination of \$100, and all the others of the denomination of \$1,000. Date Mar. 1 1922. The bonds may be registered as to principal and interest or as to principal only. Prin. and semi-ann. int. (M. & S.) payable at the office of the State Treasurer. Cert. check for 1% of the amount of bid, payable to the above State Treasurer, required. Bonds will be ready for delivery by April 1. The validity of the constitutional amendment which provides for the above sum to pay a bonus to Missouri's soldiers, sailors and marines was affirmed on Jan. 7 by the State Supreme Court. V. 114, p. 216. Separate bids will be received for the \$100 denomination bonds, aggregating \$10,000, which will mature Mar. 1 1928.

**MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE.**—The \$20,000 5% coupon road bonds offered on Feb. 21—V. 114, p. 652—were sold to the Farmers' Banking & Trust Co. of Rockville at 102.662, a basis of about 4.69%. Due \$1,000 yearly on April 1 from 1923 to 1942 incl. The following bids were received:

Farmers' Banking & Trust Co., Rockville	102.662
Hanchett Bond Co., Chicago	101.6125
Bank of Bethesda, Bethesda, Md.	101.0707

**MT. STERLING, Montgomery County, Ky.—BOND ELECTION PROPOSED.**—The City Board of Education will ask the City Council to submit to the voters a bond issue of \$30,000 to be used for the erection of school buildings.

**MUSCATINE, Muscatine County, Iowa.—BOND OFFERING.**—The light and power plant bonds, amounting to \$350,000 voted by a 1,500 majority recently—V. 114, p. 763—are now being offered for sale.

**MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND SALE.**—The following two issues of 6% coupon bonds offered on Feb. 20—V. 114, p. 763—were sold to the Old Citizens National Bank of Zanesville, which bid par and accrued interest, plus a premium of \$1,081 (104.324), a basis of about 5.20% for the first issue and par and accrued interest, plus a premium of \$820.57 (104.92), also a basis of about 5.20%, for the second issue (\$18,300). \$25,300 court-house improvement bonds. Due yearly on Jan. 1 as follows: \$2,000, 1923 to 1924; \$2,000, from 1926 to 1928 incl.; \$4,000, 1929 to 1931 incl., and \$3,000 in 1932. 18,300 Avondale Children's Home bonds. Due yearly on Jan. 1 as follows: \$2,000, 1923, 1924, 1926, 1927 and 1928; \$4,000, 1929; \$2,000, 1930, and 1931, and \$300 in 1932. Date Jan. 1 1922. The following bids were received:

Bidder—	Prem. Bid for \$25,000 Issue.	Prem. Bid for \$18,300 Issue.	Prem Bid for Both Issues Together.
Old Citizens Nat. Bk., Zanesv.	\$1,081 00	\$820 57	-----
Zanesville Bank & Trust Co.	440 00	225 00	-----
Sidney Spitzer & Co., Toledo	-----	-----	\$1,215 00
Citizens Tr & Sav Co., Col.	454 50	253 50	-----
First Nat Bank, Zanesville	425 60	270 00	-----
W L Slayton & Co., Toledo	567 50	-----	-----
Financing & Mtge. Co., Cleve.	{Par & Int.}	{no premium}	-----

**NAPA UNION HIGH SCHOOL DISTRICT, Napa County, Calif.—DESCRIPTION OF BONDS.**—The \$300,000 6% gold tax-free school bonds awarded on Feb. 14 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%, as already stated in V. 114, p. 763, answer to the following description: Denom. \$1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F & A) payable at the County Treasurer's office. Due yearly on Feb. 1 as follows: \$15,000 1926 to 1933 incl. and \$20,000 1934 to 1942 incl. The following is a complete list of the bids received:

First National Bank, Napa	Bank of Italy	\$325,440
and Carstens & Earles, Inc.	Blyth, Witter & Co.	324,900
	Bank of Napa	324,330

*Financial Statement.*

Assessed valuation, 1921	\$11,225,390
Real valuation (estimated)	20,000,000
Total bonded debt, including this issue	310,500
Population (estimated, 1922)	15,000

**NATCHEZ, Adams County, Miss.—BOND ELECTION.**—An election will be held on March 7 to vote on the question of issuing \$40,000 road bonds.

**NATCHITOCHE PARISH ROAD DISTRICT NO. 27 (P. O. Natchitoches), La.—BOND SALE.**—An issue of \$85,000 road bonds was awarded on Feb. 18 to L. E. French & Co. of Alexandria.

**NELSON, Nuckolls County, Neb.—BOND SALE.**—The Omaha Trust Co. of Omaha has been awarded the following tax-free bonds: \$20,000 6% interest-bearing bonds. Due \$2,000 yearly from 1928 to 1937, inclusive. 30,000 7% district paying bonds. Due Jan. 3 1912, optional Jan. 3 1927. Denom. \$1,000. Date Jan. 3 1922. Int. Jan. 3 and July 3, payable at the County Treasurer's office.

*Financial Statement.*

Assessed value of real estate and personal property	\$1,178,120
Total bonded debt	\$1,400
Water debt	41,000
Cash value of sinking fund	2,000
Net debt of city	15,400
District paid assessment paying bonds outstanding, including present issue	\$86,000
Combined net debt	\$131,400

**NELSON SCHOOL DISTRICT (P. O. Nelson), Nuckolls County, Neb.—BOND SALE.**—An issue of \$100,000 bonds has been sold. It is stated:

**NEW ROCKFORD SCHOOL DISTRICT (P. O. New Rockford), Eddy County, N. Dak.—BOND OFFERING.**—The President of Board of Education will receive bids at once for the \$60,000 5% registered fund bonds voted on Jan. 20 by 291 to 45—V. 114, p. 541. Denom. \$1,000. Date Jan. 2 1922. Int. J & J. Due \$1,000 yearly from 1928 to 1942, incl. Total debt (including this issue), \$124,950. Sinking fund, \$3,217. Assessed value, 1921, \$2,318,568. Value of school property, \$100,000. The official name of the place bearing these bonds is "New Rockford Special School District No. 1."

**OAKDALE UNION HIGH SCHOOL DISTRICT, Stanislaus County, Calif.—ADDITIONAL DATA.**—The price (106.54) at which 60 principal bonds were awarded in the \$1,000,000 6% school bonds—V. 114, p. 763—was on a 13% basis. The bonds answer to the following description: Denom. \$1,000. Date Feb. 14 1922. Int. Feb. 14 and Aug. 14. Due yearly on Feb. 14 as follows: \$1,000 1924 to 1928 incl., and \$5,000 1929 to 1938 incl. (coupon interest above 9% interest). The following is a complete list of the bids received:

Bidder	Prem. Offered	Prem. Offered	
Stephens & Co.	\$5,218.00	Blyth, Witter & Co.	\$1,000.00
Cyrus Price & Co.	6,577.00	Anglo & London Park Nat.	-----
R. B. Moulton & Co.	3,444.00	Bank	3,607.00

*Financial Statement.*

Assessed valuation	\$7,772,947
Total debt, including this issue	\$7,500

**OAK HILL SCHOOL DISTRICT (P. O. Oak Hill), Jackson County, Ohio.—BOND SALE.**—The following two issues of 6% school bonds offered on Feb. 18 (V. 114, p. 436), were sold, the first to Sidney Spitzer & Co. of Toledo at 104.439, a basis of about 5.45%, and the second to Breed, Elliott & Harrison, of Cincinnati, at 101.03, a basis of about 5.90%. \$43,000 bonds. Due each six months as follows: \$2,000 from March 1 1928 to March 1 1938, inclusive, and \$1,000 on Sept. 1 1938. 7,000 bonds. Due \$1,000 March 1 1938 and \$2,000 on Sept. 1 1939. Date March 1 1922.

**OBION COUNTY (P. O. Union City), Tenn.—BONDS VOTED.**—By a vote of 30 to 6 an issue of \$95,000 road bonds was carried.

**OKLAHOMA CITY, Oklahoma County, Okla.—BONDS VOTED.**—At the election held on Feb. 14 (V. 114, p. 652), the following bond issues carried: \$1,405,000 water bonds. Vote, 2,862 to 1,201. 1,098,000 sewer bonds. Vote, 2,803 to 1,223. 181,000 fire department bonds. Vote, 2,751 to 1,269. 25,000 police department bonds. Vote, 2,561 to 1,426.

**OMAHA, Douglas County, Neb.—BOND SALE.**—On Feb. 21 the \$500,000 sewer, \$100,000 park and \$50,000 police station 5% 20-year bonds, dated March 1 1922—V. 114, p. 763—were sold to the Wells-Dickey Co., Minneapolis, and Eldredge & Co., and W. A. Harriman & Co., Inc., both of New York, on their bid of 105.31, a basis of about 4.59%. The following is a complete list of the bids received:

Bidder	Premium.	Price.
Eldredge & Co., Harriman & Co. and Wells-Dickey Co.	\$34,515 00	105.31
Hornblower & Weeks	32,825 00	105.05
U. S. Trust Co.	30,530 50	104.697
R. M. Grant & Co.	30,225 00	104.65
Burns, Brinker & Co.	26,650 00	104.10
First Trust Co.	26,017 00	104.00
Curtis & Sanger	24,895 00	103.83
Omaha Trust Co.	24,120 00	103.71
Estabrook & Co.	24,115 00	103.71
Chase Securities Corp., Barr, Schmeltzer & Co. and Keane, Higbie & Co.	24,063 00	103.70
Konntze Bros.	23,920 00	103.68
National City Co.	23,000 00	103.58
J. G. White & Co., B. J. Van Ingen & Co. and H. L. Allen & Co.	21,840 00	103.36
Stacy & Braun and Marshall Field, Gloré, Ward & Co.	21,287 50	103.275
Northern Trust Co., Continental & Commercial Trust & Savings Bank and Wm. R. Compton Co.	21,321 79	103.28
Peters Trust Co.	21,255 00	103.27
Lincoln Trust Co.	18,000 00	102.77
Geo. B. Gibbons & Co.	13,799 50	102.123

**ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.**—John L. Teaford, County Treasurer, will receive bids until 2 p. m. March 6 for the following 5% coupon road bonds: \$6,000 Old State or Pipher Rd., French Lick Twp. bonds. Denom. \$300. 11,600 W. O. Hackney County Unit Road, Stampers Creek Township bonds. Denom. \$580. Date March 6 1922. Due one bond of each issue, each six months from May 15 1923 to Nov. 15 1932, incl.

**OREGON (State of).—BOND OFFERING.**—R. B. Goodin, Secretary of the State Board of Control (P. O. Salem), will receive bids until 11 a. m. March 14 for \$500,000 5% gold highway bonds. Denom. \$1,000. Date April 1 1922. Principal and semi-annual interest payable at the office of the State Treasurer or at the Fiscal Agency of the State of Oregon in New York City. Due \$25,000 yearly on April 1 from 1928 to 1947, inclusive. Certified check for 5% of the amount of bid, payable to the Oregon State Board of Control required. The bonds will be furnished complete by the Board and delivered at Salem or Portland. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**OTTER TAIL COUNTY (P. O. Fergus Falls), Minn.—BONDS VOTED.**—It is reported that the county commissioners voted to issue \$65,000 new county jail bonds.

**OTTER TAIL COUNTY INDEPENDENT SCHOOL DISTRICT NO. 47 (P. O. New York Mills), Minn.—BOND SALE.**—On Feb. 13 the Merchants Trust & Savings Bank of St. Paul was awarded \$15,000 6% refunding bonds for \$15,200, equal to 101.33. Denom. \$1,000. Date Feb. 1 1922. Int. F & A. Date of maturity "three to fifteen years."

**PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 12 (P. O. West Palm Beach), Fla.—BOND OFFERING.**—Fred E. Penno, Clerk Board of County Commissioners, will receive sealed bids until March 7 for \$75,000 7% road and bridge bonds. Denom. \$1,000. Date Sept. 1 1921. Interest semi-annual.

**PALO VERDE JOINT LEVEE DISTRICT, Riverside County, Calif.—BIDS.**—The following are the bids received on Feb. 13 for the \$51,951.86 6 3/4% bonds: Bank of Italy, San Fran., \$57,169.86; E. H. Rollins & Sons, \$55,661.86; Citizens Nat. Bk., Los An., 56,051.00. All the above bidders offered accrued interest. \* Notice that this bid had been successful was given in last week's issue, page 763.

**PALMYRA TOWNSHIP SCHOOL DISTRICT (P. O. Palmyra), Burlington County, N. J.—BOND OFFERING.**—Francis S. Day, District Clerk, will receive sealed bids until 8 p. m. Mar. 1 for the following two issues of 5% bonds, not to exceed the amounts stated below: \$150,000 bonds. Denom. \$500. Due \$6,000 yearly on Jan. 1 from 1924 to 1948 incl. 30,000 bonds. Denom. \$200. Due \$1,200 yearly on Jan. 1 from 1924 to 1948 incl. Date Jan. 1 1922. Cert. check for 2% of the amount bid for, required. Purchaser to pay accrued interest.

**PASADENA, Los Angeles County, Calif.—MAY ISSUE BONDS.**—It is reported that the municipal government of Pasadena has under consideration proposals for the issuance of 1,750,000 bonds. The proposed bond issue is for raising funds for parks, sewerage, golf course, and other improvements. The largest item is to provide \$400,000 for the city's share in a huge new sewerage reduction plant.

**PASCO COUNTY ROAD DISTRICT NO. 1 (P. O. Dade City), Fla.—WARRANT OFFERING.**—C. A. Lock, County Commissioner, will receive sealed bids until Mar. 6 for \$30,000 time warrants.

**PERU, Nemaha County, Neb.—BONDS DEFEATED.**—On Feb. 16 the \$7,000 municipal ice-plant bonds (V. 114, p. 544), were defeated by a vote of 85 "for" to 145 "against."

**PETERSBURG, Dinwiddie County, Va.—BONDS AUTHORIZED.**—The Richmond "Dispatch" had the following to say with regard to the authorization of \$50,000 bonds: "At a meeting of the City Council to-night a resolution approving the change of the agreement of Oct. 27 1921 with the Walnut Hill Corporation, and authorizing the Mayor to sign the agreement on behalf of the city, was adopted. The resolution calls for the issuing of bonds for \$50,000 to be known as 'water works extension bonds of the City of Petersburg, bearing 5% interest, to the amount of \$50,000, for 20 years for the purpose of purchasing an extension of the water works in Walnut Hill.' The Council will pay the Walnut Hill Corporation the \$50,000 in cash and issue the bonds to take care of the amount."

**PHILIPPINE ISLANDS (Government of).—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Mar. 6 by Charles C. Walcutt Jr., Acting Chief Bureau of Inland Affairs, War Department, Washington, for \$5,000,000 5% coupon bonds. Denom. \$1,000. Date Feb. 1 1922. Prin. and int. payable in gold coin at the U. S. Treasury. Due Feb. 1 1922.

**PIEDMONT HIGH SCHOOL DISTRICT, Alameda County, Calif.—BONDS VOTED.**—On Feb. 7 this district voted \$100,000 additional school bonds.

**PIERCE COUNTY SCHOOL DISTRICT NO. 2, Neb.—BOND SALE.**—On Feb. 9 the \$125,000 5 1/4% school-building bonds (V. 114, p. 511) were sold to Burns, Brinker & Co., of Omaha, for \$139,050 (100.64) and interest, a basis of about 5.49%. Date June 1 1922. Due \$9,000 yearly on June 1 from 1928 to 1952, inclusive.

**PLEASANT TOWNSHIP (P. O. Columbus Grove), Putnam County, Ohio.—BOND SALE.**—The \$2,500 6% cemetery bonds offered on Feb. 11 (V. 114, p. 653) were sold at par and accrued interest to the Exchange

Bank. Denom. \$625. Date Feb. 15 1922. Int. F. & A. Due \$625 each in six months from Feb. 15 1923 to Aug. 15 1924 incl.

**POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—ADDITIONAL DATA.**—In last week's issue on page 764 we stated that Geo. M. Bechtel & Co. of Davenport had been awarded on Feb. 10 \$25,600 7¼-year (aver.) Drainage District No. 102, \$66,500 7¼-year (aver.) Tri Joint Drainage District No. 1 and \$303,000 10¼-year (aver.) drainage (issued by the county for the account of the Pocahontas County portion of Joint Drainage District No. 181) 6% bonds. We are now informed that prices paid for the bonds were 102.25, a basis of about 5.645%; 102.35, a basis of about 5.625%, and 103.72, a basis of about 5.525%, respectively. All the issues are dated Feb. 1 1922. We are also informed that the following bidders bid on all three issues: White-Phillips Co., Davenport; Minnesota Loan & Trust Co., Minneapolis; Wm. R. Compton Co., Chicago; Wells-Dickey Co., Minneapolis; Drake-Ballard Co., Minneapolis, and Schanke & Co., Mason City.

**POCOTALIGO TOWNSHIP, Hampton County, So. Caro.—BOND SALE.**—The \$32,000 6% coupon road bonds offered on Feb. 15 (V. 114, p. 653) have been awarded at par to the Bank of Hampton.

**POINTEE COUPEE PARISH ROAD DISTRICTS, La.—BOND OFFERING.**—H. P. Mounger, President of the Police Jury (P. O. Lettsworth), will receive sealed bids until 11 a. m. March 23 for the following bonds: \$115,000 Road Dist. No. 2 bonds. Cert. check on a national bank in Louisiana or on some bank chartered by the State of Louisiana, for \$2,875, payable to the order of the President of the Police Jury, required.

47,500 Road Dist. No. 4 bonds. Cert. check on a national bank in Louisiana or some bank chartered by the State of Louisiana, for \$1,900, payable to the order of the President of the Police Jury, required.

100,500 Road Dist. No. 5 bonds. Cert. check on a national bank in Louisiana or some bank chartered by the State of Louisiana, for \$2,500, payable to the order of the President of the Police Jury, required.

73,000 Road Dist. No. 6 bonds. Cert. check on a national bank in Louisiana or some bank chartered by the State of Louisiana, for \$1,875, payable to the order of the President of the Police Jury, required.

Bids for less than 90 will not be considered. The approving opinion of some recognized bond attorney will be furnished the purchaser without charge. A like amount of bonds was offered on Feb. 6—V. 114, p. 223.

**PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.**—A temporary loan of \$300,000 dated Mar 1 and due Oct. 4 1922, which was offered on Feb. 23, was sold on that date to the Casco Mercantile Trust Co. of Portland on a 4.19% discount basis. The following is a list of the bids received:

Bidder	Discount Basis	Premium
Casco Mercantile Trust Co., Portland	4 19%	
Salomon Bros & Hutzler, Boston	4 30%	\$1 25
Old Colony Trust Co., Boston	4 35%	2 75
United States Trust Co., Portland	4 46%	
Bond & Goodwin, Boston	4 49%	

**PORT OF SEATTLE (P. O. Seattle), King County, Wash.—BOND SALE.**—The \$244,000 5% gold bonds, offered on Feb. 16—V. 114, p. 653—have been sold to Blyth, Witter & Co. at 99.04, a basis of about 5.07%. Bonds are registerable in New York as to principal or as to principal and interest. Date June 1 1920. Due yearly June 1 as follows: \$2,000, 1923 to 1927, incl.; \$3,000, 1928 to 1930, incl.; \$2,000, 1931; \$3,000, 1932 to 1934, incl.; \$4,000, 1935 to 1939, incl.; \$5,000, 1940 to 1943, incl.; \$6,000, 1944 to 1945, incl.; \$5,000, 1946; \$7,000, 1947 to 1949, incl.; \$8,000, 1950 and 1951; \$9,000, 1952; \$8,000, 1953; \$9,000, 1954; \$10,000, 1955 and 1956; \$11,000, 1957; \$12,000, 1958 and 1959; \$13,000, 1960; \$12,000, 1961, and \$14,000, 1962. (Figuring from March 1 1922 these bonds have an average life of about 27 years.)

**PORTSMOUTH, Scioto County, Ohio.—BOND SALE.**—The following four issues of coupon special assessment street and alley impt. bonds offered on Feb. 21—V. 114, p. 541—were sold to the Title Guarantee & Trust Co. of Cincinnati at 104.12, a basis of about 5.14%:

\$115,500 5¼% bonds Due \$1,500 Jan. 1 1923 and \$6,000 yearly on Jan. 1 from 1924 to 1942 incl.  
59,000 6% bonds Due \$2,000 Jan. 1 1923 and \$3,000 yearly on Jan. 1 from 1924 to 1942 incl.  
16,000 6% bonds Due \$2,500 Jan. 1 1923 and \$1,500 yearly on Jan. 1 from 1924 to 1932 incl.  
5,500 5½% bonds Due \$5,000 yearly on Jan. 1 from 1923 to 1931 incl. and \$1,000 on Jan. 1 1932.  
Denom. \$500. Date Jan. 1 1922.

**PRICE COUNTY (P. O. Phillips), Wis.—BOND SALE.**—The Second Ward Securities Co. of Milwaukee has been awarded \$70,000 5% county training school bonds at 100.03, a basis of about 4.99%. Denom. \$1,000 Date Dec. 1 1919. Due \$7,000 yearly from 1925 to 1934 incl. Int. J. & D.

**PUEBLO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Pueblo, Colo.—BOND ELECTION URGED.**—Superintendent J. H. Risley urges a \$2,000,000 school building bond election because of crowded condition of schools.

**QUANAH, Hardeman County, Texas.—BOND SALE.**—We are informed by Brig. Garrett & Co. of Dallas, that they recently purchased \$40,000 6% city hall bonds. Denom. \$1,000. Date June 1 1921. Due serially 1 to 40 years.

**RALEIGH TOWNSHIP, Wake County, No. Caro.—DATE OF ELECTION.**—April 4 has been set for the day on which the voters will decide as to whether or not they are in favor of issuing school bonds in a sum not to exceed \$1,000,000. Mention of this election was made in V. 113, p. 2846, but the amount was incorrectly reported then as \$1,550,000.

**RATON, Colfax County, N. Mex.—DESCRIPTION OF BONDS.**—The \$65,000 6% Paving Districts No. 4 and 6 bonds, awarded as stated in V. 114, p. 544, are described as follows: Denom. \$500. Date Feb. 1 1922. Prin. and semi-ann. int. payable at the office of the City Treasurer or at the banking house of Kountze Bros., N. Y. Due on or before Feb. 1 1931.

**RED LODGE, Carbon County, Mont.—BOND OFFERING.**—Bids will be received until April 4 for the \$75,000 6% water works extension bonds voted on Feb. 6 by 151 to 59—V. 114, p. 437. Date March 1 1922. Due in 20 years, optional after 10 years.

**ROCKINGHAM COUNTY SCHOOL DISTRICT (P. O. Wentworth), No. Caro.—BOND SALE.**—An issue of \$10,000 6% school bonds has been awarded at par to Sidney Spltzer & Co. of Toledo. Date Mar. 1 1922.

**ROCK RIVER, Albany County, Wyo.—BOND OFFERING.**—Bids will be received until 10 a. m. March 1 by T. A. Ceone, Town Clerk, for the \$7,000 6% sewerage-system bonds—V. 114, p. 104. Denom. \$500. Int. M. & S., payable at office of Town Treasurer or at the banking house of Kountze Bros., N. Y. Due in 20 years, optional in 10 years. Bidders must satisfy themselves as to legality.

**ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.**—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. March 13 for \$20,000 6% coupon street improvement bonds. Denom. \$1,000. Date March 1 1922. Int. A. & O. Due \$1,000 each six months from Oct. 1 1922 to April 1 1931, incl. and \$2,000 on Oct. 1 1931. Cert. check for \$500, required.

**ROGERSVILLE, Hawkins County, Tenn.—BOND OFFERING.**—Sealed bids will be received until 12 m. March 15 by T. J. Price, Town Recorder, for \$75,000 6% coupon school bonds. Denom. \$1,000. Date Jan. 1 1922. Int. semi-ann. (J.-J.) at Recorder's office. Due Jan. 1 1942. Certified check for 2% of bid, payable to the above official required. In V. 114, p. 328, we inadvertently gave the notice of the bonds voted notice under the caption "Hawkins County, Tenn."

**ST. CLAIR, Blue Earth County, Minn.—BOND SALE.**—The Northwestern Trust Co. of St. Paul, has been awarded \$30,000 municipal bonds.

**ST. FRANCIS LEVEE DISTRICT (P. O. Caruthersville), Pemiscot, New Madrid and Dunklin Counties, Mo.—BOND OFFERING.**—C. F. Boker, Secretary-Treasurer, will receive bids until 7.30 p. m. March 6 for \$125,000 6% levee bonds.

**ST. JOHN SCHOOL DISTRICT NO. 3 (P. O. St. John), Rolette County, No. Dak.—BOND ELECTION.**—On Feb. 25 \$19,000 funding bonds will be voted upon.

**ST. MARY'S COUNTY (P. O. Leonardtown), Md.—BIDDERS.**—The following companies submitted bids on Feb. 23 for the \$50,000 6% road bonds offered on that date—V. 114, p. 545: Nelson, Cook & Co., Baltimore. Baker, Watts & Co., Baltimore. Townsend & Scott Co., Baltimore.

The bonds are described as follows: Denom. \$100 or any multiple thereof not to exceed \$2,000 Date March 1 1922. Bends in coupon form. Due \$2,000 yearly on March 1 from 1927 to 1951 incl. Prin. and int. payable at the County Commissioner's office.

**SAC COUNTY (P. O. Sac City), Iowa.—BOND OFFERING POSTPONED.**—The offering of the \$21,400 6% bonds of Pocahontas, Buena Vista, Sac and Calhoun Counties Joint Drainage District No. 181 (V. 114, p. 653) was postponed.

**SAGUACHE, Saguache County, Colo.—BOND ELECTION.**—An election will be held in April to vote on a power line construction bond issue amounting to between \$18,000 and \$25,000.

**SANDERS COUNTY (P. O. Thompson Falls), Mont.—BOND SALE.**—It is reported that the Union Trust Co. of Spokane has been awarded \$80,000 6% refunding bonds at par.

**SANFORD, Lee County, No. Caro.—BOND SALE.**—The Page Trust Co. of Sanford has purchased the \$22,000 6% coupon funding bonds offered on Feb. 16 (V. 114, p. 653) at par plus a premium of \$166, equal to 100.75 a basis of about 5.92%. Date Feb. 1 1922. Due \$1,000 yearly on Feb. 1 from 1925 to 1946, inclusive. The following are the bids that were received: Successful bid (as above) \$22,166 | W. K. Terry & Co., Toledo. \$21,450 | W. L. Slayton & Co., Toledo. 21,340 | Hanchett Bond Co., Chicago. 21,810

**SANFORD GRADED SCHOOL DISTRICT (P. O. Sanford), Lee County, N. C.—BOND ELECTION.**—An election will be held on Mar. 14 to vote on the question of issuing school bonds not to exceed \$100,000. This money will be used, if the election is successful, in constructing an additional school building to take care of the present congested situation and also to provide for the normal growth of the school.

**SANTA ANA GRAMMAR SCHOOL DISTRICT, Orange County, Calif.—BOND SALE.**—The California Co. and the First Securities Co., both of Los Angeles, have purchased \$250,000 5% tax-free school bonds. Denom. \$1,000. Date March 1 1922. Principal and semi-annual interest (M. & S.), payable at the County Treasurer's office. Due \$10,000 yearly on March 1 from 1923 to 1947, inclusive. These bonds were voted on Jan. 17 by 1,256 to 419—V. 114, p. 545.

Financial Statement.

Assessed valuation 1921	\$9,717,87
Bonded debt (including this issue)	336,000
Population (estimated)	22,000

**SANTA ROSA COUNTY (P. O. Milton), Fla.—BOND SALE.**—The \$225,000 6% road and bridge bonds offered on Feb. 15—V. 114, p. 224—were purchased by G. B. Sawyer & Co. of Jacksonville, on that day at 95, a basis of about 6.36%. Denom. \$1,000 Date Sept. 1919. Int. M.-S. Due Sept. 1949.

**SARPY COUNTY (P. O. Papillion), Neb.—ADDITIONAL INFORMATION.**—The \$150,000 5% tax-free court house bonds which were purchased on Feb. 11 by Wachob, Klausner & Co. of Omaha, for \$150,950 (100.63) and interest, a basis of about 4.92%—V. 114, p. 764—answer to the following description: Denom. \$1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on March 1 as follows: \$5,000, 1924 to 1928, incl.; \$10,000, 1929 and 1930, and \$15,000, 1931 to 1937, inclusive.

Financial Statement.

Assessed valuation	\$26,983,555
Total bonded debt (including this issue)	170,000
Population (United States Census 1920)	9,370

Total bonded debt less than ¼ of 1% of assessed valuation.

**SAUK CENTER, Stearns County, Minn.—BONDS VOTED.**—It is stated that a vote of 328 to 22 authorized an issue of \$100,000 water-works system bonds.

**SCOTT COUNTY (P. O. Davenport), Iowa.—BOND SALE.**—We are advised by Joseph Wagner, County Auditor, that various contractors are accepting \$450,000 5% road bonds at par in payment of claims. Denom. \$1,000 Date Nov 1 1921. Due yearly on May 1 as follows: \$100,000 1922 and 1923, \$175,000 1924 and \$75,000 1925.

**SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Scottsbluff County, Neb.—BONDS VOTED.**—At the election held on Feb. 15—V. 114, p. 653—the \$300,000 5½% new high school building bonds were voted by 980 "for" to 483 "against." Due April 1 1952, opt. April 1 1932.

**SEATTLE, Wash.—BONDS OFFERED BY BANKERS SOLD.**—The \$2,000,000 6% tax-free gold coupon (with privilege of registration) municipal water supply system bonds which were offered to investors at 103.875 and int., yielding 5¼% to optional date and 6% thereafter, by R. M. Grant & Co. of New York, Boston, St. Louis and Chicago (V. 114, p. 764), have all been sold. Date Dec. 1 1921. 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.

**SEATTLE, Wash.—BOND SALE.**—Durlug January the city issued the following 6% bonds:

No.	Amount.	Purpose.	Date	Due.
3377	\$13,606 06	Sidewalks	Jan. 6 1922	Jan. 6 1934
3422	2,386 12	Paving	Jan. 7 1922	Jan. 7 1934
3423	1,934 77	Paving	Jan. 7 1922	Jan. 7 1931
3416	8,888 28	Paving	Jan. 16 1922	Jan. 16 1934
3419	3,230 05	Paving	Jan. 16 1922	Jan. 16 1934
3421	2,013 74	Sewers	Jan. 16 1922	Jan. 16 1934
3428	4,760 42	Paving	Jan. 16 1922	Jan. 16 1934
3396	60,214 86	Paving	Jan. 19 1922	Jan. 19 1934

All the above bonds are subject to call yearly.

**SELMA, Dallas County, Ala.—BOND ORDINANCE AUTHORIZED.**—The Town Commissioners passed an ordinance on Feb. 20 authorizing a bond issue of \$50,000 for the purpose of improving the sidewalks. All preliminary arrangements have been made and the actual work of paving will begin as soon as the bonds are disposed of.

**SEMINOLE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 2 (P. O. Sanford), Fla.—BOND SALE.**—The \$90,000 6% highway improvement bonds offered on Feb. 7 (V. 114, p. 332) have been awarded to Prudden & Co., Toledo, for \$90,135 (100.15), a basis of about 5.94%. Date Jan. 1 1922. Due Jan. 1 1952.

**SHEFFIELD, Franklin County, Iowa.—BOND SALE.**—On Jan. 7 \$6,000 6% funding bonds were sold to Schanke & Co. of Mason City at par. Date Jan. 15 1922. Int. J. & J. Due 1932.

**SHELBY COUNTY (P. O. Harlan), Iowa.—PRICE PAID.**—The price at which the White-Phillips Co. of Davenport acquired the \$226,000 6% drainage bonds (V. 114, p. 545) was 100.30

**SHELBYVILLE, Shelby County, Ind.—BOND SALE.**—The \$25,600 5% coupon refunding bonds offered on Feb. 3—V. 114, p. 438—were sold to Breed, Elliott & Harrison at 102.14, a basis of about 4.56%. Date Feb. 1 1922. Due \$1,100 May 15 1923; \$1,500 Nov. 15 1923 and \$1,000 on May 15 and \$1,500 Nov. 15 in each of the years from 1924 to 1932, inclusive, and \$500 on May 15 1933.

**SILVER LAKE, Summit County, Ohio.—BOND OFFERING.**—E. A. Tewksbury, Village Clerk (P. O. 22 Marathon Ave., Cuyahoga Falls, Ohio), will receive sealed bids until 12 m. March 22 for \$6,000 6% electric supply bonds. Denom. \$500. Prin. and semi-ann. int. (A. & O.) payable at the Falls Banking & Trust Co. in Cuyahoga Falls, Ohio. Due \$500 yearly on Oct. 1 from 1923 to 1934, incl. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

**SOUTH BOSTON, Halifax County, Va.—BOND OFFERING.**—John Hardy, Town Treasurer, will receive sealed bids until 7.30 p. m. Feb. 28 for \$200,000 5½% refunding and improvement bonds. Date Feb. 1 1922. Prin. and semi-ann. int. (F.-A.) payable at the National Bank of Commerce. Due in 20 years. Certified check for 2½% of bid, payable to the above official, required. Legality approved by Jno. O. Thomson, N. Y. City.

**SOUTH JACKSONVILLE, Duval County, Fla.—BOND SALE.**—The Bank of South Jacksonville purchased \$500,000 5% road bonds at 87 and interest during December.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Calif.—BOND OFFERING.—S. L. Steele, Secretary Board of Directors, will receive sealed bids until 11 a. m. Feb. 28 for \$60,000 5 1/4% bonds. Denom. \$1,000. Date Sept. 1 1919. Int. J. & J. payable at the District Treasurer's office. Due yearly on July 1 as follows: \$5,000 1956, \$35,000 1957 and \$20,000 1958. These bonds are part of a \$500,000 issue. Official announcement states that there has never been default in the payment of any bonds or interest coupons of this district.

Financial Statement.

Table with 2 columns: Description and Amount. Total amount of bonds authorized (including 4th issue) \$4,335,000. Total amount of bonds outstanding 4,215,000. Assessed value of real estate, 1921 6,841,950. Estimated actual value of real estate, 1921 17,500,000. Tax rate, 1921, \$6.20 per \$100 valuation. Present population, estimated, 9,000.

SOUTH SANPETE SCHOOL DISTRICT (P. O. Manti), Sanpete County, Utah.—BOND DESCRIPTION.—The \$133,000 5% school building bonds, awarded as reported in V. 114, p. 764, are described as follows: Tax-free. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable in N. Y. City. Due Jan. 1 1941.

Financial Statement.

Table with 2 columns: Description and Amount. Actual valuation \$12,760,000. Assessed valuation, for taxation, 1920 8,470,759.

Table with 2 columns: Description and Amount. Bonded debt, including this issue \$265,500. Less sinking funds on hand 10,303.

Table with 2 columns: Description and Amount. Net bonded debt \$255,197. Population, 1920 census, 8,363.

SPRINGWELLS TOWNSHIP (P. O. Springwells), Wayne County, Mich.—BOND SALE.—An issue of \$45,000 5% highway bonds was recently sold to the Detroit Trust Co. of Detroit at 100.30.

STAMFORD, Jones County, Tex.—BOND SALE.—H. G. Isaacs of St. Louis purchased on Feb. 15 the \$80,000 high school building bonds mentioned in V. 114, p. 438.

STERLING, Logan County, Colo.—BOND SALE.—On Feb. 20 \$25,000 6% 15-year water-extension bonds were sold at auction to the International Trust Co. of Denver at 107.25, a basis of about 5.29%. Denom. \$1,000. Int. semi-ann., payable in New York. Este & Co. of Denver bid as high as 106.75 and then dropped out.

STEBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Earl Tuttle, County Treasurer, will receive sealed bids until 10 a. m. March 2 for \$34,560 5% Otsego and Scott Townships road bonds. Denom. \$576. Date Feb. 6 1922. Int. M. & N. Due \$1,728 each six months from May 15 1923 to Nov. 15 1932, inclusive.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—RESOLUTION ADOPTED.—The "Staff" of Johnson City under date of Feb. 7 had the following to say with regard to a proposed issue of road improvement warrants:

"In spite of the disorderly protest of the several hundred citizens who thronged the courtroom of the Sullivan County Court at its adjourned session at Blountville yesterday (Feb. 6) the Court adopted a resolution providing for the issuance of \$200,000 interest-bearing warrants for the improvement and construction of several stretches of road in the county. The vote of the resolution resulted in a count of 26 "for" and 20 "against."

SULPHUR SPRINGS INDEPENDENT SCHOOL DISTRICT, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$150,000 5 1/2% serial bonds on Feb. 16.

TAFT UNION HIGH SCHOOL DISTRICT (P. O. Taft), Kern County, Calif.—BONDS VOTED.—Voters in this district cast their ballots almost unanimously in favor of a \$380,000 bond issue, it is stated.

TAMPA, Hillsborough County, Fla.—BOND OFFERING.—The City of Tampa is offering \$95,000 city bonds for sale.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 52 (P. O. Amite), La.—BOND SALE.—The Hibernia Securities Co. of New Orleans, has purchased at 94.52 the \$100,000 5% school bonds offered on Feb. 7—V. 114, p. 224. Date Dec. 1 1921. Due serially for 15 years.

TERRACE PARK, Hamilton County, Ohio.—BOND OFFERING.—Samuel R. S. West, Village Clerk, will receive sealed bids until 12 m. March 18, for \$4,000 6% improvement bonds. Denom. \$250. Date March 1 1922. Due \$250 yearly on March 1 from 1923 to 1937 incl. Purchaser to pay accrued interest.

THROCKMORTON INDEPENDENT SCHOOL DISTRICT, Throckmorton County, Texas.—BONDS REGISTERED.—On Feb. 14 the State Comptroller of Texas registered \$50,000 6% 5-10-year serial bonds.

TRACY GRAMMAR SCHOOL DISTRICT, San Joaquin County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Mar. 6 by Eugene D. Graham, County Clerk (P. O. Stockton), for \$750,000 5 1/2% school-building bonds. Date Mar. 1 1922. Due serially from 1927 to 1941 incl.

TRINITY COUNTY ROAD DISTRICT (P. O. Groveton), Texas.—BONDS OFFERED BY BANKERS.—The Brown-Crummer Co. of Kansas City, Mo., is offering to investors, at prices to yield 6%, \$170,000 5 1/2% bonds. Due yearly in Oct. from 1922 to 1941. Prin. and semi-ann. int. payable at the National City Bank, New York.

Financial Statement.

Table with 2 columns: Description and Amount. Actual valuation, estimated \$2,500,000. Assessed valuation 1,400,000. Net debt, this issue only 170,000. Population, 3,000. Area, 230 square miles.

TRINITY HEIGHTS, Dallas County, Texas.—BONDS VOTED.—The \$100,000 school bond issue defeated at the election held on Nov. 26—V. 113, p. 2642—was authorized on Feb. 18 by a vote of 152 "for" to 104 "against." The name of the place issuing these bonds is "Trinity Heights Independent School District."

TRUMBULL COUNTY (P. O. Warren), Ohio.—BIDS.—The following bids were received on Feb. 20 for the \$177,500 5 1/4% I C H No. 150 bonds offered on that date—V. 114, p. 654:

Table with 4 columns: Bidder, Premium Offered, Bidder, Premium Offered. Title Guar. & Trust Co. \$2,485.00. Provident Savings Bank & Union Sava. & Trust Co. 1,952.50. Trust Co. \$994.00. Richards, Parish & Larson 1,383.73. Tillotson, Wolcott & Co. 752.00. Well, Roth & Co. 1,242.50. Hayden, Miller & Co. 563.00. Sidney Sptzler & Co. 1,212.00. Rynn-Bowman & Co. 488.12.

UKIAH, Mendocino County, Calif.—BOND SALE.—Cyrus Pelree & Co. were the successful bidders for \$54,000 6% water bonds for \$5,228, equal to 107.82. Date Jan. 1 1922. Due \$2,000 yearly from 1923 to 1940 incl.

UNION COUNTY (P. O. Monroe), No. Caro.—BOND OFFERING.—M. C. Long, Clerk Board of County Commissioners, will receive sealed bids until March 17 for \$250,000 6% road and bridge bonds. Denom. \$1,000. Date March 1 1922.

URBANA, Champaign County, Ohio.—BOND OFFERING.—H. M. Crow, City Auditor, will receive sealed bids until 7 p. m. March 2 for \$6,500 6% sewer bonds. Denom. \$650. Date March 1 1922. Due \$650 yearly on Sept. 1 from 1923 to 1942 incl. Cert. check for 5% of the amount bid for, payable to the City Treasurer, required.

VANDEBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Walter Smith, County Treasurer, will receive sealed bids until 10 a. m. Mar. 3 for \$2,320 5% William E. Schwelkhart et al. New Harmony Road bonds. Denom. \$1,116. Date Mar. 3 1922. Int. M. & N. Due \$1,116 each six months from May 15 1923 to Nov. 15 1932 incl.

BOND SALE.—The following two issues of 4 1/2% highway bonds aggregating \$31,660, which were offered on Feb. 16 (V. 114, p. 654) were sold to contractors at par and accrued interest: \$16,900 A. A. Kamp et al. Union Twp. bonds. Denom. \$422.50. \$14,760 Roland Parrish et al. Perry Twp. bonds. Denom. \$369. Date Feb. 16 1922. Int. M. & N. Due one bond of each issue, each six months from May 15 1923 to Nov. 15 1932 incl.

VERMILLION COUNTY (P. O. Newport), Ind.—BOND OFFERING.—W. O. Curtis, County Treasurer, will receive sealed bids until 10 a. m. March 1 for \$8,800 5% E. H. Spelman et al. Vermillion Township bonds. Denom. \$440. Date March 1 1922. Int. M. & N. Due \$440 each six months from May 15 1923 to Nov. 15 1932 incl.

VIGO COUNTY (P. O. Terre Haute), Ind.—BONDS NOT SOLD.—The two issues of 5% bonds aggregating \$26,120 which were offered on Feb. 18—V. 114, p. 765—were not sold as no bids were received.

WALLER COUNTY COMMON SCHOOL DISTRICT NO. 14, Texas.—BONDS REGISTERED.—On Feb. 17 the State Comptroller of Texas registered \$10,000 5% 10-20-year serial bonds.

WARE, Hampshire County, Mass.—TEMPORARY LOAN.—A temporary loan of \$80,000 was recently sold to the Ware Trust Co. on a 4.30% discount basis.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.—David H. Moffitt, County Treasurer, will receive sealed bids until 2 p. m. to-day (Feb. 25) for the following 5% coupon road bonds:

\$4,520 Robert E. Cottingham et al. Medina Township bonds. Denom. \$226. 16,800 James Frasch et al. Adams Township bonds. Denom. \$840. Date Feb. 6 1922. Int. M. & N. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, incl.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.—D. H. Moffitt, County Treasurer, will receive sealed bids until 10 a. m. Feb. 27 for the following three issues of 5% coupon free gravel road bonds in the aggregate amount of \$43,660:

\$21,200 Frank O. Young et al. Prairie Twp. bonds. Denom. \$1,060. 13,000 Joseph Hamblen et al. Liberty Twp. bonds. Denom. \$650. 9,460 James Dinwiddie et al. Pine Twp. bonds. Denom. \$473. Date Dec. 5 1921. 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.

WASECA COUNTY (P. O. Waseca), Minn.—BOND SALE.—The \$75,000 ditch bonds offered on Feb. 14—V. 114, p. 546—have been sold to the Northwestern Trust Co. of St. Paul for \$78,450 (104.60) for 5 1/4%.

WASHINGTON COUNTY (P. O. West Bend), Wisc.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Mar. 14 by G. R. Kraemer, County Clerk, for \$700,000 5% highway impt. bonds.

WATERMAN SCHOOL DISTRICT, San Bernardino County, Calif.—BOND SALE.—On Feb. 13 the \$6,000 6% bonds, offered on that date—V. 114, p. 546—were sold to Ernest S. Tanner & Co. of Oakland for \$6,126.33 (102.10) and interest, a basis of about 5.69%. Date, Jan. 16 1922. Due \$500 yearly on Jan. 16 from 1923 to 1936 incl. The following are the bids received for the bonds:

Table with 2 columns: Bidder and Amount. Ernest S. Tanner & Co. Oakland \$6,126.33. Freeman, Smith & Camp Co. 6,053.00.

WATERVLIET, Albany County, N. Y.—BOND SALE.—The \$131,000 coupon (with privilege of registration) public improvement paving bonds offered on Feb. 17 (V. 114, p. 546), were sold to Geo. B. Gibbons & Co. of New York for \$131,222.70 (100.17) for 4 1/2%, a basis of about 4.47%. Date March 1 1921. Due each six months as follows: \$5,000, Sept. 1 1922; \$5,000, March 1 1923; \$6,000, Sept. 1 1923; \$5,000, March 1 1924; \$6,000 Sept. 1 1924; \$5,000, March 1 1925; \$6,000, Sept. 1 1925; \$5,000, March 1 1926; \$6,000, Sept. 1 1926; \$5,000, March 1 1927; \$7,000, Sept. 1 1927; \$5,000, March 1 1928; \$7,000, Sept. 1 1928; \$5,000, March 1 1929; \$7,000, Sept. 1 1929; \$5,000, March 1 1930; \$7,000, Sept. 1 1930; \$5,000, March 1 1931; \$7,000, Sept. 1 1931; \$5,000, March 1 1932; and \$8,000 yearly on March 1 in 1933 and 1934. The following bids were received:

Table with 3 columns: Bidder, Rate, Bid. Geo. B. Gibbons & Co. 4% \$131,222.70. Hornblower & Weeks 4 3/4% 131,960.00. Clark, Williams & Co. 4 3/4% 132,165.90. A. B. Leach & Co., Inc. 4 3/4% 131,838.40. Farson, Son & Co. nam & Co. 4 7/8% 131,091.70. H. L. Allen & Co. 4 3/4% 131,432.30. W. R. Compton Co. 4 3/4% 131,821.37. Sherwood & Merrifield 4 3/4% 132,061.10.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. March 6 by C. M. Johnson, County Auditor, for \$200,000 5 1/2% coupon (with privilege of registration as to principal or principal and interest) funding bonds. Denom. \$1,000. Date March 1 1922. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City, and interest on registered bonds will, at the request of registered holder, be paid in New York Exchange. Due June 1 1937. Certified check (or cash) payable to the County of Wayne, for 2% of bid, required. Delivery will be made in Goldsboro or in N. Y. City, at option of holder. The successful bidder will be furnished with the opinion of Reid, Dougherty & Hoyt of N. Y. City, that the bonds are valid obligations of Wayne County. The bonds are to be issued under a special act which authorizes an unlimited tax to pay them.

WELLS COUNTY (P. O. Bluffton), Ind.—BONDS NOT SOLD.—The four issues of 4 1/2% highway improvement bonds aggregating \$41,900 which were offered on Feb. 15 (V. 114, p. 438) were not sold.

WEST HARTFORD, Hartford County, Conn.—BIDS.—The following is a complete list of the bids received on Feb. 15 for the \$475,000 4 1/2% coupon (with privilege of registration) refunding and improvement bonds: \*R. M. Grant & Co. \$488,409.25. Estabrook & Co. and Putnam & Co. \$485,735.00. Merrill, Oldham & Co. 486,637.50. National City Co. 482,500.25. Watkins & Co. 485,450.00. E. H. Robbins & Sons and Harris, Forbes & Co. 482,514.50. Eldredge & Co. 186,180.76. \*This was the successful bid; for previous reference to same see "Chronicle" of Feb. 18, page 765.

WESTON, Saunders County, Neb.—BOND SALE.—The Omaha Trust Co. of Omaha has been awarded the following 6% bonds: \$10,000 transmission line bonds. Denom. \$500. Due March 1 1942. Optional on or after March 1 1932. 5,000 electric light bonds. Denom. \$500. Due March 1 1942. Date March 1 1922. Int. semi-ann. payable at the County Treasurer's office.

Financial Statement.

Table with 2 columns: Description and Amount. Assessed value of real and personal property \$329,212. Total bonded debt, including present issues 19,000. Water debt 4,000. Cash value of sinking fund approximately 3,000. Net debt 12,000. Population, estimated, 450.

WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Fred Feuchter, City Auditor, will receive sealed bids until 12 m. Mar. 21 for \$50,000 5 1/2% coupon fire-department bonds. Denom. 40 for \$1,000 each and 20 for \$500 each. Date Apr. 1 1922. Int. semi-ann. Due \$2,500 yearly on Oct. 1 from 1923 to 1942 incl. Cert. check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND OFFERING.—H. C. Miller, County Auditor, will receive sealed bids until 10 a. m. Mar. 10 for \$25,000 6% funding bonds. Denom. \$1,000. Date Mar. 10 1922. Int. semi-ann. Due each six months as follows: \$1,000 from Mar. 10 1923 to Sept. 10 1926 incl.; \$2,000 Mar. 10 1927; \$1,000 Sept. 10 1927; \$2,000 Mar. 10 1928; \$1,000 Sept. 10 1928; \$2,000 Mar. 10 1929; \$1,000 Sept. 10 1929; \$2,000 Mar. 10 1930; \$1,000 Sept. 10 1930; \$2,000 Mar. 10 1931; and \$1,000 from Sept. 10 1931 to Sept. 10 1932 incl. Cert. check for 5% of the amount bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

WILLS POINT, Van Zandt County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$6,000 sewer and \$12,000 water works 6% serial bonds on Feb. 14.

WILSON COUNTY (P. O. Lebanon), Tenn.—BOND OFFERING.—The Clerk of County Council, Lebanon, is offering for sale an issue of \$200,000 5% water and sewer bonds. Denom. \$1,000. Date Aug. 1 1921.

WOODBURY, Gloucester County, N. J.—BOND OFFERING.—Walter B. Woolley, City Treasurer, will receive sealed bids until 3 p. m. March 6

for \$20,000 5% registered school bonds. Denom. \$1,000. Date March 1 1922. Prin. and semi-ann. int. payable at the First National Bank in Woodbury. Due \$1,000 yearly on March 1 from 1923 to 1943, incl. Certified check for 2% of the amount bid for required. The sum required to be obtained at such sale is \$20,000, and such bonds will be sold in not exceeding such sum. Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than \$20,000 (and accrued interest) and to take therefor the least amount of such bonds, stated in multiple of \$1,000, commencing with the first maturity. Should two or more bidders offer to take the same amount of such bonds, then, unless all bids are rejected, they will be sold to the bidder or bidders offering to pay therefor the highest additional price.

**WYOMING, Wyoming County, N. Y.—BOND SALE.**—The \$21,000 6% coupon or registered highway bonds offered on Feb. 21—V. 114, p. 765—were sold to the Union National Corp. of New York at 106.03, a basis of about 5.08%. Due \$1,400 yearly on April 1 from 1923 to 1937, incl. The following is a list of the bids received:  
 Union National Corp., N. Y.—106.03 | Sherwood & Merrifield, N. Y.—105.55  
 O'Brian, Potter & Co., Buffalo—102.78 | Wyoming Banking Co., Wyoming—5½% basis

**CANADA, its Provinces and Municipalities.**

**BRANTFORD, Ont.—DEBENTURE SALE.**—An issue of \$110,000 6% 1-10-year (serial) debentures was recently disposed of.

**CARLETON COUNTY (P. O. Ottawa), Ont.—BOND SALE.**—The following three issues of 5½% coupon bonds offered on Feb. 21 were sold, the first two going to the Municipal Bankers at 100.03 and the last to H. C. Monk & Co. at 99.45

\$200,000 bonds. Due in 1 to 20 years.  
 70,000 bonds. Due in 1 to 20 years.  
 30,000 bonds. Due in 1 to 5 years.  
 The following bids were received

Bidder—	Bid for \$200,000 Issue.	Bid for \$70,000 Issue.	Bid for \$30,000 Issue.	Bid for the Entire \$300,000
Houser, Wood & Co.	99.19	99.19	98.55	97.47
Canada Bond Co.				98.937
Gairdner, Clarke & Co.				99.37
Wood, Gundy & Co.				98.79
National City Co.				98.24
R. C. Mathews & Co.				
Dominion Securities Co.	98.491	98.491	98.118	
A. E. Ames & Co.				98.69
McLeod, Young, Weir & Co.				99.17
C. H. Burgess & Co.	98.883	98.883	98.41	
Municipal Bankers	100.03	100.03	99.00	
Royal Securities Co.	99.125	99.125	99.015	
Dymond, Anderson & Co.				98.07
W. A. McKenzie & Co.	98.041	98.041	98.041	
H. C. Monk & Co.	99.56	99.56	99.45	
Aemilius Jarvis & Co.	98.97	98.97	99.13	

**CARLETON COUNTY (P. O. Ottawa), Ont.—BOND OFFERING.** Henry R. Washington, County Clerk and Treasurer, will receive sealed bids until 12 m. Feb. 21 for the following bonds:

\$200,000 5½% coupon bonds due in 1 to 20 years.  
 70,000 5½% coupon bonds due in 1 to 20 years.  
 30,000 5½% coupon bonds due in 1 to 5 years.

**EAST ANGUS, Que.—DEBENTURE OFFERING.**—J. Alfred Girard, Secretary-Treasurer, will receive sealed bids until 5 p. m. March 7 for \$25,000 debentures. Certified check for 2% of the amount bid for, payable to the Town of East Angus, required.

**FORD CITY, Ont.—DEBENTURE OFFERING.**—J. F. Foster, Town Clerk, will receive bids until 12 m. March 3 for \$22,000 6½% public school debentures.

**HAMILTON, Ont.—DEBENTURE OFFERING.**—W. H. Davis, Treasurer, will receive sealed tenders until 4 p. m. Feb. 27 for the following debentures, all of which are due in 20 installments  
 \$365,000 6% debentures. | \$250,000 5% debentures.  
 425,000 6% debentures. | 137,000 6% debentures.

**HESPELER, Ont.—BOND SALE.**—An issue of \$15,000 6% bonds was recently sold to the Continental Bond Corp.

**HULL, Que.—BOND OFFERING.**—H. Boulay, City Clerk, will receive sealed bids until 4 p. m. March 6 for \$130,700 6% improvement bonds. Denom. \$1,000, \$500 and \$200. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due yearly on May 1 as follows \$2,200 in 1928, \$107,000 in 1941 and \$21,500 in 1951. Certified check for 1% of the amount bid for, required.

**KITCHENER, Ont.—BOND SALE.**—An issue of \$248,000 6% municipal bonds was recently sold to Aemilius Jarvis & Co., of Toronto, at 103.41, a basis of about 5.54%.

**MONTREAL, Que.—BOND SALE.**—The \$5,000,000 5½% coupon or registered gold water-works, underground conduits and other public works temporary bonds offered on Feb. 20 (V. 114, p. 655), were sold to Wood, Gundy & Co., A. E. Ames & Co. and the Dominion Securities Corp. at their joint bid of 99.188, a basis of about 5.61%. Date March 1 1922. Due March 1 1932. In giving the notice of the offering of these bonds in V. 114, p. 655, we incorrectly stated that this issue would bear 5% instead of 5½%.

The following is a list of the bids received  
 \*Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co.—99.188  
 xWood, Gundy & Co. and Dominion Securities Corp.—99.3321  
 yUnited Financial Corp., G. Beausoleil, Ltd., Rene T. Leclerc, National City Co., Hanson Brothers, Harris, Forbes & Co., Ltd., Greenshields & Co.—98.33  
 ySterling Bond Corporation—99.77  
 yVersailles, Vidricaine & Boulais, Credit Canadien, L. G. Beaubien, and Municipal Debentures Corporation—99.01  
 \*United Financial Corp., G. Beausoleil, Ltd., Rene T. Leclerc, National City Co., Hanson Brothers, Harris, Forbes & Co., Ltd., Greenshields & Co. and Nesbitt, Thomson & Co.—98.08  
 \* Bid for the entire issue. x Bid for half of issue at 99.3321 with 60-day option on the remainder. y Bid for one-half of issue.

**NEEBING TOWNSHIP, Ont.—BOND SALE.**—An issue of \$20,000 6% road bonds was recently sold to C. H. Burgess & Co. of Toronto at 97.82, a basis of about 6.18%.

**PRESCOTT AND RUSSELL COUNTIES, Ont.—BIDS.**—The following is a complete list of the bids received on Feb. 15 for the \$100,000 6%

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Sealed bids will be received by the County Treasurer of Chautauqua County, New York, at his office at Mayville, in the County of Chautauqua, New York, up to and including the hour of two o'clock P.M., on the **1ST DAY OF MARCH, 1922**, for Two Hundred Fifty Thousand Dollars (\$250,000) County of Chautauqua, New York, Highway Bonds, said bonds being dated April 1, 1922, payable Two Hundred Thousand Dollars (\$200,000) on April 1, 1927, and Fifty Thousand Dollars (\$50,000) on April 1, 1928, bearing interest at the rate of five per centum per annum, payable semi-annually April 1 and October 1, said bonds to be of the denomination of \$1,000 each, to be issued in coupon form, and being issued for the purpose of constructing highways in said County, and paying for highways heretofore constructed. At the present time, the County has no bonded debt whatsoever.

Bids will be received in whole or in part, and must be accompanied with a certified check drawn to the order of the County Treasurer of Chautauqua County, New York, for five per cent of the amount of bonds bid for. The County Treasurer reserves the right to reject any or all bids.

The opinion of John C. Thomson, Esq., Municipal Bond Attorney of New York City, will be furnished to the successful bidder or bidders.

Dated Mayville, New York, the 8th day of February, 1922.

W. J. DOTY, County Treasurer,  
 Chautauqua County, New York.

Orders executed (in full or odd lots), for cash only, in stocks or bonds traded in on the New York Curb Market; no marginal accounts.

*Inquiries Invited*

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debentures. The bids marked (\*) were received after 7 p. m. Feb. 15, those without this mark were received in time to be considered, that is, before 7 p. m.

R. C. Matthews & Co. ....103.189	*W. A. Mackenzie & Co. ....101.623
Wood, Gundy & Co. ....102.840	Dyment, Anderson & Co. ....101.510
R. A. Daly & Co. ....102.610	*National City Co. ....101.370
A. E. Ames & Co. ....102.310	*Dominion Securities Corp. ....101.177
*T. S. G. Pepler & Co. ....102.195	*C. H. Burgess & Co. ....101.160
*Harris, Forbes & Co. ....102.070	*United Financial Corp. ....101.140
*C. R. Clapp & Co. ....102.030	*W. L. MacKinnan & Co. ....101.112
*McLeod, Young, Weir & Co. ....101.810	*William C. Brent & Co. ....101.079
Greenshields & Co. ....101.630	

a This was the successful bid; for previous reference to same, see "Chronicle" of Feb. 18, page 766.

**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. 28 to Feb. 4

Schools—Witchekan Lake, \$3,500; Prairie View, \$6,100; Bowmore, \$4,000; Vyner, \$300; Copeau, \$1,000; Mornington, \$4,000; Ranch, \$3,300.

**DEBENTURE SALES.**—The following, we learn from the same source, is a list of debentures amounting to \$21,800, reported sold in the same period

Schools—Surbiton, No. 3071, \$400 10-year 8%, Geo. Moorhouse & Co., Regina; Glenleath, No. 4453, \$5,100 15-year 8%, Waterman-Waterbury Co., Regina; Empress, No. 4438, \$3,000 15-year 8%, C. C. West, Assiniboia, Zaporose, No. 3183, \$1,200 10-year 8%, C. C. Cross & Co., Regina. Rural Telephones—Dovsell-Canora, \$3,600 15-year 8%, R. Berwick & Co., Regina; Llfros, \$4,300 15-year 7 3/4%, Regina School Sinking Funds; Lenora Lake, \$4,200 15-year 8%, C. C. Cross & Co., Regina.

**STRATFORD, Ont.—DEBENTURE SALE.**—The five issues of 6% coupon debentures offered on Feb. 16 (V. 114, p. 655) were sold to A. E. Ames & Co. at 106.54, a basis of about 5.48%. The issues which aggregate \$176,000 and are all dated Feb. 1 1922 are described as follows

- \$7,000 Avon Bridge debentures issued under By-Law No. 2627. Due Jan. 1 1942.
- 40,000 electric power debentures issued under By-Law No. 2640. Due Jan. 1 1942.
- 42,000 isolation hospital debentures issued under By-Law No. 2632. Due Jan. 1 1942.
- 35,000 water-works extension debentures issued under By-Law No. 2641. Due Jan. 1 1942.
- 52,000 general hospital debentures issued under By-Law No. 2635. Due Jan. 1 1952.

The following bids were received:	
A. E. Ames & Co. ....106.54	R. C. Matthews & Co. ....105.25
Aemilius Jarvis & Co. ....105.53	R. A. Daly & Co. ....105.15
Wood, Gundy & Co. ....105.369	McLeod, Young, Weir & Co. ....105.04
Dominion Securities Co. ....105.343	Harris, Forbes & Co. ....104.89
Gairdner, Clarke & Co. ....105.299	MacNell, Graham & Co. ....104.67
Bell, Gouinlock & Co., for 20 years. ....104.17	Canada Bond Corporation. ....104.636
Bell, Gouinlock & Co., for 30 years. ....105.80—\$203	Stewart, McNair, Reid & Co. ....104.566
Dyment, Anderson & Co., for 20 years. ....103.538	Edward Cronyn & Co. ....104.29
Dyment, Anderson & Co., for 30 years. ....105.289	National City Co. ....104.78
	C. H. Burgess & Co. ....103.33
	W. A. McKenzie & Co. ....102.377
	United Financial Corp. ....102.32
	Continental Bond Corp. ....101.30

**SCARBOROUGH TOWNSHIP (P. O. Birch Cliff), Ont.—DEBENTURE OFFERING.**—James T. Stewart, Township Treasurer, will receive sealed tenders until 11 a. m. March 1 for \$196,288 58 6 1/2% coupon debentures. Due from Dec. 15 1922 to Dec. 15 1940, inclusive.

**SELKIRK, Man.—BOND SALE.**—The Canada Bond Corp. has been recently awarded an issue of \$120,000 6 1/2% 25-year bonds at 95, a basis of about 6.92%.

**TORONTO SEPARATE SCHOOL BOARD (P. O. Toronto), Ont.—DEBENTURE OFFERING.**—Albert Hornberger, Chairman of Finance, will receive sealed bids until 4 p. m. March 2 at 477 Jarvis Street in Toronto, for \$500,000 5 1/2% debentures. Due in 20 years from date. Principal is payable at the Home Bank of Canada in Toronto.

**TORONTO TOWNSHIP (P. O. Dixie), Ont.—BOND OFFERING.**—Sealed tenders will be received until 12 m. March 4 by J. R. Kennedy Township Clerk, for \$67,000 hydro-electric bonds and \$6,000 school bonds.

**VICTORIA, B. C.—DEBENTURE SALE.**—An issue of \$101,000 6% debentures was recently sold to the Royal Securities Corp. at 99.367, a basis of about 6.12%. The following bids were received

Royal Securities Corp. ....99.367	Pemberton & Son. ....97.937
A. E. Ames & Co. ....98.43	Gillespie, Hart & Todd. ....97.05
R. P. Clark & Co. ....98.07	British-American Bond Corp. ....97

**WATFORD, Ont.—DEBENTURE OFFERING.**—W. S. Fuller, Village Clerk, will receive sealed tenders until 8 p. m. March 6 for \$11,000 6% local improvement debentures.

**WESTMOUNT, Que.—BOND SALE.**—The following 5 1/2% 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. These bonds were incorrectly reported sold under the caption of "Westmont, Ont." in our issue of Feb. 18 on page 766.

**WESTON, Ont.—DEBENTURE SALE.**—The \$51,550 70 6% local improvement debentures offered on Feb. 13—V. 114, p. 547—were sold to the Continental Bond Corp. at 100.60, a basis of about 5.92%. The following bids were received

Continental Bond Corp. ....100.60	Dominion Securities Corp. ....99.333
Winnipeg Bankers Corp. ....100.50	A. Jarvis & Co. ....99.23
R. C. Matthews & Co. ....100.09	Wm. C. Brent & Co. ....99.179
Wood, Gundy & Co. ....99.83	Canada Bond Corp. ....98.62
C. H. Burgess & Co. ....99.53	A. E. Ames & Co. ....98.53

**WINDSOR, Ont.—DEBENTURE OFFERING.**—M. A. Dickinson, City Clerk, will receive sealed tenders until 12 m. Feb. 27 for the following 6% coupon debentures, aggregating \$766,230 18

- \$400,000 00 5 1/2% or 6% municipal housing debentures which are guaranteed by the Province. Bidders to designate whether their proposal is for a 5 1/2% or a 6% debenture.
  - 318,230 18 6% 10-year local improvement debentures.
  - 25,000 00 6% 20-year comfort station debentures.
  - 23,000 00 6% 20-year public works site debentures.
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### LOAN WANTED

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