The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 114. SATURDAY, MARCH 4, 1922 NO. 2958

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line	45 cents
Contract and Card rates	On request

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Address of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,344,706,101, against $5,956,512,463 last week and $7,210,616,949 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 4.	1922.	1921.	Per Cent.
New York	$3,844,400,000	$3,593,677,773	+7.0
Chicago	472,959,016	494,308,602	—4.3
Philadelphia	384,390,961	373,719,524	+2.9
Boston	228,000,000	228,804,254	—0.4
Kansas City	113,935,283	145,351,142	—21.6
St. Louis	a	a	a
San Francisco	121,900,000	136,663,088	+8.9
Pittsburgh	*74,200,000	136,663,088	—46.0
Detroit	75,655,425	66,837,496	+13.2
Baltimore	65,372,313	71,295,987	—8.3
New Orleans	45,025,520	50,989,177	—11.7
Eleven cities, 5 days	$5,425,838,518	$5,273,547,043	+2.9
Other cities, 5 days	694,749,900	735,300,415	—5.5
Total all cities, 5 days	$6,120,588,418	$6,008,847,458	+1.9
All cities, 1 day	1,224,117,683	1,201,769,491	+1.9
Total all cities for week	$7,344,706,101	$7,210,616,949	+1.9

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

Detailed figures for the week ending Feb. 25 show:

Clearings at—	Week ending February 25				
	1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
New York	3,591,578,639	3,126,311,155	+14.9	4,082,807,479	4,201,951,279
Philadelphia	377,000,000	335,663,843	+23.1	406,603,357	401,396,886
Pittsburgh	b76,690,000	148,049,151	—48.2	153,831,723	147,709,832
Baltimore	55,721,658	60,247,097	—7.5	73,879,299	81,230,093
Buffalo	31,301,042	31,077,839	+0.7	37,490,316	17,782,209
Washington	14,842,785	13,676,653	+8.5	4,722,612	5,987,523
Albany	c				
Rochester	5,991,721	7,097,866	—15.6	8,115,298	7,779,377
Scranton	a				
Syracuse	2,575,523	2,695,667	—4.5	4,044,675	3,572,665
Reading	1,812,123	1,698,084	+6.7	2,282,369	2,211,556
Wilmington	a				
Wilkes-Barre	b1,760,000	2,047,872	—13.7	2,443,698	1,800,149
Wheeling	3,743,190	3,768,079	—0.7	4,542,425	3,860,792
Trenton	3,099,650	2,828,593	+10.0	3,084,820	2,429,459
Harrisburg	3,200,363	Not included	in total		
Lancaster	2,181,278	1,996,355	+9.3	2,393,943	2,279,480
York	976,154	950,981	+2.7	1,253,877	1,242,329
Erie	a				
Chester	a				
Binghamton	735,900	649,500	+13.3	857,300	595,700
Greensburg	c				
Altoona	878,473	696,478	+26.1	780,012	748,946
Montclair	278,222	424,509	—34.5	312,883	331,823
Huntington	1,141,411	1,521,887	—25.0	1,591,691	
Bethlehem	2,213,222	2,464,081	—10.2		
Jamestown	783,576	715,030	+9.5		
Total Middle	[illegible]	3,744,582,226	+11.3	[illegible]	[illegible]
Boston	243,000,000	206,901,908	+17.4	288,971,772	293,843,210
Providence	a				
Hartford	6,855,227	7,093,109	—12.5	8,408,762	[illegible]
New Haven	[illegible]	[illegible]	—2.0	6,016,178	[illegible]
Springfield	[illegible]	3,211,762	+10.0	[illegible]	3,551,179
Portland	c				
Worcester	2,392,825	2,919,857	—7.8	2,917,995	[illegible]
Fall River	1,135,747	1,104,778	+2.4	2,403,109	[illegible]
New Bedford	1,263,491	1,039,917	+21.1	1,481,709	[illegible]
Holyoke	a				
Lowell	801,710	[illegible]	+9.1	[illegible]	[illegible]
Bangor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Stamford	a				
Tot. New Eng.	[illegible]	[illegible]	[illegible]	[illegible]	318,161,8[illegible]

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

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

c Do not respond to requests for figures. * Estimated.

Note.—Canadian bank clearings on page 921.

Clearings at—	Week ending February 25.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
Chicago	436,379,958	445,886,757	—2.1	576,836,855	600,766,352
Cincinnati	46,942,438	46,765,441	+0.4	60,296,540	58,054,674
Cleveland	66,833,000	82,462,677	—19.0	110,639,684	74,915,171
Detroit	80,961,000	107,300,000	—24.6	101,154,725	62,649,204
Milwaukee	21,344,886	23,187,812	—7.9	27,933,497	29,372,095
Indianapolis	14,557,000	12,347,000	+17.9	17,327,000	14,840,000
Columbus	10,126,600	10,140,400	—0.1	11,311,200	10,819,700
Toledo	a				
Peoria	3,090,315	3,442,187	—10.2	5,502,689	3,958,093
Grand Rapids	4,815,018	4,682,679	+2.8	5,864,890	4,574,481
Dayton	a				
Evansville	3,666,431	3,465,721	+5.8	4,865,350	4,126,041
Springfield Ill	1,796,976	2,144,652	—16.2	2,507,618	2,542,833
Fort Wayne	1,708,962	1,415,070	+20.7	2,134,458	1,450,689
Youngstown	2,270,491	2,381,413	—4.7	3,742,698	3,293,772
Rockford	c				
Bloomington	1,081,620	1,394,296	—22.5	2,315,381	1,790,270
Quincy	1,060,088	1,310,188	—19.1	2,225,385	1,844,499
Akron	4,151,000	5,490,000	—24.4	11,810,000	5,402,000
Canton	2,469,579	2,725,920	—9.4	4,558,826	2,022,592
Springfield, Ohio	a				
Decatur	863,565	1,050,816	—17.8	1,795,705	1,011,284
South Bend	1,624,239	1,705,615	—4.8	1,833,225	1,162,270
Mansfield	c				
Danville	a				
Jacksonville, Ill	233,459	308,525	—24.4	614,455	693,314
Lima	482,516	607,745	—20.7	710,580	1,106,911
Owensboro	489,977	508,360	—3.7	821,520	1,549,580
Lansing	1,320,937	1,350,000	—2.3	1,594,163	1,032,184
Ann Arbor	654,619	435,691	+50.3	451,469	369,843
Adrian	165,192	160,950	+2.6	270,041	77,568
Tot. Mid. West	709,029,866	762,669,918	—7.1	959,117,954	889,425,420
San Francisco	110,000,000	102,400,000	+7.4	126,382,276	122,641,551
Los Angeles	79,186,000	70,051,000	+13.0	63,283,000	40,635,000
Seattle	27,563,262	22,299,375	+23.6	36,536,366	31,576,533
Portland	22,885,082	22,858,253	+0.1	29,237,554	29,241,290
Salt Lake City	9,661,295	10,217,075	—5.4	18,000,000	13,079,623
Spokane	a				
Tacoma	a				
Oakland	8,605,030	8,117,503	+6.0	8,587,588	7,824,472
Sacramento	4,382,368	4,208,449	+4.1	3,912,938	2,756,973
San Diego	2,554,141	2,184,449	+6.9	2,400,000	2,127,786
Fresno	3,405,269	3,702,328	—8.1	6,237,353	1,796,853
Stockton	1,649,100	3,803,600	—54.7	4,475,200	1,402,823
San Jose	1,758,085	1,322,890	+32.1	1,843,200	1,230,806
Pasadena	3,117,671	2,841,304	+9.7	2,129,596	1,273,569
Yakima	1,270,056	989,880	+12.8	1,621,875	1,053,225
Reno	a				
Long Beach	3,476,279	2,959,717	+17.4	2,412,116	1,380,048
Santa Barbara	761,535	656,102	+16.0		
Total Pacific	280,275,173	258,621,925	+7.6	307,059,062	258,020,552
Kansas City	111,224,984	136,452,549	—18.5	212,302,367	186,964,498
Minneapolis	48,874,967	49,354,639	—1.0	37,745,354	34,504,723
Omaha	34,721,862	33,693,407	+3.1	55,908,004	59,854,798
St. Paul	22,553,225	25,438,174	—11.4	14,782,646	17,674,854
Denver	15,995,173	15,560,913	+2.7	21,778,746	20,064,234
St. Joseph	a				
Des Moines	7,438,729	7,336,628	+1.3	13,541,150	13,546,150
Sioux City	4,854,685	5,543,708	—12.5	10,195,000	9,430,544
Duluth	c				
Wichita	9,286,358	10,092,931	—12.6	10,938,547	7,941,365
Lincoln	2,993,448	3,013,346	—1.7	5,910,019	4,862,932
Topeka	2,386,208	2,424,503	—1.7	3,131,782	2,414,546
Cedar Rapids	1,590,034	2,008,187	—20.9	3,150,737	2,223,513
Colorado Springs	802,026	833,004	—5.0	900,000	500,000
Pueblo	572,155	887,598	—35.6	957,408	572,124
Fargo	1,064,473	1,510,184	—29.6	2,194,016	1,820,036
Fremont	264,599	404,105	—34.6	703,258	524,562
Waterloo	976,789	1,053,703	—7.3	2,284,611	1,288,597
Helena	2,465,846	2,424,697	—1.5	1,738,211	1,589,297
Billings	481,376	660,962	—17.2	1,131,655	1,055,035
Hastings	515,009	667,050	—22.8	883,510	409,080
Aberdeen	774,757	1,001,308	—26.3	1,292,679	1,045,514
Tot. oth. West	269,440,703	300,306,574	—10.3	401,451,790	367,279,008
St. Louis	a				
New Orleans	40,316,342	43,314,771	—7.7	58,400,337	55,735,180
Louisville	22,700,000	21,668,207	+4.7	12,162,441	21,505,427
Houston	a				
Galveston	5,146,640	5,282,161	—2.6	7,016,400	3,800,000
Richmond	32,175,367	38,039,577	—16.8	55,987,291	47,218,019
Atlanta	32,176,017	34,638,443	—3.5	58,607,318	48,972,073
Memphis	13,890,000	12,564,499	+10.5	26,109,015	18,700,172
Savannah	a				
Nashville	14,574,503	15,591,991	—6.6	20,063,693	10,870,132
Fort Worth	10,141,000	10,778,492	—5.9	19,445,931	9,534,855
Norfolk	4,921,941	5,535,217	—11.1	9,015,120	6,742,735
Birmingham	13,003,600	14,917,421	[illegible]	18,018,701	14,229,219
Augusta	1,157,481	1,601,769	[illegible]	3,810,082	2,544,077
Knoxville	2,549,286	2,311,795	+9.8	2,427,919	2,213,310
Little Rock	7,283,555	7,711,379	—5.6	11,180,855	4,401,049
Jacksonville	9,081,131	10,787,919	—15.8	12,159,020	8,691,097
Mobile	1,150,200	1,361,829	[illegible]	2,107,617	1,078,451
Chattanooga	[illegible]				
Charleston	c				
Oklahoma	17,420,919	[illegible]	[illegible]	11,171,880	8,180,091
Macon	[illegible]	[illegible]	[illegible]		
Austin	1,210,478	1,102,110	[illegible]	[illegible]	6,033,058
Vicksburg	251,047	270,695	[illegible]	[illegible]	371,637
Jackson	c				
Tulsa	a				
Muskogee	a				
Dallas	22,123,011	[illegible]	[illegible]	[illegible]	20,000,000
Shreveport	[illegible]	[illegible]	[illegible]	5,016,229	2,081,773
Total Southern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total all	[illegible]	[illegible]	[illegible]	[illegible]	7,019,692,021
Outside N. Y.	[illegible]	[illegible]	[illegible]	[illegible]	2,817,570,742

THE FINANCIAL SITUATION.

The first full year of the Harding Administration is completed to-day. Looking back, it may be lauded as having accomplished great things or condemned as having shown the governing incapacity of the now dominant party, according as the critic is on one or the other side of the partisan line; yet superlative and unqualified praise and condemnation are about equally unsound. Since the earliest days of the country there has been only one situation equal in difficulty to that which Mr. Harding had to face, and that was sixty years ago; yet the second term of Mr. Wilson also began in a time of storm, and his persistent adherents may contend that to *him* fell the heaviest administrative task. It is neither necessary nor possible to anticipate the judgment of the deliberate historian upon how Mr. Wilson met that task, and we may leave it an open question to which of the two was given what might be called a Lincolnian labor.

There is room for argument over the perpetually-academic question which is the larger—to carry a war through to success for the side of right and humanity, or to restore peace afterwards. It is only bare justice to admit that the latter fell upon Mr. Harding. The election of 1920 showed a popular revulsion from autocratic methods, from burdensome taxes, from all the incidents of war; the heavy vote meant a call for "peace" and for return to the road to national prosperity. A "mandate" to effect this was given. It has not yet reached compliance; but Mr. Harding inherited all the confusions left and all the blunders made by his predecessor; he found an Opposition keen to catch him politically tripping and to profit by his errors rather than to help him avoid them, nor has he ever had with him a united party; in this latter respect he has not been much more favorably situated than the Executive usually is who finds a "hostile" Congress in the second half of his term.

To restore peace, to preserve law and order, to rehabilitate industry, to bring back prosperity, to lighten the tax load, to contract expenditures, to bring Government again within the constitutional lines which war emergency had compelled or at least had caused it to overleap—such was the task before this man in whom the soberest thinkers were glad to see only a plain, common-sense American. He has not succeeded yet, but it is mere justice to admit that he has made or helped to make a beginning. As persuasion must sometimes begin with force, so he has had to somewhat use (and, still more, to hold in view as a reserve resource) the personal intervention and pressure which go beyond the constitutional duty to "recommend" to Congress; he intervened, last summer, in the notable halting of a bonus scheme which might almost be called treasonable and is certainly a gross betrayal of public duty; and he may have to interpose anew before the thing is done with.

Congress has not produced a sound and stable settlement of the tariff. It has not solved either the problem of transportation or that of labor. It has farthest fallen short of compliance with duty and the "mandate" in having done almost nothing towards lightening the tax burden which is preventing business and industry from rising to their feet. The worst sin of omission has been in this, and the sin is made worse by threatening to put upon the country a further burden which nobody can measure in advance and therefore almost reaches the proportions of a crime. Instead of behaving like men of calmness and sense, conscious of responsibility and seeking to do the utmost possible for successfully meeting their public trust, Congressmen have behaved like cowards and triflers, leaving undone what they should have at least earnestly tried to do, and threatening that from which they should have revolted as from an insult.

On the other hand, there has been some accomplishment, for which the credit is with Mr. Harding rather than with Congress. The largest is the establishing of a step already proposed, the Budget. That is only a good resolution, yet resolution to do the right thing must always precede doing it, and it is a real step of progress in having, at last, committed the country and future Administrations to a better method of financing than the profligate method of the last half-century at least. Really the best and most encouraging "thing" (asking his pardon for thus calling him) is Gen. Dawes of straight aim and uncompromisingly blunt speech as head of carrying out the budget and the national economy. Economy? A bonus? The two do not agree; but the economy will come, when the people demand it with proper emphasis and persistence, and the bonus squander has been halted because the people have thus pronounced against it.

A conference on unemployment, which had the not inconsiderable negative merit of discussing the subject sanely and not proposing any more Governmental interventions; the only lately-concluded Disarmament Conference, which did reach a constructive result and is so recent and so lofty in purpose and leading that we need not dwell upon it but can set it down as of almost inestimable service to the end of permanent world peace; establishment of a commission for dealing with the Allied debts on the only sane basis of reason and of enlightened selfishness—these must be added to the list of accomplishments in this first Administrative year. Congress has had some relapses into reason and has done its part after a fashion in attaining these accomplishments; yet the larger share of the credit for them must be given to the Executive. Statesmanship, vision, and the ability to "take Occasion by the hand" have been shown somewhat in these matters, and our thankfulness for the rays which indicate the coming of the dawn should be the greater according to the depth of darkness in the night.

It is not a fit time to either laud Mr. Harding's first year or to judge him harshly. Remember the tremendous difficulties before him, almost to do the impossible and bring together the irreconcilable. He has not fully succeeded, but he has far from wholly failed. Beginnings have been made. The nature of alternative possible courses has been made clear, and not the least gain is that the country has been stirred. Now that its attention has been focussed upon Washington, orgies of delirious folly there will be less likely hereafter. We have been so absorbed in our private affairs (much of the absorption being turned to trying to stagger along and not lie prostrate under the tax loads and mischievous meddlings put upon us) that we have neglected to keep watch on the men we have supposedly "chosen" to represent us. We have received a jolt which should and may be a quite lasting lesson. It is now for us, the American people, to acquit ourselves like men.

No careful observer imagined that a year or two of any human administration could set us on the straight road to peace and a righteous growth. If we have learned that this lies in ourselves, and not in any rulers who can be set up, that is a step gained. This suffering and groaning old earth may not, even yet, be very close to the promised Kingdom here, but it is facing towards that and it has really taken (or is about to take) the first step.

Commercial defaults continue numerous, and the amount of indebtedness is heavy. R. G. Dun & Co. report for February 2,331 commercial failures, involving liabilities of $72,608,393. This compares with 2,723 similar defaults for the preceding month, with an indebtedness of $73,795,780, but with only 1,641 insolvencies in February last year and $60,-852,449 of liabilities. There is usually a somewhat smaller number of failures in the short month of February, as compared with January, and this year has been no exception, the numerical decrease being nearly 400, but, on the other hand, the liabilities last month show very little variation from those of the preceding month. With the exception of January and December of last year, the number of defaults in February this year is the largest of any month since the opening of 1915, and exceeds that of any preceding February since the monthly record was first begun, nearly 30 years ago. Furthermore, the defaulted indebtedness reported in February this year is the heaviest for any month, with the exception of January 1922 and December 1921, since the beginning of the monthly tabulations. The average indebtedness per failure in February this year was also considerably in excess of the January figures, but on account of the relatively larger sum involved in the defaults of February a year ago, the average per failure then was higher than it is for the month just closed.

Of the insolvencies reported in February this year 481, with a defaulted indebtedness of $28,369,357, were in the manufacturing lines; 1,714, with liabilities of $30,634,612, were traders, and 136 were agents, brokers, etc., with liabilities of $13,604,424. Again as in January the increase in the number of commercial defaults last month was largely among the trading classes. There was some numerical increase in February among manufacturing insolvencies, as compared with February last year, but the increase relatively and actually was not as great as the growth in the number of defaults among traders. In both the manufacturing and trading classes the insolvencies among clothiers last month was considerably larger than in February last year, and in the trading class the insolvencies among general stores, largely in the South, grocers and dealers in dry-goods, were much in excess of February a year ago. In machinery and tools, of the manufacturing lines, some larger defaults last month swelled the liabilities considerably. As in January there was a considerable number of insolvencies last month where the amount of liabilities was in excess of $100,000 for each failure. The February statement this year shows 87 of such failures, with a total indebtedness of $39,894,679. This constitutes 55% of the defaulted indebtedness of all commercial failures for that month. In January the larger insolvencies involved 52% of the total amount of liabilities for that month, but in February 1921 the ratio was 66%, an unusually high figure. The manufacturing defaults last month, where the amount involved exceeded $100,000 each, numbered 28, with a defaulted indebtedness amounting to $20,746,671, and among traders, 39 of the larger failures in February this year involved $8,791,780, but among agents, brokers, etc., there were 20 of such defaults in February this year, providing $10,356,228 of defaulted indebtedness.

France, ever since the Armistice, has insisted upon protection for her country against Germany as the first and prime condition on which she would assent to, or even consider, any proposal international in scope, that Great Britain might make. Although this point had been stressed by Premier Poincare and his associates in informal discussions of preparations for the Genoa Conference, only last week, it had not been generally expected that the French Prime Minister would secure at the Boulogne meeting with Premier Lloyd George, a week ago to-day, an agreement as to a pact with Great Britain for a long period of years, that lacked only details of wording and signatures. Such, nevertheless, was the result attained. The first definite intimation received here that Premier Lloyd George had a specific proposal to make on this matter came through a special London cablegram to the New York "Times" a week ago this morning. The correspondent said that "the announcement of the Paris 'Temps' that Prime Minister Lloyd George has 'a great plan' for the limitation of European land armaments receives confirmation from information obtained in London." He said further that "it is stated on good authority that the main feature of Lloyd George's plan for Genoa is to establish a ten-years' truce throughout Europe as a breathing space in which reconstruction should be undertaken."

Although the London and Paris cable advices stated that both Premiers Lloyd George and Poincare made every effort possible to keep secret their exact meeting-place, it was the Sub-Prefecture in Boulogne, as forecasted last week. The conference lasted more than three hours, having begun at 3 o'clock in the afternoon and adjourned at 6:30 that evening. Premier Poincare, before leaving Paris, had requested the French newspapermen not to go to Boulogne or Calais, "or wherever the meeting might be held." The New York "Times" correspondent at Boulogne observed that "at the close of the conversations M. Poincare seemed in bad humor," apparently because of the presence of the newspaper representatives and photographers. He added that "the more prominent French political journalists had observed his [Poincare's] request not to go to Boulogne, because the English political writers were not going."

Continuing his account of developments immediately following the adjournment, the "Times" representative said that "the French Premier tried to dodge the photographers, and would have nothing to say to the correspondents, but hurried to his train and left Boulogne ten minutes after the conference ended." He added that "Mr. Lloyd George showed his superior experience. He posed for the photographers, shook hands with the correspondents and smiled on the world." While saying that he did not wish to add to the formal communique distributed by one of his attendants, the Premier was quoted as asserting that "the path was now open for the Genoa Conference and he saw no reason for further meetings with M. Poincare before April 10." When asked to explain the guarantees given France, Lloyd George said: "The important thing is that we are in agreement. The rest is detail. Don't forget that the real importance is that we are in agreement."

Commenting upon the communique, the New York "Times" representative said that "at the close of no Allied conference has there ever been issued a communique breathing so much brotherly love as this. It is the more significant because it comes at the end of four weeks of ill-feeling and disagreeing notes. And the more Mr. Lloyd George shines. To-day's results will aid M. Poincare at home, because he will get the guarantees he asks for. But the shining restoration of the Entente—that looks as though it were primarily the work of Mr. Lloyd George."

From the communique, and immediately after the Boulogne meeting, it did not become known that the two Premiers had done more than to agree to general terms with respect to the Genoa Conference and relations between France and Great Britain. After Lloyd George had crossed the English Channel, and was back on the soil of his own country, he was quoted as having said in an interview that "the Anglo-French compact would be ready for signature within a few days," and to have added that "the Entente is stronger than ever, and France and Great Britain will work together for the reconstruction of Europe." He explained that the Genoa Conference would have been called for a date earlier than April 10 "but for the fact that President Millerand is going to North Africa." In reply to numerous questions as to whether Russia was discussed at the Boulogne meeting the British Premier said: "I am more than satisfied with the day's conference on the question of Russia. The fact that Russia has accepted our invitation to the Conference does not imply recognition of the Soviet by any means. Everything depends upon the guarantees and safeguards which Russia can give at Genoa. If these are satisfactory, then recognition may follow, perhaps immediately, but I shall certainly not press for recognition of the Soviet Government if the guarantees forthcoming at Genoa are not satisfactory. I wouldn't do that under any consideration. France and England are in agreement upon that question."

The London correspondent of the New York "Times" asserted: "Both those who scoffed and those who carped at the secret conference between Premiers Lloyd George and Poincare have had a rude shock administered to them by the tenor of the communique which was issued at Boulogne and telegraphed to London. The clearest gain obtained is that Italy will be asked to call the Genoa Conference for April 10. Postponement from the date originally selected was doubtless not wholly satisfactory to Mr. Lloyd George, but, on the other hand, he has apparently obtained M. Poincare's firm undertaking that France shall attend at Genoa under the conditions agreed upon." The Paris representative of the same paper cabled that "the interview between Mr. Lloyd George and M. Poincare at Boulogne this [last Saturday] afternoon not only removed all barriers from the Genoa Conference, but it is stated on the highest French authority, has brought the project of the Anglo-French alliance to the point of realization, and this alliance will be an accomplished fact before the Genoa Conference opens."

It was claimed in a Berlin dispatch to the New York "Times" that "there is general and intense disappointment over the results of the Boulogne Conference so far as these have been learned here from the English and French official communiques. Disappointment is keen over the postponement and the program of the Genoa Conference on which fantastic hopes had been pinned."

In an Associated Press dispatch from Washington, a week ago this evening, the attitude of our Government was set forth as follows: "Postponement of the Genoa Conference, it was said to-day in official circles, will have little influence on the attitude of the American Government toward participation, unless it affords the nations of Europe a desired opportunity to set their own houses in order before the delegates gather. Entry of America into the proposed conference is a matter contingent more upon the agenda to be considered than upon the time or place of the meeting, it was said."

The cable advices received here Monday morning from Paris and London made it clear that the Anglo-French alliance was more comprehensive and for a longer period than was supposed at first. The New York "Times" correspondent in Paris cabled that "it is understood that the treaty of guarantee by which England pledges herself to come immediately to France's aid in case of unprovoked attack by Germany, and to support France in enforcing German disarmament, will run for twenty years instead of ten, as originally proposed, and that there is in addition the important change that England and France pledge themselves to act in accord in case of trouble on the eastern frontier of Germany. This, of course, means that England and France promise to protect Poland against attack by Germany—a considerable victory gained by France for her protege."

Commenting further upon the agreement, the correspondent observed that "it is not to be supposed that the new alliance will bring unmitigated joy to every Englishman or Frenchman who breathes the breath of life. Not at all. It is a partnership of many difficulties inherent from centuries of political rivalry. It is a partnership which has been decided upon as the next best thing to an association of the Allies and the United States to restore world stability. America made impossible the first choice of England and France. They now turn to the second-best choice."

According to a London cablegram last evening, "both Premiers Lloyd George and M. Poincare forgot in their discussion at Boulogne that by fixing April 10 for the session of the Conference they moved it into Holy Week. There is every prospect that a second postponement will consequently be made. It would be for only a few days, say a week, out of respect to the Catholic nations, especially Italy." A Paris dispatch said that the French had suggested April 25.

Paris dispatches stated that the understanding obtained in high official circles there was that "the question of disarmament is not to be gone into at the Genoa Conference." This matter, it was claimed, will be left to the League of Nations. The New York "Times" correspondent cabled Monday morning that "it is understood that Germany is to be admitted to the League at the September meeting, and inasmuch as the size of the Soviet Army is an important factor, Russia will in all likelihood be invited to take part in the disarmament discussion." The Associated Press correspondent in Paris said that "the newspapers are practically unanimous in heartily indorsing the results achieved by Premier Poincare of France and Prime Minister Lloyd George of Great Britain at their conference in Boulogne yesterday." From London came word that "opinion is divided as to whether much or little was done at the meeting between the British and French Premiers at Boulogne."

Italy has a new Cabinet. The first definite step toward getting it was taken a week ago last evening, when "Deputy Facta, who has held the portfolios of Minister of Justice and Minister of Finance, informed the King that he would attempt to organize a new Cabinet to take the place of the Ministry which was headed by Signor Bonomi." His first name is Luigi; he is 61 years of age, was born in Pinerolo, near Turin. His career was outlined still further in part as follows by the Rome correspondent of the New York "Times": "He began a brilliant career as a lawyer and journalist. He entered the Chamber for the first time thirty years ago. He was in succession Under-Secretary of Justice, Under-Secretary of the Interior, Minister of Finance and Minister of Justice. At the beginning of the war Facta shared Giolitti's view that Italy should not join the conflict, but once war was declared he proved his ardent patriotism. He bore the loss of a son at the front with spartan fortitude." According to a Rome dispatch, he has "long been considered former Premier Giolitti's right-hand man." When it became known that Signor Facta had consented to try to form a Cabinet, the idea prevailed in the Italian capital that he would have the support of the Catholics, and that if he did he would "command a comfortable majority in the Chamber." A special correspondent in Rome of the New York "Herald," in commenting upon the Cabinet situation in Italy before Signor Facta succeeded in forming a new one, observed that "Italy has been without a Cabinet for three weeks, exceeding its own world's record of 12 leaderless days. Superficially Italy has proved the superfluity of all Cabinets, because the country has carried on and the lire exchange has improved. Behind the scenes the situation is serious, because Governmental business is blocked, owing to the postponement of important decisions until a new Cabinet is formed."

It took Luigi Facta only about a day to form a new Ministry after he really set about it. Saturday evening in Rome announcement was made of its personnel. In addition to serving as Premier, Signor Facta will also hold the portfolio of Minister of the Interior and Interim Minister of Liberated Provinces. The Associated Press correspondent in Rome said that "the new Cabinet is a coalition of all the constitutional groups except the Nationalists and Fascisti." He gave the following information also, relative to the political and other affiliations of the different members: "Two adherents of ex-Premier Nitti are represented by Amendola. Giolitti's followers are preponderant, as, in addition to Premier Facta, Giolitti is represented by Peano, for many years Chief of Cabinet, and also by Teofilo Rossi, one of his chief lieutenants and formerly Mayor of Turin, who was created a Count under Giolitti's Premiership. The Catholics have the same number of portfolios as in Bonomi's Ministry, but their portfolios are of more importance, as they include that of Instruction, thus controlling the schools; that of Finance, having to do with the riches of the country, and that of Agriculture, directing millions of peasants. Signor Schanzer received the foreign portfolio as a reward for his success at the Washington Conference. The new Ministers include two former journalists—Riccio, for many years the Rome correspondent of the 'Gazzetta di Venezia,' and Amendola, until 1919 head of the Rome Bureau of the 'Corriere della Sera,' of Milan."

The new Cabinet held its first formal meeting Monday evening. The Associated Press correspondent outlined the situation as follows: "Interest in the opening of Parliament is now most keen, for then the announcement of the new Government's policy will be made. It is expected that the Chamber will convene about March 16. Meanwhile the Ministers will prepare to face Parliament with their program. Little enthusiasm is being manifested over the new Government. It is accepted as a good Government of transition. The Government's biggest task is that of dealing with the Genoa Economic Conference. The arrival here of Foreign Minister Schanzer is being awaited so that discussion on Genoa may begin. It is certain that Italy will accept the suggestions of the French and British Premiers for a postponement of the Conference until April 10. Former Premier Tittoni is considered as the person most likely to be chosen to head the Italian delegation as President of the Conference, but there is a feeling in some quarters that as France and Great Britain will be represented by their Prime Ministers, Italy must send Premier Facta."

Only three days after the announcement of the members of the new Cabinet, word came from Rome of the resignation of Giovanni Colonna di Cesaro as Minister of Ports. The advices stated that his resignation "came after several of the Catholic Ministers had repeatedly left the Cabinet Council to consult Luigi Sturzo in regard to the selection of the under-secretaries. (Luigi Sturzo, a Sicilian priest, is Secretary-General of the Catholic Party.)" The Minister was reported to have told Premier Facta that "he considered it undignified to belong to a Cabinet under the control of Sturzo, who, although lacking in responsibility, as he was neither a member of the Cabinet nor of Parliament, yet made his will law. This was proved in the selection of the under-secretaries in the council, which lasted more than seven hours."

Arthur Griffith, President of the Dail Eireann, and Sir James Craig, Premier of Ulster, left for London a week ago last evening in response to an invitation from the British Cabinet to discuss the postponement of an election in Ireland for three months. While a general attitude of reticence regarding the London meeting prevailed, the Dublin correspondent of the New York "Herald" cabled that "Griffith, in the teeth of a large possible majority opposition in the Ard Fheis, where insinuations regarding England always brought cheers, said with great emphasis: 'I am going to be frank with you. I want peace with England.'" The correspondent added that "Collins and Griffith both felt they could work to this end more successfully with the agreement of the Republicans, even by delaying the elections, rather than by facing the powerful opposition before their own position was consolidated."

The Irish representatives had a conference Sunday afternoon at the Colonial Office with Winston Spencer Churchill, Colonial Secretary; Sir Hamar Greenwood, Chief Secretary for Ireland, and Sir Loming Worthington-Evans, Secretary for War. The gathering lasted an hour and a half. After it was over both sides were reported "to be taking a hopeful view of the situation." It was said also that "discussions have proceeded so smoothly from their commencement that Mr. Churchill was able to inform Premier Lloyd George, who had been in readiness for a call, that he need not disturb his weekend." Arthur Griffith and his colleagues left London that night for Ireland. Before going Griffith was quoted as saying that "he was satisfied that the British Government was standing by the terms of the treaty."

Winston Churchill, Colonial Secretary, was reported to have announced in the House of Commons on Monday that "the Irish Free State bill will be amended so as to provide for elections in Ireland within four months." It was said that this decision was a result of the conferences with the Irish representatives the day before. Special attention was called by the Dublin correspondent of the New York "Times" to the fact that on Monday the British guard over the Bank of Ireland was entirely removed, and its place taken by a guard of Irish soldiers. He observed that "the moral of these instances of the Provisional Government's stride toward consolidating its position is not lost on the people, who thus see bulwark after bulwark of British power disappearing."

The Dail Eireann reassembled in Dublin on Monday. Its principal business was "to deal with the budget of the various departments for the next six months. The public was not admitted to the sessions, which lasted several days, but arrangements were made for the accommodation of representatives of the press."

The first day a test of strength between the two opposing factions was taken, which "resulted in a vote of 56 to 50 favoring the Collins-Griffith party." The voting followed the raising of the question by De Valera and his followers "of the Dail's supremacy over the Provisional Government. Mr. De Valera said that unless this was made clear it would be impossible for him and his party to remain in the chamber." Arthur Griffith was quoted as saying that "every member of the Provisional Government would work in harmony with the Dail."

At Wednesday's session of the Dail, Richard Mulcahy, Minister of Defense, announced "arrangements for the protection of Irish interests had been made between the Provisional Government and the Irish Republican Army." He also stated that "the Republican Army would occupy and safeguard the military posts evacuated by the British. The troops have agreed not to interfere with the coming elections, with the Anglo-Irish treaty as the issue, and to abide by its results, he stated." A considerable part of the session "was taken up with the asking of questions which the Cabinet Ministers asserted were propounded for the purpose of heckling and harassing the leaders of the treaty party. Bitterness was displayed in the debate and party lines were closely drawn."

On Thursday, "when the Dail Eireann resumed its session, Charles Burgess, who was Minister of Defense in the Cabinet of Eamon de Valera, moved that the future meetings be transferred from Universtiy College to the Mansion House. Mr. De Valera seconded the motion. He added that he wanted the official reports of the proceedings published, as the newspaper reports contained misrepresentations." It was reported that "the motion to transfer the sessions to the Mansion House was defeated by 49 to 40. The vote, which was on a roll call, was cast along party lines." Arthur Griffith asserted that "if the outrages on the Catholics in Ulster continue the Cabinet will consider the advisability of resuming the boycott." A measure introduced by De Valera, extending suffrage to women, was defeated. The Dail adjourned on Thursday for six weeks.

There is little in the European advices to indicate a more sensible attitude on the part of the political leaders in Russia than has existed at any time since the overthrow of the old Government by the Soviets about four years ago. While it is true that Nikolai Lenin has been quoted in the last few months as saying that the original Soviet ideas were not practicable and workable in Russia, and that he was turning toward the capitalistic ideas, still dispatches from Moscow this week made it fully plain that there has not been much change in the attitude of the Russian political leaders. About a week ago, in Moscow, Leon Trotzky, Soviet Minister of War, "reviewed the Moscow garrison in what was probably the largest review since the days of the war." In describing the affair, the Associated Press correspondent said that "for two hours infantry, lancers, Cossacks, gunners, engineers, motor corps, tanks and airplanes passed in the bright sunshine. They appeared to be in good condition, were well uniformed, and saluted in snappy fashion as they filed past the stand. A little more precision in alignment, gayer uniforms, better horses and older soldiers, and they might have been the regiments of the Old Guard passing before Emperor Nicholas. On the other hand, they were as different from the tattered, undisciplined Red Army of 1918 as the Concord farmers of 1776 were from General Pershing's picked battalions." Illustrative of the motley character of those about the reviewing stand, the correspondent observed that "near the reviewing stand were Clara Zetkin, the German Socialist; William D. Haywood, of the American I. W. W.; Katayama, the Japanese Socialist leader; Bela Kun, and members of the Third Internationale." In describing Trotzky, he said that he "wore a gray overcoat of military cut. Plump and smiling, he stood sharply at salute and reviewed the passing soldiers like a general." Addressing the troops, the Minister of War was quoted as saying in part: "Within a year the army will be stronger and more united. We do not know what will come in the next few months, but events will not find us unprepared. Looking west, east, north and south, we find the danger is not past, because power in the capitalistic countries is still in the hands of our enemies, who hate us, and have not abandoned the idea of crushing us."

Addressing the Moscow Soviet the following day, Trotzky was reported to have said that Russia's "scale of fate is now balancing over Genoa," and to have added that "if the coming Genoa Conference should not result satisfactorily for Russia, it might be necessary to tip the balance with blood, perhaps this coming spring." According to the Associated Press correspondent, the War Minister further asserted that "it is necessary for the proletariat to be ready, then, to face a blow in the spring if such a situation should be forced upon us. Each week of postponement of the Genoa Conference must be a week of fortifying the Red Army. The time we may lose on the field of diplomacy we must and shall gain in the field of activity in fortifying and developing the army. We are fully decided, on our fourth anniversary, to prepare ourselves for a new struggle, because the finish fight between capital and labor is far from a decision." The correspondent asserted that "in order to insure the return to Russia of the delegation sent to Genoa, only those persons who have families or possessions that may be considered good hostages or guarantees will be allowed to go there." It is difficult to determine how much of a truly constructive character for Russia can be expected from a man who would give utterance to such incendiary ideas.

One of the many striking and significant announcements of the week was that of Prime Minister Lloyd George in the House of Commons Tuesday afternoon that "the British protectorate over Egypt has been terminated." He added that "Egypt is free to work out such national institutions as may be needed to the operations of her people." He made it known also that "martial law will be abolished as soon as an act of indemnity has been passed." The final clause of the agreement under which the British protectorate is to be given up "defines the special relations between the British Government and Egypt, and declares that the following four matters are absolutely reserved to the discretion of the British Government: '(1) Security of the communications of the British Empire in Egypt; (2) Defense of Egypt against all foreign aggression or interference, direct or indirect; (3) Protection of the foreign interests of Egypt and protection of minorities; (4) We are prepared to make an agreement with the Egyptian Government, in a spirit of mutual accommodation, whenever a favorable opportunity arises for the conclusion of such an agreement; but until such an agreement satisfactory to ourselves and to the Egyptian Government has been concluded the status quo will remain intact.' "

Announcement was made Thursday morning that "a new Cabinet has been formed, with Abdel Khalek Sarvat Pasha, who will take over the Premiership and the portfolios of Interior and Foreign Affairs. It is expected that negotiations now will begin looking to an agreement abolishing the British protectorate. The Ministerial crisis was solved after a long delay, owing to the refusal of Egyptian statesmen to form a Ministry while relations with Great Britain were considered unsatisfactory."

Sir Robert S. Horne, Chancellor of the Exchequer, in an address in the House of Commons on Wednesday, outlined the new budget. He stated that the economies agreed upon by the Government total £64,-000,000, instead of £86,000,000, as recommended by the Economy Committee, of which Sir Eric Geddes is Chairman. It was added that "of the total amount of economies to be effected, £54,000,000 would be saved in the coming financial year." According to the Associated Press, "the principal points in the Chancellor's address were his acceptance of reductions in the army estimates by £16,500,000, instead of £20,-000,000, as proposed by the Geddes Committee; his statement that the naval estimates for 1922-23 would be below £61,000,000, as against nearly £82,-500,000 for the current year, and the announcement that it was the purpose to economize by a reduction of £6,500,000 in the education estimates, instead of by £18,000,000, as suggested in the Geddes report. Sir Robert explained that the difference between the advice of the Geddes report for a reduction of 54,000 men in the army, and the reduction of 33,000 actually adopted, as having been largely due to the requirements of the Indian Government. He said the air estimates would be reduced next year £10,-500,000, as compared with the suggestion of the Geddes report for a reduction of £18,500,000."

The rumor was in circulation in London again this week that Premier Lloyd George was considering resigning his portfolio. It first became public through the "Daily Telegraph," which said that "Mr. Lloyd George feels he is not receiving the loyal support to which he is entitled as head of the Government, and that his influence in the House of Commons is seriously weakened." The newspaper added that "there are intrigues against him personally, and the deliberate attempt being made to rupture the coalition has made his position extremely difficult." Commenting on this alleged situation editorially, the "Telegraph" said: "Until the nature of the position is finally determined, consideration of the prospects must be tentative, but it is plain that if Lloyd George resigns the coalition will pass into history the moment his resignation is accepted. It can only be succeeded, with the present composition of the House of Commons, by a Unionist Ministry, whose principal function would be to proclaim early dissolution of Parliament."

On Thursday it became known here that the Premier had sent a letter to Austen Chamberlain, in which he was understood to have "stated that in view of recent circumstances he did not feel that the necessary support from all sections of the two parties in the coalition was forthcoming, and therefore felt it best he should resign." The New York "Times" correspondent said that "Mr. Chamberlain at once communicated this serious news to the Unionist leaders, who, although perturbed, may not have been surprised. The possibility that the Premier would feel himself obliged to take this view of the situation lately has been discussed in political circles, and it is recalled that Lord Birkenhead, in a speech last Thursday, pointed out that the Premier could not submit indefinitely to the kind of attacks to which he was being exposed." The correspondent added that the Premier "is quite willing to continue in collaboration with the Unionists so long as Mr. Chamberlain or Mr. Balfour is recognized as spokesman for the party, but he has made it clear that if a tendency to split the Unionists into groups is permitted to go on unchecked, he will be forced to consider his own position as coalition Premier." According to the London advices, "great secrecy is maintained as to the precise wording and implications of this pronouncement, but it resulted to-day [Wednesday] in a private conference among Chamberlain, Younger, Colonel Leslie Wilson, chief Unionist whip, and other leading members of the Unionist wing of the coalition." Commenting upon this situation, the London representative of the New York "Herald," who generally appears to be well-informed and level-headed as well, said: "As yet there is not the slightest evidence that Mr. Lloyd George intends to resign the Premiership. Even if it comes to a general election his bitterest enemy among the Tory rebels admits that the Tories cannot hope to return a Tory majority to the new Parliament and the new Government, which will have to be formed with the support of the group system, like the French Chamber of Deputies."

The assertion was made in a London Associated Press dispatch Thursday evening that, "while England's political crisis continues, efforts were under way to-day to preserve co-operation between the two wings of the Coalition Government under the leadership of Prime Minister Lloyd George." This was said to have been due largely to "a meeting of the Unionist die-hard members of both Houses." The New York "Times" correspondent said yesterday morning that "Sir George Younger, leader of the die-hard faction of the Unionists, it was stated, had on second thought shown himself amenable and had practically undertaken to be a good boy in the future." In an Associated Press dispatch last evening it was said that "it is understood that the Premier desires to know before next Wednesday, March 8, the date which some papers assert Mr. Lloyd George has fixed for his resignation if the crisis had not ended to his satisfaction, what is the exact attitude of the Unionist leaders towards the small rebellious group in their party."

According to a dispatch from Berne made public here on Thursday, the Swiss National Bank has decided to reduce its rate of discount ½ of 1% to 3½%. The 4% rate had been in effect since Aug. 11 last. It was stated that the bank will also lower its interest rate ½ of 1% to 4½%, both changes going into effect March 5. Aside from this, there has been no change in official discount rates at leading European centres, leaving the quotations 5% in Berlin and Belgium; 5½% in Paris, Denmark and Sweden; 6% in Rome, Norway and Madrid, and 4½% in London and Holland. In London the open market rates are a shade easier, being now quoted at 3⅛% for short bills against 3 3-16, and 3 1-16@3⅛% for three months, against 3⅛@3 3-16% last week. Money on call was quoted at 2¼%, against 2¾% last week. The open market discount rate in Paris has been lowered to 4½%, against 5%, and in Switzerland to 2½%, as against 2½@3%.

The Bank of England reported a nominal gain in gold this week, namely, £769, as against a decline the previous week. There was, however, a material reduction in total reserve (£1,547,000), the result of an expansion of £1,548,000 in note circulation. Moreover, the proportion of reserve to liabilities fell to 17.78%, as against 18.62% last week. In the corresponding week of 1921 the reserve ratio stood at 12.24%. Marked changes were noted also in the deposit items. Public deposits were brought down £10,657,000, while other deposits gained £8,545,000. Loans on Government securities were reduced £560,000, but on other securities increased £91,000. Gold holdings now total £128,762,306. A year ago they aggregated £128,327,142, and in 1920 £113,597,892. Total reserve amounts to £24,119,000, which compares with £17,477,192 in 1921. In the preceding year reserves were £30,892,932. Note circulation aggregates £123,093,000, in comparison with £129,299,950 last year and £101,154,960 in 1920, while loans total £81,729,000, as against £98,925,281 a year ago and £92,331,805 the year before that. No change has been made in the official discount rate, which remains at 4½%. Clearings through the London banks for the week totaled £817,200,000, as compared with £789,334,000 last week and £770,429,000 a year ago. We append a tabular statement of comparisons of the principal items of the Bank of England's return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. March 1. £	1921. March 2. £	1920. March 3. £	1919. March 5. £	1918. March 6. £
Circulation	123,093,000	129,299,950	101,154,960	71,092,120	47,590,795
Public deposits	17,150,000	18,236,365	22,438,621	25,702,066	41,021,875
Other deposits	118,492,000	124,468,748	135,411,806	128,732,417	137,715,291
Govt. securities	47,985,000	44,393,742	52,720,786	59,196,544	67,736,782
Other securities	81,729,000	98,925,281	92,331,805	84,734,210	98,191,457
Reserve notes & coin	24,119,000	17,477,192	30,892,932	28,608,943	30,943,926
Coin and bullion	128,762,306	128,327,142	113,597,892	81,251,063	60,084,474
Proportion of reserve to liabilities	17.78%	12.24%	19.60%	18.50%	17.31%
Bank rate	4½%	7%	6%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 149,000 francs. The Bank's gold holdings, therefore, now aggregate 5,525,399,925 francs, comparing with 5,503,351,259 francs on the corresponding date last year and with 5,582,145,067 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. During the week increases were registered in all the items, viz.: silver, 154,000 francs; bills discounted, 485,962,000 francs; advances, 6,428,000 francs; Treasury deposits, 12,183,000 francs; and general deposits, 249,436,000 francs. A further expansion of 107,391,000 francs occurred in note circulation, bringing the total outstanding up to 36,258,200,000 francs. This contrasts with 38,145,947,035 francs at this time last year and with 38,355,755,090 francs in 1920. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of— March 2 1922.	March 3 1921.	March 4 1920.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	149,000	3,577,032,869	3,554,984,203	3,603,866,661
Abroad		No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc.	149,000	5,525,399,925	5,503,351,259	5,582,145,067
Silver	Inc.	154,000	281,134,495	265,107,950	251,746,763
Bills discounted	Inc.	485,962,000	3,212,282,298	3,145,450,285	1,973,700,862
Advances	Inc.	6,428,000	2,266,305,000	2,190,826,251	1,566,735,243
Note circulation	Inc.	107,391,000	35,258,200,000	38,145,947,035	38,355,755,090
Treasury deposits	Inc.	12,183,000	69,677,000	81,533,904	51,264,923
General deposits	Inc.	249,436,000	2,620,968,000	3,351,237,556	3,209,467,507

In its statement, issued as of Feb. 23, the Imperial Bank of Germany showed the following changes: A nominal decrease in gold, 1,000 marks, accompanied by an increase in total coin and bullion of 2,064,000 marks and another large expansion in Treasury certificates, namely 1,203,761,000 marks. There were, however, heavy declines in bills discounted and deposits, the former were reduced 7,487,131,000 marks and the latter 6,771,837,000 marks. Advances declined 20,226,000 marks and other securities 298,-895,000 marks. Other liabilities were expanded 155,789,000 marks, investments 15,384,000 marks and notes of other banks 1,741,000 marks. In note circulation an increase of 41,677,000 marks was reported, which brought the total note circulation outstanding to 116,280,969,000 marks, as against 65,519,877,000 marks last year and 39,520.200,000 marks in 1920. The Bank's gold holdings are 995,-688,000 marks, in comparison with 1,091,537,000 marks in 1921 and 1,091,000,000 a year earlier.

From the Federal Reserve Bank statement, issued late on Thursday, it will be seen that there was a gain of $5,000,000 in gold for the whole system, notwithstanding the New York bank lost $21,000,000. Rediscounting operations were not especially significant and total bill holdings declined only $570,000 for the week. On the other hand, earning assets were substantially increased, namely $57,000,000, and deposits $46,000,000. The volume of Federal Reserve notes in actual circulation increased $23,000,000. As a result of these changes, the ratio of reserves declined 1.4% to 76.7%. At New York the local institution's returns were along somewhat similar lines, and the total of the bills on hand decreased $1,600,000. Here also total earning assets were heavily increased, namely $36,000,000; deposits registered a gain of over $20,000,000 and the ratio fell to 84.1% from 87.1% the previous week.

The expected "readjustment" materialized in last Saturday's statement of New York Clearing House banks and trust companies, which showed an addition to surplus reserves of well over $46,000,000. Other features were a decline in the loan item of $25,-725,000 and a falling off in net demand deposits of $14,248,000. Net time deposits, however, gained $1,737,000, to $265,096,000. Total net demand deposits are $3,811,876,000. This is exclusive of Government deposits of $84,696,000, which registered a decline for the week of $6,087,000. Cash in own vaults of members of the Federal Reserve Bank increased $3,605,000, to $65,980,000 (not counted as reserve), and reserves of State banks and trust companies in own vaults increased $97,000, but reserves kept in other depositories by State institutions were reduced $63,000. Member bank reserves with the Reserve Bank showed an expansion of $44,542,000, which, of course, was mainly responsible for the restoration of surplus. As indicated above, an increase of $46,401,260 was reported in surplus, which, after allowing for last week's deficit of $2,198,740, left a total of excess reserves of $44,-202,520. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but not including cash in vault to the amount of $65,980,000 held by these banks on Saturday last.

The call money market at this centre was irregular, much the same as was the stock market. On several occasions the rates moved up rather rapidly, but during the latter half of the week the trend was toward greater ease. This was shown by the fact that loans were obtainable at 4% on both Thursday and Friday afternoons and at 4½% earlier in the day. Time money was extremely quiet, the prevailing offering price being 5%, while bids were not raised above 4¾%, the same as last week. Call money was higher on the first day of the current month than it was on the final day of February. No reason was given for this except that the interest and dividend disbursements made on March 1 had not found their way back into the usual channels. The surprising feature was that the higher rates did not obtain during the period of preparation for those payments. Government withdrawals of funds from local institutions have not been a factor in the money market here this week. Toward the close rather definite rumors were in circulation that in the near future the Treasury would make an offering of certificates similar in amount and rates to the last offering of $400,000,000. With the commercial demand for money still comparatively light, it is expected that the banks and other financial institutions would not only take an offering of that size, but probably would roll up subscriptions for at least $200,000,000 more. There is still a little slackness in the demand for new issues of bonds. Prices for established issues that are dealt in on the New York Stock Exchange have been well maintained. With the strength in foreign exchange, which continued without very much interruption until yesterday, the United Kingdom and French bonds held well, although they did not close the week at the top prices for the present movement. It is a question to what extent our markets were affected by the rumors that Premier Lloyd George would resign soon if he did not receive better support from the Unionist branch of the coalition.

Referring to money rates in detail, call loans this week covered a range of 4@5½%, as against 4@6% a week ago. Monday 5½% was the highest, with the low 5% and renewals at the same figure. On Tuesday 5½% was still the maximum, but the renewal basis was lowered to 4¾%, which was also the minimum. Wednesday's range was 4¾@5% and 4¾% ruling. Increased ease developed on Thursday and call funds dropped to 4% for a short period at the close; renewals, however, continued to be negotiated at 4¾%, the maximum quotation. On Friday the high was 4½%, the low 4% and 4½% for renewals. Funds were in freer supply. The figures here given are for both mixed collateral and all-industrials alike. For fixed-date maturities also the undertone was easier and the offerings more plentiful. No important trades were noted, but a fair amount of business was done for the shorter periods, with the range at 4¾@5% for periods ranging from sixty days to six months, unchanged.

Mercantile paper rates remain at 4¾@5% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 5@5¼%. Local and out-of-town banks figured in the market as buyers and there was a ready market for prime names. Supplies however, are still light.

Banks' and bankers' acceptances, as a result of the easing in the call market, were in good demand and during the latter part of the week a fairly large turnover was reported. Here also the inquiry included New York as well as country banks, though the latter were the principal buyers. The undertone was steady with rates the same as heretofore. For call loans against bankers' acceptances the posted rate of the American Acceptance Council continues at 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchases by the Federal Reserve Bank 4⅛% bid and 4% asked for bills running for 120 days; 4⅛@4% for ninety days; 4⅛@4% for sixty days and 4⅛@4% for thirty days. Open market quotations are as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MARCH 3 1922.

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

Developments both here and abroad continue in the main favorable to sterling exchange and the market was strong during the greater part of the week—in fact, until Thursday, when rumors of political dissension in Great Britain caused a sharp decline. Trading, it is true, was inclined to be sporadic in character, being at times quite active, while at others the volume of business transacted was of relatively small proportions; but nevertheless, further substantial gains in price levels were made, carrying demand bills up to 4 44½, still another new high level and 3c. up for the week. Offerings of commercial bills were as light as ever and London sent more or less firm quotations, both important factors in sustaining values. Probably the outstanding feature of the week's dealings, however, was the broadening in the inquiry, several large international institutions having been reported as active both on the selling and buying side of the market. Speculative interests also figured prominently and short selling was responsible for pronounced downward reactions at times.

In the opinion of financiers generally the week's trading indicates a considerable confidence in the immediate outlook. It seems to be taken for granted that European conditions are really on the mend and gradually approaching a more stable basis, although there are still some who regard the action of the market as somewhat problematical and persist in their predictions of sharply lower levels in the course of the next few weeks. Early in the week Premier Lloyd George's proposal of a ten-year truce had a distinctly strengthening effect, but similarly reports on Thursday that the British Premier had threatened to resign because of political dissensions had an unfavorable influence with consequent lowering of rates. Advices from Washington indicate that a new date for the Genoa Economic Conference has been tentatively set, but for the time being this has ceased to exercise a tangible effect on market levels, and the same is true of news that the newly created Debt Funding Commission is expected to commence its task of settling the question of refunding international obligations.

Referring to the more detailed quotations, sterling exchange on Saturday last showed a fresh accession of strength and prices were marked up to 4 39⅝@4 41⅝ for demand, 4 40@4 42 for cable transfers and 4 37½@4 39½ for sixty days; trading was moderatively active. On Monday increased strength developed and as a result of higher London cable quotations and scanty offerings of commercial bills, demand advanced to 4 41¾@4 43½, cable transfers to 4 42¼@4 44, and sixty days to 4 39¾@4 41½. Trading was rather less active on Tuesday, hence prices fluctuated irregularly, though the trend was still upward and the range was 4 41 13-16@4 43⅞ for demand, 4 42 3-16@4 44¼ for cable transfers and 4 39 11-16@4 41¾ for sixty days. Wednesday's market was strong at the opening, registering fresh gains, but reacting afterward; demand bills ranged at 4 41⅞@4 42½, cable transfers 4 42¼@4 44⅞, and sixty days 4 39⅞@4 42½; increased activity was noted. Reports of less favorable political conditions in Great Britain brought about a reaction on Thursday and quotations declined to 4 40½@4 42⅝ for demand, 4 40⅞@4 43 for cable transfers and 4 38½@4 40⅝ for sixty days. On Friday the undertone was decidedly easier and lower prices were noted; demand was quoted at 4 38½@4 43, cable transfers at 4 38⅞@4 43⅜ and sixty days at 4 36½@4 41. Closing quotations were 4 37⅛ for sixty days, 4 39⅛ for demand and 4 39½ for cable transfers. Commercial sight bills finished at 4 38⅛, sixty days at 4 31⅛, ninety days at 4 30⅛, documents for payment (sixty days) 4 31⅜ and seven-day grain bills 4 37⅞. Cotton and grain for payment closed at 4 38⅛. Gold arrivals were small. The SS. United States from Copenhagen brought 12 cases of gold bars and 126 cases of gold coin, while the Essequibo from Valparaiso arrived with 6 boxes of gold, 10 silver bars and 3 cases of silver coins; the Tosta brought $42,300 in gold bars and the Orizaba $45,000 gold bars, both from Colombia. A consignment of $2,484,000 gold bars is announced as on its way from Sweden on the Stockholm. Advices from Berlin state that a modification of the bank Act so as to allow the Reichsbank to place gold on deposit with foreign issuing banks has passed the Reichstag. It is reported that gold to the amount of 50,000,000 marks will be placed at the Bank of England within the next week or so.

In the Continental exchanges also the trend was upward in the first half of the week and further gains were recorded in nearly all of the leading European exchanges, although at the close weakness set in and much of the gain was lost. This week Italian exchange took the lead, both in point of strength and activity, with the result that lire quotations advanced to 5.42 for sight bills, another new high on the current movement and 34 points above last week's close. Improvement in the political situation in Italy was said to be the underlying factor in the strength. French and Belgian francs were also actively dealt in and gained 5½ and 7 points, reaching 9.24½ and 8.80, respectively. It is reported that despatches from Paris are decidedly pessimistic regarding the upward movement in francs; the feeling at the French centre seems to be that the rise is sentimental rather than actual and cannot be maintained. Latest returns of France's financial position show, that while vast improvement has taken place, there is still a long way to go before permanently prosperous conditions are restored. Trading was speculative in character and movements consequently were uneven, brief periods of brisk activity and strength being almost invariably succeeded by more or less lengthy intervals of comparative stagnation. Here as in th case of sterling, the supply of commercial bills offering was practically negligible.

Reichsmarks continue to furnish a sharp contrast to the general strength, the quotation having hovered alternately above and below 0.43½, or slightly under last week's closing figure. This was due to the persistently heavy selling of the past week or more. Bankers claim that there is little real foundation for this weakness and intimate that a substantial proportion of the gloomy reports now in circulation emanates from Germany itself, where there is no desire for a high-priced mark. While the strain of reparation payments, the railroad strike as well as unfavorable forecasts of the effect that the forthcoming economic conference is going to have are all depressing factors, it is generally believed that they are being widely exaggerated. In the later dealings, the rumors of Lloyd George's resigning from office had a genuinely unsettling effect as it is realized that the British Premier has done much to bring about moderation in reparation settlements. Austrian kronen attracted some attention by a decline to 0.0145, as against 0.025 last week. This, according to bankers in close touch with affairs in Austria, is the result of official action designed to change the unwieldy currency situation which has developed from the use of the inland krone for domestic purposes in Austria. When outland kronen were being quoted at 0.03¾, inland krone could be had at slightly less than half that amount, and while they could not be used in foreign transactions, enormous profits were realized by buying internal bonds and selling them abroad, as their prices were determined by the rate for outland kronen. The Government for some time past has been making determined efforts to make the prices of the two currencies meet. As soon as this is accomplished, Austria is expected to abolish the inland krone and a rally in the price of Austrian exchange is looked for.

The official London check rate on Paris closed at 48.38, which compares with 48.13 last week. Sight bills here on the French centre finished at 9.04, against 8.99; cable transfers at 9.05, against 9.00; commercial sight bills at 9.02, against 8.97, and commercial sixty days at 8.96, against 8.91 a week ago. Closing quotations for Antwerp francs were 8.56 for checks and 8.57 for cable transfers. Last week the close was 8.64½ and 8.65½. Reichsmarks finished at 0.42 and cable transfers at 0.42½, against 0.44¾ and 0.45¼. Austrian kronen closed at 0.0187 for checks and 0.0193 for cable remittances, in comparison with 0.0205 and 0.0210 the week previous. Lire finished the week at 5.18 for bankers' sight bills and 5.19 for cable remittances. This compares with 5.07½ and 5.08½ a week earlier. Exchange on Czecho-Slovakia closed at 1.65, against 1.75; on Bucharest 0.78½, against 0.81; on Poland 0.02½, against 0.0275, and on Finland at 2.04, against 2.02 a week ago. Greek exchange, which ruled steady during the week, finished at 4.58 for checks and 4.63 for cable transfers, as compared with and 4.51 the preceding week.

Exchange on the former neutral centres was fairly active and rates were well maintained. Guilders were marked up to 38.47, or within 3 points of last week's high record, but subsequently reacted slightly. Swiss francs went to as high as 19.60 for checks, while the Scandinavian exchanges were generally firm. Copenhagen remittances advanced to 21.16, a gain of 31 points, Norwegian exchange touched 17.45, a new high. Spanish pesetas were steady at very close to last week's high level of 16.00 for checks.

Bankers' sight on Amsterdam finished at 38.05, against 38.15; cable transfers at 38.10, against 38.20; commercial sight bills at 38.00, against 38.10, and commercial sixty days at 37.64, against 37.74 on Friday of last week. Final rates on Swiss francs were 19.54 for bankers' sight bills and 19.56 for cable transfers, the same as last week. Copenhagen checks finished at 21.07 and cable transfers at 21.12, against 20.85 and 20.90. Checks on Sweden closed at 26.20 and cable transfers at 26.25, against 26.45 and 26.50 last week, while checks on Norway finished at 17.45 and cable transfers at 17.50, against 17.01 and 17.06 a week ago. Spanish pesetas closed at 15.90 for checks and 15.95 for cable transfers, the same as last week.

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, FEB. 24 1922 TO MARCH 2 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 24.	Feb. 25.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000205	.000204	.000205	.000199	.00019	.000189
Belgium, franc	.0859	.0862	.0873	.0867	.0871	.0860
Bulgaria, lev	.006817	.006838	.0069	.006875	.006892	.006896
Czecho-Slovakia, krone	.017238	.01765	.017913	.0177	.017272	.016891
Denmark, krone	.2095	.2091	.2105	.2105	.2123	.2118
England, pound	4.3928	4.4182	4.4322	4.4269	4.4408	4.4150
Finland, markka	.020179	.020186	.0202	.020214	.020343	.0203
France, franc	.0902	.0907	.0920	.0914	.0921	.0909
Germany reichsmark	.004495	.004508	.004339	.004344	.004360	.004123
Greece, drachma	.0453	.0454	.0460	.0457	.0458	.0458
Holland, florin or guilder	.3821	.3847	.3845	.3835	.3836	.3818
Hungary, krone	.001447	.001456	.001444	.001444	.001447	.00145
Italy, lira	.0507	.0517	.0533	0528	.0540	.0528
Jugoslavia, krone	.003125	.003107	.003089	.003055	.003048	.00305
Norway, krone	.1706	.1710	.1710	.1727	[illegible]63	.1740
Poland, Polish mark	.000268	.000247	.000237	.00026	.000262	.000254
Portugal, escuda	.0753	.0759	.0782	0802	.0819	.0823
Rumania, leu	.007967	.007971	.007967	007954	.007942	.007883
Serbia, dinar	.012533	.01248	.012333	.012267	.0122	.01221
Spain peseta	.1595	.1593	.1603	.1597	.1603	.1596
Sweden, krona	.2654	.2647	.2662	.2657	.2663	.2644
Switzerland, franc	.1956	.1957	.1958	.1958	.1959	.1956
ASIA—						
China, Chefoo tael	.7417	.7383	.7367	.7283	.7133	.7167
" Hankow tael	.7417	.7383	.7367	.7283	.7133	.7167
" Shanghai tael	.7014	.7004	.6952	.6804	.6729	.6998
" Tientsin tael	.7467	.7433	.7417	.7333	.7183	.7208
" Hong Kong dollar	.5311	.5280	.5268	.5234	.5172	.5170
" Mexican dollar	.5133	.5138	.5085	.5042	.4973	.5063
" Tientsin or Peiyang dollar	.5350	.5267	.5242	.5207	.5167	.5293
" Yuan dollar	.5325	.5300	.5258	.5283	.5150	.5208
India, rupee	.2785	.2778	.2817	.2809	.2809	.2791
Japan, yen	4731	.4728	.4727	4726	.4720	.4719
Singapore, dollar	.5025	.4967	.5008	.5025	.5000	.4883
NORTH AMERICA—						
Canada, dollar	97375	975781	979844	977050	.979841	.975938
Cuba peso	.998958	.99875	99875	999375	.999167	.998542
Mexico, peso	.48945	.480225	489825	49025	.4900	.486375
Newfoundland, dollar	.971458	.973333	.978333	.975625	.977917	.973958
SOUTH AMERICA—						
Argentina, peso (gold)	8380	8364	8371	8379	.8423	.8415
Brazil, milreis	1360	1357	1360	1365	.1358	.1307
Uruguay, peso	8237	8226	8201	8199	.8220	.8211

With regard to South American quotations the firmness manifest last week was still in evidence and the check rate on Argentina closed at 37¼ and cable transfers at 37½, against 37 and 37⅛ last week. For Brazil the rate for checks advanced to 14, and for cable transfers to 14⅛, against 13¾ and 13⅞ a week earlier. Chilean exchange was strong and advanced to 11⅝, against 10⅞, but Peru remained at 3 60, unchanged.

Far Eastern exchange continues weak, that is, so far as Hong Kong and Shanghai currencies are concerned, in response to a decline in silver. The first named, after declining to 51¼@51½, closed at 52⅜@53, against 52¾@53; the latter receded to 69½@70, then closed at 71¼@71½ (unchanged); Yokohama finished at 47½@47¾, against 47¾@48; Manila 48¾@49, against 49¾@49½; Bombay 29@29¼, against 29@29½, and Calcutta 29¼@29½, against 29¼@29½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,434,029 net in cash as a result of the currency movements for the week ending March 2. Their receipts from the interior have aggregated $4,871,529, while the shipments have reached $1,437,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending March 2.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$4,871,529	$1,437,500	Gain $3,434,029

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. 25.	*Monday, Feb. 27.*	*Tuesday, Feb. 28.*	*Wednesd'y, Mar. 1.*	*Thursday, Mar. 2.*	*Friday, Mar. 3.*	*Aggregate for Week.*
$	$	$	$	$	$	$
40,400,000	55,300,000	49,700,000	52,300,000	58,700,000	49,500,000	Cr. 305,900,000

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

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

Banks of—	*March 2 1922.* Gold.	Silver.	Total.	*March 3 1921.* Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,762,306	--------	128,762,306	128,327,142	--------	128,327,142
France a	143,081,315	11,240,000	154,321,315	142,199,368	10,600,000	152,799,368
Germany	49,784,750	679,000	50,463,750	54,576,650	402,850	54,979,500
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,692,000	25,202,000	125,894,000	98,772,000	23,300,000	122,072,000
Italy	34,004,000	2,982,000	36,986,000	32,768,000	3,000,000	35,768,000
Netherl'ds.	50,497,000	588,000	51,085,000	53,012,000	1,778,000	54,790,000
Nat. Belg.	10,663,000	1,616,000	12,279,000	10,661,000	1,172,000	11,833,000
Switz'land.	22,013,000	4,320,000	26,333,000	21,726,000	6,467,000	28,193,000
Sweden	15,246,000	--------	15,246,000	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	586,555,371	49,208,000	635,763,371	589,400,160	49,229,850	638,630,010
Prev. week	586,511,642	49,067,900	635,579,542	589,295,565	48,704,600	638,000,165

a Gold holdings of the Bank of France this year are exclusive of £77,034,682 held abroad.

THE SELF-DECEPTION OF THE FARMER.

From widely separated portions of the address of Mr. Eugene Meyer, Jr., Managing Director, War Finance Corporation, before the Agricultural Conference at Washington on Jan. 24, we take three sentences:

1. "Before the beginning of the world war, our production of agricultural commodities had been adjusted and brought into balance with the needs of the consuming markets at home and abroad."

2. "Our agriculture must of necessity adjust itself to the conditions that now exist in the world's markets—a diminished foreign consumption of at least some important products of the soil and renewed competition from other producing countries."

3. "The agricultural interest is not a sectional or a class interest. It constitutes the economic foundation of the country. Directly or indirectly, the interests of agriculture are the interests of all the people."

Now, if these statements be true, and they are so clearly true we can imagine no one denying them, then there must be a huge self-deception in the attitude of the agricultural industry toward its own relief and restoration through the powers of Government.

For, manifestly, the National Government, prior to 1914, had nothing whatever to do with the bringing about of an adjustment of agricultural commodities to the "needs of the consuming markets at home and abroad." It has no control over the markets at home or abroad in normal times. And only by a combination of buying powers between this and other countries during the war did it have any influence whatever over these markets. We may say it had little power over consumption abroad even during the war. By arbitrary "do without" days induced by appeals to patriotism during the struggle it exercised some slight control for a short time, as also by appeals to enlarged production. Upon monetary results of the industry, there was more accomplished by a dictatorial fixing of price for sales of wheat—a policy soon protested by the farmers, and one that no doubt worked favorably for consuming countries in preventing agriculture from exacting the sordid profits it might otherwise have been able to impose.

But whatever this war control might have been at the time, *it is in direct contrast* with control before the war and control now. And therefore the question must be answered, if Government brought about no adjustment to foreign and domestic markets before the war, what adjustment can it bring about at this time—in the after-the-war period? If the only adjustment possible before the war was a natural one, what possible other adjustment can obtain now? If the power of this Government could not control foreign markets before the war, and these foreign free markets reacted upon domestic markets to control them, how can that inevitable and fundamental condition now reasserting itself on the cessation of war be changed by credits or by co-operative marketing? We do not say temporary benefits may not to some extent accrue to the farmer by these agencies, nor even that under proper restrictions they may not be ostensibly provided for now by Governmental action, but it must be apparent that they are not justification for a concerted movement predatory in its nature upon legislation intended to be general and permanent.

Mr. Meyer states that up to "Jan. 19 1922, more than 3,000 advances to banking and financial institutions for such [agricultural and livestock] purposes, aggregating about $128,000,000, had been approved, in addition to large advances to co-operative marketing organizations." But what effect had this help of the War Finance Corporation upon foreign markets? We need not search out the exact figures, for everyone is aware of the hundreds of millions of grain and cotton we marketed abroad before the war *under the then self-adjusted natural conditions that prevailed.* These former conditions *tend* to reassert themselves. But, alas, impoverished countries and peoples have not the wherewithal to buy. And it must follow that, while these credits are helping the banks and farmers to tide over a time of stress, they are having practically no effect on foreign markets, the ultimate arbiter in the case, and the final "control" over the farmer's price. Nor can there consequently lie any relief in a tariff for the farmer. So that when it comes to an agricultural bloc, and a Farm Loan Bank Board, and to the hasty creation of fully equipped marketing instrumentalities, much that is being done now is a beating of thin air. We reiterate that it is for the general public to declare whether there is organizing a farming class; it is for the people to say how much the situation calls for temporary, emergency, and admittedly out-of-the-way legislation. But to try to grow a market for the farmer that does not exist by these expedients is self-deception, if it is not worse.

The third proposition remains—that the "agricultural interest is not a sectional or class interest." Then why make it so by special appeals to Government? Why make it so by extending special means of relief denied to other interests? And why throw the equilibrium of the "interests of all the people" out of balance by setting up the farmer as the chief beneficiary of law?

Before the war, when a natural "adjustment" prevailed, the farmer was aggrieved, and justly so. But why? Not because *he* was amenable to the natural laws of trade, but because other interests and industries were not—because there were petted favorites around the throne, seeking special advantages, as he now seeks them. Before the war the farmers organized themselves into societies, granges, alliances, and what-not, to do for themselves (at least to a greater extent than now) what they are at this time asking a paternal Government to do for them. And they failed. Why? Because they could not by edict, organization, or law, *control foreign markets. They had to sell to the world.* Others that did not, succeeded in keeping the world from selling to them. But why repeat this old story? Why not apply its lesson to the present condition? Can there ever come an agent destructive to the buying power in world markets comparable to the world war but three years ended?

Consider a moment in their bare reality price and market. Suppose it were possible to enchain these by law, would it be desirable? Keep the word "adjustment" in mind. In a given year of time the chains are affixed to a condition, and the law, being all-powerful, feeds out a stream of grain to meet consumption and to assure price. And the next year the condition changes, it may be domestic, it may be foreign (supposing "control"). Then price no longer meets market, and market no longer meets price. There is no "adjustment" of the interests of the farmers, which are the "interests of all the people," to anything but an old situation. But the law remains. Can a great Government so humble itself as to mould its laws to every change of trade-wind the world around? Can an industry which has sacrificed its liberty, its flexibility to meet conditions, to the strait-jacket of Governmental control, ever prosper, in the long run, by the world's exchanges? Are there any so blind as those who will not see?

THE BONUS—FROM WORSE TO WORST?

Washington correspondents reported on Thursday that the Republican members of Mr. Fordney's bewildered committee have "tentatively" (the word fits well) evolved a plan for providing a bonus by an issue of interest-bearing notes redeemable in three years and payable in twenty. The details are consistently indefinite, but one correspondent says "the face value of the certificate" would be the adjusted service pay "increased by 40% plus 4½% interest compounded annually for 20 years, and it is estimated that the average face value would be $329." Such a mad and disgraceful scheme hardly merits serious treatment. The effect upon the financial markets of such a degradation of the credit of the United States is certain in fact though not in degree. The interference with the refunding operations before the Treasury would be disastrous. The shivers it would bring upon all prospects of business and industrial improvement can be better imagined than measured. Moreover, such a scheme would be a cheat as to the pretended beneficiaries, for not only would they suffer along with all others (as they would also suffer under the stress of further taxation of any kind) but they would not get the cash for which they stand with open mouths. One headline not inaccurately says "raiders now seek pawnbroker plan to finance bonus," for while one correspondent reports a notion for giving these certificates "an immediate cash value of 50% of the face value, which would be obtainable at any bank as soon as the certificates are issued," and also says something about having the title remain in the veteran's name "in order to forestall any loan shark scheme," it is certain that whether the paper were issued to bearer or were negotiable only by hypothecation of title the owner who wants cash now would have to hypothecate it—and upon what probable terms?

In the last few weeks the bonus members have been scanning the horizon with the eagerness of shipwrecked mariners for some method of raising funds which would not evoke a storm of protest now and defeat at the polls in November. Great hopes were placed at one time on a sales tax, but while there is something to be said for that as an alternative levy for general governmental purposes there is nothing to be said for it as an additional levy and especially one to be made for such a squander as this bonus. Then somebody heard a rumor that some interest money would come from Great Britain in the summer, and hope revived; let us lay hold upon *that.* But that was soon seen to be a cloud on the horizon instead of a sail, and then there seemed to be nothing except to "pass" the bonus bill according to program, basing it upon the general resources of the Treasury, and leaving on Secretary Mellon or President Harding the onus of financing. Commander MacNider of the Legion (the same man who said Mr. Mellon could have done better in pointing out ways for getting the money than in showing the impossibility of getting it without upsetting everything) succeeded in having an interview with the President, after writing to him an insolent demand that the bonus be enacted without any more delay. If the figures checked up at the Legion's headquarters by an ex service man and a present member can be accepted, Mr. MacNider greatly overstates the Legion's membership, in which of course only a possible majority or a probable minority are demanding the largess, and it seems that he managed to convey an impression about the President's attitude which was corrected by an official statement that he had not modified the position already taken. It is much to be hoped that he will change (or, possibly, decline to change) so far as to veto any bonus bill which may reach him, whether containing or omitting to contain any definite tax levy.

"We are just as determined as ever that there should be no delay in the passage of the bonus bill through Congress; if the money cannot be raised by the sales tax or the five-point plan proposed by Chairman Fordney, then some other method must be found to pay the bonus." So Mr. MacNider is reported to have announced on Feb. 27, but of this latest "pawnbroker" scheme one of the Fordney committee is quoted as saying that "with every avenue closed, it was the best we could do." The best, and also probably the worst, for any further step down is hard to conceive.

There is another course open—to openly throw the abomination to the wastebasket. To see and confess that one has made a blunder is a test of strength, but also the most sensible, the safest, and the wisest thing to do. If it were possible to believe that an approximate majority in Congress really deem a bonus gratuity a "debt" due, really believe that the elasticity of the nation's resources and activity could bear a further heavy tax load, and really believe either that the country wants it or that it is their duty as men in whom a trust to legislate has been confided to enact such a bill—if it were possible to believe either of these suppositions, we might have some respect for men who mean to do their duty but are mistaken about what that duty is. But nothing so excusatory can be supposed. The humiliating truth is that these men are inwardly and privately against the thing, and are for it only because they have either promised to support it or are afraid of being sent back home if they go on record against it. They are political cowards; this is the simple truth.

An amendment is now offered which would provide for cash payments to the disabled and to the unemployed only; this would avoid the intolerable vice of an indiscriminate largess, yet it would not be the best method of furnishing relief, and the present outlook is that the whole thing will probably go over, and, we may hope, not to be again heard of. To ensure that, the country should keep up the protests. Senator Calder said here on Feb. 19 that he has received only a few letters for the bonus and more than 2,000 against it, and the feeling of the country is beyond doubt. If we have learned that Congress cannot be trusted and that the people must intervene for their own safety the lesson may be worth its cost.

THE STRIKE OF THE PRESSMEN ON THE NEW YORK DAILY PAPERS.

Organized labor has just indulged itself in a characteristic and suggestive freak. On last week Wednesday the decision of an arbitrator ended (as was supposed) a long controversy between the newspapers of this city and their pressmen, but on Wednesday of this week the morning journals were not on sale as usual and when copies were obtained were found to be cut to eight pages, the pressmen having failed to appear for work at the usual hour. Then, after talking for several hours, they decided to return, and so the journals appeared in usual size on Thursday morning and this briefest of all "strikes" became an incident of the past, leaving, however, a moral both interesting and potentially profitable.

The arbitrator was Judge Manton of the Federal Circuit Court. The publishers preferred an arbitration board of three; the men wanted only one, and were permitted to have it so. The decision was in favor of the publishers on a number of points, but this presumptively shows only that they were in the right. The finding filled about three columns of ordinary news print, and conceded to them such points as these: Any eight consecutive hours between 7 a.m. and 7 p.m. to be a day's work; eight hours to also be a night-work "day"; an allowance for overtime; the publisher to have power to decide the number of men per press, to be the judge of competency, to transfer men from one press and one position to another (this being a new rule) and to have control of the pressroom. But there was to be no cut in wages, which were to continue at $8 50 and $7 50 a day, and for night work there was to be an increase of 50 cents a night. The contract was to run 18 months from March 1, and both sides of course agreed in advance and in writing to accept the decision when it came; but the men repudiated it on the night before it took effect.

Differences on money matters between individuals are often referred to arbitrators chosen by themselves, thus saving time and relieving the trial courts. The parties agree to abide by the decision, which is thus in effect a judgment reached in a trial court and would be a farce if it were not given such effect. But it has long been quite a union habit to make agreements with the employer and then repudiate them when they became irksome or their benefits had apparently been exhausted. There is a story of a dock worker whose labor was very good but whose conscience was very "easy" as to rights of property. A cargo of fish was to be unloaded, and the boss handed him five fine fish, upon his promise not to steal any; but as night drew near the opportunity became so tempting that he returned the fish, remarking that he had decided he "could do better." Our misguided and howling friends in labor unions are less scrupulous; they repudiate their own bargains but do not return the consideration, and in some extreme cases (as in this one) they repudiate before the agreement begins to run.

In explaining the situation on Wednesday morning, the publishers said that the wage scale as agreed upon is higher than in any other city in the country, and made a clearly liberal offer for the coming eight weeks as to any men put out of employment through reducing the number used per press according to the new scale, and if any large number remained compulsorily idle after the eight weeks the publishers promised to take up the subject in a joint committee from each side. The wage scale as announced certainly seems liberal, and the statement that it is the highest in the country in this line of work receives presumptive support from the known fact that the most prominent magazines have for a year or two had only their editorial and business offices here, the mechanical part of their business having been driven to other cities by the extortionate demands of the unions. What the pressmen did on Tuesday night was, first, to stay away from their work; then, after a few hours of talk, to accept the Manton finding and return on the following night, having issued a long statement of alleged grievances and having appointed a committee to seek a conference for obtaining some modifications of that finding. The publishers will hear what they have to say, and could not refuse to do so; yet they have on their side the clear presumption that the decision was fair, and, at least, the agreement of both parties to abide by it. The excusatory plea that the men acted on sudden impulse and out of disappointment at finding themselves faced by a result so contrary to their expectation is not tenable, for in fact they had a week to think it all over and get reconciled to it before the time came for its taking effect. They were undoubtedly disappointed, for their inability to see more than one side of the wage problem had led them to expect to get their own way; so they first behaved foolishly, and then reversed themselves when they realized that they were staking upon a losing game.

So the incident of a day passes to the record, but if the tables had been turned the other way and the referee had ruled fully for the men and then the newspapers had refused to accept the finding the men would have loudly and justly denounced the tyranny of employers. But to many union men a contract on wages and working hours is one-sided only, binding upon the employer but laying no obligation on the employee. Therefore the unions, singly and in their federated body, passionately protest against any statute requiring them to take a tangible form through incorporation; likewise, unionism hates court injunctions, because those have teeth and can bite if disobeyed; therefore, too, unions fill the air with outcries against any process which brings home to individuals the due penalty of their own misconduct, as in boycotting and other means of reaching those who disregard union mandates. Even now, Mr. Gompers is in mental mourning over the leading case of the Danbury Hatters; he "has no use for" the Supreme Court, and he will protest to the last that the sacredness of labor (which the Clayton law says is *not,* but the general conduct of men declares is, "a commodity or article of commerce") ought to keep it a law unto itself and superior to courts.

The permanent moral for the whole public, including the "labor" which so fatuously tries to consider and make itself a separate class, is that unionism, perverted as it is and naturally plunging deeper and deeper into extremes, is a menace and an injury to everybody. A permanent industrial peace is a necessity and therefore must come; therefore the union domination which obstructs it must give way. This will come about by the spread of the "open shop," by leaving men to settle industrial differences without outside intervention, and by a gradual emancipation of the worker from the industrial slavery in which he has allowed his leaders to hold him. In due time, this will be the compensation for the long train of troubles which that slavery has inflicted upon us all.

CORRECTION IN NEW ENGLAND TRUST CO. RETURN.

In our annual trust company review, printed in last week's columns, an error was made in the statement of the New England Trust Co. of Boston. Through a transposition of the type the capital of the company was made to read $600,000 as of Dec. 31 1921, while it should have been $1,000,000, the same as in previous years. Similarly the surplus was stated at $1,000,000, whereas it should have been $2,000,000. Guarantee account should have been $600,000 instead of $2,000,000, as reported by us. We reprint the corrected statement below:

New England Trust Co. (Boston).

	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Resources—			
Stocks and bonds	$2,923,333	$2,986,915	$3,295,622
Real estate	1,700,000	1,700,000	700,000
Demand and time loans	18,969,875	22,579,231	24,420,572
Cash in bank and office	4,731,915	3,805,325	5,230,171
Other assets	659,899	1,724,222	353,828
Total	$28,985,022	$32,795,693	$34,000,193
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Guarantee account	600,000	------	------
Earnings undivided	671,290	698,493	736,083
Deposits	23,249,129	21,990,301	25,011,604
Other liabilities	1,464,603	7,106,899	5,252,506
Total	$28,985,022	$32,795,693	$34,000,193

Current Events and Discussions

GERMANY MAKES FIFTH TEN-DAY PAYMENT.

Paris advices (Associated Press) Feb. 28 said:

The German Government to-day informed the Reparations Commission that the fifth ten-day payments of 31,000,000 gold marks was made yesterday, in accordance with the temporary schedule recently adopted by the Commission.

In publishing this announcement to-day, the "Temps" places the total amount paid by Germany since the armistice, in cash and deliveries in kind, at between 9,000,000,000 and 9,500,000,000 gold marks. From this the "Temps" says must be deducted advances made to Germany under the Spa agreement, reducing the total to about 6,500,000,000 gold marks as representing the amount Germany has paid to date, most of which has been absorbed by expenses of military occupation.

ALLIED REPARATIONS COMMISSION AND GERMANY REACH NEW REPARATIONS AGREEMENT.

The Associated Press reported the following from Berlin. Feb. 28:

A provisional agreement reached between the Allied Reparations Commission and the German Government provides for the annual payment by Germany of 720,000,000 gold marks in cash and 1,450,000,000 gold marks in kind, it was announced to-day.

Should the deliveries in kind not reach the total fixed, the cash payments wil not be increased, under this agreement. Thus, it is pointed out, the Entente should have considerable interest in seeing that the stipulated deliveries of products are duly made.

The following day (March 1) the following Associated Press advices came from Paris:

The Allied Powers are expected to refer the whole question of German reparations back to the Reparations Commission for decision, after a meeting of the Finance Ministers of their Governments here on March 9.

In the month that has passed since the Reparations Commission referred the last German memorandum to the Allies, it has been conducting an intensive investigation of Germany's finances and ability to pay, so that when the question is again put up to it, the Commission will be in a position to reach a decision quickly.

The negotiations between Belgium and the "Little Entente" on one side and Germany on the other for agreements similar to that reached by Germany and France at Wiesbaden are independent of the Reparations Commission. Officials made this explanation upon receipt of reports from Berlin that a concord had been signed extending the Wiesbaden agreement to these countries.

The reparations officials said the negotiations had not reached a definite point and that any agreement would be subject to the approval of the Commission and the Allied Powers.

STATE DEPARTMENT AT WASHINGTON REQUESTS THAT IT BE KEPT INFORMED REGARDING FOREIGN LOANS FLOTATIONS.

The following from Washington appeared in the New York "Evening Sun" of last night (March 3):

The State Department urgently requested American banking interests today to inform this Government fully before floating any foreign loans in the United States.

It was assumed that the State Department's statement was designed to prevent the extension of loans to Governments and regimes that the United States does not recognize and to prevent the funds of American investors from becoming involved in sectional affairs in foreign countries.

In a formal announcement the State Department recalled that last summer at a conference between the President, some members of the Cabinet, and a number of American bankers, the interest of the Government in the public flotation of foreign bonds was discussed, and the desire of the Government to be fully informed of such transactions was emphasized.

"The desirability of such co-operation, however, does not seem sufficiently well understood in banking and investment circles," the State Department announced to-day.

"The flotation of foreign bond issues in the American market is assuming an increasing importance and on account of the bearing of such operations on the proper conduct of affairs, it is hoped that American concerns that contemplate making foreign loans will inform the Department of State in due time of the essential facts and of subsequent developments of importance.

"American concerns that wish to ascertain the attitude of the Department regarding any projected loan should request the Secretary of State in writing for an expression of the Department's views. The Department will then give the matter consideration and in the light of the information in its possession endeavor to say whether objection to the loan in question does, or does not, exist."

T. W. LAMONT REPORTS LARGE REDUCTION IN EUROPEAN GOVERNMENT OBLIGATIONS PRIVATELY HELD IN U. S.

According to a statement made by T. W. Lamont of J. P. Morgan & Co., relative to European Government obligations privately held in this country, there are now outstanding of such loans less than $818,000,000 out of a total of $2,587,-399,000 issued from Aug. 1 1914 to Jan. 1 1922. The amount held by bankers themselves, Mr. Lamont says, is negligible. He also observes that with the possible exception of the Russian loan of $75,000,000, they are, in his opinion, "good in themselves, and irrespective of whatever action may be taken on the debt question, as among the Governments themselves." In submitting the facts as they exist, Mr. Lamont says "it ought to be manifest, first, that the total amount of these European loans held here is not large, and second, that such as they are they are owned almost exclusively by the rank and file of private investors throughout the country." The following is Mr. Lamont's statement, made public Feb. 27:

So many inaccurate and exaggerated statements have been made as to the amount of European Government loans now held by private investors in this country, that it may be of advantage to throw some light on the situation. Many of the mis-statements in question have been made in the course of discussions as to how the Allied indebtedness to the United States Government should be handled. Statements as to the amount of foreign government indebtedness held by America have been as high as five billion dollars. It has also been frequently declared that American bankers are urging for the cancellation of the Allied debts on the theory that they are heavy holders of European government bonds already issued.

For such staetments as these there are no supporting facts whatsoever. What do the actual figures as to these outstanding government obligations show? The total amount of loans to the Allied Governments of Europe, issued publicly in the United States (that is to say, bought and issued by American banks and banking houses) was, from the outbreak of the war on Aug. 1 1914 to Jan. 1 of this year, approximately $2,587,000,000. Of this total amount there have already been paid off approximately $1,770,-000,000, leaving outstanding less than $818,000,000. The detailed table may be of interest:

LOANS TO EUROPEAN ALLIED GOVERNMENTS ISSUED PUBLICLY IN THE UNITED STATES.

	Issued *Aug.* 1 1914 *to* *Jan.* 1 1922.	*Paid Off* *Aug.* 1 1914 *to* *Jan.* 1 1922.	*Outstanding* *Jan.* 1 1922.
United Kingdom	$1,420,816,000	$1,027,231,000	$393,567,000
France	805,000,000	611,965,000	193,033,000
French Cities	131,000,000	86,000,000	45,000,000
Belgium	109,270,000	9,525,000	99,745,000
Italy	36,311,000	25,000,000	11,311,000
Russia	85,000,000	10,000,000	75,000,000
Totals	$2,587,399,000	$1,769,731,000	$817,678,000

Of the total just set forth, the amount of loans issued since the Armistice aggregates approximately $641,000,000. Of this total approximately $500,-000,000 were issued merely for refunding purposes; that is, to take up loans already outstanding here and, therefore, calling for no fresh moneys.

Now, of the total amount of these Allied Government loans (approximately $818,000,000) still outstanding, the amount held by bankers themselves, as shown by a careful canvass, is negligible. Bankers are merchants. They buy securities believed by them to be sound, and sell them to investors. In the same way, these foreign loans were distributed among the investors of the country, who still hold them. With the possible exception of the Russian loan of $75,000,000, they are, in my opinion, good in themselves, and irrespective of whatever action may be taken on the debt question, as among the governments themeselves. From the foregoing, it ought to be manifest, first, that the total amount of these European loans held here is not large; and second, that, such as they are, they are owned almost exclusively by the rank and file of private investors throughout the country.

NINTH NATIONAL FOREIGN TRADE CONVENTION TO BE HELD IN PHILADELPHIA IN MAY.

A few of the many subjects that will be discussed at the Ninth National Foreign Trade Convention, to be held in Philadelphia May 10, 11 and 12, have just been announced. The financing and expansion of foreign trade will be studied from every point of view by the leaders in commerce, industry and finance who will be at this convention. They will seek the solution of the problems of unemployment and the stagnation of business. One of the principal topics of the first day's meeting will be "A foreign loan policy that will enable our idle factories to get to work." The condition of manufacturing is reflected by unemployment statistics. Information gathered by the Federal Government, says the announcement, shows that about four million persons are now out of work. Millions of others are working only part of the time. "The Merchant Marine, an International Problem," is another of the major subjects that will be studied. Out of a fleet of nearly 1,000 ships, the Shipping Board is operating to-day less than 350. The other 650 are lying idle in the harbors and waterways of New York, Philadelphia, Boston, San Francisco and the other seaports along the coasts. In addition to these, it is pointed out, are hundreds of other vessels—steam and sail—not Government owned—that are also out of work. Another interesting transportation topic will be "Inland Waterways as Developers of Traffic." "A Practical Method of Putting Our Surplus Gold to Work in Financing Foreign Trade," is the subject of another address. We are told that it will be discussed from the standpoints of the farmer, the manufacturer, the cotton producer, and the foreign trade merchant. Exporters are naturally of the opinion that banks should lend money freely and do more to increase the outward movement of goods and to hasten the expansion of foreign trade. The banks, on the other hand, feel they should proceed with caution in foreign trade credits. These two ways of looking at the problem will make "The Exporter's View of the Present Attitude of Banks Toward Foreign Trade," also "The Bank's View"—two subjects of group discussion —especially interesting.

"The Effect of High Taxation on the Exchanges," "The Factor of Depreciated Currency in Competition," and "Why We Must Have Foreign Trade," will be considered at one of the sessions. "Education for Foreign Trade," "Banking Facilities for Foreign Trade," "Protection Against Exchange Losses," and "Uniform Commercial Credit Instruments" will be other topics. "Ocean Carriage" will be discussed from various angles—"Insurance," "The Carrier's Responsibility, from the Viewpoints of the Banker, Shipper, Underwriter and Carrier," are the sub-divisions. "Sales Promotion" will be handled in the convention in co-operation with the American Manufacturers' Export Association. It will include discussions of the "Lessons of Last Year," "Bonded Service as a Selling Argument," "The Square Deal Through Arbitration," and "Service as a Sales Promoter at Home and Abroad." Service at home includes service through exact fulfillment of sales contracts, shipments on time, according to sample, etc. Service abroad covers warehouses, branch houses, carrying stocks, machinery and specialty helps, etc. "Competitive Conditions Abroad" will also receive particular attention. The poverty of other nations, the inflated currencies of some, the depreciated exchanges of others, are the principal obstacles in the way of foreign trade at present. "Factors That Will Help the Exchange Situation," therefore is a subject that should be of utmost interest to everyone. In the same session of the convention, "Meeting Preferential Tariffs," and "A Foreign Trade Policy for Americans," will also be discussed.

Since the enactment of the Webb Law there have been many combinations for foreign trade. Those attending the convention will be told how the Webb Law works, and the advantages of combinations for export. This will be especially interesting to smaller manufacturers, as it will show them the existing opportunity for them to meet present conditions. "Export Advertising" will be handled in co-operation with the Association of National Advertisers, and will include the topics of "Sales Promotion Through Advertising," and "The Use of Dealers' Helps." The National Association of Credit Men will assist in a thorough discussion of the subject of "Credit and Credit Information," upon which foreign trade so vitally depends. The Trade Adviser Service will be a feature of the convention. There will be a hundred men, thoroughly experienced in export trade, representing different lines of endeavor in different parts of the country. They can be consulted by any of the delegates to the convention, and no request for information, it is stated, will be left unanswered. The Bureau of Foreign and Domestic Commerce will send to the convention as many of its representatives as possible. A number of U. S. Trade Commissioners will also be present, and will give, it is announced, first-hand information regarding the countries from which they have recently returned.

OFFERING IN U. S. AND HOLLAND OF KINGDOM OF NETHERLANDS (HOLLAND) BONDS.

An issue of 150,000,000 guilders Kingdom of the Netherlands (Holland) 50-year 6% sinking funds bonds was offered simultaneously in this country and abroad on Monday last (Feb. 27), 75,000,000 guilders being offered in the United States by a nation-wide syndicate headed by Dillon, Read & Co., and 75,000,000 guilders in Holland. The subscription books to the offering were closed at the offices of Dillon, Read & Co. at 9.20 a. m. on Monday, shortly after their opening, the loan, it is stated, having been heavily oversubscribed. A bill authorizing the Netherlands Government to contract a loan of 300,000,000 guilders (normally $120,000,000) was approved on Feb. 8 by the Second Chamber of the Dutch Parliament, and London press advices on Feb. 17 reported approval of the loan by the First Chamber. The 75,000,000 guilders put out in the United States were offered at $940 per bond (interest at the rate of 6% will be charged on the price from March 1 to date of delivery) to yield about 6.15% to maturity, and 6.30% if called in 1932. The official circular states:

These yields are based upon exchange at 38½ cents per guilder. With exchange returning to par of 40.02 cents within six months and remaining at that figure, the yield to earliest date of redemption (1932) will be about 6.90%, and to maturity, over 6.40%.

The bonds are dated March 1 1922, and are due March 1 1972. They are in coupon form and are issued in denominations of 2,500 guilders, equivalent, at par of exchange, to $1,005. Interest is payable March 1 and Sept. 1 and principal and interest are payable at the head office of Nederlandsche Bank in Amsterdam in guilders, and in New

York through the office of Dillon, Read & Co., as fiscal agents for the loan in the United States, in dollars at the current rate of exchange prevailing at the time of payment. A sinking fund is provided beginning March 1 1933 to retire the entire issue by call by lot of one-fortieth annually at par and interest, but no bonds can be called during the first ten years. The issue is callable after ten years at par as a whole only, except for sinking fund.

The bonds are free of all present and future taxes of the Kingdom of the Netherlands. The text of the bond is in both English and Dutch. Application will be made to list the bonds on the New York Stock Exchange.

According to Dillon, Read & Co., head of the syndicate offering the bonds in the United States, the obligations of Holland, along with those of the United States, the United Kingdom and the Dominion of Canada rank among the highest credits in the world. The country has no external loans. The firm also states:

While these bonds are issued in guilders, coupons can be presented at the offices of Dillon, Read & Co. for prompt conversion into dollars at the rate of exchange prevailing at the time of presentation.

Temporary receipts are now being dealt in on the New York Stock Exchange at prices ranging from 94¾ to 94⅞.

The following statements, appearing in the official circular, have been approved by L. J. A. Trip, Esq., the Treasurer-General of the Kingdom of the Netherlands:

These bonds are the direct obligation of the Kingdom of the Netherlands authorized by the Act of Parliament approved Feb. 17 1922. Holland has been for centuries one of the foremost financial and commercial powers of the world, and for generations one of the most important markets for United States and other foreign securities. Amsterdam, the leading city, to-day occupies a position of the greatest international importance as a banking and commercial centre.

The total funded debt of Holland at the close of the year 1921 was 2,435,-600,000 guilders, all issued and sold in Holland. This is at the rate of less than $140 per capita, at par of exchange, compared with approximately $195 per capita in the United States and approximately $650 per capita in Great Britain. Holland's funded debt issued before the war carries coupons at rates of 2½%, 3% and 3½% per annum. Prior to the present issue, all funded debt issued since 1914 has carried coupons at rates of 5% or under.

The monetary unit of Holland is the guilder (florin), with a value at par of exchange of 40.2 cents in the United States.

Before the war the currencies of all nations on a "gold basis" remained practically at par and any material variations which occurred were automatically rectified by the shipment of gold. During the war, and immediately subsequent thereto, other factors incident to the war restricting such shipments of gold controlled the course of Exchange and, in the case of Holland, caused the guilder to fluctuate between a premium of approximately 30% to a discount relatively as great. As conditions are becoming more normal the guilder is gradually approaching its parity of 40.2 cents to the dollar, and is at present selling at a discount of only about 4%.

The Bank of the Netherlands (Holland's only Bank of Issue) had a gold reserve against its circulation of approximately 60% as of Jan. 23 1922, compared with a reserve of 52% in July 1914. To-day the guilder commands a premium of approximately 4% in London.

A syndicate of bankers in Holland headed by The Nederlandsche Handel-Maatschappij and including the Rotterdamsche Bankvereeniging, the Amsterdamsche Bank, the Amsterdam Branch of the Banque de Paris et des Pays Bas, De Twentsche Bank, Lippmann, Rosenthal & Co., R. Mees & Zoonen, Nederlandsch-Indische Handelsbank and Pierson & Co., representing the issue in Holland, and the Dillon, Read & Co. syndicate, representing the issue in the United States, have purchased these bonds from the Netherlands Government and this Holland syndicate will make the offering of the 75,000,000 guilders in Holland.

The syndicate in the United States which is offering the bonds "when, as and if issued, and received," is composed of the following:

Dillon, Read & Co.	Lee, Higginson & Co.
Blair & Co.	White, Weld & Co.
Central Union Trust Co. of N. Y.	The American Exchange Nat. Bank.
Brown Brothers & Co.	Halsey, Stuart & Co., Inc.
The First Nat. Bank of Boston.	Old Colony Trust Co., Boston.
The Girard Nat. Bank, Philadelphia.	Cassatt & Co., Philadelphia.
Commercial Trust Co., Philadelphia.	Mellon Nat. Bank of Pittsburgh.
Bank of Italy, San Francisco.	The Union Trust Co., Cleveland.
Continental & Commercial Trust & Savings Bank.	
First Trust & Savs. Bank, Chicago.	Illinois Tr. & Savs. Bank, Chicago.
The Anglo & London Paris National Bank of San Francisco.	

Under date of Feb. 28 a copyright cablegram to the New York "Times" from The Hague said:

The first part of the new Netherlands State loan of which 75,000,000 guilders was floated in America, promises to be greatly oversubscribed. Although subscriptions are not taken until Monday next, the official quotation being 96, the bonds were offered on the Amsterdam Exchange to-day at 97. The "Telegraaf" points out that unlike the recent East Indian loan, importers will be able to take advantage of dollar fluctuations. The paper advises the Dutch Government to profit by the present popularity to float the second half of the loan immediately.

OFFERING OF CITY OF SAN PAULO BONDS BY BLAIR & CO., INC.

At 100 and interest, Blair & Co., Inc., of New York, Chicago and San Francisco, announced this week a $1,000,-000 issue of City of San Paulo (United States of Brazil) 30-year 8% external secured sinking fund gold bonds. Coincident with the announcement of the new issue, it was stated that the entire amount had been applied for. The bonds are dated March 1 1922 and are due March 1 1952. They are not callable in whole or in part. Principal and interest (May 1 and November 1) are payable, free of all Brazilian taxes in U. S. gold at the office of Blair & Co., fiscal agents of the loan. The bonds are in coupon form in denominations of $1,000 and $500, and are registerable as to principal. The Metropolitan Trust Co. of New York is registrar. From the official circular we take the following information:

These bonds are to be the direct obligation of the City of San Paulo.

They are to be specifically secured (1) by a first charge on the receipts from the sanitary and vehicle taxes (2) by a charge on the transportation tax and the industry and professions taxes, subject to prior charges on the 6% External Dollar Loan of 1919 and the 6% Sterling Loan.

The receipts, figured at the current rate of exchange, from the sanitary and vehicle taxes for 1921, were reported at approximately $411,750, and the equity in the transportation and industry and professions taxes was reported at $352,940, a total of approximately $764,690.

The receipts from the above sources, similarly computed, at the current rate of exchange, are estimated for 1922 to be $861,890 as compared with approximately $764,690 in 1921.

The total funded debt of the City, both external and internal, as published, as of December 31 1920, was about $15,210,500. This includes the internal debt figured at the current rate of exchange and the external debt at par of exchange.

The assessed valuation of real estate in the City is reported at approximately $340,000,000, computed at par of exchange.

We are advised that the City has no floating debt.

The total revenues of the City in 1921, as reported, at current rate of exchange, amounted to $2,632,500 and are estimated at over $3,000,000 for 1922 figured at the same rate of exchange.

We are advised that the proceeds of this loan are to be used in the construction and improvement of streets, tunnels and the municipal market.

The City is to agree under the Loan Contract to pay the Fiscal Agents, annually on April 1st of each year commencing April 1 1923, the sum of $137,931 (1-29 of the issue) to be applied during the succeeding 12 months to the purchase of the bonds at not exceeding par, but not to be required to be applied to the purchase of an amount exceeding $138,000 of said bonds annually. Any unused balance at the end of each such 12 months' period is to be credited to the account of the City.

With a population estimated at over 500,000, this City is the capital and industrial center of the State of San Paulo, which is considered the most important State commercially in Brazil. Its settlement dates back to 1561. It ranks as the second largest city in Brazil and the third in all South America. It is the converging point for a net-work of several thousand miles of railway serving the surrounding territory and adjoining States, including the noted coffee growing sections of San Paulo.

It is also stated that:

All statistics relating to foreign money and values, except where otherwise indicated, are expressed in terms of U. S. dollars at approximately the present rate of exchange, viz., 1 milreis equals 13¼ cents. The average exchange rate for the five years 1917-1921 was approximately 22.40 cents per milreis.

At par of exchange 1 milreis equals 32.44 cents.

Interim receipts or temporary bonds will be deliverable in the first instance.

OFFERING OF STOCK OF ROTTERDAMSCHE BANKVEREENIGING BY AMERICAN EXPRESS CO.

The American Express Co., Securities Department, is making an offering of a block of the stock of the Rotterdamsche Bankvereeniging. The offering price of the stock is $450 flat per florins 1,000. In announcing the offering the company says:

The Rotterdamsche Bankvereeniging was organized on July 1 1911 as an amalgamation of several very old Dutch institutions. It has a great number of branches in Holland and in the Dutch East Indies. It was the Rotterdamsche Bankvereeniging which engineered the Kingdom of Netherlands Guilder Loan in America and which is one of the primary group offering that loan in Holland.

The fully paid capital of this institution is florins 75,000,000. The shares which are being offered for sale by the American Express Co. are in bearer share certificate form with dividend coupons attached and are in denominations of florins 1,000 and 200. Principal and dividends are free of all Dutch taxes.

Commencing with the year of establishment in 1911, the earnings of the Rotterdamsche Bankvereeniging have been sufficient to warrant the paymet of dividends. The per cent has varied, but with the exception of the year 1916, when a 7% dividend was paid, the dividends declared and paid were never lower than 8%. In 1920 the dividend was increased to 12%, and for 1921 10% was paid. The dividend for 1922 has as yet not been declared, but from the net profits, indicated from dependable sources, sufficient has been earned to pay the 10% dividend and still leave a splendid margin for reserves. Conservative estimates prove that at least 8% may be expected. The next meeting of the board of directors will be held shortly and announcement of the dividend will be immediately forthcoming.

The shares of the Rotterdam Bank are listed on the Amsterdam Stock Exchange. Over a period of four years, from 1911 to 1914, the average price of the shares was 136¼%. From 1914 to 1921 the recorded low price for the shares was 122%, while the high price was 159%. Although the dividend rate in 1915 was reduced to 7%, the price of the shares did not decline under 122%, while the high for the year was 139%, a commentary on the esteem held for the Rotterdam Bank held by the Hollanders.

CHARTER ISSUED FOR FIRST-TRUST JOINT STOCK LAND BANK OF CHICAGO.

The First Trust & Savings Bank of Chicago has obtained a charter for the First-Trust Joint Stock Land Bank of Chicago. The new institution will operate under a Federal charter, granted by the Federal Farm Loan Board. It will have initial capital of $250,000 and surplus of $25,000. It will operate in Illinois and Iowa. Its stock will be owned by the First Trust & Savings Bank, and its officers will consist of the senior officers of that bank and its affiliated institution, the First National Bank. It is reported that Melvin A. Traylor, President of the First Trust & Savings Bank, will be President, and James B. Forgan, Chairman of the Board. L. K. Boysen, Manager of the First Trust's farm loan department, will be Vice-President and Manager. Under the terms of the Federal charter, the Joint-Stock Land banks can loan fifteen times their paid-in capital. There is an amendment pending increasing this ratio to twenty. A maximum interest charge to borrowers of 6% per annum is permissible. Mr. Traylor is quoted as saying:

The First-Trust Joint Stock Land Bank is being organized for the purpose of enabling the First Trust & Savings Bank to furnish its farm loan customers a complete service. If a farmer wants a five or ten-year loan we can furnish it through the bank as heretofore. If his requirements call for a thirty-year loan to be paid off by amortization of the principal, the service of the Joint Stock Land Bank is available.

With the proposed institution there will be two Joint Stock Land banks in Chicago. The First Joint Stock Land Bank of Chicago has been in existence a number of years. It also operates in Illinois and Iowa.

SENATE BILL APPROPRIATING $5,000,000 FOR RELIEF OF NORTHWEST FARMERS.

The Senate on Feb. 23 passed a bill appropriating $5,000,000 for the purchase of seed grain and feed to be supplied to farmers in the crop-failure areas of the United States—the amount to be expended under rules and regulations prescribed by the Secretary of the Treasury. The bill provides that $1,000,000 of the funds shall be used to buy feed for starving cattle on the Western Plains, and that not more than $300 of the appropriation may be loaned to any one farmer. The seed relief will be distributed among farmers in North Dakota, Iowa, Nebraska, Kansas and Montana. Senator Ladd, sponsor for the bill, had the following to say regarding it in the Senate debate on the bill on Feb. 23:

In the southwestern part of North Dakota, in portions of Montana, in portions of South Dakota, and in portions of Montana they have had several years of drought, six years in some of those sections. The farmers during the past year had the promise of a good crop, until July. It looked as though they would produce 20 or 30 bushels per acre, but just then, as sometimes has happened in that western country, hot winds came from the south and completely destroyed all their crops in six counties and in parts of other adjoining counties in North Dakota as well as in other States. This was the fifth or sixth failure for that section of the country.

One would think, perhaps, that in that dry region the land is unsulted for agriculture. The rainfall it is true, is not large, being about 14 inches, but until 1917 they always had large crops. It is a new country with about 50,000 to 60,000 people.

This year a new condition has come, in that the crop was not only completely destroyed by the hot wind and the rust that followed, but within the past thirty days since the bill was originally introduced the snowfall, which is unusual in that country, is over 2 feet deep and is frozen. There was almost no feed. The farmers had hoped that the cattle might get a part of their feed from the open fields during the winter, but the snow having come to the depth of two feet and frozen, the animals are unable to secure any feed whatever from that source. The supply of feed is practically all gone and the animals are dying in great numbers.

I am not proposing in the bill or is my colleague (Mr. McCumber) proposing a donation to these people, but it can readily be seen that their financial power is exhausted. They are new settlers, just getting started, the majority of them having been there only 12 or 13 years. Their farms are mortgaged to the limit. Naturally, in order to purchase animals and erect buildings, their credit at the bank was exhausted after a failure of crops for five or six years, and they have no means to secure help unless the Federal Government comes to their aid and loans them the money, under the charge of the Secretary of Agriculture, who will arrange for the loans, for a lien on the crops and on the stocks, and the farmers will repay the loans as soon as they secure a crop. The crop conditions appear to be favorable this year.

We also quote the following comments by Senator McCumber:

There is no intention of feeding to live stock the grain which is obtained for seed; there is no provision of that kind in the bill. There is, however, an amendment which allows $1,000,000 of the $5,000,000 to be used with which to buy feed, so that one-fifth of the total amount may be used to buy hay or buy anything that may be used for feed, and for such amount as may thus be used there will be a lien upon the live stock.

The grain itself that is bought for seed must, under the terms of the bill, be used for seed purposes. If the farmers get a crop from the seed the Government will have a first lien upon that crop, but if they do not get a crop from the seed I do not think the Government ought to claim a lien upon the land itself. The land itself is now mortgaged, in most instances, for about all that it is worth. If the farmers could get anything more than they have in the shape of a mortgage upon their lands by obtaining a second or a third mortgage or any kind of a lien, they would buy the seed themselves; they would not come to Congress for aid. They cannot get the money on an additional mortgage; the banks cannot help them out. It is almost a case of starvation, so far as they are concerned.

I wish also to refer to the live stock matter, as to which my colleague did not fully go into the details. In the last three days I have received more than 300 telegrams from the live stock section of the State, from banks and from private individuals. They estimate that the loss of life amongst live stock will range all the way from 30 to 75% of all the live stock which is raised in that section of the country unless they get immediate relief. As explained by my colleague, the farmers on account of the drought, did not even raise sufficient hay last year, but they hoped for an open winter which we sometimes have. In such an open winter, with the buffalo grass of that section, the farmers can do some feeding outside, but with two feet of snow and a crust frozen over that, every foot of pasturage is gone, and now the farmers must rely entirely upon feeding. With the lien the Government will have upon the live stock it will be protected if that live stock can be saved.

EXPORT BANKING CORPORATION.

The Export Banking Corporation, organized in February 1920 with a paid-in capital and surplus of $2,400,000, for the purpose of assisting in foreign credits, especially connected with cotton, has applied to the State banking authorities for permission to liquidate. It is stated that the owners of this corporation, which is closely held, finding that it has served the purpose for which it was formed, and that the small demand for cotton credits does not warrant its continuation, have decided on this course. The Export Banking Corporation managed the syndicate, composed of eight local banking institutions, formed in April 1920 to finance, with the assistance of the War Finance Corporation, a $10,500,000 loan to Czecho-Slovakian spinners for the purchase of cotton. The loan, which was guaranteed by all the Czecho-Slovakian spinners and nine Czecho-Slovakian banks, and also by the Czech Government, has, it is said, been paid in full. The corporation has capital and surplus of $2,400,000 and undistributed profits of an approximate amount of $400,000.

DEATH OF LIEUT.-COL. R. G. CHOLMELEY-JONES, FORMERLY DIRECTOR OF WAR RISK INSURANCE BUREAU.

Lieutenant-Colonel Richard G. Cholmeley-Jones, Vice-President of the Finance & Trading Corporation and formerly Director of the War Risk Insurance Bureau, died on Feb. 21 at the Presbyterian Hospital from heart trouble. Col. Cholmeley-Jones is said to have suffered a breakdown about four months ago as a result of his work at the head of the War Risk Bureau during the two years from May 1919 to March 1921. Previously, in September 1917, at the request of the Secretary of War, he undertook the organization of the Second Liberty Loan campaign. In that year he withdrew from the "Review of Reviews," with which he had been identified since 1903.

ADVANCES APPROVED BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on Feb. 27 that from Feb. 23 to Feb. 25 1922 inclusive it had approved 230 advances, aggregating $6,095,000, for agricultural and livestock purposes as follows:

$59,000 in Alabama	$419,000 in New Mexico
79,000 in Arizona	368,000 in North Carolina
76,000 in Arkansas	908,000 in North Dakota
163,000 in Colorado	11,000 in Oklahoma
138,000 in Georgia	365,000 in South Carolina
91,000 in Idaho	706,000 in South Dakota
76,000 in Illinois	35,000 in Tennessee
346,000 in Iowa	600,000 in Texas
13,000 in Kansas	29,000 in Texas on livestock in New Mexico
469,000 in Minnesota	32,000 in Washington
40,000 in Mississippi	122,000 in Wisconsin
97,000 in Missouri	207,000 in Wyoming
606,000 in Montana	
340,000 in Nebraska	

During the week ending Feb. 25 1922 the War Finance Corporation approved 346 advances, aggregating $9,857,000, for agricultural and livestock purposes.

On March 2 the Corporation announced that from Feb. 27 to March 1 1922 inclusive it approved 186 advances, aggregating $4,818,000, for agricultural and livestock purposes as follows:

$41,000 in Alabama	$259,000 in Montana
56,000 in California	151,000 in Nebraska
53,000 in Colorado	1,165,000 in North Dakota
40,000 in Colorado on livestock in Nebraska	20,000 in Ohio
65,000 in Florida	190,000 in Oklahoma
117,000 in Georgia	40,000 in Oregon
55,000 in Idaho	118,000 in Oregon on livestock in Nevada, Idaho & Oregon
190,000 in Illinois	45,000 in South Carolina
40,000 in Indiana	328,000 in South Dakota
292,000 in Iowa	290,000 in Tennessee
137,000 in Kansas	160,000 in Texas
208,000 in Minnesota	80,000 in Washington
450,000 in Mississippi	228,000 in Wisconsin

The Board also approved an advance of $722,000 to a financing institution organized to promote export trade for the purpose of financing the exportation of cotton.

ADVANCE BY WAR FINANCE CORPORATION TO BURLEY TOBACCO GROWERS' ASSOCIATION.

The War Finance Corporation announced on Feb. 20 that it had approved the formal application of the Burley Tobacco Growers' Association of Lexington, Ky., for an advance of not exceeding $10,000,000. On Dec. 14 when the Association was made a going concern, the directors, chosen from 22 districts of the Burley belt, having at that time taken charge, it was stated that it would be the largest co-operative marketing organization in the United States, having approximately 55,000 members and controlling close to 200,000,000 pounds of burley tobacco. On Dec. 24 the Cincinnati "Enquirer" had the following to say regarding the organization and the plans for financing the burley pool:

Cincinnati banks may be called upon to play a large part in the financing of the newly organized Burley Tobacco Growers' Co-Operative Association some time between Jan. 1 and 15. This was indicated during the early part of the current week when R. M. Barker, Carrollton, Ky., General Manager of the Association, came here and conferred with leading bankers. He said that arrangements would have to be made with banks in Cincinnati, Louisville or Lexington to borrow money with which to pay the burley growers their 50% of the value of tobacco placed in the Association warehouses.

It is expected the total storage will amount to about 200,000,000 pounds of burley, and that between 135 and 150 tobacco warehouses of Kentucky, Ohio and Indiana will have been turned over to the Association by the time it will become necessary to negotiate the loans.

Just how much will be necessary has not been determined, but it was intimated that the preliminary financing would require from $5,000,000 to $8,000,000. This money will go to the Burley Growers as a fund upon which they can draw when they are given their warehouse receipts for the tobacco turned over to the burley pool.

According to the explanation given the local bankers by Mr. Barker, the farmers in the four districts of the Association will deliver their tobacco to the Association warehouses and receive a receipt for it from a subsidiary corporation which is to be formed by the Co-Operative Association for the operation of the warehouses themselves.

After the tobacco has been received the warehouses will be closed for a period of ten days or more, during which the tobacco will be graded, dried, prized and stored. When that is accomplished the individual farmer will be given his regular warehouse receipt, on which is specified the number of pounds of each grade that he has turned over to the Burley Association for marketing.

The warehouse receipt is in the form of an inland trade acceptance representing 50% of the graded in or appraised value of the tobacco. The farmer can take this to his bank, where he will be able to discount it at the current discount rates of his bank. The remainder of his money will be paid when the tobacco is sold.

The assets of the subsidiary warehousing company will be the total value of the 135 to 150 warehouses which are based on the replacement value of the warehouses less actual depreciation, the appraisal being made by some nationally known appraisal company. The debts, if any, of the warehouses will be assumed and the Association will issue to the owners certificates of stock, which are to be redeemable in five equal payments with interest, within five years. Both the warehouses and the contents will be fully insured by the Association.

It is expected that the marketing of the pooled burley will commence about the third week in January.

The opening of the warehouses at Lexington, Ky., occurred on Jan. 25, when the tobacco pledged to the Association went on sale for the first time this season. Advices to the Louisville "Courier-Journal" that day from Lexington said in part:

The loan to the Burley Tobacco Growers' Co-operative Association to-day totaled $5,329,000.

Offers of loans tabulated to-day aggregate $215,000. Tuesday the total of loans offered was $770,700. Monday the added loans totaled $176,500. Subscriptions at the close of the conference here Saturday were $4,169,500.

These figures do not include $126 000 unofficially reported to have been subscribed by Shelby County banks Tuesday.

I. C. Stone, President, said that in the reports of the subscription the term "over-subscription" had been used. He explained that the term related to the fact that the minimum requirements of the Association had been placed at $3,600,000.

Open to All Friendly Banks.

"It has been a pleasing feature of the subscriptions that they have far exceeded the minimum of our requirements for the success of the initial loan, but in view of the attitude of the banks during the preliminary campaign not at all surprising and it shows emphatically that the banks of the burley district have confidence in the Association and its plan of business.

"Any bank which desires to do so will have the opportunity to participate in this loan, and now has the opportunity."

Deliveries Begin To-Day.

Members of the Burely Tobacco Growers' Co-operative Association convenient to Lexington will begin to-day the delivery of their tobacco to Lexington warehouses and will receive the initial payment on their crops, an advance of 50 to 60% of its value as estimated by experts in judging tobacco values made in view of present market conditions.

Warehouses in other parts of the burely district will open Monday morning. Much interest is being manifested in the opening in Lexington to-day.

There will not be the rush which has for years marked the delivery of tobacco, for each grower has had a date and place assigned to him for the delivery of his crop.

PRESIDENT CROMWELL OF N. Y. STOCK EXCHANGE ON EFFORTS TO BREAK UP BUCKET SHOPS AND PREVENT MISUSE OF TICKER SERVICE.

In a statement issued n Feb. 21 Seymour L. Cromwell, President of the New York Stock Exchange, drew attention to the fact that out of all the failures of brokerage houses since Nov. 29 last, only two were Stock Exchange houses. He also referred to the action of the Exchange in refusing ticker service to some of the failed non-member houses which had applied for such service. The following is Mr. Cromwell's statement:

The five houses, the failure of which was reported in the papers of to-day, were in no instance members of the New York Stock Exchange.

There have been only two failures of Stock Exchange houses since Nov. 29 1921. One was a house of small importance, the second was the failure of L. W. Wagner & Co. The Exchange insisted upon assignment by Wagner & Co. after discovering that it could not continue in business without jeopardizing the interests of its customers. The failure was most regrettable and I have no disposition whatever to minimize its importance.

It has been stated in the press that the numerous so-called brokerage houses that have recently failed were enabled to do business because the Stock Exchange furnished them with ticker service. The fact is that of all the non-member houses that have failed since Nov. 29 five had made application for New York Stock Exchange ticker service and had had their applications refused; thirteen had at one time received ticker service, which had been discontinued by the New York Stock Exchange; only four of the houses that have recently failed were at the time of failure receiving New York Stock Exchange ticker service.

The applications of these four houses for quotations had originally been approved after investigation and upon evidence which appeared to establish that their business would be in all respects properly conducted. The Exchange, at the time of their failure, had not received sufficient evidence to justify the removal of their tickers.

The Stock Exchange, by reason of its control over its own quotations, has been the greatest factor in the breaking up of bucket shops and preventing the misuse of quotations.

The terms of the contract under which ticker service is furnished provide that quota ions shall not be used for any improper purpose and shall not be communicated to any one that will so use them; and, furthermore, the rules of the Stock Exchange provide that any of its members who do business for a bucket shop or for a house making a practice of taking the side of the market opposite to their customers shall be dealt with as guilty of conduct detrimental to the interest and welfare of the Exchange.

FURTHER DEVELOPMENTS IN DISTRICT ATTORNEY BANTON'S "BUCKET SHOP" INVESTIGATION.

District Attorney Banton, in a statement discussing his "bucket shop" investigation on Feb. 19, urged immediate enactment by the New York Legislature of a "blue-sky" law, providing for the licensing of brokers and the periodical inspection of their business, according to the New York "Times" of Feb. 20. Mr. Banton is reported in the "Times" as saying that the United States Government could help and suggested, it is said, that a Federal law might be enacted forbidding the use of the mails to market any security until after thorough investigation had been made by the Post Office Department. Mr. Banton's statement in part, as printed in the "Times," is as follows:

During the week just passed I have had an opportunity through the great number of complaints received in this office against persons who claim to be stock brokers, of studying the conditions in New York County relating to investments or gambling in securities, and have reached certain definite conclusions.

I do not believe that 10% of those who have been fleeced have made complaint in the office of the District Attorney. It is not an uncommon thing for a person to come to the District Attorney, and, on learning that publicity may attach to the complaint, leave the office without making complaint, preferring to bear his loss rather than to let it be known that he had been fleeced.

For a long time I have thought that the supervision of the exchanges over the operations of the financial district would prove ample protection to the people, and that no other supervision would be required. I have reached a different conclusion as a result of the recent conditions reflected in this office.

It seems to me that there should be immediate legislation providing for a blue-sky law as to all securities offered for sale in this State and providing for the registration and licensing of all persons and concerns who deal in securities, either as brokers, underwriters or in any other capacity, and providing for periodical inspections of the business of such dealers.

The additional Grand Jury, which has been probing "bucket shop" operations in the financial district, and which, it is understood, terminated their labors on Thursday, (March 2), on Tuesday (Feb. 28), handed a presentment to Judge Joseph F. Mulqueen in the Court of General Sessions in which they endorsed District Attorney Banton's suggestion for State legislation to safeguard the interest of the investing public, and in which they urged legislation to supervise brokers and stock exchanges on the same basis as banks and insurance companies. The presentment to Judge Mulqueen, in part, as printed in the New York "Commercial," said:

As a result of our labors, we heartily endorse all efforts to secure legislation which will safeguard the interests of the investing public and, therefore, have reached the conclusion that such legislation should provide:

(1) That, before any security is offered for sale to the public, the corporation or association which issues such security should be thoroughly investigated and the value of such security determined by such investigation and made public.

(2) That every person or concern doing business as broker or in any way dealing in securities and every exchange through which securities are sold or traded in or in any way handled should be licensed by the State.

(3) That the same supervision that is now given to banks and insurance companies should be given to brokers and exchanges, and that frequent investigations should be made by the State into the affairs and transactions of such brokers and exchanges.

(4) That these concerns should be under the supervision either of the Secretary of State, the State Banking Department or some other department to be created for that purpose, and that such department so having supervision should not be in concert with the other departments of this State which control the issuance of securities of corporations.

(5) That the records of the department having supervision, as aforesaid should under proper safeguards, be open to any person who may have a legitimate interest therein.

We deem it fitting, at this time, to make this public acknowledgment of our appreciation of the public service rendered in these investigations conducted before us by the District Attorney.

We respectfully request that Your Honor use the influence of the Court to urge the enactment of such legislation as may be needed to carry into effect these recommendations.

Up to and including Thursday (March 2), it is understood, when the additional Grand Jury was discharged, the investigation of alleged "bucket shop" operations by District Attorney Banton and his assistants begun on Feb. 9, had resulted in seventeen indictments being returned charging 41 persons of alleged stock frauds. Of the whole number of those indicted, it is understood, only six have been arrested, five of these defendants being now in the Tombs, having been unable to obtain the large amount of bail, $50,000, imposed in each case. Many of the defendants, it is understood, have fled the country, and some, it is thought, are awaiting until the agitation caused by the investigation of the District Attorney has subsided before giving themselves up.

According to the New York "Evening Post" of Feb. 27, Judge Learned Hand in the United States District Court in the morning of that day handed down an opinion in the application made by Elmore D. Dier of the failed brokerage firm of E. D. Dier & Co. for a rule to enjoin District Attorney Banton from using the books of the bankrupt firm before the State Grand Jury. Judge Hand refused to issue the rule, thereby permitting the District Attorney, it is understood to use the books of the company as indicated above.

N. Y. COTTON EXCHANGE IN SYMPATHY WITH EFFORTS OF DISTRICT ATTORNEY'S OFFICE TO INQUIRE INTO STOCK DEALINGS.

Edward M. Weld, President of the New York Cotton Exchange, in voicing the support of the Exchange in the efforts of the District Attorney's office to ferret out and prosecute bucket shops, had the following to say in a letter received by District Attorney Banton on Feb. 24:

Supplementing my letter of Feb. 14, I beg again to address you because of various reports in the press, from which it might be deduced that the Governors and members of the New York Cotton Exchange were not in sympathy with the recent activities of your office in ferreting out and prosecuting bucket shops.

May I state that such is emphatically not the case. The Governors and members of this Exchange are heartily in favor of your activities, above mentioned, and are heartily in sympathy with the work our members, Mr. Brooks and Mr. Pierce, are doing.

Commenting on the above, the New York "Tribune" of Feb. 25 said:

Reference to Mr. Brooks and Mr. Pierce reveals for the first time that the investigation which they instigated against the American Cotton Exchange has the support of the New York Cotton Exchange. E. A. Pierce is managing partner of A. A. Housman & Co., brokers, of 20 Broad Street, and Louis Brooks is a member of the Board of Governors of the New York Cotton Exchange.

When a complaint was filed with the District Attorney's office against the American Cotton Exchange two weeks ago officials of the Exchange said they did not believe the New York Cotton Exchange had anything to do with the action. They attributed the attack against the Exchange to individual cotton brokers envious of the success of the smaller organization.

The complaint mentioning the American Cotton Exchange was sworn to by Solomon W. Quinn, an employee of A. A. Housman & Co., who alleged irregular methods of doing business on the floor. No developments in the investigation have been reported by the District Attorney since the American Cotton Exchange voluntarily opened its books for inspection.

GEORGE W. KENDRICK 3RD, & CO., PHILADELPHIA, FAIL.

The Philadelphia Stock Exchange firm of George W. Kendrick, 3rd, & Co., of Philadelphia, made an assignment for the benefit of its creditors yesterday (March 3), according to a press dispatch from Philadelphia of the same date. The assignee, it is stated, is the Philadelphia Trust Co., and that institution will call a meeting of the firm's creditors shortly. The partners in the firm were George W. Kendrick, 3rd, and Clarence H. Clark, 3rd. Lack of sufficient working capital and the holding of a large block of securities that are not readily marketable, it is understood, were the reasons for the firm's failure. The suspension of the firm from the New York Stock Exchange, of which Mr. Kendrick was the member, was announced yesterday, March 3. A similar announcement was made by the Philadelphia Stock Exchange on the same day.

P. K. GUTHRIE & CO. OF PHILADELPHIA FAIL.

The Philadelphia Stock Exchange firm of P. K. Guthrie & Co. with offices at 1420 South Penn Square, that city, assigned for the benefit of its creditors to James S. Clarke of 136 South 16th Street, Philadelphia, on Feb. 27. The failure of the firm, it is said, was due to heavy withdrawals by the firm's customers during the past month or more. The Philadelphia "Ledger" of Feb. 28 reports Mr. P. K. Guthrie as saying, in part, in a statement explaining the failure of his firm:

I strained every resource to meet all withdrawals, but on Friday realize that unless I could get immediate financial assistance I could not weather this storm. The only reasons for the assignment were the heavy withdrawals and the fact that the loss of so many accounts made the overhead too large for the accounts that remained. The business was conducted on a thoroughly clean and honest basis and I have nothing whatever to conceal.

BOUREAU & EVANS, PHILADELPHIA, ASSIGN.

The brokerage house of Boureau & Evans, 130 South 15th St., Philadelphia, made an assignment for the benefit of its creditors to J. Howard Patterson, an attorney, with offices in the Pennsylvania Building, Philadelphia, on Saturday, Feb. 25. The Philadelphia "Ledger" stated in its issue of Feb. 26 that the embarrassment of the firm did not become public until the following notice was posted on the door:

The firm of Boureau & Evans has made a general assignment for the benefit of creditors. J. Howard Patterson, Assignee.

ANCILLARY RECEIVERS APPOINTED FOR KARDOS & BURKE.

Judge Thompson in the Federal Court in Philadelphia on Tuesday (Feb. 28) appointed Robert T. Stephenson and Irvin A. Winebrad ancillary receivers for the failed firm of Kardos & Burke. Mr. Stephenson is the receiver for the failed firm in New York. We referred to the suspension of the firm in our issue of last week, page 794.

SUSPENSION OF MORTON LACHENBRUCH & CO.

The brokerage firm of Morton Lachenbruch & Co. of 42 Broad Street, this city, failed on Tuesday of this week (Feb. 28). Its members are Morton Lachenbruch and James K. Watt. The following statement was issued by the firm:

The recent uneasiness has caused a run of customers and creditors on our business. Customers who have had accounts with us for a long time have suddenly demanded the immediate return of securities and the payment of money due them.

The result of this has been that we have been forced to pay off loans and take out securities to a very large amount.

In order to conserve the interests of all concerned, in these circumstances, we have thought it wise to announce our suspension so that one creditor may not gain at the cost of another.

Our affairs are in good shape; our assets will amount to approximately $130,000. Our liabilities will amount to approximately $109,000, so that there is no cause for alarm on the part of our creditors or customers.

In order to work this situation out so that every one will receive the maximum results, we need the patience and co-operation of our creditors and customers.

An involuntary petition in bankruptcy was filed against the firm in the United States District Court on the same day (Feb. 28), and Henry B. Singer was appointed receiver under a bond of $30,000. The following notice was issued by the New York Curb Exchange upon the failure of the firm:

Morton Lachenbruch & Co. having announced its failure to meet engagements, said firm is suspended from regular membership 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.

A press dispatch from Detroit under date of Feb. 28, appearing in "Financial America" of this city of the same date, announced the suspension of the firm from the Detroit Stock Exchange on that day.

OTHER BROKERAGE FAILURES.

The firm of Thomas H. Cowley & Co., 115 Broadway, this city, failed on Saturday (Feb. 25), and on Monday (Feb. 27) an involuntary petition in bankruptcy was filed against the firm in the Federal District Court. Judge Hand appointed Earl B. Barnes under a bond of $15,000, receiver for the firm. The firm, it is understood, was a member of the Consolidated Stock Exchange and an associate member of the New York Curb Market Association, and has been suspended from both these organizations.

Announcement was made from the rostrum of the New York Consolidated Stock Exchange on Monday morning (Feb. 27) of the suspension of Mosher & Wallace of 33 Broadway. The members of the firm, it is understood, were William J. Mosher and Forrest W. Wallace. Mr. Mosher was the floor member. An involuntary petition in bankruptcy was filed against the firm in the U. S. District Court. In the petition liabilities were estimated at $175,000 and quick assets at $150,000. There were also said to be slow assets of considerable value. Judge Hand appointed Louis Wehle, receiver for the firm, fixing his bond at $30,000. The firm has also been suspended from associate membership on the New York Curb Market for failure to keep its engagements.

A petition in involuntary bankruptcy was filed in the United States District Court on Monday (Feb. 27) against the firm of Gamble & Yates, of 82 Broad Street, this city, and Judge Hand designated Ben A. Matthews, receiver. Liabilities were estimated at $75,000 and the assets at $20,000. The firm consisted of H. P. Gamble and T. George Stiles, it is understood.

Another brokerage firm to fail this week was that of Shewry & Falkland, 198 Broadway. Suspension of the firm from the New York Consolidated Stock Exchange followed the filing of an involuntary petition in bankruptcy against the firm in the United States District Court on Monday (Feb. 27). It is said the liabilities of the failed company are in the neighborhood of $60,000, and its assets approximately $25,000.

The brokerage firm of C. W. Starbuck & Co. at 20 Broad Street, this city, on Monday (Feb. 27) assigned for the benefit of its creditors. Nelson M. Cooper, of 247 West 104th Street, New York, is the assignee. Estimates of the liabilities and assets of the failed firm, it is said, were not given when the assignment was made. The partners of the firm were Calbin W. Starbuck and Frederick W. Wright.

An involuntary petition in bankruptcy was filed in the United States District Court on Tuesday of this week (Feb. 28) against the brokerage firm of Howell & Wales at 30 Broad Street. The liabilities of the firm, according to the petition, it is said, are placed at $500,000 and its assets at $400,000. William T. Howell and Reginald C. Wales, it is said, are the partners in the firm. Formal announcement of the suspension of the firm from the New York Consolidated Stock Exchange was made from the rostrum of the Exchange on March 1. John H. Lyttle, it is understood, has been appointed receiver for the firm under a bond of $40,000. According to the New York "Commercial" of March 1, Howell & Wales had branch offices in Chicago, Detroit, Cleveland, Pittsburgh, Harrisburg and Newark. The "Commercial" stated that "the District Attorney of Cuyahoga County, Ohio, of which county Cleveland is the seat, had telegraphed District Attorney Banton that he had taken possession of the books of the concern in its Cleveland office because of complaints lodged with him."

Hall & Co., 50 Broad Street and 2521 Broadway, this city, failed on Tuesday (Feb. 28), an involuntary petition in bankruptcy being filed against the firm on that day in the United States District Court. The liabilities, it is said, are placed at $100,000 and the assets at $25,000. Branch offices were maintained by the concern, it is said, in several Massachusetts and New Jersey cities. The suspension of the firm was formally announced from the rostrum of the New York Consolidated Stock Exchange on Wednesday, March 1. Harry Zalkin, it is said, has been appointed receiver for the firm under a bond of $10,000. The firm was composed of Louis T. Hall and Charles J. Anastasia.

The brokerage firm of H. A. Cochrane & Co. at 67 Exchange Place was placed in involuntary bankruptcy on Tuesday (Feb. 28). Harry A. Cochrane is the only member of the company. John L. Lyttle has been appointed receiver under a bond of $4,000. The estimated liabilities of the firm, it is said, are $50,000, with assets of $10,000.

An involuntary petition in bankruptcy was filed against the firm of Walter J. Schmidt & Co. of 30 Broad Street this city and 1323 Walnut Street, Philadelphia, in the United States District Court on Wednesday, March 1. Suspension of the firm from the New York Consolidated Stock Exchange was announced from the rostrum of the Exchange on the same day. The following announcement, as printed in the New York "Journal of Commerce" on March 2, was made by the firm:

> In order to conserve the interests of all our customers and creditors during the present period of uneasiness, we have deemed it necessary to announce our suspension from business at this time.

The same announcement was posted Wednesday on the front door of the firm's offices in Philadelphia, according to the Philadelphia "Ledger" of March 2.

John Meyer, trading in foreign exchange under the name of F. B. Warren & Co., 44 Beaver Street, this city, was placed in involuntary bankruptcy in the Federal District Court on Wednesday, March 1. No estimates of assets and liabilities, it is said, were made.

Announcement was made from the rostrum of the New York Consolidated Stock Exchange on Thursday (March 2) of the suspension of the brokerage house of Scott & Stump, 40 Exchange Place, this city. The failed firm maintained branch offices in Philadelphia, Chambersburg, Carlisle and Coatesville, Pa., and in Hagerstown and Cumberland, Md. The firm consisted of John J. Scott Jr. and Harry C. Stump. An involuntary petition in bankruptcy was filed against the company in the United States District Court on March 2 and Judge Hand appointed Francis L. Kohlman receiver under a bond of $20,000. The firm's liabilities are put at $300,000 and its assets at $150,000.

On March 2 an involuntary petition in bankruptcy was filed in the United States District Court against the brokerage firm of M. E. & J. W. de Aguero at 66 Broadway, this city. Formal announcement was made of the suspension of the firm from the rostrum of the New York Consolidated Stock Exchange on the afternoon of the same day. According to "Financial America" of this city of March 2, Leonard J. Obermeier of 34 Nassau Street, the firm's attorney, issued the following statement concerning the failure:

> The embarrassment of the firm of M. E. & J. W. de Aguero was due to a large degree to the fact that during the past 30 days over $150,000 was drawn from the firm. A succession of failures made some customers timid and they have demanded their funds. These demands have been met from the liquid assets of the firm, and in fact the liquid assets are sufficient to allow more demands to be met, but it was decided in fairness to others who have not insisted upon the return of their money to suspend payments and allow all to share alike.
>
> The firm possesses a considerable amount of assets which might be considered "frozen" at the present time; investments in certain industrial enterprises which cannot be readily liquidated, but can be converted into cash at some later time.
>
> We hope, with the co-operation of the customers of the firm, to bring about its rehabilitation at an early date.

RECEIVER APPOINTED FOR RASMUSSEN & CO.

According to "Financial America" of this city of Feb. 28, Judge Learned Hand of the Federal Court has appointed George A. McLoughlin receiver for the firm of Rasmussen & Co. of this city, which made an assignment for the benefit of its creditors on Feb. 23. Mr. McLoughlin's bond, it is said, was placed at $20,000.

PRESIDENT HARDING'S MESSAGE TO CONGRESS PROPOSING SHIP'S SUBSIDY AIDS FOR UPBUILDING OF MERCHANT MARINE.

President Harding, in a message which he addressed to Congress in person at a joint session of the Senate and House of Representatives on Tuesday of this week (Feb. 28) presented the administration's plans for direct and indirect ship subsidies for the upbuilding and maintenance of an American Merchant Marine. The President in his annual message to Congress, on Dec. 6 (given in our issue of December 10, page 2460), made known his intention, to propose at a later date, a plan for the expansion of our merchant marine. Referring at that time to the inquiry which the present administration undertook to make into "the failure to execute the expressed purpose of the Jones act," President Harding said, "eager as I am to join you in the making of an American merchant marine commensurate with our commerce, the denouncement of our commercial treaties would involve us in a chaos of trade relationships and add indescribly to the confusion of the already disordered commercial world. Our power to do so is not disputed, but power and ships, without comity of relationship, will not give us the expanded trade which is inseparably linked with a great merchant marine. Moreover, the applied reduction of duty, for which the treaty denouncements were necessary, encouraged only the carrying of dutiable imports to our shores, while the tonnage which unfurls the flag on the seas is both free and dutiable, and the cargoes which make a nation eminent in trade are outgoing rather than incoming." In his message of this week, President Harding points out that "continued trade must be reciprocal. We cannot long maintain sales where we do not buy. . . . There is not a record in all history of long maintained eminence in export trade, except as the exporting nations developed their own carrying capacity." The proposed aid of the Government to its merchant marine, the President in his representations to Congress this week states, "is to have its chief source in the duties collected on imports." He adds, "Instead of applying the discriminating duty to the specific cargo, and thus encouraging only the inbound shipment, I propose that we shall collect all import duties without discrimination as between American and foreign bottoms, and apply the heretofore proposed reduction to create a fund for the Government's aid to our merchant marine. By such a program we shall encourage not alone the carrying of inbound cargoes subject to our tariffs but we shall strengthen American ships in the carrying of that greater inbound tonnage on which no duties are levied, and more important than these, we shall equip our merchant marine to serve our outbound commerce, which is the mens ure of our imminence in foreign trade." In lieu of discriminating duties on imports brought in in American bottoms the President announces that "it is proposed to take 10% of all duties collected on imports brought to us in American or foreign bottoms and create therefrom a merchant marine fund." It is further proposed that to this fund there "shall be added the tonnage charges, taxes and fees imposed on vessels entering the ports of continental United States, also such sums as are payable to American vessels by the Post Office Department for the transportation by water of foreign mails, parcel posts excepted." The President states that "the proposed plan will supersede all postal subventations, postal compensations and extra compensations, excepting parcel post freights, all of which combined are fast growing to approximately $5,000,000 annually." The direct aid proposed, he says, "even though it ultimately runs to $30,000,000 annually, is insufficient alone to offset the advantages of competing fleets," and he argues, "we must aid indirectly as well as directly." In citing the indirect aids which may be availed of the President advocates the discontinuance, as far as practicable, of the transport services in the army and navy, and the making of our merchant and passenger ships the agents of service in peace as well as war; we should, he says, make insurance available at no greater cost than is afforded ships under competing flags; he declares also that American railways must be brought into co-operation with American steamship lines, and that "there ought to be an amendment to the Inter-State Commerce Act which will permit railroads to own and operate steamship lines engaged in other than coastwise trade." "Other indirect aids" he states "will be found in the requirement that immigration shall join wherever it is found to be practical in aiding the merchant marine of our flag under which citizenship is to be sought, and in the establishment of the merchant marine naval reserve." He furthermore states that "a very effective indirect aid, a substitute for a discriminating duty which shall inure to the benefit of the American shipper. ill be found in the proposed deductions of incomes amounting to 5% of the freight paid on cargoes carried in American bottoms. Among other things the President refers to the fact that "Congress has already provided a loan to encourage construction," and he adds that "it might well be made applicable to some special requirements in reconditioning. "A bill embodying the President's recommendations was introduced in Congress coincident with his message, and this proposes the setting aside by the Shipping Board, out of the revenues from sales and operations, a sum not exceeding $125,000,000 to be known as the Construction Loan Fund; originally, it is stated, the fund proposed was $100,000,000. Loans for a sum not more than two-thirds of the vessel to be constructed, or the value of the vessel when re-equipped are to be made available under the bill, and the rate of interest thereon is not to be less than 2% per annum. In his message the President says:

> "Up to the World War we were a debtor nation. Our obligaiions were held largely by the maritime Powers. Apart from the advantages in carrying our commerce, they sought our shipments for the balances due to them. There is a different condition now. They are concerned with shipments to us, but not so interested in our shipments to them. It is our high purpose to continue our exchanges, both buying and selling, but we shall be surer of our selling, notably our foodstuffs, if we maintain facilities for their transportation.

Reference is made by the President to the fact that "we have recently joined the great vanal Powers in a program which not only puts an end to costly competition in naval armament and reduces the naval forces of the world, but adds to the confidence in maintained peace." He likewise says:

> "The merchant marine is universally recognized as the second line of naval defense. It is indispensable in the time of great national emergency. It is commendable to upbuild and maintain, because it is the highest agency of peace and amity, and bears no threat and incites no suspicion. And yet it is a supreme assurance, without which we should be unmindful of our safety and unheeding of our need to continued growth and maintained influence."

The following is the President's message in full:

"*Members of Congress;*

"When addressing the Congress last December I reported to you the failure of the Executive to carry out the intent of certain features of the merchant marine act of 1920, notably the provision for the notice of cancellation of all commercial treaties which hindered our grant of discriminating duties on imports brought to our shores in American ships. There was no doubt about the high purpose of Congress to apply this proven practice to the upbuilding of our merchant marine. It had proven most effective in the earlier days of American shipping; it had, at various times, demonstrated its effectiveness in the upbuilding of commercial shipping for other nations.

The success of the earlier practice for this Republic came at a time when we had few treaties, when our commerce was little developed. Its supersedure by reciprocity in shipping regulations and the adoption of other methods of upbuilding merchant marines through various forms of Government aid and the century of negotiation of commercial treaties all combine to develop a situation which should lead to endless embarrassment if we denounced our treaties. We should not only be quite alone in supporting a policy long since superseded through the growing intimacy of international relationships, but we should invite the disturbance of those cordial commercial relations which are the first requisite to the expansion of our commerce abroad.

Contemplating the readiness of Congress to grat a decreased duty on imports brought to our shores in American bottoms and facing the embarrassments incident to readjustment of all treaty arrangements, it seemed desirable to find a way of applying suitable aid to our shipping, which the Congress clearly intended, and at the same time avoid the embarrassment of our trade relationships abroad.

The recommendation of to-day is based wholly on this commendable intent of Congress. The proposed aid of the government to its merchant marine is to have its chief source in the duties collected on imports. Instead of applying the discriminating duty to the specific cargo, and thus encouraging only the inbound shipment, I propose that we shall collect all import duties, without discrimination as between American and foreign bottoms, and apply the heretofore proposed reduction to create a fund for the government's aid to our merchant marine. By such a program we shall encourage not alone the carrying of inbound cargoes subject to our tariffs, but we shall strengthen American ships in the carrying of that greater inbound tonnage on which no duties are levied, and, more important than these, we shall equip our merchant marine to serve outbound commerce, which is the measure of our eminence in foreign trade.

It is interesting to note, in connection with the heretofore proposed plan of discriminating tariffs on imports carried to our shores in American bottoms, that the total value of all dutiable imports for 1920, in all vessels, was $1,985,865,000, while cargoes admitted free of duty on which no discrimination was possible, were valued at $3,115,958,000. The actual tonnage comparison is even more significant from the viewpoint of cargo carrying, because the dutiable cargoes measured, in round numbers, 10,000,000 tons and the non-dutiable cargoes were 25,000,000 tons. The larger employment, by two and a half times, was in non-dutiable shipments.

Continued trade must be reciprocal. We cannot long maintain sales where we do not buy. In the promotion of these exchanges we should have as much concern for the promotion of sales as for facilitation of our purchases. There is not a record in all history of long maintained eminence in export trade, except as the exporting nations developed their own carrying capacity.

No story of national development is more fascinating or so full of romance as that of developing capacity for the exchanges of commerce. Expanding civilization may be traced over the avenues of exchanging cargoes. No matter how materialistic it may sound, nations have developed for themselves and have influenced the world almost precisely as they have promoted their commerce. We need not refer to the armed conflicts which have been incident thereto. When commerce has been destroyed fading glories have attended.

It will avail nothing to attempt even the briefest resume of our own efforts to re-establish that American importance in commerce carrying on the high seas which was recorded in the earlier days of the Republic. The aspiration is nation-wide. The conflict between two schools of political thought heretofore has defeated all efforts to employ the governmental aid which other nations found advantageous while we held aloof, and the terms 'subsidy' and 'subvention' were made more or less hateful to the American public. But the nation-wide desire to restore our merchant marine has outlived all defeats and every costly failure.

Eight years ago the aspiration found expression in a movement to have the government sponser an enterprise in which individual genius seemingly had failed. It would be difficult correctly to appraise the policy, because the World War put an end to all normal activities. Before we were involved our shipyards were suddenly turned to feverish and costly activities by the call of the Allied Powers for shipping, without which enterprise they could not hope to survive. American energies were applied to construction for others, as we had never dreamed of doing for ourselves.

When we were later engaged we trebled and quadrupled the output on our account. Allied resources were called upon to build to meet the destruction by submarine warfare, and ships were so essential that material for them was given priority over arms and munitions. There was the call for ships, and ships, and yet more ships, and we enlarged old yards and established new ones without counting the cost. We builded madly, extravagantly, impractically, and yet miraculously, but we met a pressing need and performed a great service.

A people indifferent to the vital necessity of a merchant marine to the national defense, ungrudgingly expended at five times the cost of normal construction and appropriated billions where millions had been denied before. We acquired vast tonnage. Some of it, much of it, is suited to the peace service of expanded commerce. Some of it, much of it, may be charged to the errors and extravagances of war-time anxiety and haste. The war program, and that completion of contracts which followed because such a course seemed best to those then charged with responsibility, gave us something more than 12,000,000 gross tonnage, not counting the folly of the wood construction, at a total outlay of approximately $3,500,000,000.

We thus became possessed of the vehicles of a great merchant marine. Not all of it was practical for use in the trans-oceanic trades; little of it was built for the speed which gives the coveted class to outstanding service. But here was vast tonnage for cargo service, and the government in the exceptional call of commerce which immediately followed the war sought the establishment of shipping lines in every direction calculated to enhance our foreign trade and further cement our friendly relations.

The movement lacked in most cases that inherent essential to success which is found in individual initiative. It was rather a government experiment, where lines were established in high hope and little assurance, because the public treasury was to bear the burden. There was the mere suggestion of private enterprise, inasmuch as allocations and charters were made under which private management was to share in profits and private interests were paid to make the experiment, though the government was to bear all the losses. I forbear the detailed recital. The misadventure was so unfortunate that when the present administration came into responsibility the losses were approximately $16,000,000 a month, and to the cost of failure was added the humiliation of ships libeled in foreign ports.

In spite of all the later losses in operation, however, it is quite beyond question that our abundance of American tonnage was mainly responsible for our ability to share in the good fortune of world trade during the two years immediately following the war. In all probability the losses we have sustained in our shipping activities were fully compensated to the American people in the saving of ocean freights in that period.

To-day we are possessed of vast tonnage, large and very costly experience, and the conviction of failure. It is fair to say that a mistaken policy was made more difficult by the unparalleled slump in shipping which came late in 1920 and prevailed throughout the year so recently closed. It was the inevitable reflex of the readjustments which follow a great war, and there were heavy losses in operations which had to be met by long established and heretofore successful shipping lines, and ships built at top war costs took the slump in prices below the normal levels of peace.

But we have our ships, the second largest tonnage in the world, and we have the aspiration, aye, let me say, the determination, to establish a merchant marine commensurate with our commercial importance.

Our problem is to turn the ships and our experience and aspirations into the effective development of an ocean-going shipping service, without which there can be no assurance of maintained commercial eminence, without which any future conflict at arms will send us building again, wildly and extravagantly, when the proper concern for this necessary agency of commerce in peace will be our guaranty of defense in case that peace is disturbed.

Out of the story of the making of great merchant marines, and out of our own experience, we ought to fine the practical solution. Happily, we are less provincial than we once were; happily, we have come to know how inseparable are our varied interests. Nobody pretends any longer that shipping is a matter of concern only to the ports involved. Commerce on the seas is quite as vital to the great interior as-it is to our coast territory—East, South or West. Shipping is no more a sectional interest than is agriculture or manufacturing. No one of them can be prospered alone.

We have had a new manifestation of this broadened vision in the enthusiasm of the great Middle West for the proposed Great Lakes-St. Lawrence waterway, by which it is intended to connect the Great Lakes ports with the marts of the world. There is far-seeing vision in the propesal, and this great and commendable enterprise, deserving your favorable consideration, is inseparable from a great merchant marine.

What, then, is our problem? I bring to you the suggestions which have resulted from a comprehensive study which are recommended to me by every member of the United States Shipping Board. It is a program of direct and indirect aid to shipping to be conducted by private enterprise. It is proposed to apply generally the benefits which it was designed to derive from discriminating duties to all ships engaged in foreign commerce, with such limitation of remuneration as will challenge every charge of promoting special interests at public cost.

In lieu of discriminating duties on imports brought to us in American bottoms it is proposed to take 10% of all duties collected on imports brought to us in American or foreign bottoms and create therefrom a merchant marine fund. To this fund shall be added the tonnage charges, taxes and fees imposed on vessels entering the ports of continental United States; also such sums as are payable to American vessels by the Post office Department for the transportation by water of foreign mails, parcel posts excepted.

Out of this fund shall be paid the direct aid in the development and maintenance of an American merchant marine. The compensation shall be based on one-half-of-one cent for each gross ton of any vessel, regardless of speed, for each 100 miles traveled. When the speed is 13 knots or over, but less than 14, two-tenths of a cent on each gross ton shall be added; for 14 knots, three-tenths of a cent; for 15 knots, four-tenths of a cent; for 16 knots, five-tenths; for 17 knots, seven-tenths; for 18 knots, nine-tenths; for 19 knots, eleven-tenths; for 20 knots thirteen-tenths shall be added to the basic rate. For 23 knots the maximum is reached at 2.6 cents for each gross ton per 100 miles traveled.

I will not attempt the details of requirements or limitations save to say that all vessels thus remunerated shall carry the United States mails, except parcel post, free of cost, and that all such remuneration must end whenever the owner of any vessel or vessels shall have derived net operating income in excess of 10% per annum upon his actual investment, and thereafter the owner shall pay 50% of such excess earnings to the merchant marine fund, until the full amount of subsidy previously received is returned to its source. In other words, it is proposed to encourage the shipping in foreign trade until the enterprise may earn 10% on actual investment, whereupon the direct aid extended is to cease and the amount advanced is to be returned out of a division with the government of profits in excess of that 10%. The provision makes impossible the enrichment of any special interest at public expense, puts an end to the government assumption of all losses and leaves to private enterprise the prospective profits of successful management.

The cost of such a program probably will reach $15,000,000 the first year, estimated on the largest possibilities of the present fleet. With larger reimbursement to high speed vessels and the enlargement of the merchant marine to a capacity comparable with our commerce, that total outlay may reach the limits of $30,000,000, but it is confidently believed that the scale may in due time thereafter be turned, until the larger reimbursements are restored to the Treasury. Even if we accept the extreme possibility—that we shall expend the maximum and no return will ever be made, which is to confess our inability to establish an American merchant marine—the expenditure would be vastly preferable to the present unfortunate situation, with our dependence on our competitors for the delivery of our products. Moreover, the cost for the entire year would be little more than the deficit heretofore encountered in two months during the experiment of the government-sponsoring the lines and guaranteeing the cost of their operation.

The proposed plan will supersede all postal subventions, postal compensations and extra compensations excepting parcel post freights, all of which combined are fast growing to approximately $5,000,000 annually. It will ultimately take the Government out of a business which has been, and is now, excessively costly and wasteful, and involving a loss in excess of the highest subsidy proposed. It will bring to shipping again that individual initiative which is the very soul of successful enterprise. It should enable the Government to liquidate its vast fleet to the highest possible advantage.

The making of a successful American merchant marine, which must face the stiffest possible competition by the fleets of the maritime nations, requires something more than the direct aid to which I have alluded. The direct aid proposed, even though it ultimately runs to $30,000,000 annually, is sufficient alone to offset the advantages of competing fleets. There are more than wage costs and working conditions and the higher costs of rationing, which no considerable American sentiment will consent to have lowered to competing standards.

The men who sail the seas under our flag must be permitted to stand erect in the fullness of American opportunity. There is the higher cost of construction, the larger investment, the higher cost of insurance outlay, even though the rate is the same. There are higher interest charges. Our problems in shipping are very much the same as are those of our industries ashore, and we should be as zealous in promoting the one as we are in protecting the other. We may and must aid indirectly, as well as directly.

We need a favoring spirit, an awakened American pride, and an avowed American determination that we shall become, in the main, the carriers of our own commerce, in spite of all competition and all discouragement. With direct and indirect aid I bring to you a definite program. Those who oppose it ought in all fairness to propose an acceptable alternative. There can be no dispute about the end at which we are aiming.

Of the indirect aids there are many, practically all without draft upon the public treasury, and yet all highly helpful in promoting American shipping.

It is a simple thing—seemingly it ought not require the action of Congress—but American officials traveling on Government missions, at Government expense, ought to travel on American ships, assuming that they afford suitable accommodations. If they do not afford the requisite accommodation on the main routes of world travel, the argument that we should upbuild is strongly emphasized.

I think we should discontinue, so far as practicable, the transport services in the army and navy, and make our merchant and passenger ships the agents of service in peace as well as war.

We should make insurance available at no greater cost than is afforded the ships under competing flags, and we can and will make effective the spirit of Section 28 of the Jones act of 1920, providing for preferential rail and steamship rates on through shipments on American vessels. American railways must be brought into co-operation with American steamship lines. It is not in accord with either security or sound business practice to have our railways furthering the interests of foreign shipping lines, when the concord of American activities makes for common American good fortune.

Contemplating the competition to be met, there ought to be an amendment to the interstate commerce act which will permit railway systems to own and operate steamship lines engaged in other than coastwise trade. There is measureless advantage in the longer shipments where rail and water transportation are co-ordinated, not alone in the service, but in the solicitation of cargoes which ever attends an expanding commerce.

We may further extend our long established protection to our coastwise trade, which is quite-in harmony with the policy of most maritime Powers. There is authority now to include the Philippines in our coastwise trade, and we need only the establishment of proper facilities to justify the inclusion of our commerce with the islands in our coastwise provisions. The freedom of our continental markets is well worth such a favoring policy to American ships whenever the facilities are suited to meet all requirements.

Other indirect aids will be found in the requirement that immigration shall join wherever it is found to be practical in aiding the merchant marine of our flag under which citizenship is to be sought, and in the establishment of the merchant marine naval reserve. The remission of a proportion of income taxes is wholly compatible when the shipping enterprise is of direct Government concern, provided that such remission is applied to the cost of new ship construction.

Congress has already provided for a loan fund to encourage construction. It might well be made applicable to some special requirements in reconditioning.

It is also worth our consideration that in view of suspended naval construction the continued building of merchant ships is the one guaranty of a maintained ship building industry without which no nation may hope to hold a high place-in the world of commerce or be assured of adequate defense.

A very effective indirect aid, a substitute for a discriminating duty which shall inure to the benefit of the American shipper, will be found in the proposed deductions on incomes amounting to 5% of the freight paid on cargoes carried in American bottoms. The benefits can have no geographical restrictions and it offers its advantages to American exporters as well as those who engage in import trade.

Our existing ships should be sold at prices prevailing in the world market. I am not unmindful of the hesitancy to sacrifice the value to current price levels. We constructed at the top cost of war when necessity impelled, when the building resources of many nations were drawn upon to the limit to meet a great emergency. If there had come no depression a return to approximate normal cost would have been inevitable. But the great slump in shipping has sent tonnage prices to the other extreme, not for America alone, but throughout the world.

If we held our ships to await the recovery we should only make more difficult our response to beckoning opportunity. One of the outstanding barriers to general readjustment is the tendency to await more favorable price conditions. In the widest view the nation will ultimately profit by selling now. We may end our losses in an enterprise for which we are not equipped and which no other government has successfully undertaken, and the low prices at which we must sell to-day will make a lower actual investment with which we deal in promoting permanent service.

If I were not deeply concerned with the upbuilding of our merchant marine I should nevertheless strongly urge Congress to facilitate the disposal of the vast tonnage acquired or constructed in the great war emergency. The experiment we have made has been very costly. Much has been learned, to be sure, but the outstanding lesson is that the Government cannot profitably manage our merchant shipping. The most fortunate changes in the personnel of management would still leave us struggling with a policy fundametally wrong and practically impossible.

Having failed at such enormous cost I bring you the proposal which contemplates the return to individual initiative and private enterprise, aided to a conservative success, wherein we are safeguarded against the promotion of rivate greed, and do not discourage the hope of profitable investment, which underlies all successful endeavor.

We have voiced our concern for the good fortunes of agriculture, and it is right that we should. We have long proclaimed our interest in manufacturing, which is thoroughly sound, and helped to make us what we are. In the evolution of railway transportation we have revealed the vital relationship of our rail transportation to both agriculture and commerce. We have been expending for many years large sums for deepened channels and better harbors and improved inland waterways, and much of it has found abundant return in enlarged commerce. But we have ignored our merchant marine. The World War revealed our weakness, our unpreparedness for defense in war, our unreadiness for self-reliance in peace.

It would seem as though transpiring events were combining to admonish us not to fail now to reassert ourselves. In the romantic days of wooden hulls and whitened sails, and the sturdiest men of the sea, we outsailed the world and carried our own cargoes—revealed our flag to the marts of the world.

Up to the World War we were a debtor nation. Our obligations were held largely by the maritime Powers. Apart from the advantages in carrying our commerce, they sought our shipments for the balances due to them. There is a different condition now. They are concerned with shipments to us, but not so interested in our shipments to them. It is our high purpose to continue our exchanges, both buying and selling, but we shall be surer of our selling, notably our foodstuffs, if we maintain facilities for their transportation.

Contemporaneous with the awakening we have the proposal to carry our ocean-going facilities to the great "unsalted seas," which shall place the farms of the upper Mississippi Valley on a market way to the marts of the Old World. We should fail to adjust our vision to the possibilities if we halted in making for American eminence on the ocean highways now awaiting our return.

We have recently joined the great naval Powers in a program which not only puts an end to costly competition in naval armament and reduces naval forces of the world, but adds to the confidence in maintained peace. The relativity of strength among the Powers would be wholly one of disappointing theory if ours is to be a merchant marine inadequate for the future. I do not care to stress it as a means of defense. The war and our enforced activities have already stressed that point.

The merchant marine is universally recognized as the second line of naval defense. It is indispensable in the time of great national emergency. It is commendable to upbuild and maintain, because it is the highest agency of peace and amity, and bears no threat and invites no suspicion. And yet it is a supreme assurance, without which we should be unmindful of our safety and unheeding of our need to continued growth and maintained influence.

I am thinking of the merchant marine of peace. Commerce is inseparable from progress and attainment. Commerce and its handmaidens have wrought the greater intimacy among nations, which calls for understandings and guaranties of peace. However we work it out, whatever our adjustments are to promote international trade, it is inevitable that the hundred millions here, outstanding in genius and unrivaled in industry and incalculable in their resources, must be conspicuous in the world's exchanges. We cannot hope to compete unless we carry, and our concord and our influence are sure to be measured by that unfailing standard which is found in a nation's merchant marine."

TREATIES GROWING OUT OF CONFERENCE ON LIMITATION OF ARMAMENT REPORTED TO SENATE —RESERVATION TO FOUR-POWER TREATY.

The treaties agreed upon at the recent Washington Conference on Limitation of Armament—seven in number—were brought before the Senate this week. On Feb. 25 the Senate Foreign Relations Committee ordered favorable reports on five of the treaties, as follows:

The treaty for the limitation of naval armament between the United States, the British Empire, France, Italy and Japan.

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

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

The declaration accompanying the Four-Power treaty reserving American rights in mandated territory. The agreement supplementary to the Four-Power treaty defining the application of the term "insular possessions and insular dominions" as relating to Japan.

The above treaties, which had been submitted to the Senate for approval by President Harding on Feb. 9, were ordered reported by the Senate Committee on Feb. 25, after a compromise reservation to the Four-Power Pacific Treaty (referred to in our issue of a week ago, page 798) had been adopted by the committee. The compromise accepted had been laid before the committee on Feb. 24 by Senator Brandegee (Republican) of Connecticut, after a conference with President Harding; it was offered as a substitute both for a previous reservation proposed by Senator Brandegee and one proposed by Senator Lodge, both of which, it is stated, were found to be unacceptable to the White House. The reservation adopted reads:

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 defense.

The Brandegee reservation first proposed and made known Feb. 21 stipulated:

The Senate advises and consents to the ratification of this treaty, subject to the following reservation, which is to be made a part of the instrument of ratification, to wit:

The United States understands that it assumes no obligation, either legal or moral, to maintain the rights in relation to the insular possessions or insular dominions of any of the other high contracting parties and that the consent of the Congress of the United States shall be necessary to any adjustments or understandings under Articles I. and II. by which the United States is to be bound in any way and that there is no obligation either legal or moral to give such consent."

The Lodge reservation had been offered on Feb. 23 as a compromise for the foregoing, and in indicating that there were only surmises as to its text, the New York "Times" in a Washington dispatch Feb. 23 said:

A report that the new reservation is based on the President's speech to the Senate is not denied by Senators in a position to know whereof they speak. The reservation, according to this report, is suggested by a paragraph of the President's address which reads thus:

There is no commitment to armed force, no alliance, no written, or moral obligation to join the defense, no expressed or implied commitment to arrive at any agreement except in accordance with our constitutional methods.

There are various versions of the text in circulation. One, which may or may not be correct, reads as follows:

The United States understands that under the preamble and the terms of the Treaty there is no alliance of commitment to use armed force,s no written or moral obligation to join in defense or any expressed or implied commitment to arrive at any agreement except in accordance with constitutional methods of the United States.

The Harding-Lodge reservation, as some Senators described it, did not meet with the approval of the "irreconcilable group." These Senators hold, it is said, that while the reservation "sounds good" to the ear, it does not meet the situation which the "irreconcilables" contend must be met before they will vote for the Treaty.

Regarding the action of the Committee on Feb. 25 when the reservations were disposed of and the five treaties were ordered reported, the New York "Times" Washington dispatch said:

All efforts in the Committee to-day to modify the Brandegee reservation or adopt a more drastic proposal failed. A motion by Senator Johnson to substitute the original Brandegee reservation for the new one was defeated, 9 to 4—Borah, Johnson, Moses and Shields alone voting for it.

There were present Senators Lodge, Brandegee, Johnson, Borah, New, Moses, Kellogg, Wadsworth, Williams, Pomerene and Shields. Senators McCumber and McCormick were absent but voted by proxy.

The first motion before the Committee was one by Senator Pomerene to strike the words "no alliance" from the new Brandegee reservation, Senator Pomerene arguing that as drafted the reservation rendered the Treaty "nugatory and void." Only three Senators voted in favor of the motion—Pomerene, Kellogg and Williams.

Senator Johnson then submitted the original Brandegee reservation, which stipulated that the United States assumed no "legal or moral obligations" to maintain the rights of the other signatory nations to the four-power Treaty and that no adjustments or agreements under the provisions of the Treaty could be binding until approved by Congress.

When this was beaten Senator Pomerene moved the adoption of the reservation as a substitute for the one proposed by Brandegee:

It is, however, understood that any adjustment provided for under Article I. hereof, and any understandings contemplated under Article II., in order to be binding upon the United States, shall be ratified and executed with the constitutional methods of the United States.

The vote by which this proposal was rejected was 12 to 1, Pomerene alone voting for it.

Adoption of the Brandegee reservation followed. Those who voted against it on the ground that no reservation was necessary were Kellogg, Williams and Pomerene.

With all the reservations disposed of, Senator Lodge moved to report the Treaty with a recommendation that it be ratified. This prevailed by 10 to 3, the minority, all "irreconcilables," being Borah, Johnson and Shields.

It was agreed that Senators would not be bound by the Committee action so far as their course on the floor of the Senate was concerned. This means that at least two Senators, Lodge and New, who voted for the Brandegee resolution, will vote against it in the Senate.

The agreements supplementary to the four-power compact were voted out with only Senator Borah voting in the negative.

The vote on the naval Treaty was unanimous, and so was that on the submarine and noxious gases compact.

Senator Lodge stated that he would present the treaties to the Senate Monday afternoon and would urge prompt action. It is the contention of friends of the treaties that only six Republicans at most will vote against the four-power treaty. They are Borah, Johnson, Norris, France, Ladd and La Follette.

Ten Democratic Senators voting for the treaties will assure ratification. It is the opinion of Senator Underwood that more than this will vote to ratify, although as matters stand the majority of Democrats have not committed themselves. With six Republicans voting "no," it will require twenty-seven Democratic votes to reject the Treaty. The general opinion is that at least half the Democratic membership will be found supporting Underwood on the final vote.

Senators Borah and Johnson announced their intention of carrying the fight against the Four-Power Treaty to the floor, where Johnson will again offer the original Brandegee reservation as a substitute for the one adopted in Committee to-day.

Senator Lodge remarked after the Committee meeting:

"All's well that ends well."

The two other treaties, growing out of the Conference on Limitation of Armament, which were ordered favorably reported by the Senate Foreign Relations Committee on Feb. 27, were:

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

The Treaty between the nine Powers relating to Chinese customs tariff.

On Feb. 27 the Committee reached a unanimous agreement to vote not later than Thursday March 2 on the Yap Treaty. The Senate action respecting this Treaty (which was signed at Washington Feb. 11, but the negotiations with regard thereto had antedated the Armament Limitation Conference by a year or more) is referred to in another item in to-day's issue of our paper.

SENATE RATIFIES TREATY BETWEEN U. S. AND JAPAN ON STATUS OF YAP.

On March 1 the U. S. Senate ratified the "Treaty between the United States and Japan with regard to the rights of the two Governments and their respective nationals in the former German islands in the Pacific Ocean lying north of the Equator, in particular the Island of Yap." This Treaty fixing the status of the Island of Yap, was signed at the State Department at Washington on Feb. 11 by Secretary of State Hughes and Baron Kijuro Shidehara. As was stated in our issue of Feb. 18 (page 697), while the agreement in the matter had been reached on Dec. 12 last at the Conference on Limitation of Armament, the negotiations antedated the conference by a year or more. A unanimous agreement to vote on the Treaty not later than 2 p. m. Thursday March 2 was reached in the Senate on Feb. 27. On that day, when the Treaty was the subject of animated discussion, Senator Underwood, speaking in its support, said in part:

I am heartily in favor of the ratification of the Treaty. So far as I am concerned, all I see in the Treaty is that Japan yields to this Government the right to establish a cable station on the Island of Yap, and to establish radio stations in the future if it shall desire so to do. I know there is somewhat more language than that in the Treaty, but I think the language is supplemental to what has already been done.

As has been said heretofore, there is really not anything in the mandated islands that have been given to Japan which we want outside of the cable station at Yap, because everybody knows that some twenty-odd years ago, at the conclusion of the Spanish-American War, when we took the Philippine Islands from Spain, we could have included in our demand the islands which have been mandated to Japan, and we could have gotten them. They are really, however, of so little interest commercially or otherwise that, after the close of the Spanish-American War, and following our failure to demand them, Spain sold them to Germany for the small sum of $4,000,000.

As I understand, the islands have no commercial value; they have a scattered population, and are practically unable to establish anything except a very primitive local government. Very few of the islands have harbors of any value whatever. The only reason we are involved in the situation at all is that at the close of the Great War we acquired one of the German cables. Our end of it had to land on the Island of Yap in order that at some time in the future we may extend the cable into China. Where it now rests, the cable is of no value; there is no business on Yap. It brings us in contact with no part of the world; it is not of any real service to the Navy; because the radio stations at other points could reach a naval vessel that was in the neighborhood of Yap; but if we acquire a cable station at Yap we can extend the present cable into China. Then it will be of real and great commercial value to the people of the United States.

Why do I say that is all which is involved in the pending Treaty, when it embodies language that goes considerably further? I say so because, in my judgment, what is carried in the remainder of the Treaty is already foreclosed. If we do not ratify the Treaty there will be no change of status whatever from the effect which will follow if we do ratify the Treaty. If that is the case, and the ratification of the Treaty will not change the status at all from what it would be if we rejected the Treaty, then as to the supplemental provisions I am right in the statement that they really are not of any importance and that the only meaning phrase of the Treaty is the concession of the island for cable purposes.

Senator Johnson (Calif.) was one of those who declared his opposition to the Treaty during the debate on the 27th. The resolution of ratification was agreed to by the Senate on the 1st inst. by a vote of 67 to 22; those voting in opposition were Senators Borah, France and Johnson (Republicans), and the following Democrats:

Ashurst	Harris	Overman	Simmons
Caraway	Harrison	Pittman	Swanson
Culberson	Heflin	Reed	Walsh (Mass.)
Gerry	King	Robinson	Watson (Ga.)
Glass	McKellar	Sheppard	

Those voting in favor of ratification were 54 Republicans and 13 Democrats. The Treaty was ratified just as presented to the Senate, all proposed amendments and reservations being voted down. The first vote on the Treaty, on Feb. 28, resulted in the rejection by a vote of 50 to 23, of an amendment by Senator Pittman of Nevada; he had proposed to change the section stipulating that "existing treaties between the United States and Japan shall be applicable to the mandated islands," so as to make it read:

Existing treaties between the United States and Japan shall be applicable to the mandated islands, and the rights and privileges therein guaranteed to the respective nationals therein referred to shall not be limited or abridged by any of the provisions of this Treaty.

Another amendment, offered on Feb. 28 by Senator France of Maryland, proposed that the manufacture, sale, exportation and importation of intoxicating liquors in the mandated islands be prohibited; this, too, was rejected by a vote of 52 to 11. Regarding the amendments offered and rejected on March 1, the New York "Times" stated:

The first move to amend the Yap Treaty to-day was when Senator Pittman of Nevada, submitted an amendment which provided that the United States should be "the exclusive judge" as to whether the Japanese Government maintains radio communication on Yap in conformity with the provisions of the Treaty. This proposal was defeated by 54 to 29. Senator Norris, Republican, voted for the proposed amendment, as did Broussard, Fletcher, Hitchcock, Kendrick, Smith and Walsh of Montana, from the Democratic side. All of these Senators subsequently voted to ratify the Treaty.

Next Senator Pittman offered, as a reservation to the Treaty, the amendment which was voted down yesterday, stipulating that "rights and privileges guaranteed" to the nationals of the two countries under previous Treaties "shall not be limited or abridged" by any of the provisions of the new Treaty. This was rejected by a vote of 58 to 29. Another reservation, also proposed by Senator Pittman, which sought to guarantee American "vested rights, leases, &c.," in the territories covered by the Treaty, was rejected without a roll-call.

One other proposed reservation, by Senator King of Utah, which stipulated that guarantees in the Treaty of Versailles should not be impaired by any provision in this Treaty, was also beaten without a roll-call.

The preamble to the Treaty and Articles IV. and V. were adopted without a division, but there was a roll-call on Article III., which relates to radio, telegraphic and cable rights on the island. The vote by which this article was approved was 56 to 21. Articles I. and II. were approved yesterday.

A. J. BALFOUR ON DEBT TO U. S. INCIDENT TO CONFERENCE ON LIMITATION OF ARMAMENT—LLOYD GEORGE IN PRAISE OF MR. BALFOUR.

The statement that "the world owes an uncountable debt of gratitude to the Government of the United States" was one of the outstanding remarks in an address by Arthur J. Bafour, head of the British delegation to the United States, at a luncheon in his honor at the Hotel Cecil, London, on Feb. 17, given by the Government and coalition members of both houses of Parliament. Following the conclusion of the Washington Conference on Feb. 6, Mr. Balfour sailed for England on Feb. 7 (as indicated in our issue of Feb. 11, page 583) and he and Lord Lee of Fareham, First Lord of the Admiralty, who likewise participated in the conference, reached Southampton on Feb. 14. At the luncheon on Feb. 17, at which Lord Lee was also present, Prime Minister Lloyd George not only praised Mr. Balfour for the manner in which he represented Great Britain at the Conference, but also paid tribute to the service to humanity rendered by President Harding in calling the conference, which resulted in removal of misunderstandings and the chasing away of suspicions. The following are the remarks of Prime Minister Lloyd George in part, taken from the copyright advices from London to the New York "Herald."

"We're here to record a warm welcome to Mr. Balfour on his return home. We're here to express our warm admiration for the way in which he has behaved away from home, and we're here also to express deep gratitude for the fine present he has brought us from America. We are delighted to see him back. We are still more delighted to see him back looking so well in spite of the very hard work he has been engaged upon—hard and anxious work. If he will allow me to say so, we are all prouder of him than ever.

"The distinction and the dexterity with which he has handled the affairs of this country, representing this country at the great conference of nations held in Washington, have filled our hearts with real pride. He has taken part in one of the most notable contributions which statesmanship ever has made to human peace and human happiness. Any one who doubts that has only to look at the danger which has been averted by the successful accomplishment of his great task. The volcanic shores of the Pacific were littered with explosive materials, not well covered, and at any moment there was danger that things might happen that would once more precipitate the world into the carnage and horrors of a great war.

"I am not exaggerating the dangers. If you remember, there was whispered murmurs inward about preparations, about projects, about what might happen here and what would certainly happen there. Everywhere you heard these suspicious rumors. The President of the United States rendered a service to humanity by taking the situation in tow and dealing with it. As the result of that great conference which he gathered together, misunderstanding has been removed and suspicions have been not merely allayed but completely cleared away. The western sky is clear, and I used to be taught as a boy that when the skies lifted in the west a bright day would follow. I believe the same thing will happen again. Although the east is thick and dark with clouds, the west is clear and the east will follow.

"I am delighted to be here to-day to thank the man who, above all others, has helped clear these skies for us. It was a noble achievement, and noble was the part that Mr. Balfour took in it. Just before I came here the American Ambassador was good enough to place in my hands the following letter:

"'Sir: I am directed by the Hon. Charles E. Hughes, Secretary of State, to convey to you as Prime Minister of Great Britain the following message from the President of the United States:

"'I have learned with pleasure of the luncheon to be given to Mr. Balfour by the British Government in acknowledgment of his services at Washington. The President of the United States desires me to express the hope that he may be permitted to add to the tributes of praise from those present the expression of his own recognition and deep appreciation of Mr. Balfour's invaluable assistance and sympathetic co-operation in the attainment of the gratifying success of the conference."'

"That is very remarkable testimony.

In that achievement Mr. Balfour took the leading and dominant part. He showed the great high courage which has characterized him through life. He treated great problems in a great way. He didn't go haggling. The men who deal with international affairs in a haggling spirit have missed their vocation. They are meant not for statesmen but for horse dealing. That is the way to increase misunderstandings. That is the way to intensify suspicions and not allay them. Mr. Balfour declined such petty measures. He took a large view of the scope of his mission; he went there for co-operation not for conquest.

What is the result? An agreement that pleases all parties. There are people who always begin to doubt a bargain the moment they see the other side is pleased. They always think they've been done. The best bargain is one that benefits all parties. It is the only bargain that holds. The bargain where one of the parties goes away displeased, especially in international affairs, is the bargain some one will seek the opportunity for getting out of. And it is because everybody here is pleased that I believe in its permanence.

It reduces burdens. It removes anxiety, not merely here, not merely in the British Empire, in Australia and New Zealand—it does there, too—it removes burdens and anxieties in Great Britain, in the United States, in Japan and over all lands; and that is why I believe in its permanence, why I believe it is one of the most conspicuous services rendered for the British Empire and humanity; and we are here, thanks to Mr. Balfour for the part he has taken.

I am delighted to meet also Lord Lee, who assisted him so loyally.

Might I just say one word about Mr. Balfour generally? I have had a better opportunity than most people for knowing him. I studied him for years as a political opponent, and there's no study like that which you give to an opponent. When you are watching a man you know all about him before you have done with him. And for seven years I have been a colleague of his. Three-quarters of my Parliamentary career I have been an opponent of his, in a humble way—in a humble but rather troublesome way, I shall make a confession.

During the whole of that time I had the profoundest admiration, but most scrupulously refrained from giving public utterance to that. During the most of that time, none the less, it was sincere. During the last seven years I have had the privilege, which I shall always esteem, of being associated with him in the accomplishment of some great tasks for our own country. I think we can say we both forgot the party during that time I made one discovery about him. He is not so very free of emotion, as some people imagine.

I'll tell you why. He has a most passionate love for his country, and I have seen him many a time deeply moved by its perils, although never afraid of its destiny. In the whole of that time which he has been allowed to serve his country, in any capacity, however humble, he never has made terms for himself. He was ready to do anything, provided he were assured that it was helping. He has won honor and respect throughout the British Empire and throughout the civilized world. He has won more even—the trust and affection of multitudes of his fellow countrymen and I ask you with me to drink continued health to a great statesman, a great patriot and a great gentleman.

From the account of Mr. Balfour's reply, as reported in the same copyright advices to the "Herald," we take the following:

The Prime Minister has recalled the years, no amounting to many, in which he and I have been in close political relationship, either as opponents, as friends or as colleagues. He described his relationship with me from the beginning. He described his attitude as one of humble and rather troublesome opposition. I admit the absolute appropriateness of one epitaph. I am not sure that I think the other quite so fitting. I have never seen in any of the Prime Minister's career those marks of humility of which I now hear from his lips for the first time.

But humble or not humble, in opposition or agreement throughout these many years, nearly a quarter of a century, I have never had any doubt that I had to deal with a man of the most powerful political intellect, greatest political courage, most boundless resources and unfailing insight. A warmer welcome, a welcome more infinitely agreeable to me I cannot imagine.

My political life now, I am sorry to say, is a very long one. To my amusement and surprise at an informal gathering of Ambassadors in Washington I was actually described by an American speaker who did not know of the historic associations connected with the phrase, as "a grand old man." Old, I have no doubt, but in all the experience which age gives one, and there is supposed to be some counter balance to the defects and misfortunes which age brings with it. I have never been present on an occasion which more deeply moved me, which gave me more exquisite gratification than that at which I am present to-day.

Nothing could exceed the kindness and hospitality with which, in common with all my colleagues of the British delegations, I was received in America. The kindness was boundless, the hospitality was unstinted, and that we should leave those hospitable shores and come to a welcome as warm as that we have received to-day is surely an experience which has been given to few statesmen or envoys.

Praises Harding and Hughes.

When the praise that the Prime Minister has lavished upon me and my colleagues is supplemented by such a letter as that which he has read in exactly the state in which it was transmitted from America through Mr. Harvey you will admit that the cup of our personal gratification is now full and overflowing.

That this letter should have been written by a representative of that kindred Republic is a matter of infinite gratification but that the statesman who sent it should be Mr. Hughes adds to that gratification because my colleagues at any event Lord Lee and the others present with us at Washington will know how close intimate and friendly was the constant relation in which we stood to the Secretary of State.

He was at once Chairman of the Conference and the guiding spirit of its deliberations. And if I on these distant shores venture to utter a word in his praise may I be permitted to say that I have never seen greater ability, greater courtesy, more admirable temper, a clearer idea as to the course the negotiations should take, a more clear perspective of the needs at which we should aim, and greater boldness of conception as to the methods by which they should be carried out.

The world owes an uncourtable debt of gratitude to the Government of the United States and it is fortunate certainly for us that the mouthpiece and spokesman of the United States should have been one with the rare and varied gifts possessed by Mr. Hughes.

I do not conceive that I have anything to tell about the conference about which you are not broadly speaking already acquainted. But you will allow me to say this—old diplomacy as it is called is now the target for the general decision of contempt which everybody thinks it either his pleasure or his duty to pour upon it when he discusses the proceedings of our contemporaries. Well the old diplomacy often did things which were a scandal to civilization but I do not suppose that the picture should be painted entirely in shadow.

Old Diplomacy Selfish.

The old diplomacy like the new diplomacy, often had great and generous ends. Yet I do think it true that if you look back over history, if you consider the occasions on which nations met to deal round the council board with common affairs, you will find that he who got the most worth was he who carried away the most spoils, that the idea was you met together and he was the best diplomatist who snatched the greatest apparent and obvious advantage either to national vanity, national ambition or some other motive, respectable or the reverse.

Now as the Prime Minister has pointed out none of these can be said of the Washington Conference. No such spirit animated the Powers there assembled. They never were slaves to that preposterous fallacy that there was a certain fixed amount of advantage to be got by somebody, that if one nation got it another nation lost it, that the sum could not be increased and that it was only a question—if it is not putting it too offensively—how the robbers should divide the spoils, how this fixed maximum advantage should be distributed among the various claimants.

That may be a necessary element in some negotiations at a certain crisis in certain states of international relationship, but these are pretty sordid affairs necessary perhaps sometimes, but never satisfactory compared with the sort of task we had to deal with and the sort of spirit in which I am proud to think, that the nations there assembled met, and discussed the affairs of the world.

The note was struck from the beginning by the United States, and throughout the sincere efforts of those on whom the ultimate decision on those points came to rest, their sincere and only desire was not this or that petty national advantage, but that far greater national advantage which comes from good international arrangements.

Foundation Laid for Peace.

Certainly four months ago I did not believe anybody expected, however much they desired it that that vast area, the Pacific Ocean and its adjacent continents, would be so changed from an area in which anxiety and the suspicion of possible war was causing mutual suspicion and something approaching mutual fear. Whether this was prevalent or not, at all events it is no common phenomena that in four months that should have changed as it undoubtedly has changed to a condition of affairs under which all those wretched symptoms which threatened a renewal in the West of the same horrors we have been going through in Europe and in the East.

That those things should completely, so far as I can judge, come to an end; that every problem down to the minutest details should have been satisfactorily settled for all time or for generations, is too much to ask of any conference. But it is true I believe that a foundation has been laid upon which every great question moves, that of the whole of the land problems of the Far East, of the naval problems in the Pacific and the less obvious but not less real question of naval disarmament or naval diminution of armaments.

These, I believe, have been settled, and if I am right and if I am not too sanguine, I do really believe that the conference has amongst its fruits not merely advantages which can be measured in pounds, shillings and pence, I believe it can only be estimated by those who will look beneath the surface of what are called facts and figures to those truths which are more fundamental than ordinary facts or figures, the fundamental facts of human nature the feeling of nation to nation, of community to community. All those things have undergone a change in that part of the world transformation of which the value cannot be estimated.

NEW PLANS RESPECTING SOLDIER BONUS MEASURE —ADJUSTED SERVICE CERTIFICATE PLAN.

The special sub-committee of the Republican members of the House Ways and Means Committee, to which the solution of the soldier bonus question was referred, has continued striving during the past week to reach an agreement in the matter. On March 1 it was stated that it had unanimously decided to eliminate the cash feature of the soldier bonus, except in the case of the men whose adjusted service pay would not exceed $50. In lieu of cash for the other service men it was agreed to add a new provision to the bonus bill, under which the men accepting adjusted service could borrow immediately on those certificates from banks a sum equal to 50% of the total adjusted service pay, computed at the rate of $1 a day for domestic service and $1 25 a day for foreign service, the following official statement of the agreement of the subcommittee was issued by Chairman Fordney:

The subcommittee, consisting of Chairman Fordney, Messrs. Green, Longworth, Hawley, Treadway and Copley, has tentatively agreed upon and prepared a provision to be submitted which in substance is as follows:

The elimination of the cash feature of the bonus bill where the veterans are entitled to more than $50 adjusted service pay, but adding a new loan provision to the adjusted certificate title which will enable holders of such certificates to borrow from any national bank or bank or trust company incorporated under the laws of any State 50% of the sum of the adjusted service pay prior to Sept. 30 1925. This date was fixed because after that time the bill as originally drafted by the committee provides for a larger percentage of loan by the Government and has not been changed by the subcommittee.

One of the press dispatches from Washington March 1 (that published in the Philadelphia "Record") referring to the new plan, said in part:

This would make unnecessary any heavy draft on the Federal Treasury during the next two years, while the refunding of the $6,500,000,000 short-dated debt is in progress and, it was said, would remove the fundamental cause of the differences in Congress and between the Administration and Congress over the bonus question.

The task of working out the plan was assigned to-day to a special subcommittee which was appointed by what was described as "unanimous consent," after the majority members had failed to agree on any method of financing the cash payments which it had been planned should be spread over a period of two and one-half years from next Oct. 1. The subcommittee had its first meeting late to-day and, it is understood, plans to call in Secretary Mellon and possibly members of the Federal Reserve Board for a discussion of the whole proposal.

Outline of Certificate Plan.

Under the plan now contemplated, the face value of the adjusted service certificate would be equal to the sum of adjusted service pay of the veteran, $1 a day for domestic service and $1 25 a day for foreign service, less the $60 bonus paid at the time of discharge, increased by 40%, plus interest thereon, for 20 years at the rate of 4½% a year, compounded annually. The total face value thus would be approximately 3.38 times the amount of cash that a veteran would have received under the cash feature.

Immediately after the certificate was received the service man could obtain from a bank an amount equal to 50% of the total of the adjusted service pay. If, at the expiration of three years the sum thus obtained, plus interest, had not been paid by the service man, the bank could made demand on the Federal Treasury for the amount due. The Government thus would take over and carry the loan.

Said Some Veterans Favor Idea.

Some such plan as that on which the Committee is now working has been suggested by a number of former service men and by members of the House, and has been looked upon with favor by some leaders of the agricultural bloc, who have held out against President Harding's suggestion of financing the cash bonus by means of a sales tax.

Last night (March 3) the New York "Evening Post" printed the following from Washington detailing the latest proposed features of the plan:

The working out of details of the compromise Soldiers' Bonus Bill was completed to-day by the special sub-committee of the House Ways and Means Committee Republicans, and it was announced that the redrafted measure would be presented to the entire committee membership, Republicans and Democrats, next Tuesday.

The perfected plan will be submitted to the majority membership on Monday, Chairman Fordney and other members said they did not think it would be necessary to present the bill to a Republican conference, but added that the measure probably would no be reported to the House for ten days or two weeks, so as to give members ample time in which to study the compromise.

One important change in the original adjusted service certificate title was made to-day and member estimated that this would reduce the total ultimate cost of the bonus by perhaps as much as half a million dollars. Under this change the face value of the certificate would be the sum of the adjusted service pay plus 25%, instead of 40%, as originally proposed, plus interest in the rate of 4½% a year, compounded annually.

The maximum interest rates which banks would charge in making loans to the holders of the certificates was fixed at the amount of the rediscount rate charges by the regional Federal Reserve banks plus 2%.

Under a new provision, if a service man defaulted in payments to the bank and the bank made demand on the Government at the end of three years for the amount due the Government, instead of taking over and carrying the loan, would cash the certificate at its then value and the amount due to the bank. The value at the end of three years would be 85% of the adjusted service pay plus interest at the rate of 4½% compounded annually from the date of issue.

If all of the service men took certificates and held them until maturity, twenty years after their issue, it was estimated that the cost of the bonus to the Government would be approximately $4,000,000,000. It was figured, however, that through borrowings and forfeitures, the cost would be reduced by something like a billion dollars.

SENATE CONFIRMS NOMINATIONS OF SECRETARIES HUGHES AND HOOVER AS MEMBERS OF WORLD WAR FOREIGN DEBT COMMISSION.

The Senate on Feb. 28 confirmed the nominations of Charles E. Hughes and Herbert C. Hoover as members of the World War Foreign Debt Commission. As announced by us last week (page 789), the names of the four members chosen by President Harding to constitute (with the Secretary of the Treasury) the Commission, were sent to the Senate on Feb. 21; besides Secretary of State Hughes and Secretary of Commerce Hoover, the other two named by President Harding are Senator Reed Smoot and Representative Theodore E. Burton. On Feb. 23 the Senate passed a resolution introduced by Senator Walsh of Montana requiring the Judiciary Committee to inquire into and report to the Senate not later than Feb. 28 the eligibility of Senator Smoot and Representative Burton. A request by Senator Nelson that the time for the committee to report be extended ten days was agreed to by the Senate on Feb. 28.

F. E. SCOBEY NAMED AS DIRECTOR OF U. S. MINT TO SUCCEED RAYMOND T. BAKER.

President Harding sent to the Senate on March 1 the nomination of F. E. Scobey of Texas to be Director of the Mint to succeed Raymond T. Baker, whose term expires March 19. Mr. Scobey is a native of Ohio and at one time was Clerk of the Ohio State Assembly. He has lived in Texas for a number of years.

PORT OF NEW YORK AUTHORITY'S NOTEWORTHY PLAN FOR THE DEVELOPMENT OF LOCAL TERMINAL FACILITIES RATIFIED BY LEGISLATURES OF NEW YORK AND NEW JERSEY.

"The Port of New York Authority" has received its marching orders along the lines of its "comprehensive plan" of Dec. 21 1921. Concurrent Acts of the Legislatures of New York and New Jersey, signed by Governor Miller at Albany, N. Y., on Feb. 20, and by Governor Edwards at Trenton, N. J., on Feb. 21, contain both the orders and the plan in brief. (See Act in full on another page.)

"The Port of New York Authority," says the New York Act, "is authorized and directed to proceed" with the development of the Port of New York, in accordance with said "comprehensive plan, as rapidly as may be economically practicable, and is hereby vested with all necessary and appropriate powers not inconsistent with the Constitution of the United States or of either State to effectuate the same, except the power to levy taxes and assessments."

From an investment, as well as a business, standpoint, the plan is a matter of the highest importance. Its more prominent and pressing features will, it is estimated, call for an outlay of more than 325 millions of dollars, while in its entirety, including the 70-mile outer belt line, which may not be undertaken for a good many years, the sums involved by the plan for construction, reconstruction, lands, &c., will doubtless run up close to if they do not exceed an aggregate twice this sum, spread, of course, over a term of years, but whatever the total, the friends of the enterprise feel sure that it will yield a handsome return thereon. It is hoped, however, to effect immediate economies through joint use of existing railroad facilities, which will call for no large expenditures.

If to the requirements of the plan proper we add the outlays that will be necessary to complete the collateral enterprises which must or will naturally be carried out concurrently with the plan by the Federal Government, the two States, the interested municipalities and possibly private corporations, as adjuncts of the main undertaking, the total sum involved, we should judge, will run up toward 1000 millions and possibly above that sum. These collateral enterprises will embrace first, much dredging of channels in harbors and streams by the Federal Government, in Jamaica Bay for the new land-locked harbor, as well as around Staten Island and up the Hudson, East, Harlem and Passaic rivers, &c. The Act cited below requires the Port Authority to "request the Congress of the United States to make such appropriations for deepening and widening of channels, and to make such grants of power, as will enable the said plan to be effectuated."

Other works that must or may go on at the same time are:

(a) The building of docks in Jamaica Bay and elsewhere.

(b) The building by the two States of the Vehicular Tunnel, for which ground was broken Oct. 12 1920, running under the Hudson River from Canal Street, New York, to 12th Street, Jersey City.

(c) The new Triborough Bridge, which, under a bill now pending before the New York Legislature, the City of New York would be required to construct (as an "aid to maintaining the supremacy of the Port") from 125th Street, Manhattan, and also from St. Ann's Avenue and Southern Boulevard, the Bronx, converging to Randall's Island and thence to Potter and Second Avenue, Queens borough. This bridge will be for the use of pedestrians, vehicles, and also railroads and trolleys carrying freight and passengers.

(d) Numerous new or enlarged highways, the Port Authority being under orders to co-operate with the State Highway Commissions for trunk line highways fitting in with the plan, such as are suggested, radiating from the Port in every direction, by a map of the Port Authority.

(e) Also, possibly, the Hudson River Bridge projected by the Hudson River Bridge and Terminal Association, Inc., to cross the Hudson River in the neighborhood of 57th Street.

(f) Many local municipal improvements.

What then is this body the "Port of New York Authority" with its rather odd sounding and imposing title; of whom does it consist and what powers does it possess that it should be the main instrumentality for so great a development? And what are the characteristics and virtues of its comprehensive plan that it should be adopted by the two great commonwealths with the official sanction of the Federal Government as to certain features, while the substitute plan of his honor, the Mayor of New York, is consigned to oblivion? These are the questions, which the "Chronicle" would attempt to answer to-day with the help of the following official documents, cited more or less at length on subsequent pages, namely:

(1) The report of the New York Authority, dated Dec. 21 1921, setting forth the plan and the need therefor, together with—

(a) The plan for present relief;

(b) The compact of 1921 between the two States;

(c) The Act of the New York Legislature authorizing the said compact.

(2) The Act of Congress sanctioning the Port District as agreed to by New York and New Jersey.

(3) The text of the Act adopted last week by the New York Legislature ordering the prosecution of the plan, the New Jersey Act being identica therewith.

(4) The statistical tables prepared by the Port Authority to show the financial economies which, based on long study and much investigation, they believe, can be accomplished by means of the portions of the plans first to be taken up.

(5) The letter of President Rea of the Pennsylvania RR., and the report of the Engineering Committee of the railroads serving this port, explaining to Mayor Hylan why his substitute for the Port Authority plan could not be accorded the support of the aforesaid railroad companies, the Baltimore & Ohio alone preferring not to commit itself respecting the matter.

Now as to the "Port of New York Authority," we learn from the documents referred to that it is a "body corporate and politic" and that it is to be "regarded as the municipal-corporate instrumentality of the two States for the purpose of developing the port and effectuating the pledge of the States in said compact." This pledge, by the way, it is worth noting, states that the said States "agree to and pledge each to the other faithful co-operation in the future planning and development of the port of New York, holding in high trust for the benefit of the nation the special blessings and natural advantages thereof."

At the same time the Port Authority, though thus constituted in effect as the deputy of the two States for the purposes described, has no right of eminent domain and is also expressly stated to "have no power to pledge the credit of either State or to impose any obligation upon either State, or upon any municipality except as and when such power is expressly granted by statute, or the consent by any such municipality is given." Each State obligates itself to provide not more than $100,000 a year for the payment of administration expenses until the revenues from operations are adequate to meet all expenditures. The Port Authority, the Commissioners state, must secure the needed capital from investors on securities (mortgage bonds or other obligations) to be based on the properties it constructs, purchases or leases in carrying out its plans, and these securities, they believe, should meet a ready market and be favored by investors as are the securities, similarly issued, by the Mersey Docks and Harbor Board of Liverpool and the Port of London Authority.

The following are the six Commissioners (three appointed by each State) who form the Port of New York Authority, four of the six having been members of the predecessor Joint Port and Harbor Development Commission of 1917, whose great 500-page quarto report dated Dec. 16 1920 contributed the plan substantially as now adopted and the information, historical, explanatory and statistical, used in preparing the same:

Names of Port Authority Commissioners With Date When Terms Expire.

Chairman Eugenius H. Outerbridge [July 1 1928], former President of the Chamber of Commerce of the State of New York.

Alfred E. Smith [July 1926], former Governor of the State of New York.

Lewis H. Pounds [July 1 1924], former President of the Borough of Brooklyn.

Vice-Chairman J. Spencer Smith, [July 1 1923] Chairman of the Navigation and Commerce Commission of the State of New Jersey.

DeWitt Van Buskirk, of New Jersey [July 1 1924], leader in civic life in Bayonne, former President of the Chamber of Commerce.

Frank R. Ford, of New Jersey [July 1 1925], member of the engineering firm of Ford, Bacon & Davis.

William Leary, of New York, is Secretary; Carl A. Ruhlmann, of New Jersey, Assistant Secretary, and Eric H. Palmer, Director of the Bureau of Information.

Messrs. Outerbridge, J. S. Smith, Van Buskirk and Ford were members of the New York-New Jersey Port & Harbor Development Commission, the predecessor body.

The Port District, in which with the approval of Congress, as well as the two States, the Port Authority is permitted to function, embraces 800 miles of water front and probably 1,500 square miles of territory. It may be described roughly as being bounded as follows:

On the north in part by a line passing through a point 2 miles north of Piermont on the west bank of the Hudson, south of Tarrytown, and 4½ miles north of White Plains.

On the west by a curved line passing a few miles west of Paterson, Summit and New Brunswick, N. J.

On the south by an east and west line running through the Atlantic Highlands to a point in the Atlantic Ocean, latitude 40 degrees and 24 minutes north and longitude 73 degrees and 47 minutes west.

On the east by a line running through Far Rockaway, a point 6 miles west of the railroad station in Jamaica, Long Island, to Port Chester on the New York New Haven & Hartford RR., and the State boundary.

The brief outline of the comprehensive plan, first offered by the Joint Commission of 1917, summarizes the same succinctly and clearly as follows:

(1) Construction of an automatic-electric railroad system from the New Jersey railroad yards to Manhattan, with small loop in lower Manhattan south of 14th St., and all inclusive loops from 42d St. to 125th St., Mott Haven and Port Morris, with many joint terminal stations for the distribution and collection of general merchandise freight and food products.

(2) Development of a standard belt-line railroad system for all parts of the port except Manhattan, embracing:

(a) Inner or waterfront belt lines in New York and New Jersey.

(b) Middle belt lines in New York and New Jersey.

(c) An outer belt line in New Jersey, 71 miles long.

(3) Consolidation of railroad marine operations not eliminated by the automatic-electric and extended rail service, with separate joint railhead terminals for (a) Car-float service; (b) Lighterage.

These recommendations make up the comprehensive physical plan.

In furtherance of that rational development, though not as a part of the official plan, the Commission recommended:

Construction of food receiving stations and inauguration of a system of inspection and certification at the railroad joint yards, which would make possible the creation of terminal markets around stations of the automatic-electric system in Manhattan and the Bronx.

1. Reorganization with wider piers and slips and more warehouse facilities of the Manhattan and other congested water fronts.
2. Dredging of channels to every part of the port's water front, in keeping with the volume and character of the water-borne commerce seeking to use them, and removal or modification of bridges obstructing the channels.
3. Provision of suitable highway access to every part of the port's water front.
4. Construction of additional terminals for the New York Barge Canal.
5. Wider installation of judiciously selected freight-handling machinery.
6. Creation of bunkering facilities and fuel reserves for steamships.
7. Erection of grain elevators for joint use of New Jersey railroads and New York Barge Canal at a southern terminus of the outer belt line and at Piermont, and early completion of the barge canal elevator authorized at Gowanus Bay.
8. Provision of better facilities for handling building materials.
9. Zoning of steamship terminals by trade routes as far as practicable.
10. Establishment of free ports in the port district.
11. Obtaining of immediate partial relief from present oppressive terminal conditions through—

(a) Consolidation of marine equipment and service.

(b) Inauguration of voluntary store-door delivery by an organized motor-truck medium.

One fact should be kept always in mind when considering the "comprehensive plan" and that is that it does not purport to be a complete plan fixed in all its details and ready to be rushed to completion. On the contrary it is a general more or less tentative plan, flexible in its details, which will be worked out gradually one by one with the assistance of the various municipal authorities, local trade and industrial organizations and others in a position to give trustworthy advice.

It is impossible in the space now available for the "Chronicle" to do justice to the details of the plan. These are discussed at some length by the Commissioners themselves in the documents which are cited on subsequent pages and for the reader who really wishes to inform himself thoroughly regarding the merits of the various propositions, it will be necessary to advise a study of the exhaustive 500-page report, already referred to, dated Dec. 16 1920, with its numberless tables, charts, diagrams, maps, &c. When one has mastered that volume, covering every side of the subject, he is pretty sure to have a profound respect for the size and intricacies of the problems involved and the effort made by the Commission to get at the bottom and solve the same.

To understand the situation, however, even in the most general way, it is requisite to visualize this port district, the gateway for half the foreign commerce of the country, with 8,000 foreign and domestic steamships in a normal year bringing in and taking away in the aggregate 45 million tons of freight; "an almost incalculable amount of local water-borne traffic within the port"; and 12 trunk line railroads, two on one side and ten on the other, handling each year freight inbound and outbound and through the port to a total of 75 million tons, including the port's own huge manufacturing output.

And one must also see this port as it is to-day—an immense trading centre—one of the greatest in the world, and yet, though having all this freight that we have mentioned to take care of for distribution, shipment and trans-shipment, so bisected, or more properly trisected, by waterways without railroad transportation for freight between the western side and the other shores that huge volumes of all manner of freight must be conveyed by lighters and car floats from one side of the port to Manhattan or the other side of the port, a distance of from one to four or more miles, with all the attendant difficulties and hazards of such navigation in case of fog, strong tides, heavy winds and in the darkness of night, as well as in the face of increasing congestion of piers afloat and a truly distressing congestion at and in the vicinity of the piers ashore, especially in Manhattan.

How many New York men realize that there are handled on the five miles of New Jersey water front from Weehawken to Communipaw, in other words, opposite lower Manhattan from 45th St. to the Battery, no less than 2,000,000 cars of freight annually to and from that shore and points in Manhattan, Brooklyn, &c., and that of these cars 1½ million are bridged to and from car floats at the New Jersey water front? These car floats are small floating islands very difficult to handle in bad weather and as such a serious menace to navigation in the waterways of the port.

The Port Authority at the outset (in addition to giving some emergency relief, such as direct delivery by truck service over the ferries, with delivery stations and "pick ups"), aims, it is understood, to accomplish as quickly as may be, two main objects by new developments, both of which will greatly reduce the congestion at the piers and the amount of transfer of freight within the Port by water. One of these is its so-called Middle Belt Line, which will extend through the Hackensack Meadows within easy reach of the yards of the railroads on the waterfront, facilitating their interchange of traffic; and from the lower end, by tunnel, to Brooklyn.

The tunnel, work on which will be started as soon as possible, though it may be somewhat delayed, will be 24,290 feet in length and will form part of an electric section six miles long, extending from Greenville, N. J. (where are located the Lehigh Valley docks midway between Black Tom and Constable Hook), to a junction at Bay Ridge with the Long Island RR. By this route and the New York Connecting RR. operated in conjunction therewith, the New Jersey railroads will be able to send their freight cars directly both to points in Brooklyn, Queens and the Bronx, whence access can be had by truck over the East and Harlem river bridges to Manhattan and into New England via the New Haven road and up-State via the New York Central. "The wheels and keels" will thus be kept close together in the Port District, as desired by the transportation men, instead of the "wheels" being diverted by a roundabout route, many miles longer, under Staten Island, as was suggested in the Mayor's plan, now virtually abandoned.

The other development which will engage the attention of the Port Authority will be the establishment of the so-called automatic electric tunnel system for the deep level distribution of freight, especially package freight, foodstuffs, &c., in Manhattan, and the collection of and transmission to the New Jersey trunk lines of the city's Western and Southern shipments. Coal, ore, grain and such heavy freight it is recognized, will naturally continue to be transferred by water as heretofore, but it is hoped under much more economical conditions than in the past, particularly if a unified system is arranged through railroad co-operation.

In New Jersey the automatic electric system will have a gathering and distributing line paralleling the Middle Belt Line to Greenville. It will enter New York by tunnel at about 47th St. and with numerous terminal stations, located a little back from the waterfront, it will extend south to a point near the Battery and thence to a connection with its north and south line in New Jersey, completing the circuit. Eventually Manhattan will also be encircled by the automatic deep level tunnel and the freight regions of Mott Haven and Port Morris will be tapped by it.

Unfortunately the crowded condition of Manhattan Island does not permit the operation of freight trains from the New Jersey railroads directly into the city. Refrigerator cars it is planned to bring in unopened, but other freight for or from Manhattan will be transferred to wheeled containers and thence to the automatic electric cars, the intention being to keep all freight "on wheels" from the time the automatic electric takes possession until it is delivered by truck to merchant, market or other delivery station. The automatic electric trains, each comprising eight large cars, with disappearing sides to permit of rapid loading and unloading, will be dispatched unattended like the units of a conveyor system, moving at a uniform rate of 13 or 14 miles an hour and kept automatically at safe intervals until they reach their destination. The plan has been elaborately worked out and calls for elevators at the stations to permit of loading and unloading at different levels.

The "Chronicle" is not qualified to pass judgment on the automatic electric scheme or other portions of the plan. In general, the trade bodies, like the Real Estate Board of New York, whose committee has examined it, urged the acceptance of the comprehensive plan as a good starting ground, though it is appreciated by many as also unquestionably by the Port Authority itself, that sundry modifications and changes will probably be necessary. The exigencies of the case, however, both in and out of Manhattan, demand action, right action, but also prompt action for the good of the whole Port District.

As for the provisions of the plan, that may be taken up more leisurely. The reader will observe from the accompanying documents what a wonderfully complete system of marginal roads is contemplated stretching along all the water fronts south of Fort Lee, N. J., as far south as the Atlantic Highlands and skirting Jamaica Bay; likewise the numerous branch lines which are intended to open up every part of the territory immediately tributary to the water front, and lastly the Outer Belt Line from Piermont, N. Y., via Little Falls to Springfield, N. J., there forking to connect with marginal lines.

In conclusion we may summarize the more important advantages which a successful accomplishment of the plan should assure the city:

(1) The removal of the excessive terminal costs which threaten to prevent the proper development of the business of the Port and to send shipments to other ports.

(2) The reduction in the costs of food and other supplies to residents of the district.

(3) The removal of the menace to the safety of the city in case of strikes which might otherwise cut off its supplies of food and other necessary articles. The effect of ice blockades in the river and car blockades in the New Jersey terminals such as resulted from war traffic would also be minimized.

(4) A reduction in the danger of collision of passenger steamers with car floats and lighters.

(5) It should hasten the development to the maximum of the unequaled natural advantages of the Port with its 800 miles of water front, permitting Greater New York to expand most advantageously to the east.

(6) As the new territory develops it will take its part in carrying the tax burden of the community.

"PORT OF NEW YORK AUTHORITY" EXPLAINS ITS COMPREHENSIVE PLAN FOR THE DEVELOPMENT OF THE PORT OF NEW YORK.

"The Port of New York Authority," a "body corporate and politic," created April 30 1921 by compact between the States of New York and New Jersey and ratified by Congress, as the outgrowth of the joint Port and Harbor Commission of 1917-20, has just been authorized by legistlative Acts of New York and New Jersey to proceed with its "comprehensive plan" for the development of the Port of New York. This plan, somewhat abridged, is outlined below substantially as presented by the Commissioners in their report of Dec. 21 1921 to the Governors of New York and New Jersey.

Compact Executed.—On April 30 the compact between the two States establishing the Port District and creating the Port of New York Authority was formally signed, thus completing the compact as a binding obligation between the two States and to establish the Port of New York Authority as a body corporate and politic. Subsequently this was ratified by Congress by the unanimous passage of the Edge-Ansorge joint resolution, President Harding affixing his signature on Aug. 23.

Completion of Staff Organization.—On May 11 the Commissioners proceeded to take over all of the property, data and materials gathered by the New York-New Jersey Port and Harbor Development Commission during the years 1917 to 1920.

Advisory Councils.—Immediate provision was made for the constitution of the Advisory Council from the Chambers of Commerce, Boards of Trade and Civic Societies, of which there were 103 within the Port District. The several agencies engaged in transportation, such as the 12 trunk line railroads, the steamship, lighterage, warehouse and trucking interests, and various specialized industries, were invited to organize co-operating committees in order that points of contact might be immediately established for the necessary conferences.

Particulars of Port District.

The Port District contains 105 organized municipalities. It embraces a population of about 8,000,000 people. It is served by 12 trunk line railroads, which bring to and take out of or through the port over 75,000,000 tons of freight per annum. An immense number of foreign and domestic steamships, not less than 8,000 in number, annually bring to or take from the port over 45,000,000 tons of freight per annum. There is an almost incalculable amount of local water-borne traffic within the port.

There is the most prodigious manufacturing output in the world within a similar area, with a variety of products and commodities to be handled unprecedented anywhere else. There are over 1,000,000 tons of foodstuffs alone annually required by the people of the Port District.

Waterways.—A very great increase is to be expected in the business carried on the N. Y. State Barge Canal, and the many communities along its route and in the West throughout the whole Great Lakes district will have a vital interest in the facilities to be created for transhipment at its seaport terminus.

The projected canal in New Jersey from the vicinity of South Amboy to the Delaware River, forming a part of the intra-coastal waterway between Northern and Southern ports and the Great Lakes, when carried out will bring still other great additions to the commerce of this port.

New York, as a commercial and financial centre, whether she would or not, exercises a powerful influence on the business of the whole nation. Prices, which the process of trade establish in this market, have a reflex action upon prices over much of the country. The 8,000,000 people within the Port District have to be housed, clothed, fed, provided with facilities for carrying on their business and deriving their livelihood.

Port Area.—The Port of New York embraces the largest body of sheltered waters of any port in the world. Its shore lines measure about 800 miles with much of the adjacent land as yet undeveloped and available for industrial and commercial needs. Its natural advantages, therefore, for expansion and for the service of the commerce of the nation are almost unlimited.

But no other port in the world has ever presented problems of such magnitude and complexity.

Previous Research.—The Port Authority started with the advantage of possessing a complete analysis of existing conditions as given in the report dated Dec. 16 1920, submitted to the Legislature by the previous Bi-State Commission.

Plans Studied.—The Commissioners have received and studied every plan that has been submitted. All of the plans (11 in number), which have been otherwise suggested have been confined almost solely to the solution for Manhattan service alone. Several of the largest projects in this relation have been submitted only within the last month or six weeks. These entailed additional conferences, concentrated analysis, and day and night study by the staff and the Commissioners.

The Comprehensive Plan.

The keystone to the arch of the structure which we term the "comprehensive plan" is the medium of connection between the two sides of the port. This keystone is, therefore, the necessary belt line connecting all of the 9 railroads on the westerly side of the port, together with a tunnel under the bay and belt line to connect them with the 3 trunk lines on the easterly side of the port. In locating these there are two main factors to be considered, i.e., the purely physical factor and the service factor. The location of this belt line on the westerly side and of the tunnel was determined by many impelling reasons and only after very intensive study.

The chief reasons are:

(*a*) That in this location can be made the shortest connecting link between all of the railroads terminating on the west side of the port;

(*b*) That it lies adjacent to and easterly of the existing breakup and classification yards of each of those railroads, with which it can be readily connected;

(*c*) That the cars from trains broken up and classified in those yards will then continue to move to this shortest connecting belt line by the shortest and most direct route and in the right direction;

(*d*) Conversely, that the same principle applies to westbound movements;

(*e*) The proposed tunnel from Greenville to Bay Ridge is the straightest, shortest and most direct course from that belt line to the easterly side of the port. Considered merely from the physical aspect of tunnel construction alone, this location has the most advantages. Considered from the question of short connections and approaches, both the physical and operating elements make it the best.

It is by means of this same belt line that at appropriate locations there can be established suitable facilities for the consolidation of the car float and lighterage movement that must continue.

The belt line on the easterly side forming the through connection is an existing unit. Many other belt lines will be necessary to promote and serve industrial developments and water fronts. These form an essential part of the comprehensive plan and their location has been fully discussed with and generally approved by the various localities to be served. They are located so as to co-relate their local improvements.

It will be seen from the map of the comprehensive plan and from its accompanying descriptions that the plans conform to the fundamental principles here enumerated, i.e., to permit of unification of railroad service, to bring cars from all railroads to all parts of the port, to permit of industrial development and to establish the most direct distribution of freight to its respective destinations and the most direct and economic interchange between rail and water-borne commerce, without previously breaking bulk.

Manhattan Service.

The insular position of the Borough of Manhattan, its intensively built up area, its peculiar topography with its greatest centres of congestion in its narrowest part, presented more involved problems and conditions peculiar to itself. The studies of traffic movements of the previous Bi-State Commission disclosed the fact that 75% of the local freight traffic of the 12 trunk line railroads was handled below 14th St. Within these narrow confines are centred not only the great financial and administrative business offices, but also the great markets for food supplies, to which custom, for a century past, has drawn all those concerned with these enterprises.

While it was early apparent that it was imperative to provide means by which the transportation of commodities originating in or destined to other sections of the port could be transported direct without passing through and congesting the streets of Manhattan, it is also certain that the customs and trade of a century cannot be ruthlessly uprooted and could not immediately be readjusted, even to a more economic situation, without disorganizing the services upon which the public must depend and without the destruction of much invested capital.

Moreover, at present a large majority of the west water front of the Hudson River is occupied by terminal and float bridge yards of the New Jersey railroads, and a large part of the easterly side by the pier stations to which their floating equipment is brought for discharging and loading east and west-bound freight.

Operations as at present conducted bring to Manhattan quantities of freight not intended for consumption or use on the Island of Manhattan, thereby involving unnecessary congestion and long truck hauls. Similarly, large quantities of freight not originating in Manhattan are at present trucked to the receiving stations on Manhattan, intensifying those conditions.

Public Policy and Economics.

Public policy, however, as well as sound economics, prescribe that the waterfront should be free for its natural and more normal uses by shipping. Highly specialized industries and services are located in that immediate neighborhood, such as refrigerated perishable products, including meat, fruits, vegetables, milk, dairy and poultry products, and there are strong reasons why these products should reach the warehouses furnished with cold storage without breaking bulk from the refrigerator car.

Freeing the Water Front for Steamers

This section of water front has been and will continue increasingly to be in demand as the berthing place of the fast passenger liners plying to all parts of the world and for such coastwise shipping as brings perishable food products for the markets of Manhattan. The available space is none too large to be allocated solely as time goes on for those specific purposes.

On the other hand, the opposite shore front on the New Jersey side which can be furnished with immediate rail head connection for standard freight cars without breaking bulk offers facilities for heavy cargo loadings direct from rail to ship, which is impracticable on the corresponding opposite shore front of Manhattan. Therefore impelling reasons require that any method devised for the service of local Manhattan freight should so far as possible free both these water fronts for those respective purposes.

The Commissioners unanimously decided that the point for classification and dispatch of Manhattan freight from New Jersey should be west of the water front, and that necessarily means that its starting point should be west of the Bergen Hills. They have unanimously decided that the terminal stations on Manhattan Island should be *inland* from the water front, for the purposes of freeing that for steamship business with access to the piers unimpeded by rail traffic destined for consumption on Manhattan or by freight originating on Manhattan for rail shipment via the New Jersey roads.

Railroad Operations on Manhattan.

The Commissioners have given the most exhaustive study to whether the transportation of freight between New Jersey and Manhattan should be on the water, above the water, or by tunnel under the water. This question had to be considered coincidentally with the method of distribution to be employed after it reached Manhattan, and the Commissioners have unanimously decided that the connection should be by tunnel.

The Commissioners have found that the amount of space that would be required on Manhattan Island to handle the number of standard freight cars that would have to be brought daily to and taken from the Island to accommodate even the present tonnages, would require so much land for tracks, yards, switching facilities, and supporting warehouse terminals, that it is economically impracticable to provide for the needs of the future by any system that has been presented or that they could devise, which entailed the operation of an all standard car freight service for inbound and outbound freight on this island without breaking bulk.

The System Recommended for Manhattan.

The Commissioners have found that the automatic electric system suggested by the former Bi-State Commission, with some important modifications, furnishes the best solution to meet all the complexities which exist in Manhattan. As designed, it can handle much more than the present normal traffic and can be expanded to meet future needs.

While this is a novel system considered on so large a scale, it does not involve new or unsolved problems, either in construction or operation. Similar equipment and operations though on a smaller scale have been practically tested over a period of several years in England, and the London Post Office Department as the result of those practical tests is now installing a high speed underground automatic electric system for the distribution of its mail.

It is true that the rerouting of port freight will have an as yet undetermined effect upon the freight destined to and from Manhattan alone, and it is also true that such a complete new system as the automatic electric will require radical changes in some existing customs of trade and methods of railway operation. Some of these factors are indeterminable at the moment. It is considered, therefore, that the execution of the plan must be a process of evolution rather than one of revolution. Such a system would take several years to design, build and equip. Immediate relief in some degree must be provided.

Prompt Relief.

The Commission's plan for accomplishing this is shown in Exhibit "A" Plan for Present Relief, in the appendix. The only change this would require in the present New Jersey yards of the trunk lines is the provision of suitable platforms for making transfers between cars and trucks. It indicates terminals on Manhattan to be Union stations and they should, as soon as possible, be conducted as a unified operation.

Improved Transportation Methods.

Great changes in methods of transportation have already been forecast are under serious consideration by the trunk lines, and to some extent are already being experimentally tried. This is especially true of container units. Great economies are expected from this system through saving in labor; preventing breakage and theft, through cost of equipment, through easy transfer of containers from car to float, terminal or truck chassis, by eliminating individual package handling, and by application of mechanical methods for handling containers.

Adaptability of New System to Use by Standard Refrigerator Cars.

The automatic electric conveyor railroad is peculiarly well adapted to handle this type of transportation equipment. It has, nevertheless, been designed of standard gauge tracks and for a cross section of tunnels and underground work of size, curvature and grades to admit of standard freight cars being operated in it without breaking bulk to the terminals in Manhattan. This has been determined to be feasible.

The locations of the terminals suggested by the previous Commission were made after an exhaustive study of the trucking to and from existing pier stations and with the view of zoning the Island so as to equalize, so far as practicable, the pick-ups and deliveries within each zone, and thus to shorten truck hauls, eliminate converging and conflicting truck routes, and to lessen congestion upon the streets. But they were tentative, and their exact locations can be altered if upon further study the diversion from Manhattan of freight destined to other parts of the port should make alterations in the locations of the Manhattan terminals desirable.

Time for Accomplishment.

It would take several years to design, construct and install the complete system. In the meantime prompt relief can be provided as above outlined and by consolidation of railroad car float and railroad lighterage service at appropriate points on the opposite side of the river; by unification of truck services and by the establishment on Manhattan of inland union terminals serving such consolidated and unified floating and truck operations, the inland terminals to be so designed and placed as to become the terminals of the automatic electric system when built and installed.

Until a plan is adopted the Commissioners can make no recommendations as to the sequence of work to be undertaken. This must be developed step by step, by subsequent study and negotiation to determine the economic possibilities.

Financial Methods.

Article VI of the compact reserves to every municipality exclusive control over its own properties and entire freedom in its local developments.

The Port Authority is given no power of eminent domain, but the adoption of the comprehensive plan will enable each municipality to plan its local developments so as to obtain additional advantages by co-ordinating them therewith.

The Port Authority cannot pledge the credit of either State or of any municipality as a means of securing funds to carry out any of the suggested works. It cannot levy taxes from any source. It must secure capital from investors on securities to be based on the properties it constructs, purchases or leases in carrying out its plans. The soundness of the enterprises must be proved by economic data, therefore the work can be undertaken only when investors have been satisfied that economic justification exists. The cost of service must necessarily provide for operation and maintenance and for interest upon and amortization of the bonds or other securities.

Other ports in the United States and Canada have established similar organizations for the development and administration of their port affairs and some of them have much greater powers than those vested in the New York Port Authority. It is upon such a basis that the great port of Liverpool has been built up and that the Port of London is being entirely reorganized and immensely enlarged. The securities of the Mersey Docks and Harbor Board of Liverpool issued upon the credit of the works to be performed have met a ready market and are favored by investors as are those of the Port of London Authority. The improvements will here as there be operated in the public interest and when the capital is amortized the improvements will be publicly owned in fee.

Maps and Plans.

There are included in this report, maps illustrating suggestions for prompt relief, suggesting highway routes for motor traffic and pictures of various municipal projects planned or already under construction, the availability and success of some of which will largely depend upon the comprehensive plan.

[Signed by all the Commissioners.]

APPENDIX.

Description of the Comprehensive Plan.

[Termini in some cases are approximate as inserted from map by Ed.]

No. 1.—Middle Belt Line, the Brown Line on Official Map.—The keystone of the arch of railroad terminal co-ordination within the Port District.

It connects New Jersey and Staten Island and the railroads on the westerly side of the port with Brooklyn, Queens, the Bronx and the railroads on the easterly side of the port. This connection is the most direct, the shortest and the cheapest of any brought to the attention of the Commissioners for study or consideration.

[The route of the Middle Belt Line and the location of the points at which it connects with existing lines are stated in the "Act" cited under a separate caption.—Ed.]

Its length is approximately 61½ miles, of which approximately 51½ miles have already been built. There remains only approximately 10 miles of entirely new line to be built. With the construction of the tunnel and approaches from Greenville to Bay Ridge freight can commence to flow without the necessity of building any other trackage except short connections at the tunnel ends. To handle the full traffic that should traverse this middle belt line or utilize it for local service would require the improvement of existing tracks and additions to them.

Feeders for Line No. 1—Red Lines on Map.

These lines are described below in Act of New York Legislature signed Feb. 24. The length of the several lines is as follows: No. 2, 8 miles; No. 3, 19½ miles (15½ miles new); No. 4, 2½ miles; No. 5, 4 miles; No. 6, 4 miles (2 miles new); No. 7, 12 miles; No. 8, 12 miles; No. 9, 15¼ miles; No. 10, 29½ miles; No. 11, 15¼ miles (5¾ miles new); No. 12, 7 miles; No. 13, 16½ miles (2½ miles new); No. 14, 23 miles.]

No. 15.—New Outer Belt Line 71 Miles in Length, Green Line on Map.—Extending around the westerly limits of the Port District beyond the congested section from Piermont on the Hudson River [via Westwood, Haledon and Little Falls to Springfield, then branching, one branch running south to New Brunswick, the other forking 2 miles east of Springfield, one fork going via Salem to connection with line No. 1, the other passing near Grasselli, N. J., to line No. 9 on Staten Island]. Connects by marginal railroads at the southerly end with the harbor waters below the congested section. By spurs it connects with the Middle Belt Line (No. 1) on the westerly shore of Newark Bay and with the marginal railroad on the westerly shore of Staten Island (No. 9). It will have great value in that it will afford military protection to the Port District. It will serve as an interchange between the railroads beyond the congestion and will open up territory for industrial development. Length about 71 miles, all new construction.

Automatic Electric System for Manhattan (Blue Line on Map).

No. 16.—The automatic electric system for serving Manhattan Island will have yards connecting with the Middle Belt Line and with all the railroads of the Port District. It is a standard gauge underground railroad deep enough in Manhattan to permit of two levels of rapid transit subways to pass over it. The only standard railroad cars that will be brought through to its Manhattan terminals will be those with perishables and food products in refrigerator cars.

Cars with merchandise freight will be stopped at its yards. Freight from standard cars will be transferred on to wheeled containers, thence to special electrically propelled cars which will bear it to Manhattan. This freight will be kept "on wheels" between the door of the standard freight car at the transfer point and the tail board of the truck at the Manhattan terminal or the Store Door as may be elected by the shipper or consignee, thus eliminating all extra handling and enabling quick release of freight cars.

Union terminal stations located on Manhattan in zones of equal trucking distance, as to pick-ups and deliveries, will be served by this system. These terminals will contain storage space and space for other facilities. The automatic electric system will bring all the railroads of the port to Manhattan on equal terms as to time, service and cost.

This system is described in full detail as to operation, capacity, cost, &c., in Chapter 14 of the report [dated Dec. 16 1920] of the New York, New Jersey Port & Harbor Development Commission.

Description of Plan for Present Relief.

This plan calls for the establishment of a motor truck service between the railroads of the Port District and the Island of Manhattan, utilizing as far as possible the existing ferries in order to minimize length of haul.

This service, to avoid delays and high trucking costs, may properly either be performed by motor trucks with detachable bodies serving as containers or by motor trucks whose bodies carry containers.

The service divides itself naturally into two functions:

(*a*) The handling of such carload lot freight as is now handled at Manhattan's railroad pier stations and the handling of the less carload lot freight now handled at these piers and at local freight houses.

Part of the carload lot and less carload lot of freight can undoubtedly be delivered to or collected from the store door with no intermediate station between it and the freight car. This is the first and most economic function of the motor truck service.

(*b*) The second is the handling of carload lot and less carload lot freight between the car and the merchant who does not desire store door delivery or whose business is of such a character as does not permit of it. For this class of freight inland freight stations should be provided on Manhattan where the shipper and consignee may deliver or collect their freight with vehicles of their own selection.

These freight stations would be union stations, served by all the railroads of the port district and should be located at such points as will minimize the truck mileage between the shipper or consignee and the freight station.

This system as outlined will reduce the present use of Manhattan's streets and water front for freight purposes; will reduce congestion and will reduce existing costs. But as the tonnage of Manhattan grows, the cost of operating under the system will grow—the congestion of streets and water front will recur and a better system should supplant it.

The automatic electric system offers a better and cheaper method between Manhattan and the railroads. As its tonnage expands its operating cost lessens. Its tunnels are far below the city's streets and its terminals are inland from the congested water front.

It will bring containers from a point which does not congest the water front of New Jersey by a route which does not congest the water front f either New York or New Jersey to points which will minimize the congestion on Manhattan's streets and water front. Store door delivery can be made from its stations with no extra handlings. It will utilize the trucks, containers and Manhattan terminals which serve for present relief. There is therefore no waste in the plan for present relief which serves merely as an evolutionary step of the final plan.

Summary of Chapter 203 of Laws of New York for 1921—The Port Authority Act Effective April 15 1921.

Section 1. The Governor shall, with the advice and consent of the Senate, appoint three commissioners to the Port Authority, at least two of whom shall be resident voters of N. Y. City. One, shall hold office until July 1 1924, another until July 1 1926, and another until July 1 1928 or until his successor has qualified. Successor commissioners shall be similarly appointed for the unexpired term or new terms of five years. Any Commissioner may be removed upon charges and after hearing by the Governor.

Sec. 3. The commissioners shall take up, study and consider the joint report of the New York, New Jersey Port and Harbor Development Commission, and shall confer with all interests relative to the problems of the port, and shall, for the purposes of securing any information, create an advisory council, etc.

Sec. 4. The commissioners shall report to the legislature on or before Jan. 1 1922, the results of such study, and shall submit a "comprehensive plan for the development of the port district."

Sec. 5. The sum of $100,000, or so much thereof as may be necessary, is hereby appropriated out of any moneys in the State treasury not otherwise appropriated, for the expenses of the port authority.

Condensed Excerpts from Port Compact Between the Two States Effective April 30 1921.

Now, therefore [after five "Whereas"], The said States of New Jersey and New York do supplement and amend the existing agreement of 1834 fixing their respective rights and obligations in and about the Bay of New York and the Hudson River in the following respects:

Art. I. They agree to and pledge, each to the other, faithful co-operation in the future planning and development of the port of New York, holding in high trust for the benefit of the nation the special blessings and natural advantages thereof.

Art. II. Creates and describes the limits of "Port of New York District" which may be changed from time to time by the action of both legislatures.

[The "Port of New York District" includes the territory extending from a point two miles north of Piermont, N. Y., pier on west bank of Hudson River, southerly and south westerly via Westwood, N. J., passing about 3 miles northwest of business centre of Paterson, 4½ miles west of Caldwell, N. J., 1.2 miles west of railroad station in Summit, 2.2 miles west of business centre of Plainfield, 1 mile west of business centre of New Brinswick, then easterly to Atlantic Highlands, 1.4 miles south of Central RR. of N. J. pier, and extending thence out to sea to a point in an approximately straight line, passing through Far Rockaway, a point on Far Rockaway branch of Long Island RR. at junction in or near Cedarhurst with abandoned branch line and thence northerly via Hyde Park and Port Washington, Long Island, to a point 1 mile northeast of Port Chester, N. Y., [on N. Y. N. H. & Hartford RR.], and thence along the N. Y.-Connecticut boundary to a point 4½ miles northeast of the business centre of White Plains, and thence running due west, passing 2½ miles north of the business centre of White Plains [and south of business centre of Tarrytown, on Hudson River and thence to point of starting.]

Art. III. Creates "The Port of New York Authority" "which shall be a body corporate and politic, having the powers and jurisdiction hereinafter enumerated," and such other powers as shall be conferred by the Legislatures of both States, or by act or acts of Congress.

Arts. IV. and V. The port authority shall consist of six commissioners—half residents of each State, and to be chosen by it. They shall constitute a board with suitable by-laws.

May Purchase, Lease and Operate; also Issue Mortgage Bonds, &c.

Art. VI. "The port authority shall constitute a body, both corporate and politic, with full power and authority to purchase, construct, lease and (or) operate any terminal or transportation facility within said district; and to make charges for the use thereof; and for any of such purposes to own, hold, lease and (or) operate real or personal property, to borrow money and secure the same by bonds or by mortgages upon any property held or to be held by it.

"No property now or hereafter vested in or held by either State, or by any county, city, borough, village, township or other municipality, shall be taken by the port authority, without the authority or consent of such State, county, city, borough, village, township or other municipality, nor shall anything herein impair or invalidate in any way any bonded debt or sinking fund of such State, county, city, borough, village, township or other municipality.

"The powers granted in this article shall not be exercised by the port authority until the Legislatures of both States shall have approved of a comprehensive plan for the development of the port as hereinafter provided.

Art VII. Unless otherwise provided, annual reports shall be made to both Legislatures.

The Port Authority shall not pledge the credit of either State except by authority of the Legislature thereof

Art. VIII. Until otherwise provided any railroads, terminals or other facilities owned, operated, leased or constructed by the Port Authority are to be under the jurisdiction of the Public Service or Public Utility Commission of each State as though the Port Authority were a private corporation.

Art. IX. Nothing herein shall impair the powers of any municipality to develop or improve port and terminal facilities.

Arts. X. to XIV. These articles cover merely matters of detail."

Each State Obligates Itself Only to the Extent of $100,000 Yearly

Art. XV. Unless and until the revenues from operations conducted by the port authority are adequate to meet all expenditures the legislatures of the two States shall appropriate sums in equal amounts, annually, for the salaries, and other administrative expenses, but each State obligates itself hereunder only to the extent of $100,000 in any one year.

Art. XVI. No action of the port authority shall be binding unless taken at a meeting at which at least two members from each State are present and unless four votes are cast therefor, two from each State. Each State reserves the right hereafter to provide by law for the exercise of a veto power by the Governor thereof over any action of any commissioner appointed therefrom.

[Arts. XVII. to XX. are matters of detail.]

Art. XXI. Either State may by its Legislature withdraw from this agreement in case a plan for the comprehensive development of the port shall not have been adopted by both States on or prior to July 1 1923.

[Signed by the present commissioners except Lewis H. Pounds and Ex-Gov. Smith, and also by William R. Wilcox, Charles D. Newton and Thomas F. McCran, in the presence of witnesses.]

Meyer-Mastic Act (Approving Comprehensive Plan) Signed by Gov. Miller at Albany, N. Y., Feb. 24 1922.

See full text under separate caption below.

NEW YORK PORT PLAN—ACT OF NEW YORK LEGISLATURE RATIFYING SAME.

Following is the text of the identical Meyer-Mastic bills, signed by Governor Miller at Albany on Feb. 24, "by which," as the title of the Act says, "the State of New York agrees with the State of New Jersey upon the Comprehensive Plan for the development of the Port of New York, pursuant to the compact authorized by the two States and signed April 30 1921, and consented to and approved by Congress and the President of the United States, Aug. 23 1921, and authorizing and empowering the Port of New York Authority to effectuate the same, and making an appropriation therefor." Governor Edwards, at Trenton, N. J., on Feb. 25, signed the corresponding New Jersey bills.

The People of the State of New York, represented in Senate and Assembly, do enact as follows: [Italic sub-headings inserted by Editor.]

Whereas, The States of New York and New Jersey on the 30th of April, 1921, pursuant to Chapter 154 of the Laws of 1921 of New York and Chapter 151 of the Laws of 1921 of New Jersey, did enter into a compact or agreement which pledged the two States to faithful co-operation in the future planning and development of the Port of New York, and which, furthermore, created the Port of New York District, as therein described, and the Port of New York Authority, a body politic and corporate, as an instrumentality or agency of the two States to effectuate such pledge of co-operation;

And whereas, The said compact or agreement provides in Article 10 thereof that the "Legislatures of the two States, prior to the signing of this agreement, or thereafter as soon as may be practicable, will adopt a plan or plans for the comprehensive development of the Port of New York";

Now, therefore (the State of New Jersey by appropriate legislation concurring therein), the following be and it is hereby adopted as the comprehensive plan for the development of the Port of New York under and pursuant to said compact or agreement:

Principle Governing the Developments.

Section 1.—Principles to govern the development:

First. That terminal operations within the port district, so far as economically practicable, should be unified;

Second. That there should be consolidation of shipments at proper classification points so as to eliminate duplication of effort, inefficient loading of equipment and realize reduction in expenses;

Third. That there should be the most direct routing of all commodities so as to avoid centres of congestion, conflicting currents and long truck-hauls;

Fourth. That terminal stations established under the comprehensive plan should be union stations, so far as practicable;

Fifth. That the process of co-ordinating facilities should so far as practicable adapt existing facilities as integral parts of the new system, so as to avoid needless destruction of existing capital investment and reduce so far as may be possible the requirements for new capital; and endeavor should be made to obtain the consent of local municipalities within the port district for the co-ordination of their present and contemplated port and terminal facilities with the whole plan.

Sixth. That freight from all railroads must be brought to all parts of the port wherever practicable without cars breaking bulk, and this necessitates tunnel connection between New Jersey and Long Island, and tunnel or bridge connections between other parts of the port;

Seventh. That there should be urged upon the Federal authorities improvement of channels so as to give access for that type of waterborne commerce adapted to the various forms of development which the respective shorefronts and adjacent lands of the port would best lend themselves to;

Eighth. That highways for motor truck traffic should be laid out so as to permit the most efficient inter-relation between terminals, piers and industrial establishments not equipped with railroad sidings and for the distribution of building materials and many other commodities which must be handled by trucks; these highways to connect with existing or projected bridges, tunnels and ferries.

Ninth. That definite methods for prompt relief should be devised which can be applied for the better co-ordination and operation of existing facilities while larger and more comprehensive plans for future development are being carried out.

Sec. 2. The bridges, tunnels and belt lines forming the comprehensive plan are generally and in outline indicated on maps filed by the Port of New York Authority in the offices of the Secretaries of the States of New York and New Jersey and are hereinafter described in outline.

Proposed Tunnels and Bridges.

Sec. 3. Tunnels and bridges to form part of the plan. (a) A tunnel or tunnels connecting the New Jersey shore and the Brooklyn shore of New York to provide through line connection between the transcontinental railroads now having their terminals in New Jersey with the Long Island RR. and the New York Connecting RR. on Long Island and with the New York Central & Hudson River RR. and the New York, New Haven & Hartford RR. in the Bronx, and to provide continuous transportation of freight between the Queens, Brooklyn and Bronx sections of the port to and from all parts of the westerly section of the port, for all of the transcontinental railroads.

(b) A bridge and/or tunnel across or under the Arthur Kill, and/or the existing bridge enlarged, to provide direct freight carriage between New Jersey and Staten Island.

(c) The location of all such tunnels or bridges to be at the shortest, most accessible and most economical points practicable, taking account of existing facilities now located within the port district and providing for and taking account of all reasonable foreseeable future growth in all parts of the district.

Light Freight to Be Carried on Underground Automatic Electric Railway.

Sec. 4. Manhattan Service.—The Island of Manhattan to be connected with New Jersey by bridge or tunnel, or both, and freight destined to and from Manhattan to be carried underground, so far as practicable, by such system, automatic electric as hereinafter described or otherwise, as will furnish the most expeditious, economical and practicable transportation of freight, especially meat, produce, milk and other commodities comprising the daily needs of the people.

Suitable markets, union inland terminal stations and warehouses to be laid out at points most convenient to the homes and industries upon the

Island, the said system to be connected with all the transcontinental railroads terminating in New Jersey and by appropriate connection with the New York Central & Hudson River RR., the New York, New Haven & Hartford and the Long Island Railroads.

Proposed Belt Line Railways.

Sec. 5. Belt Lines.—The numbers hereinafter used correspond with the numbers which have been placed on the map of the comprehensive plan to identify the various belt lines and marginal railroads.

No. 1. *Middle Belt Line.*—Connects New Jersey and Staten Island and the railroads on the westerly side of the port with Brooklyn, Queens, the Bronx and the railroads on the easterly side of the port. Connects with the New York Central RR. in the Bronx; with the New York, New Haven & Hartford RR. in the Bronx; with the Long Island RR. in Queens and Brooklyn; with the Baltimore & Ohio RR. near Elizabethport and in Staten Island; with the Central RR. Co. of New Jersey at Elizabethport and at points in Newark and Jersey City; with the Pennsylvania RR. in Newark and Jersey City; with the Lehigh Valley RR. in Newark and Jersey City; with the Delaware Lackawanna & Western RR. in Jersey City and the Secaucus meadows; with the Erie RR. in Jersey City and the Secaucus meadows; with the New York Susquehanna & Western in West Hoboken; with the New York Ontario & Western and the West Shore Railroads on the westerly side of the Palisades above the Weehawken tunnel.

The route of the Middle Belt Line as shown on said map is in general as follows: Commencing at the Hudson River at Spuyten Duyvil running easterly and southerly generally along the easterly side of the Harlem River, utilizing existing lines so far as practicable and improving and adding where necessary, to a connection with Hell Gate Bridge and the New Haven RR., a distance of approximately 7 miles; thence continuing in a general southerly direction, utilizing existing lines and improving and adding where necessary, to a point near Bay Ridge, a distance of approximately 18½ miles.

Thence by a new tunnel under New York Bay in a northwesterly direction to a portal in Jersey City or Bayonne, a distance of approximately 5 miles, to a connection with the tracks of the Pennsylvania and Lehigh Valley Railroads; thence in a generally northerly direction along the easterly side of Newark Bay and the Hackensack River at the westerly foot of the Palisades, utilizing existing tracks and improving and adding where necessary, making connections with the Jersey Central, Pennsylvania, Lehigh Valley, Delaware Lackawanna & Western, Erie, New York Susquehanna & Western, New York Ontario & Western and West Shore Railroads, a distance of approximately 10 miles.

From the westerly portal of the Bay tunnel and from the line along the easterly side of Newark Bay by the bridges of the Central Railroad of New Jersey (crossing the Hackensack and Passaic Rivers) and of the Pennsylvania and Lehigh Valley Railroads (crossing Newark Bay) to the line of the Central Railroad of New Jersey running along the westerly side of Newark Bay and thence southerly along this line to a connection with the Baltimore & Ohio RR. south of Elizabethport, utilizing existing lines so far as practicable and improving and adding where necessary, a distance of approximately 12 miles; thence in an easterly direction crossing the Arthur Kill, utilizing existing lines so far as practicable and improving and adding where necessary, along the northerly and easterly shores of Statent Island to the new city piers and to a connection, if the City of New York consent thereto, with the tunnel under the Narrows to Brooklyn provided for under Chapter 700 of the Laws of the State of New York for 1921.

Proposed Branch Line and Marginal Railway.

No. 2. A marginal railroad to the Bronx, extending along the shore of the East River and Westchester Creek, connecting with the Middle Belt Line (No. 1), and with the New York New Haven & Hartford RR. in the vicinity of Westchester.

No. 3. A marginal railroad in Queens and Brooklyn extending along Flushing Creek, Flushing Bay, the East River and the upper New York Bay. Connects with the Middle Belt Line (No. 1), by lines No. 4, No. 5, No. 6, and directly at the southerly end at Bay Ridge. Existing lines to be utilized and improved and added to and new lines built where lines do not now exist.

No. 4. An existing line to be improved and added to where necessary. Connects the Middle Belt Line (No. 1) with the marginal railroad No. 3 near its northeasterly end.

No. 5. An existing line to be improved and added to where necessary. Connects the Middle Belt Line (No. 1) with the marginal railroad No. 3 in Long Island City.

No. 6. Connects the Middle Belt Line (No. 1) with the marginal railroad No. 3 in the Greenpoint section of Brooklyn. The existing portion to be improved and added to where necessary.

No. 7. A marginal railroad surrounding the northerly and westerly shores of Jamaica Bay. A new line. Connects with the Middle Belt Line (No. 1).

No. 8. An existing line, to be improved and added to where necessary. Extends along the southeasterly shore of Statent Island. Connects with Middle Belt Line (No. 1).

No. 9. A marginal railroad extending along the westerly shore of Staten Island and a branch connection with No. 8. Connects with the Middle Belt Line (No. 1) and with a branch from the Outer Belt Line (No. 15).

No. 10. A line made up mainly of existing lines, to be improved and added to where necessary. Connects with the Middle Belt Line (No. 1) by way of marginal railroad No. 11. Extends along the southerly shore of Raritan Bay and through the territory south of the Raritan River reaching New Brunswick.

No. 11. A marginal railroad extending from a connection with the proposed Outer Belt Line (No. 15) near New Brunswick along the northerly shore of the Raritan River to Perth Amboy, thence northerly along the westerly side of the Arthur Kill to a connection with the Middle Belt Line (No. 1) south of Elizabethport. The portion of this line which exists to be improved and added to where necessary.

No. 12. A marginal railroad extending along the easterly shore of Newark Bay and the Hackensack River and connects with the Middle Belt Line (No. 1). A new line.

No. 13. A marginal railroad extending along the westerly side of the Hudson River and the Upper New York Bay. Made up mainly of existing lines—the Erie Terminals, Jersey Junction, Hoboken Shore and National Docks Railroads. To be improved and added to where necessary. To be connected with Middle Belt Line (No. 1).

No. 14. A marginal railroad connecting with the Middle Belt Line (No. 1), and extending through the Hackensack and Secaucus meadows.

Outer Belt Line Railway.

No. 15. An outer belt line, extending around the westerly limits of the port district beyond the congested section. Northerly terminus on the Hudson River at Piermont. Connects by marginal railroads at the southerly end with the harbor waters below the congested section. By spurs connects with the Middle Belt Line (No. 1) on the westerly shore of Newark Bay and with the marginal railroad on the westerly shore of Staten Island (No. 9).

Automatic Electric System for Manhattan Island.

No. 16. The automatic electric system for serving Manhattan Island. Its yards to connect with the Middle Belt Line and with all the railroads of the port district. A standard gauge underground railroad deep enough in Manhattan to permit of two levels of rapid transit subways to pass over it. Standard railroad cars to be brought through to Manhattan terminals for perishables and food products in refrigerator cars. Cars with merchandise freight to be stopped at its yards. Freight from standard cars to be transferred onto wheeled containers, thence to special electrically propelled cars which will bear it to Manhattan. Freight to be kept on wheels between the door of the standard freight car at the transfer point and the tail board of the truck at the Manhattan terminal or the store door as may be elected by the shipper or consignee, eliminating extra handling.

Union terminal stations to be located on Manhattan in zones as far as practicable of equal trucking distance, as to pickups and deliveries, to be served by this system. Terminals to contain storage space and space for other facilities. The system to bring all the railroads of the port to Manhattan.

Exact Location of Aforesaid Lines to Be Determined—Modification of Plan.

Sec. 6. The determination of the exact location, system and character of each of the said tunnels, bridges, belt lines, approaches, classification yards, warehouses, terminals or other improvements shall be made by the Port Authority after public hearings and further study, but in general the location thereof shall be as indicated upon said map, and as herein described.

Sec. 7. The right to add to, modify or change any part of the foregoing comprehensive plan is reserved by each State, with the concurrence of the other.

Work to Proceed as Rapidly as Economically Practicable.

Sec. 8. The Port of New York Authority is hereby authorized and directed to proceed with the development of the Port of New York in accordance with said comprehensive plan as rapidly as may be economically practicable and is hereby vested with all necessary and appropriate powers not inconsistent with the Constitution of the United States or of either State, to effectuate the same, except the power to levy taxes or assessments.

Co-operation with Federal Agencies and Highway Commissioners.

It shall request the Congress of the United States to make such appropriations for deepening and widening channels and to make such grants of power as will enable the said plan to be effectuated.

It shall have power to apply to all Federal agencies, including the Inter-State Commerce Commission, the War Department, and the United States Shipping Board, for suitable assistance in carrying out said plan. It shall co-operate with the State Highway Commissioners of each State so that trunk line highways as and when laid out by each State shall fit in with said comprehensive plan. It shall render such advice, suggestion and assistance to all municipal officials as will permit all local and municipal port and harbor improvements, so far as practicable, to fit in with said plan.

All municipalities within the district are hereby authorized and empowered to co-operate in the effectuation of said plan, and are hereby vested with such powers as may be appropriate or necessary so to co-operate.

Bonds to Be Tax Free.

The bonds or other securities issued by the Port Authority shall at all times be free from taxation by either State.

No Power to Pledge Credit of Either State, Etc., Except by Consent.

The Port Authority shall be regarded as the municipal corporate instrumentality of the two States for the purpose of developing the port and effectuating the pledge of the States in the said compact, but it shall have no power to pledge the credit of either State or to impose any obligation upon either State, or upon any municipality, except as and when such power is expressly granted by statute, or the consent by any such municipality is given.

Sum of $100,000 Appropriated.

Sec. 9. The sum of $100,000, or so much thereof as may be necessary, is hereby appropriated out of any moneys in the State Treasury not otherwise appropriated, for the expenses of the Port Authority. The moneys hereby appropriated shall be paid out by the State Treasurer on the warrant of the Comptroller upon vouchers audited by the chairman of the Port Authority.

Sec. 10. All Acts and parts of Acts inconsistent herewith are hereby repealed, and this Act shall take effect immediately.

PORT OF NEW YORK PLAN—EARLY ECONOMIES EXPECTED.

The Port of N. Y. Authority under date of Jan. 23 1922 presents the following estimates for the more immediate and pressing of the proposed improvements.

ECONOMIES FROM (*a*) RAILROAD TUNNEL CONNECTION BETWEEN NEW JERSEY AND LONG ISLAND; (*b*) MANHATTAN AUTOMATIC SYSTEM.

(1) *Estimated Annual Saving in Carrying Freight Between Westerly and Easterly Sides of the Port.*

All rail connection, by tunnel under Upper New York Bay, between New Jersey railroads and Brooklyn (see Table 2) about	$6,700,000
Automatic electric system to serve Manhattan (see Table 5)	7,100,000
Total saving	$13,800,000

This estimated saving is net, after taking care of all operating expenses and fixed charges including interest at 5%, taxes, and amortization, on a total estimated investment of $329,000,000.

(2) *Estimated Cost of Moving* 18,500,000 *Tons of Freight* (1,340,000 *Cars*) *Between New Jersey Railroads and Brooklyn and Queens.*

[Including Interchange with Long Island RR. and N. Y. N. H. & H. RR.

On 1,340,000 Cars—	*Per Car Cost.*	*Tot. Oper. Cost.*
Present methods of operation (see table 3)	*$16.31	$21,878,066
Plan of Port Authority	x11.34	15,204,365
Estimated saving Port Authority plan	$4.97	$6,673,701

The Port Authority's plan justifies the investments (see Table 4) of $128,000,000, and effects a saving of $6,700,000, which is capitalized at 6% per annum, amounts to $110,000,000.

* This figure is based on total operating charges and fixed charges including taxes and interest on an investment equal to the assessed valuation of the property and facilities used in the operation.

xThis figure is based on all operating charges and fixed charges including taxes and interest at 5% on an estimated first cost of $128,000,000; in this amount there is included $40,000,000, the estimated value of the Long Island and New York Connecting railroads extending from Bay Ridge in Brooklyn to Port Morris in the Bronx.

(3) *Estimated Costs of Handling Tonnage of 1914 by Present Method Between New Jersey Railroads and Brooklyn and Queens and New England.*

[Excl. certain lighterage freight which is expected always to go by lighter.

Tonnages—all roads—net tons annually	18,500,000
Cars (loads and empties), annually	1,341,578
Costs (including all operating expenses, int. on invest, taxes, &c.:	
Lighterage—anthracite coal for domestic use—3,500,000 net tons of 155,560 cars @ $14.235	$2,214,351
Lighterage—miscellaneous freight—2,000,000 net tons or 166,670 cars @ $30.76	5,127,513
Independent terminal and pier station freight—3,682,000 net tons or 410,448 cars @ $11.545	4,738,622
Interchange with Long Island RR.—2,945,000 net tons or 210,300 cars @ $11.91	2,504,484
Interchange with N. Y. N. H. & H. RR. 6,446,000 net tons or 398,600 cars @ $18.30	7,293,096
Total charges present methods (est. per car, $16 31)	$21,878,066

(4) *Lines to Serve Brooklyn and Queens—Length of Line, First Cost, &c.*

Middle Belt Line in New Jersey from West Shore RR. via Bayonne to Greenville	11.1 m.	x$65,094,637
Electric Line, tunnel under Upper Bay, from Greenville, N. J., to Bay Ridge, Brooklyn, &c	6.0 m.	
Marginal rail lines in Brooklyn	13.5 m.	23,465,363
Middle Belt Line in Brooklyn and Queens, extending from Bay Ridge to Port Morris in the Bronx, now existing in lines of the L. I. RR. and N. Y. Connecting Railroad	19.0 m.	40,000,000
Total	49.6 m.	$128,560,000

Ruling grade, electric section—eastbound 1.6%, westbound 1.5%.
Tunnel length—portal to portal 24,290 ft.

x Includes (*a*) Middle Belt Line, $4,247,663; (*b*) main tunnel under Upper Bay, Greenville to Bay Ridge, $38,968,333; (*c*) branch tunnel to marginal rail line in Brooklyn, $8,025,000; (*d*) easements, main tunnel, $117,312; (*e*) easements, tunnel to Brooklyn marginal rail line, $109,421; (*f*) power exchange yard, electric track, buildings, right of way, &c., $3,580,590; (*g*) interest during construction, $4,128,624; (*h*) engineering and contingencies, $5,917,694; total, $65,094,637.

(5) *Estimated Saving from Use of Automatic Electric System for Serving Manhattan.*

Assumed tonnages, annually net tons	10,000,000
Estimated first cost of automatic electric system	$201,000,000
Comparative operating costs, including interest on investment, taxes, &c.—	
(1) Present carfloat pier station system (per ton $2 25)	$22,500,000
(2) Automatic-electric system (per ton $1 82)	18,200,000
Saving by automatic electric system, rail operation	4,300,000
Estimated saving in trucking delays, Manhattan	1,650,000
Estimated saving in trucking distances, Manhattan	1,150,000
Total estimated saving	$7,100,000

(6) *Traffic Expectation*—

Assumed tonnages, annually (based on movement for year 1914)	net tons	18,500,000
Cars (loads and empties)	annually	1,340,000
Car miles required	annually	31,900,000
Net ton miles	annually	477,150,000
Assumed cars per train (line haul)		35

CITY'S SUBSITUTE FOR PORT AUTHORITY PLAN TURNED DOWN BY RAILROAD ENGINEERS—PRESIDENT REA'S LETTER.

Samuel Rea, President of the Pennsylvania RR., representing the committee of railroad executives whose roads serve the New York Port district, on Jan. 30 sent a letter to Hon. John F. Hylan, Mayor, City of New York, explaining why this committee, acting on the advice of a committee of railroad engineers representing ten of the roads, was obliged to decide unfavorably on the Mayor's suggestion that their companies enter into a contract to operate in connection with other facilities to be provided by the city, the freight and passenger tunnel under New York Bay to connect the Borough of Brooklyn with the Borough of Richmond, which by Act of the New York State Legislature of 1921, the Board of Estimate and Apportionment is authorized to construct. President Rea says:

This report [of the Engineering Committee] which has been presented to Chief Engineer Tuttle and the Railroad Executives, outlines the situation clearly and we believe accurately, and the deduction therefrom briefly is (1) that the trunk lines would not be justified in participating in the assumption of the carrying charges for such a large work, including the tunnel under the Narrows, which, in their judgment, is not now, nor in the near future, required for the volume of traffic moving (2) that the approaches to such a tunnel by way of Perth Amboy, and a large bridge over the Arthur Kill, thence traversing Staten Island and tunnelling under the Narrows, would entirely change the operation of a majority of the trunk lines whose Long Island and New England traffic would be expected to go through such a tunnel.

The Lehigh Valley, Pennsylvania and Jersey Central all have their terminal yards well up towards the New York Harbor front on the Jersey side and are constantly expanding the same, and the Long Island and New England traffic now largely moves by water over to Bay Ridge and the facilities for such movement are ample for the present volume of business and for a considerable increase thereof.

When the traffic demands, and can carry the cost of, direct rail connection, it has been generally conceded that a tunnel on the existing water route, that is to say, from the vicinity of Greenville to Bay Ridge, seems to be the most direct and would seem to accommodate said traffic better and more economically than any other tunnel location so far considered.

The cost of a tunnel and connections on that route would be less, and the operation and amortization costs would be much below comparable figures for the Staten Island-Narrows Tunnel route.

The Trunk Line Railroads are not in a position to commit themselves to any increased obligations at this time, such as would have to be incurred for the Staten Island Tunnel, but even if they were, the technical and practical reasons given in the Engineers' Report to their executives, copy of which is attached, is conclusively against such commitment. We therefore respectfully advise you that, after the most careful and earnest consideration which has been given by the Executives and Engineers to demonstrate beyond question what was the most convenient, adequate and economical method of dealing with the freight traffic handled by the railroads from New Jersey to Long Island and New England they have regretfully but necessarily reached the conclusion that the Staten Island-Narrows Tunnel route could not, in the public interest, and in the interest of the railroads be adopted or used by them.

(Signed) Samuel Rea, *Acting Chairman*, Committee of Railroad Executives, representing:

Central RR. Co. of New Jersey, Delaware Lackawanna & Western RR. Co., Erie RR. Co., Lehigh Valley RR. Co., Long Island RR. Co., New York Central RR. Co., N. Y., N. H. & H. RR. Co., New York Ontario & Western Ry. Co., Pennsylvania RR. Co., Philadelphia & Reading Ry. Co., and Baltimore & Ohio RR. Co.*

* The President of the Baltimore & Ohio RR. Co. prefers that his company be not recorded at this time either for or against any plan under consideration.

Report of Railroad Engineers Date Jan. 26 (Much Condensed)

City's Plan.—On Oct. 15 1921 a communication was addressed to this Committee by Chief Engineer Tuttle of the City Board of Estimate & Apportionment, containing a preliminary report concerning the [city administration's] proposed tunnel and belt lines. This indicated that by an expenditure of $141,000,000, a movement of 1,800,000 cars per year, containing 22,500,000 tons, would be handled over a belt line in New Jersey through a Staten Island-Brooklyn tunnel and over an elevated Brooklyn marginal railway, at an estimated saving of $5,000,000 per year in operating expenses and fixed charges, compared with corresponding costs of conducting this business by present routes and methods.

We have carefully studied this report. The plan provides for a belt-line from Haworth, on the West Shore RR. to Metuchen, at the crossing of the Pennsylvania RR. Main Line, thence to a bridge over Arthur Kill at Perth Amboy, thence to a Richmond Classification Yard on Staten Island, a length of 60 miles. Two tunnel routes were studied under the Narrows from Staten Island to Bay Ridge. We believe that the total estimated cost for that portion of the project from Haworth, N. J., to Bay Ridge, on Long Island, viz., $93,000,000, is fair for preliminary purposes.

An elevated industrial railroad is proposed along the Brooklyn waterfront from Bay Ridge to Newtown Creek, estimated to cost $25,000,000 additional; also a line mostly in tunnel from the New York Central near 168th St. to the N. Y. N. H. & H., at an estimated cost of $23,000,000, but sufficient details are lacking to check up the same.

Estimates of Saving.—While the city's report shows an apparent saving for the tonnage which they have stated would pass over the entire belt line, through the Staten Island Tunnel and Brooklyn Marginal Railroad, on 1,800,000 cars, of about $5,000,000 or $2 78 per car, as compared with the cost of handling the tonnage over the present routes, our careful analysis of the situation would indicate a loss in operation and fixed charges of $2 296 per car on 800,000 cars moving between Metuchen and Bay Ridge, or a loss of $1,836,000 annually. For several years at least there would be an increased loss of approximately $850,000 per year due to diversion of this tonnage by the new route away from the present tracks, float-bridges and floating equipment, &c.

Tonnages.—In explanation of the difference in the city's estimated tonnage of 22,500,000 and a traffic of 12,070,000 tons which has been used in our estimates, it should be stated that we have eliminated the 2,750,000 of interchange tonnage between the railroads in New Jersey, because the belt line would be so many miles west of the classification yards of the railroads. We have also dropped the estimated capital expenditure required for the belt line from Metuchen to Haworth which cannot be justified by the prospective traffic. We have, therefore, in our analysis eliminated the tonnages from the northern tier of railroads—Lackawanna, Erie, West Shore and New York Ontario & Western.

We do not concur in the assumption that 9,000,000 tons could be delivered to the Brooklyn waterfront, for the reason that in this figure is included anthracite and bituminous coal now barged to Brooklyn and Queens, a large part of the latter being bunker coal, which can hardly be changed from water to rail delivery. Our reports, therefore, include only 670,000 tons for delivery by rail through the Staten Island tunnel to the Bush Terminal Co., whose property can be reached by rail connection from Long Island RR.

The figure of 12,070,000 tons used in our report represents an increase of about 25% over the 1914 tonnages, and is considerably above the tonnages of the past ten years. From records obtainable, it is estimated that 800,000 cars would be required in the movement of 12,070,000 tons annually, 400,000 of which are for the Pennsylvania RR. tonnage, and 400,000 for that of C. RR., Lehigh Valley, B. & O., and Philadelphia & Reading.

Comparative Operating Cost.—Careful analysis was made (1) of the cost per car of P. RR. tonnage from Metuchen to Greenville by rail and then float to Bay Ridge and yarding at the latter point, (2) of the cost of taking the tonnage from Metuchen to Bay Ridge through the proposed tunnel by rail. The fixed charge on the investment in the Greenville Yard float service, and Bay Ridge Yard was added to the cost on the present route. The fixed charge on the proposed route was computed on the basis of total traffic from all railroads over the new route, viz., 800,000 cars per year, the unit costs being as follows:

Cost per Car—	*New Route.*	*Present.*	*Loss.*
For operation	$3 113	$5 198	Cr$2 085
For fixed charges	5 447	1 066	4 381
Loss per car			$2 296
On the assumption that the fixed charge on the present route (except line running tracks) should not be considered as a proper charge against the remaining traffic, there should be added a loss of			1 066
Total loss per car as reasonably accurate as can be determined			$3 362

Separate Tunnels Necessary.—We concur in the thought expressed in the report of the Engineers of the Board of Estimate that freight and rapid transit cannot be satisfactorily handled in the same tunnels of two tracks with the volume of traffic and frequency of rapid transit train that would be necessary from Staten Island to Brooklyn and the other boroughs.

Other Matters.—Our report and analysis do not deal with the expenditure that would undoubtedly be necessary for the lines west of Metuchen to reach the belt line at that place, nor the difficulties and delays in classification of freight west of that point so that it could be moved in train lots or set off at some convenient point for movement to this belt line.

We have not attempted to report on the effect that such a rail movement from Bay Ridge to Long Island City and Oak Point might have on the present facilities of the Long Island and New Haven railroads. There are serious complications involved that would be difficult to handle.

Mention is made of a possible heavy tonnage to the Stapleton piers. If the Staten Island tunnel is built, only a small portion of the tonnage for these piers would pass west through the tunnel. A line from Metuchen to Stapleton piers via Richmond yard would not be necessary for the Stapleton pier tonnage because a portion of it can be handled over the existing lines of the B. & O., and while we understand that these piers may all have tracks for rail delivery, notwithstanding some of them are narrow, much of the tonnage will unquestionably be delivered by lighter.

Conclusion.—(1) It is believed, with the co-operation of the public, that existing float equipment, float bridges, yards, &c., with a relatively small increase in capacity, are sufficient to take care of the present and any prospective increase in business for many years.

(2) This tunnel and the connecting lines, from a physical standpoint, are feasible, but from the data used, which is believed to be conservative, and from the circumstances surrounding our engineering study of the whole subject of the movement of traffic between New Jersey and Long Island, we cannot recommend the trunk lines to embark in this or any other freight tunnel enterprise and assume the burdens that would attach to it.

[Signed] By the Engineering Committee: H. A. Lane, A. E. Owen, R. C. Falconer, G. T. Hand, L. V. Morris, Edw. Gagel, George W. Kittredge, and Samuel T. Wagner, Chief Engineers, respectively of B. & O. RR., C. RR. of N. J., Erie R.R, Lehigh Valley RR., Long Island RR., N. Y. N. H. & H. RR., New York Central RR. and Philadelphia & Reading Ry.; J. H. Nuelle, General Manager N. Y. O. & W. Ry., and E. B. Temple, Asst. Chief Engineer, Pennsylvania RR.

PORT OF NEW YORK AUTHORITY SANCTIONED BY ACT OF CONGRESS KNOWN AS THE EDGE-ANSORGE JOINT RESOLUTION.

The Act of Congress sanctioning the Port of New York Authority, and also the Port District, was signed by President Harding Aug. 23 1921. It provides as follows:

Granting consent of Congress to an agreement or compact entered into between the State of New York and the State of New Jersey for the creation of the Port of New York District and the establishment of the Port of New York Authority, for the comprehensive development of the Port of New York.

Whereas, Commissioners duly appointed on the part of the State of New York and Commissioners duly appointed on the part of the State of New Jersey for the creation of the Port of New York District and the establishment of the Port of New York Authority, for the comprehensive development of the Port of New York, pursuant to Chapter 154, Laws of New York, 1921, and Chapter 151, Laws of New Jersey, 1921, have executed certain articles, which are contained in the following, namely:

[Here follows the compact between the two States cited above.]

Whereas, The said agreement has been signed and sealed by the Commissioners of each State, and has thereby become binding on the two States as provided in the aforesaid Acts; Therefore be it

Resolved, By the Senate and House of Representatives of the United States of America in Congress assembled, That the consent of Congress is hereby given to the said agreement, and to each and every part and article thereof: *Provided*, That nothing therein contained shall be construed as impairing or in any manner affecting any right of jurisdiction of the United States in and over the region which forms the subject of said agreement.

Sec. 2. That the right to alter, amend or repeal this resolution is hereby expressly reserved.

RAILROAD RATE DECISION—U. S. SUPREME COURT UPHOLDS RIGHT OF COMMERCE COMMISSION OVER UNREASONABLE INTRA-STATE RATES.

The United States Supreme Court on Feb. 27 unanimously handed down decisions in opinions by Chief Justice Taft upholding the authority of the Inter-State Commerce Commission under the Transportation Act of 1920 to fix State railroad passenger fare when necessary to remove "undue, unreasonable and unjust discrimination against inter-State commerce."

Two cases were decided by the court with the same result, both growing out of the general increase in transportation rates by the Inter-State Commerce Commission in 1920, as the result of which, in spite of the protest of the individual States, intra-State passenger rates as well as the inter-State rates were advanced.

In one case in which most of the other States joined the Railroad Commission of Wisconsin and others brought suit in the U. S. District Court for the Eastern District of Wisconsin against the Chicago Burlington & Quincy RR., seeking an injunction to prevent the railroads of the State from putting into effect on State passenger traffic the rate of 3.6 cents per mile allowed by the Government on inter-State travel, claiming that the new rates were discriminatory against the State rates. Failing in the District Court, the case was appealed.

The other case was brought directly by the State of New York against the Federal Government, the Inter-State Commerce Commission and certain railroads in N. Y. State to set aside the new rates on the ground that the 3-cent fare fixed by the Public Utility Commission produced reasonable returns to the railroads upon their State traffic. In both States freight rates were advanced to the inter-State level without objection from the States. The case was dismissed by the U. S. District Court for the Northern District of New York and appealed to the Supreme Court.

The decision in the Wisconsin case, as reported by the New York "Commercial" says in part:

If in view of changes made by Federal authority, in a large class of discriminating State rates, it is necessary from a State point of view to change non-discriminating State rates to harmonize with them, only the State authorities can produce such harmony. We cannot sustain the scope of the order in this case on the showing of discrimination against persons or places alone.

It is manifest from this recital that the Act made a new departure. Therefore the control which Congress, through the Inter-State Commerce Commission, exercised was primarily for the purpose of preventing injustice by unreasonable or discriminatory rates against persons or localities, and the only provisions of the law that inured to the benefit of the carriers were the requirements that rates should be reasonable in the sense of furnishing an adequate compensation for the particular service rendered and the abolition of rebates. The new measure imposed an affirmative duty on the Inter-State Commerce Commission to fix rates and to take other important steps to maintain an adequate railway service for the people of the United States.

Commerce Is a Unit and in Case of Unreasonable Rates Must be Treated as Such.

Effective control of the one must embrace some control over the other in view of the blending of both in actual operation. The same rails and the same cars carry both. The same men conduct them.

Commerce is a unit and does not regard State lines, and while, under the Constitution, inter-State and intra-State commerce are ordinarily subject to regulation by different sovereignties, yet when they are so mingled together that the supreme authority, the nation, cannot exercise complete effective control over inter-State commerce without incidental regulation of inter-State commerce, such incidental regulation is not an invasion of State authority or a violation of the proviso.

It is said our conclusion gives the Commission unified control of inter-State and intra-State commerce. It is unified only to the extent of maintaining efficient regulation of inter-State commerce under the paramount power of Congress. It does not involve general regulation of intra-State commerce. Action of the Inter-State Commerce Commission in this regard should be directed to substantial disparity which operates as a real discrimination against and an obstruction to inter-State commerce, and must leave appropriate discretion to the State authorities to deal with intra-State rates as between themselves on the general level which the Inter-State Commerce Commission has found to be fair to inter-State commerce.

In the New York case the State of New York and Charles D. Newton, personally and as Attorney-General of the State, appellant, brought suit against the Inter-State Commerce Commission and interveners, Lehigh Valley et al., railways in the State of New York, to enjoin the 20% increase in passenger charges which increased the rate per mile for passengers to 3.6 cents. Touching on this case, a special dispatch to the New York "Tribune" says:

The passenger inter-State fares were 3 cents per mile under order of the President in war control, but the State had passed a 2-cent fare rate on the New York Central from Boston to Albany, to be effective when war control ceased.

Evidence was adduced to show the injury to inter-State business in the transportation of milk from the country to New York City from points outside of the State in competition with intra-State traffic in milk.

Court Disregards Agreement with N. Y. Central RR. for Two-Cent Fare Between Buffalo and Albany.

The court refuses to sustain the objection raised by the State that it has a charter contract with the New York Central by which the latter is bound not to charge more than two cents between Albany and Buffalo, and that if the Transportation Act permits the Inter-State Commerce Commission by an order to enable the railroad company to violate its contract it is unconstitutional. The court falls back on the ruling in the Addystone Pipe case and says anything which directly obstructs commerce among the States should be subject to the power of Congress.

"The evidence in this case," proceeds the court, "shows that if the passenger and other rates here in controversy were to continue in force as ruled by the Public Service Commission of New York the annual gross revenues of the inter-State railroads operating in the State of New York from both inter-State and intra-State passenger and milk business would be less by nearly $12,000,000 than these revenues if the intra-State fares and rates were on the same level as the inter-State rates as fixed by the Inter-State Commerce Commission.

"As we have just held in the Wisconsin case, this constitutes 'undue, unreasonable and unjust discrimination against inter-State commerce,' which is declared to be unlawful and prohibited by Section 13, Paragraph 4, of the Inter-State Commerce Act as amended by Section 416 of the Transportation Act of 1920, 41 Stat., 456, 484, and which the Inter-State Commerce Commission is authorized therein to remove by fixing inter-State rates for the purpose."

The decision, it is stated, has caused the officials of the various States to redouble their efforts to secure the amendment of the Transportation Act of 1920 so as to take away this power of the Inter-State Commerce Commission over intra-State rates.

RAILROAD RULES FURTHER REVISED FOR SIGNALMEN, FIREMEN, OILERS, SUPERVISORS AND EXPRESSMEN.

The United States Railroad Board, pursuing the same policy as in the cases of the rules for other classes of railroad workers as indicated from time to time in the "Chronicle" during the past six months, namely for Shopcraftsmen ("Chronicle" V, 113, p. 2370); Maintenance of Way men and railway shop laborers (V. 110, p. 2682); clerks and station employees (V. 114, p. 625) and signalmen (V. 114, p. 701), has announced within the last few days new agreements superseding the old national agreements for the following railroad employees, the effect as to overtime being reported as shown:

(a) *For Railroad Brotherhood of Firemen & Oilers*, 8,000 members (including stationary firemen and oilers and other classes of workers, including stationary and hoisting engineers, flue blowers and borers, fire knockers and clinker pit men, fire builders and coal passers) announced Feb. 23, effective March 1:

Overtime to be paid at the pro rata rates for the ninth and tenth hours and time and a half for overtime after the tenth hour.

Previously the men received time and a half after the eighth hour.

The new rules provide for "split tricks," declaring that eight hours of work within any twelve hours shall constitute a day's work.

Sunday and holiday work shall be paid at the regular pro rata rate.

(b) *For Train Dispatchers Members of the American Dispatchers Association* (some 5,400 men):

Pro rata pay for the ninth hour and time and one-half pay thereafter. The eight-hour day remains the standard, and the new rules require that dispatchers have one day off in seven, relief dispatchers being employed to carry out this provi ion. Questions of vacations are remanded to the men and the management for further conference. The new rules are outlined in "Railway Age" of Feb. 25, p. 483.)

(c) *Railway Express Employees* (numbering about 75,000), superseding the national agreement made for such employees under Federal control with American Express Co.:

Straight time will be paid for the first nine hours' work each day, although the rules retain in principle eight hours as constituting a day's owrk. Time and one-half will be paid for all work over nine hours. Time and one-half was formerly paid after eight hours. Sunday and holiday work will be paid for at the pro rata rate.

In the "split trick" arrangement, eight hours' work may be spread over twelve hours where relief is provided of one hour or more at a time. This change permits men to work when needed most, even at widely separated hours, without penalizing the express company for overtime. Split tricks" were authorized under the old agreement when five or more men were employed, but the new rules are effective regardless of the number employed.

FINANCIAL RESULTS FOR CLASS I ROADS IN YEAR 1921 AND MONTH OF DECEMBER.

The Association of Railway Executives on Feb. 27 made public the financial results (just compiled) of operation in 1921 by the 201 Class I railroads in the United States based on reports to the Inter-State Commerce Commission.

The results are set forth for the entire country, first, for the full year (complete reports); and second, for December 1921 alone, based on reports for all Class I railroads except the Detroit Toledo & Ironton RR.

The official statements show in brief:

(1) *Country as a Whole, Year 1921, 201 Roads.*

The railroads of the United States in 1921 had a net operating income of $615,625,619, which was at the annual rate of return of 3.31% on their tentative valuation.

The net operating income for the year hardly more than covered their interest charges and rentals alone, these items amounting to $603,000,000 in 1920 and somewhat greater than that in 1921.

Fifty-four railroads, consisting of 26,022 miles of track, had operating deficits in 1921, the deficits for those roads totaling $29,114,000.

Operating revenues in 1921 totaled $5,569,888,000, a decrease of 10.6% compared with the total in 1920.

Operating expenses for the past year amounted to $4,602,425,000, which was a decrease of 21.1% compared with the year before. Tabulations showed that $2,019,985,000 were spent for maintenance expenses, 23.1% less than in 1920.

(2) *For December 1921, 200 Roads.*

For December their net operating income was $51,510,478, which would be at the annual rate of return of 3.41%.

Operating revenues for the month totaled $425,044,000, a reduction of 22.8% compared with the same month the year before.

Operating expenses of the 200 roads totaled $318,973,000, a decrease of 31.7% compared with December 1920.

Their net operating income of $51,510,478 lacked $38,412,522 of being a 6% return. In 1920 their net operating income was $3,318,773.

In December the carriers expended $112,159,296 for maintenance work, 31.8% less than during that month the year before.

Results by Districts (Tabulated by "Chronicle")—Return on Tentative Valuation.

Year 1921—Districts—	*Eastern.*	*Southern.*	*Western.*	*Total.*
Operating revenues	Not shown by districts.			$5,569,888,000
Decrease from 1920				(10.6%)
Operating expenses				4,602,425,000
Decrease from 1920				(21.1%)
Net operating income, 1921	$271,820,000	$56,995,000	$286,811,000	615,626,000
Being return on val'n of	3.31%	2.60%	3.[illegible]%	(3.31%)
Below 6% return by	220,240,000	74,531,022	201,[illegible],000	499,[illegible]
Net oper. inc. for 1920 was	*def* 82,659,000	18,443,720	123,5[illegible]4,000	59,368,720
December 1921—				
Operating revenues	$206,3[illegible],591	$55,070,332	$163,[illegible],011	$425,013,931
Compared with 1920	(*dec.* 21.7%)	(*dec.* 19.1%)	(*dec.* 21.[illegible]%)	(*dec.* 22.8%)
Operating expenses	165,304,515	10,[illegible]0,604	143,187,848	318,973,017
Compared with 1920	(*dec.* 31.9%)	(*dec.* 40.4%)	(*dec.* 24.1%)	(*dec.* 31.7%)
Net operating income	30,1[illegible]6,644	11,209,1[illegible]2	10,144,[illegible]62	51,510,47[illegible]
Being return on val'n of	(5.14%)	(4.92%)	(1.19%)	(3.41%)
Below 6% return by	5,111,350	2,472,518	30,82[illegible],638	38,412,[illegible]
Net operating income for December 1920 was	4,037,047	*def.* 2,650,282	1,942,008	3,318,773

RAILROAD RATES—TRUNK LINES TO APPEAL FROM DECISION IN NEW ENGLAND DIVISIONS CASE.

It was announced on Feb. 27, following a meeting of the executives of the Eastern Trunk lines located outside of New England, that they had decided to appeal to the courts from the decision which was handed down by the Inter-State Commerce Commission Feb. 14, effective March 1, granting the New England railroads the right to a sum larger by 15% than they have been getting out of the joint rates on business interchanged with the trunk lines inside United States territory. (See "Chronicle" of Feb. 18, p. 702).

The executives intimate that they will carry the case to the U. S. Supreme Court if necessary. In recent years the Federal Courts have appeared disinclined to review decisions of the Inter-State Commerce Commission, and this fact, it is said, led to considerable discussion before it was decided to appeal the case. Up to a late hour yesterday no report had come to hand as to the actual filing of papers asking the desired injunction.

STATEMENT BY SECRETARY WALLACE ON NEW CO-OPERATING MARKETING LAW.

Asked to explain the significance of the Capper-Volstead Co-operating marketing law, which, as stated in our issue of Saturday last (page 800), was signed by President Harding on Feb. 18, Secretary of Agriculture Wallace made the following comment on Feb. 21:

The Capper-Volstead Co-operative Marketing Law, signed by the President Saturday, is the result of several years of effort on the part of farmers to clear up their legal, and therefore their economic, status from a national standpoint.

The new law expressly authorizes farmers and others engaged in the production of agricultural products, including nut and fruit growers, to act together in associations for the purpose of marketing their products collectively in inter-State and foreign commerce.

On the other hand, the interests of consumers and the public generally are safeguarded, since the Secretary of Agriculture is authorized to proceed against an association of this sort if he finds that it is operating in restraint of trade to the extent that prices of farm products are unduly enhanced. For such cases, a special proceeding is authorized. The Secretary of Agriculture will hold hearings and determine all the facts before action is taken in the courts.

These associations may incorporate, or not, according to the wishes of their members, and have capital stock if they so desire. They may also have marketing agencies in common. They must be operated for the mutual benefit of their members, but may also deal in the products of non-members, with the express limitation that the value of such products must not exceed the value of the products of their members. It is required that they comply with either of the provisions that no member shall have more than one vote and that dividends shall not exceed 8%.

Farmers have always felt that conditions governing the marketing of their products are essentially different from those governing the marketing of the products of other industries, and that if they are to be on a comparable basis, without being deprived of individuality in production, they must have the right to bargain collectively.

The new law expressly recognizes these contentions and greatly reduces the possibility of litigation which farmers' marketing associations have frequently faced in the past when they have associated themselves together for their mutual benefit.

The text of the newly-enacted measure was given in our reference to it a week ago.

TWENTY-FIFTH ANNUAL CONVENTION OF THE AMERICAN MINING CONGRESS IN OCTOBER.

The 25th Annual Convention of the American Mining Congress, celebrating a quarter of a century of steady growth and development of this national organization of the mining industry, will be held in Cleveland, O., Oct. 9 to 14 1922. The National Exposition of Mines and Mining Equipment, which attracted so much attention at the annual meeting which was held in Chicago last fall, will again be a significant and special feature of this great industrial gathering. The exposition will take place in the Public Hall in Cleveland. Two hundred industrial exhibits, representing the latest types of American mine equipment and machinery will be displayed by manufacturing concerns, and in addition there will be a number of notable public exhibits, illustrating the mineral wealth and latent resources of several of the Western mining States, Alaska, the Philippine Islands, and several of South and Central American countries, and in all probability Mexico and Canada. Important United States Government departments, including the United States Bureau of Mines and the Geological Survey of the Department of the Interior, will be well represented, as usual. The entire exposition will be staged in such a way as to give the exhibitors an opportunity of displaying their machinery and equipment under as near a replica of working conditions as is possible. The unusual facilities afforded in the Cleveland building for power of all types will enable the mine equipment and heavy machinery to be shown in full operation.

One of the important fields of development for the American manufacturers of mine equipment and mine machinery lies in the markets abroad in those countries where the latent mineral wealth and resources are great and where the further development of mining enterprises is being encouraged. One of the important facts in connection with the annual exposition of the American Mining Congress is the fact that most of the foreign countries interested in the further development of mining enterprises will be represented by delegations of technical experts interested in studying American mine equipment and mine machinery, for this is a line of manufacturing where the United States leads the world. All of these representatives will be interesting contacts for the exhibitors at this exposition. The Twenty-fifth Annual Convention of the American Mining Congress and the National Exposition, it is hoped, will again focus public attention on the mining industry and will be of assistance in the bringing about of greater production and the further utilization of mine machinery and mine equipment, so essential a factor in the reduction of operating costs.

INCOME TAX—EVERY CITIZEN IN U. S. SUBJECT TO PROVISIONS OF LAW.

The following statement was issued on March 2 by Frank K. Bowers, Collector of Internal Revenue for the 2d District, New York:

Every citizen of the United States is subject to the provisions of the income tax law. He may live in this country or he may live abroad, possessing no property within the United States and deriving no income from sources within the United States. Nevertheless, he must file a return if single and his net income for 1921 was $1,000 or more or his gross income $5,000 or more, or if married and his net income was $2,000 or more or his gross income was $5,000 or more. Divorcees or persons separated from husband or wife by mutual agreement are classed as single persons.

The same obligation to file a return and pay the tax rests on a resident alien, although his entire income may be derived from sources without the United States.

While forms were sent to persons who last year filed returns, failure to receive a form does not relieve an individual of his or her obligation to file a return and pay the tax on time—on or before March 15, if filed on a calendar year basis. Forms 1040A for returns of income of $5,000 and less and 1040 for returns of income in excess of $5,000, may be obtained at the office of the Collector of Internal Revenue in the Custom House and at the following branch offices: No. 4 Union Square; No. 1416 Broadway at 39th St.; No. 1819 Broadway at Columbus Circle; and No. 310 Lenox Ave. at 126th St.

INCOME TAX—COMMISSIONS OF RECEIVERS NOT TAXABLE—SALARIES OF STATE OFFICERS AND EMPLOYEES EXEMPT—FEDERAL OFFICERS AND EMPLOYEES TAXABLE.

The following statement was issued Feb. 28 by Frank K. Bowers, Collector of Internal Revenue for the Second District, New York:

Compensation for personal services in the form of salaries, wages, commissions, fees, tips, bonuses and pensions form the principal item in the returns of millions of taxpayers. As a general rule, all such income is subject to tax. However, there are exceptions with which the taxpayer in the interests of self as well as the Government, should familiarize himself.

Salaries paid to its officers and employees by a State of "political subdivision thereof" (city, town, county or hamlet), are exempt from taxation. The reason for this is that the Federal Government does not tax such activities of a State. Fees received b a notary public commissioned by a State are not taxable, neither are fees paid jurors by a State or political subdivision thereof. Witnesses in law suits, however, even though subpoenaed by a State's Attorney are not considered employees of the State, and fees received by them are subject to taxation.

The commissions of a receiver appointed by State, county or municipal court are not taxable. The commissions of an administrator or executor are taxable because they are not paid by a State or political subdivision, but out of the estate of the deceased.

Salaries of Federal officers and employees, including those of the territories and the District of Columbia, are subject to tax. Salaries and fees paid by the United States to its Ambassadors, Ministers or Consuls accredited to foreign countries or by a foreign Government to United States citizens are taxable, and the amount spent by them for entertaining is not deductible. Fees paid a juror by the Federal Government are taxable income, likewise the fees received by a referee, trustee or receiver, under the National Bankruptcy Act. The fees received by a notary public commissioned by the District of Columbia are taxable.

Annuities paid by the Government to retired employees are subject to tax to the extent that the aggregate amount of the payments exceeds the amounts withheld from the compensation of the employees. Amounts deducted and withheld from the basic salary, pay or compensation paid to employees in the civil service of the United States, in accordance with the provisions of the Act providing for pensions to Government employees should be reported for income tax purposes. The total compensations of the employees should be reported in gross income. No corresponding deductions can be taken for the amounts withheld, inasmuch as such amounts are payments towards the purchase of annuities provided for in the Act.

Inquiries received indicate the impression in the minds of many persons that all school teachers are exempt from payment of the income tax. Teachers are not exempt because engaged in educational work. As a rule the salaries paid public school teachers are exempt, but only for the reason that they are employees of a State or political subdivision.

The special exemption of $3,500 allowed under the Revenue Act of 1918 to persons in active service in military and naval forces is repealed by the Revenue Act of 1921. Soldiers and sailors are allowed only the exemptions granted other individuals, $1,000 if single, or married and not living with wife or husband; $2,500 if married and living with wife or husband, and the net income for 1921 was $5,000 or less, and $2,000 if married and living with wife or husband and the net income was more than $5,000.

INCOME TAX—CASH NOT ONLY ITEM TO BE FIGURED AS INCOME.

The following statement was issued, on Feb. 27, by Frank K. Bowers, Collector of Internal Revenue for the 2nd District, New York:

In filing their income tax returns for the year 1921, taxpayers must remember that taxable income is not necessarily cash. Where services are paid for with something other than money, the fair market value of the thing taken in payment is the amount to be included in income. For example, the value of merchandise received by a clerk of a grocery store as part payment for his services must be reported as income. Compensation paid an employee of a corporation in shares of stock is to be treated as if the corporation sold the stock at its market value and paid the employee in cash.

Promissory notes received in payment for services and not merely as security for such payment constitute income to the amount of their fair market value. Living quarters add meals furnished as compensation for services are to be reported as income. A hotel clerk given a room and his meals as part payment for his services is required to report as income the amount he would have to pay for board and lodging elsewhere.

The value of quarters, light and heat furnished army officers, whether stationed at an army post or paid from funds allowed for such purposes when officers are stationed elsewhere is taxable income in an amount equal to the cost to the government of furnishing such quarters, etc. Where an officer or enlisted man is allowed certain commutation in lieu of quarters, light and heat, the entire amount received for such purposes for the taxable year must be included in gross income.

Where living quarters, food, clothing, etc., are provided for an employee solely for the convenience of the employer, the value thereof need not be included in the income of the employee. For example, where because of the location and nature of the work, it is necessary that employees engaged in fishing ad canning be furnished board and lodging by the employer, the value of such board and lodging may be considered as contributed for the convenience of the employer. Board and lodging furnished seamen in addition to their other compensation is held to be furnished for the convenience of the employer, and the value thereof need not be reported in the returns of such employees. Uniforms, rations and medical or hospital service afforded enlisted men or seamen need not be reported as income. These are furnished by the Government for its own purposes, and are not compensation for services.

The value of board and lodging furnished employees of hospitals as part compensation for services is to be reported as income. If, however, an employee of a hospital is subject to immediate service on demand at any time during the 24 hours of the day, and on that account is obliged to accept quarters and meals at the hospital, the value of such need not be reported as income. If the employee is on duty a certain number of hours and could, if desired, obtain meals and lodging elsewhere than at the hospital and at the same time perform the duties required of him, the ratable value of the board and lodging furnished him is considered additional compensation.

The value of quarters, subsistence, laundry, heat and light furnished officers and employees of the Public Health Service constitutes income and must be included in their returns for the year.

To avoid penalty, returns must be filed on or before midnight of March 15.

ITEMS ABOUT BANKS, TRUST COMPANIES ETC.

No sales of bank or trust company stocks have occurred at the Stock Exchange or at auction this week.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated at $88,000, an advance of $2,000 over the last previous transaction.

As indicated in our issue of Saturday last (Feb. 25, page 807), the Farmers' Loan & Trust Co. of this city celebrated on Feb. 28 its 100th anniversary. In a communication to the staff of the company reviewing its past history and looking forward to the future, the President, James H. Perkins, said:

I conceive it to be our mission in the second century of the company's existence to continue those policies, founded on scrupulous stewardship and sustained strength, which have enabled The Farmers' Loan & Trust Co. to retain the confidence of the community, to weather the severest storms of the past one hundred years, and so to carry forward "the purpose of accommodating the citizens of the State."

Such a mission is one in which to take individual pride. It deserves the best thought and utmost efforts of us all. It is worthy of hearty co-operation in a comradeship of purpose looking toward an achievement which in its worth to others is of the greatest worth to ourselves.

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 Henyr W. Lanier. The book, which is "Dedicated to the Ferocious City Which Devours and Forgets Its Own History," is replete with interesting facts pertinent to banking affairs during the century, and the mine of information which it yields may be gleaned from a survey of the contents of the first chapter in the volume, which treats of "The Great Plague of 1822"; "The Boom Town of Greenwich"; "A Stranger's Impressions"; "Where Pigs Roamed Wall Street"; "Pumps on Broadway"; "Conditions That Faced the 1822 Banker"; "How Downtown Looked"; "The Banks a Century Ago"; "The Banks' Public in Old New York." There are in all fifteen chapters, each of similarly interesting nature, and numerous illustrations picturing early New York, form part of the make-up of the book. In a chapter dealing with "Who Was Who in Finance," may be found a list of "wealthy men of the Dutch Period," "Capitalists of English Period"; "The Rich Men of 1822"; together with a photographic facsimile of a pamphlet compiled and published by the New York "Sun" in 1845, entitled, "Wealth and Biography of Wealthy Citizens of New York City"; "Expansion and Panic"; "The Coming of the Clearing House". "Civil War and the National Banking System"; "A Marvelous Quarter-Century"; "The Era of the Trust Companies"; and "The Federal Reserve and the New Era," are some of the subjects to which the book is devoted.

At the meeting of the Executive Committee of the Empire Trust Co. of this city on Feb. 28, Henry F. Whitney, formerly

Assistant Trust Officer, was appionted Trust Officer of that institution.

The Progress National Bank of New York announces the election of Alexander H. Walsh as President of their institution, succeeding John Burke, resigned. Mr. Burke's resignation was noted in our issue of a week ago, page 794. Mr. Walsh, prior to his election to the Presidency, had been First Vice-President and Manager of the bank. Before coming to the Progress National, Mr. Walsh had been in charge of the 33rd Street and Fifth Avenue Branch of the Chatham & Phenix National Bank of New York for ten years.

Robert J. Horner, a director of the Garfield National Bank of this city, died on Feb. 26. Mr. Horner was sixty-egiht years of age. He was connected with the firm of Flint & Horner and was also a director of the Excelsior Bank of this city. At a meeting of the directors of the Garfield National Bank on Feb. 27, resolutions were adopted paying tribute to his sterling qualities.

The American Exchange National Bank of this city announces the election of Arthur P. Lee, Herbert N. Armstrong, Charles E. Meek, and Howard Marshall as Assistant Vice-Presidents, and the appointment of Walter B. Tallman as Cashier.

Walter Luttgen, who for sixty-two years was connected with the international banking house of August Belmont & Co., died on Feb. 27. Mr. Luttgen was born in Soligen, Germany, in 1839, and was educated in public and private schools in Germany and America. He came with his father to this country at the age of fifteen, and after attending the public schools and a short experience in a firm of custom house brokers, entered the employ of August Belmont & Co. in 1860. He became a partner of the senior August Belmont in 1880, and continued until his death as a partner of the firm, thus becoming associated with the senior August Belmont, with the present August Belmont and with the latter's son, August Belmont, Jr., who died two years ago. His association with this great firm placed Mr. Luttgen in a position where he would naturally extend his interest in many different lines of activity. He was thirty-eight years a director of the Illinois Central Railroad Co., also of the Rapid Transit Subway Construction Co., and was active in many other lines of business. He was a well-known figure in social and club circles in the city and a member of many important organizations of this kind. The varied nature of his interests was also shown in his membership of the Metropolitan Museum of Art, the Museum of Natural History and Zoological Garden of New York, as well as many other philanthropic and benevolent societies. Other clubs and associations of which he was a member are the Geographical and Genealogical and Audubon societies, the American Game Protective and American Forestry Association, Pilgrims of the United States, Lincoln Monument Association and Legal Aid Society.

The Buffalo Trust Co. of Buffalo, N. Y., has increased its capital from $1,000,000 to $1,250,000. The increase in the capital stock was brought about for the purpose of effecting the merger of the Broadway National Bank (capital, $300,-000), the Amherst National Bank (capital, $200,000), and Clinton Bank (capital, $100,000), all of Buffalo, into the Buffalo Trust Co. On Feb. 11 1922 all of these banks opened as branches of the Buffalo Trust Co., giving that institution deposits of over $20,500,000. The additional stock issued by the trust company was authorized by the shareholders on Feb. 8 and it was made effective Feb. 11. The price at which the new stock was disposed of was $300 per share of $100.

An amalgamation of the Oceanic National Bank of Boston with the Metropolitan Trust Co. of that city was consummated at the close of business on Feb. 18, when the Metropolitan Trust Co. took over the business and assets of the Oceanic National Bank. Under the merger plan the Metropolitan Trust Co. is increasing its capital from $500,-000 to $670,000 by the issuance of 1,700 shares of new stock of the par value of $100 per share at the price of $169 per share. When the new stock is disposed of the Metropolitan Trust Co. will have a capital of $670,000, surplus and undivided profits of $265,000, and a special reserve fund of $100,000. Melvin M. Johnson, heretofore the President of the Oceanic National Bank, has become Chairman of the board of directors of the Metropolitan Trust Co. The other officials of the latter are Harrie M. Richmond, Charles B. Strout and George W. Fulks, Vice-Presidents, and Edward D. Carter, Secretary.

The New York agency, at 62 William Street, of the Banca Commerciale Italiana announces the receipt of a cable from its head office in Milan stating that a meeting of the stockholders will be held on March 23, at which time the board of directors will propose the payment of a dividend of 12%, and the transfer of four million (4,000,000) lire to surplus account, and 10,800,000 lire to undivided profits.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 16, 1922:

GOLD.

The Bank of England gold reserve against its note issue is £126,929,400, as compared with £126,925,585 last week.

The Bank of England official rate for discount was lowered to-day to 4½% from 5%, at which it had stood since Nov. 3 1921.

For the moderate amount of gold available there has been an exceptionally keen demand from the Indian Bazaars, by whom practically the whole was taken.

The gold dealt with this week was the last full shipment from South Africa which may be expected, until the deplorable strike on the Rand has been settled.

The following were the United Kingdom imports and exports of gold during the month of January 1922:

	Imports.	*Exports.*
Sweden	------	£7,313
Netherlands	------	2,384
Switzerland	------	329,000
West Africa	£77,755	1,274
United States of America	------	2,472,574
Central America & West Indies	3,768	------
Rhodesia	150,152	------
Transvaal	3,218,434	60
British India	122,974	866,258
Straits Settlements	2,287	157,504
Other countries	3,078	90
Total	£3,578,448	£3,836,457

During a debate at Delhi last month the Finance Minister stated, on being asked to reopen the Indian Mints to the free coinage of gold, that the Government was quite prepared to coin gold should a currency demand arise, but he pointed out that, so long as there was a premium on gold, freshly minted coin would not circulate but go at once into the melting pot. He also gave the interesting information to the Council that when the exigencies of Indian finance impelled the Secretary of State to place himself in funds by drawing upon the Gold Standard Reserve in London, as probably would be the case during the year, an equivalent in gold would be taken from the gold held in the Paper Currency Reserve, in India, and placed in the Gold Standard Reserve—in other words, Gold Standard Reserve funds would be automatically transferred from London (in short British Government obligations) to India into the form of gold.

The exceeding importance of a return of currency, in countries where great depreciation exists, to a basis bearing some measure of stability with their pre-war gold standard, renders any step in that direction full of interest. The Austrian Government commenced a few months ago to levy some taxes on the basis of the gold crown. The actual payment is to be made in paper crowns at a rate fixed weekly by the Treasury. This is a wise effort towards stabilizing the exchange, but no satisfactory result can be assured until the continued increase in the issue of paper money comes to an end.

We append a further list of export regulations in various foreign countries touching gold and silver:

Argentina.—Export of gold absolutely prohibited.

Chile.—Export of gold or silver bullion waste is subject to license.

Cuba.—A license is required for the export of gold and silver coins, bars or any other form, and waste.

Japan.—Export of gold or silver coin and bullion is subject to specia permission.

Mexico.—The export of silver in bars, ores or concentrates is permitted without license. The export of metals, ores, &c., containing gold and silver mixed is also permited, but the value of the gold exported must be re-imported. The export of gold and silver coin is prohibited. The export of gold in bars, ores, &c., is subject to permit and to the re importation of gold in bars suitable for Mexican coinage or foreign coins to an equal amount.

Syria.—The exportation is prohibited of gold or silver, in money or ingots.

SILVER.

The main support of the market has still been obtained from bear covering, of which a considerable amount has been done on account of the Indian Bazaars and elsewhere. China selling—sometimes of a rather free character—has rendered it easier to secure silver for two months' delivery than for cash. The Continent has been a poor seller, but the improved tendency of the United States exchange caused New York to offer silver.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Jan 22.*	*Jan. 31.*	*Feb. 7.*
Notes in circulation	17287	17140	17343
Silver coin and bullion in India	7432	7184	7485
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2131	2132	2132
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6940	6939	6841
Securities (British Government)	585	585	585

The silver coinage during the week ending 7th int. amounted to 6 lacs of rupees.

The stock in Shanghai on the 11th inst. consisted of about 37,000,000 ounces in sycee, 21,000,000 dollars, and 1,760 silver bars, as compared with 35,400,000 ounces in sycee, 22,000,000 dollars, and 1,320 silver bars on the 4th inst.

The Shanghai exchange is quoted at 3s. 4d. the tael.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Feb. 10	34⅛d.	33⅞d.	95s 1d.
Feb. 11	34⅜d.	34d.	--------
Feb. 13	34½d.	34¼d.	95s. 6d.
Feb. 14	34⅜d.	34d.	95s. 4d.
Feb. 15	34⅜d.	34d.	95s. 4d.
Feb. 16	33⅞d.	33⅝d.	95s. 7d.
Average	34.270d.	33.960d.	95s 4.4d.

The silver quotations to-day for cash and forward delivery are each ¼d. below those fixed a week ago.

We have also received this week the circular written under date of Feb. 9, 1922:

GOLD.

The Bank of England gold reserve against its note issue is £126,925,585, as compared with £126,922,995 last week.

A fair amount of gold came into the market and was taken principally for India and New York. Yesterday's quotation for exportable gold—94s. 9d.—was the lowest price recorded since September 1919, when a free market in gold was re-established, and shows a premium of about 11 13-16% on the Bank of England buying price.

On account of the strike on the Rand, the consignment of gold shipped from South Africa on Satuday, the 4th inst., was very much smaller than usual. Possibly for this reason considerable orders have been received from India, those received to-day being for larger than the amount on offer.

The icebreaker "Gladiator" is said by the Central News to have arrived at Stockholm on Feb. 5 last from Reval, carrying about £7,500,000 in gold from the Soviet Government, most of it destined for western European countries.

In view of the changing conditions as to restriction upon the export of the precious metals, the following regulations as to some of the States of Europe are of interest:

Austria.—License required to export gold or silver in coins and bars, or crude, old, broken, or in waste, and in grams, plates, sheets, rods or wire.

Belgium.—Export of gold or silver ingots or coins is subject to license.

Bulgaria.—Export of gold or silver ingots, plates, bars or other forms is subject to license.

Czecho-Slovakia.—Export of gold or silver bullion, coins and wares subject to license.

Denmark.—An export license is required for gold and silver coin or bars.

Finland.—Export of gold or silver bullion subject to license.

France.—Export of gold or silver crude, in lumps, ingots, bars, powder or scrap, coins, is subject to license.

Greece.—Export of gold or silver ingots, coins, &c., prohibited except under license.

Hungary.—Export prohibited of gold or silver, in bars, coins, ore, waste, plates, &c.

Italy.—Export of crude gold or silver ingots, coins, &c., prohibited except under license.

Jugo-Slavia.—Export prohibited of gold and silver in any form.

Luxemburg.—Export of gold and silver ingots, bars or coins is subject to license.

Netherlands.—Silver, unrestricted. Gold, license required to export.

Norway.—License required to export gold or silver, worked or unworked minted or unminted.

Poland.—The export of metallic ores and minerals of all kinds, also coins, absolutely prohibited.

Rumania.—Gold and silver may only be exported by the Government against compensation.

Spain.—The export of gold and silver coin prohibited.

Sweden.—The exportation of gold or silver, unmanufactured, in coins, waste, or manufactured articles, is prohibited.

Switzerland.—The exportation is prohibited of gold or silver bullion or coin, except under license.

Turkey.—The exportation is prohibited of gold or silver, coined or otherwise.

The regulations as to other countries will be dealt with in subsequent letters.

CURRENCY.

A bill has been passed in Belgium authorizing the issue of bronze aluminum one-franc coins, to the extent of 73,000,000, to replace the present one-franc paper notes in circulation.

SILVER.

The market developed some weakness during the week, owing to sales on China account for forward delivery, and to a greater disposition on the part of New York to let out supplies. The absence of demand in America for the East, and the improvement in the sterling exchange with the U. S. A. conduced to this result. The Indian Bazaars were inactive; the main support came from bear covering, which has made considerable progress. Cash silver commanded yesterday a premium of ⅛d., spot supplies being far from plentiful. To-day, however, the difference narrowed to ⅛d., owing to a stronger demand for forward delivery. The cash quotation yesterday and to-day—34⅛d.—is the lowest fixed since June 6 last, while yesterday's price for forward delivery—33⅝d.—was the lowest since June 4 last.

The arrivals of bar silver at Shanghai during the month of November were very large. We append details:

Shipment from—	Bars.	Shipment from—	Bars.
America	2,904	Great Britain	5,586
Japan	630	Bombay	40
France	1,154		
Total			10,314

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Jan. 15.	Jan. 22.	Jan. 31.
Notes in circulation	17291	17287	17410
Silver coin and bullion in India	7335	7332	7484
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2431	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6939	6939	6939
Securities (British Government)	585	585	585

The silver coinage during the week ending 31st ult. amounted to 9 lacs of rupees.

The stock in Shanghai on the 4th inst. consisted of about 35,400,000 ounces in sycee, 22,000,000 dollars and 1,320 silver bars, as compared with about 34,500,000 ounces in sycee, 22,000,000 dollars and 840 silver bars on the 28th ultimo.

The Shanghai exchange is quoted at 3s. 4d. the tael.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Feb. 3	35⅛d.	34¾d.	95s. 8d.
Feb. 4	34¾d.	34½d.	--------
Feb. 6	34⅝d.	34¼d.	95s. 5d.
Feb. 7	34⅜d.	34d.	95s. 0d.
Feb. 8	34⅛d.	33⅝d.	94s. 9d.
Feb. 9	34⅛d.	33⅞d.	95s. 1d.
Average	34.521d.	34.166d.	95s. 2.2d

The silver quotations to-day for cash and forward delivery are respectively 1d. and ⅞d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending March 3.	Feb. 25. Sat.	Feb. 27. Mon.	Feb. 28. Tues.	Mar. 1. Wed.	Mar. 2. Thurs.	Mar. 3. Fri.
Silver, per oz. d.	32⅝	32½	32⅛	32⅜	32⅛	32⅞
Gold, per fine ounce	93s.10d.	93s.7d.	93s.6d.	93s.3d.	93s.6d.	93s.6d.
Consols, 2½ per cents	55½	55¼	55¼	55⅝	55⅜	55⅜
British, 5 per cents	96	95⅞	96	96	96⅜	96⅝
British, 4½ per cents	93	93	93½	94	94	94
French Rentes (in Paris) fr.	58	57.90	57.50	57.15	57.20	57.30
French War Loan (in Paris) fr.	78.95	78.95	78.95	78.95	78.95	78.95

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign	63½	63¾	62¾	63⅝	63	64¼

Commercial and Miscellaneous News

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 25 to Mar. 3, both inclusive, compiled from official sales lists.

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach	100	------	77	78	110	64½	Jan	78	Feb
Preferred	100	87	86½	87	242	84	Jan	88	Jan
Am Wind Glass, pref	100	------	100	100	25	97	Jan	100	Feb
Arkansas Nat Gas, com	10	8⅞	8¾	8⅞	4,035	8⅝	Mar	11¼	Jan
Barnsdall Corp, Class B	25	------	23⅞	23⅞	110	20	Jan	23⅞	Feb
Columbia Gas & Elec	100	76⅝	76	77⅛	850	64½	Jan	77⅛	Mar
Consolidated Ice, com	50	------	3	3⅛	150	3	Jan	3⅛	Feb
Preferred	50	------	24	24	10	23	Jan	25	Feb
Duquesne Oil		------	2⅜	2½	600	2⅛	Jan	3⅛	Feb
Harb-Walk Refrac, com	100	97	95	97	135	91	Jan	97	Mar
Preferred	100	------	100	100	10	70	Jan	100	Mar
Indep Brewing, com	50	2⅛	2⅛	2¼	900	1½	Jan	2½	Feb
Preferred	50	------	7	7¼	126	6¼	Feb	7¾	Jan
Lone Star Gas	25	24½	23¾	24¾	798	20	Jan	24¾	Feb
Mfrs Light & Heat	50	46½	46¼	47	922	45⅝	Jan	47½	Jan
Marland Refining	5	------	2¾	3	200	2¼	Jan	3	Feb
Nat Fireproofing, com	50	7⅛	6¾	7⅛	1,170	6½	Jan	7¼	Mar
Preferred	50	16½	15½	16½	435	15	Jan	16½	Mar
Ohio Fuel Oil	1	16¼	16¼	16½	295	16	Jan	20	Jan
Ohio Fuel Supply	25	47⅞	47½	48	231	44½	Jan	48½	Jan
Oklahoma Natural Gas	25	------	19½	20½	405	19	Jan	21	Jan
Oklahoma Prod & Refin	5	------	2½	2½	375	2½	Feb	2¾	Jan
Pittsburgh Brew, com	50	------	2	2¾	602	1⅝	Jan	2¾	Feb
Preferred	50	------	6	6¾	200	5	Feb	6¾	Jan
Pittsburgh Coal, com	100	------	60½	60½	70	60	Jan	63	Jan
Preferred	100	91½	90½	91	65	90⅝	Feb	93	Jan
Pittsb & Mt Shasta Cop	1	26c	26c	27c	3,700	25c	Jan	29c	Jan
Pittsburgh Oil & Gas	5	------	6	7¼	630	7	Jan	8	Jan
Pittsburgh Plate Glass	100	------	143	145	40	130	Jan	145	Feb
Salt Creek Consol Oil		9¾	9¼	10	1,310	8¾	Jan	10¾	Jan
Tidal Osage		12	11½	12½	935	11	Jan	12¾	Jan
Transcontinental Oil	*	------	9¾	9¾	10	10	Jan	10½	Feb
Union Natural Gas	100	125	120	125	200	115½	Jan	125	Mar
U S Glass	100	------	45	45	10	40	Jan	45	Feb
U S Steel Corp, com	100	------	94	94	10	82⅞	Jan	94	Feb
West'house Air Brake	50	99¼	98¼	100	220	92	Jan	100½	Feb
W'house El & Mfg, com	50	55⅝	55	55⅝	150	49½	Jan	56¼	Feb
W Penn Trac&WP, com	100	------	20½	21	225	18	Jan	21	Mar
Bonds—									
Mon Riv Con C & C 6s	1949	------	105½	105½	$2,000	105	Jan	106	Jan
Pittsburgh Brew 6s	1949	------	74½	74½	5,000	74	Jan	74½	Feb
U S Hoffman Mach 8s		------	100	100	18,000	100	Feb	100	Feb
West Penn Rys 5s	1931	------	89	89	3,000	85½	Jan	89	Feb
West Penn Trac 5s	1960	------	78	78	5,000	78	Feb	78¼	Feb
Wilkensb & E Pitts 5s	1929	------	79	79	1,000	79	Feb	79	Feb

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Feb. 23—The First National Bank of Tribune, Kan. $25,000
Succeeds The First State Bank of Tribune, Kan. Correspondent: Ward Lobdell, Tribune, Kan.

Feb. 24—The Rockaway Beach National Bank of New York, N.Y. 200,000
Correspondent: John Jamieson, Rockaway Beach, N. Y.

APPLICATIONS TO ORGANIZE APPROVED.

Feb. 21—The United States National Bank of George, Iowa 25,000
Correspondent: Ben Hoeven, George, Iowa.

Feb. 25—The Rockaway Beach National Bank of New York, N.Y. $200,000
Correspondent: John Jamieson, Rockaway Beach, N. Y.

APPLICATIONS TO CONVERT RECEIVED.

Feb. 21—The American National Bank of Bellingham, Wash. $100,000
Conversion of Northwestern State Bank, Bellingham, Wash. Correspondent: I. J. Adair, South Bellingham, Wash.

Feb. 23—The Commercial National Bank of St. Louis, Mo. $100,000
Conversion of The Newmarket Bank of St. Louis, Mo. Correspondent: Ed. Mays, care Newmarket Bank of St. Louis, 4066 Olive St., St. Louis, Mo.

APPLICATIONS TO CONVERT APPROVED.

Feb. 25—Duluth National Bank, Duluth, Minn. $200,000
Conversion of The Duluth State Bank, Duluth, Minn. Correspondent: F. G. Beamsley, Cashier, Duluth State Bank, Duluth, Minn.
The Texas National Bank of Beaumont, Texas 250,000
Conversion of The Texas Bank & Trust Co. of Beaumont. Correspondent: Texas Bank & Trust Co., Beaumont, Tex.

CHARTERS ISSUED.

Feb. 20—12117—The American National Bank of Pryor Creek (P. O. Pryor, Okla.) $25,000
Conversion of American State Bank of Pryor Creek. President, W. T. McCollough; Cashier, Karl J. Moore.

Feb. 20—12118—The American National Bank of Walters, Okla. $30,000
Conversion of The Security State Bank of Walters. President, H. J. Brown; Cashier, R. H. Burton.

Feb. 21—12119—The Security National Bank of Harlingen, Tex. 25,000
President, T. F. Parker; Cashier, H. M. Barton.
12120—The American National Bank of Apache, Okla. 25,000
Conversion of The Apache State Bank, Apache, Okla. President, J. W. Hannah; Cashier, J. W. Pieratt.

Feb. 23—12121—The First National Bank of Redmond, Wash. 25,000
Conversion of The Redmond State Bank, Redmond, Wash. President, F. W. Roberts; Cashier, C. A. Shimstrom.

Feb. 24—12122—The Liberty National Bank of Syracuse, N. Y. 200,000
President, Judson W. Clark; Cashier, R. L. Stilwell.

Feb. 25—12123—Mercantile National Bank in New York, N. Y. 1,000,000
Conversion of Mercantile Trust Co., New York, N. Y., with two branches, located in New York City. President, Chellis A. Austin; Cashier, J. C. Traphagen.

CORPORATE EXISTENCE RE-EXTENDED.

2681 The Streator National Bank, Streator, Ill. Feb. 21 1942
2667 The Sellersville National Bank, Sellersville, Pa. Feb. 22 1942

CORPORATE EXISTENCE EXTENDED.

		Until Close of Business
6140	The First National Bank of Mesquite, Tex	Feb. 20 1942
6151	The Liberty National Bank of Willmar, Minn	Feb. 23 1942
6154	The First National Bank of Benson, Minn	Feb. 23 1942
6144	The First National Bank of Mount Savage, Md	Feb. 25 1942
6162	The Berwick National Bank, Berwick, Pa	Feb. 26 1942
6163	The Tremont National Bank, Tremont, Pa	Feb. 26 1942

CHANGE OF TITLE.

Feb. 23—11492—The Security National Bank of Lima, Mont., to "The First National Bank of Lima."

CONSOLIDATION.

Feb. 21—10112—The American Exchange National Bank of Greensboro, N. C., capital $600,000
and
5031—The Greensboro National Bank, Greensboro, N. C. 100,000
Consolidation under the Act of Nov. 7 1918 under the charter of the American Exchange National Bank of Greensboro, No. 10112, and under the corporate title of "American Exchange National Bank of Greensboro," with capital stock of 750,000

VOLUNTARY LIQUIDATIONS.

Feb. 21—4504—The Commercial National Bank of Fremont, Neb. $100,000
Effective Feb. 16 1922. Liq. Agt., Otto H. Schurman, Fremont, Nebr. Assets purchased and liabilities assumed by The Union National Bank of Fremont, Neb., No. 3188. Liability for circulation assumed under provisions of Section 5223, U. S. R. S.

Feb. 23—11323—The First National Bank of Menno, So. Dak. ... 25,000
Effective Jan. 11 1922. Liq. Agt., F. John Rittershaus, Menno, So. Dak. Absorbed by Exchange State Bank of Menno, So. Dak.

Feb. 24—6639—The National Bank of Commerce of Pauls Valley, Okla. Effective Jan. 10 1922. Capital 50,000
Liq. Agt., W. J. Long, Pauls Valley, Okla. Assets purchased and liabilities assumed by The First National Bank of Pauls Valley, Okla., No. 5091. The First National Bank will not assume liability for circulation of the National Bank of Commerce.

Feb. 24—7259—The Redlands National Bank, Redlands, Calif. 150,000
Effective Feb. 14 1922. Liq. Agt., H. H. Ford, Redlands, Calif.

Feb. 24—10293—The Selma National Bank, Selma, Calif. 50,000
Effective Feb. 9 1922. Liq. Agts., Edw. Paulson and O. W. Christensen, Selma, Calif.

Canadian Bank Clearings.—The clearings for the week ending Feb. 23 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 23.				
	1922.	1921.	Inc. or Dec.	1920	1919.
Canada—	$	$	%	$	$
Montreal	83,476,050	105,486,172	—20.8	131,772,654	82,259,174
Toronto	86,212,358	102,391,058	—15.8	94,405,052	59,817,589
Winnipeg	46,298,325	37,528,503	+23.3	37,187,925	30,323,142
Vancouver	12,083,618	13,019 904	—7.2	16,734,718	10,037,847
Ottawa	5,339,348	6,132,365	—12.9	7,034,975	6,223,765
Calgary	4,762,955	6,087,450	—21.7	7,640,336	4,474,147
Edmonton	3,524,147	4,854,780	—27.4	5,130,499	2,943,996
Victoria	1,952,952	2,270,254	—14.0	2,813,625	1,614,028
Hamilton	4,950,375	5,052,959	—2.0	5,965,841	4,322,654
Quebec	4,431,951	5,579,425	—20.5	7,059,481	4,190,355
Regina	2,343,076	3,058,974	—23.3	3,112,007	2,576,341
Halifax	2,535,408	3,890,196	—34.8	3,750,076	4,256,613
St. John	2,390,986	2,652,166	—9.8	2,791,214	2,198,316
Saskatoon	1,379,234	1,584,787	—12.9	1,771,942	1,320,165
London	2,484,423	2,547,709	—2.4	2,883,673	2,305,113
Moose Jaw	1,153,140	1,164,052	—0.8	1,325,040	1,212,877
Lethbridge	393,030	462,302	—14.9	626,819	526,684
Fort William	639,701	803,788	—20.4	708,115	481,054
Brandon	467,449	694,882	—32.7	590,537	436,753
Brantford	865,915	988,898	—12.4	1,115,450	810,876
New Westminster	500,928	421,826	+18.7	634,198	395,585
Medicine Hat	311,457	363,336	—14.1	372,068	302,827
Peterborough	585,013	737,925	—23.7	781,250	563,695
Sherbrooke	742,011	919,870	—19.2	987,857	800,823
Kitchener	829,651	779,399	+10.1	935,690	621,913
Windsor	2,648,475	2,881,791	—0.7	2,275,134	1,108,518
Prince Albert	283,313	351,012	—19.1	456,985	292,082
Moncton	933,182	1,096,617	—14.9	......	......
Total Canada	274,233,563	313,632,710	—13.2	340,901,251	226,420,962

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Price.
1	Nebraska City Gas	$9
75	Niag. Lake Gas & Elec. Light	lot
100	General Lens, Pref.	$25 lot
10	Lawyers Title & Tr. $113½ per sh.	
3,000	Colombian Commercial Corp. of Can., Ltd., no par	$1,400 lot
10	Narragansett El. Ltg. $53½ per sh.	
Bonds.		
$150	Niagara Club of Niagara Falls 2d mtge. 5s, 1926, $50 each	$5 lot
$5,000	Haytian Amer. Corp. 7s, '21	[illegible]

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
20	Citizens Nat. Bank, Boston	110
10	Liberty Trust Co., Boston	152½
½	Saco Lowell Shops	70
5	Nashua Mfg., common	79¾
40	Naumkeag Steam Cotton	224¾
1	Saco Lowell Shops	70½-70½
1	Wamsutta Mills	118¼
8	Saco Lowell Shops, com.	13½
2	Hood Rubber, pref.	95¼
1	Boston Wharf Co.	96¼
7	Merrimac Chem., $50 each	94-94½
74	Schooner James M. W. Hall	$20 lot
20	New England Oil, pref.	32
7	Fisk Rubber, 1st pref.	72½
1	Draper Corporation	135
25	Becker Milling Machine, pref.	10
687	El Dorado Refining, com.	1
9	Western & Southern Assn.	77
310	Savannah Creosoting, pref.	10
4	Conservative Investment Corp.	60
8	Conservative Investment Corp. Imbrie & Co. (trust receipt)	$1 lot
115	Investor Trust	10
52	Boston Wharf Co.	96-96½
5	Puget Sound Pow. & Lt., com.	36
Bonds.		*Per cent.*
$35,000	State of Santa Catharina, Brazil, 6s, 1941, Amer. Tr. Co. of N. Y. certif. of deposit	30
$20,000	Ga. & Atlanta Ry. 6s, 1955	10
$7,000	Acadia Sugar Refg. 7s, 1943	50
$5,000	Acadia Sugar Refg. 7s, 1947	60
$1,000	Acadia Sugar Refg. 7s, 1949	[illegible]
$1,000	Acadia Sugar Refg. Co. 6s, July 1922	60
$7,500	West. Coke & Coll. 7s, 1921	$2 lot
$6,000	United Iron Works 7s, 1936	61
$1,000	Port Wentworth Term. 8s	50½
$2,000	Port Wentworth Term. 8s, Imbrie & Co. trust certif.	$21 lot
$5,000	Beaver Board 1933, Imbrie & Co. trust certif.	$11 lot
$28,000	El Dorado Ref'g 7s, 1924	20
$2,000	Waltham Watch 6s, 1924	78
$3,000	Riordon Pulp & Paper 6s, 1929 certif. of deposit	62

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
35	U. S. Worsted, 1st pref.	11½-11¾
500	U. S. Worsted, com., $10 ea.	21-20c
1	West Boylston Mfg., pref.	86½
1	Converse Rubber Shoe, pref.	90
5	Nor. Boston Ltg. Prop's pref.	82½
10	Amer. Water Works & El. pf.	22½
10	Liggett's Int., Ltd., pf., $50 ea.	49¼
100	Merrimac Chem., $50 each	94
25	Fidelity Capital Corp., com., $50 each	1½
5	Am. Wat. Wks. & El., 1st pref.	[illegible]
1	Suffolk Real Est. Tr., $1,000 each	[illegible]
10	Atlantic Coast	20½
Bonds.		*Per cent.*
$1,000	West End St. Ry. 4s, 1932	81¼
$2,000	Boston & Alb. 4s, Mar. 1934	80

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
7	Northern Trust Co.	493
10	Mortgage Trust Co. of Penn.	11¼
20	Southwark National Bank	221
9	rights to sub. to Bank of North America at $200	62½
20	Bank of North America	260
10	First Nat. Bank of Philadelphia	250
50	West Phila. Bank, $50 each	104
10	Phila. Nat. Bank	320¼-321
4	Quaker City National Bank	138½
10	State Bank of Phila., $50 each	45
5	Pelham Trust Co.	146
10	Mutual Trust Co., $50 each	47-48
11	Commonwealth Title Ins. & Trust Co.	218½-219
5	Land Title & Trust Co.	482½
3	Phila. Co. for Guar. Mtges.	127
12	Fidelity Trust Co.	430
15	Welsbach Co., common	46¼
19	North Pennsylvania RR.	80½
150	Darby Media & Ches. Pass. Ry.	30
50	Continental Pass. Ry.	78
93	Northern Central Ry.	74½
49	Westmoreland Coal	68
18	Phila. City Passenger Ry.	104½
21	Penn. Pow. & Lt., cum. pref.	93
10	Peoples National Fire Insur.	22½
10	Reading Transit & Light, pf. B.	33
40	Eastern Pennsylvania Rys.	12
5	Independence Fire Insur. Secur.	18
3	American Dredging Co.	103
25	Philadelphia Life	10
Bonds.		*Per Cent.*
$3,150	William J. Vernon 6s	$25
$3,000	Penn Pub. Serv. Corp. 5s, '62	88
$2,000	Manuf. Club of Phila. 6s, '40	76½
$12,000	City of Salem, N. J., 4½s	90
$1,000	Scranton Ry. Co. 7s, 1925	73
$2,000	Phila. & Willow Grove St. Ry. 4½s, 1934	72½
$1,000	Roxborough Chestnut Hill & Norristown Ry. 5s, 1926	75
$500	Phila. Country Club 5s, regis., 1960	85
$4,000	New Jersey Gas 1st 5s	35

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Beech Creek (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Buffalo & Susquehanna, com. (quar.)	1¾	Mar. 31	Mar. 16 to Mar. 31
Lackawanna RR. of N. J. (quar.)	*1	Apr. 1	*Holders of rec. Mar. 8
Lehigh Valley, com. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 11
Preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 11
Newark & Bloomfield	*3	Apr. 1	*Holders of rec. Mar. 24
N. Y. Lackawanna & Western (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 14
St. Joseph South Bend & Sou., com.	1	Mar. 15	Mar. 11 to Mar. 15
Preferred	2½	Mar. 15	Mar. 11 to Mar. 15
Southern Ry., M. & O. stk. tr. ctfs.	*2	Apr. 1	*Holders of rec. Mar. 15
Warren RR.	*3½	Apr. 15	*Holders of rec. Apr. 5
Street and Electric Railways.			
Arkansas Valley Ry. & El., pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28
El Paso Elec. Co., com. (quar.)	2½	Mar. 15	Holders of rec. Mar. 6a
K. C. Power & Lt., pref. (monthly)	*66 2-3c	Mar. 1	*Holders of rec. Feb. 20
Northern Texas Elec. Co., com.	2	Mar. 1	Holders of rec. Feb. 24a
Preferred	3	Mar. 1	Holders of rec. Feb. 24a
United Light & Rys., 1st pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Banks.			
Chase National (quar.)	4	Apr. 1	Holders of rec. Mar. 23a
Chase Securities Corporation	$1	Apr. 1	Holders of rec. Mar. 23a
Commerce, Nat. Bank of (quar.)	3	Apr. 1	Holders of rec. Mar. 17a
Trust Companies.			
Guaranty (quar.)	3	Mar. 31	Holders of rec. Mar. 17
Miscellaneous.			
Allied Chemical & Dye Corp., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Amer. Car & Fdry., com. (quar.)	3	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
American Cigar, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
American Express (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 10
American Multigraph, com. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 23
Amer. Smelt. Securities, pref. A (quar.)	*1½	Apr. 1	*Mar. 14 to Mar. 22
Preferred B (quar.)	*1¼	Apr. 1	*Mar. 14 to Mar. 22
American Snuff, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
Amer. Steel Foundries, com. (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Armour & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Atlantic & Pacific Steamship common	*5	Mar. 15	*Holders of rec. Mar. 14
Preferred	*3½	Mar. 15	*Holders of rec. Mar. 14
Bourne, Scrymser & Co. (extra)	*15	Apr. 15	*Mar. 19 to Apr. 14
Brit.-Amer. Tobacco, preference	3	Mar. 31	Holders of coup. No. 37
Buffalo General Electric (quar.)	2	Mar. 31	Holders of rec. Mar. 15
Bush Terminal Bldgs., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Cambria Iron	*2	Apr. 1	*Holders of rec. Mar. 15
Celluloid Co., common (quar.)	*2	Mar. 21	*Mar. 8 to Mar. 28
Chicago Canal & Dock (quar.)	*2½	Mar. 1	*Holders of rec. Feb. 28
Coca Cola Co., com.	*$1	Apr. 1	*Holders of rec. Mar. 15
Colorado Power, pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 28
Consumers Power 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Seven per cent pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Continental Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Detroit & Cleveland Navigation (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Detroit Creamery (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 21
Draper Corporation (quar.)	3	Apr. 1	Holders of rec. Mar. 4
du Pont (E. I.) de Nem. & Co., com. (qu.)	2	Mar. 15	Holders of rec. Mar. 4a
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10a
du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
Electric Storage Battery, com. & pf. (qu.)	3	Apr. 1	Holders of rec. Mar. 13
Firestone Tire & Rubber, 6% pf. (qu.)	*1½	Apr. 15	*Holders of rec. Apr. 1
Seven per cent preferred (quar.)	*1¾	May 15	*Holders of rec. May 1
General Railway Signal, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Globe Wernicke Co., com. (quar.)	*1½	Mar. 10	Holders of rec. Feb. 28
Hanna Furnace, pref. (quar.)	*2	Mar. 15	Holders of rec. Mar. 5
Hecla Mining (quar.)	*15c.	Mar. 28	*Holders of rec. Mar. 1
Horne (George W.) Co., com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Imperial Oil, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Independent Pneumatic Tool (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Kresge (S. H.) & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
La Rose Mines, Ltd.	*10	Apr. 20	*Holders of rec. Mar. 24
Lorillard (P.) com. (quar.)	3	Apr. 1	Holders of rec. Mar. 18a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Manati Sugar, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Manufacturers' Light & Heat (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Mexican Petroleum, com. (quar.)	*3	Apr. 10	*Holders of rec. Mar. 15
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Michigan Stamping, com. (monthly)	*¾	Mar. 25	*Holders of rec. Mar. 15
Middle States Oil (quar.)	3	Apr. 1	Holders of rec. Mar. 10
National Breweries, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
New York Transit (quar.)	$1	Apr. 15	Holders of rec. Mar. 23
Niagara Falls Power, com. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
North American Co., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 16
Common (extra payable in pref. stk.)	*e1	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 16
Oklahoma Gas & Elec., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Packard Motor Car, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
Pan Am. Pet. & Tran., com. & com. B (qu.)	*$1.50	Apr. 10	*Holders of rec. Mar. 15
Penn Central Lt. & Pow., pref. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Pettibone-Mulliken Co., 1st&2d pf. qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Pure Oil, 8% pref. quar.)	2	Apr. 1	Holders of rec. Mar. 15
Six per cent pref. quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Five and one-quarter per cent pf. qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Reynolds (R. J.) Tobacco—			
Common, class A & B (quar.)	*75c.	Apr. 1	Holders of rec. Mar. 15
St. L. Rocky Mt. & Pac. Co., com. qu.)	*1	Mar. 31	*Holders of rec. Mar. 19
Preferred quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 19
Sherwin-W'ms Co. Canada), com. qu.)	*1½	Mar. 31	*Holders of rec. Mar. 15
Preferred quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
South Porto Rico Sugar, pref. quar.)	2	Apr. 1	Holders of rec. Mar. 10
Southwest Pa. Pipe Lines quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Standard Oil Kentucky) quar.)	*3	Apr. 1	*Mar. 16 to Apr. 2
Swift & Co., quar.)	2	Apr. 1	Holders of rec. Mar. 10
Tonopah Extension Mining quar.)	*5	Apr. 1	*Holders of rec. Mar. 11
Turman Oil monthly)	1	Mar. 20	Holders of rec. Feb. 28
U. S. Radiator, pref. quar.)	*1¾	Mar. 20	*Holders of rec. Mar. 4
Universal Leaf Tobacco, com. No. 1)	*3	Apr. 1	*Holders of rec. Mar. 22
Preferred quar.)	*2	Apr. 1	*Holders of rec. Mar. 22
Utah Copper (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Westinghouse El. & Mfg., com. quar.)	*$1	Apr. 29	*Holders of rec. Mar. 31
Preferred quar.)	*1	Apr. 15	*Holders of rec. Mar. 31
Weyman-Bruton Co., com. quar.)	3	Apr. 1	Holders of rec. Mar. 13
Preferred quar.)	1¾	Apr. 1	Holders of rec. Mar. 13
Wheeling Steel & Iron, pref. A quar.)	*1	Mar. 18	
Preferred B quar.)	*1¼	Mar. 18	

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam.)			
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28
Canadian Pacific, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1
Chestnut Hill (quar.)	1½	Mar. 4	Feb. 21 to Mar. 3
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 25a
Erie & Pittsburgh (quar.)	1¾	Mar. 10	Holders of rec. Feb. 28a
Fonda Johnstown & Glov., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10a
Norfolk & Western, com. (quar.)	1¾	Mar. 18	Holders of rec. Feb. 28a
Phila. Germantown & Norristown (qu.)	3	Mar. 4	Feb. 21d to Mar. 3
Pitts., Ft. Wayne & Chic., com. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 4	Holders of rec. Mar. 10a
Reading Company, first 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
Street and Electric Railways.			
Federal Light & Trac., pref. (quar.)	1½	Mar. 11	Holders of rec. Mar. 6
Preferred (payable in pref. stock)	r42	Mar 11	Holders of rec. Mar. 6
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Apr. 1	Holders of rec. Mar. 1a
Galveston-Houston Elec. Cos., preferred	3	Mar. 15	Holders of rec. Mar. 1a
Market St.Ry.(San Fran.),prior pf.(qu.)	*1½	Apr. 1	*Holders of rec. Mar. 15
San Joaquin Light & Power, pref. (qu.)	1½	Mar. 15	Holders of rec. Feb. 28
Prior preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Second & Third Streets Pass. Ry. (quar.)	3	Apr. 1	Holders of rec. Mar. 1a
West Penn Rys., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Miscellaneous.			
Advance-Rumely, preferred (quar.)	*75	Apr. 1	*Holders of rec. Mar. 15
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
American Locomotive, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
Amer. Mfg., com. (payable in com. stock)	f10	Mar. 31	----
Amer. Mfg., pref. quar.)	*1¼	Mar. 31	----
Preferred (quar.)	*1¼	June 30	----
Preferred (quar.)	*1¼	Sept. 30	----
Preferred (quar.)	*1¼	Dec. 31	----
Amer. Radiator, common (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
American Stores, common (quar.)	$1	Apr. 3	Holders of rec. Mar 21a
First and second preferred (quar.)	1¾	Apr. 3	Holders of rec. Mar 21a
Amer. Sugar Refg., pref. (quar.)	1¾	Apr. 3	Holders of rec. Mar. 1a
American Telep. & Teleg. (quar.)	2	Apr. 15	Mar. 18 to Mar. 28
American Tobacco, preferred (quar.)	1½	Apr. 1	Mar. 11 to Apr. 5
Atlantic & Pacific Tea, com. (quar.)	*25c.	Mar. 15	----
Atlantic Refining, common (quar.)	5	Mar. 15	Holders of rec. Feb. 21a
Atlas Powder, common (quar.)	3	Mar. 10	Mar. 1 to Mar. 9
Belding-Corticelli, Ltd., pf. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Bethlehem Steel, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14a
Common B (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14a
8% cum. conv. pref. (quar.)	2o	Apr. 1	Holders of rec. Mar. 14a
7% non-cum. pref. (quar.)	1¾o	Apr. 1	Holders of rec. Mar. 14a
Borden Company, preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
Brandram-Henderson, Ltd., common	*1½	May 1	*Holders of rec. Apr. 1
Common	1*½	Dec. 1	*Holders of rec. Nov. 1
Brier Hill Steel, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
British-Amer. Tobacco, ord. (interim)	4	Mar. 31	Holders of coup. No. 90l
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
Calumet & Arizona Mining (quar.)	50c.	Mar. 20	Holders of rec. Mar. 4a
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 4
Chesebrough Mfg., common (quar.)	*3½	Mar. 31	*Holders of rec. Mar .10
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 10
Childs Company, common (quar.)	2	Mar. 10	Feb. 26 to Mar. 10
Preferred quar.)	1¾	Mar. 10	Feb. 26 to Mar. 10
Cities Service—			
Common (monthly payable in scrip)	*g ½	Apr. 1	*Holders of rec. Mar. 15
Common (payable in com. stk scrip)	*g1¼	Apr. 1	*Holders of rec. Mar. 15
Pref. & pref. B (mthly. pay. in scrip)	*g½	Apr. 1	*Holders of rec. Mar. 15
Cities Serv. Bkrs. shares (in cash scrip)	*g5c.	Apr. 1	*Holders of rec. Mar. 15
Payable in common stock scrip	*g15½	eApr. 1	*Holders of rec. Mar. 15
Colorado Fuel & Iron, pref. (quar.)	2	Feb. 25	Holders of rec. Feb. 6a
Computing-Tabulating-Recording (quar)	1	Apr. 10	Holders of rec. Mar. d24a
Connor (John T.) Co., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
Cons. Gas, El. & P., com. & pf. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15a
Consolidated Gas of New York (quar.)	1¾	Mar. 15	Holders of rec. Feb. 9
Continental Oil (quar.)	*2	Mar. 15	*Holders of rec. Feb. 23
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	Mar. 31	Mar. 16 to Mar. 31
Crane Company, common (quar.)	*1	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Crescent Pipe Line (quar.)	75c.	Mar. 15	Feb. 22 to Mar. 15
Crucible Steel, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Davis Mills (quar.)	*1½	Mar. 25	*Holders of rec. Mar. 11
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dome Mines (capital distribution)	$1	Apr. 20	Holders of rec. Mar. 31a
Dominion Glass, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dominion Oil (quar.)	30c.	Apr. 1	Holders of rec. Mar. 10
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
Elk Horn Coal Corp., pref. (quar.)	75c.	Mar. 10	Holders of rec. Mar. 1a
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
Foster (W. C.) Co., common (quar.)	75c.	Apr. 5	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 5	Holders of rec. Mar. 20
Preferred (participating dividend)	¾	Apr. 5	Holders of rec. Mar. 20
Galena-Signal Oil, pref. (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
General Cigar, Debenture stock (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25a
General Electric (quar.)	2	Apr. 15	Holders of rec. Mar. 8a
Miscellaneous (*Concluded*)			
Gillette Safety Razor Stock dividend	*e2½	June 1	*Holders of rec. May 1
Globe Soap, common	1	Mar. 15	Holders of rec. Mar. 1
First, second and special pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Grasselli Chemical, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
Gulf States Steel, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Illinois Bell Telephone (quar.)	*2	Mar. 31	Holders of rec. Mar. 30
International Silver, preferred (quar.)	1¾	Apr. 1	Feb. 21 to Feb. 28
Jones Bros. Tea, preferred (quar.)	*1¾	Mar. 31	----
Kayser (Julius) & Co., com. (quar.)	2	Apr. 1	Feb. 25 to Mar. 23
Lehigh Valley Coal Sales (quar.)	$2	Apr. 1	Holders of rec. Mar. 16
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Mackay Companies, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 8a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 8a
May Department Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 4a
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
Montana Power, common (quar.)	¾	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar .14a
Montreal Cottons, Ltd., common (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Motor Wheel Corp., com. (quar.)	*2	Mar. 30	*Holders of rec. Mar. 10
National Biscuit, common (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
National Candy, common	*2½	Mar. 15	*Holders of rec. Feb. 21
First and second preferred	*3½	Mar. 15	*Holders of rec. Feb. 21
Nat. Enameling & Stpg., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 9a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 9a
National Grocer, common	*2	Mar. 15	*Holders of rec. Mar. 5
National Lead, common quar.)	1½	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 24a
National Sugar Refining (quar.)	1¾	Apr. 3	Holders of rec. Mar. 11
National Surety (quar.)	3	Apr. 1	Holders of rec. Mar. 21a
National Transit (extra)	*50c.	Mar. 15	*Holders of rec. Feb. 28
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.)	1¾	May 15	Holders of rec. Apr. 29n
Owens Bottle, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
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
Pennock Oil (quar.)	p1	Mar. 31	Holders of rec. Mar. 15
Pennsylvania Water & Power (quar.)	*1¾	Apr. 1	Holders of rec. Mar. 17a
Philadelphia Electric, common (quar.)	43¾c	Mar. 15	Holders of rec. Feb. 17a
Preferred (quar.)	50c.	Mar. 15	Holders of rec. Feb. 17a
Preferred (new)	l6 2-3c	Mar. 15	Holders of rec. Feb. 17a
Phillips Petroleum (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
Pittsburgh Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Procter & Gamble, 6% pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 25
Provincial Paper Mills, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Quaker Oats, preferred (quar.)	*1½	May 31	*Holders of rec. May 1
Railway Steel-Spring, common quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Preferred quar.)	1¾	Mar. 20	Holders of rec. Mar. 7a
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
St. Maurice Paper (quar.)	1¼	Mar. 15	Mar. 5 to Mar. 15
Shawinigan Water & Power (quar.)	*1¾	Apr. 10	*Holders of rec. Mar. 24
South Penn Oil (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 14
Southern Petroleum & Refining (No. 1)	2	Mar. 15	Holders of rec. Mar. 10a
Standard Gas & Electric, pref. (quar.)	2	Mar. 15	Holders of rec. Feb. 28
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.)	1¾	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
Sullivan 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
Texas Pacific Coal & Oil (quar.)	25c.	Mar. 31	Holders of rec. Mar. 14a
Thompson-Starrett Co., pref.	4	Apr. 1	Holders of rec. Mar. 20
Todd Shipyards Corp. (quar.)	*$2	Mar. 20	*Holders of rec. Mar. 1
Tonopah-Belmont Development (quar.)	5	Apr. 1	Mar. 16 to Mar. d21
Underwood Typewriter, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 4a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4a
Union Bag & Paper (quar.)	1½	Mar. 15	Holders of rec. Mar. 4a
Union Carbide & Carbon (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 4
United Cigar Stores of Amer., pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28a
United Dyewood, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
United Gas Improvement, pref. (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
United Profit Sharing (quar.)	3¾c.	Apr. 1	Holders of rec. Mar. 9a
United Profit Sharing, (quar.)	3¾c.	July 1	Holders of rec. June 7a
United Royalties (monthly)	3	Mar. 27	Holders of rec. Feb. 5
Extra	1	Mar. 27	Holders of rec. Feb. 5
U. S. Cast Iron Pipe & Fdy., pf. (quar.)	1¼m	Mar. 15	Holders of rec. Mar. 1a
U. S. Gypsum, common (quar.)	*1	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
U. S. Steel Corporation, com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 2
Valvoline Oil, common (quar.)	2½	Mar. 15	Holders of rec. Mar. 10
Wabasso Cotton Co. (quar.)	$1	Apr. 3	Holders of rec. Mar. 15
Wahl Co., com. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 23
Common (monthly)	*50c.	May 1	*Holders of rec. Apr. 22
Common (monthly)	*50c.	June 1	*Holders of rec. May 22
Common (monthly)	*50c.	July 1	*Holders of rec. June 22
Waldorf System, common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
First preferred and preferred (quar.)	*20c.	Apr. 1	*
Wamsutta Mills (quar.)	2	Mar. 15	Holders of rec. Feb. 14
Warren Bros., first preferred	h6	Apr. 1	Holders of rec. Jan. 16
Second preferred	h7	Apr. 1	Holders of rec. Jan. 16
Woolworth (F. W.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Worthington P. & Mach., pf. Cl. A. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Preferred Class B (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Wrigley (William) Jr., & Co.			
Common (payable in common stock)	*/10	Apr. 3	*Holders of rec. Mar. 25
Yale & Towne Mfg. (quar.)	5	Apr. 1	Holders of rec. Mar. 21
Yellow Cab Mfg., Class B (in stock)	*c100	Mar. 4	*Holders of rec. Feb. 18

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction.

e Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds.

j Payable in New York funds. *k* Payable in Canadian funds.

l All transfers received in order in London on or before March 10 will be in time to be passed for payment of dividends to transferees.

m Declared four quarterly dividends of 1¼% each, first payment on March 15.

n Declared monthly dividends of 50c. each, payable March 1, April 1, May 1; June 1, July 1 and Aug. 1 to holders of record Feb. 25, March 25, April 25, May 25, June 25 and July 25, respectively.

o Payable in 7% prior preference preferred stock at par.

p Declared 4% payable in quarterly instalments of 1% each.

r Payable in preferred stock.

v Declared annual dividends on both 7% and 8% pref. stock, payable in quarterly installments of 1¾% and 2%, respectively, on April 1, July 1, Oct. 2 and Jan. 2 1923 to holders of record on March 14, June 15, Sept. 15 and Dec. 15, respectively.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	175	180	Irving Nat of N Y	190	194	*New York*		
Amer Exch	250	255	Manhattan *	237	245	American	----	----
Atlantic	210	230	Mech & Met	347	350	Bankers Trust	328	332
Battery Park	130	140	Mutual*	500	----	Central Union	375	382
Bowery*	430	450	Nat American	140	160	Columbia	298	302
Broadway Cen	130	160	National City	315	320	Commercial	105	135
Bronx Boro*	80	90	New Neth*	115	130	Empire	290	305
Bronx Nat	150	160	New York	470	480	Equitable Tr	265	269
Bryant Park*	155	170	Pacific *	300	----	Farm L & Tr	440	450
Butch & Drov	130	140	Park	403	408	Fidelity Inter.	200	210
Cent Mercan	180	205	Public	240	245	Fulton	240	260
Chase	285	290	Seaboard	290	300	Guaranty Tr	200	204
Chat & Phen	227	231	Standard *	230	260	Hudson	170	180
Chelsea Exch*	65	85	State*	255	----	Law Tit & Tr	140	145
Chemical	510	520	Tradesmen's *	200	----	Lincoln Trust	155	165
Coal & Iron	200	210	23d Ward*	250	270	Mercantile Tr	290	305
Colonial *	270	----	Union Exch	205	----	Metropolitan	265	275
Columbia*	160	----	United States*	165	175	Mutual (Westchester)	140	----
Commerce	252	254	Wash'n H'ts *	325	----	N Y Life Ins & Trust	610	----
Com'nwealth*	215	225	Yorkville *	420	----	N Y Trust	309	314
Continental	130	145				Title Gu & Tr	315	320
Corn Exch*	364	370				U S Mtg & Tr	270	----
Cosmop'tan*	90	100				United States	960	----
East River	170	----	*Brooklyn*					
Fifth Avenue*	925	----	Coney Island*	150	160			
Fifth	150	160	First	250	260	*Brooklyn*		
First	930	940	Greenpoint	175	185	Brooklyn Tr	410	420
Garfield	215	225	Homestead*	80	100	Kings County	680	----
Gotham	180	190	Mechanics' *	95	100	Manufacturer	220	----
Greenwich*	240	260	Montauk *	125	----	People's	305	310
Hanover	825	845	Nassau	220	----			
Harriman	388	395	North Side*	200	210			
Imp & Trad	510	520	People's	155	165			
Industrial*	155	165						

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	70	80	Lawyers Mtge	140	145	Realty Assoc (Brooklyn)	112	118
Amer Surety	69	71	Mtge Bond	90	100	U S Casualty	155	165
Bond & M G	235	240	Nat Surety	203	210	U S Title Guar	80	90
City Investing	----	----	N Y Title & Mortgage	146	152	West & Bronx Title & M G	150	160
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 Week ending Feb. 25 1922.	Capital. Nat.bks. Dec.31 State bks Nov15 Tr. cos. Dec 31	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,453	10,260	145	1,186	7,594	238	197
Mutual Bank	200	813	10,889	249	1,538	10,755	607	----
W. R. Grace & Co.	500	1,094	4,124	21	290	1,530	1,171	----
Yorkville Bank	200	838	18,178	454	1,529	8,785	9,707	----
Total	2,400	4,199	43,451	868	4,543	28,664	11,723	197
State Banks Not Members of the Federal Reserve Bank								
Bank of Wash Hts.	100	436	3,791	484	225	3,542	30	
Colonial Bank	600	1,716	17,307	2,217	1,356	18,281	---	
Total	700	2,153	21,098	2,701	1,581	21,823	30	----
Trust Companies Not Members of the Federal Reserve Bank								
Mech Tr. Bayonne	200	555	8,981	389	138	3,454	5,582	
Total	200	555	8,981	389	138	3,454	5,582	
Grand aggregate	3,300	6,907	73,530	3,958	6,262	a53,941	17,335	197
Comparison previous week			—2,305	—81	—576	—2,700	+45	+2
Gr'd aggr. Feb. 18	3,300	6,907	75,835	4,039	6,838	a56,641	17,290	195
Gr'd aggr. Feb. 11	3,300	6,907	75,303	4,117	8,385	a55,987	17,275	190
Gr'd aggr. Feb. 4	3,300	6,954	73,987	3,869	6,405	a53,709	17,218	197
Gr'd aggr. Jan. 28	3,300	6,954	74,349	3,929	6,480	a54,599	17,172	196

a U. S. deposits deducted, $980,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,930,000.
Excess reserve, $41,570 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Feb. 25 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. 25 1922. Members of F.R. System	Trust Companies	Total	Feb. 18 1922.	Feb. 11 1922.
Capital	$33,475.0	$4,500.0	$37,975.0	$37,975.0	$37,975.0
Surplus and profits	93,753.0	13,367.0	107,120.0	107,120.0	107,120.0
Loans, disc'ts & investm'ts	598,461.0	34,4[illegible].0	632,97[illegible].0	633,702.0	618,715.0
Exchanges for Clear. House	30,4[illegible].0	813.0	31,218.0	25,311.0	24,731.0
Due from banks	85,811.0	11.0	85,815.0	89,510.0	80,176.0
Bank deposits	106,[illegible].0	39[illegible].0	106,726.0	109,617.0	10[illegible],681.0
Individual deposits	463,[illegible].0	20,875.0	4[illegible],27[illegible].0	475,307.0	460,517.0
Time deposits	14,[illegible].0	410.0	15,408.0	15,170.0	15,179.0
Total deposits	[illegible],112.0	21,[illegible].0	606,[illegible].0	600,101.0	591,[illegible].0
U. S. deposits (not incl.)			14,65[illegible].0	16,518.0	24,281.0
Res've with legal deposit's		2,[illegible].0	2,[illegible].0	2,689.0	2,107.0
Reserve with F. R. Bank	47,[illegible].0		47,[illegible].0	48,751.0	46,120.0
Cash in vault*	9,0[illegible].0	90[illegible].0	9,9[illegible].0	9,615.0	9,6[illegible].0
Total reserve and cash held	56,[illegible].0	4,738.0	60,1[illegible].0	61,037.0	58,818.0
Reserve required	47,[illegible].0	3,0[illegible].0	50,914.0	50,268.0	50,437.0
Excess res. & cash in vault	8,693.0	687.0	9,180.0	10,709.0	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. 25 1922.	Changes from previous week.		Feb. 18 1922.	Feb. 11 1922.
	$		$	$	$
Circulation	2,075,000	Dec.	64,000	2,139,000	2,131,000
Loans, disc'ts & investments	526,884,000	Dec.	4,641,000	531,525,000	533,134,000
Individual deposits, incl. U.S.	386,240,000	Dec.	6,682,000	392,922,000	383,727,000
Due to banks	93,026,000	Dec.	5,963,000	98,989,000	95,649,000
Time deposits	25,313,000	Inc.	413,000	24,900,000	24,574,000
United States deposits	14,261,000	Dec.	4,273,000	18,534,000	22,302,000
Exchanges for Clearing House	16,295,000	Inc.	761,000	15,534,000	14,059,000
Due from other banks	49,906,000	Dec.	4,438,000	54,344,000	47,546,000
Reserve in Fed. Res. Bank	42,723,000	Dec.	974,000	43,697,000	43,982,000
Cash in bank and F. R. Bank	5,047,000	Dec.	232,000	5,279,000	5,710,000
Reserve excess in bank and Federal Reserve Bank	657,000	Dec.	90,000	747,000	1,468,000

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. 25. The figures for the separate banks are the average of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS (.000 omitted) Week ending Feb. 25 1922.	Capital. Nat'l, State, Tr. cos	Net Profits. Dec.31 Nov.15 Nov.15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of NY, NBA	2,000	7,478	38,067	605	3,733	28,050	892	1,970
Bk of Manhat'n	5,000	17,520	117,571	1,938	13,573	97,566	12,932	----
Mech & Met Nat	10,000	16,523	153,345	7,78[illegible]	18,287	137,334	2,727	997
Bank of America	5,500	5,855	54,865	1,340	6,777	51,454	1,158	----
Nat City Bank	40,000	61,082	465,145	7,648	55,083	*509,702	43,308	1,763
Chemical Nat	4,500	15,746	111,957	1,125	13,265	99,126	2,237	346
Atlantic Nat	1,000	1,085	15,903	375	1,959	14,800	576	236
Nat Butch & Dr	500	225	5,536	85	610	3,922	64	296
Amer Exch Nat	5,000	7,754	90,672	1,066	10,470	79,419	1,706	4,793
Nat Bk of Comm	25,000	34,763	309,405	966	35,526	272,046	4,374	----
Pacific Bank	1,000	1,727	22,514	1,002	3,349	23,390	231	----
Chat & Phen Nat	g10,500	g 9,638	132,732	5,656	14,935	107,055	16,713	4,877
Hanover Nat	3,000	21,314	112,988	463	13,059	98,795	----	100
Corn Exchange	7,500	9,758	168,382	6,199	22,037	158,635	17,470	----
Imp & Trad Nat	1,500	8,500	34,383	586	3,583	26,665	25	49
National Park	10,000	22,894	158,346	1,028	17,022	131,127	2,497	5,439
East River Nat	1,000	751	14,416	284	1,449	12,879	1,391	50
First National	10,000	41,292	237,985	638	22,429	168,717	17,586	7,391
Irving National	12,500	10,850	184,934	4,474	25,577	191,187	4,170	2,521
Continental	1,000	843	6,891	133	939	5,983	100	----
Chase National	20,000	21,104	305,645	6,252	37,487	290,530	11,300	1,090
Fifth Avenue	500	2,339	20,918	704	2,748	20,915	----	----
Commonwealth	400	896	8,422	470	1,178	8,860	----	----
Garfield Nat	1,000	1,535	16,104	465	2,124	15,132	50	398
Fifth National	1,000	708	14,170	240	1,748	13,302	419	242
Seaboard Nat	3,000	4,973	51,202	966	6,353	47,648	774	67
Coal & Iron Nat	1,500	1,304	14,925	573	1,632	12,251	751	414
Union Exch Nat	1,000	1,410	15,508	618	2,469	16,412	342	396
Bklyn Trust Co	1,500	2,773	34,092	902	4,052	30,448	3,200	----
Bankers Tr Co	20,000	20,408	249,485	921	28,663	*230,377	16,470	----
U S Mtge & Tr	3,000	4,324	52,276	610	6,468	48,483	1,745	----
Guaranty Tr Co	25,000	16,552	363,094	1,469	40,932	*420,971	16,395	----
Fidelity-Int Tr	1,500	1,689	18,843	318	2,439	18,199	771	----
Columbia Trust	5,000	7,777	76,138	796	9,617	72,255	3,609	----
Peoples Trust	1,500	2,107	37,562	1,217	3,717	36,028	1,323	----
New York Trust	10,000	16,996	137,081	449	17,213	125,658	2,115	----
Lincoln Trust	2,000	1,236	22,119	419	2,997	20,931	781	----
Metropolitan Tr	2,000	3,418	29,649	470	3,342	25,264	1,212	----
Nassau Nat, Bk	1,000	1,525	15,178	429	1,329	13,107	255	50
Farmers Ln & Tr	5,000	12,641	120,185	478	12,879	*93,835	17,770	----
Columbia Bank	2,000	1,743	25,230	552	3,170	24,949	882	----
Equitable Trust	12,000	16,502	127,857	1,555	19,063	*170,215	5,258	----
Average Feb. 25	276,400	439,576	4,191,720	64,222	495,222	c3,716,470	215,582	33,485
Totals, actual condition Feb. 25			4,178,633	65,980	533,007	c3,713,613	216,352	33,627
Totals, actual condition Feb. 18			4,204,159	62,375	488,465	c3,727,167	214,782	33,564
Totals, actual condition Feb. 11			4,250,583	63,905	486,175	c3,707,219	208,316	33,450
State Banks Not Members of Fed. Reserve Bank								
Greenwich Bank	1,000	2,008	18,303	1,532	1,741	18,156	50	----
Bowery Bank	250	818	5,351	627	307	5,116	----	----
State Bank	2,500	1,351	78,862	3,192	2,046	28,617	47,403	----
Average Feb 25	3,750	7,179	102,516	5,351	4,094	51,889	47,453	----
Totals, actual condition Feb 25			102,460	5,410	4,145	51,726	47,528	----
Totals, actual condition Feb. 18			102,224	5,395	4,214	51,034	47,332	----
Totals, actual condition Feb. 11			103,599	5,556	3,839	52,438	47,247	----
Trust Co's Not Members of Fed Reserve Bank								
Title Guar & Tr	h7,500	h11,584	45,936	1,335	3,082	29,246	911	----
Lawyers Ti & Tr	4,000	6,053	25,811	816	1,859	17,570	319	----
Average Feb 25	11,500	17,637	71,747	2,151	4,941	46,816	1,230	----
Totals, actual condition Feb 25			71,480	2,222	4,970	46,537	1,216	----
Totals, actual condition Feb 18			71,915	2,110	4,964	47,023	1,245	----
Totals, actual condition Feb 11			70,876	2,164	4,866	45,574	1,255	----
Gr'd aggr. avge	291,650	464,393	4,365,983	71,724	504,257	3,815,175	264,265	33,485
Comparison, previous week			—48,792	+224	—8,065	—9,467	+6,597	+121
Gr'd aggr., act'l cond'n Feb 25			4,352,573	73,612	542,122	3,811,876	265,096	33,627
Comparison, previous week			—25,725	+3,702	+44,479	—14,248	+1,747	+63
Gr'd aggr., act'l cond'n Feb 18			4,378,298	69,910	497,643	3,826,1[illegible]	263,3[illegible]	33,564
Gr'd aggr., act'l cond'n Feb 11			4,4[illegible]	71,625	491,8[illegible]	3,805,211	256,818	33,450
Gr'd aggr., act'l cond'n Feb 4			4,469,10[illegible]	[illegible]	[illegible]	3,842,612	239,719	33,367
Gr'd aggr., act'l cond'n Jan 28			4,40[illegible]	71,101	[illegible]	3,801,394	219,640	33,325

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week Feb. 25, $[illegible]; actual totals Feb. 25, $[illegible]; Feb. 18, $[illegible]; Feb. 11, $[illegible]; Feb. 4, $112,501,000; Jan. 28, $[illegible]. Bills payable, rediscounts, acceptances and other liabilities, average for the week Feb. 25, $[illegible]; actual totals Feb. 25, $[illegible]; Feb. 18, $[illegible]; Feb. 11, $[illegible]; Feb. 4, $160,901,000; Jan. 28, $[illegible].

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $[illegible]; Bankers Trust Co., $14,477,000; Guaranty Trust Co., $[illegible]; Farmers Loan & Trust Co., $[illegible]; Equitable Trust Co., $[illegible]. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $[illegible]; Bankers Trust Co., $115,000; Guaranty Trust Co., $[illegible]; Farmers Loan & Trust Co., $[illegible]; Equitable Trust Co., $[illegible]. c Deposits in foreign branches not included. g As of [illegible]. h As of Dec. 17 1921.

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault	Reserve in Depositaries	Total Reserve	a Reserve Required	Surplus Reserve
	$	$	$	$	$
Members Federal Reserve banks	--------	495,222,000	495,222,000	489,608,560	5,613,440
State banks*	5,351,000	4,094,000	9,445,000	9,340,020	104,980
Trust companies	2,151,000	4,941,000	7,092,000	7,022,400	69,600
Total Feb. 25	7,502,000	504,257,000	511,759,000	505,970,980	5,788,020
Total Feb. 18	7,648,000	512,322,000	519,970,000	506,986,710	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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve	b Reserve Required	Surplus Reserve
	$	$	$	$	$
Members Federal Reserve banks	--------	533,007,000	533,007,000	489,260,250	43,746,750
State banks*	5,410,000	4,145,000	9,555,000	9,310,680	244,320
Trust companies	2,222,000	4,970,000	7,192,000	6,980,550	211,450
Total Feb. 25	7,623,000	542,122,000	549,754,000	505,551,480	def44,202 520
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	1,.62,890
Total Feb. 4	7,445,000	516,727,000	524,172,000	507,519,530	16,652,470

* 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. 25, $6,467,460; Feb. 18, $6,273,720; Feb. 11, $5,854,290; Feb. 4, $5,715,360.

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. 25, $6,490,560; Feb. 18, $6,443,460; Feb. 11, $6,249,480; Feb. 4, $5,740,230.

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. 25.	Differences from previous week.
Loans and investments	$627,971,100	Dec. $8,057,600
Gold	4,950,800	Inc. 19,800
Currency and bank notes	16,928,600	Inc. 224,700
Deposits with Federal Reserve Bank of New York	52,241,700	Dec. 1,192,400
Total deposits	652,933,300	Dec. 12,359,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	606,969,400	Dec. 5,528,400
Reserve on deposits	103,840,200	Dec. 4,473,200
Percentage of reserve, 20.3%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$26,386,500	16.23%	$47,461,600	13.61%
Deposits in banks and trust cos	8,983,300	5.52%	21,008,900	6.02%
Total	$35,369,800	21.75%	$68,470,500	19.63%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 25 were $52,341,700.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
Week ended—	$	$	$	$
Dec. 24	5,129,620,700	4,488,903,800	114,718,800	601,032,500
Dec. 31	5,106,037,500	4,479,192,900	110,207,300	607,052,600
Jan. 7	5,139,521,900	4,594,091,300	103,995,400	x661,340,400
Jan. 14	5,110,207,100	4,566,220,000	104,881,900	644,736,100
Jan. 21	5,096,705,600	4,525,120,000	95,694,700	591,642,500
Jan. 28	5,038,302,500	4,467,360,600	93,598,200	592,588,600
Feb. 4	5,073,132,000	4,463,981,500	91,150,400	592,291,600
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
Feb. 25	4,993,054,100	4,422,144,400	93,603,400	586,490,900

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes. x Corrected figures.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 1 1922, in comparison with the previous week and the corresponding date last year:

	Mar. 1 1922.	*Feb.* 21 1922.	*Mar.* 4 1921.
Resources—	$	$	$
Gold and gold certificates	283,460,967	285,014,874	148,997,000
Gold settlement fund—F. R. Board	52,688,542	71,979,334	54,542,000
Total gold held by bank	336,149,510	357,024,208	203,539,000
Gold with Federal Reserve Agent	741,163,678	741,396,178	204,624,000
Gold redemption fund	10,000,000	10,000,000	36,000,000
Total gold reserves	1,087,313,188	1,108,420,387	444,163,000
Legal tender notes, silver, &c	35,130,815	36,271,016	156,319,000
Total reserves	1,122,444,003	1,144,691,403	600,482,000
Bills discounted: Secured by U. S. Government obligations—for members	61,530,345	54,167,781	373,704,000
All other—For members	28,793,411	46,805,370	472,502,000
Bills bought in open market	32,034,366	23,006,833	37,132,000
Total bills on hand	122,358,123	123,979,986	883,338,000
U. S. bonds and notes	53,570,750	30,622,050	1,257,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	31,900,000	32,400,000	59,276,000
All other	76,714,500	61,856,500	2,295,000
Total earning assets	284,543,373	248,858,536	946,166,000
Bank premises	7,352,980	7,270,827	4,467,000
5% redemp. fund agst. F. R. bank notes	1,505,050	1,505,060	2,380,000
Gold abroad in custody or in transit			1,211,000
Uncollected items	102,605,160	100,785,083	127,190,000
All other resources	3,750,971	2,696,716	2,278,000
Total resources	1,522,203,558	1,505,808,627	1,684,174,000
Liabilities—			
Capital paid in	27,062,250	27,049,350	26,460,000
Surplus	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Tax	281,157	225,597	---------
Deposits:			
Government	23,115,988	25,334,773	7,233,000
Member banks—Reserve account	674,042,820	650,439,185	650,418,000
All other	10,788,019	11,734,372	12,480,000
Total deposits	707,946,828	687,508,332	670,131,000
F. R. notes in actual circulation	626,673,146	626,544,305	801,916,000
F. R. bank notes in circul'n—net liability	17,361,021	17,877,200	35,619,000
Deferred availability items	79,444,370	83,012,010	78,332,000
All other liabilities	3,237,657	3,394,584	15,302,000
Total liabilities	1,522,203,558	1,505,808,627	1,684,174,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.1%	87.1%	42.2%
Contingent liability on bills purchased for foreign correspondents	12,002,400	12,004,059	8,104,945

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 Mar. 2. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

" Aggregate increases of about $58,000,000 in the holdings of Government securities and a slightly smaller increase in total earning assets, accompanied by increases of $46,200,000 in total deposits and of $23,500,000 in Federal Reserve note circulation, are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on March 1 1922. For the first time during the present year the statement discloses no increase in the total cash reserves of the banks, a gain of $4,600,000 in gold for the week being offset by an equal loss of other reserve cash, *i. e.*, legals and silver. The reserve ratio shows a decline for the week from 78.1 to 76.7%.

Federal Reserve bank holdings of bills secured by U. S. Government obligations were $3,400,000 larger than the week before, other discounted bills on hand show a decline of $17,100,000, while acceptances purchased in open market increased by $13,200,000, largely at the New York and San Francisco banks. Holdings of United States bonds and notes show an increase for the week of $39,000,000, the New York, Cleveland, Chicago and Kansas City banks reporting the largest increases under this head. Since the beginning of the year the Federal Reserve banks have increased their holdings of U. S. bonds and notes from $50,000,000 to $163,300,000, largely through the purchase of Victory and Treasury notes. Their holdings of Pittman certificates show a slight reduction, while those of Treasury certificates held largely under repurchase agreements by the Boston, New York and Chicago banks show an increase of $20,500,000 for the week and of $83,800,000 since the beginning of the year. Total earning assets, in consequence of the changes indicated, show an increase for the week of $57,400,000 and on March 1 stood at $1,216,400,000, compared with $1,523,500,000 at the beginning of the year and $2,789,100,000 about year ago.

Government paper held under rediscount shows an increase for the week from $282,000,000 to $285,300,000. Of the total held $227,700,000 or 79.8%, were secured by Liberty and other U. S. bonds, $23,200,000, or 8.2%, by Victory notes, $20,000,000 or 7.0%, by Treasury notes and $14,300,000, or 5.0%, by Treasury certificates, compared with $226,100,000, $24,500,000, $7,900,000 and $23,400,000 reported the week before.

As aginst a reduction of $3,100,000 in Government deposits, reserve deposits show an increase of $48,000,000 and other deposits, composed largely of cashier's checks and non-members' clearing accounts, an increase of $1,300,000. Federal Reserve note circulation shows a further increase for the week of $23,500,000. An increase of $16,100,000 is reported by the Federal Reserve Bank of San Francisco, and smaller increases are shown for the Philadelphia, Cleveland, Chicago and St. Louis banks.

A movement of gold away from New York, largely towards Philadelphia and San Francisco, is shown for the week. Gold reserves of the New York bank show a decrease of $21,100,000, while smaller decreases of the Boston, Cleveland, Kansas City, Dallas, Atlanta and St. Louis banks totaled $13,600,000. The largest accession of gold for the week, $14,300,000, is reported by San Francisco. Philadelphia with an accession of $13,900,000 is next in order, while smaller accessions, aggregating $11,100,000, are shown for the Chicago, Richmond, and Minneapolis banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS Mar. 1 1922.

	Mar. 1 1922.	*Feb.* 21 1922.	*Feb.* 15 1922.	*Feb.* 8 1922.	*Feb.* 1 1922.	*Jan.* 25 1922	*Jan.* 18 1922.	*Jan.* 11 1922.	Mar. 4 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	380,403,000	381,673,000	382,260,000	382,418,000	385,044,000	383,541,000	382,460,000	382,138,000	234,353,000
Gold settlement, F. R. Board	521,273,000	520,713,000	531,354,000	514,110,000	509,193,000	483,222,000	469,367,000	502,010,000	526,499,000
Total gold held by banks	901,679,000	902,386,000	913,614,000	896,528,000	894,237,000	866,763,000	851,827,000	884,148,000	760,852,000
Gold with Federal Reserve agents	1,982,061,000	1,977,602,000	1,940,665,000	1,942,725,000	1,928,419,000	1,939,792,000	1,948,657,000	1,910,561,000	1,236,560,000
Gold redemption fund	67,694,000	66,847,000	81,775,000	82,099,000	88,872,000	97,693,000	98,208,000	100,880,000	165,678,000
Total gold reserve	2,951,434,000	2,946,835,000	2,936,054,000	2,921,352,000	2,911,528,000	2,904,248,000	2,898,692,000	2,895,589,000	2,163,090,000

	Mar. 1 1922.	Feb. 21 1922.	Feb. 15 1922.	Feb. 8 1922.	Feb. 1 1922.	Jan. 25 1922.	Jan. 18 1922.	Jan. 11 1922.	Mar. 4 1921.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c.	129,359,000	134,006,000	139,866,000	141,277,000	149,990,000	154,607,000	152,811,000	145,105,000	212,673,000
Total reserves	3,080,793,000	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	2,375,763,000
Bills discounted:									
Secured by U. S. Govt. obligations	285,347,000	281,994,000	327,641,000	361,906,000	361,167,000	357,921,000	388,672,000	427,476,000	981,840,000
All other	422,200,000	439,289,000	457,979,000	461,553,000	476,651,000	492,252,000	525,150,000	560,018,000	1,359,665,000
Bills bought in open market	95,730,000	82,564,000	78,287,000	94,255,000	90,027,000	82,709,000	94,944,000	86,754,000	164,004,000
Total bills on hand	803,277,000	803,847,000	863,907,000	917,714,000	927,845,000	932,882,000	1,008,766,000	1,074,248,000	2,505,509,000
U. S. bonds and notes	163,322,000	124,299,000	125,633,000	109,919,000	90,709,000	65,761,000	60,128,000	52,150,000	25,867,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	95,466,000	96,966,000	98,466,000	98,466,000	113,000,000	113,000,000	113,000,000	113,000,000	254,375,000
All other	154,250,000	133,743,000	160,499,000	133,723,000	101,702,000	71,278,000	53,847,000	54,040,000	3,318,000
Municipal warrants	102,000	191,000	193,000	193,000	206,000	206,000	216,000	385,000	----------
Total earning assets	1,216,417,000	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	2,789,069,000
Bank premises	37,232,000	36,930,000	36,908,000	36,496,000	36,407,000	36,199,000	35,720,000	35,019,000	19,733,000
5% redemp. fund agst. F. R. bank notes	8,362,000	9,339,000	7,930,000	8,029,000	7,855,000	7,870,000	7,871,000	7,939,000	12,199,000
Gold abroad in custody or in transit	----------	----------	----------	----------	----------	----------	----------	----------	3,300,000
Uncollected items	505,782,000	488,018,000	555,990,000	450,841,000	498,220,000	481,754,000	554,362,000	548,436,000	631,268,000
All other resources	15,759,000	14,813,000	15,583,000	14,769,000	14,460,000	12,719,000	12,677,000	12,811,000	9,269,000
Total resources	4,864,345,000	4,788,987,000	4,941,049,000	4,832,779,000	4,851,922,000	4,780,524,000	4,988,090,000	4,939,322,000	5,840,601,000
LIABILITIES.									
Capital paid in	103,736,000	103,685,000	103,325,000	103,233,000	103,190,000	103,067,000	103,020,000	103,204,000	100,865,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	202,036,000
Reserved for Govt. franchise tax	1,349,000	1,317,000	1,504,000	1,548,000	1,250,000	1,332,000	996,000	853,000	----------
Deposits—Government	60,770,000	63,910,000	79,316,000	112,717,000	114,744,000	95,915,000	77,734,000	15,289,000	56,941,000
Member banks—reserve account	1,725,065,000	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	1,705,364,000
All other	32,607,000	31,260,000	33,728,090	31,111,000	36,304,000	30,578,000	33,337,000	26,055,000	24,064,000
Total	1,818,442,000	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	1,786,369,000
F. R. notes in actual circulation	2,196,983,000	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	3,042,611,000
F. R. bank notes in circulation—net liab	80,095,000	81,165,000	82,988,000	83,507,000	83,888,000	84,876,000	84,878,000	83,977,000	185,109,000
Deferred availability items	432,241,000	425,437,000	494,568,000	388,650,000	414,475,000	397,763,000	463,826,000	449,455,000	482,385,000
All other liabilities	16,101,000	16,290,000	15,839,000	15,768,000	15,198,000	15,290,000	15,400,000	15,729,000	41,226,000
Total liabilities	4,864,345,000	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	5,840,601,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.5%	74.7%	72.9%	72.6%	72.4%	73.3%	72.2%	71.1%	44.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.7%	78.1%	76.4%	76.1%	76.2%	77.2%	76.0%	74.7%	49.2%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	111.2%	113.2%	111.4%	111.3%	111.0%	111.6%	108.8%	105.5%	57.5%
	$	$	$	$	$	$	$	$	$
Distribution by Maturities—									
1-15 days bills bought in open market	45,348,000	29,473,000	28,665,000	49,096,000	51,708,000	46,045,000	50,678,000	32,210,000	72,745,000
1-15 days bills discounted	413,818,000	428,670,000	485,495,000	509,208,000	492,041,000	480,944,000	522,081,000	569,318,000	1,444,440,000
1-15 days U. S. certif. of indebtedness	44,086,000	1,884,000	23,768,000	35,019,000	26,527,000	1,150,000	11,013,000	2,000,000	11,971,000
Municipal warrants	----------	140,000	142,000	2,000	15,000	13,000	19,000		----------
16-30 days bills bought in open market	15,855,000	22,050,000	19,161,000	16,768,000	13,089,000	16,316,000	19,965,000	25,621,000	31,769,000
16-30 days bills discounted	75,111,000	74,039,000	75,271,000	81,307,000	87,361,000	86,170,000	92,021,000	95,071,000	222,698,000
16-30 days U. S. certif. of indebtedness	2,125,000	39,302,000	35,999,000	2,000,000	2,009,000	4,364,000	415,000	----------	3,100,000
Municipal warrants	----------	----------	----------	140,000	140,000	2,000	6,000	184,000	----------
31-60 days bills bought in open market	16,991,000	15,289,000	15,137,000	16,743,000	14,677,000	12,833,000	14,573,000	16,773,000	43,302,000
31-60 days bills discounted	106,621,000	109,593,000	104,901,000	113,179,000	119,719,000	143,918,000	146,787,000	152,155,000	375,018,000
31-60 days U. S. certif. of indebtedness	15,458,000	15,449,000	9,671,000	9,294,000	31,773,000	20,765,000	12,971,000	17,377,000	9,518,000
Municipal warrants	102,000	----------	----------	----------	----------	141,000	140,000	150,000	----------
61-90 days bills bought in open market	16,795,000	15,633,000	15,011,000	11,431,000	10,187,000	7,346,000	9,384,000	12,147,000	16,188,000
61-90 days bills discounted	69,538,000	67,644,000	77,396,000	82,558,000	91,344,000	83,947,000	93,756,000	110,092,000	255,707,000
61-90 days U. S. certif. of indebtedness	1,000,000	2,700,000	2,700,000	38,165,000	3,200,000	8,501,000	3,810,000	21,223,000	4,513,000
Municipal warrants	----------	51,000	51,000	51,000	51,000	----------	----------	----------	----------
Over 90 days bills bought in open market	741,000	119,000	313,000	217,000	366,000	169,000	345,000	3,000	----------
Over 90 days bills discounted	42,459,000	41,337,000	42,549,000	46,207,000	47,352,000	55,194,000	59,177,000	60,858,000	43,642,000
Over 90 days certif. of indebtedness	187,147,000	171,373,000	186,827,000	147,711,000	148,193,000	149,498,000	138,638,000	126,440,000	223,591,000
Municipal warrants	----------	----------	----------	----------	----------	50,000	51,000	51,000	----------
Federal Reserve Notes—									
Outstanding	2,526,660,000	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	3,346,989,000
Held by banks	329,677,000	337,062,000	337,276,000	358,830,000	381,603,000	420,956,000	436,720,000	439,062,000	304,378,000
In actual circulation	2,196,983,000	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	3,042,611,000
Amount chargeable to Fed. Res. agent	3,444,451,000	3,458,017,000	3,467,995,000	3,496,610,000	3,515,117,000	3,530,013,000	3,571,248,000	3,611,486,000	4,135,883,000
In hands of Federal Reserve Agent	917,791,000	947,441,000	960,766,000	971,601,000	955,461,000	925,056,000	904,851,000	878,675,000	788,894,000
Issued to Federal Reserve banks	2,526,660,000	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	3,346,989,000
How Secured—									
By gold and gold certificates	344,013,000	344,012,000	344,012,000	344,013,000	344,013,000	349,013,000	349,013,000	349,013,000	227,386,000
By eligible paper	544,599,000	532,974,000	566,564,000	582,284,000	631,237,000	665,165,000	717,740,000	822,300,000	2,110,429,000
Gold redemption fund	114,401,000	123,729,000	123,374,000	134,397,000	122,166,000	127,943,000	128,523,000	120,434,000	109,120,000
With Federal Reserve Board	1,523,647,000	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	900,054,000
Total	2,526,660,000	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	3,346,989,000
Eligible paper delivered to F. R. Agent	766,738,000	767,239,000	827,554,000	886,807,000	891,648,000	902,998,000	984,510,000	1,027,469,000	2,450,543,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 1 1922

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	7,981.0	283,461.0	2,088.0	12,511.0	2,910.0	5,193.0	22,729.0	3,608.0	9,314.0	2,600.0	8,782.0	19,228.0	380,406,0
Gold settlement fund—F. R. B'd	20,084.0	52,689.0	73,420.0	42,504.0	34,827.0	27,796.0	96,349.0	21,983.0	34,435.0	44,945.0	16,776.0	55,465.0	521,273.0
Total gold held by banks	28,068.0	336,150.0	75,508.0	55,015.0	37,737.0	32,989.0	119,078.0	25,591.0	43,749.0	47,545.0	25,558.0	74,693.0	901,679.0
Gold with F. R. agents	128,538.0	711,164.0	130,913.0	184,038.0	32,897.0	70,826.0	337,407.0	74,722.0	22,762.0	34,647.0	11,253.0	212,894.0	1,982,061.0
Gold redemption fund	13,753.0	10,000.0	4,218.0	7,676.0	1,263.0	3,516.0	10,004.0	2,360.0	2,761.0	5,914.0	1,379.0	3,850.0	67,694.0
Total gold reserves	170,359.0	1,057,314.0	210,637.0	246,729.0	71,897.0	107,331.0	466,489.0	102,673.0	69,272.0	86,106.0	38,190.0	291,437.0	2,951,434.0
Legal tender notes, silver, &c.	22,323.0	65,131.0	8,587.0	8,029.0	6,091.0	4,584.0	13,017.0	14,152.0	570.0	5,657.0	6,045.0	5,143.0	129,359.0
Total reserves	192,682.0	1,122,445.0	219,224.0	254,758.0	80,988.0	111,915.0	479,536.0	116,825.0	69,842.0	91,763.0	44,235.0	296,580.0	3,080,793.0
Bills discounted: Secured by U. S. Govt. obligations	12,279.0	61,530.0	55,833.0	25,344.0	32,712.0	13,272.0	31,925.0	10,504.0	4,461.0	8,231.0	5,465.0	21,761.0	285,347.0
All other	35,470.0	28,793.0	19,12[illegible].0	40,9[illegible]4.0	40,937.0	48,218.0	65,908.0	22,796.0	29,617.0	29,517.0	32,176.0	38,379.0	422,200.0
Bills bought in open market	12,802.0	32,034.0	16,199.0	1,267.0	2,342.0	1,921.0	17,393.0	1,129.0		26.0	15.0	8,332.0	95,730.0
Total bills on hand	60,551.0	122,357.0	91,457.0	69,575.0	75,991.0	63,411.0	117,226.0	34,429.0	34,078.0	37,774.0	37,656.0	68,472.0	803,277.0
U. S. bonds and notes	4,477.0	53,571.0	11,721.0	18,380.0	1,241.0	113.0	24,412.0	4,678.0	291.0	21,561.0	2,630.0	12,252.0	163,322.0
U. S. certificates of indebtedness: One-year ctfs. (Pittman Act)	8,450.0	31,900.0	8,000.0	6,000.0	3,560.0	7,360.0	8,667.0	3,571.0	4,350.0	5,320.0	1,900.0	6,382.0	95,566.0
All other	25,348.0	76,715.0	27.0	11,241.0		1.0	30,494.0	6,240.0	1,043.0	117.0		14.0	154,250.0
Municipal warrants			102.0										102.0
Total earning assets	98,826.0	284,543.0	114,310.0	[illegible]	[illegible]	60,891.0	[illegible]	[illegible]	39,782.0	64,772.0	42,486.0	87,120.0	1,216,417.0
Bank premises	4,660.0	7,353.0	600.0	1,300.0	[illegible]	[illegible]	7,112.0	641.0	881.0	4,710.0	2,105.0	844.0	37,232.0
5% redemption fund against Federal Reserve bank notes	422.0	1,506.0	700.0	[illegible]	[illegible]	168.0	[illegible]	2,021.0	105.0	916.0	136.0	394.0	8,362.0
Uncollected items	46,207.0	102,606.0	43,02[illegible]	[illegible]	42,170.0	21,115.0	68,303.0	29,478.0	12,192.0	[illegible]	21,181.0	30,822.0	505,782.0
All other resources	[illegible]	3,750.0	210.0	531.0	470.0	[illegible]	[illegible]	[illegible]	1,070.0	169.0	2,072.0	5,180.0	15,759.0
Total resources	343,652.0	1,522,203.0	378,070.0	415,401.0	207,459.0	[illegible]	712,404.0	198,270.0	121,478.0	197,653.0	112,218.0	426,940.0	4,864,345.0
LIABILITIES													
Capital paid in	7,069.0	27,052.0	8,8[illegible]	11,344.0	5,463.0	[illegible]	14,471.0	4,621.0	3,561.0	4,601.0	4,191.0	7,3[illegible]	103,736.0
Surplus	[illegible]	60,197.0	17,04[illegible]	22,500.0	11,000.0	9,111.0	29,025.0	9,388.0	7,468.0	9,646.0	7,394.0	15,199.0	215,398.0
Reserved for Govt. franchise tax	71.0	281.0	82.0		[illegible]	130.0		57.0	185.0	61.0			1,349.0
Deposits: Government	3,430.0	23,116.0	1,312.0	[illegible]	[illegible]	[illegible]	5,702.0	3,627.0	[illegible]	[illegible]	1,366.0	[illegible]	60,770.0
Member bank—reserve acc't	113,504.0	674,043.0	[illegible]	134,797.0	[illegible]	[illegible]	[illegible]	[illegible]	44,032.0	71,440.0	[illegible]	[illegible]	1,725,065.0
All other	[illegible]	[illegible]	1,011.0	768.0	424.0	[illegible]	2,348.0	[illegible]	511.0	[illegible]	[illegible]	[illegible]	32,607.0
Total deposits	[illegible]	707,917.0	110,944.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,818,442.0
F. R. notes in actual circulation	[illegible]	626,671.0	[illegible]	135,941.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2,196,983.0
F. R. bank notes in circulation—net liability	8,216.0	17,361.0	[illegible]	5,761.0	3,044.0	5,650.0	[illegible]	3,242.0	[illegible]	9,117.0	2,708.0	1,959.0	80,095.0
Deferred availability items	[illegible]	79,445.0	43,215.0	[illegible]	46,117.0	15,614.0	55,170.0	28,298.0	[illegible]	[illegible]	20,593.0	31,149.0	432,241.0
All other liabilities	106.0	3,247.0	704.0	1,065.0	622.0	671.0	1,949.0	601.0	[illegible]	746.0	1,622.0	1,187.0	16,101.0
Total liabilities	343,652.0	1,522,203.0	378,070.0	415,401.0	207,469.0	[illegible]	712,404.0	198,270.0	121,478.0	197,653.0	112,218.0	426,940.0	4,864,345.0

LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	70.4	84.1	73.2	76.3	53.7	70.0	75.9	76.8	71.0	66.1	58.6	80.9	76.7
Contingent liability on bills purchased for foreign correspond'ts	2,336.0	12,002.0	2,560.0	2,621.0	1,568.0	1,152.0	3,808.0	1,501.0	864.0	1,536.0	832.0	1,172.0	32,258.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAR. 1 1922

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	130,450	369,010	39,960	38,000	26,200	73,861	131,980	24,860	8,525	12,690	21,355	40,900	917,791
Federal Reserve notes outstanding	163,475	797,540	205,821	212,276	100,776	113,885	404,763	100,907	54,968	69,694	32,317	270,238	2,526,660
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	296,925	------	13,375	------	2,400	------	5,960	13,052	------	6,701	------	344,013
Gold redemption fund	12,938	33,239	10,524	10,663	2,102	5,426	14,763	3,662	1,510	3,287	3,068	13,219	114,401
Gold fund—Federal Reserve Board	110,000	411,000	120,389	160,000	30,795	63,000	322,644	65,100	8,200	31,360	1,484	199,675	1,523,647
Eligible paper Amount required	31,937	56,376	74,908	28,238	67,879	43,059	67,356	26,185	32,206	35,047	21,064	57,344	544,599
Excess amount held	25,614	49,267	1,264	41,312	5,733	10,001	49,715	8,175	608	2,725	16,892	10,783	222,139
Total	483,014	2,013,357	452,866	503,864	233,535	311,632	991,221	234,849	119,059	154,803	102,881	592,159	6,193,250
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	293,925	1,166,550	245,781	250,276	126,976	187,746	536,743	125,767	63,493	82,384	53,672	311,138	3,444,451
Collateral received from Gold	128,538	741,164	130,913	184,038	32,897	70,826	337,407	74,722	22,762	34,647	11,253	212,894	1,982,061
Federal Reserve Bank Eligible paper	60,551	105,643	76,172	69,550	73,662	53,060	117,071	34,360	32,814	37,772	37,956	68,127	766,738
Total	483,014	2,013,357	452,866	503,864	233,535	311,632	991,221	234,849	119,059	154,803	102,881	592,159	6,193,250
Federal Reserve notes outstanding	163,475	797,540	205,821	212,276	100,776	113,885	404,763	100,907	54,968	69,694	32,317	270,238	2,526,660
Federal Reserve notes held by banks	7,577	170,867	17,358	16,345	6,232	4,608	35,583	15,727	2,834	7,813	2,930	41,803	329,677
Federal Reserve notes in actual circulation	155,898	626,673	188,463	195,931	94,544	109,277	369,180	85,180	52,131	61,881	29,387	228,435	2,196,983

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. 21 1922.

Aggregate liquidation of $142,000,000 of loans and investments, accompanied by commensurate declines in deposits, and substantial reductions in Federal Reserve bank accommodation, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on February 21 of 806 member banks in leading cities. Wednesday, February 22, being observed as a legal holiday, the reports are as of Tuesday, February 21.

Loans secured by Government obligations declined by $6,000,000, loans secured by stocks and bonds, by $31,000,000 and all other loans and discounts, largely of a commercial and industrial character, by $40,000,000. Corresponding changes for member banks in New York City include a decline of $2,000,000 in loans secured by Government obligations, of $30,000,000 in loans secured by corporate obligations, and of $38,000,000 in commercial loans proper. Total loans and discounts of all reporting banks show a decrease for the week of $80,000,000, of which $70,000,000 represents the decrease in New York City.

Nominal changes in holdings of United States bonds and Victory notes, as against reductions of $19,000,000 in Treasury notes and of $40,000,000 in Treasury certificates are shown, the latter reflecting the redemption by the Treasury on February 16 of the balance of $256,000,000 of loan certificates issued on May 16 1921. In New York City the decrease in Treasury notes amounted to $8,000,000, and in Treasury certificates to $21,000,000. Holdings of corporate securities show a decline of $3,000,000 for all reporting banks and of $15,000,000 for 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 $378,000,000 to $321,000,000, or from 2.6 to 2.2% of the banks' total loans and investments. For the member banks in New York City a decrease from $82,000,000 to $43,000,000 in total accommodation at the local reserve bank and from 1.8 to less than 1% in the ratio of accommodation is noted. Since October 15 1920, when the peak of credit expansion was reached, total loans and investments of the reporting member banks have decreased by $2,742,000,000, their borrowings from the Federal Reserve banks, by $1,928,000,000, and their ratio of accommodation from 13 to 2.2%. In New York City the decrease in loans and investments for the period has been $1,182,000,000, in Federal Reserve bank accommodation $805,000,000, and in the ratio of accommodation from 15 to 0.9%.

Government deposits show a decrease of $122,000,000 for the week, following the redemption of certificates of indebtedness on February 16. Other demand deposits (net) declined by $76,000,000 in keeping with the reduction in loans, while time deposits increased by $29,000,000. For member banks in New York City Government deposits show a reduction of $55,000,000, other demand deposits a reduction of $62,000,000, and time deposits an increase of $9,000,000.

Aggregate reserve balances at the Federal Reserve banks decreased about $64,000,000, of which $35,000,000 represents the decrease in New York City. Cash in vault remained unchanged for all reporting institutions and shows an increase of $1,000,000 for New York City. This item constitutes 2.6% of net demand deposits of all reporting banks, the corresponding ratio for the New York City banks being 1.9%.

1. Data for all reporting member banks in each Federal Reserve District at close of business Feb. 21 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	108	58	85	82	43	110	37	35	79	52	68	806
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	25,861	159,032	43,330	42,956	17,531	12,611	68,585	16,724	9,773	15,821	5,482	17,851	435,557
Loans secured by stocks and bonds	214,368	1,342,001	201,970	322,794	107,673	53,533	445,514	123,801	32,439	62,782	41,532	144,044	3,092,451
All other loans and discounts	568,359	2,427,714	324,861	638,899	311,812	283,988	1,059,009	296,329	200,157	347,350	186,662	677,366	7,322,506
Total loans and discounts	808,588	3,928,747	570,161	1,004,649	437,016	350,132	1,573,108	436,854	242,369	425,953	233,676	839,261	10,850,514
U. S. bonds	48,812	397,135	48,102	122,167	59,749	26,588	76,175	26,173	20,225	37,382	34,594	97,762	994,864
U. S. Victory notes	3,296	76,057	9,291	16,123	2,096	1,104	15,856	4,454	361	2,618	1,217	12,090	144,563
U. S. Treasury notes	14,918	158,788	17,708	14,725	5,925	1,531	39,736	4,506	5,619	8,930	3,787	19,718	295,891
U. S. certificates of indebtedness	5,514	95,678	5,806	6,975	2,644	3,282	13,225	4,922	5,561	4,837	4,339	15,615	168,398
Other bonds, stocks and securities	142,795	724,239	164,361	278,747	48,430	36,472	384,686	69,685	21,407	46,978	8,010	162,092	2,087,932
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,023,923	5,380,644	815,429	1,443,386	555,860	419,109	2,102,786	546,594	295,542	526,698	285,653	1,146,538	14,542,162
Reserve balance with F. R. Bank	75,533	594,910	56,901	87,290	32,788	29,356	180,172	45,591	20,896	47,199	23,539	74,755	1,268,930
Cash in vault	17,283	89,004	14,705	25,916	13,556	8,861	47,926	6,850	5,861	11,453	9,051	19,065	269,541
Net demand deposits	740,521	4,612,235	616,302	779,381	301,479	229,394	1,320,730	320,376	177,989	382,424	198,312	565,595	10,244,738
Time deposits	189,094	519,149	47,781	470,050	130,383	142,354	658,773	157,761	76,855	106,227	62,593	530,007	3,091,027
Government deposits	23,078	106,040	21,647	35,667	8,470	9,014	40,888	9,917	9,299	11,587	8,109	17,604	301,320
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	3,295	34,632	19,752	11,283	17,718	2,755	10,727	2,391	971	2,354	1,845	12,191	119,914
All other	------	------	------	26	------	------	------	------	141	------	410	232	809
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	320	378	5,611	503	848	974	468	406	151	510	2	207	10,378
All other	26,696	39,211	12,502	31,005	20,002	8,772	16,095	11,580	2,611	10,284	3,815	7,513	190,086

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. 21.	Feb. 15.	Feb. 21.	Feb. 15.	Feb. 21.	Feb. 15.	Feb. 21.	Feb. 15.	Feb. 21.	Feb. 15.	Feb. 21 '22.	Feb. 15 '22.	Feb. 25 '21.
Number of reporting banks	67	67	50	50	275	275	213	213	318	319	806	807	826
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	141,839	143,626	54,431	55,809	306,398	310,545	69,580	70,835	59,599	60,347	435,557	441,727	776,396
Loans secured by stocks & bonds	1,167,321	1,196,813	329,845	328,800	2,199,705	2,237,740	461,963	458,654	430,783	429,401	3,092,451	3,125,795	3,068,590
All other loans and discounts	2,139,795	2,178,407	672,687	662,729	4,641,007	4,671,887	1,385,488	1,390,938	1,296,011	1,299,856	7,322,506	7,362,681	8,915,497
Total loans and discounts	3,448,955	3,518,846	1,056,963	1,047,338	7,147,110	7,220,172	1,917,011	1,920,427	1,786,393	1,789,601	10,850,514	10,930,203	12,760,483
U. S. bonds	347,438	349,998	24,115	25,135	538,341	540,501	226,751	228,556	229,769	228,624	994,864	997,684	872,877
U. S. Victory notes	68,819	66,730	9,488	8,750	95,559	91,463	30,778	31,181	18,226	19,313	144,563	141,960	195,320
U. S. Treasury notes	150,576	159,218	22,711	24,361	221,598	236,755	41,010	49,561	30,283	28,739	295,891	315,055	------
U. S. certificates of indebtedness	90,522	112,331	4,650	5,679	121,397	150,100	25,508	30,834	21,493	26,805	168,398	207,739	234,878
Other bonds, stocks and securities	542,135	557,402	176,144	173,856	1,131,527	1,140,295	589,098	585,516	367,307	365,058	2,087,932	2,090,869	2,035,461
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk	4,648,445	4,764,528	1,294,071	1,285,119	9,258,535	9,379,289	2,830,153	2,846,078	2,453,471	2,458,143	14,542,162	14,683,510	16,099,019
Reserve balance with F. R. Bank	550,989	583,991	131,090	134,186	927,987	980,111	191,620	202,351	149,323	150,564	1,268,930	1,333,056	1,296,808
Cash in vault	77,016	75,919	27,298	29,170	148,687	149,785	51,912	52,193	68,942	67,902	269,541	269,880	327,399
Net demand deposits	4,139,191	4,200,699	921,926	909,833	7,176,145	7,245,311	1,585,933	1,587,165	1,482,360	1,488,198	10,244,738	10,320,674	10,494,629
Time deposits	329,861	321,253	315,973	314,376	1,428,790	1,402,633	957,992	955,671	704,245	703,666	3,091,027	3,061,970	2,909,245
Government deposits	97,707	153,274	30,725	43,220	215,063	309,208	56,649	71,454	29,608	42,234	301,320	422,896	121,856
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	19,682	49,575	1,126	1,461	56,182	85,218	36,573	43,406	27,159	28,390	119,914	157,014	563,422
All other	------	------	------	------	------	------	417	420	392	380	809	800	1,538
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Gov't obligations	287	1,131	300	350	6,974	9,671	1,512	2,737	1,892	2,201	10,378	14,609	206,874
All other	23,503	32,811	4,881	4,249	105,093	115,255	36,232	40,507	48,761	50,042	190,086	205,804	1,118,861
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	.9	1.8	.5	.5	1.8	2.2	2.6	3.1	3.2	3.3	2.2	2.6	11.7

Bankers' Gazette.

Wall Street, Friday Night, March 3 1922.

Railroad and Miscellaneous Stocks.—The security markets have, with some slight modification, duplicated the record of last week. The volume of business on Monday was the largest of the year in both bonds and stocks, aggregating $22,500,000 in the former and nearly 1,160,000 shares stock. In many cases, also, the best prices of the week were then recorded.

The reactionary movement which followed has carried railway shares down an average of a point or more, while a long list of industrial shares has advanced a somewhat larger average, and the bond market has been strong throughout the week. Sterling exchange sold above $4 44 on Wednesday but has since dropped to a slightly lower level.

There are several logical reasons for the decidedly more hopeful feeling which now prevails in financial circles. First of all in its effect is the undoubted fate of the "bonus bill." Among others may be mentioned an increase in the output of the U. S. Steel Corporation from 40% of capacity in January to from 60 to 65%—an increase of 89,000 in the number of freight cars loaded during the third week of February—the better prices now realized for many agricultural products, and last and decidedly most important of all, because of its far reaching and permanent effects, the outcome of the recent Washington conference.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Mar. 3.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Amer Chicle, pref...100	100	25 Mar 2	25 Mar 2	25 Mar	25 Mar
Amer Teleg & Cable..100	300	54 Feb 25	z54¾ Feb 28	54 Feb	55 Jan
Assets Realization....10	100	1¼ Feb 27	1¼ Feb 27	⅞ Jan	1⅝ Jan
Atlas Tack...........*	1,100	13½ Feb 28	17 Mar 3	13½ Feb	17 Mar
Burns Bros, pref......*	100	94½ Mar 2	94½ Mar 2	94 Feb	95 Feb
Canada Southern.....100	25	52 Mar 2	52 Mar 2	51 Feb	53 Jan
Crex Carpet.........100	100	31¾ Feb 28	31¾ Feb 28	29 Feb	31¾ Feb
Deere & Co pref.....100	300	68 Feb 25	72 Mar 2	61 Feb	72 Mar
Emerson-Brant, pref.100	100	25 Mar 1	25 Mar 1	23 Feb	25 Feb
General Cigar, pref..100	100	101 Mar 2	101 Mar 2	101 Mar	101 Mar
Gilliland Oil, pref...100	200	61 Mar 3	75 Mar 2	45 Jan	75 Feb
Guantan Sug Sub rcts pf*	800	77½ Mar 2	81 Mar 3	77½ Mar	81 Mar
Hartman Corp.......100	5,500	92½ Feb 27	100¼ Mar 3	82 Jan	100¼ Mar
Inter Combustion Eng.*	10,400	22⅝ Mar 3	24¾ Feb 27	22⅝ Mar	25⅞ Feb
Iowa Central.......100	600	6 Mar 2	6⅛ Mar 1	6 Feb	6⅛ Mar
Kelsey Wheel, pref...100	200	95 Mar 3	95 Mar 3	90½ Jan	95 Feb
Liggett & Myers Cl B 100	1,000	156¼ Feb 25	170 Mar 2	100 Jan	170 Mar
Manati Sugar, pref...100	100	79 Mar 3	79 Mar 3	79 Mar	79 Mar
Maxwell Motors, Cl A...	100	50 Mar 2	50 Mar 2	50 Mar	50 Mar
Mo Kan & Tex warrants					
1st assessm't paid.*	1,200	13¼ Feb 28	15¼ Mar 3	10¼ Jan	15¼ Mar
Pref 1st assessm't pd.*	300	13⅜ Feb 27	13⅜ Feb 27	13⅜ Feb	13⅜ Feb
Morris & Essex.........	100	78½ Mar 2	78½ Mar 2	78½ Mar	78½ Mar
New York State Rys.100	100	33⅛ Feb 27	33⅛ Feb 27	33⅛ Feb	33⅛ Feb
Ohio Fuel Supply......25	200	47¼ Feb 25	48 Feb 27	47 Jan	48 Feb
Owens Bottle, pref...100	100	100 Mar 3	100 Mar 3	98 Feb	100 Mar
Pure Oil pref 8%....100	300	100 Feb 25	100¼ Feb 28	100 Jan	100¼ Jan
Robert Reis & Co.......*	100	9¾ Mar 3	9¾ Mar 3	8⅛ Jan	9¾ Mar
1st pref.............100	400	49 Mar 1	55 Mar 3	49 Jan	55 Mar
So Porto Rico Sugar pf..	200	89¾ Feb 28	91 Mar 3	83 Jan	91 Mar
Sweets Co of America.*	13,300	3½ Feb 25	3¾ Feb 25	3⅛ Feb	3¾ Feb
Texas Pacific L T...100	10	390 Feb 28	400 Feb 28	340 Feb	400 Feb
Underwood Typewr.100	200	129 Mar 1	130 Feb 28	107½ Jan	130 Feb
United Cigar Stores.100	100	130 Feb 25	130 Feb 25	130 Feb	130 Feb
Un Dyewood Corp....100	100	32 Mar 3	32 Mar 3	32 Mar	32 Mar
Preferred............100	100	70 Feb 27	70 Feb 27	70 Feb	70 Feb

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Mar. 3 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	533,292	$17,694,509	$4,145,000	$1,888,000	$3,059,000
Monday	1,158,911	112,044,000	7,900,000	4,337,000	10,391,000
Tuesday	800,908	70,900,000	7,201,000	4,126,000	7,466,900
Wednesday	890,521	77,612,500	7,890,000	3,584,000	9,805,000
Thursday	758,584	63,769,900	7,536,000	3,714,000	8,777,700
Friday	919,400	80,669,200	11,327,000	2,500,000	7,216,000
Total	5,061,616	$452,690,100	$46,002,000	$20,149,000	$46,718,600

Sales at New York Stock Exchange.	Week ending Mar. 3. 1922.	Week ending Mar. 3. 1921.	Jan. 1 to Mar. 3. 1922.	Jan. 1 to Mar. 3. 1921.
Stocks—No. shares	5,061,616	2,782,872	35,215,978	20,317,631
Par value	$452,690,100	$208,136,153	$3,145,183,525	$2,280,032,503
Bank shares, par	----	----	----	----
Bonds.				
Government bonds	$46,718,600	$31,680,300	$376,143,750	$355,317,400
State, mun. & for'n bds	*20,149,000	5,293,000	106,418,500	41,[illegible],500
RR. and misc. bonds	46,002,000	14,301,500	312,274,900	164,260,500
Total bonds	$112,869,600	$51,277,800	$794,837,150	$[illegible]

* Includes $88,000 State and municipal bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Mar. 3 1922.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	19,047	$20,150	12,303	$27,950	372	$11,700
Monday	21,[illegible]	[illegible]	11,[illegible]40	121,000	970	[illegible]
Tuesday	17,947	54,100	7,099	71,000	2,350	215,000
Wednesday	21,[illegible]	112,000	7,757	111,750	[illegible]	[illegible]
Thursday	19,878	117,600	6,115	[illegible]	[illegible]	[illegible]
Friday	22,0[illegible]	50,000	4,041	36,000	701	[illegible]
Total	117,[illegible]	$429,300	60,777	$471,750	6,17[illegible]	[illegible]

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The general bond market has continued exceptionally active, generally strong and at times buoyant. As noted above, the transactions in this department aggregated more than 22½ million dollars, par value, on one day of the week and have averaged about 20 millions daily.

Foreign government and municipal issues have again been the conspicuous features, several selling at new high figures. Our own railways and industrials have also been in favor and the usual list of 20 representative issues, including some of each, shows that 16 have advanced and 4 are unchanged.

United States Bonds.—Sales of Government bonds at the Board include $67,000 4s coup. at 105⅛ to 105¾, $6,000 4s reg. at 105⅛ to 105¾, $29,000 2s reg. at 103¼, $2,000 Panama 3s reg. 1961 at 79, and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Feb. 25.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.	Mar. 3.
First Liberty Loan	High	97.00	97.02	97.08	97.10	97.04	97.08
3½% bonds of 1932-47	Low	96.96	96.94	96.96	97.00	96.96	97.00
(First 3½s)	Close	96.96	97.00	97.08	97.00	97.00	97.00
Total sales in $1,000 units		186	425	865	395	393	410
Converted 4% bonds of	High	97.10	----	97.20	----	97.20	97.10
1932-47 (First 4s)	Low	97.00	----	97.00	----	97.20	97.10
	Close	97.00	----	97.20	----	97.20	97.10
Total sales in $1,000 units		2	----	2	----	2	1
Converted 4¼% bonds	High	97.20	97.28	97.30	97.40	97.32	97.54
of 1932-47 (First 4¼s)	Low	97.12	97.14	97.20	97.18	97.02	97.36
	Close	97.12	97.24	97.20	97.30	97.32	97.48
Total sales in $1,000 units		18	114	94	410	203	240
Second Converted 4¼%	High	----	98.00	----	99.00	----	98.50
bonds of 1932-47 (First	Low	----	98.00	----	99.00	----	98.50
Second 4¼s)	Close	----	98.00	----	99.00	----	98.50
Total sales in $1,000 units		----	1	----	10	----	1
Second Liberty Loan	High	----	97.00	96.82	97.00	96.96	97.26
4% bonds of 1927-42	Low	----	96.70	96.82	96.86	96.96	96.96
(Second 4s)	Close	----	97.00	96.82	96.96	96.96	97.10
Total sales in $1,000 units		----	20	2	22	1	10
Converted 4¼% bonds of	High	96.90	97.00	97.04	97.12	97.14	97.28
1927-42 (Second 4¼s)	Low	96.74	96.82	96.84	96.90	97.00	97.10
	Close	96.86	96.94	96.90	97.04	97.14	97.28
Total sales in $1,000 units		411	1,130	954	1,164	1,329	800
Third Liberty Loan	High	97.50	97.84	98.00	98.10	98.18	98.28
4¼% bonds of 1928	Low	97.36	97.50	97.74	97.98	98.10	98.14
(Third 4¼s)	Close	97.50	97.80	98.00	98.10	98.18	98.20
Total sales in $1,000 units		384	4,887	2,953	3,680	3,751	1,490
Fourth Liberty Loan	High	97.24	97.36	97.36	97.44	97.50	97.56
4¼% bonds of 1933-38	Low	97.00	97.14	97.20	97.28	97.36	97.42
(Fourth 4¼s)	Close	97.24	97.26	97.24	97.36	97.44	97.54
Total sales in $1,000 units		1,543	2,230	2,236	3,484	2,686	3,275
Victory Liberty Loan	High	100.28	100.28	100.28	100.28	100.28	100.30
4¾% notes of 1922-23	Low	100.00	100.26	100.26	100.26	100.24	100.20
(Victory 4¾s)	Close	100.26	100.26	100.26	100.26	100.28	100.28
Total sales in $1,000 units		439	1,365	319	584	373	782
3¾% notes of 1922-23	High	100.02	100.00	100.00	100.00	100.00	100.02
(Victory 3¾s)	Low	100.00	100.00	100.00	100.00	100.00	100.02
	Close	100.00	100.00	100.00	100.00	100.00	100.02
Total sales in $1,000 units		38	2	5	1	94	100

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

133 1st 3½s.........96.80 to 96.84	37 3d 4¼s.........97.70 to 98.02
4 1st 4¼s.........97.00 to 97.06	60 4th 4¼s.........96.42 to 97.36
11 2d 4s.........96.30 to 96.36	155 Victory 4¾s.........100.12 to 100.18
29 2d 4¼s.........96.68 to 97.06	

Quotations for U. S. Treas. Ctfs. of Indebtedness, Etc.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
April 1 1922	4¾%	100	100 1/16	June 15 1924	5¾%	102⅝	102¾
June 15 1922	5½%	100⅜	100½	Sept. 15 1924	5½%	102¼	102⅜
Aug 1 1922	5½%	100 9/16	100 11/16	Dec. 15 1922	4½%	100 5/16	100 7/16
Sept. 15 1922	5¼%	100⅝	100¾	June 15 1922	4¼%	100	100⅛
Sept. 15 1922	4½%	100 3/16	100 5/16	Mar. 15 1925	4¾%	100 11/16	100 13/16

Foreign Exchange.—Sterling exchange moved higher.

To-day's (Friday's) actual rates for sterling exchange were 4 36½@4 41 for sixty days, 4 38½@4 43 for cheques and 4 38⅞@4 43⅜ for cables Commercial on banks sight 4 37½@4 42, sixty days 4 30½@4 35, ninety days 4 29½@4 34 and documents for payment (sixty days) 4 30¾@4 35¼. Cotton for payment 4 37½@4 43⅜ and grain for payment 4 37½@4 43⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 8 86@9 07½ for long and 8 92@9 13½ for short. German bankers' marks are not yet quoted for long and short bills Amsterdam bankers' guilders were 37 64@37 84 for long and 38 00@38 20 for short.

Exchange at Paris on London, 48 38 francs; week's range, 48 15 francs high and 49 30 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables
Sterling, Actual—			
High for the week	4 42½	4 44½	4 44⅞
Low for the week	4 36½	4 38½	4 38⅞
Paris Bankers' Francs—			
High for the week	9 16½	9 24½	9 25½
Low for the week	8 86	8 94	8 95
Germany Bankers' Marks—			
High for the week	----	0 44¾	0.45¼
Low for the week	----	0 38½	0 39
Amsterdam Bankers' Guilders—			
High for the week	38 06	38 47	38.52
Low for the week	37 64	38 05	38 10

Domestic Exchange.—Chicago, par. St Louis, 15@25c per $1,000 discount Boston, par San Francisco, par. Montreal, $24 6750 per $1,000 premium Cincinnati, par

The Curb Market.—Curb Market trading in the forepart of the week was active and prices moved higher. Later, however, business showed a decided falling off and price fluctuations were erratic. Oil stocks were prominent. Standard Oil (Indiana) rose from 86⅝ to 88⅞ and ends the week at 88. Gilliland Oil com. improved over a point to 9 and sold finally at 8½. Kirby Petroleum, after early improvement from 25⅛ to 25¾, sank to 23⅛, the final figure to-day being 24. Maracaibo Oil advanced from 20⅞ to 26¾. Simms Petroleum moved up from 10⅜ to 10⅝, then down to 9⅞. Among industrials Cleveland Automobile sold up from 31 to 32½ and at 32 finally. Durant Motors of Indiana was active and declined from 13½ to 12¼, recovered to 13⅞ and closed to-day back to 13½. Glen Alden Coal rose from 14⅝ to 15½, reacted to 14⅞ and finished to-day at 15. Hudson Co. pref. advanced from 7¾ to 10 and ends the week at 9¾. Libby, McNeill & Libby from 5¾ reached 7½, with the final sale to-day at 7¼. Cities Service com. sold up from 176 to 195 and at 192 finally. The new Anglo-Amer. Corp. of South Africa shares were again active, advancing from 23¼ to 24½ and reacting finally to 23⅞. Bonds continue active and were generally higher.

A complete record of Curb Market transactions for the week will be found on page 938.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, Mar. 1.	Thursday, Mar. 2.	Friday, Mar. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
*8 10½	*9 10	*8 10	*8 10	10 12	12½ 17	1,100	Ann Arbor	100	10 Jan 3	17 Mar 3	8 Mar	12¾ Feb
*28 32¼	30 30	*30 32	*30 32	32 32¼	34 38½	1,600	Preferred	100	28⅞ Jan 26	38½ Mar 3	20 Apr	32¼ Dec
97⅛ 97¼	96½ 97½	96¼ 97	96½ 97⅛	96¾ 97⅛	96⅞ 97⅛	9,000	Atch Topeka & Santa Fe	100	91¾ Jan 3	100 Jan 16	77⅛ June	94 Dec
85½ 86	85¼ 85½	85½ 85½	*85¼ 86	86 86	86 86¼	1,800	Do pref	100	84⅝ Jan 3	88⅛ Jan 18	75½ Jan	88 Nov
1⅜ 1⅜	1⅜ 1⅜	*1 1⅜	1¼ 1¼	1⅛ 1¼	1¼ 1¼	1,700	Atlanta Birm & Atlantic	100	¾ Jan 14	1½ Jan 26	1 Dec	7½ Jan
89½ 89½	89¾ 90	88⅞ 88⅞	89 89	*88⅝ 89¼	88⅝ 88⅝	700	Atlantic Coast Line RR	100	83 Jan 9	90⅜ Jan 18	77 Apr	91 Nov
37¼ 38½	37⅜ 38⅞	37½ 38	37¼ 38¼	37½ 37¾	37⅝ 37⅞	300,300	Baltimore & Ohio	100	33½ Jan 27	38⅞ Feb 27	30⅜ Mar	42⅜ May
55 55¼	55 55¾	54⅞ 55¼	55¼ 55½	55½ 55½	*54½ 55½	2,209	Do pref	100	52½ Jan 11	55⅞ Feb 3	47 Mar	56⅜ Nov
*50 62	*50 62	*50 62	*50 62	*50 62	*50 62	------	Buffalo Roch & Pitts	100	50 Jan 4	53 Jan 12	49½ Dec	72¾ Mar
10¾ 10¾	10¼ 10½	10¼ 10½	10¼ 10⅝	9⅝ 10¼	9⅜ 9⅝	4,800	Brooklyn Rapid Transit	100	6 Jan 4	12⅜ Feb 2	6 Dec	14⅞ Jan
*8¼ 8⅝	8¼ 8¼	*8⅛ 8⅝	*8⅛ 8½	8¼ 8½	8 8¼	600	Certificates of deposit		5⅝ Jan 11	9⅞ Feb 2	3½ Sept	10 Jan
138¾ 139¾	138¾ 140½	138 139	136 137½	135¾ 136½	135⅝ 137	21,200	Canadian Pacific	100	119⅛ Jan 6	140½ Feb 27	101 June	123⅞ Nov
*187 192	186 186	*185 194	*185 194	*185 105	*185 192	9	Central RR of N J	100	186 Feb 27	102 Feb 17	186 Oct	209 Mar
60 60⅛	59 60⅜	59 59⅛	50 59¼	59 60¼	59½ 60	7,700	Chesapeake & Ohio	100	54 Jan 10	60⅜ Feb 27	46 June	65½ May
3⅞ 4	4¼ 4¾	4½ 4⅞	4½ 4⅝	4 4⅜	4¼ 4½	7,000	Chicago & Alton	100	1⅜ Jan 24	5 Jan 6	4 Nov	8¾ Jan
7 7⅜	7½ 8⅞	8 8½	8¾ 8¾	8¾ 8¾	*8¼ 8⅝	2,900	Preferred	100	3⅛ Jan 25	8⅞ Feb 27	6⅛ Dec	12 Apr
16¼ 16½	16½ 16⅞	16⅞ 17	16¾ 17	16⅞ 17⅝	17¼ 17¾	20,000	Chic & East Ill RR (new)	----	12⅝ Jan 25	17¾ Mar 3	13½ Dec	16⅞ Nov
35 36⅛	35½ 36⅜	35½ 36½	36⅞ 37½	37⅝ 39	38½ 39¾	10,600	Do pref		32 Jan 30	39¾ Mar 3	33½ Dec	37 Nov
6⅞ 6⅞	6¾ 7⅛	6⅞ 6⅞	6¾ 7⅛	7 7	7 7	2,500	Chicago Great Western	100	5⅝ Jan 11	7⅜ Feb 20	6¼ Dec	9⅛ May
17⅞ 18¼	18 18¾	18 18¼	18 18⅜	18 18	18 18⅛	3,100	Do pref	100	14½ Jan 31	18¾ Feb 27	14 June	20⅞ May
23½ 24¾	23⅜ 24⅞	23⅜ 23⅞	22⅝ 24	22⅝ 23¼	22¾ 23⅜	23,000	Chicago Milw & St Paul	100	17¼ Jan 9	24 Mar 1	17¼ Dec	31 Jan
37¼ 38½	37⅛ 38⅞	37 38	36¼ 37½	36 37	36½ 37	25,800	Do pref	100	29 Jan 10	38⅞ Feb 27	29½ Dec	46½ Jan
68⅝ 69	68 69⅛	67½ 68⅛	67⅝ 68	67½ 68	68 68⅝	13,200	Chicago & North Western	100	59 Jan 9	69¼ Feb 24	60⅛ Apr	71 Jan
*108¾ 109⅞	*109 111	108¾ 109	*110 111	*110 111	*110 111	200	Do pref	100	100 Jan 9	109¾ Feb 23	95 July	110 Jan
41½ 42	40⅝ 42⅛	40½ 41¾	39¾ 41¼	39¾ 40¾	40 41⅛	95,500	Chic Rock Isl & Pac	100	30¾ Jan 11	42⅜ Feb 24	22⅝ Mar	35 Sep
93½ 94	93½ 93½	92¾ 92¾	92 92½	91 91⅞	*91¾ 92½	1,300	7% preferred	100	83¼ Jan 10	94 Feb 25	68¾ Mar	89¾ Dec
79½ 80	79 80¼	79½ 79½	79½ 79½	78¾ 79¾	*78¾ 79½	2,700	6% preferred	100	70¼ Jan 9	80¼ Feb 27	56½ June	77 Dec
55⅞ 55⅞	55 56	54½ 54½	*54 56	55¾ 58	56 56	1,200	Chic St P Minn & Om	100	51 Jan 10	58 Mar 2	50 June	63 Jan
*55½ 57	57¼ 57½	*56¼ 58	*55 57½	57¼ 57¼	*55½ 58¼	700	Clev Cin Chic & St Louis	100	54 Jan 4	57½ Feb 27	32 June	57½ Dec
*81 82½	*81½ 82	82 82	*81⅝ 82½	*81 82½	*81 82½	------	Do pref	100	72¾ Jan 3	82¼ Feb 14	60 Feb	75 Dec
44¼ 45	44¾ 45½	44⅝ 45⅜	45⅜ 45⅞	45⅜ 45⅜	44¾ 45¼	4,700	Colorado & Southern	100	38 Jan 10	45⅞ Mar 1	27 Jan	46⅞ Nov
58¾ 58¾	*58 59	*58 59	58½ 58½	*58¼ 59	*58¼ 59	309	Do 1st pref	100	55 Jan 16	58⅞ Feb 14	49 Jan	59 Dec
*81 82½	*50 54	*50 54	54 54	*53½ 58	*54 58	200	Do 2d pref	100	49 Jan 3	54 Feb 15	42 Jan	55½ Nov
111 111	111 111½	111½ 111½	111⅛ 111½	110½ 111	110⅞ 111⅛	1,400	Delaware & Hudson	100	106¾ Jan 4	113 Feb 21	90 Apr	110½ Nov
114⅝ 115⅛	113½ 115¾	114½ 114½	114¼ 114¾	114½ 115	114½ 114¾	2,600	Delaware Lack & Western	50	108 Feb 14	119¾ Jan 5	93 Aug	249 May
*3 4	3⅞ 3⅞	*3½ 4	*3½ 4	*3½ 4	*3½ 4	100	Duluth S S & Atlantic	100	2⅝ Jan 27	3⅞ Feb 27	1⅝ Mar	4½ Jan
*6 7	*6 7	*6 7	*6 8	*6 7	*5 7	------	Do pref	100	3¾ Jan 7	5½ Feb 9	3⅝ Nov	7⅜ Jan
10½ 10⅞	10¾ 11	10½ 11	10⅞ 11	10⅝ 10⅞	10⅝ 10⅞	10,200	Erie	100	7 Jan 9	11¼ Feb 8	10 Dec	15¼ May
18 18¼	17⅝ 18½	17¾ 18	17½ 18	17¾ 17⅞	17½ 17¾	6,400	Do 1st pref	100	11⅛ Jan 9	18½ Feb 23	15⅛ Dec	22¾ May
11 11¼	11 11½	11¼ 11¼	11½ 11½	11½ 11⅞	11½ 11⅝	2,400	Do 2d pref	100	7⅛ Jan 10	11⅝ Mar 2	10 Dec	15⅞ Jan
75⅞ 76¼	75¾ 76½	75⅝ 76	75½ 76	75⅛ 75½	75⅜ 75⅞	6,600	Great Northern pref	100	70¼ Jan 10	76⅝ Feb 24	60 June	79¼ Dec
35⅛ 35¼	34½ 35⅛	34¾ 35	35 35	35 35	35 35⅛	6,000	Iron Ore properties	No par	31⅜ Jan 6	36½ Feb 7	25⅝ June	34½ Nov
*8¾ 9	9½ 9½	*8¾ 10	*9½ 10	9½ 9½	*9 10	300	Gulf Mob & Nor tr ctfs	100	5 Jan 4	10 Feb 21	4¾ Dec	11½ May
*22 24	23 23	*22 24	23⅛ 23⅛	*21 23	*21½ 23	200	Do pref	100	16 Jan 5	23⅛ Mar 1	15 Dec	26 Feb
*98⅝ 100	100 100	100¼ 100½	100 100½	*100 101	*100 101	1,200	Illinois Central	100	97½ Jan 3	103 Feb 16	85½ Mar	100½ Nov
2¼ 2¼	2¼ 2⅜	*2¼ 2½	2¼ 2½	2¼ 2¼	2½ 2½	2,000	Interboro Cons Corp	No par	1 Jan 10	3½ Feb 3	1⅛ Dec	5⅞ Jan
7 7	6½ 7	6⅝ 7	7¼ 7¼	6¾ 7	7 7	1,200	Do pref	100	3½ Jan 5	9⅝ Feb 2	3¼ Dec	16 Jan
24¾ 26⅜	26 27	25⅝ 26¼	25 26¼	25⅛ 25⅞	25¼ 25⅞	11,700	Kansas City Southern	100	22⅛ Jan 11	27 Feb 27	18½ Feb	28⅞ May
*53¾ 55	54½ 54½	*53 54¾	54 54½	54⅛ 54⅛	*54 55	400	Do pref	100	52¾ Jan 3	55⅛ Jan 16	45½ Jan	55 Nov
*13½ 14	13½ 13½	13½ 13½	13 13	*11 13½	*11 13½	300	Lake Erie & Western	100	10 Feb 2	14 Jan 20	10 Mar	14½ Jan
*28 30	*26 30	29 29¼	28 28	27 27	27 27	700	Do pref	100	26⅛ Feb 8	31 Feb 14	17⅝ Aug	30 Dec
60¾ 61⅛	58½ 61¼	59¼ 60	59⅜ 60	59¾ 59⅞	59⅛ 59¾	9,000	Lehigh Valley	50	56⅝ Jan 3	61½ Feb 17	47⅛ June	60¾ Dec
113¾ 113¾	113¾ 113⅞	113⅝ 113⅝	113⅛ 113¾	113¾ 113¾	113⅜ 113½	1,900	Louisville & Nashville	100	108 Jan 9	115¾ Jan 18	97 Apr	118 July
42 42¼	41 42	41½ 42½	41¼ 42	39½ 41¼	36 39	6,300	Manhattan Ry guar	100	35 Jan 6	49½ Jan 23	32 Dec	58½ Jan
6½ 6½	6¾ 7⅝	6¾ 7¼	6¾ 6¾	7 7	7 7	3,800	Market Street Ry	100	3⅛ Jan 28	7⅝ Feb 27	2¾ Dec	7 May
33¾ 34½	34¼ 34½	34 34¼	34 34⅝	35⅞ 36	36 38	5,100	Preferred	100	17 Jan 9	38 Mar 3	12 Aug	18½ May
54¼ 58	58¾ 60	58⅜ 59	56 57½	54⅛ 57	56 56⅞	17,500	Prior preferred	100	35½ Jan 7	60 Feb 27	27 Aug	45½ May
12¼ 13⅜	13½ 14	12 12¾	*8½ 11	11 11	*11 12¾	2,300	2d preferred	100	5⅝ Jan 9	14 Feb 11	4¼ Aug	8⅜ May
8 8	7¾ 8	7¾ 7¾	7⅝ 8	8 8	8 8⅛	1,100	Minneap & St L (*new*)	100	5 Jan 6	9½ Feb 10	5⅛ Dec	14¾ May
70 70	69⅞ 71¾	69½ 69½	60⅞ 69⅞	60 70	*68 69½	1,400	Minn St P & S S Marie	100	63 Jan 16	71¾ Feb 27	63 Aug	74½ Nov
*89 95	*89 05	*89 95	*89 95	*89 94	*89 94	------	Do pref	109	89⅞ Jan 17	90 Jan 17	83 Aug	93¾ Nov
4 4	4⅛ 4½	4½ 4¾	4¾ 5	4⅞ 5½	5½ 5¾	7,800	Missouri Kansas & Texas	100	⅜ Jan 16	5¾ Mar 3	1 Dec	3⅛ Nov
*5 7	*5 8	*5 8	5½ 5¾	5¾ 5¾	6⅜ 6⅜	1,500	Do pref	100	1½ Jan 5	6⅜ Mar 3	2 Dec	5¾ Jan
10⅞ 11⅛	11⅛ 11½	11⅜ 11⅝	11¼ 11⅝	11⅜ 12¼	12⅛ 12⅜	104,400	Mo Kan & Texas (new)	------	7½ Jan 11	12⅜ Mar 3	8 Dec	9⅞ Dec
31¾ 33½	33⅝ 34½	34 34½	33½ 34⅝	33⅞ 34	33¾ 34¼	19,709	Preferred (new)		24½ Jan 27	34⅝ Mar 1	22¾ Dec	26⅜ Dec
19¾ 20½	21 21⅞	21⅛ 23⅜	21⅞ 23½	22 23⅜	22⅜ 23⅛	59,003	Missouri Pacific trust ctfs	100	16 Jan 10	23½ Mar 1	16 Mar	23¼ May
51½ 51⅞	51⅝ 52¾	51¾ 54½	53⅛ 55	53½ 55¾	54⅜ 55½	41,090	Do pref trust ctfs	100	44 Jan 10	55½ Mar 3	33½ Mar	49⅛ Nov
3¾ 3¾	3¾ 3⅞	*---- ----	3¼ 3⅝	3⅜ 3⅜	*3¼ 3½	2,609	Nat Rys of Mex 2d pref	100	3 Jan 28	5½ Jan 20	2¾ Dec	6⅝ Feb
63 63	62 62	61½ 62	61 61½	61½ 62	63¼ 64½	3,000	New Orl Tex & Mex v t c	100	54⅞ Jan 10	64½ Mar 3	46 June	77½ Feb
78 78	77 78½	77 77⅞	77¾ 78¼	77¾ 79¼	78⅞ 79⅜	12,900	New York Central	100	72¾ Jan 4	79⅜ Mar 3	64⅛ June	76 Dec
66 66⅜	66 66⅞	66 66	65⅝ 66	65 65¼	64¾ 64¾	2,700	N Y Chicago & St Louis	100	51⅛ Jan 5	66⅞ Feb 27	39 June	61⅜ Sept
*73½ 75	75 75	80 80	*78 80	*76 80	*74 80	200	First preferred	100	72 Jan 6	80 Feb 28	58 July	71 Dec
69½ 70	72 72	72 72½	*71 72¼	68 68	*68 70½	1,100	Second preferred	100	61¾ Jan 5	72½ Feb 28	54 June	68½ Sept
17¼ 18¼	17½ 18⅜	17¼ 17⅝	17¼ 17⅝	16¾ 17¼	17⅛ 17⅜	24,800	N Y N H & Hartford	190	12½ Jan 5	18⅞ Feb 7	12 Nov	23½ Jan
22⅜ 22½	21¾ 22½	22 22⅜	21⅞ 22⅜	21½ 21⅝	22 22¼	3,100	N Y Ontario & Western	100	19¾ Jan 9	22⅞ Feb 24	16 Mar	23¼ Sept
*12 13	12 12	12 12½	13 13	*12¾ 13¼	13 13⅜	1,100	Norfolk Southern	109	8¾ Jan 3	13½ Feb 15	8¼ Sept	13¼ May
101¼ 101⅜	101 101⅞	99½ 99½	99½ 100¼	90½ 99½	*99¼ 99¾	3,100	Norfolk & Western	100	96¼ Jan 9	101⅞ Feb 27	88⅝ June	104⅞ Feb
73 73	72¾ 73	*72 75	*73 75	*73 75	*73 75	400	Preferred	100	72 Jan 9	75 Jan 26	62 June	74¾ Dec
80¼ 80⅞	80⅛ 81⅝	70½ 80½	79⅜ 80	79⅛ 79¾	79¾ 80	16,700	Northern Pacific	100	74¼ Jan 10	81⅝ Feb 27	61¼ June	88 Jan
34⅞ 35	34⅞ 35⅛	34⅞ 35	35 35⅛	35 35¼	35⅛ 35¼	16,600	Pennsylvania	50	33¼ Jan 3	35¼ Mar 2	32¼ June	41¾ Jan
*12 12¼	*11¾ 12¼	*11¾ 12¼	12¼ 12¼	12¼ 12½	12½ 15½	3,900	Peoria & Eastern	100	10¾ Jan 14	15½ Mar 3	8 Nov	12 Jan
25¾ 26¾	26¼ 27¾	26⅜ 27⅜	26⅜ 27⅜	26⅜ 26⅞	26⅛ 27	26,100	Pere Marquette v t c	100	19 Jan 10	27¾ Feb 27	15¾ Mar	23⅞ May
*68 70	68⅝ 69⅝	69⅝ 69⅝	69 69¾	69⅛ 69⅛	56¼ 69¼	500	Do prior pref v t c	100	63 Jan 17	69¾ Mar 1	50 Apr	65½ Dec
59 59½	50 60	59 59¾	59½ 60	59½ 59¾	50¾ 59¾	4,300	Do pref v t c	100	50⅛ Jan 6	60 Feb 9	35 Jan	66¾ Dec
25½ 26	26 26½	25½ 26	25¼ 26¼	25 25¼	25⅜ 26½	6,800	Pittsburgh & West Va	100	23 Jan 27	26½ Mar 3	23 Oct	32 Jan
77½ 77½	78¼ 78¼	*76 80	*77 79	*77 79	*77 79	300	Do pref	100	76 Jan 13	78½ Jan 20	70 Mar	80 Dec
75⅛ 76	74⅜ 76¾	74¼ 75	74 74⅞	73⅞ 74⅜	73¾ 74⅝	35,900	Reading	50	71⅛ Jan 3	76¾ Feb 27	60¾ June	89¼ Jan
46½ 47	45⅝ 47	44⅞ 44⅞	44¾ 44¾	*44½ 47	*44 46	1,200	Do 1st pref	50	44¼ Jan 4	48¼ Jan 18	36½ June	55 Feb
49¾ 50	50¼ 51	48½ 49⅛	48 48	46½ 48	*46½ 48	3,000	Do 2d pref	50	45 Jan 27	51⅜ Jan 20	38⅛ Aug	57¾ Jan
28¼ 29⅞	29 30⅛	28⅜ 29⅜	28 20⅜	28⅝ 28⅞	28¼ 29	42,700	St Louis San Fran tr ctfs	100	20⅝ Jan 15	30⅛ Feb 27	19⅛ Mar	25¾ Aug
49½ 50	40⅛ 50	48 50	49¾ 50	*40 50	50 50¾	2,300	Preferred A trust ctfs	100	36 Feb 1	50 Feb 25	27⅞ June	39½ Nov
27 28⅞	28 29¼	28¼ 28¾	28 20⅜	28 28¼	28¼ 28¾	13,700	St Lolls Southwestern	100	20⅜ Jan 3	29⅜ Mar 1	19½ June	30½ May
40⅞ 41⅞	40½ 41¾	40½ 41½	40 41½	40¼ 40⅞	40⅜ 40¾	6,800	Do pref	100	32⅜ Jan 10	50¾ Mar 3	28 June	41 Jan
4½ 4½	4 4½	*4 4½	*4¼ 4½	4½ 4½	4¼ 4⅜	1,200	Seaboard Air Line	100	2⅝ Jan 4	4⅞ Feb 14	2⅛ Oct	7¼ May
*7½ 8	7¾ 7⅞	7⅝ 7⅞	7¾ 7¾	7½ 7½	7⅜ 7½	900	Do pref	100	4⅛ Jan 13	9½ Feb 14	3 Dec	12½ May
85½ 86⅜	85¾ 86⅞	x84 84¾	84¼ 84⅞	84 84½	84⅜ 85	27,400	Southern Pacific Co	100	78⅛ Jan 10	86⅞ Feb 27	67½ June	101 Jan
20⅝ 21¼	20⅝ 21½	20½ 21¼	20¾ 21⅜	20⅝ 21	20⅜ 21	24,700	Southern Railway	100	17¼ Jan 10	21½ Feb 21	17⅜ June	24⅞ Jan
53¼ 54	53 54⅜	52¾ 53	52½ 53	53 53	53½ 53½	35,300	Do pref	100	46 Jan 10	54⅜ Feb 27	42 June	60 Jan
30½ 31¼	31½ 33	30⅝ 32¾	31⅞ 33¼	31⅝ 32¾	31¾ 32½	3,400	Texas & Pacific	100	24⅝ Jan 5	33¼ Mar 1	16⅛ Jan	27¾ Dec
19¼ 19⅜	*18½ 20	19⅝ 21⅛	20½ 20⅝	19¼ 19¾	18½ 19¼	43,900	Third Avenue	100	14 Jan 5	23¾ Feb 2	12½ Aug	20⅜ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	2,709	Tol St L & West tr recpts	----	13 Jan 20	18½ Feb 3	8 Apr	17 Nov
27¾ 28	28 28¼	*27½ 28½	*27¾ 28¼	27½ 27½	*27⅛ 28	1,500	Series B	----	14 Jan 24	30¼ Feb 10	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred tr recpts	----	23 Jan 18	31½ Feb 3	15 Aug	27½ Nov
35½ 37	37 37½	37 37	36¾ 36⅞	36 36½	35⅛ 36⅛	3,100	Series B	----	22½ Jan 20	39 Feb 9	---- ----	---- ----
*41 43	40 40	40 40	41 41	*41 43	42¼ 42¼	800	Twin City Rapid Transit	100	34 Jan 12	42¼ Mar 3	31⅛ Dec	55½ Apr
134 134⅜	134⅛ 135	133⅜ 134½	130½ 132⅛	139¼ 132¼	131 132¼	19,700	Union Pacific	100	125 Jan 10	135 Feb 27	111 June	131⅞ Nov
73¾ 74	74 74⅜	74⅜ 74⅜	*x72½ 74½	73½ 73½	*72½ 74½	1,200	Do pref	100	71¼ Jan 7	74⅜ Feb 27	62¼ July	74½ Dec
9¾ 10	9⅞ 10¾	*9¾ 10½	*9½ 10¼	10 10¼	10⅛ 10½	2,100	United Railways Invest	100	7½ Jan 6	10¾ Feb 27	6 Aug	12¼ Mar
26¾ 28	28¼ 29¾	28⅜ 28¾	28¼ 28½	28¼ 28⅜	28⅛ 28⅝	6,509	Do pref	100	20¼ Jan 9	29¾ Feb 27	17 Aug	26 Mar
7½ 7¾	7⅝ 8	7¾ 7⅞	7¾ 8	7¾ 7⅞	7½ 8	20,200	Wabash	100	6 Jan 30	8 Feb 27	6⅜ Dec	9 May
23¼ 24½	24 25	23¾ 24⅜	23⅝ 24½	23¾ 24¼	24 24½	27,300	Do pref A	100	19 Jan 25	25 Feb 27	18 Mar	24½ May
*15½ 16	15¾ 16	15⅝ 15⅝	15¾ 15¾	*15½ 16½	15¾ 15¾	500	Do pref B	100	12¾ Jan 25	16 Feb 27	12⅝ Mar	15⅞ Nov
9⅛ 10	9½ 9½	9¼ 9¼	9⅜ 9½	9¼ 9½	9½ 9⅝	3,190	Western Maryland (*new*)	100	8¼ Jan 30	10 Feb 25	8⅜ Dec	11½ May
16¾ 16¾	16¾ 16¾	16⅛ 16¾	16¼ 16¾	16⅜ 16⅞	17 17¼	2,500	Do 2d pref	100	13 Jan 17	17¼ Mar 3	14¼ Dec	21 May
17¼ 18⅛	18 18⅝	17⅝ 18⅛	18⅛ 18⅛	17¾ 19½	19¾ 20⅜	16,200	Western Pacific	100	14½ Jan 30	20⅜ Mar 3	15 Dec	30⅞ May
*51⅞ 52	52 52½	52 52	51⅞ 52	51½ 53¾	53⅞ 58	5,600	Do pref	100	51⅝ Feb 1	58 Mar 3	51½ Dec	70½ Jan
7¾ 7¾	7½ 7⅞	7⅝ 7⅞	7½ 7⅞	7⅞ 7⅞	7¾ 7¾	1,900	Wheeling & Lake Erie Ry	100	6 Feb 2	7⅞ Feb 24	6¼ Dec	11⅛ May
15 15⅜	15¼ 15½	14⅝ 16	16 16¾	15½ 16	15½ 15¾	2,700	Do pref	100	9¼ Jan 4	16¾ Mar 1	12½ Dec	19½ May
*29 29½	28½ 30⅛	*29¼ 30	20 29⅛	*28¼ 29¼	*28¼ 29¼	2,100	Wiconsin Central	100	25 Jan 10	39⅛ Feb 27	23 Oct	37½ May
							Industrial & Miscellaneous					
*62¼ 63	62¼ 62¼	63 63	62¾ 62⅞	62 62	62¼ 62¾	800	Adams Express	100	48 Jan 12	66 Feb 15	26½ Jan	53¾ Dec
14¼ 14¼	13¼ 14½	13¾ 13¾	13½ 13½	13¾ 14¼	*14¼ 19¾	1,100	Advance Rumely	100	10⅞ Jan 19	14¾ Feb 8	10½ Dec	19¾ Jan
38 38	38⅝ 38¾	*38½ 39	*38¾ 39	38⅞ 39	39 39¼	600	Do pref	100	31⅝ Jan 12	39¼ Mar 3	31½ Dec	52⅛ Feb
50¾ 51½	51 51	51 51	*50½ 51⅝	50¼ 50½	49 50	1,600	Air Reduction, Inc	No par	45½ Jan 3	56 Feb 3	30 June	50 Dec
15 15¼	14⅞ 15¼	14¾ 15¾	15⅛ 16	15¼ 15⅜	15¼ 15¾	3,100	Ajax Rubber Inc	50	13⅛ Jan 16	17 Jan 9	15¼ Dec	39½ Jan
*⅜ ½	*⅜ ½	⅜ ½	½ ½	*⅜ ½	½ ½	1,800	Alaska Gold Mines	10	¼ Jan 13	½ Jan 23	¼ Dec	1½ Feb
*¾ ⅞	*¾ ⅞	⅝ ⅝	⅞ ⅞	*¾ ⅞	⅞ ⅞	800	Alaska Juneau Gold Min'g	10	⅜ Jan 24	⅞ Jan 16	½ Oct	1¾ Feb
57¾ 57⅞	57½ 57⅞	57½ 58⅛	57½ 57¾	57¼ 57⅝	57⅜ 57⅝	6,187	Allied Chem & Dye	No par	55⅜ Jan 3	59⅝ Jan 18	34 Aug	50¼ Dec
103⅝ 103¾	103¾ 103¾	*103 103⅜	103¾ 103¾	104 104	103 105	809	Do pref	100	101 Jan 3	105 Jan 14	83 June	103¾ Dec
44⅞ 45	45 46½	45½ 47	46 47	45¾ 46	45⅞ 46¾	18,100	Allis-Chalmers Mfg	100	37¾ Jan 4	47 Feb 28	28¼ Aug	39¾ Dec
*91½ 92	91½ 91½	92 92	92½ 92½	*90¾ 91⅞	91½ 91½	600	Do pref	100	86½ Jan 5	93 Feb 14	67½ Aug	90 Dec
35¼ 35⅜	35⅛ 35¾	35¼ 35⅝	35⅛ 35¼	34¾ 35½	35 35⅝	5,700	Amer Agricultural Chem	100	29¾ Jan 3	36 Feb 15	26½ Aug	65½ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. b Ex-rights (June 15) to subscribe ... per share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT: Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, Mar. 1.	Thursday, Mar. 2.	Friday, Mar. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots: Lowest	Highest	PER SHARE Range for previous year 1921: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
58 58⅜	58⅜ 58⅜	58¼ 58½	58½ 58½	57⅝ 58	57⅞ 58½	1,600	Am Agricul Chem pref____100	56 Jan 16	59½ Jan 5	51 Aug	90 Jan
*64 65	65 65	65 65	*61½ 65	*62½ 65	*62½ 65	300	American Bank Note____50	58½ Jan 7	65 Feb 27	46½ Jan	56½ Dec
*50 53	*52 53	*51 53	*52½ 54	53 53	54 54	200	Preferred____50	52 Jan 12	54 Mar 3	43½ Jan	50½ Dec
36¼ 37	*35¾ 36	36¼ 36⅞	37 37½	37 37⅜	37¼ 39¾	3,300	American Beet Sugar____100	31¾ Jan 3	39¾ Mar 3	24½ Oct	51 Feb
*69 72	70¼ 70¼	*69 75	*69 75	*69 75	*69 75	100	Do pref____100	61 Jan 11	70¼ Feb 27	54¾ Dec	74⅞ Jan
*38 39	38⅜ 39⅜	38⅜ 39⅛	38¼ 39½	38 38½	38½ 38½	3,700	Amer Bosch Magneto__No par	31¼ Jan 31	39⅞ Feb 27	29⅛ Aug	65½ May
*57¼ 59	59 59½	*57½ 59	58½ 61½	59¼ 60	59½ 60¼	3,100	Am Brake Shoe & F____No par	51 Jan 4	62¾ Jan 20	42 Jan	56⅝ Dec
*102¼ 103	*102¼ 103	*102½ 103	*102⅞ ----	103½ 103½	*102½ 103¼	100	Preferred____100	98¼ Jan 18	103½ Mar 16	88¾ Jan	100 Dec
40½ 40⅞	40⅛ 41¼	39⅞ 40⅞	39¾ 40⅞	39⅞ 41¼	41⅝ 42¼	25,800	American Can____100	32¼ Jan 5	42¼ Mar 3	23½ June	35½ Dec
99½ 99½	*100 101	*100 101	101 101¼	101½ 101½	101¼ 102	700	Do pref____100	93¼ Jan 3	102 Mar 3	76¾ June	97 Dec
150⅛ 150¼	149 150¼	149½ 149½	149 150	*150 151	150⅞ 151	1,600	American Car & Foundry_100	141 Jan 10	152 Feb 23	115¼ June	151¼ Dec
*119½ ----	*119½ ----	*119½ ----	119½ 119½	*119 ----	*119 ----	100	Do pref____100	115½ Jan 6	120⅛ Feb 23	108 May	116½ Dec
*8 8¾	8 8	8 8⅜	8¾ 9	9 10	10½ 12⅛	5,100	American Chicle____No par	7 Jan 27	12⅛ Mar 3	6½ Nov	29 Jan
23 23¼	23 23½	23 23¼	23⅛ 24⅜	24⅛ 24⅜	24¼ 24¾	8,200	American Cotton Oil____100	19¼ Jan 10	24¾ Mar 3	15⅞ June	24¾ Nov
48½ 48½	48½ 49	---- ----	49⅞ 51	52½ 52½	52½ 53½	2,100	Do pref____100	41 Jan 11	53½ Mar 3	35½ July	67 Apr
5¾ 5¾	5⅝ 5⅞	*5½ 5¾	5¼ 5⅝	5⅛ 5½	*5¼ 5¾	2,100	Amer Druggists Syndicate_10	4½ Jan 13	6½ Jan 23	4 June	8¾ Jan
136 136	136 136	*133 136	135½ 135¾	135½ 135½	135½ 135½	700	American Express____100	127¾ Feb 1	139⅛ Feb 21	114 July	137 Dec
*14½ 15	14⅝ 15¼	15⅛ 15⅝	15¼ 15¾	15⅜ 15½	15½ 15⅝	6,500	American Hide & Leather_100	12 Jan 18	15¾ Mar 1	8 Apr	16 Dec
66 66¼	66⅞ 67½	67½ 69	69½ 70¾	69¼ 69⅞	70 70½	5,000	Do pref____100	58 Jan 3	70¾ Mar 1	40½ Feb	62⅝ Dec
98½ 99½	98 100	98¾ 100	98 98¼	98¾ 99¼	99 99	4,900	American Ice____100	78 Jan 12	101½ Feb 21	42 Jan	83½ Dec
80 80	*79½ 80	80 80	*79½ 80	*79½ 80	79½ 79½	300	Do pref____100	72 Jan 13	82¼ Feb 11	57 Jan	73¼ Nov
43⅞ 44⅜	43⅝ 45¼	44¼ 45⅞	44¼ 45¼	44⅜ 44½	44¼ 44¾	21,000	Amer International Corp.__100	38⅛ Jan 5	45½ Feb 23	21¼ Aug	53⅜ May
9¾ 10⅛	9⅞ 10	9¾ 10	9¾ 9⅞	9⅞ 11	10⅝ 11⅜	22,800	American La France F. E.__10	9⅛ Jan 16	11⅜ Mar 3	7⅞ Aug	11⅝ Apr
33 33¼	32 32⅜	32 32⅜	32 33¼	*32¼ 32½	32¾ 33½	40,000	American Linseed____100	29⅜ Jan 10	34½ Feb 23	17¼ Aug	62½ Jan
*57 57½	56 56	57 57	57 57¾	*56 57½	57 57½	1,600	Do pref____100	56 Jan 4	59½ Jan 17	39⅞ Aug	93 Jan
108⅝ 110	107 109⅞	107¾ 108¾	108¼ 109¾	108⅞ 110	109¾ 110⅞	26,900	American Locomotive____100	102 Jan 5	111¼ Feb 21	73½ June	110 Dec
*115 ----	*115¼ ----	115¼ 115¼	115¼ 115¼	x115¼ 116¾	*115¼ 116¾	200	Do pref____100	112 Jan 12	115¼ Feb 21	98¼ June	115 Dec
*86 87	86½ 87	86½ 86½	86½ 86½	87 89	*86 89	900	American Radiator____25	82 Jan 30	89⅝ Feb 17	66⅜ Jan	91 Nov
3⅞ 4	4 4⅛	4 4¼	4¼ 4½	4½ 5⅜	5 5⅜	26,600	American Safety Razor____25	3¾ Jan 31	5⅜ Mar 2	3½ Aug	10 Jan
10⅞ 11	11 11¾	11⅜ 13	12¼ 13	12½ 13¾	13⅛ 13⅞	35,800	Am Ship & Comm____No par	5½ Jan 3	13⅞ Mar 3	4¼ Aug	14 Jan
46¼ 46¼	46¼ 47⅜	47 47	47 47⅜	47 47⅜	47⅛ 48½	8,800	Amer Smelting & Refining_100	43⅝ Jan 6	48½ Mar 3	29⅝ Aug	47¼ Dec
*89¼ 91½	*89 90½	90 90⅞	90¼ 90⅞	90½ 90½	*90 90½	700	Do pref____100	86⅛ Jan 4	91½ Jan 18	63¼ Aug	90 Dec
*88½ 90	*88½ 90	*88½ 90	*88½ 90	89½ 89½	*89 90	100	Am Smelt Secur pref ser A_100	87 Feb 8	89½ Mar 2	63 Jan	88 Dec
*132 135	*132 135	*132 134	133⅛ 137½	134 135½	129¾ 130½	2,000	American Snuff____100	100½ Jan 3	138 Feb 16	95 Jan	114¾ Dec
31¾ 32	31⅝ 32	31 31⅞	31 31¼	31⅛ 33⅛	33¼ 34	12,300	Am Steel Fdry tem ctfs_33 1-3	30¾ Jan 26	34 Mar 3	18 Aug	35 Dec
*93½ 94	*93½ 94	*93½ 94	93⅞ 93⅞	94 95	95¼ 95¼	500	Pref tem ctfs____100	91 Feb 8	96½ Jan 17	78 Aug	95¼ Dec
66½ 67⅛	66¼ 67⅝	67 69¾	68⅞ 70⅝	69 72¼	72 74½	30,000	American Sugar Refining__100	54⅛ Jan 4	74½ Mar 3	47⅝ Oct	96 Jan
97 97	97¼ 98⅞	99½ 100	98⅜ 98⅜	98½ 98½	98½ 99½	2,000	Do pref____100	84 Jan 3	100 Feb 28	67½ Oct	107¼ Jan
25¾ 26	25½ 26½	25¾ 27½	27⅛ 28	27¾ 28¾	28¼ 28⅞	14,500	Amer Sumatra Tobacco___100	23¼ Feb 14	35¾ Jan 9	28½ Dec	88 Mar
*55 57½	60¼ 60¼	59¾ 59⅞	*57 60	*57 60	60 60	500	Preferred____100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
119⅝ 119¾	119½ 119⅞	119¼ 119⅜	119½ 119¾	119⅝ 119⅞	119⅝ 120	13,100	Amer Telephone & Teleg__100	114½ Jan 4	120 Feb 20	95¾ Jan	119½ Dec
138⅛ 139¼	138 138¼	137⅛ 139¾	137¾ 139⅞	137¾ 139⅞	138⅛ 138⅞	4,800	American Tobacco____100	129⅛ Jan 5	142½ Feb 23	111½ June	136¾ Dec
101⅛ 101⅛	101⅛ 101⅛	*101½ 102½	102¼ 102¼	102 102	102¼ 102¼	1,300	Do pref (new)____100	96½ Jan 3	102¼ Mar 1	86 Aug	99½ Dec
135 135½	135 136	135¼ 135½	134½ 135⅝	133½ 134	134 134⅛	2,400	Do common Class B___100	126 Jan 3	138¼ Feb 23	110 Jan	131½ Dec
*7½ 8	8 8¼	8¼ 8½	*8¼ 8½	8¼ 8¼	8⅜ 8⅜	1,400	Am Wat Wks & El v t c___100	6 Jan 7	8½ Feb 23	4 Sept	6½ Oct
*75 76	76 76	*75½ 79	*76½ 79	*76¾ 79	76¾ 76¾	300	1st pref (7%) v t c____100	67 Jan 4	76¾ Mar 3	48 Sept	66⅝ Dec
*22⅝ 23	23¼ 23½	23⅜ 23⅜	*23 24	23 23	22⅞ 23¼	800	Partic pref (6%) v t c___100	17¼ Jan 4	23½ Feb 27	8½ Sept	20 Dec
93 93	*87 93	*87 92	*87¼ 90¾	*87½ 90¾	*87½ 90¾	100	Am Wholesale Corp, pref_100	89 Feb 21	95 Jan 21	90⅛ Jan	96¼ June
85½ 86	85 86¾	84½ 86	85⅛ 86¾	85⅛ 85¾	85⅞ 88	29,200	Amer Woolen____100	78¼ Jan 10	88 Mar 3	57 Feb	83½ Dec
*105 107	106½ 106½	106 106	*106 108	*106½ 107½	107⅜ 107⅜	300	Do pref____100	102½ Jan 11	107⅜ Mar 3	93 Feb	104½ Dec
*24¾ 27	*25 26½	25⅞ 25⅞	26 26½	*26 26⅜	*26 26½	300	Amer Writing Paper pref__100	22½ Jan 13	29½ Jan 25	20½ Aug	39½ Jan
13 13	*13 13½	13¼ 13¼	12¾ 12⅞	13⅜ 13⅝	13⅛ 13½	900	Amer Zinc, Lead & Smelt_25	12⅛ Jan 3	14⅜ Jan 19	6¾ Sept	14⅜ Dec
*36 38	36⅛ 36⅛	36⅛ 36⅛	*36 38	37⅞ 37⅞	*36½ 38	300	Do pref____25	36 Jan 18	39⅞ Jan 24	22⅞ Aug	40⅞ Dec
48 48½	48⅛ 49¼	48½ 49	48½ 49	48¼ 48⅝	48½ 49⅜	7,300	Anaconda Copper Mining_50	47 Jan 31	50½ Jan 25	31¾ Aug	50⅜ Dec
54⅞ 55	52⅞ 54	53⅛ 53⅜	52⅛ 53½	*53 53¾	53⅛ 54⅛	3,300	Associated Dry Goods____100	43 Jan 5	56¼ Feb 17	24 Jan	50½ Dec
78 78	78¼ 78¼	78 78	*77½ 78	78 78	*77½ 78½	500	Do 1st preferred____100	75 Jan 6	78½ Feb 23	55¾ Jan	76¾ Dec
*77 78	*77 78	78 78	*77½ 78	*77½ 78½	78¼ 78¼	200	Do 2d preferred____100	76 Jan 17	78¼ Mar 3	45 Jan	78 Dec
*102 103½	103 104¼	*102 104¼	*103¼ 104¼	103 103½	*103 103½	1,100	Associated Oil____100	99 Jan 31	104¼ Feb 27	91 Sept	107½ Mar
3¾ 3⅞	3⅝ 3⅝	2¾ 3½	3 3	3½ 3½	3½ 3⅞	2,300	Atlantic Fruit____No par	2¼ Jan 3	3⅞ Mar 3	1¾ Oct	9 Jan
26¼ 27	23⅞ 27¼	24½ 25½	24⅝ 25⅜	23½ 25⅞	25¾ 27½	37,400	Atl Gulf & W I SS Line___100	23½ Mar 2	31⅛ Jan 3	18 June	76 Jan
*18 19	17 18¼	16½ 17⅜	17⅜ 17½	16¾ 17	18½ 19¾	2,100	Do pref____100	19¾ Mar 3	23 Jan 14	15¾ June	44½ Jan
*23 25	*23 25	---- ----	---- ----	---- ----	---- ----	------	Atlantic Petroleum____25	21 Jan 10	23¼ Feb 9	10 Aug	25⅝ Dec
*940 975	*940 975	*940 975	*940 970	*910 975	*940 975	------	Atlantic Refining____100	975 Jan 14	1020 Jan 4	a820 June	a1125 May
*116 117	*116 117	117 117	*116 117	*116 117	*115½ 117	100	Preferred____100	113 Jan 9	117 Feb 28	103⅜ July	113½ Nov
18 18	18⅛ 18½	18 19⅞	20¼ 23¼	22½ 24½	23 24¼	23,300	Austin Nichols & Co___No par	9¼ Jan 5	21½ Mar 2	8⅛ June	13¼ Jan
*75 76½	*75 76½	76½ 76½	78½ 81	*78½ 80	*73½ 88	800	Preferred____100	68 Jan 9	81 Mar 1	50⅝ Aug	70 Jan
*3½ 4½	*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	4 4	200	Auto Sales Corp____50	3½ Jan 3	5¼ Feb 9	2½ Sept	5¼ Dec
*13 14⅛	*13 14⅛	*13¼ 14⅛	*13 14⅛	*13 14½	*13 14⅛	------	Preferred____10	13 Feb 14	15¼ Feb 9	10 Apr	15 Jan
108¼ 109¼	104½ 109⅜	105¼ 106¾	105¾ 107⅞	105¾ 107	105⅝ 107⅝	96,500	Baldwin Locomotive Wks_100	93½ Jan 13	109⅜ Feb 27	62¼ June	100⅜ Dec
*107 107½	*107 108	108 108	*107½ 108½	*107½ 108	108 108	200	Do pref____100	101 Jan 13	108 Feb 28	95 June	x105 Dec
*44 45	*44 48	*44 46	*44 46	*42 41	*42 44	------	Barnet Leather____No par	40 Jan 19	47⅛ Feb 8	29 Jan	41 Aug
*89½ 96	*89½ 96	*89½ 96	*89½ 96	*89½ 93½	*89½ 93½	------	Preferred____100	89½ Jan 21	90 Jan 18	70 Jan	86 Dec
*20 25	*21 24	*21 24	*20 23	*20 23	20⅝ 20⅝	100	Barnsdall Corp, Class A___25	19⅝ Jan 16	20⅛ Jan 23	20 Dec	27 May
24 24	*20 24	*20 24	23⅝ 23⅝	24 24	*23 24	500	Class B____25	19¼ Jan 9	21 Feb 21	14¾ June	35 Jan
*½ ⅝	*½ ⅝	*½ ¾	½ ½	⅝ ⅝	*½ ⅝	200	Batopilas Mining____20	½ Jan 14	⅝ Jan 20	½ Aug	1 Jan
*58⅞ 59½	58½ 58½	57¼ 57¼	*57½ 59	*58½ 60	*58¼ 60	200	Bethlehem Steel Corp____100	51 Jan 10	61 Feb 23	39½ June	62½ May
63½ 64½	62 63⅞	61¾ 63¾	62⅜ 63⅞	63 64⅝	64 64⅞	39,500	Do Class B Common__100	55½ Jan 3	65⅜ Feb 16	41½ June	65 May
*91½ 92¼	92¼ 92¼	*91 92¼	92¼ 92¼	*91 92	*91 92	400	Do pref____100	91½ Jan 25	93 Feb 9	87 June	93¼ Jan
107 107½	106⅞ 106⅞	*107 109	107 107	*107 108	*107⅛ 108	100	Do cum conv 8% pref_100	104 Jan 4	109 Jan 20	90 June	112 Sept
6 6⅜	6¼ 6¼	6½ 6¾	6¼ 6⅜	6⅞ 7	7 7⅜	2,400	Booth Fisheries____No par	4¾ Jan 10	9⅛ Feb 10	3 Aug	7½ Dec
*9 10	*9 10	*9 10	*8 9	*7 10	*8 10	------	British Empire Steel____100	8½ Jan 9	9¾ Feb 7	8¼ Dec	9 Dec
*60 65	*60 65	*60 65	*56 58½	58 58	59 59	200	1st preferred____100	58 Mar 2	67 Jan 25	55 Dec	58⅝ Dec
*23 24	*22 24	*22 24	*20 22	*20 22	20¾ 20¾	100	2d preferred____100	21⅛ Jan 3	24¾ Jan 20	22 Dec	23⅜ Dec
*101 104	*101 105	*101 105	100⅞ 100⅞	*101 105	101 101	195	Brooklyn Edison, Inc____100	100 Jan 3	108 Jan 31	88 Jan	101 Dec
70¾ 70¾	70 73	*68 72	*71 73	*70 73	71 71	1,000	Brooklyn Union Gas____100	70 Jan 31	71 Jan 18	51 Jan	76½ Nov
*43 44¼	43¼ 43¼	---- ----	41 41	---- ----	44 45⅞	1,200	Brown Shoe Inc____100	42 Jan 16	46¼ Feb 6	33 Feb	46⅜ Nov
*2¼ 3	*2½ 3	2⅜ 2½	*2⅛ 3	*2⅛ 3	2⅛ 2⅜	500	Brunswick Term & Ry Sec_100	2⅛ Mar 3	2¾ Feb 23	2⅛ Aug	5¼ Jan
119 119⅝	119 120½	120 121	125 125⅝	124 125½	124 124⅞	21,900	Burns Bros____100	113½ Jan 10	125⅝ Mar 1	81¼ Jan	122½ Dec
33½ 34¼	34¼ 35⅜	35 38⅜	38⅜ 40¼	37½ 39½	37¾ 39½	30,200	New class B com____	28⅜ Jan 19	40¼ Mar 1	31⅛ Dec	33¾ Dec
91⅞ 91⅞	*91 92	91½ 92⅛	92 92	*91 92	91 91	1,000	Bush Term Bldgs, pref____100	87¼ Jan 3	92 Feb 18	x87¾ Dec	90 Nov
*5¼ 5⅜	5⅜ 5½	5⅜ 5½	5¼ 5½	5⅜ 5½	5⅜ 5¾	1,800	Butte Copper & Zinc v t c_5	5¼ Mar 1	6¼ Jan 25	3¼ Aug	6¼ Dec
32¼ 32¼	31¾ 32¼	31½ 31½	32 33¼	32½ 33¾	31½ 33	5,000	Butterick____100	28½ Jan 18	31 Feb 3	14½ Jan	33¾ Dec
25¾ 25¾	25⅞ 26¾	25 25	25⅞ 26½	26¼ 27¼	26¼ 27¼	5,400	Butte & Superior Mining__10	20⅜ Jan 4	28½ Jan 24	10¼ June	22 Dec
10⅞ 11⅛	11⅜ 12	11¼ 11¾	11⅛ 11¾	11 11⅛	10½ 11	3,400	Caddo Central Oil&Ref No par	10¼ Jan 11	12 Jan 18	7¾ Aug	19⅝ Apr
74¼ 74½	75 75½	x73½ 73⅜	73½ 73¾	73½ 73⅜	73⅛ 74	3,500	California Packing ___No par	68 Jan 11	75½ Feb 27	53⅜ July	74 Nov
52⅜ 54½	52 54⅞	49½ 51⅛	50¼ 52½	51½ 51¾	51¼ 52	31,000	California Petroleum____100	43⅛ Jan 10	51⅝ Feb 27	25 Jan	50⅝ Dec
88 88¼	*87 89¼	*87 89½	*88 90	89 89	*87 89½	500	Do pref____100	83 Jan 3	89 Mar 2	68½ Jan	88 Dec
5¾ 5¾	5½ 5½	5¼ 5½	5¼ 5½	5½ 5½	5⅜ 5½	3,500	Callahan Zinc Lead____10	5¼ Feb 4	6⅛ Jan 20	3¾ Aug	7½ Jan
*57½ 58½	58½ 58½	*57 59	*58 58½	*58 60	*58 60	100	Calumet Arizona Mining__10	58 Jan 24	60½ Jan 25	41½ Jan	60 Dec
14⅜ 14⅜	14 14⅜	13¾ 14⅜	*14¼ 15½	*14 14½	14 14¼	2,000	Carson Hill Gold____1	11 Jan 3	15⅞ Feb 10	11 Dec	15½ Nov
*3 3½	*3 3½	---- ----	*3 3¼	*3 3½	3¼ 3¼	100	Case (J I) Plow ___No par	3⅛ Feb 18	4 Jan 18	3 Nov	10¼ Apr
*67 72	*63 72	* ---- 73	*63 72	*68 71	68 68	------	Case (J I) Thresh M, pf ctf 100	68 Feb 21	72½ Feb 6	63 Dec	85⅜ Feb
33⅛ 33½	32⅜ 33¼	32⅜ 33⅛	33¼ 34⅛	33⅛ 34¼	34¼ 35⅝	35,100	Central Leather____100	29⅜ Jan 10	35⅝ Mar 3	22⅛ Aug	43¼ Jan
67¼ 67¼	67½ 67¾	67 67½	67½ 68½	68 68⅜	69 70½	4,000	Do pref____100	63⅜ Jan 6	70½ Mar 3	57⅛ Aug	90 Jan
33 33⅛	32⅞ 34¼	33½ 34	34¼ 34¼	34 34	34 35	1,800	Cerro de Pasco Copper_No par	32¾ Jan 4	35¾ Jan 21	23 Mar	36½ Dec
38 38	*38 40	*38 40	38 39	38 38	39 39¾	400	Certain-Teed Prod___No par	34 Feb 14	39¾ Mar 3	22 Aug	44 Jan
*80 89¼	*80 89½	*80 89½	*80 89½	*80 89½	*80 90	------	1st preferred____100	85 Jan 13	89⅝ Feb 2	70 June	85 Dec
68¾ 69¼	69⅝ 72	69⅞ 72¼	71⅛ 73⅜	71⅜ 74¼	71⅜ 74¾	118,700	Chandler Motor Car ___No par	47¾ Jan 5	74¾ Mar 3	38¼ Oct	86 Apr
*67¾ 68	67½ 67½	*65 68¼	*67½ 68	*65 68	68 68½	700	Chicago Pneumatic Tool__100	60 Jan 14	69 Feb 21	47 Aug	70¼ Jan
16¼ 16⅜	15 17⅜	16¾ 17	16½ 17⅛	16⅜ 16⅝	16⅝ 17¼	21,900	Chile Copper____25	15⅛ Jan 5	18¼ Jan 23	9 Mar	16⅞ Dec
*25½ 25¾	25⅜ 25½	26 26	26 26½	*26 26½	26 26¼	6,100	Chino Copper____5	25½ Feb 21	28¾ Jan 19	19½ Mar	29½ Dec
54 54½	54¼ 54½	54¼ 55	53¼ 53¼	*54¼ 55	54 54⅛	1,200	Cluett, Peabody & Co____100	43 Jan 11	60½ Feb 3	30¼ June	62½ Jan
*90 ----	*90 ----	90¼ 90¼	*91 ----	*91 91	91¼ 91¼	200	Preferred____100	85 Jan 3	91½ Jan 18	79½ Apr	89 Dec
45 45⅜	44 45½	44¼ 45½	44¼ 45½	45¼ 45¼	45⅛ 45⅜	11,700	Coca Cola____No par	41 Jan 5	45⅜ Mar 3	19 Feb	43½ Dec
*26 27¼	26¼ 26¼	25⅞ 26	24 25	25¼ 25¾	25¼ 27½	[illegible]	Colorado Fuel & Iron ___100	24 Jan 10	29¼ Jan 20	22 July	32¾ May
75½ 75⅜	75 75¾	75⅜ 76	75¾ 77⅜	76½ 77	77 77½	16,900	Columbia Gas & Electric _100	64¼ Jan 4	77⅜ Mar 1	52 June	67¾ Dec
2 2¼	2 2¼	2⅛ 2¼	2 2¼	2 2⅛	2⅛ 2¼	11,000	Columbia Graphophone No par	1¼ Jan 29	2⅞ Jan 5	2⅜ Aug	12¾ Jan
9⅛ 9½	8⅞ 9⅜	9¼ 9¼	7¼ 9¼	9⅛ 9⅛	10¼ 10⅛	2,400	Do pref____100	5 Feb 9	12⅛ Jan 28	8½ Dec	62¼ Feb
69½ 70⅜	66¾ 69¼	67 69	65⅜ 68¼	68 68⅝	69¾ 71	11,200	Computing-Tab-Record No par	55¼ Jan 3	71 Mar 3	28¼ June	58⅞ Dec
*19 29½	20 21	21¼ 21¼	21¾ 21¼	*23 27	25 25	500	Consolidated Cigar___No par	18⅜ Feb 10	39⅛ Jan 9	11½ Dec	59¼ Jan
*48 48	47 47	*45 49	48¼ 48¼	*47 55	51 51	300	Do pref____100	47 Feb 17	64 Jan 9	53 Dec	80 Feb
*⅜ ⅝	⅝ ¾	⅝ ⅝	*⅜ ⅝	*⅜ ⅝	*⅝ ⅝	100	Consol Distributors, Inc No par	¼ Feb 17	¾ Jan 9	½ [illegible]	10 Mar
91 91½	91⅜ 93¼	93¼ 93¾	95½ 97	97 97⅜	97⅜ 99	11,800	Consolidated Gas (N Y)_100	85½ Jan 30	99 Mar 3	77½ Jan	95 Nov
12⅝ 12¾	12⅝ 13	12½ 12⅝	12½ 12¾	12¼ 13⅛	13⅝ 13⅝	13,000	Consolidated Textile __No par	12 Feb 16	14¼ Jan 11	12¼ Aug	21⅞ Jan
*54 58	54 54½	*52½ 55	55 55¾	57¼ 60⅛	57¼ 60	[illegible]	Continental Can, Inc___100	46¾ Jan 4	64 Mar 3	41⅛ Aug	66 Jan
*101 104	*101 104	---- ----	*101 104	---- ----	---- ----	------	Do pref____100	101½ Jan 11	101½ Jan 11	92½ Aug	101¾ Dec
*67 69	*68 69	*68 70	69 69	*67 69	*67 69	100	Continental Insurance____25	66 Jan 24	69¼ Feb 21	54⅛ Aug	73 Dec
102½ 103¼	101¼ 103⅛	101½ 103⅜	101⅝ 102½	102⅛ 102⅝	102⅛ 104	21,000	Corn Products Refining __100	91¼ Jan 4	105¼ Feb 6	59 June	99¼ Dec
113⅜ 113½	111½ 114¾	*112¾ 114¼	114½ 115½	*113½ 115	*111 113⅛	700	Do pref____100	111 Jan 10	115½ Jan 11	94 June	112 Dec
35¾ 36⅛	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Cosden & Co____No par	31⅛ Jan 10	38¾ Jan 3	22½ Aug	44¾ Apr
54½ 56½	52¼ 55	54½ 57	55¼ 57⅛	55¼ 57⅛	55¾ 58¼	54,100	Crucible Steel of America_100	52¼ Feb 27	67¼ Jan 3	49 [illegible]	107½ Jan
80 80½	81⅛ 81¼	81⅛ 81⅛	*81½ 82	*82½ 84	82½ 82¼	1,200	Do pref____100	80 Jan 17	85½ Jan 5	77 June	91 Jan
9⅞ 10	9⅞ 10	10 10⅜	9⅞ 10¼	10⅛ 10⅜	10⅛ 10¼	10,200	Cuba Cane Sugar___No par	8⅛ Jan 11	10⅝ Mar 3	5⅛ Oct	26 Feb
26⅜ 27	27 28	28 28⅜	28¼ 28½	28½ 29¼	28⅞ 29⅛	21,600	Do pref____100	[illegible]	31½ Mar 3	[illegible]	68½ Feb

* Bid and asked prices. d Ex-dividend and rights. n Assessment paid. e Ex-rights. x Ex-dividend. a Par value $10 per share.

For sales during the week of stocks usually inactive see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Feb. 25.		Monday, Feb. 27.		Tuesday, Feb. 28.		Wednesday, Mar. 1.		Thursday, Mar. 2.		Friday, Mar. 3.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
19⅜	19½	18⅞	19⅜	18⅝	19½	19½	20	19¾	21⅜	21	21¾	14,500	Cuban-American Sugar 10	14½ Jan 3	21¾ Mar 3	10⅞ Oct	33¼ Feb
*81	90	*80	90	*80	90	*81	87	*83½	89½	85	85	100	Preferred 100	78⅛ Jan 17	85 Mar 3	68 Oct	95 Feb
59¾	60¼	57⅞	60¼	58¼	60⅜	58¾	60¼	58¾	60	59	59¾	3,500	Davison Chemical v t c No par	48¾ Jan 10	62¼ Feb 4	23 Mar	59⅝ Nov
18¼	18¼	*18¼	19½	18¼	18¼	*18	19½	18	18	*17¾	19½	200	De Beers Cons Mines No par	15½ Jan 3	19 Feb 16	13⅝ June	21 Jan
105¾	105¾	105½	105½	*105½	105½	*105¼	105¼	*105¼	105½	105	105	200	Detroit Edison 100	100⅛ Jan 11	107 Feb 21	93½ Nov	100 Oct
24⅞	25	24¾	25	24¾	24¾	24⅞	25	24¾	25	24¾	24⅞	1,900	Dome Mines, Ltd 10	18½ Jan 4	25 Feb 23	10⅛ Jan	21¾ Apr
677	677	675	679	x675	679	670	670	*659	670	*650	670	35	Eastman Kodak 100	600 Jan 9	700 Jan 16	a596 Nov	a690 Feb
140	140	140	142	*138	141	140⅛	140½	140	142	142	142¾	1,500	Electric Stor Battery 100	125 Jan 18	145¾ Feb 3	124¼ Dec	124⅜ Dec
*16½	17	*16	17	17	17	17	17	16¼	16½	*15½	16½	200	Elk Horn Coal Corp 50	14¼ Jan 25	18 Feb 11	16 Jan	25¾ May
*4	5½	5⅞	6	*5	7	*5	7	*5	7	*5	7	300	Emerson-Brantingham 100	2⅝ Jan 4	6 Feb 27	2½ Dec	9⅞ May
80½	81⅛	80¼	81	80⅛	80⅝	80½	81	80⅛	80½	81	82⅝	6,300	Endicott-Johnson 50	76¼ Jan 10	82⅜ Feb 2	52 Jan	81 Dec
107½	107½	*105	107¼	*105	107⅛	*107¼	107½	107½	107½	107¾	107¾	200	Do pref 100	104 Jan 5	109 Jan 20	87 Jan	106½ Dec
81	81⅞	81	83	81¼	82¼	80½	82¾	81¼	82¼	82¼	84⅜	23,500	Famous Players-Lasky No par	75⅛ Jan 10	84½ Jan 16	44⅝ July	82½ Apr
94	94	93½	94⅛	*92½	94	93⅞	93⅞	93	94	94	94	500	Do preferred (8%) 100	91½ Jan 28	99 Jan 14	74¾ July	97 Dec
*8	12	*8	12	*8	12	*8	12	*8	8½	*8½	12	------	Federal Mining & Smelting 100	9 Jan 3	10 Jan 12	5⅛ June	13¾ Dec
*38	39	38	38	*37	39	*37	39	*37	39	38	38	300	Do pref 100	38 Jan 17	41 Jan 25	21 Sept	43½ Dec
*80	84	84	84	*83	85	84⅞	84⅞	*80	85	*80	85	200	Fisher Body Corp No par	75 Jan 5	85⅛ Jan 30	75 June	90 Jan
84	84	84¼	84¼	84	84	83	84⅛	*84	84½	*84	85	500	Fisher Body Ohio, pref 100	76½ Jan 5	85½ Feb 10	57 Sept	84 Dec
12½	12¾	12⅝	12⅞	12½	12¾	12¾	13½	13⅛	13⅛	13⅜	13¾	4,700	Fisk Rubber 25	11⅜ Jan 10	13¾ Mar 3	8¾ Aug	19⅝ May
13⅞	14	14⅜	14½	14	15¼	15⅛	16	15¾	18¼	18⅛	19¼	22,100	Freeport Texas Co No par	12¼ Jan 24	19¼ Mar 3	9½ Aug	20½ Jan
⅛	⅛	⅛	⅛	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	1,100	Gaston, W & W, Inc No par	⅛ Jan 20	⅛ Jan 20	⅛ Oct	5⅛ Jan
57⅜	57½	57½	57½	*55	58	55½	57¾	58⅞	59⅞	58	59¾	3,400	Gen Am Tank Car No par	45¾ Jan 14	59⅞ Mar 2	39⅞ Oct	59½ Dec
63	63⅝	62½	64⅝	62⅞	63½	62¾	64⅛	62¾	63½	63	64⅛	8,200	General Asphalt 100	55⅛ Jan 26	65¾ Jan 3	39½ Aug	78⅜ May
97⅞	97⅞	98	99	98	98	99	99	*97	99	97⅝	98	1,000	Do pref 100	90 Jan 10	103 Jan 3	77 Aug	117½ May
68⅜	68⅜	68½	68½	67½	67¾	*67⅛	67¾	67	67⅛	65	66½	2,000	General Cigar, Inc 100	65 Mar 3	73½ Jan 17	54 Jan	70⅜ Dec
*99	99⅞	*99	99⅞	*99	99⅞	*99	99⅞	*99	99⅞	99	99	------	Debenture pref 100	94 Jan 4	102¼ Jan 18	80⅛ Apr	95½ Dec
152	152⅛	151¼	153¼	152	152⅝	153	153	152¾	153¼	153½	153½	2,274	General Electric 100	136 Jan 9	155⅛ Feb 23	109½ Aug	143¾ Dec
8½	8¾	8½	8¾	8½	8⅝	8½	8¾	8⅜	8⅜	8½	8⅝	91,350	General Motors Corp No par	8¼ Jan 5	10 Jan 3	9⅜ Aug	16¼ Jan
71	71	70⅞	71	*70	72	71	71	71	71	70⅞	70⅞	700	Do pref 100	69 Jan 24	73 Feb 10	63 June	75 Dec
68⅞	68⅞	68¾	69	*68¾	69	68¾	68¾	68¾	68¾	68¼	68⅝	1,200	Do Deb stock (6%) 100	68¼ Mar 3	73 Jan 12	60 Aug	73½ Dec
80	80	80	80	*78	80	80	80	79¾	80	79¾	79¾	550	Do Deb stock (7%) 100	79½ Feb 1	85 Jan 10	69 Aug	85 Dec
*37¾	38	37¼	37¾	37½	38¼	38	38⅝	37¼	37⅞	37⅝	38½	5,700	Goodrich Co (B F) No par	34½ Jan 4	38½ Mar 3	26⅝ June	44⅛ Jan
*84	85	84½	84⅞	84½	84½	*82	85	84½	84½	*82	85	500	Do pref 100	80½ Jan 7	87 Jan 18	62½ June	86 Dec
*27½	29½	27½	28¼	*27	29½	28	28	*27	28	28	29	600	Granby Cons M, Sm & Pow 100	26½ Jan 5	30¾ Jan 25	15 Aug	34½ Nov
18⅛	18⅛	18	19	18	18⅛	17¾	18	*17½	18	*17½	18	1,400	Gray & Davis Inc No par	12 Jan 3	19⅜ Feb 7	9½ Jan	16¾ Mar
26¼	26¼	25¾	25¾	*25¾	26¼	*26	26½	26½	26½	26¾	26¾	500	Greene Cananea Copper 100	25¾ Feb 27	28¼ Jan 20	19 July	29½ Dec
8¼	8¼	8⅛	8⅛	8¼	8½	8½	8¾	9	9¾	9¾	10⅞	5,700	Guantanamo Sugar No par	7 Feb 16	10⅞ Mar 3	5½ Dec	16⅝ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Rights	⅛ Feb 10	⅝ Jan 26	---- ----	---- ----
67	69½	66¼	71½	69½	70½	70¼	72¾	70¼	73⅞	73¾	76¾	30,300	Gulf States Steel tr ctfs 100	41½ Jan 9	90½ Jan 20	25 June	50⅞ Dec
1¾	1⅞	1⅝	1¾	1½	1½	1⅝	1¾	1¾	1¾	1¾	1⅞	1,600	Harbishaw Elec Cab No par	¾ Jan 20	2⅛ Feb 6	½ Nov	13⅝ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Haskell & Barker Car No par	76¼ Jan 5	84¾ Jan 18	50½ June	82 Nov
15½	15½	15	15	15	15	15⅜	15½	*15	15⅜	15½	15½	900	Hendee Manufacturing 100	15 Jan 12	17⅞ Jan 18	13 June	25⅛ Apr
61¾	61¾	*60⅛	61½	*60	62	60	60½	*60	62	60½	60½	600	Homestake Mining 100	55 Jan 14	61¾ Feb 23	49½ Mar	61 May
77	78	75	79¼	75⅝	76½	75½	76¾	75½	76	76½	77⅞	16,500	Houston Oil of Texas 100	70 Jan 9	79¼ Feb 27	40½ Aug	86 May
14½	14¾	14⅝	14⅞	14½	14⅞	14½	14¾	14½	14⅞	14¾	14⅞	5,700	Hupp Motor Car Corp 10	10⅞ Jan 6	15 Feb 20	10½ June	16¼ May
*5	5½	*5	5½	*5	5½	*5	5¾	*5	5¾	*5	5¾	------	Hydraulic Steel No par	3½ Feb 9	6⅛ Jan 17	6 Dec	20¾ Jan
4	4	4	4⅛	4	4¼	4	4⅛	*3⅞	4	4	4	7,100	Indiahoma Refining 5	3¼ Jan 27	4¼ Feb 28	2 June	7⅛ Jan
8⅛	8½	8	8⅛	7¾	8⅛	6⅛	7¼	*6	7	7	7	9,500	Indian Refining 10	5 Jan 20	9 Feb 20	6½ Dec	15¾ Jan
38¼	38¼	38	39	38½	39	38½	38⅞	38¼	38⅞	38¼	39¾	7,700	Inspiration Cons Copper 20	37½ Feb 11	41 Jan 23	29⅝ Mar	42¼ Dec
9¼	9½	*9¼	9½	*9¼	9½	9¼	9¼	*8½	9¼	*9	9¾	700	Internat Agricul Corp 100	7⅝ Jan 6	9½ Jan 26	6 Aug	13¾ Jan
*38½	39	38	38⅜	*38	39	37⅛	37⅛	*37½	39	37⅝	37⅝	600	Do pref 100	33 Jan 16	38⅞ Feb 24	31 Dec	57 Jan
29⅜	29⅜	29	29	29	29	29½	30½	31	31½	31⅞	31⅞	2,300	International Cement No par	26 Jan 23	31⅞ Mar 3	21 June	29 Nov
90½	90½	91⅝	91⅝	90	91¼	90¾	91⅛	90⅛	91	*99¼	91½	2,200	Internat Harvester (new) 100	79⅜ Jan 3	92½ Feb 23	67⅜ Aug	100½ Feb
*107¼	109¼	107¼	107¼	107¼	107¼	*103½	103¾	103¾	103¾	107	107	300	Do pref (new) 100	105½ Feb 14	110¼ Jan 18	99¼ June	110 Jan
15	15⅛	15¼	15⅝	15¼	15½	15⅛	15¾	*15¼	15½	15	15½	2,700	Int Mercantile Marine 100	13¼ Jan 4	16⅜ Feb 7	7⅛ Aug	17¼ Jan
71	71	70¾	72¼	71	72⅜	71½	72½	70¾	71¼	70¾	71¼	12,300	Do pref 100	62¼ Jan 4	72¾ Feb 20	36 Aug	67¾ Dec
27	27	26½	27	27⅞	28½	27⅞	28¼	27¼	27½	27½	28	2,800	Internat Motor Truck No par	25½ Jan 13	34 Jan 20	25½ Oct	42 May
69⅞	70	68½	68½	*68	70	*69¼	70	*69¼	70	69¾	69¾	600	Do 1st pref 100	68½ Feb 27	74 Jan 20	63⅛ Oct	76 Jan
*54	55	55	55	*54	57	*55	57	57	57¾	*55	58	300	Do 2d pref 100	54 Jan 6	59¾ Feb 3	54 Oct	64½ Apr
11¾	12	11½	11⅞	11⅝	11¾	11⅝	11¾	11⅝	12¾	12⅞	13¼	18,400	International Nickel (The) 25	11¼ Jan 9	13¼ Mar 1	11½ Aug	17 May
*65	67½	*65	67½	65	65	65	65	*63½	65	65	65	900	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
48⅞	49½	48⅛	49¾	48⅝	49½	48½	49⅞	48	48½	47⅛	48⅞	8,200	International Paper 100	46⅝ Jan 17	52 Jan 3	38⅜ Aug	73¾ May
*67	69	*67	69	*68	69	67½	67½	67½	67½	66½	66½	400	Do stamped pref 100	66½ Mar 3	71 Jan 5	67 Aug	75⅜ Nov
15¼	16	15⅞	16⅞	15¾	16⅜	16⅜	17½	16⅞	17¼	16½	17	72,600	Invincible Oil Corp 50	12⅞ Jan 5	17½ Mar 1	5½ Aug	26 Jan
34¼	34¼	32¾	33¾	32	32¾	30¼	32⅜	30	31⅜	30	30¾	5,300	Iron Products Corp No par	24 Jan 19	35 Feb 23	22½ Sept	40 Jan
1½	1⅝	1½	1¾	1½	1⅝	1½	1¾	1¾	2	1⅞	2	45,100	Island Oil & Transp v t c 10	1½ Feb 23	3 Jan 25	2 Sept	4¾ Jan
16	18	17¼	18¼	18	19¾	18½	19½	18¼	19¼	18¾	20¾	22,900	Jewel Tea, Inc 100	10 Jan 4	20¾ Mar 3	4 Jan	12½ Dec
58⅞	58⅞	59½	62	65¾	70	65	66½	64½	64⅞	64½	68	5,200	Do pref 100	38½ Jan 4	70 Feb 28	8½ Jan	46¾ Nov
*34¾	34⅞	34½	35¼	34½	36½	36	36¼	35½	35½	34⅝	35¼	4,800	Jones Bros Tea, Inc 100	34½ Feb 11	39 Jan 14	14½ Jan	38¾ Dec
5½	6¼	5½	6⅛	5¾	6	5⅝	5⅞	5⅜	5½	5⅜	5½	16,800	Kansas & Gulf 10	5⅜ Mar 2	7½ Jan 3	4½ Oct	9 Nov
*92	98	*91	98	*91	98	98	98	*93	102	*94	99	300	Kayser (Julius) & Co 100	81 Jan 17	98 Mar 1	68 Mar	85 Dec
39¾	40½	39¾	40½	40	40⅞	40¾	41⅞	40¾	41⅝	41¾	43½	21,200	Kelly-Springfield Tire 25	34¼ Jan 4	43½ Jan 3	32½ Aug	54⅞ May
*96	98	*96	98	*96	98	*96	98	*96	98	*96	98	------	Temporary 8% pref 100	90½ Jan 4	98 Feb 21	70¼ May	94 Jan
*77	80	*77	80	*77	80	*77	80	*77	80	*77	80	------	6% preferred	71½ Jan 3	80 Feb 24	70 May	80 June
73¼	77¾	77½	79	78¾	84	85	87	86½	88	86	86½	10,000	Kelsey Wheel Inc 100	61 Feb 9	88 Mar 2	35 Mar	69 Nov
27	27½	27¼	28⅜	27¾	28¼	27¾	28¼	27⅝	28¼	27¾	28½	24,300	Kennecott Copper No par	25½ Jan 4	29 Feb 3	16 Mar	27⅞ Dec
15¾	16⅛	15⅞	16½	15¾	16	16	16⅞	15⅞	16⅜	15⅞	16¾	17,200	Keystone Tire & Rubber 10	15½ Jan 3	18½ Jan 17	8¼ Jan	17⅞ May
135	135	132¼	134¼	131¾	132½	132⅝	133¾	133¼	133⅜	134	134½	1,700	Kresge (S S) Co 100	110 Jan 10	174 Jan 3	130 Jan	177 Dec
45⅞	46	44	45⅝	45⅞	46	45½	47	45½	45½	46	46	3,500	Lackawanna Steel 100	44½ Jan 4	50 Jan 20	32 June	58½ Jan
49½	49½	50	51	51	51½	51	51	*51	51½	51¾	54⅛	2,600	Laclede Gas (St Louis) 100	43 Jan 13	54⅛ Mar 3	40 Jan	57½ May
27⅝	27⅞	28¼	28¼	*27½	28	28¼	29⅛	29	29½	29	30¼	5,900	Lee Rubber & Tire No par	26⅜ Jan 6	30¼ Mar 3	17½ Jan	30 Dec
*158	160	160	160	163	164	*164	179	*169	175	*170	174	400	Liggett & Myers Tobacco 100	153¼ Feb 18	164 Feb 28	138¼ Jan	164 Dec
112	112	*111	114	*112	114	114	114	114	114	114¼	114¼	600	Do pref 100	108 Jan 10	114¼ Mar 3	97⅝ Jan	110 Nov
*93½	94½	93½	93⅞	93¾	93⅞	94½	97½	96¼	99½	98	99⅜	8,200	Lima Locom Wks Inc 100	91 Jan 3	100¼ Jan 16	64 Aug	102 Dec
100	100	*98	100¼	*98	100¼	*98	100	100	101	101	102⅛	1,700	Preferred 100	93 Jan 30	107¼ Jan 5	87½ Aug	100¼ Dec
13½	13⅝	13⅜	13¾	13⅝	13⅝	12	13¾	13⅝	13⅞	13⅝	13⅞	7,500	Loew's Incorporated No par	11¼ Jan 26	14¼ Feb 17	10 June	21½ Mar
11	11	11	11⅜	10¾	11¼	11	11¼	11⅛	11¼	10	11¼	2,500	Loft Incorporated No par	9 Jan 9	11⅜ Feb 27	7¾ Aug	12¾ Jan
*37¼	38	37¼	37¼	37	37	37	37	*36½	38	*36½	38	300	Loose-Wiles Biscuit tr ctfs 100	36 Jan 7	41¾ Jan 21	30 Aug	42 Jan
*97½	98	*97½	99	*97½	99	*97½	99	*97½	99	*97½	99	------	1st preferred 100	97 Jan 3	99 Feb 4	93¼ Jan	98⅞ Apr
*100	110	*100	110	*100	110	*100	110	*100	110	*100	110	------	Do 2d preferred 100	100 Feb 4	100 Feb 4	94½ June	100 Mar
*151	152	151	152⅞	*147	150	151½	152⅜	151½	151½	151½	152	1,000	Lorillard (P) 100	147¼ Jan 6	152⅞ Feb 21	136 Feb	164½ Feb
*113	115	*113	115	*113	115	*111	115	*111	115	*111	115	------	2d preferred 100	109 Jan 13	113 Feb 21	100 Jan	111 Dec
*81¼	84	81½	81½	*82	84⅞	*81¾	82	*81½	82	82	82	200	Mackay Companies 100	72 Jan 5	82 Mar 3	59½ Jan	72 Dec
*61	64	*61	62¼	62½	62½	61¾	61¾	*61½	64	*61½	64	200	Do pref 100	57 Jan 13	62½ Feb 28	55 June	62 Dec
20½	20¾	20¾	20¾	*20	20¾	*20	20⅛	*19½	20¾	*19½	20¾	600	Mallinson (H R) & Co No par	15½ Jan 16	20¾ Feb 25	10 Jan	18 Sept
46½	46½	46½	46½	47½	48½	48	48	48⅝	49⅞	49½	50⅜	5,600	Manati Sugar 100	30¼ Jan 3	50⅜ Mar 3	21 Oct	89½ Feb
33⅜	33⅜	33½	33½	*32⅛	34	*32¼	33	32½	32½	33	33	600	Manhattan Shirt 25	32½ Mar 2	42⅛ Feb 6	18 June	36¾ Dec
26¼	27½	27	28⅝	27¾	28½	27	27½	26⅜	27⅞	25⅞	27	2,000	Marland Oil no par	22⅜ Jan 6	29 Feb 10	12⅛ Aug	30⅞ Nov
26	26½	26	27⅞	27¼	27¾	27½	28⅛	27¼	28	27¾	29¼	10,100	Martin-Parry Corp No par	20¼ Jan 4	34 Feb 7	13 Sept	22 Dec
30	30	30	30⅛	*29	31	30½	31¼	*31½	32	31¾	31¾	800	Mathieson Alkali Works 50	22 Jan 11	33¼ Feb 8	11½ Aug	24 Nov
13	13¼	*12	13	----	----	11¾	12⅜	13⅛	15¾	15½	16⅞	11,500	Maxwell Mot, class B No par	11 Feb 15	16⅞ Mar 3	8 June	15⅜ Dec
109	109	109	111½	112	113⅞	113⅞	115	112	112	112½	113	7,400	May Department Stores 100	101 Jan 3	115 Mar 1	65½ Jan	114 Dec
*106	112	*106	112	*106	112	*107	108	*106	112	*106	112	------	Do pref 100	107½ Jan 3	108 Jan 5	95 Mar	109 Dec
14⅞	15¼	14¾	15	14⅝	14⅞	14½	15	14½	14¾	14¾	14¾	9,600	McIntyre Por Mines	10⅜ Jan 10	15¼ Feb 25	---- ----	---- ----
122½	123½	120	124	120	122⅝	121⅞	124⅜	122	121⅜	123¼	127	116,500	Mexican Petroleum 100	106¾ Jan 10	127 Mar 3	84½ Aug	167¼ Jan
*82	85	*82	83½	*82	83½	*82½	83½	83½	83½	*84	85	100	Preferred 100	79¼ Jan 12	85⅛ Jan 5	---- ----	---- ----
26¾	26¾	26½	27⅛	26⅝	26⅞	26¾	27⅛	26¾	27⅛	27	27⅛	6,300	Miami Copper 5	25¾ Feb 15	27⅞ Jan 21	15¾ Jan	28 Dec
13⅛	13⅜	13	13½	13	13¼	13	13½	13⅛	13½	13¼	13¾	56,800	Middle States Oil Corp 10	11⅝ Jan 11	13¾ Jan 3	10 July	16½ Nov
30	30¾	29¾	30⅛	30	30⅜	29¾	30½	29¾	30⅛	30	30⅜	13,000	Midvale Steel & Ordnance 50	26½ Jan 6	32⅜ Jan 20	22 June	33½ Jan
*66	66½	66	66	*65½	66½	*66	66½	66⅜	66⅜	*66	66½	100	Montana Power 100	63 Jan 4	69½ Feb 2	43 Aug	64⅝ Dec
*103½	104	104	104	*103½	----	*103¾	----	*103½	105	104	104	200	Do pref 100	100⅛ Jan 6	104 Mar 3	92¼ Oct	101 Dec
15	15¼	14¾	15⅜	15	15¼	15	15¼	14⅞	15	15	15½	14,900	Mont Ward & Co Ills Corp No par	12 Feb 11	16 Feb 23	12⅝ Dec	25 May
28	28¼	28½	29⅜	28¾	29¾	28¾	28¾	28	28½	28¼	28½	4,600	Mullins Body No par	19½ Jan 7	29¾ Feb 28	17¾ July	28⅞ Jan
10⅞	11	10⅞	10⅞	*10¾	11⅛	*10¾	11⅛	11	12	12⅜	12⅜	1,400	National Acme 50	10⅜ Jan 9	13⅛ Jan 16	10⅛ Dec	30 Jan
*130	135	*130	135	*130	137	137	137	*133	138	135	135	500	National Biscuit 100	123¼ Jan 4	137 Jan 20	102 Jan	128½ Dec
*120	----	*120	----	*119	----	*120½	----	*121	----	*121	----	------	Do pref 100	113½ Jan 4	120 Feb 21	105 Aug	120 Jan
36½	37	37	37⅞	38½	41	41	41½	*43	43½	44	44	4,500	National Cloak & Suit 100	26 Jan 17	44½ Mar 1	15 Sept	35⅝ Jan
*80½	81	*80½	81	*80½	----	*81	83	81	82	*84	----	200	Do pref 100	69 Jan 5	82 Mar 2	44⅞ Oct	79¼ May
*1½	2	1½	1½	1⅜	1⅜	*1⅜	2	*1½	2	1½	1¾	200	Nat Conduit & Cable No par	1⅛ Jan 16	2¼ Feb 16	⅝ Sept	5 Jan
33	34	33½	34½	32¾	33½	33¼	33⅝	33⅝	34	34	34¼	9,400	Nat Enam'g & Stamp'g 100	30¾ Jan 11	43¾ Feb 16	26 Aug	65 Feb
*87	89	*85½	88½	*85	88½	*85½	90	*85	90	*85	90	------	Do pref 100	82⅜ Jan 18	91 Jan 5	89 June	95 Mar
89	89	89	89	88¼	89	87⅛	87¼	87	87	89	89	4,200	National Lead 100	85 Jan 12	94¼ Jan 17	67¾ July	87 Dec
*110	113	*110	115	*111	114	112	112	*110	113	*110	113	200	Do pref 100	108 Jan 10	113¼ Feb 23	100 June	108 May
*13½	14	13⅝	14⅜	14	14⅛	14	14	13¾	14	14	14½	4,200	Nevada Consol Copper 5	13¼ Feb 16	15½ Jan 23	9 Mar	15⅝ Dec
*58	60	59⅞	59⅞	*57½	60	59⅝	65	64	64	67	67½	3,800	New York Air Brake 100	58 Jan 3	67½ Mar 3	47½ Aug	89 Feb
31	31	31½	31½	31	31	*29¼	29⅞	29⅛	29⅛	29	29½	700	New York Dock 100	x28¾ Feb 4	33¾ Jan 23	20⅝ Feb	39 May
57¾	57¾	*54	57¾	*55	57¾	*55	57	55	55	*51	55	300	Do pref 100	53¼ Jan 17	57¾ Feb 25	45 Jan	57½ May
*17½	19	21	21	21	25	23	24	23	23	23½	23½	2,100	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
59	59⅝	58	59¾	55½	59¼	56⅞	57⅞	56⅞	57½	56⅝	57½	25,600	North American Co 50	41⅛ Jan 4	60¼ Feb 23	32¼ Aug	46 Dec
42¼	42¼	42	42⅜	41⅝	42½	42	42⅛	41¾	42	42⅜	42⅜	3,200	Do pref 50	38 Jan 7	42½ Feb 28	31⅞ Aug	41½ Nov
7⅞	7⅞	7½	8	7	7⅛	7¼	7½	7½	7¾	7¼	7½	1,100	Rights	3⅛ Jan 13	8¾ Jan 23	⅛ Dec	⅛ Dec
*23	25	24	24	20¾	23⅛	*23	25	21½	21½	22½	23⅜	1,800	Nova Scotia Steel & Coal 100	20¾ Feb 28	28⅞ Jan 20	20⅛ Nov	39 Mar
*9¼	10	9⅝	9⅝	9⅝	9⅝	*9	10	*9	10	9⅛	9⅛	400	Nunnally Co. (The) No par	9¼ Jan 11	10 Jan 26	8½ Mar	12⅞ Jan
*12½	13	*12	13	*12	13	13	13	*12¼	13¼	12¼	12¾	400	Ohio Body & Blow No par	11 Jan 10	13¾ Feb 10	7¼ Nov	11⅝ Dec

* Bid and asked prices; no sales on this day. † Ex-rights. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. b Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, Mar. 1.	Thursday, Mar. 2.	Friday, Mar. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
2¼ 2⅜	2¼ 2⅜	2¼ 3	2½ 2¾	2½ 2¾	2⅝ 2⅝	15,400	Oklahoma Prod & Ref of Am 5	2¼ Feb 24	2⅜ Feb 3	1¾ May	4 Jan
*5 5¾	*5¼ 5¾	*5¼ 5¾	5¼ 5½	*5¼ 5¾	*5½ 5¾	200	Ontario Silver Mining 100	4½ Jan 6	5⅞ Feb 15	3½ Aug	6 May
15¼ 15¾	*15¾ 16	15½ 15½	15¼ 15½	*15⅛ 15½	15⅛ 15¼	1,500	Orpheum Circuit, Inc. 1	12⅞ Jan 6	17 Feb 6	14 Dec	30⅝ Apr
*140 141	*138 140	137 137	137 137⅞	136 137	138 139¾	1,200	Otis Elevator 100	116 Jan 4	143¾ Feb 21	87 Aug	148 May
95 95	*94 98	96 96	*96 99	*96 98	*96 97	500	Preferred 100	93 Jan 7	96 Feb 28	79¾ June	96 Nov
9⅞ 10	9½ 9⅞	9¾ 9⅞	9⅞ 10¼	10 10	10 10⅜	2,300	Otis Steel No par	9¾ Jan 7	12⅞ Jan 20	8 Nov	16 Jan
29¼ 29¾	29⅛ 29¼	29 29¼	29½ 29⅜	29¼ 29½	29½ 30⅞	8,500	Owens Bottle 25	24⅞ Jan 27	30⅞ Mar 3	24¾ Nov	51⅝ Jan
*7 7½	7⅛ 7⅛	7⅜ 7⅜	7⅛ 7½	*6¾ 7¼	*6 7	600	Pacific Development	6½ Feb 21	9 Feb 4	4 Dec	19¾ Jan
66 66	66 66¼	65¾ 66	66 66¼	*65 66½	66 66½	1,500	Pacific Gas & Electric 100	60 Jan 30	66½ Mar 3	46¼ Jan	68 Dec
14 14	14 14	14⅜ 15⅜	15⅜ 15¾	15 15	*15 15½	1,800	Pacific Mail SS 5	11 Jan 18	15⅞ Feb 20	8 Aug	17¼ Jan
48⅜ 49⅛	48⅛ 50	48⅜ 49⅛	48½ 49⅞	48½ 49	48¾ 49½	73,900	Pacific Oil	44⅞ Jan 10	50 Feb 27	27½ Mar	50⅝ Dec
*55 62	*55 62	*55 62	*55 62	*55 62	*55 62	----	Pacific Tel & Tel 100	58 Jan 12	61¾ Feb 17	38¼ Jan	58 Nov
54⅜ 55⅞	54⅝ 55¾	54½ 55¼	55¼ 56⅛	55¾ 55⅞	56½ 57¼	4,900	Pan-Am Pet & Trans 50	48⅞ Jan 11	56⅞ Feb 16	38⅛ Aug	79⅞ Feb
50 50¾	49¾ 50	50 50½	50⅛ 50⅞	50½ 51¼	51⅞ 52¼	10,500	Do Class B 50	44 Jan 10	52¼ Mar 3	34⅛ Aug	71¾ Jan
*8 8½	*8 8½	*8 8½	8 8	7¾ 7¾	*7½ 7¾	2,900	Panhandle Prod & Ref No par	7¾ Mar 2	12½ Jan 4	6 Aug	13½ Dec
*---- 80	*---- 89	*---- 80	*---- 80	*---- 80	*---- 80	----	Preferred 100	69 Jan 17	73 Jan 10	68 Aug	78½ Dec
*15¼ 16	16 16	*15½ 16	15¼ 16	15 15¼	*15½ 16	500	Parish & Bingham No par	11½ Jan 3	16⅜ Jan 20	9⅞ June	15½ Apr
7 7¼	6⅞ 7	6¾ 7⅛	7¼ 8	7 7½	7 7½	24,900	Penn-Seaboard St'l v t c No par	6⅞ Feb 27	10¼ Jan 3	6⅞ June	17 Jan
75 75½	75 75	74½ 75	74⅞ 75	74½ 74½	74 75¼	4,400	People's G L & C (Chic) 100	59¼ Jan 4	76⅞ Feb 11	33⅝ Jan	64⅜ Dec
34¾ 35½	35 35⅝	34⅞ 35¼	35 35⅜	34⅞ 35	35 35¼	10,800	Philadelphia Co (Pittsb) 50	31½ Jan 4	35⅝ Feb 27	26½ Aug	35½ Jan
*92 95	92½ 92½	92 92	90 90	*88 95	*90½ 92	400	Phillip-Jones Corp No par	83 Jan 28	105⅛ Jan 3	37½ Apr	105⅛ Dec
*88 91¾	*89 91½	*89 91½	*89 91½	*89 91½	*89 90½	----	Preferred 100	89⅛ Jan 7	92 Jan 13	67 Mar	90½ Dec
32½ 33	32¼ 33	32¾ 32¾	33 33⅞	33½ 33⅞	33½ 34	9,100	Phillips Petroleum No par	28¼ Jan 11	34 Mar 3	16 June	34¼ Dec
16½ 17½	16⅞ 17¾	16¼ 18¼	14½ 18¼	15¾ 17½	16⅛ 17¼	50,200	Pierce-Arrow M Car No par	13⅛ Jan 5	18¼ Feb 28	9¼ Aug	42¼ May
32⅝ 33⅝	31 33½	33 34½	32 35⅝	33¼ 35⅜	33¼ 35	27,200	Do pref 100	27⅞ Feb 8	36⅜ Jan 20	21 Oct	88 Mar
8¼ 8⅝	8 8½	8 8¼	7⅜ 8	7 7⅞	7⅛ 7½	28,900	Pierce Oil Corporation 25	7 Feb 23	12 Jan 13	5¼ Aug	14⅛ Nov
47 47¾	46 47½	46 47	43 46	39 42	43½ 46	5,200	Do pref 100	39 Mar 2	71 Jan 3	30½ Aug	78 Jan
60 60½	60 61	60 60	60 60	*59½ 60½	60 60	1,000	Pittsburgh Coal of Pa 100	58⅞ Jan 30	63¼ Jan 3	52 July	66 Dec
*90½ 91½	91½ 91½	*90½ 91½	*90½ 91½	91½ 91½	*90½ 92½	200	Do pref 100	90⅛ Feb 3	93 Jan 16	82⅞ Jan	93 Dec
15⅝ 15⅝	15½ 16	15½ 15¾	15¼ 15½	15 15½	15½ 15¾	3,400	Pond Creek Coal 10	14¼ Feb 2	16¾ Feb 8	12⅛ Mar	16½ May
*65 66¼	66 66½	65⅞ 65⅞	65¼ 65⅞	65⅞ 65½	65⅞ 65⅞	800	Pressed Steel Car 100	63 Jan 12	67 Feb 6	48 Aug	96 Jan
92 92	92 92	*90 93	*90 92½	*90 93	*90 93	200	Do pref 100	91 Feb 16	93 Jan 16	83 June	104 Jan
27¼ 28	26¼ 28	26⅞ 26½	27 27¼	26½ 26⅞	26¼ 26½	2,600	Producers & Refiners Corp 50	24⅛ Jan 10	30¾ Jan 17	20⅞ Oct	34½ Dec
78 78⅞	77 78⅞	78 79	78½ 80⅛	80 82¼	82¼ 83¼	13,000	Public Service Corp of N J 100	66 Jan 7	83¼ Mar 3	54 Jan	70¼ May
115½ 115½	115½ 116⅛	115⅛ 116	115¼ 116¼	115½ 116⅛	115¼ 117	7,500	Pullman Company 100	105½ Jan 6	118⅞ Feb 15	89⅛ Aug	114¼ Nov
37⅞ 37¾	37½ 38¼	37¼ 38¾	38 39	38¼ 39⅞	39⅞ 40⅞	14,600	Punta Alegre Sugar 50	31 Jan 4	40⅞ Mar 3	24¾ Oct	51½ Jan
35 35⅞	35¼ 35⅞	35¼ 35⅜	34¼ 35⅜	33⅞ 34½	34 34¾	13,300	Pure Oil (The) 25	33⅛ Jan 31	38⅞ Jan 9	21½ Aug	40⅜ Dec
96 96½	96 97½	95½ 96½	*96 97	97 97	97 97½	1,900	Railway Steel Spring 100	94 Jan 10	100½ Jan 18	67 July	99½ Dec
*110 115¼	*110 115¼	*110 115¼	112¾ 112¾	115 115	*110 114¾	200	Do pref 100	108¼ Jan 23	115 Mar 2	98 Apr	109 Mar
*22 22¼	22 22¼	21½ 21½	*22 22½	*20¼ 21½	*20¼ 21½	400	Rand Mines Ltd No par	19½ Jan 26	22¼ Feb 27	19 Apr	26¾ Sept
13⅜ 13⅜	13½ 14	13¾ 14	13¾ 14	13⅞ 14	13¾ 14	3,900	Ray Consolidated Copper 10	13¾ Feb 11	15⅜ Jan 23	11 Mar	16 May
31¾ 32	31½ 31¾	31⅞ 31⅞	31¾ 32½	32 33½	33⅜ 35½	9,700	Remington Typewriter v t c 100	24 Jan 6	35½ Mar 3	17⅛ June	38¾ May
*61 65	*61 65	*61 65	*61 65	63 63	*64 65	100	1st preferred v t c 100	55 Jan 12	65 Jan 28	47¼ Nov	80 Jan
*50 55	*50½ 55	*50½ 55	*50 55	*50 55	55 55	100	2d preferred 100	50½ Feb 23	61 Jan 23	47¾ Nov	75 May
*30 31	29¾ 29¾	29⅝ 29⅞	30½ 31¼	29⅞ 30	30 30½	2,000	Replogle Steel No par	25½ Jan 3	33⅞ Jan 25	18 June	39½ Jan
46½ 48	46¼ 47	46⅜ 48¾	47½ 49¼	47⅞ 48¾	48¾ 49½	15,500	Republic Iron & Steel 100	44¼ Feb 25	51½ Feb 23	41⅞ June	73¼ Jan
76¾ 77¼	75½ 78	77⅞ 78½	78 78½	77⅞ 78	78 78¼	2,800	Do pref 100	74 Feb 21	87½ Jan 23	75¼ Oct	96¼ Mar
*3½ 4⅞	*3½ 4⅞	*3½ 4⅞	*3¼ 5	4½ 4½	*3¼ 5	200	Republic Motor Truck No par	4½ Mar 2	8½ Jan 3	5 Dec	24½ Jan
52¼ 53⅞	53¼ 54⅜	53¼ 54½	53¼ 54½	52⅝ 53½	52⅞ 53¾	27,800	Royal Dutch Co (N Y shares)	47½ Feb 1	54⅝ Feb 27	40½ Oct	60⅞ May
*13½ 14	13¾ 13¾	13⅜ 13¾	*13½ 13¾	13½ 13½	13½ 13½	1,400	St Joseph Lead 10	12⅞ Jan 9	14¼ Feb 9	10½ Aug	14⅛ Dec
*1¾ 2	1⅞ 1⅞	2 2¾	2½ 3⅛	2¾ 3¼	3½ 3½	5,100	Santa Cecilia Sugar v t c No par	1½ Jan 10	3½ Mar 3	1¼ Oct	5½ Feb
14⅛ 14⅛	14⅞ 14⅞	*14 15	*14¼ 14½	*14¼ 14½	*14¼ 14½	200	Savage Arms Corp 100	11⅛ Jan 4	17⅛ Jan 31	8⅞ Oct	23⅜ Jan
1½ 1¾	1½ 1¾	*1½ 1¾	1⅝ 1⅝	1¾ 2⅛	2 2⅛	3,800	Saxon Motor Car Corp No par	1⅛ Feb 23	2¼ Jan 16	2⅛ Oct	6¾ Apr
68 68	68 70	68 69¼	68½ 69½	68¼ 69	68½ 69	15,800	Sears, Roebuck & Co 100	60⅝ Jan 27	70 Feb 27	54¼ Dec	98¾ Jan
*92½ 95	92¾ 92¾	*93 95	*93 95	*93 95	*93 95	100	Preferred 100	91 Jan 5	94¾ Jan 16	85 Nov	101 June
11¾ 12	11¾ 12¼	11⅜ 12	11⅞ 12½	12⅞ 13⅛	13¼ 14	22,600	Seneca Copper No par	10⅞ Feb 20	23¼ Jan 3	12¾ May	25½ Nov
*8 8¼	*7¾ 8⅛	7⅞ 7¾	*7¾ 8⅛	*7½ 7¾	*7¾ 8⅛	100	Shattuck Arizona Copper 10	7⅝ Feb 28	9 Jan 17	4⅞ Jan	9⅞ Dec
42 42	42½ 43	42 42½	41⅞ 42	40½ 41	40⅞ 40⅞	1,700	Snell Transp & Trading £2	35⅞ Jan 30	43 Feb 27	30⅞ Oct	49 May
20⅞ 22½	22¼ 23½	22¼ 23	22½ 23¼	22⅜ 23	22⅜ 23	116,600	Sinclair Cons Oil Corp No par	18¾ Jan 10	23½ Feb 27	16⅛ Aug	28⅜ May
37½ 31¾	39¾ 39¾	39 39	38 38½	35¼ 37¼	33½ 37	5,000	Sloss-Sheffield Steel & Iron 100	35 Jan 3	41 Jan 20	32⅛ June	56 Jan
*65 71	*65 72	*65 71	71 71¼	65 65	*65 70	400	Do pref 100	69½ Jan 4	75¾ Feb 24	63¼ June	75 Nov
49 51¼	*49½ 52	*49 52	52 53	*52½ 55	57 57¼	900	So Porto Rico Sugar 100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
*121 126	*123 125	*123 126	*122 128	*122 126	*122 126	----	Standard Milling 100	110½ Jan 26	123½ Feb 21	83 Aug	119 Dec
95⅞ 96½	96 97⅞	95½ 96¾	96⅞ 97¼	96⅝ 97⅞	95½ 97	5,900	Standard Oil of Cal 25	91¾ Jan 10	98½ Jan 3	67¾ June	98½ Dec
179½ 180½	z179½ 179¾	178 181½	180 183	180 181½	181 181	5,500	Standard Oil of N J 25	169¾ Jan 5	183 Jan 16	124⅞ June	192¼ Dec
115¾ 115¾	z114 114⅞	114⅜ 114¾	114⅜ 114¾	114⅛ 114¾	114⅜ 114¾	5,500	Do pref non voting 100	113⅜ Jan 7	115⅞ Feb 23	105⅛ Jan	114½ Dec
75 75	73 73	73 73	*72 73	72 72½	*72 73	500	Steel & Tube of Am pref 100	72 Mar 2	79 Jan 21	66 Sept	85¼ Dec
*99 102	*99 101	*99 101	*99 101	*99 101	*99 101	----	Stern Bros pref (8%) 100	81 Jan 3	100¼ Feb 14	81 Oct	119 Aug
33¼ 33¾	33⅞ 34⅛	33¾ 34	34 34⅞	33⅞ 34½	34¼ 34½	5,000	Stewart-Warn Sp Corp No par	24½ Jan 5	34⅞ Mar 1	21 June	37 Jan
39¾ 40½	41 44	42⅞ 44⅛	43⅝ 45⅛	43½ 44⅛	44½ 44⅞	9,200	Stromberg Carburetor No par	35¼ Jan 5	45⅛ Mar 1	25¼ Aug	46 Apr
99¼ 101⅛	99¼ 102⅞	98⅞ 101⅜	99 101½	98¾ 100⅜	98¾ 100¾	231,100	Studebaker Corp (The) 100	79⅛ Jan 5	102⅞ Feb 27	42⅝ Jan	93¼ Apr
*102 103	*102 103	*102 103	101½ 102	102 102	*102 102½	400	Do pref 100	100 Feb 17	106 Jan 18	83 Jan	103¾ Dec
*4⅛ 4¾	4⅛ 4⅞	4⅞ 5⅞	4¾ 5½	4¾ 5	5 5¼	14,909	Submarine Boat No par	3½ Jan 31	5⅞ Feb 28	3 Oct	10⅜ Jan
5½ 5¾	5¾ 5⅞	5½ 5¾	5½ 5⅞	5⅜ 5¾	5½ 5½	2,800	Superior Oil No par	5 Feb 20	6⅝ Jan 3	3¾ Aug	13¼ Jan
*29½ 31	*29 31	*29 31	29¾ 29¾	29½ 29½	*29 30½	200	Superior Steel 100	26 Jan 3	31½ Jan 21	26 June	48 Jan
*2⅜ 2½	2½ 2½	2¾ 2¾	*2½ 3	*2½ 3	2⅞ 3	700	Temtor C & F P, cl A No par	1¾ Feb 11	5¼ Feb 1	2 Dec	25¾ Jan
10¼ 10¼	10⅛ 10⅜	10⅛ 10⅛	10⅛ 10⅜	10⅛ 10⅛	10⅛ 10⅜	2,300	Tenn Copp & C tr ctfs No par	9¾ Jan 13	11¼ Feb 7	6⅝ Aug	11 Dec
45¾ 46¼	46 46¾	45¾ 46⅛	45½ 46½	45⅝ 46	45¼ 45⅞	62,200	Texas Company (The) 25	42¼ Jan 10	46¾ Feb 27	29 June	48 Dec
44 46⅝	45¼ 46⅝	45½ 45⅞	z45 46¾	45 45½	44⅝ 45⅛	49,400	Texas Gulf Sulphur 10	38½ Jan 4	z46¾ Mar 1	z32⅝ Dec	42⅛ Dec
27⅛ 27¾	27 28⅜	27 27½	26½ 27¼	26⅝ 27⅛	26⅞ 27½	19,000	Texas Pacific Coal & Oil 10	23 Jan 9	28⅜ Feb 27	15¾ Aug	36⅞ Jan
*131½ 135	131 133¼	*128 133	130 131½	*128 137	*128 132	600	Tidewater Oil 100	127½ Feb 11	134 Jan 3	119 Sept	175 May
61½ 62	58⅞ 62⅜	58½ 60	58⅞ 59⅞	57¼ 59	57⅜ 58½	19,100	Tobacco Products Corp 100	57¼ Mar 2	65½ Jan 20	45 Mar	72 Sept
*90 94	90 91¼	89½ 89½	*90 94	88 88	89⅛ 89½	700	Do pref 100	88 Mar 2	95 Feb 10	76½ June	91 Jan
9⅞ 10	9⅞ 10⅛	9⅝ 10	9¼ 9¾	8¾ 9½	7½ 9⅛	105,200	Transcontinental Oil No par	7½ Mar 3	11 Jan 3	6 Aug	13 Apr
*32 34½	*31¾ 34¼	*31¾ 34¼	*31¾ 33¼	*31¾ 34	*31¾ 33¾	----	Transue & Williams St No par	33 Jan 16	34½ Feb 24	28 June	44½ Apr
63½ 63½	65 65	66 66⅜	*66 66½	63¾ 65¾	z62 62½	1,200	Union Bag & Paper Corp 100	z62 Mar 3	71⅝ Jan 5	57 Sept	75 Jan
18 18⅛	18 18¾	18⅛ 18½	18 18½	17⅝ 18	17⅜ 17⅞	11,600	Union Oil No par	17⅜ Mar 3	20⅝ Jan 16	15⅛ Aug	25½ May
95¼ 95⅛	96⅞ 97	*95 100	*98 ----	*98 99	99 99¾	800	Union Tank Car 100	96 Jan 13	99¾ Mar 3	87½ Sept	107 Mar
103 103	103½ 103½	103½ 103½	*103½ 103⅞	103⅞ 103⅞	*103½ 104	500	Preferred 100	102 Feb 9	105 Jan 16	92 Oct	104 Nov
*27 27½	27 27½	27¾ 27¾	*27 27⅞	27¼ 28⅜	28 28⅞	2,300	United Alloy Steel No par	25 Jan 11	29 Jan 20	19 June	34 Jan
109⅞ 110½	*105 108	z104⅝ 104⅝	*104½ 110	*104½ 110	*104½ 110	300	United Cigar Stores pref 100	z104⅝ Feb 28	110½ Feb 20	100 July	106½ Nov
*65 66½	66½ 67¼	66⅛ 66⅛	63¾ 66	61 62	60⅞ 62	3,800	United Drug 100	60⅞ Mar 3	72¼ Jan 17	46 Sept	106 Jan
*43 44	*43 44	*43 44	*43 43½	43 43½	*43 43½	200	1st preferred 50	41⅛ Feb 18	46¼ Jan 10	36⅝ July	47 Feb
140½ 142	140 141¼	138 140	139¾ 140	142 144¼	141 141½	1,100	United Fruit 100	119¾ Jan 4	145 Feb 20	z95¾ June	207 Jan
47⅞ 48	43¾ 48⅛	43½ 45¾	43¾ 45	43¾ 44⅞	44½ 45	63,700	United Retail Stores No par	43½ Feb 28	56⅜ Jan 20	46⅞ Aug	62¼ May
25¾ 26½	26 27⅛	25⅝ 26⅝	26 26¾	27¼ 29⅛	28½ 29¾	19,500	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	29¾ Mar 3	11½ Jan	19 May
61 61	61 62¾	61¾ 61⅞	*z60½ 61	61¼ 63½	62¾ 62¾	1,800	Do pref 100	50 Jan 11	64 Feb 10	38 Aug	57½ Nov
*6½ 7	*6½ 7	*6½ 6¾	*6½ 6⅞	*6½ 7	6½ 6½	100	U S Express 100	5 Feb 1	6½ Mar 3	5⅝ June	7 Jan
3⅝ 3⅞	3¼ 3¾	3½ 3¾	3¾ 3⅞	3¾ 3⅞	3¾ 4	4,400	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
44⅝ 45¼	44½ 45¼	44⅜ 44¾	44¾ 45¼	43¾ 44¾	44 44⅜	10,800	U S Industrial Alcohol 100	37 Jan 6	46 Feb 23	35¼ Nov	74½ May
95 95	*94 96½	*94 96½	96½ 96½	*94 96¾	*94 96¾	200	Do pref 100	90 Jan 9	96½ Mar 1	84 July	102 Mar
61 61	60 61	59 60½	59⅛ 60	59¼ 59¾	59⅛ 59½	3,600	U S Realty & Improvement 100	50 Jan 3	64⅜ Feb 7	41⅛ Mar	63½ Dec
55 55⅞	51¾ 55¾	54⅞ 56⅞	57¼ 59⅞	57¼ 58¾	58⅞ 59¾	40,300	United States Rubber 100	51⅝ Jan 9	59¾ Mar 3	40½ Aug	79¾ Apr
100¼ 100¼	100⅛ 100⅛	99½ 100¼	100½ 101	*99½ 101	101 101	900	Do 1st pref 100	99 Feb 7	101 Jan 14	74 Aug	103⅞ Jan
33⅛ 33¼	33 33½	*32¾ 34½	33½ 33½	33⅝ 33⅝	33⅝ 34½	1,500	U S Smelting, Ref & M 50	33 Feb 27	37 Jan 18	26 Apr	38⅛ Dec
*43¼ 43½	43 43½	*43¼ 44¾	*43 44	*44½ 44	*44½ 44	100	Do pref 50	42¼ Feb 9	44 Jan 12	37 Aug	44½ Jan
94⅝ 95½	z92¾ 94¼	92⅝ 94¾	93⅛ 95¼	94½ 95⅝	94½ 95½	176,000	United States Steel Corp 100	82 Jan 6	96½ Feb 23	70¼ June	86½ May
116 116⅞	116⅛ 116¾	116⅛ 116¼	115¾ 116⅛	115¾ 116	115⅛ 115¾	5,000	Do pref 100	113⅜ Feb 3	118 Jan 16	105 June	115 Dec
61⅜ 61½	61½ 63⅛	62 62	62⅛ 62¼	62¼ 63	62¼ 63½	14,800	Utah Copper 10	60⅞ Jan 5	65½ Jan 21	41⅛ Aug	66⅜ Dec
13 14	13½ 14⅛	13¼ 13⅞	13¾ 14½	14 14½	14¼ 14⅞	6,100	Utah Securities v t c 100	9⅞ Jan 18	14⅝ Mar 3	7 Aug	12⅝ Mar
36½ 37⅛	35½ 37⅜	36 36⅞	36 37⅜	36 37⅛	36½ 37½	20,800	Vanadium Corp No par	30¼ Jan 10	38¼ Feb 23	25⅛ June	41 Jan
*90 92	*90 92	*90 92	*91½ 92	*90 92	92 92	100	Van Raalte 1st pref 100	92 Jan 17	92½ Jan 17	72 Mar	88½ Dec
32⅝ 33	32½ 33¼	32⅝ 33⅜	32⅝ 32½	32⅜ 32½	32¾ 34	5,800	Virginia Carolina Chem 100	27½ Jan 16	34 Mar 3	20¾ July	42½ Jan
69¼ 69⅞	69⅜ 69	*69 70	69 69¼	*69 70	70 72	1,300	Do pref 100	67 Jan 31	72 Mar 3	57¾ July	102¾ Jan
*45 50	48 48	*45 50	*45 50	*45 50	*45 50	100	Virginia Iron, C & C 100	48 Feb 27	91½ Jan 18	59 Aug	95 Jan
7⅜ 7½	7⅜ 7⅜	7⅜ 7½	7¼ 7½	7⅜ 7½	7½ 7½	4,200	Vivadou (V) No par	6⅛ Jan 6	8 Feb 10	5⅝ Mar	9¼ May
*12 13	*12½ 13½	*12½ 13¼	12½ 12½	*12 13	12½ 13¼	1,300	Weber & Heilbroner No par	10¾ Jan 16	13⅞ Feb 8	8½ Jan	13⅛ Oct
*80 83½	*80 83½	80¼ 80¼	80 80	79½ 79½	79⅛ 79½	100	Wells Fargo Express 100	66¼ Jan 4	85 Feb 15	49½ Jan	72 Jan
92⅛ 92⅜	92⅜ 92⅜	92½ 92⅜	92½ 92⅜	92⅝ 92¼	92½ 94	4,800	Western Union Telegraph 100	89 Feb 8	94⅛ Mar 3	76 Aug	94 Apr
*99 101	*99 102	*99 101¾	*99 100	*98 99½	*98 99½	----	Westinghouse Air Brake 50	92 Feb 2	100 Feb 21	81½ Sept	96⅞ Jan
55⅛ 56⅛	55 56	55⅛ 55½	55½ 55⅛	55⅜ 56⅛	55⅜ 56¼	7,000	Westinghouse Elec & Mfg 50	49⅛ Jan 4	56¾ Feb 23	38⅞ Aug	52½ Dec
38 38	39 39¼	38⅜ 39	38⅞ 39	38¾ 39	39 39⅞	2,100	White Motor 50	35⅛ Jan 6	40 Jan 10	29¼ June	44 May
9¼ 9⅞	9⅛ 9⅛	9⅛ 9⅛	9¼ 9½	9¼ 9⅜	9 9⅜	6,700	White Oil Corporation No par	7½ Jan 10	10⅛ Jan 3	7 July	17⅝ Jan
14¼ 14⅝	14¼ 14⅜	14⅜ 14¾	14⅜ 14⅝	14⅜ 14⅜	14⅜ 14⅝	1,200	Wickwire Spencer Steel 5	13½ Jan 11	16⅝ Jan 20	9½ Nov	18¾ Dec
6 6¼	6 6⅛	6 6⅛	6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	16,700	Willys-Overland (The) 25	4½ Feb 17	6⅛ Jan 18	4⅞ Nov	10½ May
*26½ 27	26 26¼	26 26	26 26	26½ 26⅝	26 26½	2,600	Do Preferred (new) 100	24 Feb 17	30 Jan 18	23 Aug	42 May
41¼ 41¼	40⅝ 41	40 41	40 40	39¼ 39½	40 40	1,300	Wilson & Co, Inc, v t c No par	27¼ Jan 4	41¼ Feb 25	27½ Nov	47 Jan
*78 80	78¼ 78¼	*78 80	*78 80	*78 80	*78 80	100	Preferred 100	66 Jan 10	78¼ Feb 27	66 Oct	89⅞ Feb
148¼ 149	149¼ 149¼	149 149	*148½ 149	*148½ 149	148⅞ 149⅛	1,000	Woolworth Co (F W) 100	137 Jan 6	[illegible] Feb 3	105 Aug	139¾ Dec
*117 119	*117 119	*117 118	*117 119	*117 119	*117 119	----	Do pref 100	117 Jan 11	119 Feb 6	105 June	113¾ Nov
46¼ 46½	46¼ 46½	46½ 46½	45 46	*46 46¼	46¼ 46¾	1,200	Worthington P & M v t c 100	41⅛ Jan 4	48¾ Jan 20	30½ Aug	55¼ May
*83 89	*83 88	*83 88	*83 88	88⅛ 88½	*85 88	10	Do pref A 100	84 Jan 12	88⅛ Mar 2	70½ Aug	85 Dec
67¾ 67¾	*67 68	*67 68	67⅞ 67⅞	67 67	*66 68	200	Do pref B 100	64¾ Jan 9	70 Feb 14	64 Aug	70 Nov
*7 7⅛	7 7	*7 7⅛	*6¼ 7	*6⅞ 7½	*6⅞ 7¼	500	Wright Aeronautical No par	6 Jan 27	8½ Jan 18	6½ June	9⅝ Nov

* Bid and asked prices; no sale on this day. ‡ Less than 100 shares. [illegible] and rights. x Ex-dividend. z Reduced to basis of $25 par.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 3	Interest Period	Price Friday Mar. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	97.00	Sale	96.94	97.10	2576	94.84	98.00
Conv 4% of 1932-1947	J D	----	----	97.00	97.20	7	95.70	98.80
Conv 4¼% of 1932-1947	J D	97.48	Sale	97.02	97.54	1079	96.04	98.30
2d conv 4¼% of 1932-1947	J D	98.50	Sale	98.00	99.00	12	96.82	99.10
Second Liberty Loan—								
4% of 1927-1942	M N	97.10	Sale	96.86	97.26	57	95.76	97.84
Conv 4¼% of 1927-1942	M N	97.28	Sale	96.74	97.28	5788	95.32	98.16
Third Liberty Loan—								
4¼% of 1928	M S	98.20	Sale	97.36	98.28	17145	96.74	98.80
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	97.54	Sale	97.00	97.56	15459	95.86	98.20
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.28	Sale	100.00	100.30	3862	100.02	100.32
3¾% Notes of 1922-1923	J D	100.02	Sale	100.00	100.02	286	99.96	100.30
2s consol registered d1930	Q J	103¼	----	103¼	103¼		----	----
2s consol coupon d1930	Q J	103¼	----	100½	June'20	2	102¼	103¾
4s registered 1925	Q F	105⅛	----	105¼	105⅛	1	105	105
4s coupon 1925	Q F	105⅛	----	105⅛	105⅛	62	104	104¼
Panama Canal 10-30-yr 2s k1936	Q F	103⅛	----	100	July'21	----	----	----
Panama Canal 3s g 1961	Q M	* 79	----	83	Dec'21	----	----	----
Registered 1961	Q M	* 75	----	79	79	2	79	79⅛
Foreign Government.								
Argentina Internal 5s of 1909	M S	81	82	78⅝	81⅞	62	77	81⅞
Belgium 25-yr ext s f 7½s g 1945	J D	108¼	Sale	107½	108½	67	103¾	108½
5-year 6% notes Jan 1925	J J	102⅝	Sale	101⅜	103	431	94½	103
20-year s f 8s 1941	F A	108	Sale	107¼	108¼	118	104½	108¼
Bergen (Norway) s f 8s 1945	M N	109½	Sale	108¾	109½	27	105	109½
Berne (City of) s f 8s 1945	M N	111	Sale	110½	111½	35	106	111½
Bordeaux (City of) 15-yr 6s 1934	M N	85½	Sale	84¾	86⅛	357	80½	86⅛
Brazil, U S external 8s 1941	J D	104⅛	Sale	103⅝	104¾	254	103	105
Canada (Dominion of) g 5s 1926	A O	98¼	Sale	97¾	98⅜	212	96	99
do do do 5s 1931	A O	96⅞	Sale	96¾	97	69	94¾	98⅜
10-year 5½s 1929	F A	99⅞	Sale	99½	100	378	95⅜	100
Chile (Republic) ext s f 8s 1941	F A	103¾	Sale	102	103¾	109	100⅛	103¾
External 5-year s f 8s 1926	A O	101⅞	Sale	100¾	102	287	98½	102
25-year s f 8s 1946	M N	103	Sale	101¼	103¼	494	100	103¼
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 56	Sale	52	57	135	44	57
Christiania (City) s f 8s 1945	A O	109	Sale	109	109½	14	106	109½
Copenhagen 25-year s f 5½s 1944	J J	90	Sale	89¾	91	253	85½	91
Cuba—External debt 5s of 1904	M S	89	90	89	90	15	84½	90
Exter debt of 5s 1914 ser A 1949	F A	84	----	85⅛	85¾	12	77	85¼
External loan 4½s 1949	F A	79½	Sale	79	79½	25	76	79¼
Danish Con Municipal 8s "A" 1946	F A	108½	110	107¾	109½	62	105½	109½
Series B 1946	F A	109	Sale	107¼	109½	93	105	109½
Denmark external s f 8s 1945	A O	110	Sale	108⅜	110	156	107½	110
20-year 6s 1942	J J	98¾	Sale	96¾	98¾	1258	90¼	98¾
Dominican Rep Cons Adm s f 5s'58	F A	88¼	89¾	88⅛	89	26	85½	89
Dutch East Indies ext 6s 1947	J J	94¾	Sale	94	95¾	1424	94	95¾
French Republic 25-yr ext 8s 1945	M S	103¾	Sale	103¾	104¾	696	99¼	104¾
20-year external loan 7½s 1941	J D	100	Sale	99⅝	100⅜	1497	94	100⅜
Great Brit & Ireland (U K of)—								
20-year gold bond 5½s 1937	F A	100	Sale	99½	100	1007	96	100
10-year conv 5½s 1929	F A	105¾	Sale	105	106	1630	98¾	106
3-year conv 5½s p1922	F A	105⅞	Sale	104⅝	106	2131	100	105⅞
Italy (Kingdom of) Ser A 6½s 1925	F A	93⅛	Sale	92½	93⅞	33	92½	94
Japanese Govt—£ loan 4½s 1925	F A	‡ 90	Sale	89	90	155	86⅝	90½
Second series 4½s 1925	J J	‡ 89¼	89⅜	88¼	89½	197	86⅜	90
Sterling loan 4s 1931	J J	‡ 76	Sale	75¼	76⅜	603	72⅝	76⅜
Lyons (City of) 15-year 6s 1934	M N	85½	Sale	84¾	85¾	345	80½	85¾
Marseilles (City of) 15-yr 6s 1934	M N	85½	Sale	84¾	85⅝	305	80½	85⅝
Mexico—Exter loan £ 5s of 1899	Q J	‡ 55	Sale	54¾	56	101	54	58½
Gold debt 4s of 1904 1954	J D	43⅝	Sale	43½	45⅛	136	39¾	47¼
Norway external s f 8s 1940	A O	110	Sale	109½	110¼	54	107¾	110½
Queensland (State) ext s f 7s 1941	A O	107¼	Sale	107	107½	122	105⅞	108
25-year 6s 1947	A O	99	Sale	98¼	99	698	99	100½
Rio de Janeiro 25-year s f 8s 1946	A O	101¼	Sale	100¾	101¾	337	99⅛	102½
San Paulo (State) ext s f 8s 1936	J J	102	Sale	100½	102⅛	158	100⅛	102⅝
Seine (France) ext 7s 1942	J J	92½	Sale	91⅞	93	1016	90½	93
Sweden 20-year 6s 1939	J D	101	Sale	98¼	100¾	420	94	100¾
Swiss Confeder'n 20-yr s f 8s 1940	J J	115	Sale	114½	115¼	167	112½	115½
Tokyo City 5s loan of 1912	M S	75	Sale	72	76½	64	67	76½
Uruguay Republic ext 8s 1946	F A	105¾	Sale	105½	108	50	102½	108
Zurich (City of) s f 8s 1945	A O	110¾	Sale	110	112	73	106	112
(These are prices on the basis of $5 to £)								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	99¼	99½	99⅛	99⅜	15	98	99⅜
4¼s Corporate stock 1964	M S	99¼	99½	99	99	3	97½	99¾
4¼s Corporate stock 1966	A O	99¼	----	99	99	4	99	99
4½s Corporate stock 1971		----	----	104½	Feb'22	----	103⅝	104½
4½s Corporate stock July 1967	J J	104½	Sale	104½	104½	36	103½	104½
4½s Corporate stock 1965	J D	105	Sale	104½	105	4	103	105
4½s Corporate stock 1963	M S	104½	105	104½	104½	7	103	105½
4% Corporate stock 1959	M N	95	95¾	94	Feb'22	----	93½	94
4% Corporate stock 1958	M N	95	95¾	95	Feb'22	----	93¾	95⅜
4% Corporate stock 1957	M N	95	95¼	93½	Feb'22	----	93½	94
4% Corporate stock reg 1956	M N	94¾	95½	95¼	95¼	20	94	95¼
New 4½s 1957	M N	*104	104½	104	104	2	103½	104½
4½% Corporate stock 1957	M N	104	104¼	104	104½	2	103¼	105
3½% Corporate stock 1954	M N	* 85½	----	85	Jan'22	----	84⅞	85
N Y State—4s 1961	M S	----	----	90	Dec'20	----		
Canal Improvement 4s 1961	J J	----	----	89	Sept'20	----		
Canal Improvement 4s 1960	J J	----	----	93	July'20	----		
Highway Improv't 4½s 1963	M S	----	----	110	Jan'22	----	110	110
Highway Improv't 4½s 1965	M S	----	----	95	July'20	----		
Virginia funded debt 2-3s 1991	J J	----	----	71¼	Oct'20	----		
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	61½	Sale	61	62	24	58¼	63
Atch Top & S Fe—Gen g 4s 1995	A O	87½	Sale	87¼	87¾	143	85	90
Registered 1995	A O	87⅛	----	87¼	Feb'22	----	87¼	87¼
Adjustment gold 4s k1995	Nov	79¾	----	80⅛	Feb'22	----	77½	81
Stamped k1995	Nov	80½	80⅝	80¼	80⅝	32	78½	81¼
Conv gold 4s 1955	J D	78½	78¾	78¼	78⅜	8	76	80½
Conv 4s issue of 1910 1960	J D	90⅛	98½	97	Feb'22	----	91¼	98¼
East Okla Div 1st g 4s 1928	M S	91½	93	92½	Feb'22	----	91¼	92½
Rocky Mtn Div 1st 4s 1965	J J	80¼	82	81¾	81¾	5	78	81¾
Trans-Con Short L 1st 4s 1958	J J	82⅛	83½	82	82	7	79¾	86⅞
Cal-Ariz 1st & ref 4½s "A" 1962	M S	88⅝	90	90	91	5	86⅛	91
S Fe Pres & Phen 1st g 5s 1942	M S	94¼	----	92½	Dec'21	----	----	----
Atl Coast Line 1st gold 4s k1952	M S	87¼	87½	86¾	87¾	56	85	89¼
10-year secured 7s 1930	M N	104½	Sale	104½	105	22	104½	107
General unified 4½s 1964	J D	86⅛	87	86¾	86¾	6	83½	88¾
Ala Mid 1st guar gold 5s 1928	M N	98¾	Sale	98¾	98¾	1	98¾	98¾
Bruns & W 1st gu gold 4s 1938	J J	87½	Sale	87⅝	Feb'22	----	86	87⅝
Charles & Sav 1st gold 7s 1936	J J	112	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s a1952	M N	78¾	Sale	78½	79	37	78	79¼
Sav F & W 1st gold 6s 1934	A O	105	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	97½	----	95⅜	Dec'21	----	----	----
Balt & Ohio prior 3½s 1925	J J	92	Sale	91¼	92½	206	88¾	93
Registered k1925	Q J			91	Jan'22	----	91	91
1st 50-year gold 4s k1948	A O	78¼	Sale	77⅝	79¼	101	76⅛	79½
Registered k1948	Q J	68	76¾	75	Jan'22	----	75	75
10-year conv 4½s 1933		76⅞	Sale	76½	80	386	74	80
Refund & gen 5s Series A 1995	J D	79½	Sale	78⅛	79½	107	77	79½
Temporary 10-year 6s 1929	J J	97	Sale	96¼	97½	428	94½	99
Pitts June 1st gold 6s 1922	J J	97¾	----	112	Jan'12	----	----	----
P June & M Div 1st g 3½s 1925	M N	89½	----	88¼	89½	30	87	90
P L E & W Va Sys ref 4s 1941	M N	75	Sale	74½	75	57	72¾	76¼
Southw Div 1st gold 3½s 1925	J J	87¾	Sale	87½	88⅛	176	86	89¼
Clev Lor & W con 1st g 5s 1933	A O	94⅝	88¼	92	Jan'22	----	92	92
Ohio River RR 1st g 5s 1936	J D	94½	----	92¼	Sept'21	----	----	----
General gold 5s 1937	A O	90¾	----	90	Feb'22	----	90	90
Pitts Clev & Tol 1st g 6s 1922	A O	99⅝	----	99	Dec'21	----	----	----
Tol & Cin div 1st ref 4s A 1959	J J	64½	Sale	64	65	61	62⅞	66
Buffalo R & P gen g 5s 1937	M N	98¾	100	100	Feb'22	----	98⅝	100
Consol 4½s 1957	M N	89	89½	89½	89½	9	88½	90½
All & West 1st g 4s gu 1998	A O	79⅝	----	80¼	Dec'21	----	----	----
Clear & Mah 1st gu g 5s 1943	J J	90⅛	----	90½	Jan'22	----	90½	90½
Roch & Pitts Con 1st g 6s 1922	J D	100	101	100	Jan'22	----	100	100

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 3	Interest Period	Price Friday Mar. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Canada Sou cons gu A 5s 1962	A O	93	Sale	94¾	95⅞	19	93	96
Canadian North deb s f 7s 1940	J D	109¾	107⅞	109¼	110	36	108½	110½
25-year s f deb 6½s 1946	J J	109	109¼	108¼	109	94	107½	110½
Canadian Pac Ry deb 4s stock	J J	78	Sale	77¾	78⅛	581	77⅜	79
Car Clinch & Ohio 1st 30-yr 5s 1938	J D	83½	84	84	84	2	83	84½
Central of Ga 1st gold 5s p1945	F A	97¾	----	97⅛	97⅛	1	95½	97⅛
Consol gold 5s 1945	M N	94	95	94	94	4	89⅝	94
10-year temp secur 6s June 1929	----	97	97½	96⅛	97¼	66	94	97½
Chatt Div pur money g 4s 1951	J D	76¾	----	70¾	Dec'21	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	91⅝	----	93	Feb'22	----	93	93
Mid Ga & Atl Div 5s 1947	J J	91⅝	----	83¾	Dec'21	----	----	----
Mobile Div 1st g 5s 1946	J J	91⅛	----	83	Apr'21	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	89	----	88½	Feb'22	----	88½	90
Central of N J gen gold 5s 1987	J J	105⅝	106¼	105½	105½	1	103⅞	106½
Registered h1987	Q J	----	105	100	Dec'21	----	----	----
Am Dock & Impt gu 5s 1921	J J	106⅝	----	100¼	June'21	----	----	----
N Y & Long Br gen g 4s 1941	M S	85⅛	----	80	Aug'21	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	94	94½	94½	98	24	90½	98
1st consol gold 5s 1939	M N	97½	Sale	98½	Feb'22	----	94½	101⅝
Registered 1939	M N	----	100	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	83¾	Sale	83¼	84	34	82⅜	85
Registered 1992	M S	----	83½	86⅝	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	84	Sale	83¼	84	193	82½	85½
30-year conv secured 5s 1946	A O	86⅛	Sale	85¾	86½	213	84¼	86½
Big Sandy 1st 4s 1944	J D	77	----	76½	Feb'22	----	76½	76½
Coal River Ry 1st gu 4s 1945	J D	76⅛	----	75	Dec'21	----	----	----
Craig Valley 1st g 5s 1940	J J	85⅜	----	80	Nov'21	----	----	----
Potts Creek Branch 1st 4s 1946	J J	73¼	----	73¼	Feb'22	----	71	73¼
R & A Div 1st con g 4s 1989	J J	82⅞	83	82	82⅞	6	82¼	82⅞
2d consol gold 4s 1989	J J	75	80	79⅛	Jan'22	----	79⅛	79⅛
Greenbrier Ry 1st gu g 4s 1940	M N	77⅛	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	85¾	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	56	Sale	55	55¾	28	52⅛	59
Railway 1st lien 3½s 1950	J J	41½	Sale	39⅞	41⅞	253	37½	41⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	78⅜	78⅞	79	Feb'22	----	77¼	81½
Illinois Division 4s 1949	J J	88⅛	88⅝	88⅛	88⅝	24	87½	90
Nebraska Extension 4s 1927	M N	95	95¼	95	95	10	93	96½
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	87½	88	86¾	88	14	86⅛	89½
Temporary 5s 1971	F A	97	Sale	97	97⅛	198	97	97½
Chic & E Ill ref & imp 4s g 1955	J J	----	----	34¼	Dec'21	----	----	----
U S Mtge & Tr Co ctfs of dep	----	----	----	33⅛	Jan'22	----	33⅛	33½
1st consol gold 6s 1930	A O	103½	Sale	103½	103½	2	102	103½
General consol 1st 5s 1937	M N	105½	----	104	Dec'21	----	----	----
U S Mtge & Tr Co ctfs of dep	----	----	----	103¾	Jan'22	----	103	103
Stamped	----	----	----	84	Jan'22	----	81	84¾
Guar Tr Co ctfs of deposit	----	----	----	105	Feb'22	----	104¾	104¾
C & E Ill RR (*new co*) gen 5s 1951	M N	75	Sale	72	74½	940	68	74½
Chicago Great West 1st 4s 1959	M S	60¼	Sale	60	61	34	59	61
Chic Ind & Louisv—Ref 6s 1947	J J	103⅛	105	103	Jan'22	----	101	103
Refunding gold 5s 1947	J J	91¼	91¾	91¼	91¼	15	87½	92
Refunding 4s Series C 1946	J J	76	----	75½	Jan'22	----	75	81½
Ind & Louisv 1st gu 4s 1956	J J	67¼	----	75	Jan'22	----	75	75⅜
Chic Ind & Sou 50-year 4s 1956	J J	83	84	83½	Feb'22	----	81½	83½
Chic L S & East 1st 4½s 1969	J D	81⅞	----	79½	Nov'21	----	----	----
Ch M & St P gen g 4s Ser A e1989	J J	73½	Sale	72¾	73	65	71½	75
General gold 3½s Ser B e1989	J J	63	64½	64	64¼	21	64	66
General 4½s Series C e1989	J J	81	81⅛	81	81⅛	36	79	84
Gen & ref Series A 4½s a2014	A O	59	Sale	58½	59¾	132	54½	59¾
Gen ref conv Ser B 5s a2014	F A	65	Sale	64⅝	65⅝	122	62	65⅝
Convertible 4½s 1932	J D	64⅜	Sale	64¼	65	175	60	65
Permanent 4s 1925	J D	72¼	74	73	75¼	375	69⅛	75
25-year debenture 4s 1934	J J	60¾	Sale	59½	60¾	76	54	60¾
Chic & Mo Riv Div 5s 1926	J J	92½	93⅜	93½	Feb'22	----	92	94
C M & Puget Sd 1st gu 4s 1949	J J	66¼	Sale	64	66½	104	63½	67
Milw & Nor 1st ext 4½s 1934	J D	84⅛	87	79	July'21	----	----	----
Cons extended 4½s 1934	J D	83¾	87	84¼	Jan'21	----	----	----
Chic & N'west Ext 4s 1886-1926	F A	91⅝	94	93	93	1	92¼	93¼
Registered 1886-1926	F A	*92	----	92	Dec'21	----	----	----
General gold 3½s 1987	M N	74⅜	75⅜	74	74½	15	72	81
Registered p1987	Q F	----	----	70	Dec'21	----	----	----
General 4s 1987	M N	83	----	83	83	7	82¼	84¾
Stamped 4s 1987	M N	81⅛	83	81½	Feb'22	----	81½	83½
General 5s stamped 1987	M N	101	102	101	101	15	99⅞	105
Sinking fund 6s 1879-1929	A O	101⅛	103	103	Feb'22	----	102	103
Registered 1879-1929	A O	101	102	98⅝	Feb'21	----	----	----
Sinking fund 5s 1879-1929	A O	96½	105	93¾	Dec'21	----	----	----
Registered 1879-1929	A O	91⅜	----	94½	Feb'20	----	----	----
Sinking fund deb 5s 1933	M N	97½	Sale	97	97	9	96	97
Registered 1933	M N	----	----	95	Nov'21	----	----	----
10-year secured 7s g 1930	J D	106	106½	106	106½	3	105	106⅝
15-year secured 6½s g 1936	M S	106¾	Sale	106¾	107	37	106	108
Des Plaines Val 1st gu 4½s 1947	M S	85⅛	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	104½	107¾	105⅞	Jan'22	----	105⅞	105⅞
Man G B & N W 1st 3½s 1941	J J	----	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s 1941	J J	70⅜	----	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s 1929	F A	97⅛	100	91	June'21	----	----	----
Ashland Div 1st g 6s 1925	M S	100¾	----	99	Mar'21	----	----	----
Mich Div 1st gold 6s 1924	J J	101¼	----	101¼	101¼	3	101¼	101¼
Mil Spar & N W 1st gu 4s 1947	M S	85⅝	86	86¾	Feb'22	----	85½	87
St L Peo & N W 1st gu 5s 1948	J J	98½	----	101	101	5	95	102¾
Chic R I & P—*Railway* gen 4s 1988	J J	81½	Sale	81¾	82¾	37	79	83½
Registered 1988	J J	78	80	78	Jan'22	----	78	78
Refunding gold 4s 1934	A O	78¼	Sale	78¼	78¾	316	75½	79¾
R I Ark & Louis 1st 4½s 1934	M S	77½	Sale	77½	78	33	76¼	79½
Burl C R & Nor 1st 5s 1934	A O	95⅛	96½	96	96¾	2	96	96¾
C R I F & N W 1st gu 5s 1921	A O	----	----	97¼	Feb'19	----	----	----
Chic Okla & Gulf cons 5s 1952	M N	88¾	----	89	Feb'22	----	89	89
Keok & Des Moines 1st 5s 1923	A O	81	83	80¾	80¾	2	72	81
St Paul & K C Sh L 1st 4½s 1941	F A	77⅞	Sale	77⅝	78½	43	76	79¼
Chic St P M & O cons 6s 1930	J D	105	106	105	Feb'22	----	104½	107¼
Cons 5s reduced to 3½s 1930	J D	----	----	87	Feb'22	----	87	90½
Debenture 5s 1930	M S	92	Sale	92	92	12	91¼	94
North Wisconsin 1st 6s 1930	J J	102½	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	92½	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	79¼	82¾	80	80	2	73¾	80¾
Chic & West Ind gen g 6s e1932	Q M	104	105	103¾	103¾	1	103	104
Consol 50-year 4s 1952	J J	70¼	Sale	70⅜	71	71	68½	74½
15-year s f 7½s 1935	M S	100½	101	100⅞	101¼	46	99⅞	102
Cin H & D 2d gold 4½s 1937	J J	85	87	87¼	Feb'22	----	85	87¼
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	87⅞	----	81	Aug'21	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	77½	Sale	77⅜	77½	7	76½	79½
20-year deb 4½s 1931	J J	86½	Sale	86	86½	14	85	87
General 5s Series B 1993	J D	93	----	92	Feb'22	----	86¼	93
Ref & impt 6s Series A 1929	----	98	Sale	97¾	98½	139	95	98½
Cairo Div 1st gold 4s 1939	J J	83½	85	85	Feb'22	----	79¾	85½
Cin W & M Div 1st g 4s 1991	J J	77	79	78¼	78¼	25	76	79
St L Div 1st coll tr g 4s 1990	M N	79¼	----	78⅛	Jan'22	----	77½	78⅛
Spr & Col Div 1st g 4s 1940	M S	81⅜	----	77	June'21	----	----	----
W W Val Div 1st g 4s 1940	J J	79¾	----	78	Nov'21	----	----	----
C I St L & C 1st g 4s k1936	Q F	84¼	----	80½	Dec'21	----	----	----
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	94⅜	----	94	Jan'22	----	94	94
C C C & I gen cons g 6s 1934	J J	104	107	104	Jan'22	----	104	104
Ind B & W 1st pref 4s 1940	A O	78⅞	----	75	Nov'21	----	----	----
O Ind & W 1st pref 5s d1938	Q J	82⅛	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	73⅞	Sale	73	74	38	70⅝	74
Income 4s 1990	Apr	27⅞	Sale	25	28	31	22⅞	28
Cleve Short Line 1st gu 4½s 1961	A O	92	92½	92	92	1	90	94½
Colorado & South 1st g 4s 1929	F A	90⅜	Sale	90½	91	20	84¼	93
Refunding & exten 4½s 1935	M N	85⅞	87¼	85½	87	36	81⅛	87
Ft W & Den C 1st g 6s 1921	J D	----	----	100	Dec'21	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	78⅝	Sale	78½	79½	20	77	79½
1st ref 7½s 1936	J D	102	Sale	101½	102½	86	100	102½
D L & W—M & E 1st gu 3½s 2000	J D	76¾	78	76⅞	76⅞	1	77⅞	78⅝
N Y Lack & Western 5s 1923	F A	98⅞	----	99½	99½	4	98½	99½
Terminal & improve't 4s 1923	M N	97⅛	99¼	98	Feb'22	----	97	98¼

* No price Friday; latest bid and asked. *a*Due Jan. *d*Due April. *e*Due May. *g*Due June. *h*Due July. *k*Due Aug. *o*Due Oct. *p*Due Nov. Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 3	Interest Period	Price Friday Mar. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Lack & Western (Concl.)—								
Warren 1st ref gu g 3½s 2000	F A	76⅛	77¼	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	99⅝	100	99⅝	99⅝	3	97⅝	99¾
1st & ref 4s 1943	M N	83⅛	88	83⅛	83⅛	5	83⅛	90¾
30-year conv 5s 1935	A O	91⅜	Sale	91¼	92	67	89¾	93
10-year secured 7s 1930	J D	107½	107⅞	107½	107½	1	107	109
Alb & Susq conv 3½s 1946	A O	77¼	78⅜	78⅜	78¾	4	76⅝	78¾
Renns & Saratoga 20-yr 6s 1941	M N	105	----	----	----	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	74	Sale	74	74⅞	117	73	77
Consol gold 4½s 1936	J J	78⅞	79	77¾	77¾	2	76½	79
Improvement gold 5s 1928	J D	78½	79½	79	79¾	15	74½	81
1st & refunding 5s 1955	F A	46⅞	Sale	44	47	603	42	47
Trust Co certifs of deposit		40⅞	Sale	40⅜	41⅝	7	40¼	44
Rio Gr June 1st gu 5s 1939	J D	80¼	----	80½	80½	1	80½	80½
Rio Gr Sou 1st gold 4s 1940	J J	----	17½	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	----	39⅛	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s 1939	J J	75⅜	75⅞	75	76	22	73¾	76
Mtge. & coll trust 4s A 1949	A O	62¼	63½	63	63½	21	62⅛	65½
Det & Mack—1st lien g 4s 1995	J D	69⅛	76	62½	Oct'21	----	----	----
Gold 4s 1995	J D	59¼	----	50	May'21	----	----	----
Det Riv Ter Tun 4½s 1961	M N	84	Sale	83¾	84¼	22	82	84½
Dul Missabe & Nor gen 5s 1941	J J	97½	----	96¾	Feb'22	----	95⅝	99¾
Dul & Iron Range 1st 5s 1937	A O	95¼	Sale	95¼	95¼	5	95¼	95¼
Registered 1937	A O	* ----	95¾	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	83⅝	84½	86¾	Jan'22	----	85	87
Elgin Joliet & East 1st g 5s 1941	M N	96½	----	96	96	1	95	96½
Erie 1st consol gold 7s ext 1930	M S	101⅜	----	102¼	Feb'22	----	100⅝	102¼
N Y & Erie 1st ext g 4s 1947	M N	80¼	----	80	Jan'20	----	----	----
3rd ext gold 4½s 1943	M S	98½	99¼	97½	Jan'22	----	96¾	97½
4th ext gold 5s 1930	A O	90¼	----	92	Nov'21	----	----	----
5th ext gold 4s 1928	J D	75	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext 1930	M S	100¾	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior 1996	J J	58⅝	Sale	58⅛	58⅞	49	54¼	60⅝
Registered 1996	J J	----	55⅞	55⅝	Dec'21	----	----	----
1st consol gen lien g 4s 1996	J J	45	Sale	44¼	45	164	39¼	45
Registered 1996	J J	----	----	39	Aug'21	----	----	----
Penn coll trust gold 4s 1951	F A	77	----	81¼	81¼	4	79	81¼
50-year conv 4s Ser A 1953	A O	38½	Sale	38½	40	56	34¼	40
do Series B 1953	A O	38	Sale	39	39⅞	33	32	40
Gen conv 4s Series D 1953	A O	41½	Sale	41	42	59	34¾	43
Chic & Erie 1st gold 5s 1982	M N	87⅛	87½	87	87	1	80	87
Cleve & Mahon Vall g 5s 1938	J J	90⅝	----	90⅝	Jan'22	----	90½	90⅝
Erie & Jersey 1st s f 6s 1955	J J	86	Sale	86	87	9	78½	87
Genessee River 1st s f 6s 1957	J J	85¾	86½	84½	85¼	19	79⅜	85¼
Long Dock consol g 6s 1935	A O	103⅛	----	97	June'21	----	----	----
Coal & RR 1st cur gu 6s 1922	M N	98	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s 1943	J J	89⅜	----	83⅛	Dec'21	----	----	----
N Y & Green L gu g 5s 1946	M N	86½	----	88	Feb'22	----	88	88
N Y Susq & W 1st ref 5s 1937	J J	57	58	56	Feb'22	----	54	56½
2d gold 4½s 1937	F A	43	46⅞	40	Apr'2	----	----	----
General gold 5s 1940	F A	40⅛	44	44	44	1	38½	44
Terminal 1st gold 5s 1943	M N	83½	----	83½	83½	1	83½	83½
Mid of N J 1st ext 5s 1940	A O	83	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s 1942	J D	60⅛	----	60	60	----	53	55
Evans & T H 1st gen g 5s 1942	A O	105⅝	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s 1923	A O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s 1930	A O	----	----	69½	Apr'21	----	----	----
Florida E Coast 1st 4½s 1959	J D	84½	85	84	84	2	80½	85
Fort St U D Co 1st g 4½s 1941	J J	74⅛	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J J	79	80	78	Feb'22	----	78	79⅞
Galv Hous & Hend 1st 5s 1933	A O	80	87	87⅜	Feb'22	----	84	88
Grand Trunk of Can deb 7s 1940	A O	109¾	Sale	108½	109¾	48	108½	110¾
15-year s f 6s 1936	M S	101¾	Sale	101	102	188	100	103½
Great Nor Gen 7s ser A 1936	J J	107⅞	Sale	107½	108½	259	107⅛	109¼
1st & ref 4¼s Series A 1961	J J	88½	89	88½	89	16	88	89½
Registered 1961	J J	----	----	82¼	Oct'21	----	----	----
Temporary 5½s 1952	J J	96½	Sale	96½	96⅝	547	96½	97⅛
St Paul M & Man 4s 1933	J J	91	92	90¼	Feb'22	----	90¼	90¼
1st consol g 6s 1933	J J	106	----	105⅛	Jan'22	--	105⅛	105⅛
Registered 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	94¾	96	95	Feb'22	----	93¼	95¾
Registered 1933	J J	----	----	91½	Dec'21	----	----	----
Mont ext 1st gold 4s 1937	J D	89	91	89¼	Feb'22	----	88	89¼
Registered 1937	J D	----	----	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J J	----	----	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s 1948	A O	86⅝	89⅛	88	Jan'22	----	88	88
Minn Union 1st g 6s 1922	J J	99⅜	----	99	Mar'21	----	----	----
Mont C 1st gu g 6s 1937	J J	106¾	----	109⅛	Jan'22	----	109⅛	109⅛
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	99⅛	----	99	Feb'22	----	99	99
Will & S F 1st gold 5s 1938	J D	98¼	----	90	Jan'21	----	----	----
Green Bay & W Deb ctfs "A"	Feb	56⅛	70	55	Dec'21	----	----	----
Debenture ctfs "B"	Feb	7½	8½	8	8	1	6½	9½
Gulf & S I 1st ref & t g 5s b1952	J J	72⅛	----	75	Jan'22	----	72	75
Hocking Val 1st cons g 4½s 1999	J J	83¾	Sale	83¾	83¾	50	81½	83¾
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	79½	----	78	Feb'22	----	78	78
Col & Tol 1st ext 4s 1955	F A	78	----	70½	Dec'21	----	----	----
Houston Belt & Term 1st 5s 1937	J J	88⅜	95	89¾	Feb'22	----	89¾	89¾
Illinois Central 1st gold 4s 1951	J J	85⅜	95	83½	Feb'22	----	83½	83½
Registered 1951	J J	----	----	83⅛	Sept'21	----	----	----
1st gold 3½s 1951	J J	79⅛	----	79¼	79¼	1	78½	79¼
Registered 1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	77⅜	----	72	Oct'21	----	----	----
Registered 1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M S	63	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	81	82¼	81	81¾	2	80½	95
Registered 1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	85	Sale	84⅝	85	13	82⅛	86½
Purchased lines 3½s 1952	J J	76¼	78	77½	Feb'22	----	77½	78¼
L N O & Texas gold 4s 1953	M N	79⅛	79¼	79	79¼	31	78⅛	80¼
Registered 1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s 1934	J J	98⅞	Sale	98¾	99¼	60	96¾	100
15-year secured 6½s g 1936	J J	108	Sale	107¼	108¼	20	99¾	109¾
Cairo Bridge gold 4s 1950	J D	82⅜	----	81¾	Feb'22	----	81¾	81¾
Litchfield Div 1st gold 3s 1951	J J	66½	67⅞	63⅝	63⅝	4	63⅝	63⅝
Louisv Div & Term g 3½s 1953	J J	71¾	----	73¾	71¾	3	73¾	71¾
Omaha Div 1st gold 3s 1951	F A	61⅝	----	66	Feb'22	----	66	66
St Louis Div & Term g 3s 1951	J J	66⅜	68	63⅜	Jan'22	----	63⅜	63⅜
Gold 3½s 1951	J J	76½	77	76½	Feb'22	----	76½	77
Springf Div 1st g 3½s 1951	J J	75⅛	----	80⅛	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	80⅝	83¼	74¼	Oct'21	----	----	----
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	98⅞	----	94	May'21	----	----	----
Carb & Shaw 1st gold 4s 1932	M S	88	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J D	99⅛	----	99	Feb'22	----	99	99
Registered 1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s 1951	J D	73¼	77½	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A 1963	J D	93½	Sale	93	94⅛	31	90½	94⅝
Memph Div 1st g 4s 1951	J D	77¼	82	76	Dec'21	----	----	----
Registered 1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	83⅞	----	80	Sept'21	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	85⅛	86½	81¼	85⅛	1	85	86
Int & Great Nor 1st g ext 7s 1922	M N	97¼	98	97½	97½	25	97	98
James Frank & Clear 1st 4s 1959	J D	81	83⅝	80½	Jan'22	----	80½	85
Kansas City Sou 1st gold 3s 1950	A O	64¼	Sale	64	64½	11	63	65
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	84½	Sale	84¼	85	12	84	85½
Kansas City Term 1st 4s 1960	J J	80	Sale	79⅛	80¼	61	79⅜	81⅝
Lake Erie & West 1st g 5s 1937	J J	89	89½	89½	89½	1	85	90¼
2d gold 5s 1941	J J	78½	80	78½	78½	1	77	79
North Ohio 1st guar g 5s 1945	A O	68⅝	90	68⅝	Feb'22	----	68	68⅝
Leh Val N Y 1st gu g 4½s 1940	J J	90½	----	46⅜	Dec'21	----	----	----
Registered 1940	J J	----	----	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	78¼	79¼	78⅜	78½	21	77¾	81
General cons 4½s 2003	M N	89½	Sale	88¼	89½	21	85	90⅛
Leh V Term Ry 1st gu g 5s 1941	A O	100	----	100	100	1	98⅛	100
Registered 1941	A O	99⅛	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s n1928		102	Sale	101	101¾	21	100½	102¼

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 3	Interest Period	Price Friday Mar. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leb Val Coal Co 1st gu g 5s 1933	J J	98¾	----	98⅝	98⅝	1	96¼	98⅞
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	86	----	83½	Oct'21	----	----	----
Leh & N Y 1st guar g 4s 1945	M S	79½	87¼	70	July'21	----	----	----
Long Isld 1st cons gold 5s h1931	Q J	95½	96	96	Feb'22	----	95½	98
1st consol gold 4s h1931	Q J	88½	91	82¼	June'21	----	----	----
General gold 4s 1938	J D	78½	----	78¾	78¾	1	77	78¾
Ferry gold 4½s 1922	M S	99⅛	----	99¾	Feb'22	----	99¾	99¾
Gold 4s 1932	J D	82¾	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M S	74	74½	74	74	10	73¼	74
Debenture gold 5s 1934	J D	88	Sale	88	88¼	2	88	88¼
20-year p m deb 5s 1937	M N	75	75¾	75¾	75¾	7	75¾	78
Guar refunding gold 4s 1949	M S	74¼	Sale	73⅞	74½	21	72	75½
N Y B & M B 1st con g 5s 1935	A O	90⅜	----	87	July'21	----	----	----
N Y & R B 1st gold 5s 1927	M S	93⅛	----	83	Apr'21	----	----	----
Nor Sh B 1st con g gu 5s a1932	Q J	89⅞	----	89½	Jan'22	----	89½	89½
Louisiana & Ark 1st g 5s 1927	M S	88½	90	88½	88½	1	78	88½
Louisville & Nashv gen 6s 1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s 1937	M N	99⅞	101	98½	Feb'22	----	98½	98½
Unified gold 4s 1940	J J	89⅝	Sale	89¼	89⅝	29	87½	91
Registered 1940	J J	----	----	81⅛	Oct'21	----	----	----
Collateral trust gold 5s 1931	M N	96¼	98½	96¼	96⅞	3	95½	96⅞
10-year secured 7s 1930	M N	107	Sale	106¼	107½	67	106½	109
1st ref 5½s 2003	A O	101⅞	Sale	101⅜	102	281	101	103½
L Cin & Lex gold 4½s 1931	M N	94½	----	93¾	Feb'22	----	93¾	94½
N O & M 1st gold 6s 1930	J J	102½	104	102⅝	102⅝	1	102⅝	102⅝
2d gold 6s 1930	J J	97⅝	----	100	Feb'20	----	----	----
Paducah & Mem Div 4s 1946	F A	81¼	----	81	Feb'22	----	80	82
St Louis Div 2d gold 3s 1980	M S	59¾	60½	60⅝	Feb'22	----	58	61⅝
Atl Knoxv & Cin Div 4s 1955	M N	82½	83	82¾	82¾	13	79⅝	83⅛
Atl Knox & Nor 1st g 5s 1946	J D	96⅛	----	90¾	Nov'21	----	----	----
Hender Bdge 1st s f g 6s 1931	M S	101½	----	100	Sept'21	----	----	----
Kentucky Central gold 4s 1987	J J	81¼	83	81¾	81¾	1	79⅝	82
Lex & East 1st 50-yr 5s gu 1965	A O	95¾	96½	97	97	10	93	96
L & N & M & M 1st g 4½s 1945	M S	87⅝	----	84¼	Nov'21	----	----	----
L & N South M joint 4s 1952	J J	78	Sale	76½	79	33	74	79½
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	97½	----	91½	Oct'21	----	----	----
N & C Bdge gen gu 4½s 1945	J J	86⅝	----	87	Nov'21	----	----	----
S & N Ala cons gu g 5s 1936	F A	96½	100	100	Feb'22	----	97½	100
Gen cons gu 50-yr 5s 1963	A O	95	97	95½	Feb'22	----	95½	95½
La & Jef Bdge Co gu g 4s 1945	M S	78⅜	79¼	79⅝	79¾	4	77	79⅞
Mex Internal 1st cons g 4s 1977	M S	----	30	77	Mar'10	----	----	----
Stamped guaranteed 1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s 1927	J D	101⅛	103⅝	101	Jan'22	----	101	101
1st consol gold 5s 1934	M N	72	73½	73¾	Feb'22	----	69⅝	75
1st & refunding gold 4s 1949	M S	38⅝	38⅞	37¼	39⅛	96	31	40
Ref & ext 50-yr 5s Ser A 1962	Q F	39	Sale	38½	39	8	30	40
Des M & Ft D 1st gu 4s 1935	J J	42¾	43¼	42½	43	10	36	43
Iowa Central 1st gold 5s 1938	J D	71½	Sale	71	71½	9	70	73½
Refunding gold 4s 1951	M S	37¾	Sale	37⅛	39	30	32	39⅜
M St P & S S M con g 4s int gu '38	J J	87½	88½	87	87¾	33	85⅝	89
1st cons 5s 1938		98¼	98½	97½	98½	7	96¼	100
10 year coll tr 6½s 1931	M S	101¼	Sale	101¼	101½	181	100½	102¾
1st Chic Term s f 4s 1941	M N	86¾	----	85	Dec'21	----	----	----
M S S M & A 1st g 4s int gu '26	J J	95½	95½	95⅛	Feb'22	----	94¼	95½
Mississippi Central 1st 5s 1949	J J	81	----	82¾	Feb'22	----	82¾	82¾
Mo Kan & Tex—1st gold 4s 1990	J D	76	Sale	76¼	76⅞	216	73	77¼
2d gold 4s g1990	F A	56¼	56¾	55½	Feb'22	----	48⅝	56
Trust Co ctfs of deposit		59	Sale	57	59½	52	48½	59½
1st ext gold 5s 1944	M N	47	----	39½	Feb'22	----	35½	39½
1st & refunding 4s 2004	M S	78½	Sale	78	78¾	4	73	78¾
Trust Co certfs of deposit		69¼	69¾	73⅞	Feb'22	----	72½	75
Gen sinking fund 4½s 1936	J J	53½	54	61	61	3	52¼	61
Trust Co certfs of deposit		----	----	59	Feb'22	----	52¼	59
St Louis Div 1st ref 4s 2001	A O	36	----	29½	Jan'22	----	27	29½
5% secured notes "ext" 1916		70¼	Sale	67	69½	125	58½	69½
Dall & Waco 1st gu g 5s 1940	M N	80	81	83	83	8	80	83
Kan City & Pac 1st g 4s 1990	F A	70½	----	71½	Jan'22	----	70½	71⅝
Mo K & E 1st gu g 5s 1942	A O	83	----	83	83	1	77	83
M K & Okla 1st guar 5s 1942	M N	81	----	81	81	5	78¼	81
M K & T of T 1st gu g 5s 1942	M S	83	----	79⅜	Feb'22	----	77	82
Sher Sh & So 1st gu g 5s 1942	J D	11¼	----	32	May'21	----	----	----
Texas & Okla 1st gu g 5s 1943	M S	14	25	25	25	1	7¾	25
Mo K & T Ry—p l 5s Ser A		80⅞	Sale	79½	81	451	76¾	81
40-year 4s Series B		67¼	Sale	66½	68	144	62	68
10-year 6s Series C		93½	Sale	93	93⅞	488	89	93⅞
Cum adjust 5s Series A		51½	Sale	49⅝	51¾	2724	43¼	51¾
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	87¾	88½	88	88⅝	3	84½	89⅝
1st & refunding 5s Ser B a1923	F A	99¼	99½	99⅛	99½	80	97½	99⅞
1st & refunding 5s Ser C 1926	F A	95	95½	93½	95	37	90½	97¼
General 4s 1975	M S	62⅞	Sale	62¼	63½	1104	59¾	63½
Missouri Pac 40 years 4s 1945		40⅞	----	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M N	79	81½	79¼	79¼	5	76⅝	79¼
Cent Br U P 1st g 4s 1948	J D	73	74	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	F A	83⅝	84½	83⅝	Feb'22	----	83½	84½
2d extended gold 5s 1938	J J	91⅛	----	91⅛	91⅛	1	92	92
St L Ir M & S gen con g 5s 1931	A O	95¼	96	95¼	95¼	22	94⅛	97½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	83½	Sale	83⅜	84	22	78⅞	84
Registered 1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	M N	78	Sale	77½	78½	70	75⅜	78½
Verdi V I & W 1st g 5s 1926	M S	91	----	90⅞	Feb'22	----	90⅞	90⅞
Mob & Ohio new gold 6s 1927	J D	101½	102	101½	101½	5	101½	102¼
1st ext gold 6s h1927	Q J	97½	----	96½	Dec'21	----	----	----
General gold 4s 1938	M S	68½	Sale	68½	68½	3	67⅝	68½
Montgomery Div 1st g 5s 1947	F A	87½	91¾	86½	Feb'22	----	86½	86½
St Louis Div 5s 1927	J D	85¼	----	88	Feb'22	----	87⅝	89¼
St L & Cairo guar g 4s 1931	J J	----	83⅞	85	Feb'22	----	81	86
Nashv Chatt & St L 1st 5s 1928	A O	99⅛	----	99¼	Feb'22	----	97	99⅜
Jasper Branch 1st g 6s 1923	J J	100	----	99	July'21	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J J	----	----	25	25	25	21⅛	26¼
Guaranteed general 4s 1977	A O	----	----	29½	29½	4	29½	29½
Nat of Mex prior lien 4½s 1926	J J	----	----	31½	32	3	28	32
1st consol 4s 1951	A O	----	----	21¾	Feb'22	----	21½	21¾
N O & N E 1st ref & impt 4½s A'52	J J	79	81	79	81	7	79	84
New Orleans Term 1st 4s 1953	J J	73	73½	73	73½	14	70½	74
N O Tex & Mexico 1st 6s 1925	J D	98⅛	Sale	98⅛	Feb'22	----	95½	99⅛
Non cum income 5s A 1935	A O	66¼	Sale	65½	66½	31	62	66½
N Y Cent RR conv deb 6s 1935	M N	99½	Sale	99⅛	99¾	384	98	100
10 year coll tr 7s 1930	M S	a105¾	Sale	105⅜	106	95	105	107
Consol 4s Series A 1998	F A	79	Sale	79	79½	86	78⅞	80⅞
Ref & impt 4½s "A" 2013	A O	87	Sale	86⅛	87	33	85¼	88
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	75½	Sale	75⅛	75¾	46	74½	78
Registered 1997	J J	74⅝	75	75	Jan'22	----	75	75
Debenture gold 4s 1934	M N	87⅜	87½	86¼	87⅜	35	84	89½
Registered 1934	M N	----	----	86½	June'20	----	----	----
30 year deb 4s 1942	J J	83	86	86¾	Feb'22	----	83	86¾
Lake Shore coll g 3½s 1998	F A	71½	73⅜	74	Feb'22	----	69¼	73
Registered 1998	F A	* ----	72	61	Nov'21	----	----	----
Mich Cent coll gold 3½s 1998	F A	72	72½	71⅛	72½	11	71¼	72½
Registered 1998	F A	68	----	74½	Jan'22	----	74½	74½
Battle Cr & Stur 1st gu 3s 1989	J D	58	60	60	Feb'22	----	60	60
Beech Creek 1st gu g 4s 1936	J J	86¼	88	85½	Jan'22	----	84¾	85½
Registered 1936	J J	* ----	87⅛	76½	July'21	----	----	----
2d guar gold 5s 1936	J J	79⅝	----	101	Mar'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	65¾	----	50	June'21	----	----	----
Cart & Ad 1st gu g 4s 1981	J D	82	[illegible]	83½	Oct'21	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J D	87⅛						
Ka A & G R 1st gu g 5s 19[illegible]	J J	91⅝						
Lake Shore gold 3½s 1997	J D	77¼	Sale	77⅛	77½	15	76¼	79⅝
Registered 1997	J D	74½	75½	74½	Nov'21	----	----	----
Debenture gold 4s 1928	M S	92¾	Sale	92	92¾	93	90½	94
25-year gold 4s 1931	M N	90¾	91¼	90½	91⅛	40	88½	92⅞
Registered 1931	M N	----	----	85	July'21	----	----	----
Mah & Mal 1st gu g 4s 1991	M S	81	----	81	Jan'22	----	81½	82½

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 3	Interest Period	Price Friday Mar. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (*Con*)—								
Mahon C'l RR 1st 5s 1934	J J	94¼	94⅛	93¼	May'20	----	----	----
Michigan Central 5s 1931	M S	94¼	-- --	90⅛	June'21	----	----	----
Registered 1931	Q M	----	82¾	98½	Nov'18	----	----	----
4s 1940	J J	83¼	----	83	Feb'22	----	82¼	83
Registered 1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s 1951	M S	69½	----	66⅛	Mar'20	----	----	----
1st gold 3½s 1952	M N	77¾	79¼	78	Feb'22	----	76¾	79
20-year debenture 4s 1929	A O	89	Sale	88¾	89¼	11	86⅜	89¼
N J June RR guar 1st 4s 1986	F A	74¾	----	70¾	Apr'21	----	----	----
N Y & Harlem g 3½s 2000	M N	75¼	----	68	June'21	----	----	----
N Y & Northern 1st g 5s 1923	A O	97⅜	----	95	Dec'21	----	----	----
N Y & Pu 1st cons gu g 4s 1993	A O	80¼	----	77½	Jan'22	----	77½	77½
Pine Creek reg guar 6s 1932	J D	102⅝	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1992	A O	99¾	100	99¾	99¾	3	99⅝	99⅞
Rutland 1st con g 4½s 1941	J J	58⅝	----	83	Jan'22	----	78	83
Og & L Cham 1st gu 4s g 1948	J J	68	----	66	Jan'22	----	66	66½
Rut-Canada 1st gu g 4s 1949	J J	59¼	83	50	Feb'21	----	----	----
St Lawr & Adir 1st g 5s 1996	J J	87⅛	----	85¼	Dec'21	----	----	----
2d gold 6s 1996	A O	90⅞	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J J	99⅜	99⅝	99½	Jan'22	----	99¼	99½
Pitts & L Erie 2d g 5s a1928	A O	91⅜	----	90	May'21	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	103⅝	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s 1934	J J	101	----	95¼	June'20	----	----	----
West Shore 1st 4s guar 2361	J J	79¾	Sale	79¼	79¾	78	78½	82½
Registered 2361	J J	77⅛	78	77½	Feb'22	----	76⅝	78
N Y C Lines eq tr 5s 1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s 1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	85¼	86	86	86	9	82¾	86¼
Registered 1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s 1931	M N	82¾	83¼	82¼	83	11	80	83
N Y Connect 1st gu 4½s A 1953	F A	86⅝	87⅛	85	Feb'22	----	81½	86¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	45⅛	Sale	46	Feb'22	----	45	46½
Non-conv deben 3½s 1947	M S	35	46	46	Feb'22	----	44	46
Non-conv deben 3½s 1954	A O	42	44	44	44	2	38¼	44
Non-conv deben 4s 1955	J J	50¼	51	51	51	4	40½	51
Non-conv deben 4s 1956	M N	51	51½	51	51	6	41	51½
Conv debenture 3½s 1956	J J	44⅛	44⅞	44⅞	Feb'22	----	37⅜	45
Conv debenture 6s 1948	J J	68⅞	Sale	68¼	69⅝	34	57	71
Cons Ry non-conv 4s 1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s 1955	J J	40	43	60	July'18	----	----	----
Non-conv deben 4s 1956	J J	50¼	50½	38½	Jan'22	----	38½	38½
4% debentures 1957	M N	50	51	59	Feb'22	----	31	45
Harlem R-Pt Ches 1st 4s 1954	M N	75⅛	78½	79	79	2	71	79
B & N Y Air Line 1st 4s 1955	F A	67	----	59	Jan'22	----	60	59⅞
Cent New Eng 1st gu 4s 1961	J J	59	60	59½	59½	3	51¼	60
Housatonic Ry cons g 5s 1937	M N	81¾	----	80	Dec'21	----	----	----
Naugatuck RR 1st 4s 1954	M N	64	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A O	70	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	41½	42	41	42	84	33	42¾
New England cons 5s 1945	J J	80⅞	----	----	----	----	----	----
Consol 4s 1945	J J	65⅝	----	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M N	41	75	26	Jan'22	----	26	26
Providence Term 1st 4s 1956	M S	83⅜	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s 1943	J J	56½	---	74½	Dec'19	----	----	----
N Y O & W ref 1st g 4s g1992	M S	69⅝	Sale	69¼	70	57	69	70⅝
Registered $5,000 only g1992	M S	----	70	59½	Nov'20	----	----	----
General 4s 1955	J D	65	70	67⅜	67⅜	5	67⅜	67⅜
Norfolk Sou 1st & ref A 5s 1961	F A	59	59½	58¾	59⅜	3	50	59⅜
Norfolk & Sou 1st gold 5s 1941	M N	85	89	83⅜	Jan'22	----	79¼	83⅝
Norf & West gen gold 6s 1931	M N	107	Sale	105⅝	Feb'22	----	105⅝	106
Improvement & ext g 6s 1934	F A	104⅝	----	106	Jan'21	----	----	----
New River 1st gold 6s 1932	A O	104¾	106	104¾	Feb'22	----	104¾	104¾
N & W Ry 1st cons g 4s 1996	A O	86	86⅞	86½	87	35	84⅞	89⅛
Registered 1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s 1944	J J	85	85½	84½	81¾	9	83½	86
10-25-year conv 4s 1932	J D	79¼	----	80	Feb'22	----	80	80
10-20-year conv 4s 1932	M S	89	----	92¾	Apr'21	---	----	----
10-25-year conv 4½s 1938	M S	92⅞	---	92½	92½	1	92½	92½
10 year conv 6s 1929	M S	105⅞	Sale	105¾	106¼	471	103¼	106¼
Pocah C & C joint 4s 1941	J D	84	85	84	84⅞	9	84	85
C C & T 1st guar gold 5s 1922	J J	----	----	99	Dec'21	----	----	----
Scio V & N E 1st gu g 4s 1989	M N	85½	86⅝	85½	Feb'22	----	83¼	85¾
Northern Pacific prior lien rail way & land grant g 4s 1997	Q J	85½	86⅞	84⅛	85	136	84	87
Registered 1997	Q J	----	----	84	Jan'22	----	84	84
General lien gold 3s a2047	Q F	60¼	Sale	60	60¾	83	60	62⅜
Registered a2047	Q F	59⅝	60	60	60½	3	60	60½
Ref & Impt 6s ser B 2047	J J	106¾	Sale	106¾	106¾	10	105⅞	110
Ref & Imp 4½s Ser A 2047	J J	87¼	88	88½	Feb'22	----	86	90¼
St Paul-Duluth Div g 4s 1996	J D	85½	----	87½	Oct'21	----	----	----
N P-Gt Nor joint 6½s 1936	J J	106¼	106⅝	106	107	258	105¾	109
St P & N P gen gold 6s 1923	F A	100¼	----	100¼	Feb'22	----	100¼	100¼
Registered certificates 1923	Q A	----	----	100	May'21	----	----	----
St Paul & Duluth 1st 5s 1931	Q F	97½	----	92	July'21	----	----	----
1st consol gold 4s 1968	J D	78½	----	75¼	May'21	----	----	----
Wash Cent 1st gold 4s 1948	Q M	76½	82½	82	Feb'22	----	82	82
Nor Pac Term Co 1st g 6s 1933	J J	106⅛	----	105⅛	Sept'21	----	----	----
Oregon-Wash 1st & ref 4s 1961	J J	78	Sale	77½	80¾	247	77	82
Pacific Coast Co 1st g 5s 1946	J D	76⅜	----	76¼	76¼	3	75	78
Paducah & Ills 1st s f 4½s 1955	J J	85¼	----	79⅛	Sept'21	----	----	----
Pennsylvania RR 1st g 4s 1923	M N	98⅜	99	98¼	99	5	96¾	99
Consol gold 4s 1943	M N	88	95	88	Jan'22	----	87½	89
Consol gold 4s 1948	M N	88⅛	90¼	89	Feb'22	----	85⅛	90
Consol 4½s 1960	F A	94⅞	95⅜	96	Feb'22	----	92½	96½
General 4½s 1965	J D	87⅜	Sale	87¼	87¾	176	85¾	89
General 5s 1968	J D	96	Sale	96	96⅜	88	93½	97¾
10-year secured 7s 1930	A O	107½	Sale	106½	107½	35	105½	108½
15-year secured 6½s 1936	F A	105⅞	Sale	105½	106	117	103⅜	107
Alleg Val gen guar g 4s 1942	M S	86	----	87½	Jan'22	----	86	87½
D R RR & B'ge 1st gu 4s g 1936	F A	85¼	----	83	Feb'20	----	----	----
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	74½	----	72	Nov'21	----	----	----
Guar 3½s coll trust Ser B 1941	F A	73⅞	----	72⅜	Jan'22	----	72¼	72⅜
Guar 3½s trust ctfs C 1942	J D	73⅞	----	75½	Jan'22	----	75½	75½
Guar 3½s trust ctfs D 1944	J D	74⅜	----	70	Apr'21	----	----	----
Guard 15-25-year gold 4s 1931	A O	87⅛	Sale	87⅛	87⅞	3	84⅝	88¼
40-year guar 4s ctfs Ser E 1952	M N	80½	Sale	80	Feb'22	----	80	81
Cin Leb & Nor gu 4s g 1942	M N	80⅜	83	81⅛	Feb'22	----	80⅛	81½
Cl & Mar 1st gu g 4½s 1935	M N	89¼	----	88½	Dec'21	----	----	----
Cl & P gen gu 4½s Ser A 1942	J J	91½	----	91	Nov'21	----	----	----
Series B 1942	A O	94	95	104	Dec'15	----	----	----
Int reduced to 3½s 1942	A O	77½	----	96¼	Feb'12	----	----	----
Series C 3½s 1948	M N	77½	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	77⅜	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B 1940	J J	77⅝	----	85	Apr'20	----	----	----
Series C 1940	J J	77⅝	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J J	87½	89½	86	Jan'22	----	86	86
Ohio Connect 1st gu 4s 1943	M S	79¼	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	96¼	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A 1931	J J	92⅝	94	84	July'21	----	----	----
Series B 4½s 1933	J J	91¾	93	82	Dec'20	----	----	----
Series C 4s 1942	M S	78	----	77	Sept'21	----	----	----
P C C & St L gu 4½s A 1940	A O	91⅝	93⅜	92½	92¾	6	88½	92¾
Series B 4½s guar 1942	A O	91¼	----	91	Jan'22	----	88⅜	91
Series C 4½s guar 1942	M N	90½	----	83¼	Sept'21	----	----	----
Series D 4s guar 1945	M N	84¼	----	84¼	Feb'22	----	84¼	84½
Series E 3½s guar gold 1949	F A	81	----	88	Nov'21	----	----	----
Series F guar 4s gold 1953	J D	84	----	84	Jan'22	----	84	84
Series G 4s guar 1957	M N	----	----	80	May'21	----	----	----
Series I cons guar 4½s 1963	F A	89½	----	89½	Feb'22	----	89½	89½
General 5s Series A 1970	J D	92	93	92½	93	46	90	93½
C St L & P 1st cons g 5s 1932	A O	99	----	99	99	1	99	99
Phila Balt & W 1st g 4s 1943	M N	87½	91	91	Feb'22	----	91	91
Sodus Bay & Sou 1st g 5s 1924	J J	90½	----	102	Jan'03	----	----	----
U N J RR & Can gen 4s 1944	M S	87¼	----	80½	June'21	----	----	----
Pere Marquette 1st Ser A 5s 1956	J J	91	Sale	89⅞	91½	95	88½	91½
1st Series B 4s 1956	J J	75½	76½	75½	76	8	75	77
Philippine Ry 1st 30-yr s f 4s 1927	J J	47½	Sale	44⅛	47	83	41⅛	7

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 3	Interest Period	Price Friday Mar. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Sh & L E 1st g 5s 1940	A O	96⅛	100	100	Feb'22	----	95¾	100
1st consol gold 5s 1943	J J	95½	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s 1997	J J	82⅛	82¾	82¼	83	94	80	85⅛
Registered 1997	J J	----	82⅜	73	Aug'21	----	----	----
Jersey Central coll g 4s 1951	A O	83	----	84½	84½	1	81½	85⅛
Atlantic City guar 4s g 1951	J J	74⅝	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s 1947	J J	69	----	68	Feb'22	----	65⅞	68
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	69⅝	Sale	69	70	308	68	70
Prior lien Ser B 5s 1950	J J	83½	Sale	82⅞	83⅝	129	82	84½
Prior lien Ser C 6s 1928	J J	96¾	Sale	96¼	97	65	94⅜	98
Cum adjust Ser A 6s h1955	A O	78¼	Sale	76¼	78½	733	71	78½
Income Series A 6s h1960	Oct	62¾	Sale	62	63¼	854	54	63¼
St Louis & San Fran gen 6s 1931	J J	102	Sale	102½	102½	6	101¼	103
General gold 5s 1931	J J	97	97¼	96⅜	97	2	95	97¾
St L & S F RR cons g 4s 1996	J J	86⅝	----	67	Oct'20	----	----	----
Southw Div 1st g 5s 1947	A O	85⅛	Sale	90	Feb'22	----	90	90
K C Ft S & M cons g 6s 1928	M N	101¾	102½	102	Feb'22	----	101	102½
K C Ft S & M Ry ref g 4s 1936	A O	76¼	Sale	76	76¾	61	72¾	76¾
K C & M R & B 1st gu 5s 1929	A O	89½	----	88¼	Jan'22	----	88¼	88¾
St L S W 1st g 4s bond ctfs 1989	M N	77	77½	77	78	14	72¾	78
2d g 4s income bond ctfs p1989	J J	65	67⅜	66	Feb'22	----	64½	66⅜
Consol gold 4s 1932	J D	73	Sale	72¾	71½	98	68½	74½
1st terminal & unifying 5s 1952	J J	76	Sale	75	76½	35	71	76½
Gray's Pt Ter 1st gu g 5s 1947	J D	72½	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s 1943	J J	73¼	Sale	72	73¼	23	70	73¼
Seaboard Air Line g 4s 1950	A O	53¼	----	54¼	54¼	25	50	60
Gold 4s stamped 1950	A O	54½	----	52½	54½	74	48½	54½
Adjustment 5s o1949	F A	19	Sale	18½	19½	86	13½	21⅛
Refunding 4s 1959	A O	36	Sale	31¾	37¾	234	31⅛	38¼
1st & cons 6s Series A 1945	M S	49⅞	Sale	49¼	52½	571	41	52½
Atl & Birm 30-yr 1st g 4s e1933	M S	60⅛	62½	62½	62½	2	59½	62½
Caro Cent 1st con g 4s 1949	J J	60	----	63	Feb'22	----	63	63
Fla Cent & Pen 1st ext 6s 1923	J J	96¾	98½	96	Jan'22	----	96	96
1st land grant ext g 5s 1930	J J	85½	85⅛	85⅛	Dec'21	----	----	----
Consol gold 5s 1943	J J	82¾	----	84¾	85	5	82½	85
Ga & Ala Ry 1st con 5s o1945	J J	71	----	71	71	1	71	72
Ga Car & No 1st gu g 5s 1929	J J	84½	86	86	Feb'22	----	85½	86
Seaboard & Roan 1st 5s 1926	J J	85	----	87¾	Jan'22	----	87¾	87¾
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	79	79½	79½	79¾	50	78	81
Registered k1949	J D	----	----	72	Nov'21	----	----	----
20-year conv 4s g1929	M S	88⅞	Sale	88¼	89	142	86	89¾
20-year conv 5s 1934	J D	92⅛	95½	95½	95½	5	95½	97
Cent Pac 1st ref gu g 4s 1949	F A	83⅜	Sale	82⅞	83¼	61	81¼	85½
Registered 1949	F A	----	83	82½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J D	87½	Sale	87¼	87½	6	86	87⅞
Through St L 1st gu 4s 1954	A O	80⅛	----	80	80½	19	78¼	80½
G H & S A M & P 1st 5s 1931	M N	95⅞	96½	96	Feb'22	----	94¼	98
2d exten 5s guar 1931	J J	92	----	92	Feb'22	----	92	92
Gila V G & N 1st gu g 5s 1924	M N	97	----	97	Jan'22	----	97	97
Hous E & W T 1st g 5s 1933	M N	92⅛	---	89	Dec'21	----	----	----
1st guar 5s red 1933	M N	92⅛	----	86	Mar'21	----	----	----
H & T C 1st g 5s int gu 1937	J J	92¼	95	90	Oct'21	----	----	----
A & N W 1st gu g 5s 1941	J J	87½	- -	86¾	Feb'22	----	86¾	86¾
No of Cal guar g 5s 1938	A O	99¾	102¾	100	Feb'22	----	96	103½
Ore & Cal 1st guar g 5s 1927	J J	97¼	97¾	97⅛	97½	11	95¼	98⅛
So Pac of Cal—Gu g 5s 1937	M N	94½	----	94	June'21	----	----	----
So Pac Coast 1st gu 4s g 1937	J J	87¼	----	88½	Jan'22	----	88½	88½
Tex & N O con gold 5s 1943	J J	89½	90⅞	90¼	Jan'22	----	89	90¼
So Pac RR 1st ref 4s 1955	J J	85	Sale	84¼	85¾	185	83⅝	86⅛
San Fran Terml 1st 4s 1950	A O	80½	81	80⅜	81	47	80	82
Southern—1st cons g 5s 1994	J J	91	Sale	90	91	213	87⅛	91
Registered 1994	J J	----	88½	83	Sept'21	----	----	----
Develop & gen 4s Ser A 1956	A O	63	Sale	62	63	297	61¼	63½
Temporary 6½s 1956	A O	94⅞	Sale	94½	95¼	377	94¼	95¼
Mob & Ohio coll tr g 4s 1938	M S	69¼	70½	68½	Feb'22	----	66¼	70¼
Mem Div 1st g 4½s-5s 1996	J J	89	91	91	91	1	89	91½
St Louis div 1st g 4s 1951	J J	76½	----	77½	77½	2	73	77½
Ala Gt Sou 1st cons A 5s 1943	J D	93⅛	---	83¾	Sept'21	----	----	----
Atl & Charl A L 1st A 4½s 1944	J J	88¾	89	88	88½	7	87	88½
1st 30-year 5s Ser B 1944	J J	95½	Sale	95½	Feb'22	----	91	96½
Atl & Danv 1st g 4s 1948	J J	73⅞	76	75	Feb'22	----	72	75⅛
2d 4s 1948	J J	58	62	63	Dec'21	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	78	----	75¾	Feb'22	----	75¾	78½
E T Va & Ga Div g 5s 1930	J J	95½	97	96	Feb'22	----	93¾	96
Cons 1st gold 5s 1956	M N	95	----	94⅝	91⅝	1	93	95
E Tenn reorg lien g 5s 1938	M S	89⅞	99½	90	Dec'21	----	----	----
Ga Midland 1st 3s 1946	A O	60	61½	60	60	4	58	63
Knoxv & Ohio 1st g 6s 1925	J J	99¼	----	99¼	99¼	1	98⅞	99¼
Mob & Bir prior lien g 5s 1945	J J	89⅛	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s 1945	J J	69½	73¼	75	Feb'22	----	75	75
Rich & Dan deb 5s stmpd 1927	A O	97	----	93⅛	Dec'21	----	----	----
Rich & Meck 1st g 5s 1948	M N	61⅛	----	58	Apr'21	----	----	----
So Car & Ga 1st ext 5½s 1929	M N	96	96½	96	96	10	94½	96
Virginia Mid Ser E 5s 1926	M S	97	98	93⅛	Dec'21	----	----	----
Series F 5s 1926	M S	95	----	90⅞	Dec'21	----	----	----
General 5s 1936	M N	95⅞	----	95¾	95¾	5	95¾	95¾
Va & So'w'n 1st gu 5s 2003	J J	90	91	80	80	-- -	80	80
1st cons 50-year 5s 1958	A O	77	80	76¾	76¾	10	74	76¾
W O & W 1st cy gu 4s 1924	F A	91⅞	----	85¼	Mar'21	----	----	----
Spokane Internat 1st g 5s 1955	J J	76	----	72⅞	Nov'21	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	85¼	92	92⅛	Feb'22	----	92	96
1st cons gold 5s 1984-1944	F A	95	----	94¼	Feb'22	----	88⅜	94⅞
Gen refund s f g 4s 1953	J J	77	78½	80½	Feb'22	----	76½	80½
St L M Bridge Ter gu g 5s 1930	A O	93	95	81	July'20	----	----	----
Texas & Pac 1st gold 5s 2000	J D	92	Sale	91¾	92	29	87½	95
2d gold income 5s q2000	Mar	50	----	50	Feb'22	----	50	50
La Div B L 1st g 5s 1931	J J	86⅛	86	89	Feb'22	----	79½	89
W Min W & N W 1st gu 5s 1930	F A	79	81	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s 1935	J J	93	----	94⅛	Feb'22	----	91	94⅛
Western Div 1st g 5s 1935	A O	91	----	90	Jan'22	----	90	90
General gold 5s 1935	J D	81⅞	91¾	85	Jan'22	----	81⅜	85
Kan & M 1st gu g 4s 1990	A O	----	82	78	Jan'22	----	75½	78
2d 20-year 5s 1927	J J	91¾	92	92	92	1	91	94
Tol P & W 1st gold 4s 1917	J J	25½	32	23½	Dec'21	----	----	----
Tol St L & W pr lien g 3½s 1925	J J	87⅜	88	87⅜	87⅜	3	84	90
50-year gold 4s 1950	A O	61½	62	62	62	2	56	62
Coll trust 4s g Ser A 1917	F A	30	----	15¼	June'21	----	----	----
Trust co ctfs of deposit	----	30⅜	----	31⅝	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s k1946	J D	77¾	83	77½	Jan'22	----	77½	79½
Ulster & Del 1st cons g 5s 1928	J D	87⅛	89½	89½	Feb'22	----	89	89½
1st refunding g 4s 1952	A O	58¼	65	55	Dec'21	----	----	----
Union Pacific 1st g 4s 1947	J J	91	Sale	90½	91⅛	123	86	92
Registered 1947	J J	----	----	89⅝	Feb'22	----	88	89¾
20-year conv 4s 1927	J J	92	Sale	91	91½	36	89	92½
1st & refunding 4s g2008	M S	84½	84¾	84½	84¾	37	81⅛	87¼
10-year perm secured 6s 1928	J J	102½	103	102½	103	80	102	103½
Ore RR & Nav con g 4s 1946	J D	84⅝	85	85	Feb'22	----	83¼	87⅛
Ore Short Line 1st g 6s 1922	F A	99⅞	----	99⅞	Jan'22	----	98	100¼
1st consol g 5s 1946	J J	----	----	97½	97½	4	96½	100
Temporary 5s 1946	J J	99¼	Sale	97⅞	99¼	257	97	99¼
Guar refund 4s 1929	J D	89¼	Sale	88	89¾	19	86½	90¼
Utah & Nor gold 5s 1926	J J	86	----	98	Feb'22	----	96⅛	98
1st extended 4s 1933	J J	86½	----	86½	Feb'22	----	86½	86½
Vandalia cons g 4s Ser A 1955	F A	85⅝	87¾	78¼	Jan'22	----	78¼	78¼
Consols 4s Series B 1957	M N	83⅝	-- -	72½	Jan'21	----	----	----
Vera Cruz & P 1st gu 4½s 1934	J J	----	30	28	Feb'22	----	26	28
Virginian 1st 5s series A 1962	M N	92	Sale	91⅛	92	146	88¼	92
Wabash 1st gold 5s 1939	M N	95¼	Sale	95¼	95¼	3	93⅜	97½
2d gold 5s 1939	F A	86⅝	Sale	86¼	86⅜	8	81½	87
Debenture series B 6s 1939	J J	----	----	90	Aug'18	----	----	----
1st lien 50-yr g term 4s 1954	J J	66	70¾	62	Feb'21	----	----	----
Det & Ch Ext 1st g 5s 1941	J J	91⅜	----	91	Jan'22	----	91	91
Des Moines Div 1st g 4s 1939	J J	69	----	56½	Aug'21	----	----	----
Om Div 1st g 3½s 1941	A O	63	65	60⅞	Dec'21	----	----	----
Tol & Ch Div g 4s 1941	M S	75	78	78	Feb 22	----	69	78
Wash Terml 1st gu 3½s 1945	F A	73⅞	75	76	Jan'22	----	72⅝	76
1st 40-yr guar 4s 1945	F A	83⅝	85	85	85	5	85	85

• No price Friday; latest bid and asked. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 3.	Interest Period	Price Friday Mar. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
West Maryland 1st g 4s.....1952	A O	61¾	Sale	61½	62	3	58½	62
West N Y & Pa 1st g 5s.....1937	J J	91⅛	96	96	Feb'22		96	96
Gen gold 4s.....1943	A O	72½	74	72½	73	1	72½	74
Income 5s.....p1943	Nov	----	----	36	Oct'17			
Western Pac 1st ser A 5s.....1946	M S	85½	Sale	84½	85¾	16	84⅛	87
Wheeling & L E 1st g 5s.....1926	A O	94¾	96½	93⅛	Feb'22		92½	93⅛
Wheel Div 1st gold 5s.....1928	J J	91⅜	----	91¼	Jan'22		91¼	91¼
Exten & Impt gold 5s.....1930	F A	85½	95	90¾	Mar'17			
Refunding 4½s series A.....1966	M S	58½	58½	58⅛	58⅞	16	52	61
RR 1st consol 4s.....1949	M S	64⅞	Sale	64	64⅞	18	62	64¼
Winston-Salem S B 1st 4s.....1960	J J	78¼	----	78	Feb'22		77	78
Wis Cent 50-yr 1st gen 4s.....1949	J J	75½	76¾	76½	76½	16	74½	77½
Sup & Dul div & term 1st 4s '36	M N	78½	78¾	80	80	2	75⅛	80
Street Railway								
Brooklyn Rapid Tran g 5s.....1945	A O	36	39	39	39	1	31	39⅝
1st refund conv gold 4s.....2002	J J	44	----	40	Feb'22		35½	40½
3-yr 7% secured notes.....k1921	J J	73	Sale	68	74½	142	58	74½
Certificates of deposit		70	74	67½	74½	116	58½	74½
Certfs of deposit stamped		69	Sale	65½	72½	503	54	72½
Bklyn Un El 1st g 4-5s.....1950	F A	81½	82	83	83	6	75	84
Stamped guar 4-5s.....1956	F A	82½	----	83	83	1	75½	83
Kings County E 1st g 4s.....1949	F A	67	68	68	Feb'22		64	75
Stamped guar 4s.....1949	F A	67	----	68	Feb'22		66	68
Nassau Elec guar gold 4s.....1951	J J	35½	37¼	35¾	36	14	27	36
Chicago Rys 1st 5s.....1927	F A	77⅞	Sale	75	79½	14	67	79½
Conn Ry & L 1st & ref g 4½s 1951	J J	76¼	----	61	June'21	118		
Stamped guar 4½s.....1951	J J	72½	76	70¾	Jan'22		70¾	70¾
Det United 1st cons g 4½s.....1932	J J	74	Sale	67½	77⅞	36	63½	74
Ft Smith Lt & Tr 1st g 5s.....1936	M S	56	78	58	Jan'20			
Hud & Manhat 5s ser A.....1957	F A	78⅜	Sale	77½	78½	127	75	79
Adjust income 5s.....1957		57½	Sale	57¾	58¾	299	47½	59
N Y & Jersey 1st 5s.....1932	F A	92⅛	93	92⅝	92⅝	1	92	93
Interboro Metrop coll 4½s.....1956	A O	14	Sale	14	16½	88	9¾	19½
Certificates of deposit		12¼	12¾	12½	14	155	7¾	17
Interboro Rap Tran 1st 5s.....1966	J J	63⅞	Sale	63	64¼	507	54	65
Manhat Ry (N Y) cons g 4s.....1990	A O	64	Sale	62	64	1	57½	65¾
Stamped tax exempt.....1990	A O	63	Sale	63	64½	18	57½	65¼
2d 4s.....2013	J D	57	60	57	57	1	48¾	57
Manila Elec Ry & Lt s f 5s.....1953	M S	72	----	64½	Jan'22		64½	64½
Market St Ry 1st cons 5s.....1924	M S	87¾	Sale	84⅛	88	216	81	88
5-year 6% notes.....1924	A O	93½	Sale	92	94¾	98	90¾	94¾
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s.....1943	J D	65	----	60	63	11	50	63
Col & 9th Av 1st gu g 5s.....1993	M S	----	17	17½	Feb'22		17½	20
Lex Av & P F 1st gu g 5s.....1993	M S	38¼	45	40	Jan'22		39	40
Milw Elec Ry & Lt cons g 5s.....1926	F A	93	----	75⅛	Sept'21			
Refunding & exten 4½s.....1931	J J	84½	Sale	84½	84½	5	79¼	84½
Montreal Tram 1st & ref 5s.....1941	J J	85¼	----	84½	85½	16	83	85½
New Orl Ry & Lt gen 4½s.....1935	J J	43	----	50	Feb'21			
N Y Municip Ry 1st s f 5s A.....1966	J J	46½	----	34	Dec'21			
N Y Rys 1st R E & ref 4s.....1942	J J	35½	Sale	30	35½	101	25½	35½
Certificates of deposit		33¼	34	30½	33⅞	162	24	33⅞
30-year adj inc 5s.....a1942	A O	8¼	Sale	5¾	8¼	314	5½	9½
Certificates of deposit		5¼	7	5½	7½	54	4¾	7½
N Y State Rys 1st cons 4½s.....1962	M N	66	Sale	65¼	65¾	79	61½	67½
Portland Ry 1st & ref 5s.....1930	M N	83⅞	84	83½	84¼	6	81	85
Portland Ry Lt & P 1st ref 5s 1942	F A	83½	84	84	84	21	78½	85
1st & refund 7½s Ser A.....1946	M N	103½	104	103¾	104	7	102	104¼
Portland Gen Elec 1st 5s.....1935	J J	87	----	90¾	Feb'17			
Third Ave 1st ref 4s.....1960	J J	61½	Sale	61	62	22	56⅛	62
Adj income 5s.....a1960	A O	50½	Sale	50½	53	439	44½	57¼
Third Ave Ry 1st g 5s.....1937	J J	92	94	92	Feb'22		88	92
Tri City Ry & Lt 1st s f 5s.....1923	A O	99¼	Sale	99	100	52	96	100
Undergr of London 4½s.....1933	J J	75⅞	----	73	Jan'22		73	73
Income 6s.....1948		60⅛	----	61⅛	61⅛	1	60	61⅛
United Rys Inv 5s Pitts issue 1926	M N	82	Sale	81¾	82½	18	75	83½
United Rys St L 1st g 4s.....1934	J J	52	52½	55	Feb'22		51½	56
St Louis Transit gu 5s.....1924	A O	55¼	57	36	Mar'21			
Va Ry Pow 1st & ref 5s.....1934	J J	71½	Sale	74	74	6	72	75⅛
Gas and Electric Light								
Bklyn Edison Inc gen 5s A.....1949	J J	92½	94⅛	92½	93½	17	89⅞	93½
General 6s series B.....1930	J J	100⅞	----	100⅞	101½	14	100	101⅞
General 7s series C.....1930	J J	104½	Sale	104½	104¾	12	102	106
General 7s series D.....1940	J D	106¾	107	106¾	107⅜	22	106½	108⅞
Bklyn Un Gas 1st cons g 5s.....1945	M N	88	88¾	88	88	4	87½	88
Clncln Gas & Elec 1st & ref 5s 1956	A O	94⅞	----	93⅞	Feb'22		92	93⅞
Columbia G & E 1st 5s.....1927	J J	91	91½	91	91½	21	88¼	91½
Stamped.....1927	J J	91	91¼	90¾	91¼	50	88	91¼
Columbus Gas 1st gold 5s.....1932	J J	80¼	----	75	Sept'21			
Consol Gas 5-yr conv 7s.....1925	Q F	105⅜	Sale	105⅜	106⅞	417	103	106⅞
Detroit City Gas gold 5s.....1923	J J	95	97	93	Jan'22		93	93
Detroit Edison 1st coll tr 5s.....1933	J J	95	96¾	96⅜	Feb'22		93	96⅜
1st & ref 5s ser A.....k1940	M S	92⅛	93⅛	92	92½	14	89¼	92½
1st & ref 6s series B.....k1940	M S	101	Sale	100½	101	38	99½	101½
Duquesne Lt 1st & coll 6s.....1949	J J	102	Sale	102½	103	60	100	103
Havana Elec consol g 5s.....1952	F A	86¾	87	86⅞	87	11	77¼	87
Hudson Co Gas 1st g 5s.....1949	M N	86½	----	87	Feb'22		85½	87
Kan City (Mo) Gas 1st g 5s.....1922	A O	98½	----	97½	Sept'21			
Kings Co El L & P g 5s.....1937	A O	95½	----	80	Oct'21			
Purchase money 6s.....1997	A O	105	109	106½	108½	1	108½	109½
Convertible deb 6s.....1925	M S	101½	----	101	101	1	98	101
Ed El Ill Bkn 1st con g 4s.....1939	J J	82¼	----	82	Feb'22		81⅛	83
Lac Gas L of St L ref & ext 5s 1934	A O	85	Sale	85	85¼	15	86	90
Milwaukee Gas L 1st 4s.....1927	M N	89	Sale	89	89	2	87½	89½
Newark Con Gas g 5s.....1948	J D	80½	----	104½	Apr'17			
N Y Edison 1st & ref 6½s A.....1941	A O	103½	Sale	105	105½	247	105¾	108
N Y G E L & P g 5s.....1948	J D	95¼	95½	94⅞	95¼	12	92⅝	95½
Purchase money g 4s.....1949	F A	78½	79	78⅝	79	21	76	80
Ed Elec Ill 1st cons g 5s.....1995	J J	98	----	97½	98	1	97¼	98
N Y & Q El L & P 1st con g 5s 1930	F A	87	----	78½	May'20			
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s.....1937	M N	87¾	Sale	94⅝	95	16	93	95
Pacific G & E gen & ref 5s.....1942	J J	87⅞	88	87½	89	49	87	89
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	----	90	88½	88¾	8	87¾	88¾
Pat & Passaic G & El 5s.....1949	M S	86½	----	105	July'17			
Peop Gas & C 1st cons g 6s.....1943	A O	102	----	101	Feb'22		101¼	101¼
Refunding gold 5s.....1947	M S	86	86¾	86	87	8	85	87¾
Ch G L & Coke 1st gu g 5s.....1937	J J	90	----	89⅞	Feb'22		89	91½
Con G Co of Ch 1st gu g 5s.....1936	J J	87½	----	87½	Dec'21			
Mu Fuel Gas 1st gu g 5s.....1947	M N	85	----	78½	Jan'22		78½	78½
Philadelphia Co conv g 5s.....1922	M N	99⅞	----	99⅞	Feb'22		99⅞	100
Stand Gas & El conv s f 6s.....1926	J D	93½	94⅜	93½	Feb'22		92½	96½
Syracuse Lighting 1st g 5s.....1951	J D	85½	----	86	Feb'22		86	86
Syracuse Light & Power 5s.....1954	J J	79	----	79	Dec'21			
Trenton G & El 1st g 5s.....1949	M S	83½	----	73	June'21			
Union Elec Lt & P 1st g 5s.....1932	M S	88	----	83⅛	Sept'21			
United Fuel Gas 1st s f 6s.....1936	J J	93¾	96¼	95½	Feb'22		93¼	97
Utah Power & Lt 1st 5s.....1944	F A	89⅞	90⅜	89½	90	31	87½	90
Utica Elec L & P 1st g 5s.....1950	J J	90	----	95	Mar'20			
Utica Gas & Elec ref 5s.....1957	J J	85½	----	84¾	84¾	1	84¾	84¾
Westchester Ltg gold 5s.....1950	J D	88	----	77	May'21			
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M S	75	75½	75	75½	8	75	76
Alaska Gold M deb 6s A.....1925	M S	9	9½	9	10	2	9	10
Conv deb 6s series B.....1926	M S	----	8⅞	7¼	Feb'22		6	8
Am Wat Wks & Elec 5s.....1934	A O	72½	72¾	73	74	3	70	74
Armour & Co 1st real est 4½s 1939	J D	87⅞	Sale	87	88¼	24	86½	89
Atlantic Fruit conv deb 7s A.....1934	J D	34½	Sale	28	34¼	212	23½	34¾
Atlantic Refg deb 6½s.....1931	M S	104¾	Sale	103¾	104⅛	51	103¼	105
Booth Fisheries deb s f 6s.....1926	A O	----	----	67½	Oct'21			
Braden Cop M coll tr s f 6s.....1931	F A	96	Sale	95¾	96	6	93	96¾
Bush Terminal 1st 4s.....1952	A O	83	85	82	Feb'22		80	85
Consol 5s.....1955	J J	88	88½	87	88	10	82¼	89
Building 5s guar tax ex.....1960	A O	89	Sale	88⅜	89¼	10	86¼	89⅞
Cerro de Pasco Cop 8s.....1931	J J	111½	Sale	110½	111½	32	110	114
Chic Un Sta'n 1st gu 4½s A.....1963	J J	91	Sale	90	91	41	87½	93
1st Ser C 6½s (ctfs).....1963	J J	112½	Sale	112	113⅞	28	111⅝	114
Chile Copper 10 yr conv 7s.....1923	M N	100	Sale	100	100¾	43	99	101
Coll tr & conv 6s ser A.....1932	A O	85½	Sale	85	86⅜	100	84	88½

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 3	Interest Period	Price Friday Mar. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Computing-Tab-Rec s f 6s.....1941	J J	91¾	92	91½	92	9	89	93
Granby Cons M S & P con 6s A '28	M N	87	----	80	Dec'21			
Stamped.....1928	M N	87	----	87	Feb'22		87	87
Conv deben 8s.....1925	M N	86	87	87	87	3	86	87
Great Falls Pow 1st s f 5s.....1940	M N	95	96½	96	96	1	94½	96½
Inter Mercan Marine s f 6s.....1941	A O	93⅞	Sale	93	94	102	89	94
Marland Oil s f 8s with war'ts 1931	A O	99	99⅛	99	99	22	90	99⅛
Mexican Petroleum s f 8s.....1936	M N	102	Sale	101¼	101¾	107	99	102
Montana Power 1st 5s A.....1943	J J	94¾	Sale	94⅛	95⅛	30	93	96⅛
Morris & Co 1st s f 4½s.....1939	J J	82	81¾	83⅛	85½	43	78	85½
N Y Dock 50-yr 1st g 4s.....1951	F A	78	Sale	77½	78	27	76	78
Niagara Falls Power 1st 5s.....1932	J J	97	97½	96⅞	97½	4	94	97½
Ref & gen 6s.....a1932	A O	101½	102	101⅞	102½	6	100½	102½
Niag Lock & O Pow 1st 5s.....1954	M N	94½	94⅞	94	94	1	95	95
Nor States Power 25-yr 5s A 1941	A O	89½	Sale	89	89½	41	88½	89¾
Ontario Power N F 1st 5s.....1943	F A	92⅞	----	91	92⅞	12	90	92⅞
Ontario Transmission 5s.....1945	M N	83¼	----	79	Jan'22		79	79
Pan-Amer P & T 1st 10-yr 7s 1930		97	97⅛	97	97½	63	94½	98⅛
Pierce Oil s f 8s.....1931	J D	97	Sale	95½	98½	42	94½	98⅛
Prod & Refining s f 8s.....1931	J D	101¼	101½	99¾	101¾	17	99	101¾
Pub Serv Corp of N J gen 5s.1959	A O	76½	Sale	76	76⅞	36	73	78
Sinclair Con Oil conv 7½s.....1925	M N	102¾	Sale	100	102⅞	2928	98	102⅞
Standard Oil of Cal 7s.....a1931	F A	105¾	Sale	105½	106	51	105¼	107⅛
Tennessee Cop 1st conv 6s.....1925	M N	95	99	99	Feb'22		92½	99
Tide Water Oil 6½s.....1931	F A	101½	102	101½	102¼	57	100	103⅛
Union Tank Car equip 7s.....1930	F A	103	103½	103	103½	24	101¾	105
Wash Wat Power s f 5s.....1939	J J	95	Sale	95	95	4	95	95
West Penn Power ser A 5s.....1946	M S	88	----	91½	Dec'21			
1st series C 6s.....1958	J D	98¼						
1st series D 7s.....c1946	F A	103½	104¼	104	Feb'22		103½	104
Wilson & Co 1st 25-yr s f 6s.....1941	A O	95⅛	Sale	95	95¾	51	93	96
10-year conv s f 6s.....1928	J D	89½	Sale	87¼	89	215	84	89
Temporary 7½s.....1931	F A	96½	96⅝	96¼	96¾	149	94½	96½
Manufacturing and Industrial								
Am Agric Chem 1st c 5s.....1928	A O	93½	95	95	96	7	81½	98⅛
1st ref s f 7½s g.....1941	F A	100½	Sale	100	100¾	132	100	102
Am Cot Oil debenture 5s.....1931	M N	84½	Sale	84	84¾	6	81	84¾
Am Sm & R 1st 30-yr 5s ser A 1947	A O	89	Sale	88½	89⅛	113	86½	89¾
Am Writ Paper s f 7-6s.....1939	J J	81¾	82	81	82	43	80⅞	84¼
Atlas Powder conv 7½s g.....1936	F A	102½	103	102½	103	12	102	104⅛
Baldw Loco Works 1st 5s.....1940	M N	99¼	100	100	100	2	99⅛	100⅛
Cent Foundry 1st s f 6s.....1931	F A	76	77⅞	76	Feb'22		76	76
Cent Leather 20-year g 5s.....1925	A O	95¾	95⅞	95⅛	96	34	93¼	96⅛
Corn Prod Refg s f g 5s.....1931	M N	----	98	96	Jan'22		96	96
1st 25-year s f 5s.....1934	M N	97½	100	97½	Feb'22		98	100
Cuba Cane Sugar conv 7s.....1930	J J	79	Sale	76	79	121	60	79
Conv deben stamped 8%	J J	78	Sale	75⅜	78⅜	109	54½	78⅝
Cuban Am Sugar 1st coll 8s.....1931	M S	104	105	104	105	36	101½	105
Diamond Match s f deb 7½s.....1936	M N	108½	Sale	107¼	108½	51	107	110½
Distill Sec Cor conv 1st g 5s.....1927	A O	43	Sale	35	43	47	33	46½
E I du Pont Powder 4½s.....1936	J D	81	----	74⅞	Sept'21			
du Pont de Nemours & Co 7½s '31	M N	103¾	Sale	103¼	104	153	103⅛	105
Fisk Rubber 1st s f 8s.....1941	M S	101⅞	Sale	101¼	102	87	99⅞	103
General Baking 1st 25-year 6s 1936	J D	95½	----	95	Feb'22		93½	95
Gen Electric deb g 3½s.....1942	F A	75	78	77	Feb'22		70¾	78
Debenture 5s.....1952	M S	98	98¼	97⅝	98½	77	95	101
20-year deb 6s.....Feb 1940	F A	105	Sale	104	105¼	6	103	106⅛
Goodyear Tire & Rub 1st s f 8s '41	M N	113⅛	Sale	112¼	113⅛	120	110¼	113⅛
10-year s f deb g 8s.....e1931	F A	98¼	Sale	97¾	99	524	97¼	99⅞
Int Agric Corp 1st 20-yr 5s.....1932	M N	74	75	74	75	18	72⅛	75
Internat Cement conv 8s.....1926	J D	105	106½	106	106	2	102	106
International Paper 5s.....1947	J J	83¾	Sale	83½	85¾	14	86	87¼
Kelly-Springfield Tire 8s.....1931	M N	103⅛	103⅝	103	103¾	106	101⅞	104¾
Liggett & Myers Tobac 7s.....1944	A O	114½	115	114½	114½	1	112	115¼
5s.....1951	F A	95	Sale	93⅝	95	3	91⅞	95
Lorillard Co (P) 7s.....1944	A O	113	114½	114	114	1	112	115½
5s.....1951	F A	94	94	93⅝	95	4	92⅛	95
Nat Enam & Stampg 1st 5s.....1929	J D	92¾	93	94¾	Feb'22		92½	94¾
Nat Starch 20-year deb 5s.....1930	J J	91½	----	88	Feb'21			
National Tube 1st 5s.....1952	M N	97	Sale	96⅝	97	1	94⅝	98
N Y Air Brake 1st conv 6s.....1938	M N	95	98½	97	97	1	99	100⅛
Packard Motor Car 10-year 8s 1931	A O	99¾	Sale	99	99⅞	106	98	100½
Porto Rican Am Tob 8s.....1931	M N	100	100½	99	100	2	99	103½
Sharon Steel Hoop 1st 8s ser A 1941	M S	93½	93¾	93⅛	94½	41	93½	99½
South Porto Rico Sugar 7s.....1941	J D	95½	95⅝	94½	95⅝	79	94	96
Standard Milling 1st 5s.....1930	M N	96	96½	96	96½	9	90	97½
Steel & Tube gen s f 7s ser C.1951	J J	98½	Sale	98	98⅞	35	97	100
Tobacco Products s f 7s.....1931	J D	99⅛	99¾	97⅞	99¾	51	97¾	99
Union Bag & Paper 1st 5s.....1930	J J	88½	89¾	89⅝	89¾	1	88½	89¾
Stamped.....1930	J J	83	----	84	Oct'21			
Union Oil Co of Cal 1st 5s.....1931	J J	89⅝	----	86½	Jan'21			
United Drug conv 8s.....1941	J D	106¼	Sale	106¼	107¼	64	104	107¼
U S Realty & I conv deb g 5s.1924	J J	93¼	Sale	93	94	24	92	95
U S Rubber 5-year sec 7s.....1923	J D	100¾	Sale	100⅝	101	27	100½	101¾
1st & ref 5s series A.....1947	J J	86⅝	Sale	86⅜	87	122	86	88
10-year 7½s.....1930	F A	104	104¼	103⅝	104¼	31	104	106⅞
U S Smelt Ref & M conv 6s.....1926	F A	96	97⅞	97	97⅞	4	96⅞	98½
Va-Caro Chem 1st 15-yr 5s.....1923	J D	96	Sale	95	96	93	93	96
Conv deb 6s.....e1924	A O	93¾	94	93¾	93¾	2	92	95½
12-year s f 7½s.....1932	M N	91⅛	Sale	91	91½	158	90½	96
West Electric 1st 5s.....Dec 1922	J J	99⅞	100	99⅞	100	65	99	100
Westinghouse E & M 7s.....1931	M N	106	Sale	105¼	106⅛	107	105	107⅝
Wickwire Spen Steel 1st 7s.....1935	----	97¼	Sale	97¼	98	10	97	99½
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s.....1926	J J	95½	96	94⅝	96	13	95⅛	96¼
1st & ref 5s guar A.....1942	M N	92	Sale	92	92¼	14	89½	93½
20-yr p m & imp s f 5s.....1936	J J	87½	88¼	88	88½	46	86	89
Buff & Susq Iron s f 5s.....1932	J D	82¼	100	78	Aug'21			
Debenture 5s.....a1926	M S	82¾	100	81¾	Apr'21			
Colo F & I Co gen s f 5s.....1943	F A	83	87½	85	85	11	82	85
Col Indus 1st & coll 5s gu.....1934	F A	71½	Sale	71½	72	10	71	72
Cons Coal of Md 1st & ref 5s.1950	J D	86	86½	86	86½	67	83	89
Elk Horn Coal conv 6s.....1925	J D	93¼	96	102¼	Feb'22		102¼	102¼
Illinois Steel deb 4½s.....1940	A O	89⅛	89½	88	89	16	86⅛	90
Indiana Steel 1st 5s.....1952	M N	99	Sale	98½	99	17	96¼	99¼
Lackawanna Steel 1st g 5s.....1923	A O	98¾	99	98¾	99	19	93¾	99
1st cons 5s series A.....1950	M S	81½	85	85¼	86	8	82	86
Lehigh C & Nav s f 4½s A.....1954	J J	90	----	90	Feb'22		90	90
Midvale Steel & O conv s f 5s 1936	M S	87	Sale	86½	87	98	83	87½
Pleasant Val Coal 1st s f 5s.....1928	J J	70	----	70	July'21			
Pocah Con Collieries 1st s f 5s.1957	J J	89	91½	91	Feb'22		89	91
Repub I & S 10-30-yr 5s s f.....1940	A O	87½	90	90	92⅞	5	90	95½
St L Rock Mt & P 5s stmpd.....1955	J J	79⅛	82	81	Feb'22		78	82
Tenn Coal I & RR gen 5s.....1951	J J	98¼	99¼	97	Jan'22		97	99
U S Steel Corp {coup.....d1963	M N	100¾	Sale	100	100¾	313	99½	101¼
s f 10-60 yr 5s {reg.....d1963	M N	----	----	99	99	1	99	99¾
Victor Fuel 1st s f 5s.....1953	J J	50	75	52	Jan'21			
Va Iron Coal & Coke 1st g 5s.1949	M S	90	95	90	Feb'22		87	90
Telegraph and Telephone								
Am Teleg & Teleg coll tr 4s.....1929	J J	88½	Sale	87⅝	88½	85	86¼	89½
Convertible 4s.....1936	M S	80½	82	82½	Feb'22		80¼	82¾
20-year conv 4½s.....1933	M S	98⅞	100	98	99	12	95¾	99
30-year temp coll tr 5s.....1946	J D	96	Sale	96	96⅝	144	91½	97½
7-year convertible 6s.....1925	F A	112¼	Sale	111⅝	112¼	237	108	112¼
Bell Teleph of Pa s f 7s A.....1945	A O	107¾	107⅝	107½	108	87	107⅝	112
Cent Dist Tel 1st 30-year 5s.....1943	J D	99	----	98	Feb'22		97½	98
Commercial Cable 1st g 4s.....2397	Q J	73¼	Sale	72	73¼	24	72	73¼
Cumb T & T 1st & gen 5s.....1937	J J	89½	90	89½	90	10	88½	90
Mich State Teleph 1st 5s.....1924	F A	97	Sale	97	97½	15	94¾	97¾
N Y Telep 1st & gen s f 4½s.....1939	M N	91¼	Sale	90½	91¼	54	88¼	91½
30-year deben s f 6s.....Feb 1949	F A	101½	Sale	101¼	101¼	45	101¾	101¼
20-year refunding gold 6s.....1941	A O	102½	Sale	102½	102⅞	188	101⅞	103½
Northwest'n Bell T 1st 7s A.....1941	F A	107⅞	Sale	108½	107¾	117	107	108¾
Pacific Tel & Tel 1st 5s.....1937	J J	94¼	95¼	94½	94⅞	48	91⅞	95⅛
South Bell Tel & T 1st s f 5s.....1941	J J	94⅞	94¼	94⅛	94¼	13	93	95⅛
Western Union coll tr cur 5s.....1938	J J	92½	94½	94	Feb'22		90¾	95
Fund & real estate g 4½s.....1950	M N	92½	92¾	92¾	93¾	31	88½	93¾
15-year 6½s g.....1936		107⅞	Sale	107¾	109	52	106½	109

• No price Friday; latest bid and asked. aDue Jan. dDue April. eDue Mar. fDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Dec. sOption sale

 BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT: Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, Mar. 1.	Thursday, Mar. 2.	Friday, Mar. 3.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Range since Jan. 1. Highest	Range for previous year 1921 Lowest	Range for previous year 1921 Highest
						Shares	**Railroads**				
*137 ----	137 137	z135 135	135 135	135 136	---- ----	63	Boston & Albany ---100	130¼ Jan 4	137 Feb 23	119 Apr	133 Nov
77½ 77½	76½ 77	76¾ 77	76⅞ 77	77 77	76⅝ 77	290	Boston Elevated ---100	73 Feb 20	80 Jan 18	61⅞ Jan	79 Nov
95½ 95½	95 95	*94 ----	94¼ 95¼	95 95¼	---- ----	46	Do pref ---100	94¼ Mar 1	98 Jan 16	78 Jan	100 Dec
17¼ 17¼	17⅛ 17⅜	17⅛ 17⅛	17 17⅛	17 17	17 17	477	Boston & Maine ---100	14 Jan 10	18¼ Feb 15	13¼ Dec	25¾ Feb
*21 23⅞	*21 23⅛	21 21	*21 ----	21 21	---- ----	10	Do pref ---100	20 Jan 9	24½ Feb 2	16½ Nov	30 Jan
*28 29	*---- 29	*---- 28	27 27	26 26	---- ----	71	Do Series A 1st pref --100	22 Jan 5	28¾ Feb 21	19 Aug	33 Jan
*40 42	40 40	41 41	*---- 41	---- ----	---- ----	30	Do Series B 1st pref --100	36 Jan 17	41 Jan 31	27 Nov	47 Feb
*36½ ----	36½ 36¾	*36 37	36 36	---- ----	---- ----	76	Do Series C 1st pref --100	30 Jan 9	37⅞ Feb 21	24 Nov	40 Jan
49 49	49¼ 49¼	49 49	49 49	---- ----	---- ----	54	Do Series D 1st pref --100	40 Jan 12	49¼ Feb 23	36 Nov	58 Jan
*---- 140	*---- 140	140 140	*140 ----	*140 ----	140 140	10	Boston & Providence ---100	125 Jan 12	140 Feb 1	110 June	133 Jan
*3¾ ----	*3¾ ----	*3¾ ----	*3¾ ----	Last Sale	3¾ Jan'22	------	Bost & Worc Elec pref No par	3¾ Jan 26	3¾ Jan 27	3¼ Jan	3¾ Feb
*130 ----	*130 ----	*130 ----	*130 ----	Last Sale	130 Feb'22	------	Chic June Ry & U S Y ---100	130 Jan 19	130 Jan 19	130 Feb	130 Feb
*84 ----	*85 ----	85 85	*85 ----	*84 ----	*84 ----	15	Do pref ---100	80½ Jan 9	85 Feb 7	63½ June	82½ Dec
*30½ ----	*31¼ 32	31¼ 32	*31¼ 32	31¾ 32	*31¼ 32	81	Maine Central ---100	27½ Jan 30	33 Jan 4	30 Dec	43½ Feb
17½ 18⅛	17½ 18¼	17¼ 17½	*17⅛ 17½	16¾ 17¼	16¾ 17⅜	1,012	N Y N H & Hartford ---100	12¼ Jan 3	19 Feb 15	12 Dec	23⅛ Jan
*71 74	*70½ 74	*70½ ----	71 71	*70 74	*70 74	6	Northern New Hampshire 100	69 Jan 10	75 Feb 2	60 Apr	75 Feb
*70 ----	---- ----	*70 ----	80 80	*75 ----	80 80	4	Norwich & Worcester pref 100	58 Jan 17	80 Mar 1	51 Nov	76 Jan
*78 81	*79 81	*77 78	*77 78	Last Sale	80 Feb'22	------	Old Colony ---100	57 Jan 6	81⅞ Jan 31	50 Oct	75 Jan
*21¼ 22½	*21¼ 22	21 21	*21 24	*20½ 21	20½ 20½	35	Rutland pref ---100	15 Jan 20	23 Feb 20	15 Apr	21 Jan
*86 92	*85¾ 91	*86½ 93	*86 92	Last Sale	87 Feb'22	------	Vermont & Massachusetts 100	78 Jan 23	87 Feb 21	69 Nov	78 Dec
49½ 49⅝	49¼ 49⅝	49 49½	49½ 49½	49¼ 49½	49½ 50	519	West End Street --- 50	48½ Jan 5	51½ Feb 4	40 Jan	51½ Dec
*---- 59	59 59	58¾ 58¾	57 57⅞	---- ----	57 58	92	Do pref --- 50	57 Mar 1	60 Jan 20	40 Jan	61 Dec
							Miscellaneous				
*.03 .05	*.03 .05	*.03 .10	*.03 .10	Last Sale	.05 Feb'22	------	Amer Oil Engineering --- 10	.02 Feb 8	.05 Jan 25	.04 Aug	3 Jan
3½ 3½	*3 3½	*3 3½	3⅛ 3⅜	*3 3½	*3 3½	65	Amer Pneumatic Service -- 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
13½ 13½	14 14	*13¼ 14	*13¼ 14	13¾ 13¾	14 14	155	Do pref --- 50	13 Feb 20	17 Jan 16	8½ Jan	15⅜ Nov
119¾ 120	119⅝ 120	119½ 119⅞	119⅝ 119⅞	119¾ 120	119¾ 120	5,310	Amer Telephone & Teleg --100	114⅝ Jan 3	120 Feb 21	96⅛ Jan	119½ Nov
112 113	111 112	112 113½	113 113	113½ 115	114½ 114¾	287	Amoskeag Mfg --- No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
*83 ----	83 83	83 83	83½ 84¼	*83 84½	*83 84½	36	Do pref --- No par	z80½ Jan 17	85 Jan 16	73 Feb	84¼ Dec
*14½ 16	*14½ 16	*14½ 16	*14 16¼	Last Sale	14½ Feb'22	------	Art Metal Construc Inc -- 10	14½ Feb 20	14½ Feb 20	12 Jan	16 Sept
*13½ 14½	14½ 14½	*13½ 14½	13¾ 13¾	*14 14½	14½ 16½	245	Atlas Tack Corporation No par	13 Jan 7	16½ Mar 3	12¾ Dec	20 Apr
*.60 1	.60 .70	*.60 .75	.60 .60	*.50 .60	*.50 .60	200	Beacon Chocolate --- 10	.25 Jan 20	.75 Feb 21	.15 Dec	4 Jan
*.25 .30	*.25 .30	*.25 .30	*.25 .30	Last Sale	.18 Feb'22	------	Boston Mex Pet Trustees No par	17 Jan 18	18 Jan 9	.15 July	.95 Jan
*.07 .15	*.07 .15	*.07 .25	*.05 .10	.07 .07	---- ----	50	Century Steel of Amer Inc. 10	.05 Jan 20	.07 Feb 24	.03½ Oct	1⅛ Jan
20 22⅜	22 22½	22 22⅞	22¾ 23	22⅜ 23	22⅞ 23½	9,914	Connor (John T) --- 10	15¾ Jan 4	23½ Mar 3	9½ July	17⅞ Dec
4 4	*4 4⅛	*4 4⅛	*4 4⅛	*4 4⅛	*4 4⅛	100	East Boston Land --- 10	3 Jan 4	4¼ Feb 15	3 Oct	4½ Feb
13 13⅜	12¾ 13	12¾ 13	12¾ 12¾	12½ 12½	12½ 12¾	825	Eastern Manufacturing --- 5	9¼ Jan 19	14¼ Feb 10	9⅛ Oct	23 Jan
61 61½	60 61½	59½ 60	58 59¾	56½ 58½	57 58	2,385	Eastern SS Lines Inc --- 25	38½ Jan 4	63 Feb 24	16 Jan	42 Dec
*47 48	*47 48	*47 48	*47 48	Last Sale	47 Feb'22	------	Do pref --- 50	42 Jan 7	47 Feb 23	42 Nov	45 Dec
157½ 158½	157½ 158¼	157½ 158	157 158	156 157	157 157	872	Edison Electric Illum ---100	156 Mar 2	165 Jan 11	142¼ Oct	165⅛ Dec
*4½ 5	4¾ 4¾	*4½ 5	*4⅝ 5	4½ 4¾	---- ----	1,530	Elder Corporation --- No par	4⅜ Jan 20	5⅝ Jan 28	3 Nov	17 Jan
14½ 14⅞	14½ 15½	14¾ 14⅞	14⅝ 14⅞	14½ 15	14⅞ 15⅛	4,325	Gardner Motor --- No par	10 Jan 12	15½ Feb 27	9⅝ Sept	23¼ Apr
*.25 .50	.50 .50	*.25 .50	*.25 .50	*.25 .50	.*25 .50	100	Gorton-Pew Fisheries --- 50	.35 Jan 27	1 Jan 19	1 Dec	8 Jan
24 24⅜	24¼ 24¼	24 24¼	24¼ 24¼	24 24⅛	24 24½	1,445	Greenfield Tap & Die --- 25	19 Jan 26	27¼ Feb 27	19¼ Dec	29 Nov
29¼ 29½	29 29¼	28¾ 29¼	29¼ 30¼	30⅝ 31¾	31¼ 31¾	9,925	Internat Cement Corp No par	26 Jan 20	31¾ Mar 2	19 July	28⅞ Dec
*30 31	*---- 30¾	*---- 30¾	*---- 30¾	Last Sale	30½ Feb'22	------	Internat Cotton Mills --- 50	30 Jan 16	32 Jan 27	32 Dec	41½ Feb
75 75	*73½ 75	*73½ 75	*73½ 75	*73½ 75	*73½ 75	5	Do pref ---100	z73¾ Feb 21	78½ Jan 6	74 Dec	86 Mar
4¼ 4¼	4½ 4½	4¾ 5	*4 4¾	*3¾ 4¾	*3¾ 4¾	215	Internat Products --- No par	3¼ Jan 9	5 Jan 13	2 Sept	13 Jan
*10½ 11¾	13 13⅛	13 13½	*13 14	*11 15	*11 15	100	Do pref ---100	7 Jan 5	13½ Feb 28	5 Nov	32 Jan
1½ 1⅝	1½ 1¾	1½ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	600	Island Oil & Transp Corp. 10	1½ Feb 20	3 Jan 24	2 Sept	4⅞ Mar
5½ 5⅞	5¾ 6	5¾ 6⅛	6⅛ 7	6½ 7⅜	6 13/16 7¼	5,839	Libby, McNeill & Libb -- 10	5 Jan 4	7⅜ Mar 2	5⅛ Dec	13 Jan
11½ 11½	11 11	*11 11½	10 11	*10⅞ 11	*10⅞ 11	141	Loew's Theatres --- 25	8½ Jan 3	13 Jan 16	8¼ Dec	18 June
*85 88	*85 88	*85 88	84 84	*85 88	*85 88	8	McElwain (W H) 1st pref 100	81 Jan 24	87½ Jan 25	73 June	92½ Feb
67½ 67½	67 67¾	67 68	68 71	70½ 73½	70 72¼	1,311	Massachusetts Gas Cos ---100	63 Jan 3	73½ Mar 2	53¾ Sept	85 Jan
65 66	66 66	65 65	66 66	66 66	66 66	105	Do pref ---100	62 Jan 3	68¼ Feb 4	58½ Oct	64 May
*145 150	148½ 148½	150 150	150 150	*148 149½	*143½ 147	70	Mergenthaler Linotype ---100	130 Jan 3	150 Feb 28	117 Sept	136 Nov
20¾ 20¾	20¾ 20¾	20¾ 20¾	20¾ 20¾	20¾ 20¾	20¾ 21	695	Mexican Investment Inc -- 10	20¾ Feb 9	23 Jan 20	13½ Sept	35⅛ Apr
20 21	20¾ 21	20⅛ 20⅞	20½ 20¾	20½ 20¾	20½ 21	925	Mississippi River Power ---100	13 Jan 6	22½ Feb 18	11 Sept	14½ Mar
*79½ 80	79¾ 80	79½ 79½	79¾ 80	*79 80	80 80	57	Do stamped pref ---100	72½ Jan 9	80 Feb 21	60 June	84 Apr
10¼ 10½	10¼ 11	10 10¼	10¼ 10½	10 10½	10⅛ 10⅝	1,211	National Leather --- 10	8 Jan 4	11⅝ Jan 21	2¼ Dec	9¼ Jan
*3⅜ 3⅞	3⅞ 3⅞	*3¾ 4	4 4	4¼ 4¼	3¾ 4	235	New England Oil Corp ---	3⅝ Jan 6	5 Jan 28	4 Aug	6 Aug
112 113½	112 114	112 113½	113 114	112½ 114	113¾ 113¾	472	New England Telephone --100	109 Jan 4	115 Jan 19	95½ Jan	112¾ Dec
*12½ 14	13 13	*12½ 14	*12½ 14	*12½ 14	*12½ 14	30	Ohio Body & Blower --- No par	11¼ Jan 11	13 Feb 9	7 July	11¾ Dec
15¾ 15¾	15⅝ 16	*15½ 16	15⅝ 15⅝	*15⅜ 16	*15⅜ 16	125	Orpheum Circuit Inc --- 1	13 Jan 10	17 Feb 26	.41½ Dec	30¼ Apr
168 168	167½ 169	168 169	169 169	169 ----	169 170	71	Pacific Mills ---	166 Jan 6	172½ Jan 24	146 Jan	171 Dec
---- ----	---- ----	80 80	80 80	---- ----	---- ----	401	Plant (Thos G) pref ---100	78 Feb 21	80 Jan 4	78¼ Nov	87 Feb
14½ 14½	*14½ 15⅛	*14 ----	*14½ ----	14½ 14½	---- ----	50	Reece Button Hole --- 10	13 Jan 5	14½ Feb 21	12½ Apr	14 Jan
*3 4	*3 4	3 3	*3¼ 4	*3½ ----	*3½ ----	10	Simms Magneto --- 5	3 Feb 20	5¼ Jan 21	3 Dec	9¼ May
107¾ 108	106 107¼	106½ 107½	106¾ 107¼	106½ 107¼	106¾ 107½	839	Swift & Co ---100	92¼ Jan 3	108⅞ Feb 23	88½ July	105¾ Jan
65 65	62 62	63 63	63 63	*60 63	*60 63	30	Torrington --- 25	60 Jan 3	65½ Jan 24	47 June	61 Feb
10 10	9 10	9 9½	*---- 9	*---- 9	9 9	305	Union Twist Drill --- 5	10 Feb 23	14¼ Feb 3	10 Dec	22 Jan
37¾ 38¼	37¾ 38¼	38 38¼	38⅛ 38¼	38 38¼	34 38¾	1,951	United Shoe Mach Corp -- 25	34 Mar 3	39¾ Jan 6	33 Sept	39¼ Jan
*25 25½	25 25	25 25	25½ 25½	25½ 25⅛	25½ 25½	368	Do pref --- 25	25 Jan 3	27 Jan 21	22¼ Apr	25½ Dec
22⅛ 22¼	22⅛ 22¾	22⅜ 23	22⅞ 23¼	23 23	23 23¼	9,024	Ventura Consol Oil Fields. 5	21⅞ Jan 27	24¼ Jan 3	16¼ July	24½ Dec
30½ 31	30 30⅞	30 30¾	30½ 30⅞	30 30½	30½ 30¾	2,971	Waldorf System Inc --- 10	26½ Jan 4	31 Jan 25	16⅞ Jan	29⅞ Dec
8½ 8⅝	8½ 8¾	8¼ 8¼	8 8	*8 8½	*8 8½	260	Waltham Watch ---100	7 Jan 3	9 Feb 21	6 Dec	17 Jan
8¼ 8¼	*8 8¼	*8 8½	8 8¼	8¼ 8¼	---- ----	200	Walworth Manufacturing. 20	7½ Feb 7	8¾ Jan 20	8 Sept	17 Feb
26½ 26¾	26½ 26¾	*26½ 27	26½ 26½	*26¼ 26⅜	26 26⅜	320	Warren Bros --- 50	17½ Jan 3	27½ Feb 3	11 Apr	22⅛ Apr
*32 32½	32 33	33 33	*32½ 33¼	*32 33¼	33 33	114	Do 1st pref --- 50	30½ Jan 4	36 Jan 13	17 Aug	33½ Dec
*34 35	35 35	*35 37	*35 37	*34 ----	*34 ----	10	Do 2d pref --- 50	33½ Feb 18	41 Jan 14	16 Oct	35¾ Dec
14⅛ 14⅛	*14¼ 14¾	*14 14¾	*14½ 15	*14¼ 15	*14¼ 15	5	Wickwire Spencer Steel --- 5	14⅛ Jan 31	16 Feb 9	8 July	18¼ Jan
*1¼ 1½	1⅜ 1⅜	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	5	Wollaston Land --- 5	1 Jan 9	1¾ Jan 4	.35 Oct	1¾ Dec
							Mining				
*.55 60	*.50 .60	*.50 .60	*.50 .60	Last Sale	.50 Feb'22	------	Adventure Consolidated -- 25	.50 Jan 31	.55 Feb 7	.4 Mar	.75 Mar
*60½ 61	*61¼ 62	61¼ 61¼	61 61	60½ 60½	61 61½	380	Ahmeek --- 25	60 Jan 6	65 Jan 25	40 Aug	63 Dec
*.20 .50	*.20 .50	*.20 .50	*.20 .50	Last Sale	.20 Feb'22	------	Algomah Mining --- 25	.20 Jan 13	.20 Jan 13	.15 July	.50 Apr
25 25	*25 26	25 25	*24½ 25	*24½ 25	25 26	130	Allouez --- 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
*2½ 2¾	2½ 2¾	2 5/16 2⅝	*2¼ 2⅝	*2¼ 2½	2¼ 2½	790	Arcadian Consolidated --- 25	2½ Feb 20	3¼ Jan 3	1⅛ Sept	3¾ Jan
*8¼ 8¾	*8¼ 8¾	8½ 8¾	*8¼ 8⅞	8¾ 8¾	8¼ 8¾	210	Arizona Commercial --- 5	8¼ Feb 20	9¾ Jan 25	6⅞ Jan	10 Apr
*13 13½	*13 13½	*13 13½	*13¼ 13¾	Last Sale	13½ Feb'22	------	Bingham Mines --- 10	13 Jan 5	14 Jan 21	8 Mar	14 Oct
277 277	276 277	276 276	277 278	279 280	279 280	136	Calumet & Hecla --- 25	265 Jan 5	285 Jan 23	210 Apr	280 Dec
14¼ 14½	14 14¼	14 14⅜	14⅜ 14⅝	13¾ 14½	14¼ 14½	2,785	Carson Hill Gold --- 1	10¾ Jan 4	16 Feb 10	11 Dec	16⅛ Jan
*---- 12	*10 12	*---- 12	*---- 12	Last Sale	11 Feb'22	------	Centennial --- 25	9½ Jan 16	13½ Feb 1	7 Jan	10 Jan
40 40	40½ 42	41½ 42	41½ 42	41¼ 42	41½ 41¾	639	Copper Range Co --- 25	37½ Jan 3	45¼ Jan 25	27 Jan	40¾ Dec
*2½ 3	*2½ 3	*2½ 3	*2¾ 3½	Last Sale	2½ Feb'22	------	Daly-West --- 20	1¾ Jan 9	2½ Feb 20	1⅜ Nov	4¼ Jan
7¼ 7¼	7½ 7¾	7¼ 7⅝	7¼ 7⅞	7½ 7½	7¼ 7¾	690	Davis-Daly Copper --- 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7⅛ Jan
10⅜ 10½	10¼ 10½	10½ 10⅞	10⅜ 10⅝	10¼ 11	10⅝ 11	2,480	East Butte Copper Mining 10	10¼ Feb 24	12¼ Jan 26	7 Aug	11¾ Dec
*1½ 2	*1½ 1¾	*1½ 1¾	*1½ 1¾	Last Sale	1¾ Feb'22	------	Franklin --- 25	1½ Feb 6	2 Jan 19	1⅜ Apr	3¼ Jan
*2½ 3	2¼ 2¼	2¼ 2¼	*2¼ 3	*2¼ 3	*2¼ 3	20	Hancock Consolidated --- 25	2 Jan 13	3 Feb 13	1½ Sept	3½ Jan
*1¾ 2¼	2 2	*2 2¼	2 2	2 2	2⅛ 2⅛	800	Helvetia --- 25	1¾ Jan 10	2⅜ Jan 23	1 June	2⅞ Nov
93½ 95	94 95	94 95¼	93¼ 95	93½ 95¼	95 97⅝	5,330	Island Creek Coal --- 1	81½ Jan 10	97⅝ Mar 3	48 Jan	88½ Dec
*87½ 89	89 89	89 89	89 89	*89 89½	89 89½	55	Do pref --- 1	88 Feb 14	91½ Jan 10	75 Jan	90½ Dec
*22½ 23	22½ 22½	22 22⅛	22 22	23 23½	23½ 24	295	Isle Royale Copper --- 25	22⅛ Feb 28	26½ Jan 24	16¼ Jan	24½ Dec
*3 3¼	*3 3¼	3 3	*3 3¼	*3 3¼	*3 3½	10	Kerr Lake --- 5	3 Feb 6	3½ Jan 24	2⅜ Mar	4 Sept
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	1⅜ 1⅜	200	Keweenaw Copper --- 25	1 Feb 24	1⅝ Jan 3	.98 Sept	2 Dec
*2¼ 2½	*2¼ 2½	2¼ 2¾	*2¼ 2¾	*2¼ 2¾	2¼ 2½	343	Lake Copper Co --- 25	2¼ Feb 18	2¾ Feb 28	2 Jan	3⅛ Dec
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	Last Sale	1⅞ Feb'22	------	La Salle Copper --- 25	1½ Feb 6	2 Jan 16	1¼ Jan	2¼ Feb
*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	Last Sale	1⅜ Feb'22	------	Mason Valley Mine --- 5	1⅜ Jan 4	1⅝ Feb 10	1¼ Jan	2 Sept
*2½ 2⅞	*2½ 2⅞	2½ 2½	*2 2½	*2 2½	*2 2½	115	Mass Consolidated --- 25	2½ Jan 9	3 Jan 4	.55 Apr	3⅝ Jan
*4⅜ 4¾	4¼ 4½	4¼ 4½	4 4½	4½ 4½	*4½ 4⅝	457	Mayflower-Old Colony --- 25	2¼ Jan 20	5 Feb 21	2⅝ Aug	5¼ Jan
*1¾ 2¼	*1¾ 2	*1¾ 2	*1¾ 2	Last Sale	2 Feb'22	------	Michigan --- 25	1½ Jan 16	2⅛ Jan 23	1¼ Aug	3½ May
55¼ 56	56 56	*55¼ 57	56 56	56 57	56⅝ 56⅝	110	Mohawk --- 25	53½ Jan 7	59 Jan 25	43⅛ Jan	59 Dec
17½ 17½	17½ 17¾	17½ 18	17⅝ 17¾	17½ 17½	17½ 17½	837	New Cornelia Copper --- 5	17 Feb 21	19 Jan 23	12¼ Sept	18¾ Dec
.50 .50	*.25 1	.50 .50	*.25 .50	*.25 .50	*.25 .50	500	New Idria Quicksilver --- 5	1 Jan 18	1 Jan 18	.40 Nov	2 Dec
---- ----	*38 ----	38 38	---- ----	---- ----	---- ----	------	New River Company ---100	37 Jan 6	40 Feb 9	40 Feb	57 May
*75½ 76	*75½ 76	74 74	74⅛ 76	76 76	76 76	38	Do pref ---100	73 Jan 7	77⅛ Feb 1	74 Dec	95 Mar
6⅛ 6⅛	6⅛ 6⅛	6 6⅛	6⅛ 6¼	6⅛ 6⅛	6⅛ 6¼	422	Nipissing Mines --- 5	5¾ Jan 20	7 Jan 4	4 July	8½ Jan
11 11¼	11⅛ 11½	11 11¼	11 11⅜	11⅜ 11½	11¾ 11⅞	1,082	North Butte --- 15	11 Feb 15	14¼ Jan 21	8 Mar	14¼ Dec
*1¾ 2	*1¾ 2	*1¾ 2¼	*1¾ 2	Last Sale	2⅛ Feb'22	------	Ojibway Mining --- 25	2⅛ Jan 20	2¼ Jan 16	1 Aug	2½ Dec
*23 25	*24 25	*24 25	*24 25	Last Sale	23 Feb'22	------	Old Dominion Co --- 25	23 Jan 4	27 Jan 25	15⅜ Jan	25¾ Nov
*32 33	32 32½	32½ 32½	33 33	*33 33½	33 33	10	Osceola --- 25	30½ Jan 5	37½ Jan 26	21 Aug	35½ Dec
*42½ 44	*43 44	*42½ 44	44 44	*43 45	*43 45	50	Quincy --- 25	42 Feb 20	47 Jan 25	33½ Aug	46 Dec
43¾ 43¾	45 45	*44 45	*44 45	*44 45	44½ 45	175	St Mary's Mineral Land --- 25	41⅝ Jan 9	46½ Feb 2	28 Jan	45 Dec
*.95 1	*.90 1	.90 .90	*.75 1	*.90 1⅛	.80 .90	370	Shannon --- 10	.90 Feb 23	1¼ Jan 23	.75 Jan	1 15/16 Dec
*.65 1	.80 .80	*.60 1	*.60 1	*.60 1	*.80 .81	500	South Lake --- 25	50 Jan 31	.80 Feb 27	.35 Nov	2 Jan
2⅞ 2⅞	*2½ 2¾	2½ 2½	*2½ 2¾	*2½ 2¾	*2¼ 2½	150	Superior --- 25	2½ Jan 9	3 Jan 17	2 Sept	4½ Feb
1⅛ 1⅛	1⅜ 1⅜	1¼ 1¼	1⅛ 1¼	1 1/16 1⅛	1⅛ 1⅛	1,325	Superior & Boston Copper. 10	.92 Jan 11	1¼ Jan 7	1 June	2¼ Feb
*1¾ 2¼	2 2	2 2	2⅛ 3	2½ 3	2⅜ 2¾	5,585	Trinity Copper Corp --- 5	2 Feb 8	3 Jan 17	1 3/16 July	4½ Nov
*.50 .60	*.50 .55	.51 .55	.53 .53	.50 .50	.50 .53	3,900	Tuolumne Copper --- 5	.50 Feb 2	84 Jan 3	.34 Aug	.85 Dec
3 1/16 3⅛	3 1/16 3 1/16	3 1/16 3 1/16	3 3 1/16	3 1/16 3⅛	*3 3⅛	1,380	Utah-Apex Mining --- 5	2½ Jan 19	3¼ Feb 7	1¾ Aug	3½ Oct
*2 2¼	2¼ 2¼	2⅛ 2¼	*2 2¼	*2 2¼	2¼ 2¼	150	Utah Consolidated --- 1	1 Feb 21	2¼ Feb 8	1½ Nov	5 Jan
1 1/16 1 1/16	*1 1/16 1⅛	*1 1/16 1⅛	1 1/16 1⅛	*1 1/16 1⅛	1 1⅛	770	Utah Metal & Tunnel --- 1	1 Feb 15	1¼ Jan 5	.95 Jan	2 7/16 Jan
2¼ 2¼	2¼ 2¼	*1½ 2⅛	*1½ 2⅛	1¾ 1¾	2 2⅛	295	Victoria --- 25	1 1/16 Jan 5	2½ Jan 30	.40 May	2¼ Feb
*.40 .50	*.40 .50	*.40 .50	*.40 .50	Last Sale	.40 Feb'22	------	Winona --- 25	.25 Jan 16	.50 Feb 7	.35 Jan	.80 Mar
*10½ 11½	*10½ 11½	10½ 10¾	10½ 10½	10½ 10½	*10½ 11	49	Wolverine --- 25	10 Feb 10	12 Jan 25	8½ July	14 Feb

* Bid and asked prices; no sales on this day. § Less than 100 and shares. ¶ Ex-rights. a Ex-dividend rights. Par value $100. Old stock. x-Dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 25 to Mar. 3, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s-1932-47	------	96.44	97.10	$15,300	94.64	Jan	97.72	Jan
1st Lib Loan 4s--1932-47	------	96.84	96.84	50	95.94	Feb	97.44	Jan
2d Lib Loan 4s--1927-42	------	96.64	96.64	50	95.26	Jan	97.86	Jan
1st Lib L'n 4¼s-1932-47	------	96.84	97.38	6,900	95.94	Jan	98.04	Jan
2d Lib Loan 4¼s 1927-42	------	96.54	97.74	16,600	95.26	Jan	97.86	Jan
3d Lib Loan 4¼s---1928	------	97.04	98.00	15,100	96.24	Jan	98.10	Jan
4th Lib L'n 4¼s-1933-38	------	96.84	97.52	15,650	95.64	Jan	98.24	Jan
Victory 4¾s----1922-23	------	100 14	100.22	26,200	99.82	Jan	100.50	Jan
Am Tel & Tel coll 4s--1929	------	88½	88½	7,000	86⅝	Jan	89¼	Jan
Atl G & W I SS L 5s--1959	50	47	51½	135,500	47	Mar	51½	Feb
Carson Hill conv 7s---1936	------	102	102	1,000	100	Jan	105	Feb
Chic Jct Ry & U S Y 4s '40	------	75	75½	8,000	74¾	Feb	76	Jan
do 5s------------1940	------	90	90	2,000	89¾	Jan	90	Feb
Copper Range 5s-----1949	85	82	85	11,000	78	Jan	85	Feb
Hood Rubber 7s-----1936	------	96¾	96⅞	22,000	95¾	Jan	97⅝	Jan
Internat Cement 8s---1926	106¼	103½	106¼	57,500	101	Jan	106¼	Mar
Mass Gas 4½s-------1929	------	92	92	1,000	86	Jan	92	Jan
do 4½s-----------1931	------	89	89	1,000	86	Jan	89½	Feb
Miss River Power 5s--1951	89¾	89	90	30,000	88	Jan	90	Jan
N E Telephone 5s----1932	------	94	95	18,000	93	Jan	95½	Jan
Seneca Copper 8s----1925	------	100	100	2,000	100	Feb	110	Jan
Swift & Co 5s--------1944	------	91	92	6,500	91	Jan	92¾	Jan
U S Hoffman 8s----------	100	100	100	5,000	100	Mar	100	Mar
Warren Bros 7½s----1937	98	97¾	98	15,000	97¾	Feb	98½	Feb
Western Tel & Tel 5s-1932	93½	93½	94	8,000	90	Jan	94	Mar

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Feb. 25 to Mar. 3, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator----100	------	87	88½	300	83	Jan	89	Feb
American Shipbuilding-100	94	87½	94	300	87	Jan	94	Mar
Preferred-----------100	------	68¼	71	100	68¼	Mar	71	Jan
Armour & Co, pref----100	98¼	97⅞	98¼	1,065	91	Jan	98¼	Mar
Armour Leather--------15	12⅛	12⅛	12⅛	979	12	Feb	12½	Feb
Preferred-----------100	------	83	83	65	83	Mar	83	Mar
Beaver Board-----------*	4¼	4	4¾	260	4	Mar	8¼	Jan
Preferred---------------	------	20	20	105	20	Feb	25	Jan
Booth Fisheries, new----*	------	6⅝	6½	200	5	Jan	7¾	Jan
Preferred-----------100	36½	35	36½	570	35	Feb	36½	Mar
Case J 1)---------------*	------	3	3	100	3	Jan	3⅝	Jan
Chic C&C Ry pt sh com--*	1½	¾	2⅛	5,725	⅜	Jan	2⅛	Feb
Preferred--------------*	8⅝	7½	9½	3,190	4⅝	Jan	9½	Feb
Chicago Elev Ry, pref-100	4½	4¼	4⅞	1,150	1½	Jan	4⅞	Feb
Chicago Rys part ctf ser 2-	------	3	6	1,430	1⅜	Jan	6	Mar
Chicago Title & Trust--100	------	250	260	51	250	Feb	260	Feb
Commonwealth Edison 100	120	118	120	580	114½	Feb	120	Feb
Consumers Co, com---100	------	5	5	50	5	Feb	5¼	Feb
Continental Motors----10	5⅞	5	6	2,840	5	Feb	6	Jan
Preferred-----------100	------	59¼	59¼	100	59¼	Feb	59¼	Feb
Crane, pref---------------	------	106	106	70	106	Feb	106	Feb
Cudahy Pack Co, com-100	------	67	68	345	55	Jan	68	Feb
Deere & Co, pref------100	------	67	70	170	60	Feb	70	Feb
Diamond Match-------100	------	108½	109	25	105	Jan	109½	Feb
Earl Motors---------------	2⅞	2½	3⅛	960	2½	Jan	6	Jan
Godschaux Sugar, com---*	18	14½	18	7,250	10	Feb	18	Mar
Great Lakes D & D----100	------	97	97	300	81½	Jan	106	Feb
Hartman Corporation--100	100¾	94	100¾	4,700	81	Jan	100¾	Mar
Hart,Schaf&Marx,pref-100	107	107	107	152	107	Mar	107	Mar
Hupp Motor------------10	15	14¾	15	1,685	10¾	Jan	15⅝	Feb
Illinois Brick---------100	------	60	60	180	56	Feb	60	Feb
Libby, McNeill & Libby-10	7	5⅞	7½	57,130	4	Jan	7½	Feb
Lindsay Light----------10	------	4	4¼	75	4	Jan	4¼	Jan
Mid West Utilities, com100	36	31⅞	36½	340	27	Jan	39	Feb
Preferred-----------100	65	64	65	398	53	Jan	65½	Feb
Prior preferred----------	90	89½	90	845	82	Jan	90	Feb
Mitchell Motor Co------*	------	4	4	250	3½	Feb	4½	Jan
Nat Carbon, pref (new) 100	------	112½	112½	10	112½	Feb	114	Jan
National Leather-------10	------	2½	2¾	1,973	1⅞	Jan	2⅞	Jan
New-------------------	10¾	10½	10⅝	1,100	8⅛	Jan	11½	Jan
Orpheum Circuit, Inc----1	------	15¼	15¼	100	12½	Jan	16¾	Feb
People's Gas Lt & Coke 100	------	74½	74½	50	62½	Jan	75½	Feb
Pick (Albert) & Co------*	23	23	23½	1,055	19	Jan	28	Jan
Pigg Wigg Stores Inc "A" *	34½	33¼	38	8,370	25	Jan	39½	Feb
Pub Serv of No Ill, com 100	90	88	90	310	80¼	Jan	90	Mar
Quaker Oats Co-------100	------	161	161	10	143	Jan	161	Feb
Preferred-----------100	------	94	94	30	93½	Feb	95½	Jan
Reo Motor-------------10	------	18¾	18¾	50	13¾	Jan	19¼	Feb
Sears-Roebuck, com-- 100	------	69	69½	540	59½	Feb	69½	Mar
Preferred---- -- --100	------	94	94	5	94	Feb	94	Feb
Standard Gas & Electric-50	------	16½	16½	50	13	Jan	16¾	Jan
Preferred-----------50	------	43½	44	150	42	Jan	44	Feb
Stewart-WarnerSp,com 100	34½	33½	34¾	23,350	24	Jan	34¾	Mar
Swift & Co-----------100	107	106	107½	575	91½	Jan	108½	Feb
Swift International-----15	23	22¾	23½	8,310	20	Feb	23¼	Feb
Temtor Prod C&F "A"---*	------	2¾	3	365	2	Feb	5⅛	Feb
Thompson J R), com---25	42½	42½	43¼	1,650	40	Jan	43½	Jan
Union Carbide & Carbon 10	50½	49¾	51	10,755	43	Jan	51⅛	Feb
United Iron Works v t c 50	8	8	8½	470	6	Jan	9⅞	Feb
United Lt & Ry-----------	42	40	42	1,069	29	Jan	43	Feb
Preferred ---------------	75½	70	75¾	400	70	Mar	70½	Jan
Wahl Co----------------*	69½	65½	69½	9,335	50	Jan	69½	Mar
Ward, Montg, & Co, w i.20	15	14¾	15½	750	12½	Jan	15⅞	Feb
Western Knitting Mills -*	5½	5¼	5½	550	5	Jan	7	Jan
Western Stone -------100	------	1	1	100	1	Feb	1½	Jan
Wrigley Jr, com. -------25	------	102½	104½	185	97½	Jan	110¼	Feb
Yellow Mfg-- ------ 10	130	x125	245	690	x125	Mar	246	Feb
Yellow Taxi-- - ----- -	70	67	74¾	22,035	57½	Jan	74¼	Mar
Bonds—								
Booth Fisheries s f d 6s '26	- - -	79	80	$8,000	79	Mar	80	Mar
Chicago City Ry 5s --1927	---	76	79½	10,000	67	Jan	79¼	Mar
Chicago C&C Rys 5s 1927	49¼	45½	52	201,000	35½	Jan	52	Mar
Chicago Rys 5s------1927	77	75	79½	51,000	67	Jan	79½	Mar
5s, Series "A" 1927	60	62½	69¼	58,000	49¾	Feb	69½	Mar
4s, Series "B" 1927	45	41½	52	89,000	33	Jan	52	Mar
Adjust Income 4s 1927	21½	20½	22	20,000	17	Jan	22	Mar
Purchase money 5s		36	45	13,000	31½	Feb	45	Mar
Chicago Telephone 5s 1923	98¼	98½	98½	1,000	98⅛	Jan	98½	Feb
Commonw Edison 6s 1943	104¾	104	104¾	6,000	104	Jan	104¾	Mar
Commonw Edison 5s 1943	94½	94¼	94½	13,000	93½	Jan	95	Jan
Cudahy Pack 1st M g 5s '46		87½	88¼	18,000	87½	Mar	88¼	Feb
Metrop W S Elev 1st 4s '38		57	59	7,000	52	Jan	59	Mar
Extension gold 4s 1938		56½	56½	2,000	50	Jan	56½	Mar
Morris & Co 4½s 1939		84½	84½	5,000	83	Feb	84½	Feb
Ogden Gas Co 5s 1945		84½	84½	2,000	84½	Mar	84½	Mar
People's Gas Lt & Co—								
Chic Gas L & C 1st 5s '37		92	92	1,000	92	Mar	92	Mar

* No par value x Ex dividend

Pittsburgh Stock Exchange.—*This week's record on the Pittsburgh Stock Exchange will be found on page 920*

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 25 to Mar. 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel-100	30	30	30	25	26	Jan	30	Feb
Atlan Coast L (Conn)--100	84½	84½	84½	12	80¾	Jan	84½	Feb
Baltimore Electric, pref-50	37	37	37	5	37	Feb	37¾	Jan
Baltimore Tube-------100	------	23¾	23¾	20	23¾	Mar	25	Jan
I Benesch---------------*	------	26	26	10	26	Jan	26½	Jan
Preferred------------25	------	24¼	24½	60	24	Jan	24⅝	Jan
Canton Co------------100	------	145	145	2	145	Jan	145	Jan
Celestine Oil-------------1	------	.35	.50	2,160	.35	Jan	.50	Mar
Central Teresa Sugar---10	------	2	2	25	1	Jan	2¾	Feb
Preferred------------10	------	3¼	3⅜	290	2½	Jan	3½	Jan
Commercial Credit-----25	49	49	49	100	49	Mar	51½	Jan
Preferred------------25	25½	25½	25½	66	25	Jan	26¾	Feb
Preferred B-----------25	------	26½	26½	50	25¾	Jan	27⅞	Feb
Consol Gas, EL&Pow. 100	x100½	99	100½	685	91	Jan	100½	Mar
Preferred-----------100	110¼	110⅛	110¾	273	105	Jan	111	Feb
Consolidation Coal----100	82½	81¼	82½	79	80	Jan	83⅞	Jan
Cosden & Co, pref--------5	4½	4⅜	4½	325	4⅛	Jan	4½	Jan
Houston Oil, pref------100	------	80	80	112	78	Feb	84	Jan
Monon Power, pref-----25	------	18¼	18¼	10	18¼	Feb	18¼	Feb
Mt V-Woodb Mills v t r 100	------	10⅝	10⅝	9	10	Jan	12	Jan
Preferred v t r------100	45	45	45¾	160	44	Jan	45¾	Mar
Northern Central-------50	73½	73½	73¾	15	72	Jan	74⅞	Feb
Pennsyl Water & Power 100	98¾	97¾	100	215	92½	Jan	100	Mar
United Ry & Electric---50	------	10¾	10⅞	60	9	Jan	10⅞	Mar
Wash Balt & Annap----50	15½	15½	15¾	140	14¼	Jan	15¾	Mar
Preferred------------50	------	30	30½	140	29	Jan	31	Feb
Bonds—								
Central Ry cons 5s---1932	96½	96½	96½	$1,000	96½	Mar	96½	Mar
City & Suburban 1st 5s1922	------	99¾	99¾	1,000	98½	Jan	99¾	Feb
Cons Gas, E L & P 4½s '35	------	87¾	87¾	6,000	82½	Jan	88	Feb
7½% notes---------1945	106	106	106½	12,000	106	Jan	107¼	Jan
6% notes---------------	------	99¼	99⅞	1,500	99¼	Feb	100⅛	Jan
7s-----------------1931	102⅞	102⅞	103	6,000	101¼	Jan	103½	Jan
Consol'n Coal ref 4½s-1934	86¾	86½	86¾	9,000	85½	Jan	88	Feb
Refunding 5s------1950	------	86	86⅛	20,000	86	Feb	89½	Jan
Convertible 6s-----1923	------	99⅞	99⅞	15,000	96½	Jan	99⅞	Feb
Cosden & Co 6s----------	98¼	98¼	98½	10,000	98¼	Mar	100	Jan
Davidson Sulphur 6s--1927	98½	98½	100	238,000	96¼	Jan	104	Feb
Elkhorn Coal Corp 6s-1925	------	95	95	2,000	94⅝	Jan	96	Jan
Georgia & Ala cons 5s-1945	------	71⅞	72¼	9,000	70¼	Feb	73	Jan
Indiahoma Ref 8s notes w i	100	100	100	57,000	100	Mar	100	Mar
Maryl'd Elec Ry 1st 5s1931	89¼	89	89¼	15,000	86	Jan	87½	Feb
Monon Val Trac 5s---1942	------	79	79	5,000	75	Feb	79	Feb
7s----------------1923	------	97	97	3,000	95	Jan	97½	Feb
Pennsy W & P 5s-----1940	------	94	94	10,000	92	Jan	94	Jan
United Ry & Elec 4s--1949	68¾	68¾	69¾	22,000	66¾	Jan	70½	Jan
Income 4s---------1949	------	49	49	13,000	46	Jan	50	Jan
Funding 5s--------1986	------	67	67⅛	1,700	66	Jan	67½	Jan
5% notes---------------	------	98½	98½	5,000	98½	Mar	98½	Mar
6% notes---------------	------	99	99¼	44,000	98	Jan	99¼	Mar
Wash Balt & Annap 5s 1941	------	77½	77½	5,000	77½	Feb	78½	Jan
Wil& Weldon 5s------1935	------	99	99	1,000	96¾	Feb	99	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 25 to Mar. 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J---100	56½	56	56½	125	47	Jan	60	Feb
American Railways-----50	------	5½	6	160	4	Jan	6¾	Feb
Preferred -----------100	------	22	29	35	20	Jan	30	Jan
American Stores--------*	94¼	93½	95¾	1,102	83	Jan	99	Feb
First preferred--------*	------	125¾	126½	75	114	Jan	130	Feb
Bank of No Amer warr w i-	60	60	62½	97	46	Jan	63	Feb
Elec Storage Battery---100	142¼	140	142½	313	120	Jan	147¾	Feb
Insurance Co of N A----10	32	30¾	32	106	30	Jan	32	Jan
Keystone Teleph, pref--50	------	28	28	10	27¼	Feb	28	Feb
Lake Superior Corp----100	8⅛	8⅛	9	695	6⅞	Jan	9½	Feb
Lehigh Navigation-----50	71⅛	71⅛	73¾	874	66¼	Feb	73¾	Feb
Lehigh Valley---------50	------	59⅝	61	620	57	Jan	61	Feb
Minehill & S H--------50	------	48½	48½	12	48	Feb	48¾	Jan
Penn Cent L & P, pref---*	55	54½	55	93	48½	Jan	55	Feb
Pennsyl Salt Mfg-------50	------	69½	70	194	69½	Jan	72	Jan
Pennsylvania-----------50	------	34⅞	35¼	3,435	33⅛	Jan	35¼	Feb
Phila Co (Pitts) - -----50	------	35⅛	35⅛	100	32⅞	Jan	35⅛	Feb
Pref (cumul 6%)------50	37⅞	37	37⅞	1,093	x 36	Jan	38	Feb
Phila Electric of Pa-----25	24	24	24½	1,553	23	Feb	25¼	Jan
Preferred -----------25	27⅞	27¾	28	1,820	27⅛	Jan	28¼	Jan
Phila El of Pa warr full pd	27⅜	27⅛	27½	927	27⅛	Feb	27½	Feb
Phila Rapid Transit----50	25¼	23¼	26	18,252	17⅝	Jan	26	Feb
Philadelphia Traction-- 50	66	64½	66	140	58	Jan	66	Jan
Phila & Western-------50	------	8	8	485	5	Jan	8	Feb
Reading --------------50	------	74½	76½	270	72	Jan	76½	Feb
2d preferred -- -----50	------	46½	46½	100	46½	Mar	50½	Feb
Tono Belmont Devel----1	1⅝	1½	1⅝	1,940	1[5/16]	Jan	1⅝	Feb
Tonopah Mining -----1	------	1⅝	1¾	1,275	1½	Jan	2	Feb
Union Trac $17½ paid--50	35¾	35	35¾	2,150	34	Jan	37¼	Feb
United Cos of N J ---100	192	191⅞	192	18	------		192	Feb
United Gas Impt---- -50	41½	41	41¾	1,974	38	Jan	41	Feb
Preferred - ----50	51	x51	52	1,472	50¼	Jan	52¼	Feb
Warwick Iron & Steel --10	------	8	8	10	7½	Feb	8	Feb
West Jer & Sea Shore--50	------	30	30½	28	27½	Jan	34	Jan
Wm Cramp & Sons----100	------	46	48	315	40	Jan	48	Feb
York Railways ------50	------	14	18⅜	1,520	9	Jan	18⅜	Feb
Preferred -------50	----	33½	35	201	31¾	Jan	35	Feb
Bonds—								
U S Lib L 3½s 1932-47	------	96 62	97	3,850	94 32	Jan	97.00	Feb
1st 4¼s 1932-47	-- -	96.98	97 46	10,350	95.84	Feb	97.90	Jan
2d 4¼s --1927-42	----	96.78	97.20	29,650	95 70	Jan	98.00	Jan
3d 4¼s 1928	------	97 50	98.12	27 950	96 91	Jan	98 20	Jan
4th 4¼s --1933 38	------	97 08	97 40	97,200	95 92	Feb	98 10	Jan
Victory 4¾s 1922 23	------	100 10	100 28	35,000	99 90	Jan	100 30	Jan
Amer Gas & Elec 5s 2007	83½	82¾	84	4,000	81	Jan	86	Feb
do small 2007	------	84	85	900	82	Jan	85	Feb
Bell Telep of Pa 1st 7s 1945		107½	108	11,000	107½	Feb	109	Feb
Consol Trac of N J 1st 5s'32	75⅜	75	75¾	32,000	71	Jan	75¾	Mar
Elec & Peop tr ctfs 4s 1945	65	65	65	5,000	62	Jan	65½	Feb
Keystone Telep 1st 5s 1935	----	73	73	5,000	72½	Jan	73½	Feb
Lake Superior Corp 5s 1924	-----	35	35	9,000	30	Jan	35	Feb
Lehigh C & N reg 4½s 1924	------	97½	97½	2,000	97½	Mar	97½	Mar
Consol 4½s 1954		91	91	5,000	90½	Jan	91½	Feb
Lehigh Valley coll tr 6s1928	101	101	101½	3,000	101	Jan	102¼	Jan
Lehigh Val Coal 1st 5s 1933	------	98¾	98¾	4,000	98¾	Feb	98¾	Feb
Penn RR 6½s 1936		106	106	500	104½	Jan	106½	Jan
Peoples Pass tr ctfs 4s 1943		66	67	10,000	61	Jan	67	Feb
Phila Co cons & coll tr 5s'51		88	88½	25,000	86½	Jan	88	Jan
Phila Elec 1st 5s 1966	95½	94	95½	31,000	93	Jan	98½	Feb
do small 1966	------	95½	95½	1,000	94	Feb	96	Feb
6s 1941	102	101¾	102	44 000	100½	Jan	102½	Feb
do small 1941	------	102	102½	2,000	100¾	Jan	102½	Jan
Phila Rap Trans 5s 1957	------	80	80	5 000	80	Feb	80	Feb
Reading 2d 5s	------	102	102	3 000	102	Feb	102	Feb
United Rys gold tr ctf 4s'49	------	55½	55½	1,000	55	Jan	58	Feb
United Rys Invest 5s 1926	81	81	82	39,000	71½	Jan	83	Feb
Welsbach Co 5s 1930	------	98	98	500	97½	Jan	98	Jan
York Rys 1st 5s 1937		89	89	1,000	80	Jan	89	Mar

* No par value x Ex-dividends.

New York Curb Market.—Official transactions in the New York Curb Market from Feb. 25 to Mar. 3, inclusive.

Week ending Mar. 3— Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.							
Acme Coal Mining	1	1 1-16	1 1-16	1¼	7,800	1 1-16 Feb	1½ Jan
Acme Packing	10	30c	25c	31c	15,000	25c Jan	70c Jan
Amalgam Leath com	*	10	7¼	10⅞	11,100	7¼ Feb	10⅞ Mar
Preferred		34	36¾	36¾	3,000	36¾ Mar	36¾ Mar
Amer Hawaiian S S	10		24	24	100	19½ Jan	24 Mar
Amer Lt & Trac, com	100	115	115	115	10	113¼ Feb	117 Feb
Audubon Chemical	1		1	1	100	1 Jan	1⅞ Feb
Benford Auto Products	5		25c	25c	100	15c Feb	25c Feb
Bradley Fireproof Prod	1	85c	85c	1¼	1,300	85c Mar	1¼ Jan
Brit-Amer Tob ord bear	£1	14¾	14¼	14¾	700	12¾ Feb	14¾ Feb
Ordinary	£1	14¾	14	14¾	8,200	12¾ Jan	14¾ Feb
Brooklyn City RR	10		4¾	4¾	100	4¾ Jan	5¾ Mar
Buddy Buds, Inc	*	75c	50c	95c	10,400	45c Jan	95c Mar
Car Lighting & Power	25	68c	60c	70c	4,000	55c Feb	84c Jan
Carlisle Tire	*	2½	2¼	2⅝	800	1¾ Jan	2¾ Jan
Celluloid Co, pref	100	108½	108⅜	108½	70	106 Jan	110 Jan
Chalmers Mot ctfs			1½	1½	600	1 Jan	1½ Mar
Chicago Nipple Mfg cl A	10	2⅛	1⅞	2¼	2,630	1⅞ Feb	3⅞ Jan
Cities Service com	100	189½	177	195	2,283	158 Jan	197 Jan
Preferred	100	59½	55	59½	700	51 Jan	59½ Mar
Preferred B	10	5¼	5¼	5¼	100	3½ July	6½ Feb
Cities Serv Bankers' sh	*	21¼	18⅞	21½	9,420	17 Jan	21½ Jan
Cleveland Automobile	*	32½	31	33	7,300	20 Jan	33 Mar
Colombia Emerald Synd			70c	75c	2,300	55c Jan	$1 Mar
Conley Tin Foil	*	14	11½	14	500	10 Feb	14 Mar
Continental Motors	10	5⅞	5½	5⅞	1,600	5¼ Feb	6⅜ Jan
Curtiss Aeropl & M com	*		4¾	5¼	200	2¾ Jan	5¼ Mar
Denv & Rio Gr RR, pf	100	50c	50c	60c	300	38c Jan	60c Jan
Dort Motor Car		20¼	20¼	20¼	1,200	20⅛ Feb	20¼ Feb
Durant Motors Inc	*		23¼	24	1,265	22¼ Jan	26⅜ Jan
Durant Motors of Ind w i	10	13½	12¼	13⅞	19,200	8½ Jan	13⅞ Mar
Eastern Steel, com	100		20	25	42	20 Feb	27 Feb
Eastman Kodak, new com	*	68¼	67¾	68¼	1,500	66 Feb	73 Jan
Elec Stor Bat new w i	*	35¾	35¾	36	700	35 Feb	38 Feb
Gardner Motor Co	*	14¾	14¼	15	1,900	11 Jan	15 Feb
Garland Steamship	*		75c	78c	400	67c Feb	85c Jan
Georges Clothing cl B	*	15⅞	15⅞	16¾	800	14 Jan	16¾ Feb
Gibson-Howell Co, com	10	16	16	16½	400	15½ Jan	17 Jan
Gillette Safety Razor	*	187	180¼	187	634	169 Jan	187 Jan
Glen Alden Coal	*	44⅞	44½	45½	4,000	42 Jan	49¼ Jan
Goldwyn Pictures	*	4¾	4½	4¾	900	4 Jan	6 Jan
Goodyear T & R com	100	10¾	10¼	11	1,230	9⅝ Jan	12⅝ Jan
Preferred	100		27	27⅝	945	24 Jan	28½ Jan
Grant Motor Car	10		73c	75c	800	50c Feb	1⅜ Jan
Havana Tobacco, pref	100		60c	65c	200	20c Jan	1 Feb
Heyden Chem	*	85c	80c	95c	2,900	80c Feb	1¼ Jan
Hudson Cos, pref	100	10	8¼	10	8,400	7¼ Feb	10 Feb
Hudson & Man RR com	100	5⅝	5	5¾	12,200	3¾ Feb	5¾ Mar
Preferred	100		33½	34	200	25 Jan	34 Mar
Imp Tob of G B & Ire	£1	11⅝	11½	11⅝	2,700	10¼ Jan	11¾ Feb
Intercontinental Rubb	100	8⅛	8	8¾	7,400	6 Jan	11¾ Feb
Kayser (Jul) & Co, w i	*	24	20¼	24⅞	3,000	20¼ Feb	24⅞ Mar
Preferred when issued	*		90	90½	300	87 Feb	90½ Mar
Lake Torpedo Boat		50c	50c	50c	400	50c Feb	50c Feb
Lehigh Valley Coal Sales	50	67	67	67½	150	66 Feb	69½ Jan
Libby, McNeill & Libby	10	6⅞	5¾	7½	11,700	4¾ Jan	7½ Mar
Lincoln Motor Class A	50	2¼	2	2½	6,400	75c Feb	8¾ Jan
Maxwell Motors undepos'd			1	1	100	1 Mar	1⅛ Feb
Mercer Motors v t c			2	2¼	400	2 Feb	3½ Jan
Morris (Philip) Co., Ltd	10	11¾	10¾	12½	14,400	5⅜ Jan	13⅝ Feb
Nat Fireproofing, com	50		6	6⅛	200	6 Feb	6⅛ Feb
National Leather, new	10	10⅜	10	10⅜	25	8¾ Jan	11½ Jan
Nat Leather, unstamped			2¼	3	440	1⅞ Jan	3 Jan
N Y Transportation	10	19	19	19½	200	19 Mar	20 Jan
North Amer Pulp & Pap	*		2½	2½	500	2 Jan	3¾ Jan
Packard Mot Car com	10		5⅞	6¼	400	5½ Feb	7¼ Jan
Preferred	100	64	63⅝	66	120	63½ Mar	66 Feb
Peerless Trk & Mot Corp	50	36	33¾	36½	2,830	33¾ Feb	37½ Jan
Perfec'n Tire & Rubber	*	4⅛	3¼	4⅛	2,115	2⅜ Jan	4⅛ Mar
Postum Cereal, com, w i		57	55¾	57⅝	2,000	54¼ Feb	61 Feb
Preferred w i	100		102¼	102⅝	1,000	102 Feb	104 Feb
Pyrene Mfg	10		9½	9¾	300	9¼ Feb	9¾ Jan
Radio Corp of Amer	*	3	2 15-16	3⅛	120,540	2⅛ Jan	4¾ Jan
Preferred	5	2⅞	2 11-16	2 15-16	15,400	2 Jan	3⅛ Jan
Republic Rubber	*		40c	45c	200	20c Feb	50c Feb
Reynolds (R J) Tob B	25	42¾	40½	43¼	14,700	36 Jan	43¼ Mar
Preferred	100		110	110	10	108 Jan	110 Feb
Southern Coal & Iron	5	99c	90c	1 1-16	19,300	75c Jan	2⅛ Jan
Standard Mot Constr	10		4	4	400	3½ Jan	4⅛ Feb
Standard Parts			2	2	100	2 Mar	2 Mar
Swift International	15		23	23½	800	20⅛ Feb	23⅛ Feb
Tob Prod Exports Corp	*	6⅝	5⅞	6¾	6,705	3 Jan	7½ Feb
Todd Shipyards Corp	*	75½	75½	80½	1,493	70 Jan	80½ Feb
Triangle Film Corp v t c	5		20c	20c	1,000	16c Jan	20c Feb
United Gas & El, 1st pf	100		30	30	100	30 Mar	34 Feb
Second preferred	100		4½	4¼	100	4¼ Feb	4¾ Feb
United Profit Sharing	25c	1⅝	1½	1 13-16	13,800	1½ Mar	2⅛ Feb
New stock, w i	1	6¼	6½	7	500	6⅛ Mar	8½ Feb
Un Retail Stores Candy	*	4⅞	4⅞	5½	17,300	4⅛ Jan	6 Feb
U S Distrib Corp, com	50		20	20⅛	400	12⅛ Feb	20⅛ Feb
U S Light & Heat com	10	77c	75c	83c	8,400	75c Jan	1 1-16 Jan
U S Ship Corp	10	8c	4c	9c	61,200	4c Mar	11c Jan
U S Steamship	10	10c	10c	12c	12,400	10c Jan	15c Jan
Van Raalte Co, Inc	*	45	45	46	400	40 Jan	46 Feb
Wayne Coal	5	1	95c	1 1-16	4,900	95c Mar	1¼ Jan
West End Chemical	1	70c	66c	73c	7,400	66c Feb	87c Jan
Willys Corp, 1st pref		8¾	8¾	8¾	100	7 Jan	9⅞ Jan
Former Standard Oil Subsidiaries							
Anglo-American Oil	£1	17¼	17¼	18	4,300	15⅞ Jan	18 Feb
Buckeye Pipe Line	50	91	90	91	100	84½ Jan	95 Jan
Crescent Pipe Line	50		34	34	10	28 Jan	35 Feb
Cumberland Pipe Line	100		149	149	10	115 Jan	160 Jan
Eureka Pipe Line	100		96⅞	97	60	79½ Jan	97 Feb
Galena-Signal Oil com	100	46	44½	47	560	40 Jan	54 Feb
Illinois Pipe Line	100		173	176	65	161 Jan	176 Mar
Indiana Pipe Line	50	93	92	93	40	84 Jan	93 Mar
National Transit	12.50	29½	29½	29⅝	200	28 Jan	29¾ Feb
New York Transit	100		158	159	30	142 Jan	160 Feb
Ohio Oil	25	270	266	270	160	257 Jan	280 Jan
Penn-Mex Fuel	25	22½	22½	22½	100	17 Jan	24 Jan
Prairie Oil & Gas	100	550	550	550	30	520 Jan	555 Jan
Prairie Pipe Line	100		237	240	20	224 Jan	245 Feb
South Penn Oil	100		173	182	50	173 Feb	195 Jan
Southern Pipe Line	100		92	92½	30	77 Jan	98 Feb
Standard Oil (Ind)	25	87⅝	86⅝	88⅞	39,800	83¼ Jan	88⅞ Mar
Standard Oil of N Y	100	375	362	375	100	341 Jan	375 Mar
Vacuum Oil	100	340	340	340	10	299 Jan	340 Jan
Washington Oil	10		29	29	50	29 Feb	29 Feb
Other Oil Stocks							
Allen Oil	1		30c	30c	1,000	30c Feb	53c Jan
Allied Oil	1	3c	3c	3c	9,500	2c Jan	4c Jan
American Fuel Oil, pref	10		1⅞	2⅜	200	1⅝ Feb	3 Jan
Arkansas Nat Gas, com	10	8⅝	8½	9	3,200	8½ Feb	11 Jan
Atlantic Lobos Oil, com	*	9	8¾	9¼	4,500	8 Jan	9¼ Mar
Atlantic Petrol old	5		4⅝	5¼	300	4 Jan	5½ Jan
Boone Oil	5	17c	12c	17c	104,200	12c Mar	29c Jan
Boston-Wyoming Oil	1	65c	57c	70c	81,200	57c Mar	78c Jan
Brazos Oil Corp	*	1½	1½	1½	600	1¼ Jan	2⅜ Feb
Carib Syndicate		4	3⅝	4⅛	12,600	3¼ Jan	4¼ Jan
Consolidated Royalties			1¼	1¼	100	1¼ Mar	1¼ Mar
Continental Petroleum	5		12	14	60	5½ Jan	15¼ Feb
Continental Refining		3	1⅛	3	2,800	1⅛ Feb	3 Mar
Cosden & Co, pref	5	4⅝	4⅜	4½	1,700	4½ Jan	5 Feb

Other Oil Stocks (Concluded)	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Creole Syndicate	5	2⅛	2	2¼	2,100	1¾ Jan	2⅞ Jan
Cushing Petrol Corp	5	4c	3c	5c	17,000	3c Jan	6c Jan
Dominion Oil	10		9⅛	9¼	500	8 Feb	9½ Feb
Edmonds Oil & Refining	1		35c	40c	2,000	48c Jan	60c Feb
Engineers Petrol Co	1	51c	50c	55c	80,200	50c Jan	74c Jan
Ertel Oil	5	4c	4c	4c	1,000	2c Jan	7c Jan
Esmeralda Oil & Gas	1		2c	2c	1,000	2c Mar	3c Jan
Federal Oil	5	1	1	1⅛	16,100	1 Jan	1 7-16 Jan
Fensland Oil	*		9½	9¾	1,200	9½ Mar	11½ Feb
Gilliland Oil, com	*	8½	7⅜	9	12,000	4 Jan	9 Feb
Glenrock Oil	10	1	88c	1 1-16	7,800	83c Feb	1⅛ Jan
Granada Oil Corp, Cl A	10		2½	2¾	400	2½ Jan	3¼ Feb
Home Petroleum Corp		5⅝	5⅝	5⅝	200	5⅜ Mar	5⅝ Mar
Home Petroleum, pref			9¾	9¾	100	9¾ Mar	9¾ Mar
Hudson Oil	1	46c	28c	42c	70,200	7c Jan	42c Mar
Imperial Oil (Canada) coup		103	102	104¼	535	101 Jan	108 Jan
Internat Petrol	*	15	14⅞	15½	23,000	14¼ Jan	16⅞ Jan
Keystone Ranger Devel	1	65c	65c	65c	2,100	64c Feb	1⅛ Jan
Kirby Petroleum	*	24⅝	23	25¾	66,900	14½ Jan	26½ Feb
Lance Creek Royalties	1		6c	6c	3,000	5c Jan	10c Jan
Livingston Petrol	*	1¼	1¼	1⅜	3,700	1⅛ Jan	1¾ Jan
Lyons Petroleum		82c	80c	85c	15,600	53c Jan	88c Feb
Magna Oil & Refining	1	1¼	1¼	1¼	1,000	1½ Jan	1¾ Jan
Manhattan Oil & P		1	1	1	100	1 Mar	1 Mar
Maracaibo Oil Explor	*	26⅜	21¼	27	25,600	18⅜ Jan	27 Mar
Margay Oil Corp	*		1⅝	1⅝	100	1⅝ Feb	2¼ Jan
Marland Refining	5		2⅜	2⅜	200	2 Jan	2⅜ Jan
Meridian Petroleum	10	10c	9c	11c	55,800	9c Jan	12c Jan
Merritt Oil Corp	10	9½	8⅜	9½	2,000	8⅛ Jan	10¼ Jan
Mexican Panuco Oil	10		1½	1¾	300	1¼ Feb	2 Jan
Mexican Seaboard Oil	*	31	28⅞	31⅜	7,130	28⅛ Feb	42 Feb
Mexico Oil Corp	10	2⅝	1⅞	2 1-16	122,000	1⅛ Jan	2 7-16 Mar
Midwest Oil common	1		2½	2½	100	2½ Feb	2½ Feb
Mountain Producers	10	11⅜	11¼	11¾	5,000	9⅝ Jan	12⅜ Feb
Mutual Oil		6½	6⅛	6⅜	18,100	5⅞ Jan	6⅞ Mar
National Oil of N J, com	10		2	2¼	500	1½ Feb	3 Jan
Preferred	10		3	3	100	3 Feb	3 Feb
New York Oil			12	12	700	12 Feb	14 Jan
Noble Oil & Gas	1	21c	18c	22c	144,000	13c Jan	22c Mar
Preferred	1		36c	40c	4,000	36c Mar	40c Jan
North American Oil	5	2	1¾	2	1,200	1½ Jan	2¼ Jan
Northwest Oil	1	21c	21c	22c	3,000	15c Jan	22c Jan
Ohio Ranger	1	10c	8c	10c	32,500	5c Jan	10c Mar
Omar Oil & Gas	10	72c	70c	74c	18,300	70c Jan	87c Jan
Pennok Oil	10	5⅞	5⅝	5⅞	1,600	4⅞ Jan	6 Jan
Producers & Refiners	10	5⅜	5¼	5⅝	1,300	5 Jan	6 Jan
Red Bank Oil		25c	22c	27c	14,000	20c Feb	35c Jan
Red Rock Oil & Gas	1		49c	57c	1,700	30c Jan	65c Jan
Ryan Consol		4½	4½	4¾	1,300	4⅛ Feb	6¼ Jan
Salt Creek Producers	10	13¾	13⅜	13¾	4,900	12½ Jan	14½ Jan
Sapulpa Refining	5	3	2¾	3	3,500	2⅝ Feb	3½ Jan
Seaboard Oil & Gas	5		90c	90c	100	90c Mar	1 Jan
Simms Petroleum	*	10⅜	9⅞	10⅜	20,400	9⅜ Jan	12⅞ Jan
Skelly Oil	10	5⅛	5	5¼	21,700	4¾ Jan	5½ Jan
South Petrol & Refin		2⅝	2¼	3	3,500	2¼ Feb	5 Jan
Southwest Oil	1		1c	1c	3,000	1c Feb	2c Jan
Spencer Petroleum	10		85c	1	200	75c Feb	1¼ Jan
Stanton Oil	5	16c	15c	16c	8,000	3c Jan	19c Feb
Texas Chief Oil	10		9½	9½	100	9½ Feb	9¾ Jan
Texon Oil & Land	1	52c	50c	55c	129,900	40c Jan	75c Jan
Tidal Osage Oil	*	12¼	11½	12¼	600	10 Jan	12¾ Jan
Victoria Oil	1		85c	85c	900	51c Jan	1 1-16 Jan
Western States Oil & Gas	1	35c	22c	35c	14,100	22c Mar	38c Mar
White Eagle Oil & Gas	*		22	22	200	22 Mar	24¾ Jan
Wilcox Oil & Gas	5	3⅝	3⅛	3⅝	15,900	2¼ Jan	3⅝ Mar
Woodburn Oil Corp	*	80c	70c	80c	5,100	60c Jan	$1 Feb
"Y" Oil & Gas	1	18c	16c	22c	141,700	15c Feb	38c Jan
Mining Stocks							
Alaska Brit Col Metals	1	2⅝	2⅜	2⅞	3,800	1⅞ Jan	3¼ Jan
Alvarado Min & Mill	20		7	7	100	6½ Jan	8 Jan
Anglo-Am Corp of S Af w i		23⅞	23½	24½	31,200	23¼ Feb	24½ Mar
Big Jim Cons			9c	10c	3,000	3c Jan	10c Feb
Big Ledge Copper Co	5	24c	15c	25c	154,100	15c Mar	29c Jan
Boston & Montana Corp	25	3½	3½	4	17,600	3 Jan	5 Jan
Boston & Montana Dev	5	38c	34c	42c	329,500	34c Mar	94c Jan
Butte & N Y	1		50c	50c	300	42c Jan	75c Feb
Calaveras Copper		2c	2c	2c	2,000	2c Mar	2c Mar
Caledonia Mining	1	4c	4c	5c	6,000	4c Feb	7c Jan
Calumet & Jerome Cop	1	23c	20c	25c	11,000	13c Jan	35c Feb
Canada Copper Co	5	18c	9c	25c	62,783	9c Mar	40c Jan
Candalaria Silver	1	23c	21c	25c	33,000	19c Jan	29c Feb
Cash Boy Consol	1	5c	4c	5c	29,000	4c Feb	6c Jan
Consol Copper Mines	5	1⅝	1½	1⅝	3,850	1 Jan	1⅝ Jan
Consol Nevada Utah			2c	2c	2,000	2c Feb	3c Jan
Copper Canyon	1	99c	90c	1	1,800	90c Jan	1 Mar
Cortez Silver	1	91c	88c	92c	29,200	84c Jan	92c Mar
Cresson Con Gold M & M	1	2 13-16	2¾	2⅞	9,600	2⅜ Jan	3 Jan
Divide Extension	1	13c	11c	18c	61,100	11c Mar	21c Jan
Dolores Esperanza	5		82c	1	1,500	82c Feb	1⅜ Feb
Dome Extension		70c	70c	70c	500	70c Mar	70c Mar
El Salvador Silver Mines	1	3c	2c	4c	20,500	2c Mar	6c Jan
Emma Silver	1		2c	2c	7,000	2c Jan	2c Jan
Eureka Croesus	1	22c	20c	24c	152,500	18c Jan	32c Jan
First National	5		60c	65c	400	60c Feb	65c Feb
Florence Silver			23c	23c	1,000	15c Feb	23c Feb
Forty-nine Mining	1		8c	8c	5,000	8c Mar	15c Jan
Goldfield Florence	1	23c	21c	27c	40,800	15c Jan	28c Jan
Goldfield Kewanus			3c	3c	9,000	2c Jan	5c Feb
Gold Deep Mines			2c	2c	4,000	1c Jan	2c Jan
Gold Zone Divide	1	8c	8c	9c	10,000	8c Mar	13c Jan
Green Monster Mining	50c		15c	15c	1,000	10c Jan	17c Feb
Hard Shell Mining		47c	41c	48c	194,200	15c Jan	48c Mar
Harmill Divide	10c	14c	12c	14c	66,500	11c Jan	17c Feb
Hecla Mining	25c	5½	5¾	6⅛	7,000	4½ Jan	6⅛ Feb
Hollinger Cons G M	5	9⅛	8¾	9⅛	900	7¾ Jan	9⅛ Mar
Howe Sound Co	1	3	2⅝	3	4,000	2⅛ Jan	3 Jan
Independence Lead Min		12c	11c	14c	61,500	9c Jan	14c Jan
Iron Blossom	10c	16c	16c	19c	13,500	16c Mar	32c Jan
Jerome Verde Devel	1	4⅜	4¾	4¾	9,300	2⅜ Jan	5 Feb
Jim Butler Tonopah	1		5c	10c	2,000	5c Feb	10c Feb
Jumbo Extension	1		3c	3c	4,000	2c Jan	4c Jan
Kerr Lake	5	3¼	3⅛	3¼	1,000	3⅛ Jan	3½ Jan
Knox Divide	10c		4c	4c	5,000	3c Jan	5c Jan
La Rose Consol	5	55c	50c	63c	10,500	25c Jan	63c Mar
MacNamara Crescent	1		1c	1c	6,800	1c Feb	4c Jan
MacNamara Mining	1	5c	5c	8c	16,000	5c Jan	10c Jan
Magma Copper	5	30⅛	28⅞	30¼	2,300	26¼ Jan	32½ Feb
Marsh Mining	1	5c	4c	5c	5,100	4c Jan	6c Jan
Mason Valley Mines	5	1¾	1½	1¾	3,600	1¼ Jan	1¾ Mar
McKinley-Darragh-Sav	1	19c	18c	20c	13,000	11c Jan	20c Feb
Mizpah Extension			6c	6c	1,000	4c Jan	6c Jan
Mohican Copper	1		19c	22c	6,000	19c Feb	47c Jan
Mother Lode Coalition	*	7⅞	7⅜	8⅞	21,800	6⅜ Jan	9⅜ Jan
Motherlode Copper	10		11⅞	11⅞	100	11⅞ Jan	14⅞ Jan
National Tin Corp	50c	52c	27c	52c	41,200	27c Mar	57c Jan
Nevada Ophir	1	35c	30c	35c	33,500	26c Feb	45c Jan
Nevada Silver Hills			2c	3c	11,000	2c Jan	3c Jan
Nevada Wonder			25c	25c	1,000	25c Feb	35c Feb
New Cornelia			17⅝	18	400	17¼ Jan	18⅜ Jan
New Dominion Copper	5		2⅛	2¼	3,300	2 Jan	2⅜ Jan
New Jersey Zinc	100		136	136	5	124½ Jan	137 Feb
Nipissing Mines	5	6¼	6⅛	6⅜	5,100	5⅞ Feb	6¾ Jan
Nixon Nevada Min		10c	5c	14c	17,000	5c Feb	14c Mar
Ohio Copper	10	9c	7c	10c	5,000	7c Mar	10c Jan
Ray Hercules	5	4c	3c	5c	13,900	2c Jan	13c Jan
Ray Hercules M, Inc, w i			1⅛	1⅛	100	1 Feb	1⅜ Jan
Red Warrior		15c	15c	15c	1,000	15c Mar	15c Mar
Rex Consolidated Min	1	8c	7c	8c	34,000	5c Jan	8c Feb
Rochester Silver Corp			17c	17c	3,000	16c Jan	21c Jan
Silver King of Arizona		4c	4c	4c	1,000	4c Mar	4c Mar

Mining— (Concl.) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since Jan. 1 Low	Range since Jan. 1 High
South Amer Gold & Plat__1	4⅜	4⅜	5	2,600	4⅜ Mar	5¾ Jan
Standard Silver-Lead____1	------	15c	15c	1,000	10c Jan	18c Feb
Stewart Mining_________1	------	3c	3c	1,000	2c Jan	4c Jan
Teck Hughes___________	------	38c	38c	1,000	20c Jan	38c Feb
Tonopah Belmont Dev___1	1 9/16	1½	1 11/16	10,000	1 5/16 Jan	1 11/16 Mar
Tonopah Divide_______1	49c	46c	60c	45,100	46c Mar	75c Jan
Tonopah Extension____1	1⅝	1⅝	1⅝	6,900	1 9/16 Feb	1¾ Feb
Tonopah Mining________1	1 11/16	1⅝	1 13/16	4,800	1 7/16 Jan	1 13/16 Feb
Tuolume Copper________1	50c	50c	58c	5,000	50c Feb	80c Jan
United Eastern Mining__1	1 15/16	1⅞	2	22,400	1⅞ Feb	2⅛ Jan
United Verde Exten___50c	27¾	27¾	27¾	100	27¾ Feb	29½ Jan
Unity Gold Mines_____5	4⅛	3¾	4⅛	1,300	3½ Jan	5⅛ Feb
West End Consolidated__5	73c	70c	80c	5,300	70c Feb	85c Jan
West End Optica_______	3c	3c	3c	5,000	3c Feb	3c Feb
White Caps Mining___10c	------	3c	3c	6,000	3c Feb	5c Jan
Wilbert Mining_________1	------	2c	2c	1,000	1c Jan	2c Jan
Bonds—						
Allied Pack conv deb 6s '39	69¼	68¾	70	$54,000	59 Jan	71 Jan
Certificates of deposit__	55	53	55	31,000	50¼ Jan	60½ Jan
Allied Pack 8s Ser B w i '29	------	80	80	3,000	76 Feb	88 Jan
Aluminum Mfrs 7s___1925	101⅛	101⅛	101⅛	22,000	100⅛ Jan	102 Jan
7s_____1933	102¾	102⅛	102¾	24,000	102⅛ Feb	102¾ Jan
Amer Cotton Oil 6s____1924	------	95¾	95¾	20,000	93 Feb	95⅜ Feb
Amer Light & Trac 6s_1925	99⅞	99½	100	61,000	96 Jan	100⅜ Jan
Amer Tel & Tel 6s____1922	100½	100⅛	100½	60,000	99⅞ Jan	100⅞ Feb
6s_____1924	100⅜	100⅛	100⅜	48,000	99⅜ Jan	101⅛ Jan
American Tobacco 7s_1922	------	101⅛	101⅛	5,000	100⅞ Feb	101⅜ Feb
7s_____1923	102¼	102	102¼	4,000	101⅞ Jan	102⅜ Feb
Anaconda Cop Min 7s 1929	102⅛	102	102⅛	60,000	100½ Jan	102⅜ Jan
6% notes Series A__1929	98⅝	98⅛	98⅝	86,000	96¼ Jan	99½ Jan
Anglo-Amer Oil 7½s__1925	103⅞	103⅞	103⅞	15,000	102¾ Jan	104 Feb
Armour & Co 7% notes '30	103⅜	103	103⅜	99,000	101⅛ Jan	103⅞ Mar
Barnsdall Corp 8s____1931	98	98	98	26,000	98 Jan	99 Jan
Beaver Board Cos 8s__1933	65	65	66½	27,000	65 Feb	72 Jan
Bethlehem Steel 7s___1923	101½	101¼	101½	31,000	100⅛ Jan	101⅝ Mar
Equipment 7s______1935	------	102⅛	102½	44,000	100¾ Jan	102½ Feb
Canadian Nat Rys 7s_1935	------	105⅜	106	5,000	104⅞ Feb	108 Jan
Canadian Pac Ry 6s__1924	------	100⅛	100⅛	13,000	99⅜ Jan	101⅞ Jan
Central Steel 8s w i___1941	98⅛	98	98⅛	44,000	98 Feb	100½ Jan
Cities Serv deb 8s Ser B '66	------	109	109	5,000	100 Jan	109 Mar
Col Graphophone 8s___1925	38¾	38⅛	39¾	22,000	22½ Jan	42½ Feb
Consol Copper 7s______	------	53	53	2,000	53 Feb	53 Feb
Consol Gas N Y 7s___1922	101⅛	101¼	101⅛	31,000	101 Feb	101⅝ Jan
Cons Gas El L & P Balt 7s '31	------	102⅞	103	25,000	102⅛ Jan	103⅛ Jan
Consol Textile 8s_____1941	------	96⅛	97⅛	6,000	94 Feb	98½ Jan
Consolidation Coal 5s_1950	86⅛	86	86⅛	107,000	86 Feb	88 Feb
Copper Exp Assn 8s___1923	------	102	102⅛	14,000	101 Jan	103 Jan
8% notes Feb 15___1924	102⅝	102⅝	103	27,000	102⅛ Jan	103 Jan
8% notes Feb 15___1925	104	103⅞	104⅛	60,000	103⅞ Feb	104⅛ Jan
Cuban Tel 1st 7½s___1941	104⅛	103⅛	104⅛	31,000	102⅛ Jan	104⅛ Feb
Cudahy Pack 7s_____1923	100⅞	100⅛	101	19,000	100¼ Jan	101 Feb
Deere & Co 7½s_____1931	97¾	96⅞	98¼	48,000	95 Feb	98¼ Mar
Duquesne Light 7½s 1936	104⅛	103⅞	104⅛	12,000	103 Feb	104⅛ Jan
Empire Gas & Fuel 6s 1924	92½	92½	93	10,000	92½ Feb	93 Feb
Federal Land Bank 5s 1941	102⅛	102⅞	103	119,000	102⅛ Feb	103 Feb
Gair (Robert) Co 7s w i '37	------	96	96¼	17,000	95 Feb	96¾ Jan
Galena-Signal Oil 7s___1930	101⅛	101⅛	101⅛	33,000	100⅛ Jan	102⅛ Feb
General Asphalt 8s___1930	------	103	103	2,000	102 Jan	104⅛ Jan
Goodrich (B F) Co 7s_1925	98⅛	97⅛	98½	172,000	96¼ Jan	98⅞ Mar
Grand Trunk Ry 6½s_1936	------	104	105	22,000	102 Jan	105 Mar
Gulf Oil Corp 7s_____1933	103⅛	103⅛	103⅛	20,000	102⅛ Jan	103⅜ Jan
Heinz (H J) Co 7s_____1930	104⅛	104⅛	104⅛	11,000	103⅛ Feb	104⅛ Feb
Hershey Chocolate 7½s '30	100⅞	100⅛	101⅛	10,000	100 Feb	101⅛ Mar
Hood Rubber 7% notes '36	96⅛	96⅛	96⅛	61,000	95 Jan	98 Jan
Humble Oil & Ref 7s__1923	100⅜	100⅜	101	63,000	99⅛ Jan	101⅛ Jan
Indiahoma Refining 8s 1929	100	100	101	1,000	101 Mar	101 Mar
Interboro R T 7s_____1921	87	84⅛	87	4,000	76 Jan	88 Jan
8s J P Morgan receipts_	82	79⅛	82	298,000	72 Jan	84 Jan
Kansas Gas & El 6s w i 1925	96⅛	96⅛	96⅛	20,000	96⅜ Mar	96⅛ Mar
Kayser (Jul) & Co 7s w i 1942	99⅛	99⅛	99⅛	72,000	99 Feb	99⅛ Feb
Kennecott Copper 7s_1930	102⅛	102⅛	102⅛	27,000	101⅛ Jan	103¼ Jan
Kings County Ltg 6½s w i	------	98⅛	98⅛	3,000	98⅛ Feb	99 Feb
Laclede Gas Light 7s____	96⅛	95⅛	96⅛	24,000	94⅛ Feb	97⅛ Jan
Libby McNeill & Libby 7s '31	99⅛	99⅛	99⅛	35,000	99 Jan	99⅝ Jan
Manitoba Power 7s___1941	93⅛	93	94⅛	57,000	89 Jan	94½ Feb
Marland Oil 7½s_____1921	96	96	96	24,000	96 Jan	96 Jan
Morris & Co 7½s_____1930	------	103⅛	104	10,000	102⅛ Jan	104⅛ Jan
Nat Acme Co 7½s____1931	94½	94	94⅛	27,000	93⅜ Feb	98⅛ Jan
Nat Cloak & Suit 8s___1930	------	99⅛	101⅛	102,000	95 Jan	101⅛ Mar
National Leather 8s___1925	98⅛	97⅛	98⅛	37,000	95⅛ Jan	98⅜ Mar
N Y N H & Hartf 4s___1922	79⅛	75⅛	79⅛	253,000	68⅛ Jan	86⅛ Feb
Ohio Cities Gas 7s___1925	------	99⅛	99⅛	1,000	99⅛ Feb	100 Jan
Philadelphia Co 6s___1944	95⅛	95	95⅛	151,000	93 Jan	95¾ Mar
Phila Electric 6s____1941	101⅛	101⅛	101⅛	8,000	100⅛ Jan	102⅛ Feb
Phillips Petrol 7½s___1931	104⅛	103	104⅛	31,000	101 Feb	104⅛ Feb
Public Serv Corp 7s w i 1941	97⅛	97⅛	98	103,000	96⅛ Feb	98⅛ Jan
Sears, Roebuck & Co 7s '22	100⅛	100⅛	100⅛	20,000	98⅛ Jan	100⅛ Jan
7% ser notes Oct 15 '23	99⅛	99	99⅛	33,000	97 Jan	99⅜ Jan
Shawsheen Mills 7s___1931	101⅛	101⅛	101⅛	23,000	101 Jan	103 Jan
Skelly Oil 7½s w i___1939	------	100⅛	101	12,000	100 Jan	101 Jan
Solvay & Cie 8s______1927	------	102⅛	103⅛	17,000	102⅛ Jan	104 Jan
Southw Bell Telep 7s_1925	102⅛	101⅛	102⅛	173,000	100⅛ Jan	103 Jan
Stand Oil of N Y deb 6½s '33	105⅛	105⅛	106⅛	37,000	105⅛ Jan	108⅛ Jan
7% ser gold deb___1925	104⅛	104⅛	105⅛	19,000	104 Jan	105⅛ Jan
7% ser gold deb___1926	105⅛	104⅛	105⅛	28,000	104 Jan	106 Jan
7% ser gold deb___1927	105⅛	105⅛	105⅛	18,000	104⅛ Feb	106⅛ Jan
7% serial gold deb_1928	105⅛	105⅛	106	26,000	105 Feb	106⅛ Jan
7% serial gold deb__1929	107	107	107	3,000	105⅛ Jan	107⅛ Jan
7% serial gold deb_1930	----	107⅛	107⅛	5,000	106⅛ Jan	108⅛ Feb
7% ser gold deb___1931	----	108	108⅛	13,000	107⅛ Feb	110⅛ Jan
Stewart-Warner 8s___1926	----	101⅛	101⅛	7,000	100⅛ Jan	101⅛ Mar
Sun Co 7s_________1931	99⅛	99⅛	100	27,000	98⅛ Jan	100⅛ Jan
Swift & Co 7s______1925	101⅛	101	101⅛	75,000	100⅛ Jan	101⅛ Jan
7s______Aug 15 1931	103⅛	103	103⅛	77,000	101 Jan	103⅛ Mar
Texas Co 7% equip's_1923	101⅛	101⅛	101⅛	79,000	100⅛ Feb	102 Jan
Tidal Osage Oil 7s___1931	100⅛	100⅛	101	9,000	99⅛ Jan	102 Feb
Toledo Edison Co 7s w i 1941	101⅛	101⅛	101⅛	21,000	101⅛ Jan	105⅛ Jan
United Oil Producers 8s '31	93⅛	93	95	29,000	90 Feb	97 Jan
United Rys of Hav 7½s '36	101⅛	101⅛	101⅛	11,000	100 Jan	101⅛ Mar
Vacuum Oil 7s______1936	107	107	107⅛	[illegible]	106 Jan	107⅛ Feb
Warner Sug Ref 7s w i 1941	96⅛	95⅛	96	106,000	91⅛ Feb	96⅛ Jan
Western Elec conv 7s 1925	107	106⅛	107	110,000	103⅛ Jan	107 Mar
Winch Repeat Arms 7½s '41	96⅛	95⅛	96⅛	40,000	95⅛ Mar	100 Jan
Foreign Government and Municipalities						
Argentine Nation 7s__1923	99	98⅛	99⅛	[illegible]	97 Jan	99⅛ Mar
Berlin 4s___	4	4	4	95,000	4 Feb	5 Jan
Frankfort 4s___		4⅛	4⅛	915,000	4⅛ [illegible]	4⅛ Feb
French Government Victory___1931		68	68	10,000	62 Jan	69 Mar
Hamburg 4½s___	4	4	4	[illegible]	4⅛ Jan	5½ Jan
Italian Government 6s___						
Munich 4s___		41⅛	41⅛	2,000	41⅛ Mar	43 Feb
[illegible]		5⅛	5⅛	[illegible]	5 Feb	6 Feb
Netherlands 6s 1972 w i		91⅛	95	502,000	91⅛ Feb	95 Feb
Philippine Govt 5½s 1941	105⅛	105	105⅛	7,000	103⅛ Jan	105⅛ Mar
Porto Alegre (Brazil) 8s 61	99⅛	99⅛	99⅛	10,000	99 Jan	100 Jan
Russian Govt 6½s___1919	19	18	19	7,000	15⅛ Jan	27⅛ Jan
Certificates___		18	19	49,000	13⅛ Jan	21 Jan
5½s___1921	18	18	19	20,000	13⅛ Jan	22 Jan
Certificates___		15⅛	19	15,000	15⅛ Feb	19⅛ Jan
San Paulo (City) 8s 1921		100⅛	101	54,000	100⅛ Mar	101 Mar
Switzerland Govt 5½s 1929	100⅛	100	100⅛	423,000	95⅛ Jan	100⅛ Feb
Vienna 5s___		35c	43c	[illegible]	25c Jan	43c Mar

* No par value. † Odd lots. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. g Marks. k Correction.

Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new_£1	*17⅜	17⅝
Atlantic Refining_______100	910	975
Preferred_______100	115½	117
Borne Scrymser Co_____100	350	370
Buckeye Pipe Line Co___50	*90	92
Chesebrough Mfg new___100	185	195
Preferred new_______100	109	112
Continental Oil________100	129	132
Crescent Pipe Line Co___50	*33	34
Cumberland Pipe Line___100	140	150
Eureka Pipe Line Co____100	95	97
Galena Signal Oil com___100	45	48
Preferred old_______100	110	115
Preferred new_______100	103	107
Illinois Pipe Line______100	172	175
Indiana Pipe Line Co___50	*93	95
International Petrol.(no par)	*15	15¼
National Transit Co__12.50	*29	29½
New York Transit Co___100	158	161
Northern Pipe Line Co__100	103	105
Ohio Oil Co__________25	*268	272
Penn Mex Fuel Co_____25	*22	24
Prairie Oil & Gas______100	550	555
Prairie Pipe Line______100	238	242
Solar Refining_________100	365	375
Southern Pipe Line Co__100	92	94
South Penn Oil________100	180	183
Southwest Pa Pipe Lines.100	59	62
Standard Oil (California) 25	*96½	96⅞
Standard Oil (Indiana)__ 25	*87½	87¾
Standard Oil (Kansas)__100	520	515
Standard Oil (Kentucky)100	450	460
Standard Oil (Nebraska) 100	170	175
Standard Oil of New Jer._ 25	*180	181½
Preferred__________100	111¼	114¾
Standard Oil of New Y'k.100	372	375
Standard Oil (Ohio)____100	385	395
Preferred__________100	115	116
Swan & Finch_________100	40	50
Union Tank Car Co____100	100	105
Preferred__________100	103¼	104
Vacuum Oil__________100	340	343
Washington Oil________10	*28	32
Other Oil Stocks		
Imperial Oil__________25	*103	104
Magnolia Petroleum____100	155	160
Merritt Oil Corporation_ 10	*8	9
Mexican Eagle Oil_______5	*18½	20
Midwest Refining_______50	*170	180
Tobacco Stocks		
American Cigar common.100	64	66
Preferred__________100	85	87
Amer Machine & Fdry__100	220	260
American Tobacco scrip____	127	131
British-Amer Tobac ord._ £1	*14¼	14¾
Brit-Amer Tobac, bearer £1	*14	14¾
Conley Foil (new)__(no par)	*11½	12½
Helme (Geo W) Co, com.100	143	147
Preferred__________100	106	109
Imperial Tob of G B & Ire__	*11¼	11¾
Johnson Tin Foil & Met.100	88	95
MacAndrews & Forbes__100	101	104
Preferred__________100	92	96
Mengel Co___________100	29	32
Porto Rican-Amer Tob__100	53	63
Scrip________________	*70	85
Reynolds (R J) Tobacco_ 25	*60	70
B common stock_____ 25	*42	44
Preferred__________100	109½	110½
Tobacco Prod Corp 8% scrip	*100	103
7% scrip______________	*99	101
Weyman-Bruton Co,com100	180	185
Preferred__________100	105	106
Young (J S) Co_______100	79	85
Preferred__________100	90	100
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub,com_10	57	65
6% preferred_______100	85	87⅞
7% preferred_______100	75	76
Gen'l Tire & Rub, com__100	185	195
Preferred__________100	85	100
Goodyear Tire & R, com.100	10⅜	10¾
Preferred__________100	26¾	27¼
Prior preferred_______100	64	67
Goodyear T&R of Can pf 100	57	63
Miller Rubber_________100	65	72
Preferred_____________	89¼	----
Mohawk Rubber_______100	85	95
Portage Rubber, com___100	----	----
Preferred__________100	----	----
Swinehart Tire & R,com_100	----	40
Sugar Stocks		
Caracas Sugar_________50	*10	15
Cent Aguirre Sugar com_ 20	*64	66
Central Sugar Corp.(no par)	*½	1
Preferred__________100	1	3
Cupey Sugar common___100	50	70
Preferred__________100	40	60
Fajardo Sugar_________100	52	55
Federal Sugar Ref, com_100	100	105
Preferred__________100	100	105
Godchaux Sug Inc__(no par)	*11	18
Preferred__________100	58	65
Great Western Sug, com 100	110	150
Preferred__________100	99	103
Holly Sug Corp,com(no par)	*13	15
Preferred__________100	37	43
Juncos Central Sugar___100	80	100
National Sugar Refining 100	121	126
Santa Cecilia Sug Corp,pf 100	9	10
Savannah Sug, com (no par)	*31	34
Preferred__________100	80	85
West India Sug Fin, com 100	50	100
Preferred__________100	50	60
Industrial & Miscellaneous		
American Hardware____100	151	156
Amer Typefounders com_100	45	48
Preferred__________100	87	92
Bliss (E W) Co, new (no par)	*24	[illegible]
Preferred___________50	[illegible]	[illegible]
Borden Company, com__100	94	97
Preferred__________100	91	94
Celluloid Company_____100	103	106
Childs Co com________100	113	116
Preferred__________100	102½	----
duPont (E I) de Nem & Co 100	90	92
Debenture stock______100	70	72
Havana Tobacco Co____100	----	----
Preferred__________100	----	----
1st g 5s June 1 1922_J&D	----	----
International Salt______100	56	61
International Silver, pref 100	[illegible]	[illegible]
Lehigh Valley Coal Sales 50	66	68
Phelps Dodge Corp_____100	168	171
Royal Baking Pow, com 100	100	107
Preferred__________100	90	93
Singer Manufacturing___100	93	96

Joint Stk. Land Bk. Bonds	Bid.	Ask.
Chic Jt Stk Land Bk 5s_1939	99	100
5s 1951 opt 1931_______	101½	102⅜
5¼s 1951 opt 1931_______	103¼	104⅜
RR. Equipments—Per Ct Basis		
Atch Topeka & Santa Fe 6s_	5.65	5.35
Atlan Coast Line 6s & 6½s_	5.75	5.60
Baltimore & Ohio 4½s & 6s_	6.10	5.70
Buff Roch & Pitts 4s & 4½s_	5.60	5.00
Equipment 6s__________	5.75	5.50
Canadian Pacific 4½s & 6s_	5.85	5.50
Caro Clinchfield & Ohio 5s_	7.00	6.00
Central of Georgia 4½s____	6.25	5.50
Central RR of N J 6s______	5.70	5.35
Chesapeake & Ohio 6s & 6½s	5.85	5.60
Equipment 5s__________	5.90	5.60
Chicago & Alton 4½s, 5s___	7.50	6.50
Chicago Burl & Quincy 6s__	5.70	5.40
Chicago & Eastern Ill 5½s__	7.00	6.00
Chicago Ind & Louisv 4½s__	6.25	5.60
Chicago St Louis & N O 5s__	5.85	5.50
Chicago & N W 4½s______	5.80	5.50
Equipment 6s & 6½s____	5.80	5.60
Chic R I & Pac 4½s, 5s, 6s	6.00	5.70
Colorado & Southern 5s, 6s_	5.95	5.75
Delaware & Hudson 6s_____	5.75	5.60
Erie 4½s, 5s & 6s________	6.35	5.80
Great Northern 6s________	5.75	5.60
Hocking Valley 4½s, 5s & 6s	6.10	5.75
Illinois Central 4½s, 5s & 6s	5.85	5.50
Equipment 7s & 6½s____	5.75	5.50
Kanawha & Mich 4½s, 6s__	5.90	5.60
Louisville & Nashville 5s___	5.75	5.25
Equipment 6s & 6½s____	5.75	5.60
Michigan Central 5s, 6s___	5.85	5.60
Minn St P & S S M 4½s & 5s	6.10	5.75
Equipment 6½s & 7s____	6.10	5.70
Missouri Kansas & Texas 5s	6.50	6.00
Missouri Pacific 5s_______	6.50	6.00
Equipment 6s & 6½s____	6.10	5.75
Mobile & Ohio 4½s, 5s_____	6.10	5.75
New York Central 4½s, 5s_	5.80	5.50
Equipment 6s & 7s______	5.85	5.55
N Y Ontario & Western 4½s	6.50	5.75
Norfolk & Western 4½s____	5.70	5.25
Equipment 6s__________	5.75	5.55
Northern Pacific 7s_______	5.80	5.50
Pacific Fruit Express 7s____	5.75	5.50
Pennsylvania RR 4s & 4½s_	5.75	5.25
Equipment 6s__________	5.85	5.60
Pittsb & Lake Erie 6s & 6½s	5.85	5.50
Reading Co 4½s__________	5.75	5.50
St Louis Iron Mt & Sou 5s__	7.00	6.00
St Louis & San Francisco 5s_	6.50	5.75
Seaboard Air Line 4½s & 5s_	6.30	5.87
Southern Pacific Co 4½s___	5.75	5.25
Equipment 7s__________	5.70	5.45
Southern Ry 4½s, 5s & 6s__	6.00	5.75
Toledo & Ohio Central 4s___	6.00	5.60
Union Pacific 7s__________	5.65	5.40
Virginian Ry 6s__________	6.10	5.65
Public Utilities		
Amer Gas & Elec, com__ 50	*137	139
Preferred____________ 50	*42	43
Amer Light & Trac, com.100	114	115
Preferred____________100	92	95
Amer Power & Lt, com__100	80	82
Preferred____________100	84	87
Amer Public Util, com__100	7	----
Preferred____________100	20	25
Carolina Pow & Lt, com_100	33	35
Cities Service Co, com__100	192	194
Preferred____________100	58½	59¼
Colorado Power, com___100	13½	14½
Preferred____________100	84	88
Com'w'th Pow, Ry & Lt_100	19	----
Preferred____________100	49	51
Elec Bond & Share, pref_100	90¾	91¾
Federal Light & Trac___100	18	20
Preferred____________100	89	91
Mississippi Riv Pow,com100	20	21
Preferred____________100	79	80
First Mtge 5s, 1951__J&J	89¼	90
S f g deb 7s 1935___M&N	99	101
Northern Ohio Elec.(no par)	*5½	7
Preferred____________100	23	25
North'n States Pow,com.100	85	88
Preferred____________100	90	92
Nor Texas Elec Co, com_100	79	82
Preferred____________100	80	83
Pacific Gas & El, 1st pref 100	87	88
Puget Sound Pow & Lt__100	36	38
Preferred____________100	96	99
Gen M 7½s 1941___M&N	103	105
Republic Ry & Light___100	9	11
Preferred____________100	33	35
South Calif Edison, com_100	96¼	97¼
Preferred____________100	110	112½
Standard Gas & El (Del)_ 50	*15	16
Preferred____________ 50	*42½	44
Tennessee Ry, L&P, com.100	¾	1¼
Preferred____________100	8½	9¾
United Lt & Rys, com__100	40	41
1st preferred_________100	73	75
Western Power Corp____100	28½	29½
Preferred____________100	77	79½
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924__M&S2	95¼	95½
Amer Tel & Tel 6s 1924 F&A	100⅝	100⅞
6% notes 1922______A&O	100¼	100½
Am Tob 7% notes 1922 M&N	101	101⅜
7% notes 1923______M&N	102	102⅜
Anaconda Cop Min 6s '29 J&J	98½	98¾
7s 1929 Series B_____J&J	102	102¼
Anglo-Amer Oil 7½s '25 A&O	103¾	104
Arm'r & Co 7s July 15 '30 J&J15	103¼	103½
Deb 6s J'ne 15 '22 J&D15	100	----
Deb 6s J'ne 15 '23 J&D15	99¾	----
Deb 6s J'ne 15 '24 J&D15	99¾	----
Beth St 7% July 15 '23 J&J15	101⅜	101⅝
Canadian Pac 6s 1924 M&S2	100⅜	100⅝
Federal Sug Ref 6s '24 M&N	99½	----
Goodrich (B F) Co 7s '25 A&O	98⅜	98⅝
Hocking Valley 6s 1924 M&S	98⅝	99
Interboro R T 7s 1921 M&S	85	87
K C Term Ry 6s '23 M&N15	100⅛	100⅜
6½s July 1931______J&J	102½	[illegible]
Laclede Gas 7s Jan '29 F&A	98	[illegible]
Lehigh Pow Sec 6s '27 F&A	87¼	88¼
Sloss-Sheff S & I 6s '29 F&A	90	92
Swift & Co 7% 1925 A&O15	101⅜	101⅝
7% notes Aug 15 1931___	103	103¼
Texas Co 7s 1923_____M&S	101¼	101½
U S Rubber 7½s 1930 F&A	103½	104½
Utah Sec Corp 6s '22 M&S15	99¼	99¾
West Elec conv 7s 1925 A&O	106½	106¾

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	January	239,526	318,382	239,526	318,382
Amer Ry Express	December	14624283	21001807	160035162	154749712
Ann Arbor	3d wk Feb	82,394	73,143	632,906	673,355
Atch Topeka & S Fe	January	12398641	15356003	12,398,641	15,356,030
Gulf Colo & S Fe.	December	1,932,410	2,689,283	29,209,224	27,548,089
Panhandle S Fe	January	528,484	681,260	528,484	681,260
Atlanta Birm & Atl.	January	273,752	376,141	273,752	376,141
Atlanta & West Pt.	December	171,637	268,355	2,470,655	3,040,400
Atlantic City	January	221,641	217,146	221,641	217,146
Atlantic Coast Line.	January	5,291,044	6,451,142	5,294,044	6,451,142
Baltimore & Ohio	January	14269760	17856152	14,269,760	17,856,152
B & O Chic Term.	January	201,085	212,227	201,085	212,227
Bangor & Aroostook	January	678,569	704,079	678,569	704,079
Bellefonte Central	November	6,812	12,616	69,489	112,737
Belt Ry of Chicago.	January	436,434	456,797	436,434	456,797
Bessemer & L Erie	January	559,804	1,010,636	559,804	1,010,636
Bingham & Garfield	December	11,380	32,421	178,322	1,399,493
Boston & Maine	January	5,769,545	6,120,263	5,769,545	6,120,263
Bklyn E D Term	January	114,910	86,166	114,910	86,466
Buff Roch & Pittsb.	3d wk Feb	331,493	331,961	2,296,156	2,581,092
Buffalo & Susq	January	171,848	227,547	171,848	227,547
Canadian Nat Rys.	3d wk Feb	1,693,447	2,556,359	13,054,739	18,601,159
Canadian Pacific	3d wk Feb	2,729,000	2,913,000	19,174,000	13,517,000
Caro Clinch & Ohio.	January	599,080	663,044	599,080	663,044
Central of Georgia	December	1,605,673	1,943,798	22,185,359	25,082,290
Central RR of N J.	January	3,969,907	4,204,671	3,969,907	4,204,671
Cent New England.	January	528,074	660,613	528,074	660,613
Central Vermont	January	460,237	467,006	460,237	467,006
Charleston & W Car	January	236,494	251,485	236,484	254,485
Ches & Ohio Lines	January	5,889,542	7,126,098	5,889,542	7,126,098
Chicago & Alton	January	2,427,480	2,600,000	2,427,480	2,600,000
Chic Burl & Quincy.	January	11662144	13999800	11,662,144	13,999,800
Chicago & East Ill	January	2,055,635	2,553,942	2,055,635	2,553,942
Chicago Great West	January	1,630,488	2,036,297	1,630,488	2,036,297
Chic Ind & Louisv	January	1,146,492	1,229,795	1,146,492	1,229,795
Chicago Junction	January	392,452	423,560	392,452	423,560
Chic Milw & St Paul	January	10872247	11587656	10,872,247	11,587,656
Chic & North West.	January	9,974,817	11789596	9,974,817	11,789,596
Chic Peoria & St L.	December	170,273	236,828	2,086,331	2,776,278
Chic R I & Pac	January	8,568,236	10440227	8,568,236	10,440,227
Chic R I & Gulf	January	470,312	603,879	470,312	603,879
Chic St P M & Om.	January	1,956,525	2,400,185	1,956,525	2,400,185
Cinc Ind & Western	January	320,079	296,891	320,079	296,891
Colo & Southern	3d wk Feb	412,002	426,341	2,942,369	3,936,680
Ft W & Den City.	January	672,831	1,006,213	672,831	1,006,213
Trin & Brazos Val	December	460,679	296,815	3,501,011	2,260,169
Wichita Valley	January	105,881	157,263	105,881	157,263
Cumb Vall & Mart.	January	99,189	133,184	99,189	133,184
Delaware & Hudson	January	3,413,924	4,082,347	3,413,924	4,082,347
Del Lack & Western	January	6,193,591	6,935,047	6,193,591	6,935,047
Denv & Rio Grande	December	2,413,641	4,056,638	32,659,759	40,590,345
Denver & Salt Lake	January	114,569	201,971	114,569	201,791
Detroit & Mackinac	January	103,264	120,284	103,264	120,284
Detroit Tol & Iront.	November	681,052	481,032	6,634,658	4,711,939
Det & Tol Shore L	January	267,859	209,384	267,859	209,384
Dul & Iron Range	January	99,788	193,650	99,788	193,650
Dul Missabe & Nor.	January	126,255	217,143	126,255	217,143
Dul Sou Shore & Atl	3d wk Feb	68,901	92,008	487,002	674,585
Duluth Winn & Pac	December	175,165	213,625	2,344,817	2,498,223
East St Louis Conn.	January	131,813	141,330	131,813	141,330
Eastern S S Lines	December	255,725	182,046	5,207,441	4,661,355
Elgin Joliet & East.	January	1,467,640	2,602,621	1,467,640	2,602,621
El Paso & Sou West	January	753,941	1,087,768	753,941	1,087,768
Erie Railroad	January	7,177,250	8,399,621	7,177,250	8,399,621
Chicago & Erie	January	580,378	875,631	850,378	875,631
N J & N Y RR	January	114,954	111,812	114,954	114,812
Florida East Coast.	January	1,209,536	1,549,447	1,209,536	1,549,447
Fonda Johns & Glov	December	113,596	123,056	1,355,659	1,431,562
Ft Smith & Western	January	109,351	185,070	109,351	185,070
Galveston Wharf	January	104,897	252,132	104,897	252,132
Georgia Railroad	December	373,252	487,871	5,154,986	6,574,336
Georgia & Florida	January	91,672	101,077	91,672	101,077
Grand Trunk Syst	3d wk Feb	2,050,042	1,851,665	13,237,051	14,659,531
Atl & St Lawrence	January	277,028	375,973	277,028	375,973
Ch Det CanGTJct	December	272,973	222,693	2,066,186	2,047,436
Det G H & Milw.	December	462,599	285,779	4,679,921	4,951,420
Grand Trk West.	December	798,974	1,372,387	14,320,467	17,264,135
Great Northern Syst	January	5,896,217	6,279,240	5,896,217	6,279,240
Green Bay & West.	December	109,876	114,217	1,395,576	1,294,181
Gulf Mobile & Nor.	January	329,828	387,584	329,828	387,584
Gulf & Ship Island.	January	219,294	236,923	219,294	236,923
Hocking Valley	December	870,753	1,593,390	14,093,001	17,145,167
Illinois Central	December	11086427	13117546	141127066	145154272
Internat & Grt Nor.	January	1,036,360	1,751,348	1,036,360	1,751,348
Internat Ry of Me.	January	259,805	382,847	259,805	382,847
Kan City Mex & Or	January	107,442	218,152	107,442	128,152
K C Mex & O of Tex	January	106,631	159,315	106,631	159,315
Kansas City South.	January	1,329,093	1,766,339	1,329,093	1,766,339
Texark & Ft Sm	December	150,795	226,387	2,177,755	2,295,762
Total system	January	1,511,157	1,963,788	1,511,157	1,963,788
Kansas City Term	December	131,069	131,251	1,617,080	1,598,415
Kan Okla & Gulf	December	210,705	314,847	2,330,969	2,803,056
Lake Sup & Ishpem.	December	7,259	11,459	411,615	1,659,705
Lake Term Ry	January	81,846	151,754	81,846	151,754
Lehigh & Hud River	January	201,918	257,045	204,918	257,045
Lehigh & New Eng.	January	352,866	271,535	352,866	271,535
Lehigh Valley	January	5,136,091	6,035,961	5,136,091	6,035,961
Los Ang & Salt Lake	December	1,418,381	2,150,264	19,524,305	20,898,126
Louisiana & Arkan.	January	218,422	354,698	218,422	354,698
Louisiana Ry & Nav	December	218,555	357,703	3,863,970	4,275,834
Louisville & Nashv.	January	8,599,462	10142182	8,599,462	10,142,182
Louisv Hend & St L	December	221,586	277,464	2,863,043	3,173,281
Maine Central	January	1,522,612	1,968,969	1,522,612	1,968,969
Midland Valley	January	319,495	435,405	319,495	435,405
Mineral Range	3d wk Feb	4,199	10,444	23,856	75,412
Minneap & St Louis	3d wk Feb	382,675	308,485	2,260,780	2,432,204
Minn St P & S S M.	December	3,108,623	3,849,697	42,938,421	49,162,796
Mississippi Central.	January	114,975	91,828	114,975	91,828
Mo & North Arkan.	December	def500	205,127	661,973	2,136,362
Missouri Kan & Tex	January	2,139,370	2,925,832	2,139,370	2,925,832
Mo K & T Ry of Tex	January	1,583,727	2,463,461	1,583,727	2,462,461
Total system	January	3,852,666	5,612,670	3,852,666	5,612,670
Missouri Pacific	December	7,725,256	10653227	109745072	118721428
Mobile & Ohio	3d wk Feb	304,927	351,269	2,240,154	2,848,156
Columbus & Gr	January	121,148	170,828	121,148	170,828
Monongahela	January	370,630	480,278	370,630	480,278
Monongahela Conn.	January	93,186	91,079	93,186	91,079
Montour	January	76,782	115,674	76,782	115,674
Nashv Chatt & St L	January	1,456,123	1,756,328	1,456,123	1,756,328
Nevada-Calif-Ore	3d wk Feb	3,573	7,343	28,007	47,835
Nevada Northern	January	17,380	54,085	17,380	54,085
Newburgh & Sou Sh	January	99,484	161,245	99,484	161,245
New Orl Great Nor.	January	194,223	220,610	194,223	220,610
N O Texas & Mexico	January	217,618	301,260	217,618	301,260
Beaum S L & W	January	153,794	255,733	153,794	255,733
St L Browns & M	January	451,011	630,682	451,011	630,682
New York Central	January	24570348	27418927	24,570,348	27,418,927
Ind Harbor Belt	January	679,407	837,092	679,407	837,092
Lake Erie & West	January	682,256	782,645	682,256	782,645
Michigan Central	January	5,277,044	6,128,497	5,277,044	6,128,497
Clev C C & St L	January	6,038,126	6,960,692	6,038,126	6,960,692
Cincinnati North	January	217,686	253,481	247,686	253,481
Pitts & Lake Erie	January	1,776,273	2,975,566	1,776,273	2,975,566
Tol & Ohio Cent.	December	710,145	1,346,089	10,711,986	13,548,570
Kanawha & Mich	December	283,341	465,351	4,785,161	5,404,656
N Y Chic & St Louis	January	2,033,735	2,265,037	2,033,735	2,265,037
N Y Connecting	January	215,193	291,817	215,193	291,817
N Y N H & Hartf	January	8,724,503	8,656,046	8,724,503	8,656,046
N Y Ont & Western	January	806,303	959,257	806,303	959,257
N Y Susq & West	January	324,440	435,828	324,440	435,828
Norfolk Southern	January	519,865	537,687	519,865	537,687
Norfolk & Western.	January	6,027,671	7,436,716	6,027,671	7,436,716
Northern Pacific	January	5,987,826	6,460,094	5,987,826	6,460,094
Northwestern Pac	January	507,399	479,521	507,399	479,521
Pennsylv RR & Co.	January	37322163	44717812	37,322,163	44,717,812
Balt Ches & Atl	January	71,284	88,799	71,284	88,799
Cinc Leb & Nor	January	77,139	86,215	77,139	86,215
Grand Rap & Ind	January	588,470	751,653	588,470	754,653
Long Island	January	1,921,303	1,774,881	1,921,303	1,774,881
Mary Del & Va	January	56,958	72,421	56,958	72,421
Monongahela	December	387,323	622,845	4,394,105	4,676,500
N Y Phila & Norf	January	405,798	588,493	405,798	588,493
Tol Peor & West	January	123,135	158,399	123,135	158,399
W Jersey & Seash	January	720,322	839,305	720,322	839,305
Pitts C C & St L	January	6,983,180	9,782,489	6,983,180	9,782,489
Pennsylvania Syst	January	48528909	59071523	48,528,909	59,071,523
Peoria & Pekin Un	January	144,368	173,688	144,368	173,668
Pere Marquette	January	2,435,110	2,404,554	2,435,110	2,404,554
Perkiomen	January	87,627	119,682	87,627	149,682
Phila & Reading	January	6,120,758	7,873,621	6,120,758	7,873,621
Pittsb & Shawmut	December	89,881	223,565	1,272,028	1,858,381
Pittsb & West Va	January	225,672	266,735	225,672	266,735
Port Reading	January	178,229	260,180	178,229	260,180
Quincy Om & K C	January	72,518	105,521	72,818	105,521
Rich Fred & Potom.	January	751,156	895,499	751,156	895,499
Rutland	January	411,866	511,561	411,866	511,561
St Jos & Grand Isl'd	December	250,391	274,922	3,355,356	3,433,707
St Louis San Fran	January	5,881,133	7,035,215	5,881,133	7,035,215
Ft W & Rio Grande	December	152,372	161,752	1,771,261	1,961,144
St L-S F of Texas.	December	165,717	180,836	1,937,998	1,816,776
St Louis Southwest.	January	1,321,807	1,519,646	1,321,807	1,519,646
St L S W of Tex	January	623,513	632,769	623,513	632,769
Total system	3d wk Feb	404,766	457,704	3,053,937	3,631,203
St Louis Transfer	January	107,087	133,536	107,087	133,536
San Ant & Aran Pass	January	364,809	477,519	364,809	477,519
San Ant Uvalde & G	December	60,879	76,825	1,149,443	1,442,189
Seaboard Air Line	December	3,731,501	4,559,244	42,875,257	49,265,030
Southern Pacific Co	January	18635651	21889117	18,635,651	21,889,117
Southern Pacific Co	December	20222070	25005245	269194365	282269504
Atlantic S S Lines	December	886,524	872,859	10,656,078	7,238,800
Arizona Eastern.	December	138,653	295,733	2,647,503	4,091,004
Galv Harris & S A	December	1,940,541	2,559,894	25,063,536	27,312,110
Hous & Tex Cent.	December	1,776,082	1,260,809	14,843,658	12,186,749
Hous E & W Tex.	December	249,475	287,216	2,994,772	3,082,409
Louisiana Western	December	332,370	492,080	4,387,857	5,436,758
Morg La & Texas	December	685,813	1,004,693	8,789,650	10,484,444
Texas & New Orl.	December	878,254	931,796	8,804,746	10,140,115
Southern Railway	3d wk Feb	2,924,987	3,314,247	20,953,849	24,218,322
Ala Great South.	January	673,418	872,062	673,418	872,062
Cin N O & Tex P.	January	1,304,605	1,564,859	1,304,605	1,564,859
Georgia Sou & Fla	January	411,746	429,076	411,746	429,076
New Orl & Nor E.	January	490,761	558,227	490,761	558,227
Northern Ala	January	85,066	111,682	85,066	111,682
Spokane Internat	December	96,212	153,458	1,300,060	1,566,775
Spok Portl & Seattle	December	663,319	1,052,017	1,959,290	9,449,743
Staten Island R T	January	158,186	185,019	158,186	185,019
Tenn Ala & Georgia	3d wk Feb	2,284	2,116	11,230	14,130
Tennessee Central	December	168,578	222,514	2,338,815	2,926,860
Term R R Assn of St L	January	391,213	399,622	391,213	399,622
St L Mer Bdge T.	January	304,671	325,268	301,671	325,268
Texas & Pacific	3d wk Feb	568,182	729,409	4,163,108	5,783,605
Toledo St L & West.	January	720,148	755,852	720,148	755,852
Ulster & Delaware	January	87,032	82,181	87,032	82,181
Union Pacific	December	8,369,448	10379155	114783971	131093304
Total system	December	13724535	16395401	181445913	209049510
Oregon Short Line	December	2,868,188	3,524,714	36,843,202	44,896,036
Ore-Wash RR & N	December	2,486,900	2,491,532	29,818,740	33,060,168
Union RR (Penn)	January	660,699	1,010,697	660,699	1,010,697
Utah	January	103,679	114,379	103,679	114,379
Vicks Shreve & Pac.	January	290,064	373,582	290,064	373,582
Virginian Railroad.	January	1,415,160	1,693,135	1,415,160	1,693,135
Wabash RR	January	4,302,491	4,717,017	4,302,491	4,717,017
Western Maryland.	3d wk Feb	375,919	375,206	2,638,716	2,826,898
Western Pacific	December	775,210	778,109	12,100,611	15,612,842
Western Ry of Ala	December	201,250	234,363	2,530,457	2,786,399
Wheel & Lake Erie.	January	967,372	1,047,636	967,372	1,047,636
Wichita Falls & NW	January	129,570	224,376	129,570	224,376
Yazoo & Miss Val	December	1,771,044	2,082,524	20,759,409	28,124,175

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Dec (19 roads)	13,637,534	18,549,807	—4,912,273	26.48
3d week Dec (17 roads)	12,981,310	17,143,966	—4,162,656	24.28
4th week Dec. (20 roads)	18,070,117	22,884,014	—4,813,897	21.04
1st week Jan. (12 roads)	7,088,258	9,400,099	—2,311,841	24.59
2d week Jan. (13 roads)	10,374,306	13,088,878	—2,714,572	20.74
3d week Jan (20 roads)	11,726,774	13,906,660	—2,179,886	15.67
4th week Jan (19 roads)	15,675,432	19,735,072	—4,059,640	20.57
1st week Feb (18 roads)	12,204,234	14,767,834	—2,563,600	17.36
2nd week Feb (16 roads)	12,072,084	13,894,898	—1,822,814	13.12
3d week Feb (20 roads)	12,338,821	13,800,701	—1,461,880	10.59

Monthly Summaries.	*Mileage.* Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
March	234,832	233,839	456,978,940	458,462,330	—1,483,390	0.32
April	220,340	219,743	411,279,831	381,112,844	+30,166,987	7.91
May	235,333	234,916	444,028,885	457,243,216	—13,214,331	2.89
June	235,208	235,059	460,582,512	494,164,607	—33,582,095	6.79
July	230,991	230,410	460,989,697	527,396,813	—66,407,116	12.59
August	233,815	233,067	504,599,664	554,718,882	—50,119,218	9.03
September	235,155	234,559	496,784,097	617,537,676	—120,753,579	19.55
October	235,228	234,686	534,332,833	640,255,263	—105922430	16.54
November	236,043	234,972	464,440,498	590,468,164	—126027666	21.34
December	225,619	224,784	406,864,055	527,480,047	—120,615,992	22.87

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 20 roads and shows 10.59% decrease in the aggregate over the same week last year.

Third Week of February.	1922.	1921.	*Increase.*	*Dseaecre.*
	$	$	$	$
Ann Arbor	82,394	73,143	9,251	------
Buffalo Rochester & Pittsburgh	331,493	331,961	------	468
Canadian National Railways	1,693,417	2,556,359	------	862,912
Canadian Pacific	2,729,000	2,913,000	------	184,000
Colorado & Southern	412,002	426,341	------	14,339
Duluth South Shore & Atlantic	68,901	92,008	------	23,107
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Mil / Canada Atlantic	2,050,042	1,851,665	198,377	------
Mineral Range	4,199	10,444	------	6,245
Minneapolis & St Louis / Iowa Central	382,675	308,486	74,189	------
Mobile & Ohio	304,927	351,269	------	46,342
Nevada California & Oregon	3,573	7,313	------	3,770
St Louis Southwestern	404,766	457,704	------	52,938
Southern Railway	2,924,987	3,314,247	------	389,260
Tennessee Alabama & Georgia	2,284	2,116	168	------
Texas & Pacific	568,182	729,409	------	161,227
Western Maryland	375,949	375,206	743	------
Total (20 roads)	12,338,821	13,800,701	282,728	1,744,608
Net decrease (10 59%)	-------	-------	------	1,461,880

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—*Gross from Railway*— 1921.	1920.	—*Net from Railway*— 1921.	1920.	—*Net after Taxes*— 1921.	1920.
	$	$	$	$	$	$
Alabama & Vicksburg—						
January	239,526	318,382	23,049	9,463	4,542	—5,977
Ann Arbor—						
January	353,931	463,491	31,537	45,584	12,224	28,079
Atch Topeka & Santa Fe—						
January	12,398,641	15,356,003	1,933,903	896,521	944,264	158,993
Panhandle Santa Fe—						
January	528,484	681,260	—39,763	—90,234	—62,559	—108,728
Atlanta Birm & Atlantic—						
January	273,752	376,141	—64,635	—135,354	—84,046	—151,816
Atlantic City—						
January	221,641	217,146	22,101	—116,820	2,829	—134,706
Atlantic Coast Line—						
January	5,294,044	6,451,142	1,112,352	684,233	855,899	433,058
Baltimore & Ohio—						
January	14,269,760	17,856,152	2,473,835	1,907,415	1,811,234	1,280,007
Balt & Ohio Chicago Term—						
January	201,085	212,227	10,522	—26,996	—28,140	—58,552
Bangor & Aroostook—						
January	678,569	704,079	223,365	53,070	183,509	14,066
Belt Ry of Chicago—						
January	436,434	456,797	122,347	50,565	89,553	25,798
Bessemer & Lake Erie—						
January	559,804	1,010,636	—88,534	—40,097	—121,238	—56,628
Boston & Maine—						
January	5,769,545	6,120,263	260,102	—1,088,049	96,793	—134,012
Brooklyn E D Terminal—						
January	114,910	86,466	39,519	16,987	33,170	10,743
Buffalo Rochester & Pittsb—						
January	1,217,428	1,368,717	183,384	67,931	147,938	32,694
Buffalo & Susquehanna—						
January	171,848	227,547	8,305	—35,955	5,115	—40,405
Canadian Pacific Ry—						
January	11,337,975	14,465,430	483,477	641,424	------	------
Carolina Clinchfield & Ohio—						
January	599,080	663,044	198,559	114,964	158,452	84,897
Central New England—						
January	528,074	660,613	111,004	111,169	88,940	90,281
Central RR of New Jersey—						
January	3,969,807	4,204,671	477,824	221,920	205,076	—353
Central Vermont Ry—						
January	460,237	467,006	—16,403	—164,015	—33,406	—184,916
Charleston & West Carolina—						
January	236,494	254,485	17,926	—43,688	6,832	—53,697
Chesapeake & Ohio Lines—						
January	5,889,542	7,126,098	1,277,411	736,505	1,009,624	504,618
Chicago & Alton—						
January	2,427,480	2,600,000	438,834	179,341	303,523	119,030
Chicago Burlington & Quincy—						
January	11,662,144	13,999,800	2,182,049	2,226,977	1,267,441	1,494,475
Chicago & Eastern Illinois—						
January	2,055,635	2,553,942	338,958	11,202	253,359	—74,097
Chicago Great Western—						
January	1,630,488	2,036,297	—11,876	136,136	—95,478	54,348
Chicago Indianap & Louisville—						
January	1,146,492	1,229,795	223,933	111,971	172,653	65,655
Chicago Junction—						
January	392,452	423,560	101,021	69,469	78,461	66,146
Chicago Milw & St Paul—						
January	10,872,247	11,587,656	637,160	—161,751	—166,288	—882,486
Chicago & North Western—						
January	9,974,817	11,789,596	668,857	—397,228	—64,066	—1,170,203
Chicago Rock Island & Pacific—						
January	8,568,236	10,440,227	662,288	624,455	145,859	165,786
Chicago Rock Island & Gulf—						
January	470,312	603,879	55,458	22,566	41,324	8,598
Chicago St Paul Minn & Omaha—						
January	1,956,525	2,400,185	42,014	171,081	—83,612	34,691
Cincinnati Ind & West—						
January	320,079	296,891	21,740	—32,443	6,260	—50,063
Colorado & Southern—						
January	901,832	1,379,197	87,924	386,747	23,480	312,700
Fort Worth & Denver City—						
January	672,831	1,006,213	124,951	167,399	93,292	135,463
Wichita Valley—						
January	105,881	157,263	22,813	19,786	16,454	14,972
Cuba Rlt—						
December	918,092	1,373,421	255,999	20,071	-----	-----
From July 1	4,901,210	6,891,095	677,274	—656,901	-----	-----
Ferro de Camaguey y Nuev—						
December	167,661	117,898	90,233	—43,116	------	------
From July 1	676,396	811,094	284,357	—81,752	------	------
Cumberland Valley & Martinsburg—						
January	99,189	133,184	42,376	34,942	38,083	31,218
Delaware & Hudson—						
January	3,413,924	4,092,347	490,022	313,582	420,810	170,872
Delaware Lack & Western—						
January	6,103,591	6,935,047	1,180,615	913,078	709,472	533,845
Denver & Salt Lake—						
January	114,669	201,971	17,769	—50,081	8,763	—61,185
Detroit & Mackinac—						
January	103,264	120,284	—37,703	—39,060	—48,707	—48,450
Detroit & Toledo Shore Line—						
January	267,859	209,384	134,767	112,633	120,767	102,633
Duluth & Iron Range—						
January	99,788	198,650	—149,593	—190,539	—156,134	—202,723
Duluth Missabe & Northern—						
January	126,255	217,143	—240,241	—325,788	—285,416	—340,420
East St Louis Connecting—						
January	131,813	141,330	48,023	14,604	42,969	11,980
Elgin Joliet & Eastern—						
January	1,467,640	2,602,621	496,003	968,279	412,106	900,539
El Paso & Southwestern—						
January	753,941	1,087,768	220,927	75,928	127,650	—28,530
Erie Railroad—						
January	7,177,250	8,399,621	391,274	—505,060	199,303	—796,149
Chicago & Erie—						
January	850,378	875,631	124,632	—141,647	77,080	—185,400
New Jersey & New York—						
January	114,954	114,812	6,427	5,017	3,417	2,100
Florida East Coast—						
January	1,209,536	1,549,447	356,102	467,282	306,346	419,715
Galveston Wharf—						
January	104,897	252,132	—13,558	126,088	—30,558	109,088
Georgia & Florida—						
January	91,672	101,077	—7,640	—43,776	—13,885	—51,564
Grand Trunk System—						
Atlantic & St Lawrence—						
January	277,028	375,973	25,242	16,645	8,342	—2,560
Great Northern System—						
January	5,896,217	6,279,240	244,052	—457,984	—333,502	—1,524,728
Gulf Mobile & Northern—						
January	329,828	387,584	64,484	19,947	48,486	6,394
Gulf & Ship Island—						
January	219,294	236,933	40,147	20,330	19,105	—560
Illinois Central System—						
January	12,608,682	14,759,383	2,588,661	2,942,922	1,543,149	1,999,580
Internat'l & Great Northern—						
January	1,036,360	1,751,348	87,042	—3,007	50,707	—33,087
International Ry Co of Maine—						
January	259,805	382,847	39,963	79,791	23,963	64,791
Kansas City Mexico & Orient—						
January	107,442	128,152	—23,019	—60,869	—31,339	—68,909
Kan City Mexico & Orient of Texas—						
January	106,631	159,315	—55,862	—40,768	—61,849	—46,918
Kansas City Southern—						
January	1,329,096	1,766,339	313,246	482,760	212,242	404,896
Lake Terminal Ry—						
January	81,846	151,754	32,537	10,903	26,200	4,880
Lehigh & Hudson River—						
January	204,918	257,045	27,670	17,005	17,492	8,405
Lehigh & New England—						
January	352,866	271,535	—62,367	—12,179	—77,820	—27,362
Lehigh Valley—						
January	5,136,091	6,035,961	537,551	—255,538	330,858	—470,007
Louisiana & Arkansas—						
January	218,422	354,698	26,406	74,089	6,942	56,005
Louisville & Nashville—						
January	8,599,462	10,142,182	656,702	—137,151	352,282	—440,210
Maine Central—						
January	1,522,612	1,968,969	143,864	—51,386	44,802	—160,206
Midland Valley—						
January	319,495	435,405	89,924	37,177	78,184	28,991
Minneapolis & St Louis—						
January	1,297,328	1,477,894	220,902	83,282	157,937	10,255
Mississippi Central—						
January	114,975	91,828	8,303	—5,659	2,038	—11,767
Missouri Kansas & Texas—						
January	2,139,370	2,925,832	387,046	360,614	263,794	250,702
Missouri Kansas & Texas of Texas—						
January	1,583,727	2,462,461	165,008	390,617	111,230	348,418
Missouri Kansas & Texas System—						
January	3,852,666	5,612,670	565,592	813,061	378,553	650,978
Mobile & Ohio—						
January	1,349,562	1,743,996	223,822	139,200	158,138	78,754
Columbus & Greenville—						
January	121,148	170,828	22,200	6,589	22,010	—6,661
Monongahela—						
January	370,630	480,278	171,798	175,778	163,798	169,278
Monongahela Connecting—						
January	93,186	91,079	21,693	—25,196	19,737	—27,449
Montour—						
January	76,782	115,674	—2,351	—13,314	—4,825	—17,476
Nashv Chattanooga & St Louis—						
January	1,456,123	1,756,328	—6,026	—21,869	—41,626	—71,922
Nevada Northern—						
January	17,380	54,085	—6,662	4,503	—12,767	—5,357
Newburgh & South Shore—						
January	99,484	161,245	16,004	14,020	6,588	8,882
New Orleans Great Northern—						
January	194,223	220,610	25,606	30,950	10,568	15,833
New Orl Texas & Mexico—						
January	217,618	301,262	79,111	84,576	63,536	68,709
Beaumont S L & West—						
January	153,794	255,733	20,343	88,073	17,303	85,223
St Louis Browns & Mexico—						
January	451,011	630,682	131,185	156,811	118,300	142,933
New York Central—						
January	24,670,348	27,418,927	4,961,046	1,372,747	3,424,284	—248,750
Indiana Harbor Belt—						
January	798,407	837,092	178,878	—38,621	153,868	—40,310
Lake Erie & Western—						
January	682,256	782,645	94,046	—137,617	53,858	—182,330
Cleve Cinc Chic & St Louis—						
January	6,038,120	6,960,692	1,064,643	1,094,586	759,187	778,948
Cincinnati Northern—						
January	247,686	253,481	57,032	15,467	41,590	860
Michigan Central—						
January	5,277,044	6,128,497	1,010,835	842,147	770,632	616,701
Pittsburgh & Lake Erie—						
January	1,776,273	2,075,566	—295,835	342,710	—374,307	117,610
N Y Chicago & St Louis—						
January	2,013,735	2,265,037	371,515	558,345	252,841	454,330
New York Connecting—						
January	215,193	291,817	110,808	190,821	82,008	158,951
N Y New Haven & Hartford—						
January	8,724,503	8,650,046	1,677,209	—1,144,945	1,289,953	—1,642,837
N Y Ontario & Western—						
January	806,301	959,527	—22,798	—39,025	—60,803	—74,550
N Y Susquehanna & Western—						
January	324,440	435,828	32,391	17,116	6,552	—8,718
Norfolk Southern—						
January	519,865	537,687	—17,775	—30,355	—43,231	—61,029
Norfolk & Western—						
January	6,027,671	7,430,716	1,292,095	1,005,396	842,124	615,153

	—Gross from Railway— 1921. $	1920. $	—Net from Railway— 1921. $	1920. $	—Net after Taxes— 1921. $	1920. $
Northern Pacific— January	5,987,826	6,460,094	—25,582	139,700	—778,144	—632,179
Northwestern Pacific— January	507,399	479,521	47,587	—55,758	2,431	—86,206
Pennsylvania RR & Co— January	37,322,163	44,717,812	6,469,860	1,635,193	5,379,683	495,151
Baltimore Ches & Atlantic— January	71,284	88,799	—33,758	—46,156	—33,578	—46,156
Cincinnati Lebanon & Northern— January	77,139	86,215	—15,865	—27,358	—20,729	—32,984
Grand Rapids & Indiana— January	688,470	754,653	—67,670	—7,987	—77,451	—27,213
Long Island— January	1,921,303	1,774,881	168,773	—233,564	127,321	—270,612
Maryland Delaware & Virginia— January	56,758	72,421	—17,685	—14,921	—17,685	—14,924
N Y Phila & Norfolk— January	405,798	588,943	—101,448	47,578	—113,278	35,378
West Jersey & Seashore— January	720,332	839,305	—125,529	—129,691	—125,566	—129,714
Pitts Cin Chic & St Louis— January	6,983,180	9,782,489	846,411	483,358	497,252	99,517
Toledo Peoria & Western— January	123,135	158,399	—28,542	—39,519	—38,546	—49,519
Pennsylvania System— January	48,528,909	59,071,523	7,233,537	1,724,170	5,697,418	95,395
Peoria & Pekin Union— January	144,368	173,688	35,462	—3,376	23,962	—14,376
Pere Marquette— January	2,435,110	2,404,554	414,949	—210,524	283,117	—292,348
Perkiomen— January	87,627	149,682	27,689	99,342	23,395	96,198
Philadelphia & Reading— January	6,120,758	7,873,621	740,731	606,912	544,627	365,762
Pittsburgh & West Virginia— January	225,672	266,736	20,398	9,211	—212	—9,309
Port Reading— January	178,229	260,180	88,946	123,823	74,673	110,660
Quincy Omaha & Kansas City— January	72,818	105,521	—12,298	—34,272	—15,733	—38,421
Richmond Fred & Potomac— January	751,156	895,499	196,661	145,632	161,200	106,169
Rutland— January	411,866	511,561	—19,949	11,162	—40,450	—12,652
St Louis San Francisco— January	5,881,133	7,035,215	1,435,773	1,548,679	1,167,215	1,280,646
St Louis-San Fran System— January	6,146,739	7,402,683	1,424,482	1,455,651	1,230,088	1,115,762
St Louis Southwestern— January	1,321,807	1,519,646	426,687	462,073	371,591	416,949
St Louis Southwest of Texas— January	623,513	632,769	—75,886	—145,117	—99,906	—169,130
St Louis Southwestern System— January	1,945,320	2,152,415	350,800	316,955	271,684	247,819
St Louis Transfer— January	107,087	133,536	55,838	65,353	54,895	65,059
San Antonio & Aransas Pass— January	364,809	477,619	—76,116	—93,936	—90,550	—107,246
Southern Pacific System— January	18,635,651	21,889,117	3,173,942	3,038,596	1,687,297	1,888,125
Southern Railway— January	9,217,532	10,692,929	1,455,263	22,658	1,033,248	—360,828
Alabama Great Southern— January	673,418	872,062	83,102	—11,214	52,307	—35,359
Cinc New Orl & Texas Pac— January	1,304,606	1,564,859	297,290	11,007	242,846	—35,564
Georgia Southern & Florida— January	411,746	429,076	85,109	—37,166	67,527	—54,265
New Orleans & Northeastern— January	490,761	558,227	62,200	—43,101	8,615	—82,514
Northern Alabama— January	85,066	111,682	21,643	21,216	17,573	16,011
Staten Island Rapid Transit— January	158,686	185,019	—65,124	—38,954	—82,850	—50,976
Term RR Assn of St Louis— January	391,213	399,622	140,974	81,043	85,584	38,106
St Louis Merchants Bridge— January	304,671	325,268	83,142	9,180	67,307	—3,636
Texas & Pacific— January	2,573,510	3,538,497	374,919	494,593	249,865	366,491
Toledo St Louis & Western— January	720,148	755,852	214,946	98,408	168,443	67,408
Ulster & Delaware— January	87,062	82,181	—20,139	—36,481	—26,142	—42,732
Union Pacific— *Total System— January	12,892,072	14,980,529	2,690,884	1,254,455	1,558,727	120,732
Union RR (Penn)— January	660,699	1,010,697	120,115	136,014	107,115	125,348
Utah— January	106,679	114,379	26,582	27,190	19,991	23,064
Vicksburg Shreve & Pacific— January	290,064	373,582	26,432	24,142	9,263.	7,378
Virginian RR— January	1,415,160	1,693,135	511,703	476,845	410,956	382,203
Wabash RR— January	4,302,491	4,717,017	507,619	200,871	318,722	64,365
Wheeling & Lake Erie— January	967,372	1,047,636	180,010	—1,875	89,970	—82,288
Wichita Falls & Northwest— January	129,570	224,376	13,539	61,831	777	50,901

* The Union Pacific and Oregon Short Line railroad companies now own all the capital stock of the Los Angeles & Salt Lake RR. Co., and this company is now operated as a part of the "Union Pacific System," and effective with the month of January 1922 the figures for that company are included in the System figures, the figures for the corresponding period of the year 1921 being restated to include those for the Los Angeles & Salt Lake RR. Co. for the purpose of comparison. Union Pacific System figures for years previous to the year 1921 are therefore not comparable with those here published.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Sou Can Pow Co, Ltd___Jan	74,094	64,038	43,731	33,656
Oct 1 '21 to Jan 31 '22	296,523	254,009	173,122	128,104

		Gro. Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Bklyn City RR Jan	'22	960,783	219,414	55,387	164,027
	'21	916,404	56,379	58,068	—1,689
7 mos ending Jan 31	'22	6,828,157	1,240,231	386,320	853,911
	'21	------	------	------	------
Havana Elec Ry Lt & Power Dec	'21	1,147,726	x634,225	346,674	287,551
	'20	1,111,229	x466,747	204,872	261,875
12 mos ending Dec 31	'21	12,882,654	x6,181,458	3,574,843	2,606,615
	'20	11,477,938	x5,494,289	2,867,283	2,627,006
Market St Ry Co Jan	'22	764,884	x138,016	63,670	74,346
Milwaukee El Ry & Light Jan	'22	1,698,255	x530,760	210,542	320,218
	'21	1,765,776	x427,042	201,209	225,833
12 mos ending Jan 31	'22	18,677,372	x5,359,902	2,462,658	2,897,244
	'21	19,527,374	x4,232,227	1,860,897	2,371,330
Nevada Calif Elec Corp Dec	'21	224,750	78,730	66,806	11,924
	'20	226,023	116,221	64,623	51,598
12 mos ending Dec 31	'21	3,177,108	1,656,867	784,112	872,755
	'20	3,074,517	1,630,587	716,368	914,219
New York Dock Co Jan	'22	350,977	b158,086	109,463	48,623
	'21	538,240	b235,196	129,533	105,842
Pine Bluff Co Jan	'22	66,957	27,287	9,408	17,879
	'21	68,184	26,575	9,850	16,725
12 mos ending Jan 31	'22	788,812	312,663	120,931	191,732
	'21	773,363	244,053	94,544	149,599
Third Ave Ry Sys Jan	'22	1,122,336	x214,104	227,738	—13,634
	'21	1,076,517	x108,180	228,809	—120,628
7 mos ending Jan 31	'22	8,248,498	x1,586,580	1,564,370	22,210
	'21	7,818,476	x1,069,358	1,563,913	—494,555
United Gas & Elec Corp Jan	'22	1,139,485	x425,767	148,209	277,558
	'21	1,063,909	x339,006	142,836	196,170
12 mos ending Jan 31	'22	11,983,895	x3,964,685	1,750,642	2,214,043
	'21	11,501,724	x3,357,481	1,658,726	1,698,755
Utah Power & Lt Co Dec	'21	609,177	x331,546	144,377	187,169
	'20	685,508	x364,468	145,487	218,981
12 mos ending Jan 31	'21	6,746,642	x3,377,140	1,718,741	1,658,399
	'20	6,730,849	x3,279,712	1,705,611	1,574,101

x After allowing for other income received.
b Net earnings here given are before deduction of taxes.

	—Gross— 1921. $	1920. $	—Net after Taxes— 1921. $	1920. $	—Surp. after Charges— 1921. $	1920. $
Baton Rouge Elec Co— January	51,690	49,282	22,442	16,091	18,150	11,701
12 months	559,598	481,400	204,011	157,907	151,796	109,489
Blackstone Valley Gas & El Co— January	372,287	295,695	151,156	95,312	122,592	65,500
12 months	3,724,383	3,275,537	1,275,592	902,835	939,769	591,175
Cape Breton Elec Co, Ltd— January	53,803	59,409	—9,015	5,043	—14,877	—692
12 months	688,991	662,334	97,329	99,182	28,434	31,330
Central Miss Vall Elec Co— January	50,097	45,045	16,156	11,694	12,448	7,871
12 months	526,072	493,938	138,878	123,648	95,003	88,297
Columbus Electric Co— January	168,705	151,216	88,056	79,103	56,394	45,677
12 months	1,824,787	1,556,764	1,018,182	605,955	624,142	220,910
Connecticut Power Co— January	142,825	129,232	50,198	50,241	31,560	29,329
12 months	1,512,746	1,477,326	565,708	592,694	328,429	354,627
Eastern Texas Elec Co— January	144,169	152,107	51,829	59,882	33,355	40,358
12 months	1,662,390	1,640,701	564,745	614,990	347,408	422,462
Edison Elec Illum of Brockton— January	127,753	112,074	54,334	32,994	53,456	28,661
12 months	1,272,227	1,292,350	394,913	387,808	371,405	351,540
El Paso Elec Co— January	201,045	194,262	70,637	66,628	53,646	55,761
12 months	2,297,188	1,970,916	702,178	618,490	537,736	502,206
El Lt & Pow Co of Abington & Rockland— January	34,925	29,104	7,972	6,169	7,304	5,283
12 months	353,558	355,103	60,328	60,168	51,432	51,501
Fall River Gas Works Co— January	83,820	82,295	24,103	15,331	23,830	15,309
12 months	1,008,472	917,012	277,520	153,712	274,881	152,916
Galveston-Houston Elec Co— January	267,099	335,640	55,955	83,662	20,312	48,666
12 months	3,611,326	3,870,811	891,272	1,147,714	463,989	726,816
Haverhill Gas Light Co— January	46,837	41,743	9,516	3,295	9,264	1,741
12 months	526,164	452,024	126,380	54,547	117,021	46,473
Houghton County El Lt Co— January	56,260	56,577	21,342	8,647	16,078	2,854
12 months	551,356	576,718	105,236	118,421	42,354	61,167
Keokuk Elec Co— January	35,791	31,782	10,896	6,548	7,195	2,799
12 months	377,860	358,448	92,266	82,973	48,515	50,767
Key West Elec Co— January	22,456	24,592	6,130	6,820	3,448	4,671
12 months	261,531	262,458	75,525	93,531	51,959	70,121
Lowell Elec Light Corp— January	120,145	107,969	44,589	32,540	42,447	31,772
12 months	1,192,686	1,231,348	381,390	279,312	363,473	249,226
Miss River Power Co— January	227,827	225,417	167,673	162,157	63,915	60,966
12 months	2,745,031	2,824,556	2,028,019	2,170,177	784,935	962,425
Northern Texas Electric Co— January	263,887	339,010	93,240	108,665	68,124	83,239
12 months	3,463,606	3,980,659	1,243,004	1,406,021	939,983	1,105,689
Paducah Electric Co— January	49,696	47,475	17,838	9,246	9,228	2,291
12 months	532,108	487,208	143,111	130,053	44,661	53,395
Puget Sound Power & Light Co— January	950,808	938,551	447,126	410,798	229,637	250,450
12 months	10,050,801	10,039,493	4,191,579	4,302,838	2,408,079	2,411,606
Savannah Elec & Power Co— January	135,543	------	47,125	------	23,893	------
12 months	416,440	------	144,562	------	74,682	------
Sierra Pacific Co— January	78,530	69,488	32,958	30,705	25,810	24,388
12 months	881,770	781,048	401,248	337,059	325,409	264,192
Tampa Electric Co— January	165,105	153,505	75,066	65,551	71,436	61,116
12 months	1,727,504	1,494,737	698,494	563,188	646,204	510,872

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 25. The next will appear in that of March 25.

Philadelphia Rapid Transit Company.

(Report for Fiscal Year Ending Dec. 31 1921.)

President T. E. Mitten Feb. 25 wrote in part:

Earnings—Dividends.—P. R. T. has been built up by the present management, with co-operation of itsmen, so that its net earnings are now sufficient to meet its normal needs. P. R. T. dividend of 6% for 1922, with present earnings, is assured, unless prevented by disruption of the present effective combination of men and management.

Opposition to Management.—Certain directors, headed by Mr. J. J. Sullivan, a member of the board of P. R. T., as well as President and Director of Union Traction, have publicly stated their unwillingness that T. E. Mitten, and his group of experts forming the Mitten Management, should continue to direct P. R. T. affairs, and have appealed for proxies to be voted for a board of directors that will substitute some other directing force.

P. R. T. men and management have worked strenuously through 11 years of co-operative effort, to build up P. R. T. property so that its proved value, before Public Service Commission, is now sufficient to insure a continued return, ample to pay present rentals to underlying companies and 6% upon the $30,000,000 of paid-in capital.

President Mitten's agreement covering direction of P. R. T. affairs, unchanged since 1911, expires March 31 1922, and will be continued, providing that P. R. T. stockholders now assent to the proposed inancial participation by P. R. T. employes in the result of further co-operative accomplishment. The payment to P. R. T. employees for super co-operation during 1922 is proposed, in an amount not to exceed 10% of P. R. T. payroll, after paying 6% dividends to P. R. T. stockholders. (V. 114, p. 522.)

P. R. T. stockholders, by forwarding their proxies to support the present management, will encourage employees in their new responsibility, and thus insure the payment of a 6% dividend for 1922.

Extracts from Report of W. C. Dunbar, V. Pres. Finance & Accounting.

Improvements, etc.—In accordance with the published program for 1921, the net income of $1,807,292 was spent to improve the condition of the property. Deferred maintenance, due to wartime conditions, was overcome during the year, and the reserve fund for renewals re-established at $1,671,679 as against the amount of $1,500,000 set up as per plan of 1911.

Critics for the city assert that the present upkeep appropriations are too high; meanwhile, other critics contend that they are too low. Charles Hansel, Consulting Valuation Engineer for the Pennsylvania RR., etc., and George W. Fuller, a recognized authority on public utilities, after nearly two years in careful inspection of P. R. T. property have certified that the property is maintained in an appropriate operating condition and that present appropriations are necessary to maintain its present condition.

Outlook.—P. R. T. annual net earning capacity, with present wage reductions, now approximates $3,000,000, after paying all operating expenses, fixed charges and taxes. This will provide $1,800,000 for the 6% dividend on P. R. T. stock, leaving upwards of $1,000,000 otherwise applicable to payment of back dividends, which must now be used to finance expenditures for betterments ad improvements. There is no other source from which to draw, until P. R. T. credit is sufficiently established to make P. R. T. guaranty good, so that track extensions and other additions to property may be thereafter financed under the terms of the 1917 city agreement.

How $16,120,000 Was Added to or Saved for Net Earnings.

Expert testimony has been presented, showing that the accomplishments of men and management represent an annual saving to the car riders of $16,120,000, as follows:

Passenger receipts approximating $7,000,000, induced by superior salesmanship—producing a net revenue of	$2,400,000
Advertising receipts attributable to better marketing	300,000
Saving by scientific car scheduling and routing; increased speed and skip stop	8,350,000
Increased energy production per unit of fuel consumed and lighter weight (Nearside) cars	1,800,000
Accident prevention work and better claim settlements	1,500,000
Developed production in car repair shops	900,000
Accelerated track relaying and repair	140,000
Improved fare collection and station methods on subway elevated	210,000
Benefits derived from low ratio of labor turnover	160,000
Savings account bulk purchases, standardization and reduced handling	260,000
Reduction in fire insurance premium rate due to improved housekeeping methods, etc	100,000

Suits.—Only 1,606 suits against P. R. T. are now pending for unsettled accidents, as against 4,953 unsettled suits inherited in 1911 from former management. 2.55% of operating revenus was required in 1921 for accident costs, as against 6.21% required in 1910.

Results for 1921.—$1,807,292 net income earned in 1921 compares with the deficit of former management of $1,222,735 in 1910. Fixed charges now represent but 23.27% of operating revenue, while 46.27% was required in 1910.

$5,748,980 undistributed surplus, 1911-1921, has been spent for improvements, and the equities produced by this expenditure have been preserved to P. R. T. stockholders. This surplus of $5,748,980 compares with the deficit of $1,118,609 in 1910.

[As to decision in Rental case see V. 113, p. 293.]

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Passenger earnings	$41,514,830	$37,989,623	$34,739,590	$30,568,788
Other receipts	905,775	817,731	618,882	515,025
Total	$42,420,605	$38,807,354	$35,358,471	$31,083,813
Expenses—				
Maintenance	$8,136,800	$5,595,600	$4,707,012	$3,780,800
Oper. of power plants	3,675,788	3,728,027	3,450,486	3,319,199
Operation of cars	13,330,471	13,748,926	11,287,653	8,923,021
General	3,291,710	3,521,359	2,697,091	2,088,218
Taxes	2,798,821	2,601,253	2,345,750	2,128,819
Total expenses	$31,233,589	$29,195,165	$24,587,991	$20,540,058
Operative income	$11,187,016	$9,612,189	$10,770,480	$10,543,755
Non-oper. income	490,135	592,987	681,018	620,615
Net earnings	$11,677,151	$10,205,175	$11,451,528	$11,164,370
Interest	1,029,245	976,463	927,926	981,652
Rentals	8,720,913	8,726,647	8,687,726	8,527,002
Sink fund city contract	120,000	120,000	120,000	120,000
Dividends (5%)	None	None	1,499,290	1,499,290
Total	$9,870,158	$9,823,110	$11,234,942	$11,128,844
Balance, surplus	$1,807,293	$382,065	$216,587	[illegible]

BALANCE SHEET DEC. 31

Assets—	1921. $	1920 $	*Liabilities—*	1921 $	1920 $
Property account	x52,561,880	51,579,164	Cap stk paid in	z29,991,660	29,991,660
Cash	756,865	885,831	Funded debt	16,432,000	17,109,000
Reserve fund for renewals	y1,671,679	421,679	Acc'ts payable,&c	751,571	1,917,908
Material & supplies accounts, &c.	2,145,728	2,842,917	Accr'd rent, int. & taxes	3,677,237	3,446,187
Deferred assets	2,400,820	2,508,311	Accident reserves	566,095	
			Renewal reserve	2,258,555	628,426
			Other reserves	110,873	929,164
			Surplus	5,748,981	4,195,356
Total	59,536,973	58,237,902	Total	59,536,973	58,237,902

x Property account includes road and equipment expenditures for leased lines, real estate, sinking funds, &c. y Reserve fund for renewals consists of cash, $1,250,000, and securities, $421,679. z Capital stock authorized, $30,000,000.—V. 114, p. 734.

American Telephone & Telegraph Company.

(Report for Fiscal Year ending Dec. 31 1921.)

Extended extracts from the remarks of President Thayer, together with the comparative income account and balance sheets for years 1921 and 1920, also several other important tables, will be found on a subsequent page.—V. 114, p. 857.

Republic Iron & Steel Co.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of Chairman John A. Topping will be found at length on subsequent pages, together with the comparative income account, and balance sheet and other tables.

UNFILLED ORDERS (IN TONS) DECEMBER 31.

	1921.	1920.	1919.	1918.
Finished and semi-finished	67,731	162,906	389,524	143,383
Pig iron	23,839	35,772	96,855	63,132

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Gross volume of business	$20,756,749	$76,342,219	$45,872,345	$75,224,110
Gross profits	def$809,120	14,174,163	5,031,838	18,906,815
Deduct—				
Depreciation & charges	4,856,122	6,557,641	2,890,641	11,114,881
Net profits	loss$5,665,242	7$,616,522	$2,141,197	$7,791,934
Preferred divs. (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends	(1½%)450,000	(6)1,800,000	(6)1,632,687	(6)1,631,460
Amount carr. to surp	loss$7,865,242	$4,066,522	df$1,241,490	$4,410,474
Balance, surplus acc't	$29,576,329	$37,441,571	$33,880,972	$35,122,462

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Prop'y account	98,667,717	95,638,267	Pf. stk.,7% cum	25,000,000	25,000,000
Investments	1,899,954	1,691,481	Common stock	30,000,000	30,000,000
Cash deposited with trustee for redemption of bonds, &c.	10,000	10,000	5% S.F.mtg.bds	12,504,000	12,510,000
Cash	1,292,437	1,443,753	1st M. bonds of Bess'm'r mine	700,000	800,000
Inventories	15,231,804	18,751,278	PotterOreCo.bds	82,000	91,000
Ore contracts payable	1,487,152	1,431,451	MartinCokebds.	71,000	73,000
Notes & accounts receiv'le (less reserves)	3,686,144	8,869,443	Acc'ts&bills pay.	4,196,639	6,653,893
U. S. Liberty & Victory bonds	--------	5,174,411	Fed.& other tax.	1,691,399	2,331,116
Deferred charges	1,451,968	2,174,012	Accr. bond int	177,448	180,527
			Ore contract bal.	-------	11,895
			Div.pay.Jan.2'22	437,500	887,500
			Unclaimed divs.	14,488	11,528
			Reserve for depr	12,675,924	11,901,170
			Res. for exhaus'n of minerals	4,237,778	4,078,295
			Res. for conting., &c	2,362,672	3,212,601
			Surplus	29,576,329	37,441,571
Total	123,727,177	135,184,097	Total	123,727,177	135,184,097

Note.—For special information regarding items in balance sheet, see report published under "Reports and Documents" on a subsequent page.—V. 114, p. 860.

The North American Company, New York.

(32nd Annual Report—Year ended Dec. 31 1921.)

The thirty-second annual report of the North American Co. was issued on Feb. 9 by Harrison Williams, Chairman of the Executive Committee, and is cited at considerable length on subsequent pages.—V. 114, p. 636.

American Locomotive Co., New York.

(Report for Fiscal Year ended Dec. 31 1921.)

Pres. Andrew Fletcher, Feb. 23, reports as follows:

Results.—The gross earnings were $35,711,507, included in which is $1,998,649 income from interest and dividends. After deducting $30,192,722 for the cost of manufacturing, maintenance, administrative expenses, interest on bonds of constituent companies and an allowance for depreciation of $1,409,838 on plant properties, there remained a gross profit for the year of $5,518,786. Deducting an allowance of $435,000 for estimated United States and Canadian income taxes, the remaining balance was $5,083,785, being the net available profit for the year, or equal to $13 34 per share on the common stock, after providing for the regular $7 dividend per share on the Preferred stock.

After the payment of the usual 7% dividend ($1,750,000) on the Preferred stock, and $1,500,000, being 6% dividend on the Common stock, paid during the year, there remained a surplus of $1,833,785 from which $1,000,000 was reserved for additions and betterments to plants and $833,786 was credited to surplus.

The gross earnings for the year in comparison with 1920 show a reduction of about 46%. The volume of domestic business was very materially reduced, due to the general depression of business throughout the country. A larger amount of foreign business could have been obtained, but in a number of cases the requested length of time of the deferred credit payments and the securities offered for the protection of the payments were not considered conservative business risks for the company to assume.

Additions.—During the calendar year there was expended for additions and betterments to the plants $1,446,109, which has been charged to the reserves created for such purposes.

No construction work was done during the year on the proposed new plant in the St. Louis district and it is the present intention to withhold active development of that property until general business requirements warrant it.

Orders.—The unfilled orders for new locomotives, reconditioning of old locomotives and miscellaneous work on Dec. 31 1921, amounted to $3,344,300, of which approximately 96% is domestic business and 4% foreign business.

Current Assets, &c.—The excess of current assets over current liabilities Dec. 31 1921 was $11,725,992, after including in current liabilities a reserve of $1,211,939 for United States and Canadian income and profits taxes. This reserve, we believe, is sufficient to provide for any differences in interpretation of the laws by the Internal Revenue Departments of both countries.

There has also been included in current liabilities a reserve of $674,980 to provide for current shrinkage in value of notes listed as current assets and for the estimated loss at the prevailing discount on Dec. 31 1921, which would obtain in converting to U. S. dollars that part of the net working capital which is expressed in Canadian dollars on the balance sheet of the Montreal Locomotive Works.

The company has no bills payable outstanding.

Inventory.—The inventory account, including materials and supplies, contract work in process, and stock locomotives and parts on Dec. 31 1921, amounted to $4,751,901 in comparison with $15,119,312 as of Dec. 31 1920, a reduction of $10,367,411. The materials and supplies have been valued at cost or market price, whichever was lower.

Outlook.—It is difficult to forecast the volume of business of this company for the year 1922. The Federal investigation of railroad transportation matters of the country is still continuing and progress is being made. The recent representations to the Inter-State Commerce Commission prove that the effective equipment of cars and locomotives of the railroads has not kept pace the past few years with the natural growth and development of the country.

The railroads when prosperous are probably the largest purchasers of materials and supplies of any industry in the country, and we are confident that the investigations now being made will be effective in producing a solution of the ways and means for the relief and protection of railroad transportation, a vital necessity far reaching in its effect on general business and the industrial growth of the country.

INCOME ACCOUNT FOR CALENDAR YEARS.

[Incl. American Locomotive Co., Montreal Locomotive Works, Ltd., and American Locomotive Sales Corp.—Combined.]

	1921	1920	1919
Gross earnings	$35,711,507	$66,884,613	$70,073,582
Mfg., maint. & admin. exp. & deprec.	30,106,478	58,043,173	58,115,819
Manufacturing profit	$5,605,029	$8,841,441	$11,957,762
Int. on bonds of const. cos., &c.	$86,243	$91,301	$228,180
U. S. and Canadian inc. & prof. taxes	435,000	1,636,011	2,235,304
Preferred dividends (7% per annum)	1,750,000	1,750,000	1,750,000
Common dividends	(6%)1,500,000	(6)1,500,000	(5½)1375000
Additions and betterments	1,000,000	2,000,000	1,000,000
Net to profit and loss	$833,786	$1,864,126	$2,309,209
Unfilled orders Dec. 31	$3,344,300	$24,270,702	$8,999,921

CONSOLIDATED GENERAL BALANCE SHEET.

Of the American Locomotive Co., Montreal Locomotive Works, Ltd., and American Locomotive Sales Corporation—Combined.

Current Assets—	Dec. 31 '21 $	Dec. 31 '20 $
Cash	3,416,204	8,685,186
Acc'ts receivable	3,648,632	13,688,863
Bills receivable	9,001,205	x4,816,712
Belgium 5-year 6% gold notes	4,286,775	4,152,750
U. S. Treas. Ctfs	6,806,250	------
Un. Kingd'm 5½% conv. gold notes	980,000	980,000
U. S. Lib. L'n bds	4,730,862	------
Can. Victory bds	1,834,375	1,586,250
N. Y. C. 6% corp. stock notes	3,063,408	------
N. Y. C. 6% tax notes	1,131,534	------
Prov. of Ont. 6% Treasury notes	215,134	------
Accrued interest	549,641	259,495
Materials & supp	3,966,411	7,773,965
Contract work	401,701	6,835,131
Locomotives and parts in stock	383,789	510,246
Total curr. assets	44,415,922	49,288,597
Cost of prop. (less deprec'n res've)	40,230,484	41,379,956
Sundry investm'ts	927,630	883,030
Deferred charges	56,372	480,487
Total	85,630,408	92,032,070

Current Liabilities—	Dec. 31 '21 $	Dec. 31 '20 $
Accounts payable	676,949	3,685,262
Unclaimed interest and dividends	4,539	4,819
Reserve for taxes	1,244,940	5,970,421
Accrued expenses	88,521	397,992
Res. for shrinkage of notes and discount on Canadian funds	674,980	1,911,538
Total curr. liab	2,689,930	11,970,032
Preferred stock	25,000,000	25,000,000
Common stock	25,000,000	25,000,000
Bonds of const. cos. Loco.&Mach.Co. of Mont'l, Ltd	1,500,000	1,500,000
Richmond Loco. & Mach. Wks	432,000	432,000
Res've for accident indemnity, &c	3,074,819	593,607
Res've for additions and betterments	2,445,503	2,882,059
Surplus	25,488,156	24,654,370
Total liabilities	85,630,408	92,032,070

x This amount includes $1,372,962 Rumanian 7% notes.—V. 113, p. 2617.

Liggett & Myers Tobacco Co., New York.

(Report for Fiscal Year Ending Dec. 31 1921.)

	1921.	1920.	1919.	1918.
Net profits, incl. divs. from subsidiary cos	$12,650,740	$10,572,966	$8,917,233	$10,050,222
*Difference between pur. price & par, 7% bonds	9,930	16,416	20,034	22,220
Interest on bonds	1,753,358	1,758,747	1,768,162	1,777,328
Interest on 6% notes	1,033,294	1,200,000	1,200,000	96,666
Pref. dividends (7%)	1,575,980	1,575,980	1,575,980	1,575,980
Common dividends	(12%)3,894,309	(12)3384,513	(16)3439,424	(16)3439,424
Balance, surplus	$4,383,868	$2,637,310	$913,633	$3,138,604

* This is the difference between purchase price and par of 7% gold bonds of this company (par value $140,500) purchased and canceled during the year as required by trust indentures.

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $
Real est., mach. and fixtures	16,459,458	16,218,181
Brands, trde' m. good-will, &c	40,709,711	40,709,711
Leaf tobacco, mfrd. stock & oper. supplies	64,185,977	62,079,587
Stocks other cos	1,869,584	1,794,584
Cash	12,031,457	8,077,290
Bills & accounts receivable	6,425,812	8,391,953
Total	141,681,999	137,271,306

Liabilities—	1921. $	1920. $
Pref. stk. (7% Cum.)	22,514,000	22,514,000
Common stock	21,496,400	21,496,400
Common stk B	11,177,900	10,733,200
7% bonds	14,261,000	14,401,500
5% bonds	15,059,600	15,059,600
6% gold notes	------	20,000,000
Acc.in.pay.Apr.	249,567	252,026
Acc.in.pay.Feb.	313,742	313,742
Acc.in.pay.June	------	100,000
Pf.div.pay.Jan.	393,995	393,995
Accounts pay }	19,881,332	884,970
Bills payable }	------	------
Res. for taxes, adv., &c	5,121,937	4,501,550
Deprec. reserve	4,438,322	4,229,988
Profit and loss	26,774,204	22,390,335
Total	141,681,999	137,271 306

—V. 114, p. 528.

P. Lorillard Company.

(Report for Fiscal Year ending Dec. 31 1921.)

Treas. Wm. B. Rhett, Jersey City, N. J., Feb. 28, reports:

Bonds.—As required by the trust indenture, the Guaranty Trust Co., trustee, purchased and canceled $94,100 7% Gold Bonds of this company, the cost of same being $99,963. The difference between par value and cost of the bonds so purchased has been written off as an expense.

Results.—The net profits for the year, after deducting all charges and expenses of operation, including reserve for excess profits and income taxes, were $7,616,545. Deduct: Premium on 7% gold bonds purchased and canceled, $5,863, and loss on Liberty Bonds sold, $93,497; also interest on (a) $10,084,350 7% Gold Bonds, $705,904; (b) $94,100 7% Gold Bonds purchased and canceled, $2,081; (c) $10,617,450 5% Gold Bonds, $530,872 and (d) dividends on Pref. stock, $791,532, a total of $2,030,393. Balance, net, applicable to surplus, $5,486,792. After deducting four quarterly dividends of 3% each on Common Stock paid in cash ($3,636,570), the total [profit and loss] surplus Dec. 31 1921 was $12,593,419.

RESULTS FOR YEARS ENDING DECEMBER 31.

	1921.	1920.	1919.	1918.
Net income bef. Fed. tax	--------	--------	--------	$9,292,825
Net income aft. Fed. tax	$7,616,545	$7,793,258	$6,242,459	--------
Premium on 7% bonds	5,864	6,122	11,468	12,280
Loss on Lib. bonds sold	93,497			
Bond interest	1,238,861	1,244,860	1,250,615	1,256,450
Reserve for excess profit and war income taxes	--------	--------	--------	2,633,487
Preferred dividends (7%)	791,532	791,532	791,532	791,532
Common divs. (12%)	3,636,570	3,454,683	2,909,586	2,454,021
do extra (20% stock)	--------	--------	--------	3,031,120
Surplus after dividends	$1,850,222	$2,299,061	$1,279,258	def$886,065
Previous surplus	10,743,197	8,444,136	7,164,878	8,050,942
Balance, surplus	$12,593,419	$10,743,197	$8,444,136	$7,164,878

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $
Real est., machinery and fixtures	8,607,347	8,075,197
Leaf tobacco, manufactured stock, and oper. supp	39,391,354	43,453,371
Stock in other cos	2,135,000	x6,575,650
Trade'mks.,brands &c	21,137,927	21,137,927
Cash	4,653,775	3,735,683
Accounts and bills receivable	8,221,099	9,955,590
Total	84,146,503	92,933,418

Liabilities—	1921. $	1920. $
Pref. stk., 7% cum	11,307,600	11,307,600
Common stock	30,304,800	30,304,700
Com.stk.div.scrip	1,620	1,720
7% gold bonds	10,084,350	10,178,450
5% gold bonds	10,617,450	10,617,450
Pref. divs. Jan. 3	197,883	197,883
Com. divs. Jan. 3	909,144	909,141
Accr. int. on bonds	397,673	399,319
Reserve funds	3,510,380	4,431,923
Acc'ts & bills pay	4,222,183	13,842,034
Profit and loss	12,593,420	10,743,197
Total	84,146,503	92,933,418

x In 1920 included Liberty Bonds; part, if not all, sold in 1921.—V. 114, p. 528.

National Lead Company.

(Report for Fiscal Year Ending Dec. 31 1921.)

President Edward J. Cornish says in substance:

Plant Investment.—Gross property increased $971,206; less depreciation & depletion reserve, $1,322,664; net decrease, $351,458.

The increase of $351,458 in gross plant investment is occasioned by new construction in San Francisco, Philadelphia, Perth Amboy and New York.

Purchase.—The increase [of $1,201,080] in other investments was occasioned by the acquisition of one-half the outstanding Capital stock of the Titanium Pigment Co. described in last year's report, and additions to investment in the insurance fund.

Other Items.—The decrease in accounts receivable and notes payable reflects more satisfactory credit conditios.

The notes payable [$588,383] consist of longtime notes given for equipment purchased by a subsidiary company.

Trade Conditions.—The net earnings, as shown, are very satisfactory in this most trying year. The price of pig lead, which was $4 75, New York on Jan. 1 1921, dropped to $4 on Feb. 25, reacted to $5 on May 10, fell off again to $4 40 on June 22, and closed the year at $4 70, New York.

There has as yet been little reduction in the price of coal, coke, tan-bark, lumber, acetic acid and other supplies entering into the cost of our procudts. Drayage, lighterage and freight rates continue from 80 to 100% higher than before the war. As yet there has been little reduction in administrative and selling expenses. Manufacturing costs are being reduced, but with painful slowness. Taxes continue high and seem to be increasing. Stable conditions have not yet returned.

Dividends.—The present dividend rate of 6% upon the Common stock is less than 3% upon the Common stock and surplus. The company therefore, should be able to maintain the present dividend rate. On the other hand, in view of the disturbed and uncertain conditions, there should be no increase in dividend rate on the Common stock at this time.

National Lead Co. of Argentina.—This company suffered from the decline in Argentine exchange. On the goods they are manufacturing in Buenos Aires they are doing quite well. In goods shipped from the United States they are encountering increasingly lower competitive prices from Europe. During 1921 this company bought a controlling interest in the Compania Minera y Metalurgica Sud-Americana, a mining and smelting company having its smelting works in Buenos Aires. We look upon the National Lead Co. of Argentina as a promising long-time investment. As transportation facilities improve, the mountains will probably be found rich in mineral deposits that will naturally be smelted in Buenos Aires. Our investment to date has been small; but the plans made are susceptible of development, so as to make this company self-contained and capable of supplying the growing needs of the people.

Employees' Stock.—During the year 1,121 employees purchased 21,102 shares of the Common stock, bought on the market, at the price of $75 per share. The company's advances of purchase money are to be repaid to it in monthly installments out of wages or salaries, with interest at 6% per annum.

Number of stockholders, Dec. 31 1921, 7,805; increase for year, 169.

CONSOLIDATED RESULTS FOR CALENDAR YEARS.

[Including all subsidiary companies whose entire capital stock is owned.]

	1921.	1920.	1919.	1918.
Net earnings	a$3,481,513	$4,735,508	$4,632,560	$4,692,815
Preferred dividend (7%)	1,705,732	1,705,732	1,705,732	1,705,732
Common dividends	(6%)1,239,324	(6)1,239,324	(5)1,032,770	(5)1,032,770
do (Red Cross) (1%)	------	------	------	206,554
do (United War Wk.) (½%)	------	------	------	103,277
Surplus	$536,457	$1,790,452	$1,894,058	$1,644,482
Previous surplus	20,344,418	18,553,965	16,659,907	15,015,425
Remaining surplus	$20,880,875	$20,344,417	$18,553,965	$16,659,907

a Net earnings for 1921 are after deduction of all expenses, reserves, &c.

CONSOL. BALANCE SHEET DEC. 31 (Incl. Sub. Cos. as Above Stated).

Assets—	1921. $	1920. $
Plant investment	x42,932,235	43,283,693
U. S. Lib. bonds	1,628,088	1,619,359
Other investmnts	y7,258,304	6,065,954
Inventories	20,583,102	19,602,194
Cash	2,757,264	3,719,880
Accts. receivable	z12,014,796	17,293,846
Notes receivable	1,532,001	1,752,100
Total	88,705,790	93,337,028

Liabilities—	1921. $	1920. $
Preferred stock	24,367,600	24,367,600
Common stock	20,655,400	20,655,400
Bonds of sub. cos	8,595,000	9,030,000
Insurance fund	2,333,689	2,013,094
Empl. liab. res	205,920	------
Plant reserve	2,500,000	2,500,000
Promotion reserve	1,500,000	1,500,000
Tax reserve	4,200,000	4,000,000
Accounts payable	2,878,923	4,494,432
Notes payable	588,383	4,432,083
Surplus	20,880,875	20,344,417
Total	88,705,790	93,337,028

x Plant investment, $53,494,487; less depreciation & depletion reserves, $10,562,252. y Other investments include $2,333,245, stocks and bonds of insurance fund; $4,925,060 stocks and bonds of companies not entirely owned by National Lead Co. z Accounts receivable, $12,316,293, less bad debt reserve, $301,497.—V. 114, p. 635.

United Drug Co., Boston.

(Report for Fiscal Year ending Dec. 31 1921.)

President Louis K. Liggett, Boston, Feb. 27, wrote in brief:

Results.—During 1921 we filled more orders than in any previous year—the tonnage leaving our factories was greater than ever before. Our sales of unit packages broke all records. Nevertheless, we had a decrease in the total value of sales, due to lower prices.

Our retail business showed a decrease of only 3% in its volume, with practically the same number of stores in operation and on an estimated reduction in sales prices of over 15%.

Total sales were $60,490,467, compared with $68,428,179 in 1920, a decrease of $7,937,712, or 11.6%. This is the first year since this company was organized that we have shown a decrease in gross sales.

[In these sales we do not include the volume of business done by our subsidiary company, Liggett's International, and its subsidiary companies in England and Canada. They will be given in a separate report to their shareholders.]

Total expenses, due to rigid economies, show a decrease of $1,380,000, in spite of heavy increase in overhead expenses due to the new plants that were not in operation in 1920.

Our merchandise profits were $3,937,825, or 6.5% of sales, compared with $6,116,583, or 8.94%, in 1920.

With our other income added, our total operating profits for the year 1921 were $4,093,867, from which we have deducted $1,090,552 for depreciation, doubtful accounts receivable and current taxes, leaving final net profit to be carried to surplus of $3,003,315, as compared with $5,189,216 in 1920.

Further Cut in Inventory Values.—This final net profit was before adjustment of inventories, interest and Federal taxes. The surplus on Dec. 31 1920 was $4,745,188, from which was deducted $234,596 for Federal income and excess profits taxes on 1920 business, which were ascertained and paid in 1921, so that we began the year 1921 with a surplus balance of $4,510,592.

Adding to this the earnings of 1921, we had to work with a total amount of $7,513,907. From this we wrote down merchandise inventory on hand $1,850,753, which was additional to the $689,531 that we had written down in 1920. This was due entirely to falling values in raw materials we had on hand and for depreciation from time to time during the year.

Total Surplus.—We also paid in interest on borrowed money and funded debt during the year $1,742,300 (now running at less than $1,300,000), and we paid dividends amounting to $3,046,588.

These amounts reduced our net surplus at Dec. 31 1921 to $874,266.

Dividends.—Because of the inroads made on surplus, it became necessary to suspend dividends on the Common stock, which ordinarily would have been paid on Oct. 1. The management considers that its first duty is to build back this surplus. With anywhere near a normal return of volume, with raw materials at current prices and a sharp control of expenses, I look for rapid strides in this direction.

Notes Payable.—The parent company shows $726,000, all owing to our own banks, a reduction in the last six months of $1,464,500. There has been a further reduction from Jan. 1 to the date of writing this letter, so that our indebtedness is now $600,000.

Notes payable of our subsidiary companies are $1,653,356, a reduction of $726,585 as compared with a year ago. This account has been reduced since Jan. 1 to $1,250,000.

The Liggett Stores—the retail end of our business—are in excellent condition. There has been no readjustment necessary there other than the natural reduction of prices due to lowering costs and to meeting some erratic price-cutting that is inevitable. Their business is running ahead of last year. They are operating on $800,000 less inventory than they had a year ago.

Seamless Rubber Co.—This subsidiary in October turned the corner as to deficits, and has each succeeding month increased its profits, so that it is now running at the rate of over $300,000 net profit per year.

Other Companies.—Our stationery companies have suffered like others during the past year, but their combined profits were quite satisfactory. Our fruit syrup plant and candy factories are running to-day in a much more satisfactory manner than they have at any previous time in the past 15 months, and should return to normal during this year.

Bonds, &c.—In the first six months of 1921 (under a new statute) we financed the business by the issuing of $15,000,000 8% bonds, viz.: (*a*) $2,750,000 for a 5½-year period, to be exchanged for the 6-months' notes: (*b*) $12,250,000 of 20-Year 8% bonds. Of the 5½-Year bonds, $200,000 have been redeemed by a sinking fund (V. 113, p. 1479, 1061, 634, 544; V. 112, p. 2421, 2545).

Outlook.—If the general business depression has reached bottom—and I believe it has—then the stockholders have every right to look forward to a continual and ever increasing improvement in the value of their United Drug Co. securities.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Net sales	$60,490,468	$68,428,179	$58,338,834	$51,028,336
Cost of goods sold	41,332,935	45,713,296	38,771,026	32,635,318
Operating expenses	15,219,707	16,598,300	13,541,606	12,557,292
Merchandising profit	$3,937,825	$6,116,583	$6,026,202	$5,835,726
Other income	156,042	539,553	1,137,475	31,422
Total net income	$4,093,867	$6,656,135	$7,163,677	$5,867,148
Depreciation		662,853	1,295,515	986,030
Doubtful accts. receiv'le	1,090,552	92,9 0	84,555	53,668
Current taxes		711,086	508,573	247,528
Pref. & Com. divs. (incl. subsidiary cos.)	3,046,588	3,433,889	2,777,638	2,129,731
Int. on notes outstanding	1,742,300	701,686	--------	--------
Balance, surplus	def.$1,785,573	$1,053,641	$2,497,366	$2,450,191
Add p. & l. sur. Jan. 1	4,745,188	5,258,928	4,834,875	2,724,133
Total	$2,959,615	$6,312,569	$7,332,241	$5,174,324
Deduct—Miscell. adjust.	234,596	877,848	--------	--------
Fed. tax prev. year			2,073,313	339,449
Written off inventory	1,850,753	689,531	--------	--------
Balance	$874,266	$4,745,190	$5,258,928	$4,834,874

COMBINED BALANCE SHEET DEC. 31.
(Inter-Company Accounts Eliminated.)

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Real est. & bldgs. owned in fee)	5,754,285	5,519,228	Capital stock: 1st Preferred	16,321,900	16,321,900
Bldgs. & impts. to leaseholds	3,278,960	3,026,021	2d Preferred	171,000	308,300
			Common	34,505,000	29,928,900
Mach'y, furn., &c.	9,703,468	8,234,793	Pf. stk. of sub. cos.	713,600	716,200
Stock in other cos.	a9,333,464	7,339,126	Subsc. to Com. stk.	47,100	------
Trade-m'ks, pat'ts, formulae, &c.	b22,793,689	22,793,689	Real estate mtges.	1,202,160	1,022,900
Cash	2,290,414	2,299,947	5½-year 8% notes	2,550,000	------
Net equity in Liberty bonds	39,626	40,976	20-year 8% Conv. bonds	12,250,000	------
Notes & accts. rec.	9,207,552	8,754,133	Curr. accts. pay'le	2,790,749	4,580,815
Merchandise inventory	13,608,331	23,115,848	Notes payable: By Un. Dr. Co.	726,000	18,410,578
			By subsid. cos.	1,653,356	2,379,941
Advances and suspense accounts	1,555,737	953,063	Reserves	3,766,396	3,662,103
			Surplus	874,266	4,745,188
Total	77,571,527	82,076,826	Total	77,571,527	82,076,826

a Stock holdings in other companies (including Liggett's International Class B Common). b Trade-marks, patents, formulae, processes, leaseholds and good-will).—V. 114, p. 418.

Atlas Powder Co., Wilmington, Del.

(Report for Fiscal Year ending Dec. 31 1921.)

President W. J. Webster, Wilmington, Del., Feb. 25, says in substance:

Results.—Net sales for the year amounted to $14,495,016.

It was necessary in addition to what was done in 1920 to further write down inventories and commitments by $1,699,982, which amount has been charged as a separate item against undistributed profits accumulated from earnings of preceding years. Cost of goods sold for the entire year has been calculated on actual replacement value of inventories. Liquidation of inventories is now complete and requirements of raw materials are being purchased at current market prices.

While the net income after deducting all charges and interest, represents a return of only 1.71% for Common stock for the year, attention is called to the fact that during the last four months of the year, earnings were at the rate of 15.2% on the Common stock, after all other deductions were made. Increase in earnings was brought about both by improvement in business and as a result of economies inaugurated.

Reserves.—Reserves accounts have now reached the very substantial sum of $3,786,509. These reserves have been created to provide against loss from uncollectible accounts, accidents at plants, depreciation of plant values and other contingencies.

Research.—The research and development organizations are being maintained at the highest point of efficiency and are now engaged principally in working out improvements in the quality of our standard products and economies in manufacture.

Bonds.—The company issued $4,000,000 15-Year 7½% Convertible Gold bonds on Aug. 1 1921 for the purpose of funding its floating debt. A sinking fund will retire 75% of the whole issue by maturity. Bonds are convertible at the option of the holders into Common stock at par for the bonds and at a price of $125 per share for the Common stock (V. 113, p. 420, 538, 2822).

Dividends.—On the Com. stock (regular and extra) there has been paid:

1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1920.	1921.
1½%	6%	11½%	25%	26%	21%	12%	12%	10%(stk)	12%

Stockholders.—891 employees of the 1,953 employees, as of Dec. 31 1921, are stockholders. The Pref. and Common stock is now owned by 3,062 stockholders.

Darco Corporation.—In Jan. 1921 your company entered into a contract with the Darco Corporation to take complete charge of the construction and operation of a plant upon a fee basis and one-third interest in the Common stock. At the time your company entered into the above contract the Darco Corporation was operating a small plant at Houma, La. Your company subsequently underwrote the then unissued Class "A" Pref. stock and is now a majority owner of the voting Common stock. The balance sheet includes the present underwriting liability for the Class "A" Pref. stock, although plans are under way and it is expected to sell the stock at an early date. Modern plant under construction at Marshall, Texas, will be completed and quantity production commenced on or about May 1 1922. "Darco" is the trade name for a pure, neutral, porous, decolorizing, deodorizing and refining carbon (V. 113, p. 187, 2409; V. 112, p. 2647).

INCOME ACCOUNT FOR YEARS ENDED DEC. 31 (INCL. SUB. COS.).

	1921.	1920.	1919.	1918.
"Gross sales"	----	$24,393,568	$19,107,341	$35,766,620
"Net sales"	$14,495,016	------	------	------
Cost of goods sold, delivery, &c., expenses	13,593,011	21,818,786	17,429,013	33,583,625
Net profit	$901,973	$2,544,782	$1,678,298	$2,182,995
Other income (net)	loss17,679	loss77,687	loss18,209	79,299
Net income	$884,294	$2,467,095	$1,660,089	$2,262,294
Int. on notes payable & amort. on conv. gold bonds	249,810	----	---	----
Adj. of inv. to mkt. val.	x1,409,314	1,032,402		
Pref. dividends (6%)	540,000	540,000	540,000	540,200
Common dividends	(12%)660,360	(12)607,479	(12)600,288	(21)1050,504
do (in stock)		(10)512,225		
Total	$2,859,484	$2,692,106	$1,140,288	$1,590,704
Balance	loss1,975,190	def225,011	sur519,801	sur671,590
Total surplus	$3,088,790	$5,063,980	$5,288,991	$4,769,190

x Adjustment of inventories and commitments to current market values and reversion of Common stock bonus to employees for the years 1917-1920, inclusive.

BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARY COS.).

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Plant, prop., equip., good-will, &c.	15,223,074	14,851,581	Preferred stock	9,000,000	9,000,000
Cash	1,466,271	1,288,168	Common stock	c5,515,985	5,514,625
Bank acceptances	200,000	------	Conv. 7½% bonds	3,898,300	------
Notes & acc'ts rec.	2,547,168	3,317,650	Notes&acc'ts pay. incl. accr. int. & div. on pref. stk. Accr. Fed. tax (est.)	1,736,590	5,561,122
Notes & acc'ts rec. (other)	110,762				
Finished product	1,305,304	2,112,398	Reserves	3,786,509	3,545,018
Materials & supp.	3,992,483	6,418,569	Undisturb. profits	3,088,790	5,063,980
Security investm't	a1,474,934	642,641			
Deferred items	b706,178	53,738			
Total	27,026,174	28,684,745	Total	27,026,174	28,684,745

a Security investments include stock of affiliated companies and acquired securities of Atlas Powder Co. b Deferred items include: Unamortized bond discount and expense, $346,996; Common stock bonus to employees, $303,280; other items (net), $55,902. c Common stock includes $9,685 of fractional warrants.

Note.—Subject to contingent liability of $45,458 for foreign drafts discounted.—V. 113, p. 2822.

The Quaker Oats Co.

(Annual Report for Year Ended Dec. 31 1921.)

President H. P. Crowell, Feb. 23, wrote in substance:

During the year the item of inventories has been reduced approximately $6,000,000 and the item of notes payable more than $10,000,000. The earnings are encouraging when we take into consideration the difficult and competitive operating and sales conditions that existed during the greater part of the year.

We took further losses on supplies on hand Dec. 31 1920, due to declines in the market values during the year 1921. These losses were on supplies that could only be liquidated through the sale of our products. At the close of the year the quantities and prices of our stocks were on a normal basis.

During the war years milling capacities in the lines we manufacture were greatly increased. The result is that we have, and will continue to have, keen competition because the supply exceeds the demand. Export business in all lines to-day is suffering on account of the unsatisfactory financial condition of the European countries.

One of our chief problems has been to simplify our methods and reduce our costs without lowering our efficiency and our ability to get business. The results show that mcuh has been accomplished. There has been a marked increase in the individual efficiency and the team work of our organization during the year. We start 1922 with every confidence in the ability of our staff to meet successfully the difficult problems ahead and secure satisfactory results.

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1921.	1920.	1919.	1918.
Profits for year	$3,284,915	df$5,218,974	$3,733,729	$4,052,265
Dividends on Pref. (6%)	1,080,000	1,080,000	751,251	632,202
Divs. on Common	(4½%)506,250	(12)1147,500	(14)1177,500	(15)1237,500
Depreciation	652,229	605,951	1,053,835	549,677
Balance	sur.$1,046,466	df$8,052,425	sur$751,143	sr$1,632,887

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Real est., plants, tr. marks, &c.	a19,694,605	20,386,352	Preferred stock	18,000,000	18,000,000
Stocks of sub. cos.	429,920	429,920	Common stock	11,250,000	11,250,000
Gov't securs. (cost)	4,995,602	4,540,821	Due to subsid. cos.	142,970	180,666
Miscell. invest.	90,959	91,359	Notes payable	4,900,000	15,295,000
Due from sub. cos.	804,431	908,431	Acct's payable	b1,550,180	1,364,086
Invent., materials and supplies	8,595,217	14,779,823	General reserves	2,168,632	2,651,609
Acc'ts receivable	3,623,001	5,018,740	Surplus	2,309,629	1,263,162
Cash	2,087,676	3,849,077			
Total	40,321,411	50,004,523	Total	40,321,411	50,004,523

a Includes real estate, plants, trade rights, patents and good-will, less depreciation and amortization of plants. b accounts payable includes Federal taxes.

Note.—The company's contingent liability with respect to foreign drafts discounted, Dec. 31 1921, was $182,177.—V. 114, p. 860.

Commonwealth Edison Co.

(Report for Fiscal Year ending Dec. 31 1921.)

Pres. Samuel Insull reports as follows:

Earnings for Year.—The electric operating revenues aggregated $37,139,831 and the balance carried to surplus was $1,059,659, after deducting operating expenses, including amortization and depreciation ($2,900,758), taxes and municipal compensation, fixed charges and $4,307,126 for dividends, and after allowing for other income, $739,586.

Taxes.—The taxes for the year 1921, payable in 1922, will be, when finally fixed, higher than the taxes for 1920, due to the fact that the last State Legislature voted increases in tax rates to the various taxing bodies in Cook County. It is estimated that the increase will be nearly $600,000, and to cover the additional liability, this amount has been included in the item "taxes assignable to electric operations" [$2,700,000] in the foregoing statement.

Customers.—During the year we obtained 62,200 new customers, bringing the total number served Dec. 31 up to 536,982. In spite of the unsatisfactory conditions that prevailed throughout the year in many lines of business, the increase was greater than in any other year of the company's existence.

Output.—The electrical output also showed a substantial increase, the maximum load carried at any one time during the year being 525,640 k.w., as against 478,820 k.w. for 1920.

There was a material increase in the consumption of electricity for use in the manufacture of ice; 70% of all the ice used in the city of Chicago was made by means of electric power. During the months of June, July, August and September, the kilowatt-hour output of electricity used for this purpose was greater than the kilowatt hour output used for residential purposes, thus serving to equalize the company's output.

Expenses.—While operating conditions are still far from normal some progress was made during the year 1921 in reducing the expense of conducting the business. In addition to reduced prices for material used there was a decided decrease in the labor turn over, resulting naturally in greater efficiency of the labor employed.

New Station.—The first section of the new Calumet Station, located at 100th St. and Calumet River, referred to last year as being under construction, has been completed, and two turbo generators of 30,000 k.w. each have been installed, one of which was in operation during a portion of the month of Dec.—in time to assist in carrying the company's heaviest load.

Financing.—In order to provide new money to meet the growth of the company's business, it was found necessary in July to issue and sell six million dollars in principal amount of the company's 1st Mtge. Gold bonds, bearing interest at the rate of 6% per annum (V. 113, p. 297). The company also received during the year $1,323,100 from the sale of its Capital stock which was offered to stockholders Oct. 15 1920 and referred to in last year's annual report.

Near the end of the year the directors, with the approval of the Illinois Commerce Commission, authorized the issuance of additional stock to the amount of 8% of the existing stock. This new stock was offered at par to stockholders of record on Dec. 17 1921, in proportion to their recorded holdings on that date. Stock subscribed for as a result of the offer is payable in four equal installments on Jan. 11, May 1, Aug. 1 and Nov. 1 1922 (V. 113, p. 2508, 2725).

As a result of the aforesaid offer, practically all the present authorized Capital stock will be outstanding. Therefore, the board has recommended that the authorized Capital stock be increased from $60,000,000 to $80,000,000 and the question of so increasing it will be submitted to the stockholders at the annual meeting on Feb. 27 1922. If the authorized new stock may be issued from time to time in the future as and when the board may decide that new capital is necessary for the company's purposes (V. 114, p. 526).

Floating Debt.—During the year 1921 the company reduced its loans and notes payable to the extent of $1,200,000.

Reserves.—For several years the company has carried in its balance sheet, under the title "other reserves" various accounts amounting to $312,267. These reserves were set aside in anticipation of possible losses on materials carried in storerooms and on uncollectible accounts and also to provide for interest upon customers' deposits. As it has been found unnecessary to carry these reserves for the purposes of covering losses on materials and uncollectible accounts, the amounts in the reserves intended to provide for these purposes have been credited to surplus, and a like amount has been appropriated out of surplus to write down some of the company's assets.

It has been our policy for many years to set aside out of its earnings annually an amount thought adequate to provide a reserve for the keeping up of its property in accordance with the most modern standards. When any property is abandoned the company's plant and equipment account and also its depreciation reserve are reduced by the amount of the original cost. During the past year the company abandoned more of its property than usual. The amount added to depreciation reserve was $2,753,483, and the amount charged against this reserve was $2,061,623, making the net increase in the depreciation reserve as of Dec. 31 1921 $691,860.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Connected business, 16-candle-power equival't	Not stated.	Not stated.	Not stated.	$16,633,300
Gross earnings	$37,139,831	$35,317,135	$30,366,426	$26,505,136
Operating expenses	21,495,397	21,810,757	16,489,252	14,119,935
Federal tax reserve	------	See text	150,000	------
Uncollectible oper. rev.	139,671	110,930	119,938	------
Amortization & deprec'n	2,900,758	2,887,428	2,880,255	2,822,091
Taxes acc't el. oper	2,700,000	2,100,000	2,355,000	1,995,037
Municipal compensation	1,116,260	1,040,071	895,193	796,331
Operating income	$8,787,744	$7,367,949	$7,476,788	$6,771,743
Other income	739,586	679,966	619,802	296,278
Total	$9,527,330	$8,047,915	$8,096,590	$7,068,020
Interest on bonds	$2,834,042	$2,523,600	$2,299,237	$2,131,550
Dividends (8%)	4,307,126	3,955,600	3,942,340	4,033,824
Other deductions	1,326,503	815,914	950,214	------
Balance, surplus	$1,059,659	$752,801	$904,799	$902,646
Previous surplus	8,254,406	7,614,189	6,953,840	6,184,990
Total	$9,314,065	$8,366,990	$7,858,639	$7,087,636
Fed'l taxes (prev. year)	------	------	$310,669	$133,796
Miscellaneous	7,863	112,584	Cr.66,219	------
Other reserves	x122,985			------
Profit and loss surplus	$9,183,217	$8,254,406	$7,614,189	$6,953,840

x Other reserves, insurance reserve and liability for provident funds.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Plant, real est., &c.	118,275,716	107,512,786	Capital stock	55,465,000	50,978,000
Securities	386,000	488,000	Subs. to cap. stk.	88,750	163,600
Inv. in affil. cos.	11,271,887	11,644,389	1st Mtge. bonds	x46,631,000	46,631,000
Other investm'ts	6,376,971	3,611,184	6% 1st M. bonds	6,000,000	--------
Insurance fund	1,290,288	1,221,010	7% Collat. notes	5,000,000	5,000,000
Provident funds	739,801	695,120	Loans and notes payable	750,000	1,950,000
Materials & supplies	1,809,087	2,692,852	Acc'ts payable	1,742,674	2,298,870
Coal in storage	1,327,479	1,121,389	Customers' dep.	1,065,730	1,037,780
Acc'ts and notes receivable	5,866,565	8,394,525	Munic'l comp'n	804,787	759,764
Cash	1,376,519	1,292,235	"Oth. curr. liab"	874,360	1,467,743
Special deposits	9,059	10,523	Accrued liabil's	250	250
Int., divs., &c., receivable	406,025	183,620	Unadjus. credits	502,301	540,011
Empl. work. fds.	137,054	47,874	Other reserves	------	312,267
Prepaid accounts	760,514	1,232,175	Accrued interest	964,877	805,403
Unadjus. debits	2,102,454	1,478,046	Accrued taxes	2,739,749	2,157,004
			Amort. & deprec	18,192,637	17,353,501
			Insur. reserve	1,290,288	1,221,010
			Provident funds	739,801	695,120
			Balance, surplus	9,183,217	8,254,406
Total	152,035,421	141,625,727	Total	152,035,421	141,625,727

x First Mortgage 5% bonds of the Commonwealth Edison Co., $45,774,000, of which there are on deposit as collateral to secure $5,000,000 7% collateral gold notes, $7,143,000, leaving outstanding in hands of public, $38,631,000. Included in the amount above are also 5% 1st M. gold bonds of the Commonwealth Electric Co., $8,000,000.—V. 114, p. 857.

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.

Commerce Commission Can Regulate Fares within State.—Supreme Court decision holds commerce a unit without regard for State lines; Transportation Act valid. See "Current Events" and "Times" Feb. 28, p. 9.

New England Rate Divisions Case to Be Appealed.—Trunk lines seek to enjoin 15% increase as New England's roads' share. See "Current Events' and "Times" Feb. 28, p. 29.

Reading Case to Be Re-Argued April 10 as to Whether District Court Decree Is in Conformity with Opinion of Supreme Court.—Delay of months may result. See Reading Co. below and "Phila. N. B." Feb. 27, p. 1.

Arkansas Road Case Decision Is Affirmed.—Reduction in the assessment of St. Louis Southwestern Ry. upheld by U. S. Supreme Court. "Times" Feb. 28, p. 9.

President Harding Signs Bill Amending Transportation Act.—This extends for one year from Feb. 28 the time for filing with Government claims growing out of Federal operation. "Phila. N. B." Feb. 25, p. 3.

Wage Reduction of 25% Because of Carriers' Inability to Pay.—Third such order by Railroad Labor Board. "Railway Age" Feb. 25, p. 460, 484.

Dispatchers, Firemen and Oilers Given New "National Agreement."—Punitive overtime allowed after 9th hour to dispatchers and firemen and oilers after 10th hour. Text of decision. "Ry. Review" Feb. 25, p. 279, 280.

Northwest Roads Hit Hard by Blizzard Following Feb. 22.—"Wall St. Jour." Feb. 28, p. 12.

Net Operating Income of Railroads for 1921.—See "Current Events" and "Times" Feb. 27, p. 20.

January Rail Nets Higher than in 1921.—Reports show lower expenses and better profits. B. & O. saves $1,523,105. New Haven nearly wipes out $3,140,539 deficit. Santa Fe increased $596,274. See Earnings Department above and "Times" Feb. 28 to March 3.

Rates.—Commerce Commission readjusts grain rates, restoring relationship between St. Louis, Omaha, Kansas City and other primary markets; permits carriers to comply with provisions. "Wall St. Jour." Feb. 28, p. 4.

Georgia State RR. Comm. orders average reduction of about 24% in rates of cotton, hay, and grain, effective April 1. "Boston N. B." Feb. 25, . 3.

Anthracite Coal Consumers' Assn. of New York asserts coal rates are double what they should be. "Times" Feb 26, Sec. 7, p. 13.

P. S. Commission Proposed Application to N. Y. Supreme Court for an order to prevent New York Central and West Shore Railroads from putting a new 10-cent charge on cash fare into effect. "Boston N. B." Feb. 27, p. 3.

Report of Director-General of Railroads March 1920 to Dec. 1921.—"Railway Review" Feb. 25, p. 277.

Plan for Brotherhood National Bank in Detroit.—United Brotherhood of Maintenance of Way & Railway Shop Laborers plans call for co-operative institution patterned after Locomotive Engineers' bank in Cleveland, which began business in Nov. 1920 and now has deposits of more than $10,000,000, on which it is paying 4% interest in addition to dividends of 1 1-5%. "Boston N. B." March 1, p. 5.

New Rules Are Issued for Express Workers.—Rail Labor Board Eliminates time-and-one-half pay for the ninth hour. See "Current Events" above and "Times" Feb. 25, p. 3.

Preliminary Conferences between the Committee of Managers of Eastern Railways and the Brotherhood Chiefs Completed. "Times" Feb. 28.

Consolidation of Freight Terminals Not Desirable for Many Reasons.—Railroads must improve terminal efficiency (F. J. Lisman). "Ry. Age" Feb. 25, p. 477.

Extreme Cost of National Shop Agreement Felt Following Federal Control—Inheritance from Government.—T. DeWitt Cuyler. "Ry. Age." Feb. 25, p. 467.

Container System as Aid to Freight Service.—Installation at Cincinnati and its possible usefulness in New England. "Ry. Age" Feb. 25, p. 468, 475.

Simplified System of Car Accounting.—Mobile & Ohio officials believe new method of determining per diem will cut costs 35% in car accounting offices. (J. W. Fox, car accountant, M. & O. RR.) "Ry. Review" Feb. 25, p. 252.

Canadian Railways and Water Lines Lose in U. S. Supreme Court.—Barred from Alaskan business by Jones law, which prohibits them from transporting goods to the United States. "Post" Feb. 27, p. 2.

Vehicular Tunnel Delay in Jersey Ouster.—Bill to remove Chairman Adams, of Commission, opposed by Gov. Edwards. "Times" Mar. 1, p. 3.

Deny Transit Bills Block City's Power.—State Commissioners want law to prevent a deadlock if arbitration balks. "Times" Mar. 1, p. 2; Feb. 28, p. 1.

Heavy Electric Traction Abroad.—(International Railway Assn.). "Elec. Ry. Jour." Feb. 25, p. 322.

6% Rail Return Ends as Standard.—Commerce Commission must make rates to give "a reasonable return." "Post" March 1, p. 1.

Time Expires When Roads May Apply for Federal Loans.—"Times' March 2, p. 34.

Railway Wage Meetings to Resume in New York.—Trainmen and Eastern Managers with evidence in hand will come into joint session prior to Chicago Labor Board meeting. 'Wall St. J." March 1, p. 10.

Preferential RR. Rates with Japanese SS. Lines Must be Canceled.—U. S. Shipping Board orders abrogation of preferentials by July 1 next. Also complete cancelation of all contracts between Japanese steamship lines and Chicago Milwaukee & St. Paul and Great Northern railroads concerning such rates. "Post" March 1 p. 1.

Bolivian RR. to be Financed.—Congress in special session March 2 will discuss new finance proposals. "Wall St. J." March 1, p. 4.

Engineer of Transit Commission Would Drop 26 Brooklyn Surface Lines, 146 Miles of Track, 29% of Total.—Consulting Engineer Daniel L. Turner would reroute trolley system, scrap parallel lines and use buses for feeders. Sees car speed doubled. Many streets to be freed of tracks. "Times" March 2, p. 1.

Cars Loaded.—The total number of cars loaded with revenue freight during the week ending Feb. 18 totaled 780,924, compared with 788,412 cars the previous week. This was an increase of 88,917 cars as compared with the corresponding week of 1921, and an increase of 8,822 cars above the same week in 1920.

Principal changes as compared with the week before were as follows: Merchandise and miscellaneous freight (incl. manufactured products), 443,192 cars; decrease 2,389 (but 33,492 cars over 1921); grain and grain products, 54,209, decrease, 1,705; coal, 190,700, decrease 1,467; ore, 4,034, increase 19; live stock, 30,327 cars, increase 53.

Idle Cars Further Decreased.—The total number of freight cars idle Feb. 15 totaled 449,819, compared with 467,997 on Feb. 8, or a reduction of 18,178 cars. Of the total Feb. 15, 278,481 were serviceable freight cars, while the remaining 171,338 were in need of repairs.

Surplus box cars Feb. 15 numbered 104,513, a reduction of 17,015 cars since Feb. 8, while surplus coal cars totaled 112,050, or a reduction of 11,069 within the same period. The number of surplus stock cars totaled 21,181, or an increase of 1,275.

Idle Cars on or About First of Month, on Apr. 8 '21 (Peak) and on Feb. 15 1922.

In Thous'ds.	*Feb.15*	*Feb.'22*	*Jan.'22*	*Dec.'21*	*Nov.'21*	*Sept.'21*	*Apr.8.*	*Jan.'21*
Good order	278	331	471	283	80	246	507	198
Bad order	171	159	148	172	184	221	111	---

Matters Covered in "Chronicle" Feb. 18.—(a) Issue between Railway Executives and former Director-General McAdoo (editorial), p. 670. (b) Repealing the full crew laws (editorial), p. 674. (c) Railroad gross and net earnings for December (editorial), p. 674.

(d) Railroad "Big Four" labor unions to negotiate in two groups with railway executives in three adjustment districts, p. 701.

(e) Coal-railroad labor conference said not to mean joint strike, p. 701. (f) Railroad labor rules further rewritten equivalent of 10-hour day for signal men, p. 701. (g) Railroad rates—New England roads granted by Commerce Commission an increase of about 15% of amounts received on through business, p. 702. (h) Railroad labor union to show cause why a receiver should not be appointed, p. 703.

Matters Covered in "Chronicle" Feb. 25.—(a) Coal miners, rail labor and longshore workers agree upon co-operation in wage disputes. Unions must ratify the plan, p. 803. (b) Tentative valuation of N. Y. City transit properties preliminary to readjustment and merger under city control, p. 803. (c) National Railway Service Corporation applies for Federal loan of $100,000,000 to aid in restoring rolling stock and help labor, p. 805.

American Cities Co.—*Sale of Collateral.*—

Pursuant to the plan of reorganization, the securities deposited as collateral under the Collateral Trust 5 and 6% gold bonds were sold at auction Feb. 23 at the Exchange Sales Rooms, 14-16 Vesey St., New York, to representatives of the bondholders' committee, for $3,500,000. [For details of collateral see V. 114, p. 518.]

The petition of certain New Orleans Preferred stockholders for an injunction to prevent the sale was dismissed by Judge Porter Parker in the Civil District Court at New Orleans Feb. 22.

It is expected that the plan for the reorganization of the company (as outlined in V. 114, p. 76) will now be consummated. The new company organized for the purpose is the National Power & Light Co.—V. 114, p. 736.

American Railways Co.—*Annual Report.*—

The combined income statement for 1921 shows: Operating revenues, $18,829,887; operating income after taxes, depreciation, and reserves, $4,631,608; gross income, $4,738,268. Interest, rentals and other charges, $2,681,032; sinking fund deductions, $60,668. Income for the year, $1,996,568. Income available for company, incl. int. on bonds, advances, &c., $1,995,186.—V. 113, p. 2817.

Atlantic Coast Line RR.—*Guaranty.*—

See Richmond Terminal Ry. below.—V. 114, p. 304.

Boston Elevated Ry.—*Mayor Asks Names of Speculators.*

Having twice called upon Governor Cox to send a special message to the Legislature to the end that the Public Control Act affecting the Boston Elevated Ry. might be repealed, Mayor Curley recently appealed to the Boston Stock Exchange for a statement of the transactions in stock of the Elevated or West End Street Ry. for a period of one year before and six months after the enactment of the bill, with a view to learning what members of the Legislature which passed the bill speculated in the stock of that railway.—V. 114, p. 737, 625.

Canadian National Rys.—*New Financing Rumors.*—

It is reported that negotiations have been completed with New York bankers for a loan of $25,000,000.—V. 114, p. 197.

Central RR. of New Jersey.—*To Withdraw Action.*—

Through counsel the Continental Insurance Co. and the Fidelity-Phoenix Insurance Co. have filed a petition asking leave to withdraw their suit which sought to upset the sale of Lehigh & Wilkes-Barre Coal Co. to the Reynolds Syndicate. The petition states that the answer filed by the Central RR. of New Jersey appears to be correct and to represent no substantial difference in amounts of the bids of the Reynolds Syndicate and Franklin Securities Corporation. It is further stated that the original suit was based on information and belief and that since the filing of the answer and examination of the balance sheet produced the petitioners feel that they are not justified in going on with the suit. A similar suit by Isaac Starr, a stockholder of the Jersey Central, is still pending. ("Phila. News Bureau.")—V. 114, p. 737, 77.

Charleston (W. Va.) Interurban RR.—*Bonds Sold.*—Robert Garrett & Sons, Baltimore, have sold at 98½ and int., to yield over 7.15%, $750,000 15-Year 7% 1st Mtge. (Closed) Collateral Gold Bonds.

Dated March 1 1922 Due March 1 1937. Int. payable M & S. at Safe Deposit & Trust Co., Baltimore, trustee. Denom. $1,000 and $500 (c*). Red. first ten years, all or in part, at 107½ and int., on any int. date on 60 days' notice; after March 1 1932 redeem. at 105 and int., the premium decreasing 1% per annum each year thereafter until maturity. Company will pay normal Federal income tax up to 2%, and will refund present Maryland and Pennsylvania taxes.

Data from Letter of V.-Pres. F. M. Staunton, Charleston, Feb. 24

Company.—Operates street railway system in Charleston, W. Va., and interurban lines connecting therewith a number of towns and villages. Population, over 100,000. Power is obtained from the Virginian Power Co. under favorable contract. The property is leased from the Kanawha Valley Traction Co. under 99-year lease. A State law and a city ordinance have recently been passed which preatically prohibit bus and jitney competition. The property appraised as of June 30 1920 at $3,327,786 (excl. of francises and good will).

Security.—Secured by deposit with the trustee of $1,000,000 1st Mtge. (closed) 5s, due 1946, of Kanawha Valley Traction Co. ($1,000 of collateral for each $750 of bonds). Also a first lien on the property of the Charleston Interurban RR. Co., now or hereafter owned.

Earnings Year ended Dec. 31.

	1916.	1917.	1918.	1919.	1920.	1921.
Gross	$326,148	$418,842	$578,428	$735,426	$913,086	$894,296
Net, after taxes	164,384	183,825	225,237	214,597	296,949	255,083
Total interest	88,812	95,502	103,747	98,567	94,374	95,070
Rental	20,000	20,000	20,000	20,000	20,000	20,000
Balance	55,572	68,323	101,489	96,029	182,574	140,012

Purpose.—From the proceeds of these bonds, $450,000 3-Year 6% Notes, due March 15 1922, will be retired, and the balance used to pay bank loans incurred for extensions and improvements.—V. 114, p. 197.

Chesapeake & Ohio Ry.—*Would Abandon Ferry.*—

This company has applied to the I.-S. C. Commission for authority to abandon the passenger and freight ferry across the Ohio River between Russell, Ky., and Ironton, Ohio.—V. 114, p. 408.

Chicago & Alton RR.—*New Vice-President.*—

Andrew P. Titus, formerly Manager, has been elected Vice-President and General Manager, effective Feb. 1.—V. 113, p. 1982.

Chicago Milwaukee & St. Paul Ry.—*Seeks U. S. Loan.*—

According to Washington dispatches, the company has asked the I.-S. C. Commission for a Government loan of $10,000,000 for the purpose of paying a note to the U. S. for like amount due Jan. 1 1923.—V. 114, p. 853.

Chicago Rock Island & Pacific Ry.—*Equip. Notes Sold.*—Freeman & Co. and Hayden, Stone & Co. announce that the $4,690,400 6% Equip. Gold Notes, recently offered, have all been sold. See offering in V. 114, p. 408.

Illinois Supreme Court Upholds Bond Issue.—

The Illinois Supreme Court has sustained the Circuit Court in refusing Court interference to force the Illinois Commerce Commission to withdraw approval given to the company to issue $65,000,000 bonds. The suit was brought by Clarence H. Venner.

Hearing on Provision of 1st & Ref. Mtge. March 11.—

The company has filed its bill of complaint against the trustee of its First and Ref. Mtge. of April 1 1904, to Central Trust Co. of New York and David R. Francis, as trustees, asking the Court to declare void and unenforceable, and to order removed from said mortgage the covenant contained in Section 3, Article 2 of said mortgage as follows:

"The Railway Company shall not, and will not, create, or suffer to be created, while any of the 1st & Ref. Mtge. bonds are outstanding, any mortgage, pledge or other lien or charge subsequent to the lien of this indenture upon the mortgaged and pledged premises, or any part thereof."

The cause has been assigned for hearing in the U. S. District Court, Northern District of Illinois, Eastern Division, for March 11.—V. 114, p. 408.

Cumberland County Power & Light Co.—*Interest.*—

The Empire Trust Co. has been designated as agent for payment of the coupons of the 1st & Ref. Mtge. 5% bonds due Mar. 1 and Sept. 1.—V. 114, p. 409.

Darby, Media & Chester Street Ry.—*Bonds Sold.*—Harvey Fisk & Sons, Inc., and Cassatt & Co. announce the sale at 81¼ and int., to yield over 6½% of $865,000 1st mtge. 4½% gold bonds of 1906; due July 1 1936. Guaranteed principal and int. by Philadelphia Rapid Transit Co.

The company owns about 25 miles of railroad connecting Philadelphia, Darby, Rutledge, Media, Swarthmore and Chester. In 1906 the property was leased to the Philadelphia Rapid Transit Co. for 990 years at a graduated annual rental. At the present time and until the expiration of the lease, the annual rental is $42,500, or 5% on the $850,000 stock outstanding.

Denver & Rio Grande RR.—*Majority of Bonds Deposited With Hammond Committee Assents to Plan—Time Extended to March 31—Feb. 1 1922 Coupons Paid.*—The committee for the First & Ref. 5% bonds, John Henry Hammond, Chairman, has notified the holders of the 5% bonds and the certificates of deposit of Bankers Trust Co. in respect thereof that a majority of the bonds as have been deposited under the deposit agreement has assented to the plan of reorganization and consequently the plan has become binding on all holders of certificates of deposit who have not filed notice of dissent therefrom in the manner provided by the deposit agreement (see advertising pages). The announcement further says:

Holders of certificates of deposit who have not filed such dissents and who have therefore become bound by the plan may now receive the amount of their Feb. 1 1922 coupons upon presentation of their certificates of deposit to the depositary or any sub-depositary, to be stamped as assenting to the plan, and without filing the written assent heretofore required.

Holders of certificates of deposit who duly filed dissents from the plan on or before Mar. 1 1922 may on or before Mar. 11 withdraw their bonds from deposit upon surrender of their certificates of deposit and upon payment of $10 for each $1,000 of bonds, this being the amount fixed by the committee as the proportion of the expenses of the committee payable by the holders of certificates of deposit who withdraw their bonds.

In spite of repeated criticism of the plan by other committees, and of their reiteration of an expectation that better terms can be obtained, no other plan has thus far been proposed, nor has any other committee gone so far as to say that it is in actual negotiation for any other plan. It is not the desire of this committee to force through its plan without proper opportunity for investigation of its fairness or for ascertaining whether better terms are available from others, and in view of the large amount of bonds which have been deposited under and become bound by the plan, the committee has extended until Mar. 31 1922 the time within which holders of undeposited First & Refunding Mortgage 5% bonds may deposit their bonds under the plan. All bonds so deposited should carry the Feb. 1 1922 and all subsequent coupons and upon the deposit thereof the holders will receive the amount of their Feb. 1 1922 coupon without liability to repay the same in case the plan should not be consummated.

Time for Depositing Adjustment Mortgage 7s Extended.—

The holders of Adjustment Mortgage 7% Cumulative Gold Notes are notified that the Equitable Trust Co., New York, with the assent of the Western Pacific RR. Corp., has extended the time for the deposit under the deposit agreement dated Feb. 7 1922 to and including March 31 1922.

Sutro Committee Also Extends Time for Deposits.—

Richard Sutro, Chairman of the committee which states that it is the only committee that is acting exclusively and independently in the interests of the 7% Cumulative Adjustment Mortgage bonds, announces that the time for depositing both bonds and certificates of deposit of the New York Trust Co. with the American Exchange National Bank, depositary, has been extended to March 31.—V. 114, p. 853, 737.

Detroit United Ry.—*Stockholders Accept City's Bid for Lines.*—The stockholders Feb. 27 accepted the city's offer of $19,850,000 for its entire city system. A special election will be called for April 15 to have the people vote on the purchase proposal. The Detroit "Free Press" Feb. 28 says:

The decision of the stockholders is believed to virtually bring to a close the battle between the city and the company, which has extended over a period of 30 years. All city officials expressed confidence that the people would ratify the agreement which will bring all street railway lines within the city limits under municipal control. In order to put the agreement through 60% of the voters must cast affirmative ballots.

The stockholders accepted the terms of payment offered by the Mayor, which call for a down payment of $2,770,000 and the balance in semi-annual installments of $500,000 each up to July 1 1931, and the final payment Dec. 31 1931. The city will pay at the rate of 6% per year on the deferred payments.

The property which the company is willing to sell to the city is the same, with the exception of certain "day-to-day" or no-franchise lines, as that which the city was willing to pay $31,500,000 for in 1919.

The city paid the company $2,400,000 for 29 miles of "day-to-day" lines and 128 cars (V. 113, p. 2079), which added to the $19,850,000 now offered for the remaining lines, brings the total for the entire city system as included in the 1919 agreement up to $22,250,000.

In the proposal which the Mayor will submit to the voters is included all equipment, car barns and power stations needed in the operation of the system. The city does not obtain, however, the interurban building, Jefferson Ave. at Bates St.; 15 acres of land at the rear of the company's Woodward Ave. car barns, opposite the Ford plant, or 12 acres of land at McGraw and Grand River avenues. Compare annual report in V. 114, p. 848, 854.

Federal Light & Traction Co.—*Stock Dividend, &c.*—Pres. E. N. Sanderson in a circular dated Feb. 24 to the holders of Preferred stock says in brief:

Readjustment Approved.—The stockholders Jan. 11 approved the readjusting plan (V. 113, p. 2719). From the proceeds of the 1st Lien bonds (V. 114, p. 305) the $1,500,000 Debentures due Mar. 1 1922 will be paid. None of the authorized $10,000,000 1st Pref. stock has been issued, but the par of the Common stock has been changed to no par value stock.

42% Stock Dividend.—A stock dividend of $42 per share on the outstanding 25,000 shares of Preferred stock (6% cumul.) has been declared payable in like Preferred stock to stockholders who accept it in satisfaction of the unpaid accumulated dividends from Sept. 1 1914 to Sept. 1 1921.

The stock dividend will be paid as follows. Certificates of Preferred stock must be surrendered to New York Trust Co., 100 Broadway, New York. Stockholders surrendering Preferred stock certificates will receive on or after Mar. 11 new certificates for the number of shares of Pref. stock (6% cumul.) represented by the surrendered certificates and a certificate of Pref. stock (6% cumul.) equal to $42 for each share represented by the surrendered certificate. No certificate will be issued for a fractional share, but scrip will be issued for fractional shares.

Scrip representing fractional shares will be exchangeable for stock certificates upon surrender at New York Trust Co. in amounts aggregating $100 or multiples thereof.

Jas. B. Colgate & Co., 36 Wall St., New York; Bodell & Co., 115 Broadway, New York, 10 Weybosset St., Providence, R. I., and 35 Congress St., Boston, and Colgate & Cox, 111 Broadway, New York, have advised that they will deal in fractional scrip.

Regular Dividend.—The Dec. 1 1921 quarterly dividend of $1 50 a share has been declared payable Mar. 11 1922 to the Preferred stockholders of record Mar. 6. This dividend will be paid at New York Trust Co. on the 25,000 shares of Preferred stock (6% cumul.) now outstanding.

The directors, desiring that the Pref. stock issued in payment of the stock div. shall participate in the Mar. 1 quarterly dividend, have decided to defer the declaration of the Mar. 1 1922 quarterly dividend until after Mar. 15 1922, in order to enable the holders of the Pref. stock to receive their stock dividend before the Mar. 1 1922 dividend is declared.—V. 114, p. 854.

Georgia Railway & Power Co.—*Appeals Gas Rate Decision.*—A summary of the appeal of the company to the U. S. Supreme Court in the gas rate case follows:

The company, maintaining that its rights had been violated by the Georgia Railroad Commission, which reduced the gas rate charged in Atlanta on Dec. 31 1921 (V. 114, p. 626), has appealed its case to the U. S. Supreme Court with the permission of the U. S. Circuit Court, which recently upheld the decision of the Georgia Railroad Commission.

In granting the appeal, Judge Sibley of the Circuit Court orders the company to post a bond of $100,000 until such time as the case may be decided by the Supreme Court. In the meantime the Court grants a writ of supersedeas which will hold all gas rates at their present level. The Court also orders that, if the case is decided against the company, the company shall at such time pay back all extra charges collected.

The company bases its appeal on 16 assignments of error, the more important of which briefly are as follows: (1) Because the valuation of the property of the Gas Company, as established by the Railroad Commission, was $2,500,000 under the true valuation, and the lower valuation limits the company from earning a fair return on its property. (2) Because the Court failed to find for itself a proper valuation. (3) Because the Court, in fixing the value of the property, denied the right of the company to assign a value to its franchise, which is assessed and on which the company must pay ad valorem taxes, thus subjecting this particular part of the company's property without due process of law to the public use without permitting the company to earn any return thereon.

(4) Because the Court denied the company a sufficient working capital, and denied the right of the company to amortize debts and losses amounting to over a million dollars which the complainants were forced to sustain during the years 1917 to 1920. (5) Because of grossly incorrect rates fixed and enforced by the Commission.

(6) Because the Court, in fixing a fair value of the company's property, refused to consider the element of original cost of financing, which amounted to over $500,000. (7) Because the Court did not allow sufficient value for "going concern value." (8) Because the Court held 2% a fair depreciation rate, while the company claims a 2½% depreciation. (9) Because sufficient depreciation has not been allowed since 1914.

(10) Because the rate of 1.55 will return a yield of only 5.1% on the valuation of the property, instead of 8% as allowed under the rules of the Georgia Railway Commission. (11) Because the rates as established are confiscatory. (12) Because the Court refused to allow sufficient value for increase in the value of the company's property since 1914.

President Arkwright in summing up the company's appeal says: "There are questions of law involved in the decision of the U. S. Supreme Cour which are vital, and it is to the interest of the public and the company that these questions be finally determined by the U. S. Supreme Court."—V. 114, p. 854.

Grand Trunk Ry. of Canada.—*Interest Payment.*—

Interest due March 1 on the 15-year 6% sinking fund gold debenture bonds is being paid at the Bank of Montreal, 61 Wall St., N. Y. City.—V. 114, p. 409, 306.

Illinois Central RR.—*Equipment Trust Certificates.*—

The I.-S. C. Commission has authorized the company to assume liability for the payment of $4,325,000 5% equipment trust certificates, to be issued by the Commercial Trust Co. The approval of the Illinois Commerce Commission is yet to be had. It is understood that Kuhn, Loeb & Co. have contracted to purchase the issue.—V. 114, p. 738, 521, 409.

Interborough R. T. Co.—*Receivership Hearing, &c.*—

Judge Julius M. Mayer in the Federal District Court Feb. 28 adjourned the final hearing on the application for a receiver for the company until March 11.

The interest due March 1 on the secured convertible 7% notes (extended to Sept. 1 1922 at 8%), is being paid at office of J. P. Morgan & Co.—V. 114, p. 854.

Kansas City Mexico & Orient Ry.—

According to press dispatches from Wichita, Kan., the management is credited with an announcement to the effect that the company has practically "reached the end of its rope" and must be abandoned unless substantial help comes before July 1.—V. 114, p. 79.

Leavenworth & Topeka RR.—*Seeks U. S. Loan.*—

The company has applied to the I.-S. C. Commission for a Government loan of $100,000 for 10 years to meet its requirements. The company offered as security $125,000 of its first mortgage bonds.—V. 113, p. 2504.

Long Island RR.—*New Secretary.*—
Eugene Wright has been elected Secretary, succeeding Frank E. Haff.—V. 114, p. 198, 79.

Maine Central RR.—*Committee—Bonds.*—
The stockholders, Feb. 16, voted that a committee of 15 be appointed to co-operate with the management in considering the relations between the Sandy River & Rangeley Lakes RR. and the Maine Central, and to report at the annual meeting in April.

The directors recently voted to pay the interest due Feb. 1 on the bonds of that road.

The I. S. C. Commission has authorized the company to issue $331,000 1st. & Ref. 6% bonds, of which $300,000 are to be pledged as collateral security for a 6% demand note for $250,000 to the Director-General of Railroads.—V. 114, p. 627, 521.

Memphis Dallas & Gulf RR.—*Would Abandon Line.*—
The receiver has applied to the I. S. C. Commission for authority to abandon the lines from Glenwood and Hot Springs, Ark., 53.3 miles; Graysonia to Leard, 5.49 miles; Daleville to Clark Mill, 10.64, and Nashville to Shawmut, 33.97 miles.—V. 113, p. 2819.

Memphis Street Ry.—*Sale of Collateral.*—
A notice has been issued to holders of the $1,250,000 2-year 6% collateral gold notes which matured, that the trustee will offer for sale at public auction at the Exchange Sales Room at New York, March 15, all securities pledged under the collateral trust agreement. These securities consist of $1,416,000 Consol. Mtge. 5s and $572,000 Gen. Mtge. 6s. The sale is in accordance with the proposed plan of the American Cities Co. See V. 114, p. 79.

Missouri Kansas & Texas Ry.—*Chairman.*—
Henry Ruhlender of New York has been elected Chairman of the Board.—V. 114, p. 854, 738.

Missouri & North Arkansas RR.—*Wages.*—
The U. S. Railroad Labor Board has permitted the receiver to cut wages 25% to enable the company to resume operations suspended July 31 last. This is the Board's first decision authorizing a carrier to adjust wage scales to its ability to pay, also its first involving a carrier not in operation.—V. 114, p. 738, 627.

National Railway Service Corp.—*Applies for Federal Loan of* $100,000,000 *to Aid in Restoring Rolling Stock and Help Labor.*—
See "Current Events" Feb. 25, p. 805.—V. 113, p. 183.

Norfolk (Va.) Terminal Ry.—*New President, &c.*—
G. R. Loyall, President of the Norfolk Southern RR., has been elected President, succeeding C. W. Huntington, President of the Virginian Ry. N. D. Maher, President of the Norfolk & Western Ry., has been elected Vice-President of the Norfolk Terminal Ry., succeeding Mr. Loyall.—V. 112, p. 1144.

Northern Ohio Traction & Light Co.—*Bonds.*—
The $1,145,000 Canton-Akron Ry. 1st mtge. 5s, due March 1, are being paid off at Columbia Trust Co., New York. The company has filed an application with the Ohio P. U. Commission for authority to issue and sell $1,225,000 1st lien & Ref. mtge 7% gold bonds, the proceeds to be used to pay the above $1,145,000 Canton-Akron bonds. It is expected that a public offering of the new issue will be made in the near future.

Negotiations concerning a new traction franchise agreement between the company and the city of Akron are under way between city and company officials. The new franchise prepared by former City Administrator W. J. Laub and rejected by the company last summer it is decided will be used as a basis of a new traction grant if city and company can agree on mutually suitable amendments. The old franchise expires in 1924.—V. 114, p. 522.

Northern Pacific Railway.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $10,154,600 Ref. & Improv. 6% Gold Bonds, Series B, due July 1 2047, with authority to add $104,845,400 additional bonds, to be listed on official notice of issuance on conversion of Northern Pacific-Great Northern 15-year 6½% Conv. Gold bonds, due July 1 1936, into Ref. & Improv. 6% bonds, Series B, making the total Ref. & Improv. Mtge. bonds applied for, 4½% Series A, $20,000,000, and 6% Series B, $115,000,000.

The bonds are issued upon conversion of Northern Pacific-Great Northern 6½% 15-year Convertible gold bonds, dated July 1 1921.

The income account for the 11 months to Nov. 30 1921 shows: Total operating revenues, $87,037,246; total operating expenses, $72,566,299; net operating revenues, $14,470,947; taxes & uncollectible revenues, $8,230,547; railway operating income, $6,240,400; equipment rents, net, $1,359,034; joint facility rents, net, $1,238,863; net railway operating income, $8,838,298; other non-operating income, $11,109,477; gross income, $19,947,776; other deductions from income, $13,842,878; dividend appropriations, $15,913,333; balance, deficit, $9,808,435.—V. 114, p. 854.

Olean Bradford & Salamanca Ry.—*Application.*—
The company has applied to the Pennsylvania P. S. Commission for authority to issue (*a*) $224,000 1st & Ref. Mtge. bonds (total authorized issue $5,000,000, none of which has been issued); (*b*) $1,120,000 7% Non-cumulative Preferred stock; (*c*) $2,688,000 of Common stock, to be issued as per reorganization plan of Western New York & Pennsylvania Tr. Co. in V. 113, p. 1252.—V. 114, p. 79.

Pere Marquette Ry.—*Improvement and Betterments.*—
President Frank H. Alfred, Feb. 17, announced a program of improvements and betterments for the road. In part, the program comprehends work planned for two years. The outlay for the current year will amount to $4,035,000, while a further sum of $1,200,000 will be required to complete two of these undertakings in the year 1923.

Listing—Earnings.—
The New York Stock Exchange has authorized the listing on an after March 1 1922 of (1) $11 200,000 5% Prior Preference stock, par $100; (2) $12, 429,000 5% Preferred stock, par $100, and (3) $45,046,000 Common stock, par $100, on official notice of issuance in exchange for outstanding voting trust certificates issued under the Voting Trust Agreement dated March 1 1917, and which expired March 1 1922.

Comparative Income Account from Stated Periods.

	Calendar Years— 1918.	1919.	1920.	11 Mos. Nov. 30 '21.
Operating revenues	------	------	$35,022,787	$35,655,935
Operating expenses	$72,324	$124,902	30,350,542	27,736,998
Net operating revenue	def$72,324	def.$124,902	$4,672,244	$7,918,936
Non-operating income	a3,852,062	a3,869,675	a1,761,120	626,119
Gross income	$3,779,737	$3,744,772	$6,433,365	$8,545,056
Taxes	167,242	91,417	768,407	1,315,056
Miscell. inc. charges	3,283	3,827	3,711	3,824
Uncoll. ry. revenues	------	------	1,397	4,363
Hire of equipment—dr	------	------	1,297,173	462,537
Rentals	23,117	26,049	730,410	764,410
Total charges excl. int	$193,643	$121,294	$2,801,100	$2,550,193
Balance	3,586,094	3,623,478	3,632,265	5,994,863
Int. on bonds	1,687,760	1,687,760	1,687,760	1,547,110
Int. on equip. notes	------	------	505,058	591,899
Int. on bills payable, &c	4,209	38,787	45,473	53,371
Balance	$1,894,124	$1,896,930	$1,393,972	$3,802,482

a Includes standard return for the period of Federal control from Jan. 1 1918, to Feb. 29 1920 inclusive, when the company was operated by the U. S. RR. Administration.—V. 114, p. 855.

Pennsylvania RR.—*Pittsburgh Plans.*—
Col. James A. McCrea, V.-Pres., in a speech before the members of the Pittsburgh Chamber of Commerce Feb. 24, said among other things:

"For example, on the Pennsylvania System, we have plans and estimates for work to the extent of $100,000,000 to furnish the relief that we know will be needed right here in this Pittsburgh district. . . .

"The year 1921 was one of unparallelled effort by all railway managers to reduce operating costs—each day the newspapers show the magnificent results of their efforts—but it has not been enough, and the point has not yet been reached where we can spend one dollar for the future.

"Let me give you some figures to illustrate this: The revenue of the Pennsylvania System decreased in 1921 as compared with 1919, $85,000,000. Operating expenses decreased $188,000,000, and yet the net earnings were insufficient to meet fixed charges and a dividend by $20,000,000. . . ."—V. 114, p. 410, 307.

Quebec Ry. Light, Heat & Power Co.—*Bonds.*—
A notice appears in the Canada "Gazette" announcing the application by the Quebec Ry. Light & Power Co., a subsidiary, for an amendment to its charter authorizing it to issue bonds.

W. J. Lynch, Gen. mgr., made the following statement:

"The application is for the purpose of confirming the company's power to issue bonds. In connection with the rounding out of the financial plans of the Quebec Ry. Light, Heat & Power Co., Ltd., it may be necessary for the subsidiary company to issue new bonds to replace those which are presently outstanding, and the proposed legislation is for the purpose of giving it the required power."—V. 113, p. 1983.

Reading Co.—*Case to be Reargued.*—The U. S. Supreme Court Feb. 27 ordered restored to the docket for reargument on April 10 the Reading segregation case. Regarding this the Philadelphia "News Bureau" says:

The order of the Supreme Court does not raise any specific points which Supreme Court wants reopened. The direction of the Court is for a reargument to determine whether the segregation plan is in full conformity with the decree of the Supreme Court in the Reading case. The whole plan providing for segregation of the Reading properties was argued before the U. S. District Court at Philadelphia and the District Court was convinced that the plan was in conformity with the Supreme Court decree. Now a similar argument is to be presented before Supreme Court. The reargument does not necessarily have any effect upon the respective position and rights of the Preferred and Common stockholders in the execution of the segregation plan, as this is only one feature of plan.

The order for a reargument apparently means a long delay in the Reading litigation, probably until the Fall. The case is in effect reopened and the fight of Common and Preferred stockholders to get the coal company can not proceed until the fundamental question as to legality of the dissolution plan is disposed of.—V. 114, p. 307, 739.

Reading Transit & Light Co.—*Again Cuts Wages.*—
The company has announced a reduction of four cents per hour (effective March 1) in the wages of its conductors, motormen and all other car service men. This changes the maximum wage of 50 cents to 46 cents an hour.—V. 113, p. 2506.

Richmond Fredericksburg & Potomac RR.—*Guaranty.*
See Richmond Terminal Ry. below.—V. 113, p. 2506.

Richmond (Va.) Terminal Railway.—*Guaranteed Bonds Offered.*—Kuhn, Loeb & Co. recently offered at 96¼ and int. $3,380,000 1st Mtge. 30-Year 5% Guaranteed gold bonds due Jan. 1 1952.

Data from Letter of President Eppa Hunton Jr.

Guaranty.—Principal and interest unconditionally guaranteed, jointly and severally, by endorsement by Richmond Fredericksburg & Potomac RR. and the Atlantic Coast Line RR.

Company.—Incorp. in Virginia. Controlled through stock ownership by Richmond Fredericksburg & Potomac RR. and Atlantic Coast Line RR. Owns extensive station and terminal properties in Richmond, Va., the entire development covering about 73 acres of ground. Present value of the entire facilities appraised at $4,855,977 and so reported to the I.-S. C. Commission.

Purpose.—To provide funds to retire short-term notes issued by it in connection with the cost of acquisition of its property and the construction of its facilities.

Description.—Dated Jan. 1 1922. Denom. $1,000 (c*). Int. payable J & J. at agency of company in New York. Red. at the office of the company in whole only at 100 and int. on any int. date on or after Jan. 1 1937, upon 90 days' notice.

Approval.—The issue and guaranty of the bonds and their sale has the approval of the I.-S. C. Commission.—V. 114, p. 522.

Sacramento Northern Ry. (of Calif.)—*New Control, &c.*
See Western Pacific RR. Corp. below and in V. 114, p. 412.—V. 113, p. 2080.

Sharon (Pa.) Railway.—*Dividend Increased.*—
A semi-annual dividend of 2¾% was paid March 1 on the Capital stock.

Treasurer P. A. Higgs, in a notice to stockholders accompanying the dividend check, says:

"As you have been previously advised, the reduction in the dividend from 6% was due to the refusal of the Erie Railroad Co. to pay the annual Federal income tax. Suit was brought by this company, but we regret to advise you that the Pennsylvania Supreme Court decided against us.

"The board feels justified in increasing the dividend rate this year from 5% to 5½%, that is from $2 50 per share to $2 75, out of the accumulated surplus."

The annual report for the year ending Nov. 30 1921 shows: Net profit after expenses of $11,483, and dividends of $69,450 (5%), amounted to $4,507. Total profit and loss surplus, Nov. 30 1921, $37,740.—V. 111, p. 793.

Spokane & Eastern Ry. & Power Co.—*Merger.*—
See Washington Water Power Co. below.—V. 112, p. 850.

State Belt Electric St. Ry., Easton, Pa.—*Receiver.*—
This company, operating a 17 mile line from Nazareth to Bangor, Pa., has gone into the hands of a receiver. Application was filed by the First National Bank of Bangor and the court appointed O. J. Mutchler, of Easton, receiver. ("Journal of Commerce," Feb. 28.)

Syracuse & Suburban RR.—*Foreclosure Sale.*—
The road was sold Feb. 24 for $10,000 to the 1st Mtge. bondholders in the foreclosure proceedings brought by Fidelity Trust Co. of Philadelphia, Pa. The bid was entered by Irving D. Vann, representing the First Mtge. bondholders' protective committee, and was the only one received by Jacob G. Smith, referee. A reorganization plan dated Jan. 16 1922 has been prepared and will be given in these columns another week.—V. 114, p. 199.

Tennessee Central RR.—*Plans Financing.*—
The company has applied to the I.-S. C. Commission for authority to issue $3,000,000 Common stock and $3,000,000 1st Mtge. bonds to provide funds for payment of the purchase price of $1,500,000 for the property and for equipment, additions and betterments for rehabilitation of the property.

According to the application, the company proposes to sell the securities at 33 1-3 cents on the dollar. Each $1 in bonds will carry with it $2 in stock up to $1,500,000 in bonds and $3,000,000 in stock. The remainder of the bonds—$1,500,000—will be used as security for a loan from the Government, if the loan is granted, and if not will be held in the treasury of the company.—V. 114, p. 739, 628.

Third Avenue Ry., N. Y. City.—1¼% *Interest on Adjustment Bonds.*—The directors have authorized payment of 1¼% int. upon the $22,536,000 5% Adjustment bonds for the six months ended Dec. 31 1921, payable April 1.

An initial dividend of 1¼% on the Adjust. Inc. bonds was paid April 1 1913 for the 6 mos. ended Dec. 31 1912. Regular semi-ann. divs. of 2½% each were paid to and including April 1917. In Oct. 1917 1¼%. None since. The total amount of accumulated dividends now amounts to 21¼%.

An official statement states in brief:

When the company was reorganized in 1912 the securities in the hands of the public were reduced by approximately $9,000,000 and the stockholders paid an assessment of $40 per share. Since 1915 no securities have been sold and the company has borrowed no money.

In the summer of 1916 the companies of the system passed through a very costly strike. Receipts for the year 1918 were about on a par with the receipts for the year 1913, owing to the effects of the strike and competition. This decrease in receipts and the scarcity of men resulted in a material reduction of car mileage. In again building up this mileage it was possible to be guided by the character of new travel.

It was found that this new travel, particularly in the Bronx, instead of being along trunk lines as theretofore, was to a very considerable extent travel to and from subways and their extensions. This travel being of a shorter haul than that previously carried, it was possible to furnish more and better service with less car mileage.

With the reduction in cost of labor and material, surplus above paying interest on the underlying bonds has increased until, for the six months ended Dec. 31 1921, full interest was earned upon the 5% Adjustment bonds. This was the first time for several years, however, that full interest had been earned for a six months' period, and during the following month, Jan. 1922, full interest was not earned. Under these circumstances the directors have deemed it inadvisable to pay more than 1¼% interest for the period ended Dec. 31 1921.

The Third Avenue Ry. System operates about 350 miles, and takes in some of the principal surface lines in Manhattan, all of the surface lines in the Bronx, and all of the surface lines in the southern portion of Westchester County, serving as it does the cities of Yonkers, Mount Vernon, New Rochelle, the Pelhams and Eastchester.

The system carries approximately one million passengers a day, and the receipts for the last calendar year were approximately $13,500,000. The property, it is claimed, has been well maintained.

Earnings for January 1922 *and Seven Months Ended Jan.* 31 1922.

	1922—*Jan.*	—1921.	1922—7 *Mos.*	—1921.
Total oper. revenue	$1,122,336	$1,076,516	$8,248,498	$7,818,476
Total oper. expenses	850,553	914,083	6,243,744	6,378,576
Taxes	78,765	71,324	565,799	492,704
Operating income	$193,018	$91,109	$1,438,955	$947,196
Interest revenue	21,086	17,071	147,625	122,162
Gross income	$214,104	$108,180	$1,586,580	$1,069,358
Total deductions	227,737	228,808	1,564,370	1,563,913
Balance	def.$13,633	def.$120,628	sur.$22,210	def.$494,555

—V. 113, p. 1979.

Tri-City Railway & Light Co.—*Bonds Offered.*—Bonbright & Co. are offering at 92 and int., yielding about 6¼%, by advertisement on another page, $1,000,000 1st & Ref. Mtge. 5% gold bonds of 1910, due July 1 1930. The offering was noted in last week's "Chronicle." p. 855.

Further Data from Letter of V.-Pres. F. T. Hulswit, Dated Feb. 24.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Coll. Trust 1st Lien Sinking Fund 5s, 1923	$9,000,000	x$6,696,000
First & Ref. Mtge. 5s (incl. this issue)	20,000,000	y11,750,000
Iowa City Gas & El. Co. 6s, due serially to 1928	(Closed)	212,500
Preferred stock, 6% cumulative	3,000,000	z3,000,000
Common stock	9,000,000	a9,000,000

x Not including $2,250,000 retired by sinking fund. y $7,544,000 owned by the United Light & Rys. z $176,400 owned by United Light & Rys. a $8,915,000 (99%) owned by United Light & Rys.

Purpose.—Proceeds will be used to retire certain underlying bonds and to reimburse the company for construction expenditures.

Valuation.—Fair value, based on conservative appraisal is in excess of $34,500,000.

Property.—(*a*) Electric power and lighting system consists of 4 modern generating plants, installed generating capacity 54,910 k. w., and a distributing system with 499 miles of transmission line and 2,363 miles of distributing lines.

(*b*) Gas generating system consists of 4 up-to-date gas plants, combined output 1,000,000,000 cu. ft. annually. Service system consists of holders of 2,770,000 cu. ft. capacity, 362 miles of mains and 34,400 meters.

(*c*) Street railway system in the cities totals 112 miles of standard gauge street railway and 75 miles of standard gauge high speed interurban line operating on private right of way.

Operating Statistics—	*Kilowatt Hours Sold.*	*Cubic Feet Gas Sold.*	*Electric Meters.*	*Gas Meters.*
1913	40,769,000	559,818,000	17,145	25,760
1921	70,820,000	1,002,958,000	37,305	34,433

Management.—United Light & Railways controls 99% of outstanding Common stock. Compare V. 114, p. 855.

Union Pacific RR.—*Equipment Application.*—

The company has applied to the I.-S. C. Commission for authority to assume liability for payment of $6,800,000 5% equipment trust certificates series "B" issued by Commercial Trust Co., Philadelphia. The proceeds are to be used to pay in part for 4,545 cars costing $9,112,800.

It is understood that the certificates have been sold on a 5.67½% yield basis to Kuhn, Loeb & Co., and will probably be disposed of without public offering.—V. 114, p. 199.

U. S. Railroad Administration.—*Final Settlements.*—

The U. S. Railroad Administration has announced that final settlement of all claims growing out of the 26th month of Federal control has been made with the following roads: Wheeling & Lake Erie, $440,000; San Antonio Uvalde & Gulf, $210,000; Western Heater Dispatch Co., $50,000; Hamilton Belt Ry., $20,000; Camas Prairie RR., $220,000; Norfolk Terminal Ry., $4,574; Salt Lake City Union Depot & Ry. Co., $1,359.

The Administration also announced that the Loraine & West Virginia RR. had paid the Director-General $25,000 and the Sainte Marie Union Depot Co. $2,852.—V. 114, p. 523, 80.

Wabash Chester & Western RR.—*Loan Denied.*—

The I.-S. C. Commission has denied the company's application for a Government loan of $500,000. The Commission denied the application on the ground that the security offered was not sufficient and that the earning power of the carrier was not sufficient to give assurance of ability to repay the Government.—V. 113, p. 2506.

Washington Baltimore & Annapolis Electric RR.—*Bonds Sold.*—The bankers named below have sold an additional 250,000 1st M. 5s of 1911 at 78 and int., yielding 7.10%.

Bankers Making Offering.—Robert Garrett & Sons, Baltimore; Tucker, Anthony & Co., New York; Mackubin, Goodrich & Co., Baltimore; Stone & Webster, Inc., Boston, and Fidelity Securities Corp., Baltimore.

The proceeds will be used to finance the company's purchase of the Washington Terminal property, against which a mortgage of $20,000 is outstanding. See recent offering of $1,600,000 1st Mtge. 5s by same bankers in V. 113, p. 2722.—V. 114, p. 80, 855.

Washington Water Power Co.—*Car Line Merger Planned*

An agreement for the consolidation of the competing Spokane street car lines of the Washington Water Power Co. and the Spokane & Eastern Ry. & Power Co. has been reached, according to dispatches from Spokane.

It is stated that the consolidation calls for the elimination of several co-operating branch lines. The city of Spokane will also be asked to grant a new franchise, granting several concessions which will tend to lower operating costs. Present plans call for the submission of the franchise to popular vote at a special election on May 2. The valuation of the two operating systems is placed at $6,500,000.—V. 111, p. 53.

Western Pacific RR. Corp.—*Acquisitions, &c., Approved.*

The stockholders Feb. 20 approved the plans for the acquisition of the Sacramento Northern Ry. and for an extension of the Western Pacific line from Vallejo to Woodland, Cal., and other extensions, as outlined in V. 114, p. 413, 523.

Wheeling & Lake Erie Ry.—*Final Settlement.*—

See U. S. Railroad Administration above.—V. 113, p. 1889.

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" March 2 says in substance

(1) *Operations Expanded.*—"Further expansion of steel making activities marked the last days of February. The gradual increase in production has been larger than tonnage sales would have indicated and shows how pressing are the necessities of the stock-bare consumers.

"The increase of bookings has been accompanied by fresh weaknesses in price. The resultant unsettlement is thus still holding back a large volume awaiting evidence of price stabilization.

"The U. S. Steel Corporation is making between 60 and 65% of its capacity in steel; the independent makers, as a whole, are operating at nearly 50%, and March opens at a 55% rate for the whole country.

"There is practically no contracting for future needs; there is little extension of delivery dates, and business is chiefly for prompt shipment, about the only buying for second quarter needs being in sheets and in pig iron.

"In the broadening market in which freer buying is noted from the automobile industry and even from the agricultural implement manufacturers, alloy steel is in notably better demand.

"Current activities of wire plants are not fully accounted for by mill bookings. Pipe mills, likewise well engaged, are in some cases stocking production. There is an unusually full engagement of tin plate mills, largely on old contracts. About 75% of the sheet mill capacity of the country is in operation and sheet prices are among the few remaining firm, though buyers are not overlooking the weakness in other products."

(2) *Prices.*—"Attemps are being made to stiffen prices, partly by refusal to bid at current quotations. In the case of wire a 10c. advance is general, reducing the spread between plain wire and wire nails.

"The considerable number of price reductions with the broadening in consumption are accounted for in part by the concern shown by mills ove building up backlogs. In the heavy tonnage products 1.35c., Pittsburgh for bars, plates and shapes has been established. Tin plate is obtainable at $4 50 and $4 60 per box, against recent quotations of $4 75. Frequent steep price concessions in steel pipe point to the possibility of a new card of discounts to bridge the difference between quoted and actual selling prices.

"An inquiry of the New York Central for 40,000 to 50,000 spikes brought out a price of $2 per 100 lb., against $2 15 recently obtaining. Heavy rivets have been done at $2 and $2 10, though quoted 10c. higher. Cold-finished bars are now readily obtained at 1 90c., and $2 concessions are noted on hoops and $3 on bands.

(3) *Pig Iron.*—"The pig iron market in the East has shown a decided increase in activity. Sales of foundry iron in the Philadelphia district have amounted to fully 40,000 tons, largely to cast iron pipe and soil pipe manufacturers, while in New York the sales were about 25,000 tons of foundry grades to cast iron pipe and other consumers. Concessions of about $1 a ton were made, but the prices have since recovered. Charcoal iron has declined about $4 per ton in the Chicago district, and owing to strong competition between Northern and Southern foundry grades, the recently named price of $20 has been shaded 50c.

"Increased melting has been an important factor in the pig iron buying, but so has the fear of a coal strike, with an upward tendency in the price of furnace coke and an actual advance in foundry coke."

(4) *RR Orders.*—"In the large tonnage business the railroads are still conspicuous Fresh rail purchases total 65,000 tons, including 20,000 for the Reading, 10,000 for the Atlantic Coast Line, 10,000 for the Santa Fe, and 5,000 for the Northern Pacific, and releases on existing contracts have been increasingly liberal. Upward of 15,000 tons of tie plates and splice bars, mostly for the Burlington, was bought in the West.

"New car orders total 5,300, again all business for Western car builders. Included are 500 more for the Burlington (completing its purchases of 7,300 cars), 3,300 for the Pacific Fruit Express and 1,000 for the Great Northern Of new business in locomotives the Burlington bought 55 of the 60 placed."

Coal Production, Prices, &c.

Anthracite Coal Operators Consent to Confer With Men on Wages Mar. 15.—But insist there must be deflation in wages and freight rates. "Times" Feb. 26, p. 19.

Illinois Coal Operators Ask Miners to Confer Mar. 8.—"Times" Mar. 2, p. 34.

President Harding Directs Coal Mine Peace Move.—Secretary Davis is instructed to ask operators and workers to get together. President Lewis of Mine Workers, failing of favorable response, calls off joint wage conference proposed for Mar. 2. "Times" Feb. 25, p. 16; Feb. 29, p. 10.

Oil Production, Prices, &c.

Week's Petroleum Output.—Production of crude petroleum in the United States for the week ended Feb. 25 averaged 1,410,450 barrels daily, according to the Petroleum Institute, being substantially the same as in the preceding week.

Standard Oil Said to Have Lost Czechoslovak Monopoly by Last Minute Shift of Government.—(Cable) "Times" Mar. 3, p. 1.

Russian Oil from Baku Fields Now Only One-Third the Former Output.—(Standard Oil Co.) "Times" Feb. 27, p. 22.

Record Gasoline Output in 1921.—United States produced 5,153,549,318 gallons in 1921, exceeding 1920 by more than 270,000,000 gallons, with five less refineries. "Times" Feb. 27, p. 19.

Reported Agreement Not to Take Any More Contracts for Oil from Toteco-Cerro Azul Pool.—An agreement is understood to have been reached by Mexican Petroleum Co., Mexican-Seaboard Oil Co. (Hammond interests) and Mexican Gulf Oil Co. (Gulf Oil Corporation). Existing contracts of Mexican Petroleum Co. with Mexican Eagle, &c., to be maintained. Average amount of oil now being taken out daily is 435,000 barrels. "Boston N. B." Mar. 2, p. 4.

Oil Taxes.—A dispatch from Mexico City says that American oil companies with producing wells in Mexico have paid all export taxes due under the decrees signed by President Obregon Feb. 12. It is stated at the Treasury Department. Approximately 15,000,000 pesos were received. "Boston N. B." Mar. 1, p. 12.

Eldorado Crude Oil Prices Cut.—The Shreveport and Louisiana Pipe Line Co. announces a reduction of 25 cents a barrel in the price of Eldorado crude oil. The new prices range from $1 25 to $1 75 a barrel. The larger companies continue to quote the high price of $2 for the best grades. "Times" Feb. 26, Sec. 2, p. 9.

Consummation of Plan Between Standard Oil Co. (N. J.) and Anglo-Persian Oil Co. Waits on Proper Concession.—"Wall St. J." Mar. 1, p. 9.

Export Oil Prices Cut 1 Cent a Gallon by Standard of New Jersey.—"Times" Mar. 2, p. 22.

Prices, Wages and Other Trade Matters.

Prices.—Wholesale cash prices at New York show these new records:

New High	*High* 1922.	*Low* 1922.	*High* 1921.	*Low* 1921.
Wheat, No 2 red	$1.51½ Feb 27	$1.19 Jan. 3	$2.12 Jan. 12	$1 08⅝ Nov. 3
Corn No 2 yellow	81½ Feb 27	61¾ Jan. 3	90⅝ Jan 3	61¾ Oct. 14
Flour, Minn. patent	9 50 Feb 27	7.25 Jan. 3	10 50 Jan 18	7.50 Dec. 13
Lard, Mid West	12 85 Feb 28	9.40 Jan 3	13.85 Jan. 7	9.40 Dec. 5
Print cloths, 64x64	6½ Feb 28	5¼ Feb 6	[illegible]	[illegible]

Silver bullion at New York on Feb 28 fell to 62⅝c, as against 66⅝c Feb 3 and a maximum of 73⅝c in Oct 1921. At London silver bullion on Feb 28 sold at 32⅝d, against 35½d Jan 9.

Exchange at New Highs.—Sterling touches $4 41⅛, francs 9 24½ and lire 5 41½. "Times" March 2, p 29.

Foreign Bonds in Sharp Advance.—Number of issues make new high records for year. "Boston N. B." Feb 28, p 1.

Only About $817,000,000 *European Bonds Held Here* (T W Lamont) "Wall St. Jour." Feb 27, p 6.

Foreign Bonds with Arbitrage Privilege Permit Profits on Transfers to N. Y.—Curious position created by conversion rights of English and Belgian issues, "Times," Feb 26, Sec. 2, p 9.

New Caledonia Nickel Industry Barely Alive.—"Eng. & Min. Jour." Feb 25, p 321.

Illinois Union Miners Threaten to Make Separate Peace with Operators.—"Sun" March 3, p 3.

Print Works on 24 Hour Schedule.—Arnold and Windsor print works at North Adams announce that rush orders necessitate operation of both plants 24 hours a day. "Boston N. B." March 1, p [illegible]

Hope Company's Textile Mill Opens; but few Strikers Work.—Troops are reduced; one plant declares open shop; men in new appeal. "Times" March 3, p. 6.

Four Rhode Island Mills on Short Time.—The Wanskuck Co.'s three mills, the Geneva and Steer plants at Providence, and the Mohegan plant at Mohegan as well as the mill of the Oakland Worsted Co. at Oakland have begun a schedule of four days a week. "Fin. Am." March 1, p. 5.

The 1,200 employees of the Whittall Carpet mills of Worcester are now receiving a monthly bonus on the basis of percentage of increased production over and estimated average. The plan was put into effect on recommendation of Herbert Hoover and is doing much to salve the unpleasantness caused by the recent strike. Two bonuses have been paid to date, one of 7% and one of 10%. "Boston Fin. News" Feb. 25, p. 3.

Chicago Builders Idle.—Construction stops because of failure to adopt wage schedule. "Times" March 2, p. 37.

N. Y. Bricklayers, Masons and Plasterers Agree to Drop all Restrictive Rules.—Accepts Federal decree against interference with freedom of employment, output per man and use of non-union goods. Three unions ask more time; the others have signed the agreement. "Times" Feb. 25, p. 1; Feb. 28; March 2, p. 2.

A. L. Reed Company Suit for Open-shop.—"Times" Feb. 26, p. 9.

American Federation of Labor Will Fight to Win Congress.—American Federation plans to take an active part in all primary campaigns.—"Times" Feb. 26, p. 7.

N. Y. Pressmen Return after 6½ Hour Strike.—Arbiter's award accepted. "Times" March 2, p. 1.

Germany Holds Up Our Reparation Dyes, Selling Here Meanwhile at Great Profit.—"Times" March 2, p. 1.

Rand Strikers Fight.—Police and miners hurt in battle in Boksburg. "Times" Feb. 28, p. 15.

Four Killed Many Wounded, in Mexico City as Police Battle with Striking Chauffeurs.—"Times" Feb. 28, p. 1.

Possible Merger of Copper Companies.—See Old Dominion Co. below and "Boston N. B." March 1, p. 7.

Resumption of Copper Production.—By late summer output should be at rate of 900,000,000 pounds a year. "Boston N. B." Feb. 28, p. 1.

Inspiration has resumed production of concentrates. "Times" Feb. 28, p. 3.

Department Store Sales Show a Drop.—Declined 8% in January over a year ago, Reserve Bank says in review; wholesale trade better. "Times" Feb. 28, p. 29.

Counterfeit $20 Notes Appear Here.—"Times" Feb. 28, p. 11.

Adjustment of Controversy over the A location of Former German Cables in the Atlantic.—"Times" Feb. 26, p. 4.

Conference on New York City Gas Ends in Agreement.—City, companies and Public Service Commission find basis for rate discussion; all will submit data. "Times" Feb. 28, p. 3.

Receiver for Pacific Co-Operative League.—Operates 43 general merchandise stores in California, Oregon, Nevada, Arizona and New Mexico, petitioned for a receiver in the U. S. District Court; annual business, $3,000,000. President Ernest O. F. Ames, of San Francisco, said the League was "perfectly solvent, but is forced to this action because of internal discord." Capitalization is $1,000,000. "Times" Feb. 28, p. 34.

Slump in the Piano Trade.—Only about one-half as many instruments were sold last year as in 1913. "Times" Feb. 26, p. 27.

Vast Airship Line to Open Service.—General Air Service Corporation is organized for promotion of commercial flying; notables behind project. "Times" Feb. 26, p. 1.

U. S. Steel Loses Motion to Exclude Pittsburgh—Plus Evidence. "Times" Feb. 26, p. 22.

Ocean Grain Rates Rise.—Grain charter rates from Portland, Ore., to the United Kingdom have increased over one-third during the past few months, reaching 42s. 6d., compared with a rate of 30s. about a month ago. "Post" Feb. 27, p. 12.

Promoter Alfred E. Lindsay Indicted as Arch Crook, Caught Near Philadelphia.—"Times" Feb. 28, p. 1.

Claims Sole Right at Muscle Shoals.—Alabama Power Co. insists it holds option on Warrior steam plant; Senators to inspect property. "Times" Feb. 28, p. 8; Feb. 25, p. 16.

Ford Defies Order of Cork Corporation to Employ 2,000 Men, Instead of 1,000 Part Time.—"Times" March 2, p. 1.

Jersey Tax-Exempt Law Is Set Aside.—Supreme Court holds statute in favor of dwellings is class legislation; $10,000,000 is involved; appeal proposed. "Times" March 2, p. 33; March 3, p. 28.

Russian Soviet Requisitions Riches of Churches.—Decree finally promulgated promises accounting will be made. (Walter Durant) (Cable.) Times Feb. 28, p. 6.

Russian Soviet Abandons Salt Monopoly.—"Post" March 1, p. 3.

Brazil May Abandon Control of Coffee.—National Bank of Commerce sees gradual return to a free market. "Times" Feb. 26, Sec. 2, p. 8.

French Population Shows Little Gain.—German growing three times as fast, figures for first half of 1921 reveal. "Times" Feb. 26, Sec. 2, p. 2.

North German Line Resumes Service.—Liner Seydlitz arrives after eight-year break in company's sailings. "Times" Feb. 27, p. 30.

Legal Matters, Legislation, Taxation, &c.

Find No Violation of Decree by Packers.—The Department of Justice thus far has found no violations by the "Big Five" Chicago packers of the consent decree divorcing them from their businesses unrelated to meat packing, Attorney-General Daugherty advises the Senate. No final decision had been reached concerning the proposed modifications of the decree, he said. "Times" March 1, p. 2.

President of Chemical Foundation Denies Dye Monopoly.—F. P. Garvan tells Senate Committee bitter price war is on. "Times" March 3, p. 12.

See Improvement in Trade Outlook.—Federal Reserve and Commerce Boards agree that many signs point to better times ahead; rise in grains big factor; mail orders grow and January's iron and steel exports largest in months. "Times" March 3, p. 22.

Imperial Valley Irrigation Plan Submitted to Senate.—"Times" Mar. 2, p. 22.

North Dakota Law Regulating Grain Inspection and Purchase Declared Invalid by U. S. Supreme Court. "Post" Feb. 27, p. 1.

Gov. Small of Illinois Announces that He Hopes to Open Illinois $20,000,000 *Waterway, Connecting the Great Lakes and the Gulf, by Jan. 1* 1925.—"Times" Feb. 26, p. 9.

Philippine Mine Law Voided (Special cable from Manila, Feb. 26).—The Supreme Court has declared unconstitutional the recent mining law. (Copyright 1922 by the Public Ledger Co.)

Judge Landis Rules Newspapers May Sell or Refuse to Sell to Whomever They Choose.—Suit of Chicago "Journal of Commerce" against the Chicago "Tribune." "Times" Feb. 28, p. 7.

Woman's Suffrage Amendment Valid.—U. S. Supreme Court, in a unanimous decision read by Brandeis, holds it constitutional; all contentions rejected; New Yorker's demand to compel withdrawal of ratification proclamation also loses. "Times" Feb. 28, p. 9.

Governors Miller and Allen Debate St. Lawrence River Route.—"Times" March 2, p. 25.

State Trade Body Will be Proposed.—Lockwood Committee would pattern after the Fede al Trade Commission. "Times" March 2, p. 35.

N. Y. Industrial Jury Bill Dies in Committee.—"Times" March 3, p. 15.

Interpretation of "Section 220."—Treasury Department regulations define "unreasonable accumulation of profits" and "purpose to escape surtax." Boston "News Bureau" March 2, p. 11.

New Bonus Scheme, to Cost 5 Billions, Drops Cash Payment.—House Committee would give veterans certificates on which banks may lend 50%. "Times" March 3, p. 1; March 2, p. 1.

American Federation of Labor Joins Fight to Amend Dry Law; Asks Wine and Beer—Council calls on members to demand action by Congressmen, urging a "reasonable interpretation" of 18th Amendment that can be enforced. "Times" Feb. 27, p. 1.

Harding Subsidy Plan for American Shipping.—"Times" March 1, p. 1.

Citizens' Union Opposes Downing Tax Measure as Unconstitutional and Unfair.—"Times" Feb. 27, p. 25.

Untermyer Wants Brokers Licensed.—Neither Congress nor legislature has courage to pass laws needed, he says. "Times," Feb. 28, p. 3.

Union Secretary Indicted for Grand Larceny.—"Times" March 2, p. 13.

Lockwood Investigation to Go On.—Assembly agrees to extension of housing committee's life. "Times" March 1, p. 7.

Comprehensive Plan for N. Y. Port Development Ratified by Acts of N. Y. and N. J.—Terms.—See "Current Events" above.

Offers N. Y. Compensation Bill.—Senator Knight's measure creates advisory council of employers. "Times" Feb. 26, p. 3.

Miller Turns Down Industrial Court.—Declares bill to establish it gives State too much power over labor. "Times" Feb. 28, p. 21.

Matters Covered in "Chronicle" Feb. 18.—(a) Legislation recommended by Agricultural Commission, p. 689. (b) Improvement in the price of farm products, p. 693. (c) Cotton mill strike sweeps New Hampshire—Maine still exempt. No wage cut yet at New Bedford or Fall River, p. 698. (d) Coal miners' convention—report of wage scale committee for bituminous coal field, p. 699.

(e) No change in general level of wholesale prices in December, p. 700. (f) C. E. Mitchell's Havana speech—Dance of millions in over-expansion of sugar mills, p. 703. (g) Report of Federal Trade Commission on Western Pine Manufacturers' Association, p. 705. (h) Luxury taxes still in force, p. 705.

(i) The co-operative marketing bill, p. 668.

Matters Covered in "Chronicle" Feb. 25.—(a) Foreign trade of France during 1921. (b) Trust companies in New York and elsewhere; detailed statements for each, p. 780, 809 to 825; editorial, p. 780. (c) New capital flotations during January, p. 784. (d) Non-recognition of Russian Soviet Government does not create immunity from suit, says Supreme Court Justice Giegerich, p. 788.

(e) United States exports to Canada greatly reduced by re-active effect of emergency tariff, p. 789. (f) Comptroller of Currency Crissinger for uniformity of international money systems—warning against Bolshevism, p. 790. (g) Advances approved by War Finance Corporation, p. 792. (h) Operations of War Finance Corporation from Jan. 4 1921 to Feb. 11 1922, p. 793. (i) Earnings of Federal Reserve banks in 1921, p. 796. (j) Amendment to Clayton Anti-Trust Act recommended by Federal Reserve Board, p. 797. (k) Bill permitting combines of agricultural producers signed by President Harding, p. 800.

(l) Consumption and exportation of cotton—the carryover, p. 801. (m) Reductions of Cuban sugar crop and customs tariff made by Commission—protests against proposal, p. 801. (n) Mexican decree increasing duty on sugar, p. 802.

(o) Issuance of decree providing for settlement of Mexican oil tax—proposed bond issue for liquidation of debt, p. 802.

(p) Coal miners demands—convention adopts demand for 6-hour day and 5-day week in bituminous fields—referendum—anthracite committee meets, p. 802.

(q) Dissolution of sheet metal ware exchange, p. 802.

(qq) Income tax—extension of time for filing domestic corporations' returns, p. 805. (r) Income tax—interpretation of provision governing gross income, p. 805. (s) Income tax—new provisions affecting returns of corporations, p. 805. (t) Income tax—profits liabilities—Government will not consider hypothetical cases, p. 805. (u) Income tax—regulations governing inventories, p. 806. (v) Income tax—instructions relative to compilation of returns, p. 806.

(L.) Adler Brothers & Co., Rochester, N. Y.—

The stockholders will vote March 13 on increasing the Capital stock from $2,000,000, consisting of $1,100,000 Common stock and $900,000 Preferred stock (par $100) to $3,500,000, to consist of $2,000,000 Common stock and $1,500,000 Preferred stock. The increase in stock is in connection with the merger of Levy Brothers Clothing Co. as of Feb. 1922.

Aetna Refinery Co., Louisville.—*Receivership.*—

G. W. Johnson has been appointed receiver by the U. S. Circuit Court at Louisville, Ky., on the petition of Louisa Co. of Ky., lessee of the refinery. Assets are placed at $1,500,000 and liabilities at $800,000.

Albers Bros. Milling Co.—*Bonds Offered.*—Wm. R. Staats Co., Carstens & Earles, Inc., San Francisco, &c., and First Securities Co., Los Angeles, are offering at 100 and int., yielding 7½%, by advertisement on another page, $1,500,000 7½% 20-Year 1st (Closed) Mtge. Sinking Fund gold bonds. Dated Jan. 1 1922; due Jan. 1 1942. Denom. $1,000, $500 and $100.

Net earnings for ten years ending June 30 1920 are equal to twice interest charges on this issue, the only funded debt. From 1906 the company has paid dividends totaling more than $1,190,000. Net profits for the six months ending Dec. 31 1921 were at the annual rate of $447,286, equal to approximately four times annual interest charges on this issue. Total sales for 1921 amounted to $19,107,048. Compare V. 113, p. 295, 2082.

Alvarado Mining & Milling Co.—*Big Land Deal.*—

A recent dispatch from El Paso, Tex., states that A. J. McQuatters, President of the company, has announced the purchase of the 6,000,000-acre estate in Chihuahua of Gen. Luis Terrazas, former Governor of Chihuahua. The land, in two pieces, consists of more than 9,000 square miles. According to the dispatch, it is the purpose of the syndicate represented by Mr. McQuatters to re-sell the land in small farms and ranches, on which approximately $25,000,000 in irrigation work and other improvements will be spent.—V. 112, p. 64.

American Bank Note Co.—*Annual Report.*—

Combined Income Account Years Ending December 31.

	1921.	1920.	1919.	1918.
Net profits	x$1,523,496	$3,072,035	$1,883,649	$1,334,760
Depreciation	189,754	181,826	172,242	176,971
Balance	$1,333,742	$2,890,209	$1,711,407	$1,157,789
Miscellaneous income	y451,940	175,079	60,486	59,432
Total	$1,785,682	$3,065,288	$1,771,893	$1,217,221
Miscellaneous interest & sundry deductions	$19,036	$3,944	$117,228	$32,343
Exchanges, losses & res.	------	281,609	238,092	------
Alterations & renewals	------	75,000	25,000	------
Pension fund	40,000	40,000	90,000	40,000
Profit-sharing plan	z166,825	288,788	114,314	90,810
Preferred dividends (6%)	269,739	269,739	269,739	269,739
Common dividends	(8%)359,656	(7%)314,699	(6%)269,742	(6%)269,742
Reserve for contingencies	75,000	200,000	------	------
Total deductions	$930,256	$1,473,779	$1,124,115	$702,634
Balance, surplus	$855,427	$1,591,509	$647,778	$514,587

x Profits of the manufacturing and commercial business, after deducting all expenses, including repairs, and provisions for bad debts, and after providing reserves for all taxes accrued, including income and excess profits taxes, but before providing for depreciation.

The balance sheet of Dec. 31 1921 shows current assets of $6,625,664, notably cash, $1,596,223, and inventories, $2,019,168, against current liabilities, $1,870,615. Total profit and loss surplus, $5,542,763, against $4,687,336 on Dec. 31 1920.—V. 114, p. 309.

American Chicle Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.
Gross profit after mfg. exp., cost of material, &c	$1,930,935	$4,694,172	$6,027,653
Other income	54,735	320,117	88,278
Total income	$1,985,670	$5,014,289	$6,115,931
Admin., selling exp., taxes, &c	2,897,047	3,645,589	4,394,033
Net income	def$911,377	$1,368,700	$1,721,898
Depreciation	------	141,740	122,153
Interest	466,639	434,869	------
Dividends	45,000	631,172	498,136
Balance, surplus	def$1,423,016	$160,919	$1,101,609

The balance sheet as of Dec. 31 shows cash, $1,186,289; inventories, $2,110,838; accounts payable, $266,071; notes payable, $2,860,000; deficit, $2,977,480.—V. 114, p. 525.

American Hardware Corporation.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Profits	x$1,212,628	$2,966,205	$2,110,268	Not stated
Depreciation	360,082	1,509,848	864,520	
Net profit	$852,546	$1,456,357	$1,245,748	$1,324,380
Dividends paid	(8%)793,600	(12)1190,400	(10)992,000	(12)1190,400
Balance, surplus	$58,946	$265,957	$253,748	$133,980

x In 1921 profits are after reserve adjustments.—V. 113, p. 415.

American Railway Express Co.—*Trucks in Use.*—

The company, it is stated, has purchased 104 electric trucks for street use, and now has in service more than 1,200 electric wagons. The new equipment is for service in New York, Philadelphia and Buffalo.—V. 113, p. 2724.

American Rolling Mill Co.—*No Stock Dividend.*—
The directors at their January meeting took no action on the stock dividend that it has been customary to declare. Dividends of 5% each were paid in Common stock on the Common stock, Feb. 1 1918, Feb. 1 1919, Jan. 10 1920 and Feb. 1 1921. A 25% stock distribution was also made on the Common stock, Nov. 15 1920.
It is stated that members of the board expressed the opinion that it would be inadvisable to increase the stock by such a dividend at this time in view of the general unsettlement in industrial and financial conditions.—V. 114, p. 82.

American Shipbuilding Co.—*Plan for Change of Capital Stock and Retirement of Preferred Stock Declared Operative—Time Extended.*—
The directors on Mar. 1 declared operative the plan for exchanging the Preferred stock for Common stock. More than 7 % of the Preferred stockholders have already signified their assent to the plan by depositing their stock. For the accommodation of a considerable number of Preferred stockholders who have expressed themselves in favor of the plan but who, on account of absence from the city or for other reasons, have not as yet been able to deposit their stock, the time for deposit has been extended to April 1 1922. In the meantime the company will proceed with the various formal steps which are necessary to carry the plan into effect. Compare V. 114, p. 82, 630.

American Smelting & Refining Co.—*Meeting Postponed.*
The directors by amendment of the by-laws have postponed the date of the annual meeting from the first Tuesday in April to the last Tuesday in June.—V. 114, p. 856.

American Snuff Co.—*Earnings.*—

Calendar Year—	1921.	1920.	1919.	1918.
Net earnings	x$1,811,680	$1,906,760	$1,774,412	$1,533,893
Preferred divs. (6%)	237,168	237,168	237,168	237,168
Common dividends	(12%)1,320,000	(11)1210,000	(11)1210,000	(11)1210,000
Balance, surplus	$254,512	$459,592	$327,244	$86,725

x After deducting all charges and expenses of management, including provisions for income and excess profits taxes.—V. 112, p. 2308.

American Stores Co.—*To Increase Common Shares.*—
The stockholders will vote Feb. 15 on increasing the no par value Common stock from 150,000 to 300,000 shares, in order to enable the company to comply with its certificate of incorporation and by-laws, which provides that any holder of either 1st or 2d Preferred stock may at any time prior to Jan. 1 1927 convert all or any part of his holdings of Pref. stock into Common stock on the basis of 1 1-3 shares of common stock for each share of either 1st or 2d Pref. stock, and to provide additional Common no par stock for such future purposes as may be for the best interest of the company.—V. 114, p. 857, 741.

American Sumatra Tobacco Co.—*Defers Preferred Dividend—Earnings for Six Months Ending Jan. 31 1922.*—
The directors on Feb. 17 voted to defer payment of the semi-annual dividend of 3½% usually paid March 1 on the 7% Cumul. Preferred stock. Dividends at the rate of 7% per annum have been paid on this stock since 1917.

Six Months ending Jan. 31—	1920.	1921.	1922.
Gross profit on sales	$1,816,283	$2,145,167	loss$675,738
Other income	15,975	209,045	47,900
Total income	$1,832,258	$2,354,211	loss$627,838
Operating expenses	262,249	386,731	420,869
Interest, &c	112,031	432,234	468,996
Net inc. before depr. & Fed. tax	$1,457,978	$1,535,247	loss$1,517,702
Deprec. of inventory, $1,528,430; less reserve for inter-company profit at July 31 1921, now eliminated, $125,000			1,403,430
Total deficit for period			$2,921,132

The balance sheet as of Jan. 31 1922 shows cash, $1,026,502, and inventory of tobacco on hand, at cost or market, whichever is lower, $4,612,060. Notes and accounts payable, $3,521,742. Total profit and loss deficit, $1,473,129.—V. 114, p. 857.

American Telephone & Telegraph Co.—*Listing.*—
The Philadelphia Stock Exchange on Feb. 25 listed $1,399,900 additional Capital stock, issued $13,100 in exchange for $15,900 Conv. 4½% bonds due 1933; $889,800 in exchange for $889,800 7-year 6% Conv. bonds due 1925, canceled and stricken from the list, and $497,000 account of 100,000 shares offered under Employees' Stock Plan dated May 1 1921, making the total amount of said stock listed Feb. 25 $555,231,600, and reducing the amount of Conv. 4½% bonds listed to $10,929,100, and the amount of Conv. 6% bonds listed to $29,197,400.—V. 114, p. 857, 741.

American Wholesale Corp.—*January Sales.*—

Month of January—	1922.	1921.	1920.	1919.
Sales	$3,132,501	$3,240,260	$4,913,125	$2,642,376

—V. 114, p. 413, 83.

American Woolen Co.—*Files Claims.*—
The company has filed claims aggregating $1,000,000 against New York State for damage to its mills at Fulton, N. Y., by construction of the Barge Canal in years 1910-1912.—V. 114, p. 630, 201.

Anaconda Copper Mining Co.—*New Director.*—
Charles F. Brooker, Chairman of the American Brass Co., has been elected a director.—V. 114, p. 741.

Anglo-American Corp. of South Africa, Ltd.—
Arrangements, it is stated, are being made to introduce to the American public securities of this corporation, one of the world's largest producers of diamonds and gold, which is controlled by British financiers and New York banking interests.
The authorized capital is £4,000,000 in shares of £1 each, of which £3,191,028 issued and fully paid.
The directors are: Sir Ernest Oppenheimer, Chairman; Hon. H. Crawford, John W. Finch, W. L. Honnold, W. E. Hudson, Hon. H. C. Hull, F. R. Lynch, Walter McDermott, W. J. O'Brien and Charles H. Sabin.
The New York committee is made up of E. R. Stettinius, Chairman, John W. Finch, W. L. Honnold and C. H. Sabin. Thomas Cochran, Charles F. Ayer, Edgar Rickard and William C. Potter, respectively, are alternates.
Shares of no par value, known as "American shares," will be listed on the New York Curb against foreign shares (£1 par) deposited with Guaranty Trust Co. Each American share will represent 5 foreign shares deposited with the depository. Compare also "Engineering & Mining Journal" Oct. 29, p. 718.—V. 113, p. 1985.

Apache Powder Co.—*Plant.*—
According to the "Engineering & Mining Journal" Feb. 18, the finishing touches are being put on this company's plant in Cochise County, Ariz. Operations were expected to begin Mar. 1. Plant has capacity of 1,000,000 lbs. of powder a month. W. W. Edwards, Mgr. Several of the large copper companies in Arizona, it is said, are interested in the company.

Atlantic Fruit Co.—*Reorganization.*—
It is stated that the committee which has been working upon a plan for the reorganization of the company is expected to make an announcement within the next few weeks. According to reports, the plan for adjustment makes no provision for an assessment on security holders of the corporation. Compare V. 113, p. 2617.

Atlantic Petroleum Corp.—*Stricken from List.*—
The stock has been stricken from the N. Y. Stock Exchange list.—V. 113, p. 2415.

Atlas Crucible Steel Co., Dunkirk, N. Y.—*Bonds.*—
In reply to an inquiry, the company states that the plans of Oct. 1921 (outlined in V. 113, p. 1678) as to the issue of First Mortgage bonds, were only partially carried out as intended at that time. Of the bonds maturing Jan. 1 1923, $1,0[illegible],500 have been sold entirely to banking houses with which this company has had connections for some time. Of the 1911 bonds, $225,000 have been sold.

Parsons, Carbaugh & Co. of Chicago, it is understood, offered the bonds.—V. 113, p. 1678.

Avery Co., Chicago.—*Annual Report.*—
The annual report for the year ending Nov. 30 1921 shows: Loss on operations for year, $714,969; shut-down expense, $409,012; loss due to reduction of inventories to market value, $1,533,846; Pref. divs., $35,000; total loss, $2,692,827. Total profit and loss deficit Nov. 30 1921, $1,079,944.—V. 112, p. 2752.

Barrick Kentucky Oil & Gas Co.—*Receiver.*—
Robert G. Harman has been named receiver by Judge Morris in the U. S. Court at Wilmington, Del., on petition of James D. Brittingham, a Philadelphia stockholder.

Beaver Board Companies.—*Time Extended.*—
The time for deposit of notes, stock and creditors' assents under the plan of reorganization dated Jan. 16 1922 has been extended to Mar. 15 next. Compare plan in V. 114, p. 413, 525, 741.

Best-Clymer Manufacturing Co.—*Receiver.*—
William C. D'Arcy, St. Louis, has been appointed receiver by U. S. District Judge Faris. See V. 114, p. 741.

Bethlehem (Pa.) Laboratories.—*Capital Increase.*—
The company has filed notice of an increase in capital at Dover, Del., from $1,000,000 to $4,500,000.

Bethlehem Motors Corp.—*Sale.*—
It is stated that the stockholders are organizing to protect their interest in the company, whose property will be disposed of by Receiver Woods at public auction on Mar. 15.—V. 113, p. 2823.

Birmingham (Ala.) Water Co.—*Pref. Stock Issue.*—
The stockholders will vote Mar. 20 on issuing an additional issue of $500,000 Preferred stock, to be used for additions, improvements, &c. A similar amount was issued in 1921.—V. 113, p. 1475.

Borne, Scrymser Co., N. Y.—*Dividend of $15 per Share.*—
The directors Feb. 27 ordered that the amount realized on the company's subscription to the Victory Loan 3¾% bonds, which have been called for redemption by the Secretary of the Treasury, be distributed to stockholders at the rate of $15 per share, payable April 15 to stockholders of record March 18.—V. 113, p. 1057.

Buckeye Mfg. Co., Anderson, Ind.—*Sale Approved.*—
A receiver's sale of the property to James W. Sansberry, a local banker, whose bid of $45,100 was the only one for the property as a whole, was approved in the Madison County (Ind.) Superior Court. Linfield Myers was receiver.

Buddy Buds, Inc.—*Capital Increased.*—
The stockholders Feb. 15 authorized an increase in the capital stock from 200,000 shares, no par value, to 225,000 shares Common stock, par $2, and 25,000 shares 8% Cumul. Pref. stock, par $5. The company was formerly closely connected with the Continental Candy Corp. See V. 109, p. 1276.

Central Coal & Coke Co.—*Annual Report.*—
The company and subsidiaries report for the year ended Dec. 31 last, total loss from coal department of $416,077; other income, $251,736; net loss, $164,341.
The consolidated balance sheet as of Dec. 31 last shows cash amounting to $267,861; accounts and notes receivable, $1,828,954; inventories, $1,751,232; sundry accounts payable, $94,175; notes payable, $1,075,000; surplus, $12,872,136; and total assets and liabilities, $25,135,523.—V. 113, p. 2315.

Choate Oil Corporation.—*Refinancing Plan.*—
It is stated that the committees representing holders of bonds and notes of this corporation, against which an involuntary petition in bankruptcy has been filed in Oklahoma City, are negotiating with the Noco interest in the Oklahoma field, large creditors of the Choate company, for the formation of a refinancing plan. The plan under consideration, it is stated, contemplates the consolidation of some of the Noco producing properties with the Choate, which is largely a refining company.—V. 113, p. 2823.

Coastwise Transportation Corp.—*Acquires Colliers.*—
The Boston "Evening Transcript" says in brief: "Strong Boston maritime interests, headed by Lester H. Monks and Harris Livermore, have purchased for the above new company 7 colliers, aggregating some 50,000 tons. This fleet was originally owned by the Coastwise Transportation Co. of Boston and subsequently sold to the American-Hawaiian Steamship Co., from which it has now been repurchased.
"The Coastwise Transportation Corp. was organized in Maine with a capital of $600,000 Preferred stock, par $100, and 12,000 Common shares of no par. Harris Livermore will be Pres. and Lester H. Monks Treas. It is the intention of the company to operate the colliers in the New England coal trade exclusively.

Coca-Cola Co., Atlanta, Ga.—*Earnings.*—

Calendar Years—	1921.	1920.
Net sales	$28,464,598	$32,341,428
Cost of operations	25,118,590	a29,567,159
Operating profit	$3,346,008	$2,774,269
Less other deductions from income	575,018	335,103
Federal taxes	425,000	436,018
Preferred dividends (7%)	700,000	700,000
Common dividends	500,000	1,000,000
Balance, surplus	$1,145,990	$303,148

a Includes $2,201,992 loss on sugar and other materials valued at cost or market, whichever was lower on Dec. 31 1920.—V. 114, p. 631.

Columbia Graphophone Mfg. Co.—*Extension.*—
The holders of the 5-year 8% Gold notes have been notified by the protective committee, Harold Stanley, Chairman, that the time for the deposit of notes (which expired Feb. 15 1922) has been extended to March 10 1922. The announcement further states in part:
This committee was formed for the benefit of the noteholders and so that they might be represented in the formulation of a program for the voluntary readjustment of the company's finances. The bank creditors and the merchandise creditors are represented by committees who speak for practically all of the company's debt except that represented by its 5 year notes.
There have already been deposited upwards of 66% of the notes, but no plan will be adopted until the noteholders' committee is in a position to speak for a satisfactory percentage of the outstanding notes. As soon as a sufficient amount of notes has been deposited, it is believed that a suitable plan will be adopted pursuant to the terms of the deposit agreement.
Pursuant to the arrangement which the committee has made with representatives of the bank creditors, noteholders who deposit their notes on or before March 10 1922, will receive immediately the $40 represented by the Feb. 1 1922 coupon. Noteholders are urged to deposit their notes at once with Guaranty Trust Co., 140 Broadway, N. Y. City, depositary.
[The application for the appointment of a receiver by certain stockholders filed in the U. S. District Court at South Norwalk, Conn., has been denied by Judge Edwin F. Thomas. The grounds upon which the application was denied were identically the same as those in case filed at Wilmington, Del.] Compare V. 114, p. 857.

Consolidated Cigar Corporation.—*Annual Report.*—

Gross profit on sales	$2,168,165
Deduct Selling expenses, $1,097,788, administrative and general expenses, $330,862, total	1,428,650
Net earnings	$739,515
Interest on loans, discounts allowed and misc. charges, $6[illegible]884. Less interest received and miscellaneous income $1[illegible]602	563,282
Inventory depreciation written off $[illegible], balance of advertising expenditure written off, $[illegible]	905,030
Loss for year	$728,797

The balance sheet shows Cash $6[illegible],908; notes payable to bankers unsecured $1,000,000; special loan by bankers to pay duty on Sumatra tobacco, secured $175,000, accounts payable and accrued liabilities, $3,313,044.—V. 114, p. 742.

Commonwealth Edison Co., Chicago.—*Capital Increase.*
The stockholders Feb. 27 increased the authorized capital stock from $60,000,000 to $80,000,000. The stock representing such increase is to be issued from time to time in the future as and when the board of directors may decide that new capital is necessary for corporate purposes. See V. 114, p. 526, 857.

Consolidated Distributors, Inc.—*Committee.*—
A committee to protect the holders of the Preferred stock has been formed and consists of Reginald P. Boyd (of Boyd & Boyd), Richard R. Spira (of Richard R. Spira & Co.), John E. Goerz and Clarence C. Simoni. Terence J. McManus of Olcott, Bonynge, McManus & Ernst, is counsel. A reorganization plan, it is understood, is being prepared.—V. 113, p. 1255.

Consolidated Water Power & Paper Co.—*Acquisition.*
See Kaministiquia Pulp & Paper Co., Ltd., below.—V. 112, p. 2194.

Consumers' Gas Co. of Toronto.—*Par Value Changed.*—
Effective Feb. 4 1922, the par value of the capital stock was changed from $50 to $100 and two shares of $50 each were exchanged for one $100 share.
The shareholders on Oct. 31 1921 increased the authorized capital stock from $6,000,000 to $12,000,000. The increase in stock was to take care of the future needs of the company. To date none of this new stock has been issued.—V. 113, p. 2181.

Cudahy Packing Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., George H. Burr & Co. and F. S. Moseley & Co. are offering at 88 and int., to yield about 5.90%, $3,000,000 First (closed) Mtge. 5% gold bonds of 1916. Due Dec. 1 1946. (See advertising pages.)
Listing.—Previous issues of these bonds listed on the Chicago and Boston Stock exchanges and application will be made to list the present issue.

Data from Letter of President E. A. Cudahy, Chicago, Feb. 1922.
Company.—Originally organized in 1887 as Armour-Cudahy Packing Co. and incorporated in Oct. 1915 in Maine, to acquire the property and business of the predecessor company. Is one of the largest packing house concerns in the country, having plants in South Omaha, Kansas City, Sioux City, Wichita, Memphis, East Chicago, Salt Lake City and Los Angeles, and distributing branch houses in 97 of the principal cities of the United States.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
6% Preferred stock	$2,000,000	$2,000,000
7% Preferred stock	6,550,500	6,550,500
Common stock	17,249,500	17,249,500
First Mortgage 5s (including this issue)	x12,000,000	10,649,500
Five-Year 7% Sinking Fund gold notes, 1923	x10,000,000	5,500,000

x Closed issues, the remaining $1,350,500 1st Mtge. bonds and $4,500,000 7% notes having been canceled through sinking fund.
Purpose.—Proceeds will provide additional working capital by reducing current liabilities.
Assets.—The balance sheet as of Oct. 29 1921 (V. 114, p. 74) shows total assets in excess of $61,000,000, of which fixed assets comprise approximately $25,000,000 and current assets $35,000,000. After applying the proceeds of the present financing, net current assets of the date of the balance sheet aggregate approximately $18,000,000, and net tangible assets applicable to funded debt equal about $45,000,000.
Earnings.—Profits for 5 years ended Oct. 29 1921, before interest, but after Federal taxes, and after reducing inventories to market value, have averaged $3,984,688 p. a., and for the year ended Oct. 29 1921 amounted to $1,520,154. Compare annual report in V. 114, p. 74.

Curtis Publishing Co., Philadelphia.—*Stock.*—
Hallgarten & Co. own and offer a limited amount of the new issue of 8% Cumulative Preferred stock. Auth. and outstanding, $20,000,000.
On a recent change of the capitalization of the company there has been newly issued to stockholders $20,000,000 8% Cumulative Preferred stock. This occurred on Jan. 1, and the bankers acquired a limited amount privately.
The company publishes the "Saturday Evening Post," "Ladies' Home Journal" and the "Country Gentleman."—V. 111, p. 993.

Davison Chemical Co.—*Bond Conversion.*—
A reduction of approximately $1,120,000 in the amount of outstanding 6% 1st Sinking Fund Conv. gold bonds of the Davison Sulphur & Phosphate Co. has been made through the conversion of these securities into the stock of the Davison Chemical Co. at 60. The right to convert expired Mar. 1. The amount of outstanding bonds is now $794,000. The original issue was $2,500,000, but $596,000 of the bonds had been retired up to Mar. 1 1921. It is possible that the total of converted bonds might be slightly changed by the receipt by Safe Deposit & Trust Co., Baltimore, of bonds in transit belonging to holders who signified their intention of exercising the conversion right, which bonds, of course, will be accepted. (Baltimore "Sun.")—V. 114, p. 83.

Dayton Scale Co.—*Registrar.*—
The Columbia Trust Co. has been appointed registrar of the $3,000,000 Capital stock of the Dayton Scale Co. (formerly the Computing Scale Co. of America).

Distillers Securities Corp.—*Status, &c.*—*Payment of April 1 Coupons Doubtful.*—
The bondholders' committee, W. W. Jones, Chairman, in a notice Feb. 21 to the holders of 1st Mtge. 25-Year 5% Conv. Gold Bonds, says:
The above bonds are the direct obligation of the U. S. Food Products Corp. and are not secured upon any physical property, but by pledge of practically the entire stock of the Distilling Co. of America, a holding company controlling the operating subsidiaries comprising the whiskey business of the group, of which the Kentucky Distilleries & Warehouse Co. is the most important.
The U. S. Food Products Corp., subsequent to the enactment of the Volstead Act, created a number of enterprises having to do with food products and foreign trading, and the capital with which these enterprises were created was mainly diverted from the Distiling Co. of America and its operating subsidiaries. These new enterprises were unsuccessful and the open accounts on the books of the Distilling Co. of America and its subsidiaries, representing advances made to establish these new enterprises, have, insofar as the investigation so far made discloses, but nominal recoverable values.
The unprofitableness of the new enterprises resulted in the accumulation of bank loans. Of these loans, $4,500,000 were recently funded by the issuance by the U. S. Food Products Corp. of $5,000,000 notes to the banks. In arranging for this funding of bank debt, agreement was entered into between the banks, the U. S. Food Products Corp. and the Kentucky Distilleries & Warehouse Co. This agreement involved the guaranty by the Kentucky company of the entire $5,000,000 of the above-mentioned notes, and to secure the Kentucky company guarantee, the major proportion of the free assets of that company was pledged.
The position of the Kentucky company with respect to its guarantee to the banking indebtedness of the U. S. Food Products Corp. should be carefully investigated.
Our preliminary examination of the affairs of the U. S. Food Products Corp. discloses so little cash or free assets as to make extremely doubtful the payment of the April coupons on the 5% bonds.
Under these circumstances, immediate action is imperative by the bondholders to conserve the assets of the Distilling Co. of America and its subsidiaries, to which assets the bondholders must look for the assurance of their issue. The remaining assets of the Distilling Co. of America and its subsidiaries should be conserved and steps should immediately be taken in this direction.—V. 114, p. 632.

Eastman Kodak Co.—*No Par Shares.*—
The company has notified the New York Stock Exchange of a proposal to change the common stock from 250,000 shares, par $100, to 2,500,000 shares of no par value.—V. 114, p. 632, 526.

East Ohio Gas Co.—*Suggests New Franchise.*—
Presiding Judge Willis Vickery of the Court of Appeals has recommended the passing of a new city ordinance that would be fair to both the city and the company. These developments marked the hearing of motions for a new trial, filed by both the city and the company. The company appealed for higher temporary rates, declaring the present rates confiscatory.
The city set up a motion for a refund of money paid by consumers, the sum involved being the difference between the present temporary rates of 40 cents to $1, which were fixed by the Court and went into effect Feb. 1, and the temporary rates of 45 to 75 cents fixed in Sept. The Court reserved decision on the motions and indicated that the appeals for a new trial would be overruled.—V. 114, p. 415.

Edison Electric Illum. Co. of Boston.—*City Plans.*—
A change in the present laws so as to permit the city of Boston to build its own electric lighting plant, or take over the Edison plant at a fair value, was urged Feb. 17 before the Legislative Committee on Power and Light by Corporation Counsel Arthur D. Hill. Mr. Hill said he represented Mayor Curley, and that while neither he nor the mayor are for or against the establishment of a municipal lighting plant, both are of the opinion that the laws should be changed in the event that the people desire such a plant.—V. 114, p. 743.

Fayette Home Telephone Co., Lexington, Ky.—*Bonds.*
Security Trust Co., Lexington, Ky., have sold at 100 and int. $50,000 1st Mtge. 6½% bonds, series "B." Date Feb. 1 1921. Due Feb. 1 1941. Int. payable F. & A. at Security Trust Co., Lexington, Ky., trustee, or National City Bank, New York. Denom. $1,000 (c* & r.). Red. as a whole only on any int. date from Feb. 1 1926 to Feb. 1 1936 at 110 and int. and thereafter at 105 and int.
Company.—For 20 years has successfully operated without competition lines and exchanges in the counties of Fayette and Woodford, having two exchanges in Fayette County and two in Woodford.
Purpose.—To provide funds for extensions and improvements made since Feb. 1 1921.

Net Eearnings (After Depreciation & Taxes) Available for Int., Calendar Yrs.

1915.	1916.	1917.	1918.	1919.	1920.	1921.
$70,146	$62,971	$61,546	$67,919	$76,196	$74,317	$89,143

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Common stock	$500,000	$500,000
Prefereed stock 6%	300,000	300,000
First Mortgage bonds (this and prior issue)	1,000,000	350,000

The Cumberland Telephone & Telegraph Co. (a subsidiary of American Telephone & Telegraph Co.) owns approximately 30% of both classes of stock. Compare offering of $300,000 1st Mtge. 7s, series "A." in V. 112 p. 1028.

Fox Typewriter Co., Grand Rapids, Mich.—*Sale.*—
W. P. Papworth, Receiver, it is stated, is planning for the sale of the plant to a corporation, now in process of formation, for about $300,000. The new organization, J. C. Goldmaar and William Bennington, is planning for changes and the installation of equipment to manufacture a new typewriter, with special keys for short words—"Iron Age" Feb. 16.—V. 112, p. 2310.

(H. H.) Franklin Manufacturing Co., Syracuse, N. Y.
—*Offering of Preferred and Common Stock.*—
The company (F. A. Barton, Treasurer) is offering $5,000,000 7% Cumul. Sinking Fund Preferred stock and Common shares (without par value). Price, Preferred stock, $100 per share; Common stock, $50 per share.
Purpose.—Proceeds will be used in producing the new 4-cylinder $1,000 Franklin, scheduled for volume output in April 1923.
Partial Payments.—Preferred stock, first payment $30 per share, balance payable in 7 monthly installments of $10 each. Common stock, first payment $15 per share, balance payable in 7 monthly installments of $5 each. Interest, 6% per year, will be allowed on each partial payment on Preferred stock if all payments are made.
[According to recent reports, the company is considering the purchase of the Duesenberg Motors plant at Elizabeth, N. J., from the receivers of the Willys Corp. for the exclusive use of the manufacture of the new Franklin 4-cylinder, air cooled motor car.] See V. 114, p. 858.

General Baking Co.—*Annual Report.*—

	1921.	1920.	1919.	1918.
Net, aft. taxes, bond int.	$2,697,981	$1,429,519	$1,178,914	$766,536
Res. for depreciation	515,486	343,294	308,308	307,323
Preferred dividends	(7%)494,046	600,262	(7)414,750	(4)237,000
Common dividends	(7%)238,000	--------	--------	--------
Kolb Bakery Pref. divs.	(7%)140,000	--------	--------	--------
Total deductions	$1,387,532	$1,109,946	$899,482	$782,743
Balance, surplus	$1,310,449	$485,963	$455,856	$222,213

—V. 114, p. 203.

Goodyear Tire & Rubber Co., Akron, O.—*Earnings.*—
Income Statement Mar. 1 to Oct. 31 1921 [As Filed With N. Y. Stock Exch.].

Gross sales, $77,680,408; discounts, price adj., &c., $7,846,133; net sales	$69,834,276
Cost of sales, $54,814,986; gross oper. profit, $15,019,290; carrying charges on deferred deliveries, $870,703; gross profit	$14,148,587
Other income	1,236,599
Total income	$15,385,186
Deduct—Selling, &c., expenses, $7,300,327; admin. & gen. exp., $1,418,650; int., prem. & disct. on 1st Mtge. bonds, $1,270,000; int. & disct. on debentures, $1,242,635; total	11,231,612
Loss on subsidiary companies, $720,685; adjustments, creditors' accounts, *Cr.* $40,956; reorganization expenses, $200,000	879,728
Net profit	$3,273,845

The balance sheet as of Oct. 31 1921 shows: Inventories on the basis of inventory and commitment values as adjusted at Feb. 28 1921 and subsequent costs (less reserves of $1,068,312), $29,931,055; customers' accounts and notes receivable (less reserve of $1,271,292), $9,992,038; cash, $14,294,993; total current assets, $66,893,894; total current liabilities, $6,485,334, and total assets and liabilities, $170,155,296.—V. 114, p. 858, 743.

Goodyear Tire & Rubber Co. of California.—*Earnings.*
Profit and Loss Statement for Year Ending Oct. 31 1921.

Net sales, $13,767,991; cost of sales, $11,292,494; gross profit	$2,475,497
General and selling expenses	2,827,290
Interest charges and other expenses	417,657
Sundry adjustments for reduction in inventories and other losses	947,868
Net loss	$1,717,318

—V. 113, p. 1365.

Great Western Power Co.—*Seeks Bond Issue Permit.*—
Authority to issue and sell $1,000,000 Series C" 6% 1st & Ref. Mtge. bonds at 94 and int. has been asked by the company of the California Railroad Commission. With the proceeds the company proposes to reimburse its treasury to the amount of $524,784 for expenditures on the Caribou project, on a new transmission line and on other additions; $271,506 in payment of promissory notes given General Electric Co. for material and equipment and the remainder, $143,710, for the payment of part of the cost of a high-tension substation to be built in Contra Costa County at an estimated cost of $880,562.—V. 113, p. 1987.

Harbison-Walker Refractories Co.—*To Decrease Pref.*—
The company has notified the New York Stock Exchange of a proposed decrease in the company's Preferred stock from $9,600,000 to $3,000,000. —V. 112, p. 1149.

(Geo. W.) Helme Co.—*Declares Regular 2½% Dividend.*—
The directors have declared regular quarterly dividends of 2½% on the outstanding $6,000,000 Common stock, par $100, and 1¾% on the Preferred stock, both payable April 1 to holders of record March 15 [illegible]
This is the first Common dividend declared since the payment of a 50% stock dividend on Feb. 23. Maintenance of the regular $10 annual rate is equivalent to $15 on the basis of the old $4,000,000 Common stock.—V. 114, p. 624, 527.

Hercules Paper Corp.—*Creditors Committee.*—
The committee named below, in a notice to the creditors of Hercules Paper Corp., Frank Gilbert Paper Co. and Union Waxed & Parchment Paper Co., states that it is considered imperative that the creditors, whether their claims be represented by the outstanding 8% Gold Notes Series "A"

and "B" of the Hercules Paper Corp., or by promissory notes, acceptances or open accounts of the three companies, or any of them, should unite for the preservation of their rights and the protection of their interests and to that end they have consented to act as a creditors' protective committee.

The deposit agreement will provide for the deposit of said notes and claims with the New York Trust Co., depositary, 100 Broadway, New York.

Committee.—Herbert W. Morse, Chairman, V.-Pres. N. Y. Trust Co.; John Aspegren, Pres. Scandinavian-American Trading Co.; D. S. Gottesman, Pres. M. Gottesman & Co., Inc.; Arthur C. Hastings, Craig-Becker Co.; James Rosenberg, Pres. American Woodpulp Corp.; George E. Warren, V.-Pres. Columbia Trust Co., with Cook, Nathan & Lehman, counsel, and Edgar M. Souza, Sec., 111 Broadway, N. Y.—V. 111, p. 743.

Hollinger Consolidated Gold Mines, Ltd.—*Suit.*—

The suit of this company against the Northern Canada Power Co. for alleged damages out of failure to supply power has been dismissed.—V. 113, p. 1476.

Houston (Tex.) Gas & Fuel Co.—*Bonds Offered.*—Harris, Forbes & Co. are offering at 91 and int. $1,200,000 Ref. & Improv. (First) Mtge. 5% Gold bonds of 1912. Due Sept. 1 1932.

Interest payable M. & S. without deduction for any normal Federal income tax not exceeding 2%. Company also agrees to refund Penna. mills tax.

Data from Letter of E. G. Connette, Vice-President of the Company.

Business.—Does the entire gas business in City of Houston, Texas, and suburbs, population over 180,000. Plant has daily rated capacity of about 10,000,000 cu. ft. Distribution system embraces over 249 miles of pipe lines and serves over 22,000 customers.

Purpose.—Proceeds will be used, in part, to retire $900,000 1st Mtge. 7s, due 1923, by call at 100½ and int. on Sept. 1 1922, and to fund floating debt incurred in making extension, &c.

Earnings, Years Ended Dec. 31.

	1921.	1920.
Gross earnings	$1,071,829	$959,362
Net after expenses, taxes & maintenance	349,875	260,066
Annual bond interest charges	98,500	----
Balance	$251,375	----

Capitalization after This Financing—	*Authorized.*	*Outstand.*
Common stock (all owned by United Gas & El. Corp.)	$1,500,000	$1,500,000
Preferred stock, 7% cumulative	550,000	550,000
Ref. & Improv. (1st) Mtge. 5s, 1932 (this issue)	6,000,000	x1,970,000

x $253,000 additional held in the company's treasury. Additional bonds may be issued to reimburse the company for only 80% of the cost and fair value of extensions and additions, provided net earnings are at least equal to twice annual interest charges on all bonds issued and proposed.—V. 110, p. 974.

Houston Oil Co. of Texas.—*Earnings.*—

Income Account for Year ending December 31 1921.

Total sales, &c	$2,380,549
Operating expenses, State and county taxes, depreciation, &c	403,369
General administration expenses, Federal taxes, &c	230,663
Depletion of oil lands	1,034,542
Balance	$711,975
Other income	54,877
Net profit	$766,852
Total profit and loss surplus Dec. 31 1921	$1,659,794

—V. 114, p. 743.

Humphreys-Pure Oil Pipe Line Co.—*Pipe Line.*—

The company, building from Teague to Smiths Bluff, Texas, has completed its gathering line from Teague to the Mexia, Texas, field, and has over 35 miles of the main line construction work completed. The completed line will be 205 miles long, and plans provide for completion May 1.

The Humphreys-Pure Oil Refineries Corp. has begun the construction of six steel 55,000-barrel tanks at Smiths Bluff and the wharf on the river is to be started soon.

The Pure Oil Co. owns 50% interest in the Humphreys-Pure Oil Pipe Line Co. and in the Humphreys-Pure Oil Refineries Corp. The other half is owned by the Humphreys Companies, in which the Pure Oil Co. also owns a 24% interest.—V. 113, p. 2727.

Indiahoma Refining Co.—*Debenture Notes Offered.*—Commerce Trust Co., Baltimore, are offering at 100 and int. $900,000 7-Year 8% Sinking Fund Conv. Debenture notes.

Dated Jan. 1 1922. Due Jan. 1 1929. Auth. $1,250,000. Commerce Trust Co., Baltimore, trustee. Denom. $1,000 c*. Interest payable J. & J. at office of the trustee, Baltimore, without deduction of normal Federal income tax up to 2%. Red. as a whole (and in part for sinking fund) on 4 week's notice, on any int. date, at 107 and int. on or before Jan. 1 1923, and thereafter at 1% less for each 12 months or part thereof elapsed after Jan. 1 1923.

Convertible.—Convertible at face value into Common stock at par ($5 per share) at any time before maturity or if called for redemption up to the date fixed for redemption, provided that written notice of election to convert shall have been given to the trustee not less than 5 days prior to maturity or redemption date.

Earnings.—Average annual earnings (after $285,833 sinking fund and int. charges on 1st Mtge. bonds and after Federal taxes but before deprec. and depletion) available for interest charges on this issue for 6 years, 1916 to 1921, incl., equal $1,015,927, or more than 14 times the $72,000 maximum annual interest charge on these notes.

Purpose.—Proceeds of this issue and the $1,750,000 1st Mtge. bonds are to be used to retire outstanding obligations, to reimburse the treasury for the cost of improvements to the refineries, for expenses incurred in the development of the company's oil leases, and to provide additional working capital.

Sinking Fund.—A monthly sinking fund of $12,000, beginning March 1 1922, will be paid to the trustee in cash, to be applied to the purchase or redemption of notes. In addition, company will agree to pay into the sinking fund an amount equal to the amount paid in dividends in any one year on its outstanding capital stock in excess of 8%. Compare offering of bonds in V. 114, p. 528.

Indian Refining Co.—*Defers Preferred Dividend.*—

The directors have voted to defer payment of the quarterly dividend of 1¾% usually paid March 15 on the 7% Cumul. Pref. stock, par $100. The dividend on the Common stock was omitted in March 1921.—V. 113, p. 1151.

Indiana Electric Corp.—*Suit Against Merger.*—

A suit to have declared null and void the orders of the Indiana P. S. Commission approving the merger of 7 Indiana light and power utilities in the Indiana Electric Corp., authorizing the issuance of securities, &c., and denying a rehearing of its orders in the case, was filed in the Marion Superior Court before Judge Linn D. Hay Feb. 23 by attorneys for the cities of Indianapolis and Kokomo.—V. 114, p. 631.

Industrial Sugar Co.—*Receiver Asked.*—

The appointment of a receiver for the company, sugar manufacturers, with a factory at Fort Lupton, Colo., is asked in a petition filed Feb. 23 in the District Court by the Hamilton National Bank, Denver, trustee for $150,000 of bonds, the July 1 1921 and Jan. 1 1922 interest on which have been defaulted.

The petition asks that the receiver be not allowed to operate the plant, alleging that this will deteriorate the value of the factory and machinery without adding any value in the way of profit.

(Robert H.) Ingersoll & Bro.—*Offer for Plant.*—

At a special meeting of creditors before Referee John J. Townsend, the Waterbury Clock Co. made an offer of $1,100,000 for the assets of the former watch concern. The offer was placed on file and it was voted that if within ten days an offer of $1,500,000 is received for the assets, this offer shall be recommended to the Court for confirmation by Trustee Edward H. Childs. Unless such an offer is received the assets will be sold at public auction before Referee Townsend on April 10 next.—("Financial America.")—See V. 114, p. 858.

Inspiration Consolidated Copper Co.—*Resumes.*—

Although the company has resumed production of concentrates, it will take about three months before any sizable copper production is attained. The mill is divided into 20 sections. Four are now running, after 9 months idleness. ("Wall Street Journal.")—V. 114, p. 683.

Interstate Iron & Steel Co.—*Defers Preferred Div.*—

The directors have taken no action on the 7% dividend, usually paid March 1 on the 7% Cumul. Preferred stock. Quarterly distributions of 1¾% have been made on this issue from March 1917 to Dec. 1921 incl.—V. 113, p. 1777.

Jones Bros. Tea Co., Inc.—*No Action on Dividend.*—

The directors have taken no action on the quarterly dividend usually paid April 1 on the 7% Cumul. Preferred stock. The directors, it is stated, will not meet again until April 1, at which time action will probably be taken.—V. 114, p. 743.

Kaministiquia Pulp & Paper Co., Ltd.—*Sold.*—

The property of this company, consisting of a fully-equipped ground wood mill and 16 acres of property under a 99-year lease from the corporation of the City of Port Arthur, was sold at public auction Feb. 21 for $175,000 to George P. Berkey, V.-Pres. & Gen. Mgr. of Consolidated Waterpower & Paper Co. of Wisconsin Rapids, Wis.—V. 113, p. 736.

Kansas Gas & Electric Co.—*Bonds Sold.*—Dillon, Read & Co., New York, have sold at 96½ and int., to yield over 6¼%, $8,000,000 1st Mtge. Sinking Fund 6% gold bonds, Series "A" (see advertising pages).

Dated Mar. 1 1922. Due Mar. 1 1952. Denom. $1,000 and $500 (c* & r*). Int. payable in New York M. & S. without deduction for any normal Federal income tax up to 2%. Penn. 4-mill tax refunded. Red. all or part on any int. date on 4 weeks' notice at 107½ and int. to and incl. Mar. 1 1927; at 106 and int. to and incl. Mar. 1 1932; at 104½ and int. to and incl. Mar. 1 1937; at 103 and int. to and incl. Mar. 1 1942; at 101½ and int. to and incl. Mar. 1 1950, and thereafter at 100½ and int. Guaranty Trust Co. of New York, trustee. Auth., $10,000,000.

Sinking Fund.—Mortgage provides for an annual sinking fund, beginning Jan. 1 1925, to purchase Series "A" bonds if offered at or under par and accrued int., of 1½% of the amount outstanding on the preceding Dec. 31, up to and including Jan. 1 1937, and thereafter of 2% of such amount.

Extracts from Letter of V.-Pres. F. G. Sykes, New York, Feb. 7.

Company.—Controls and, without competition, operates entire commercial electric light and power and gas business in the cities of Wichita, Pittsburg and Newton, Kansas, and the entire commercial electric light and power business in Arkansas City, Independence, Eldorado, Cherryvale and 15 other cities in Kansas. Population estimated 200,000.

Security.—Secured by direct first mortgage lien on properties which (together with the Pittsburg property covered by pledge of securities) are conservatively appraised at over $14,000,000.

Earnings.—Average net earnings for the 3 years ended Jan. 31 1922 were $1,005,981. For the 12 months ended Jan. 31 1922 net earnings were $1,474,719, or over 3 times the annual interest charges of $480,000 on the present issue of $8,000,000 bonds.

Franchises.—Company has recently been granted new 35-year franchises in Wichita, and in most of the remaining cities in which it operates.

Purpose.—To refund the $5,868,000 1st Mtge. bonds due Mar. 1 1922 and to reimburse the company in part for the cost of additional generating capacity, transmission lines, distributing systems and other capital expenditures.

Control.—Entire Common stock owned by American Power & Light Co.

Outstanding Capitalization after Completion of Present Financing.

1st Mtge. Sink. Fund 6s	$8,000,000	7% Preferred stock	y$2,400,000
General Mtge. 8% bonds	x1,500,000	Common stock	3,000,000

x All owned by American Power & Light Co. and pledged under that company's 20-year 8% bonds. y Includes $13,800 held in treasury.—V. 113, p. 736.

Kaufmann Department Stores, Inc.—*New President.*—

Samuel Mundheim has been elected President to succeed the late Isaac Kaufmann.—V. 114, p. 634.

Lehigh Coal & Navigation Co.—*Stock Dividend Proposed.*

At the annual meeting Feb. 28 John L. Clawson, a stockholder, presented the following resolution: "Resolved, that the question of capitalizing the surplus and undivided profits of the company be referred to the incoming board, with power to act."

Mr. Clawson previously, in an advertisement in the Philadelphia newspapers, announced his intention to present a resolution requesting the incoming directors to capitalize the $3,000,000 4½% loan paid off Dec. 1 1921 by the issue of an equal amount of capital stock by the declaration of a 10% stock dividend.

The Philadelphia Stock Exchange on Feb. 17 struck off the regular list $15,000 Series "A" and $8,000 Series "B" Funding & Impt. Mtge. 4% bonds, due 1948, reported canceled as of Feb. 14 1922, by operation of the sinking fund, leaving the amount of said bonds listed—Series "A" $2,729,000 and Series "B" $1,127,000.—V. 111, p. 741, 852.

(Louis K.) Liggett Co.—*Guaranty—Balance Sheet.*—

See Liggett-Winchester-Ley Realty Co. below.

Balance Sheet Dec. 31 1921.

Assets.		*Liabilities.*	
Cash in banks	$1,005,272	Acc'ts & notes payable	$3,016,102
Cash in change and contingent funds	114,292	Accr'd & deferred items	86,501
Acc'ts & notes receivable	1,542,276	Mortgages payable	879,160
Inventory	4,973,350	Depreciation reserves	1,720,341
Advances & deferred items	152,501	Bad debts reserve	30,329
Plant, &c	9,419,215	Impts. to real est. reserve	682,531
Stocks and Govt. bonds	198,405	Preferred stock	2,000
		Common stock	9,840,600
Total (each side)	$17,405,311	Surplus	1,147,746

—V. 110, p. 2572.

Liggett-Winchester-Ley Realty Corp.—*Guaranteed Bonds Sold.*—P. W. Chapman & Co., Inc., have sold at 98½ and int., to yield about 7.15%, $2,250,070 Guaranteed 7% Sink. Fund gold bonds (see advertising pages).

Dated Mar. 1 1922. Due Mar. 1 1942. Int. payable M. & S. in N. Y. City without deduction for normal Federal income tax not in excess of 2%. Penn. 4-mills tax refunded. Denom. $1,000 and $500 (c*). Red. in whole on any int. date upon 30 days' notice at 107½ and int. Bankers' Trust Co., New York, trustee.

Security.—A direct mortgage lien on the leasehold estate of the premises and building at the northeast corner of 42d St. and Madison Ave., known as Liggett Building, a 22-story strictly modern office building just completed at a cost of over $4,800,000. The fair rental value of the property over and above all operating charges is more than $750,000 p. an., or almost three times the maximum interest and sinking fund requirements of this issue.

Sinking Fund.—One-twentieth of entire issue must be retired each year by purchase in the open market or by call at 107½ and interest for the first 10 years, 105 and int. next 5 years and 102½ and int. next 4 years.

The amount representing the annual rentals to be paid by the Louis K. Liggett Co. during the next 20 years for office space it now occupies in this building is, under an irrevocable contract, payable direct to the trustee, regardless of such occupancy, and is in itself, aside from all other rentals, sufficient to annually retire, excepting premiums, one-twentieth of the par value of this entire issue.

Guaranty.—Payment of principal and interest unconditionally guaranteed by United Drug Co. and Louis K. Liggett Co. The payment of sinking fund on these bonds is also unconditionally guaranteed by them.

Earnings of Guaranty Companies.—United Drug Co.'s consolidated net earnings, including earnings of the Louis K. Liggett Co., available for this guarantee and averaged after depreciation and taxes (excepting Federal income taxes) for the last 5 years $1,261,121, or more than 15 times the maximum annual interest and sinking fund requirements of this issue.

Louis K. Liggett Co.'s net earnings as above defined, and likewise liable for this guarantee, averaged for the last five years $1,551,111, or more than 5 times the maximum annual interest and sinking fund requirements of this issue.

The annual report of the United Drug Co. for the calendar year 1921 is given on a preceding page.

Lima Locomotive Works, Inc.—*Earnings.*—

Calendar Years—	1921.	1920.
Gross income	$12,528,154	$12,047,657
Manufacturing, admin. & other exp., incl. deprec.	10,716,562	10,488,927
Profit	$1,811,592	$1,556,730
Interest on bonds	120,000	120,000
Reserve for Federal income and profits taxes	555,000	360,000
Net income	$1,136,592	$1,078,730
Preferred dividends (7%)	$200,550	$200,550
Common dividends (7%)	304,500	
Balance, surplus	$631,541	$878,180
Profit and loss surplus	$2,470,994	$1,839,452

The balance sheet of Dec. 31 1921 shows Cash, $873,649, and inventories, $1,189,683; accounts payable, $203,285; p. & l. surplus, $2,470,994.

The company has received an order for 5 consolidation locomotives from the "Clover Leaf" and an order from the B. C. & Q. for 8 heavy mountain locomotives.—V. 113, p. 2727.

Middle States Oil Corp., N. Y.—*Annual Report.*—

President P. D. Saklatvala, New York, Feb. 28, says in substance:

During 1921, like all other raw products, crude oil experienced a very heavy decline in price, Mid-Continent oil selling down to $1 from $3 50 per barrel. In spite of this period of great depression in the oil trade, the corporation has kept free from any kind of indebtedness; has, besides paying its own expenses, distributed among its stockholders 15% in cash as dividends, and has also been able to make a considerable increase in assets.

x *Consolidated Income Account for Calendar Year* 1921.

Oil and gas income, $8,587,961; interest and miscellaneous income, $29,748; total	$8,617,709
Deduct—Field operations and new construction, $1,663,828; lease rentals, $103,679; admin. & gen. exps., $556,310; total	2,323,817
Net earnings from operations	$6,293,892
Dividends paid	3,774,580
Dividends paid minority interests in Dominion Oil Co., Texas Chief Oil Co. and Ranger Texas Oil Co	208,576
	$2,310,735
Reserves, including Federal taxes	160,000
Net	$2,150,735

x This consolidation embraces income Number Seventy-seven Oil Co., Number One Oil Co., Ranger Texas Oil Co., Dominion Oil Co., Texas Chief Oil Co., Corona Oil Co., and includes subsidiary companies, proportionate interests in earnings and expenses of Peters Oil Co., the entire capital stock of which is owned by Middle States Oil Corp. and subsidiaries.

The consolidated balance sheet Dec. 31 1921 gives capital assets and investments as $67,790,141; cash, $392,954; accounts receivable (chiefly oil runs not collected), $1,299,416; bills receivable, $167,849; oil on hand at market price, $220,000, and warehouse material and equipment, $282,000, making total assets of $70,152,361, an increase of $17,720,421 over 1920, with liabilities as follows: Middle States stock outstanding, $14,750,000; subsidiary stocks not owned, $1,426,931; accounts payable, $25,000; and reserves (incl. Fed. taxes), $160,000, leaving a consolidated surplus of $53,-790,430, the Middle States equity therein being $51,257,080.—V. 114, p. 744, 635.

Middle West Utilities Co., Chicago.—*Notes Paid Off.*—

The company March 1 paid off the last of its 3-year 6% Coll. gold notes put out during the war to provide money for extensions to property. These notes originally aggregated $5,100,000 and were paid off as follows: July 1 1920, Sept. 1 1920, Nov. 1 1920, and Jan. 1 1921, $1,000,000 each; Sept. 1 1921, $800,000; March 1 1922, $300,000. With the retirement of the last of these notes, the company has no obligations maturing until March 1 1924, when a small issue of $2,496,000 5-year 7% Convertible gold notes is to be paid.—V. 114, p. 312.

Midwest Engine Co.—*Reorganization Plan.*—The reorganization committee (which is also the creditors' committee—see below) has approved a plan and agreement of reorganization dated Jan. 9 1922 for the Midwest Engine Co. of Indiana and the Midwest Engine Co. of Delaware. Under the plan the Common stockholders of both companies and the Pref. "B" stockholders of the Indiana company receive nothing.

Over 85% of the creditors have consented to the plan and a group of Indianapolis business men have subscribed for a substantial block of the new bonds and the stockholders' committee is endeavoring to raise the balance within the time set—March 4.

Data from Letter to Creditors of Midwest Engine Co. of Ind., Feb. 15.

Conclusions Arrived at.—The creditors' committee after investigation has concluded (1) that it is no longer practicable to continue operations under the creditors' extension agreement of June 27 1921. (2) That the extension agreement does not provide for adequate working capital. (3) That the bank creditors are justified in refusing further advances for working capital. (4) That unless a complete reorganization be consummated, introducing substantially $1,000,000 new working capital, it would be advisable to liquidate under a receivership.

What the Plan Accomplishes.—(*a*) It introduces about $1,000,000 cash working capital. (*b*) It maintains the same relative position as to priority of lien of the several interests—first mortgage bondholders, preferred creditors, general creditors and preferred stockholders. (*c*) Creditors will receive Preferred stock (par $100) for the face value of their claims with interest to Dec. 27 1921.

Creditors' Committee.—Howard S. Mott, Chairman, V.-Pres. Irving National Bank, New York; John R. Washburn, V.-Pres. Continental & Commercial National Bank, Chicago; Elmer W. Stout, V.-Pres. Fletcher American National Bank, Indianapolis; Homer McKee, Homer McKee Advertising Co., Indianapolis, and C. L. Asmann, Cincinnati, with Oscar E. Stevens, Secretary, Indianapolis, and Morris, Plante & Saxe, 27 Pine St., New York, counsel.

Depositaries.—Irving National Bank, New York, and Fletcher Savings & Trust Co., Indianapolis.

Data from Circular to Preferred Stockholders.

Two outstanding features are: (*a*) All general creditors, including general bank claims (aggregating over $4,000,000, but not including preferred bank claims), waive their prior rights over the present stockholders by accepting Preferred stock in satisfaction of their debts. Furthermore, the Preferred stock which the creditors receive will not have cumulative dividends for three years.

(*b*) The previous owner of the majority stock of the present company is surrendering to the Preferred stockholders of the present company and to the providers of the new money the control of the company.

The present stockholders, to prevent creditors from foreclosing (which would mean the elimination of the stock of present stockholders), are asked to provide $1,000,000 for treasury purposes, by purchasing that amount of First Refunding Mortgage bonds on the basis of not less than 35% of their present holdings, with which subscription they will receive a bonus of 50 shares of Common stock of the reorganized company for each $1,000 of bonds purchased.

Preferred Stockholders' Committee.—Thomas Taggart, W. J. Mooney, and Leo M. Rappaport. H. W. Griffith, Secretary.

Data from Letter of President John G. Wood to Stockholders.

The company operates two manufacturing plants, one at Indianapolis and one at Anderson, Ind. Products of the Indianapolis plant consist of a line of four sizes of engines for use in tractors, trucks, motor busses, &c. The Anderson plant manufactures a complete line of pumps and steam turbines. The leading product is the gasoline engine.

Customers include Allis-Chalmers Mfg. Co., Bates Machine & Tractor Co., Huber Mfg. Co., Lauson Mfg. Co., Dill Tractor Mfg. Co., Service Motor Truck Co., American Motor Truck Co., Pittsburgh Motor Truck Co., Fifth Avenue Coach Co., Trackless Transportation Co., &c.; Swift & Co., Armour & Co., Libby, McNeill & Libby, &c., &c.

We believe that the minimum volume of business on all of our products that will be obtained during the coming year will amount to $3,500,000, on which the company would expect to realize a gross earning of $245,000, and would expect to liquidate $490,000 of inventories. The Indianapolis plant has a capacity amounting to $8,000,000 per year, and the Anderson plant a capacity of $1,000,000 per year. It is not expected that either plant will be running to full capacity during the next 12 months. However, a reasonably favorable view of the situation leads us to believe that the combined plants should be doing a volume of business close to $5,000,000 for the next 12 months, with gross earnings of $680,000 and liquidation of $700,000 of inventories.

Reorganization Plan Dated Jan. 9 1922.

New Company.—A new corporation [Midwest Engine Corp.] is to be formed in Delaware (or such State as determined) to acquire the property, assets and plant of the Midwest Engine Co. of Indiana, and all the assets of the Midwest Engine Co. of Delaware (except a claim against the Indiana corporation and the stock of the latter owned by the Delaware company), subject to $1,046,950 Prior Lien Mortgage bonds originally executed by Atlas Engine Works in 1912.

Capitalization of New Company.

7% Ref. Mtge. bonds, payable in 15 years. Red. at 102½ and int. Sinking fund of 25% of net earnings (after sinking fund for underlying bonds) accrues one year from date of issue	$3,000,000
7% Pref. (a. & d.) stock, cumulative after three years (par $100). Red. at 105 and div. Will have voting power and shall elect a majority of the directors until divs. on Pref. stock shall have been paid for 2 successive years, when voting power shall cease	5,000,000
Common stock, no par value	125,000 shs.

Table of Exchange.

Existing Claims, &c.—	*Outstanding (About).*	Will Receive— *7% Bonds.*	*7% Pf. Stock.*	*Com. Shs.*
Creditors (extension notes A and B)	$842,787	$842,787	--------	--------
Creditors (ext. notes C)	b3,921,223	--------	$3,921,223	--------
Fletcher Am. Co. (claim)	c86,273	--------	91,215	--------
Other claims	--------	--------	d309,664	--------
To be sold for cash	--------	x1,100,000	--------	x55,000 shs.
Midwest Co. (Del.) oblig.	3,911,484	--------	--------	y15,646 sh.
Preferred stockholders	5,033,600	--------	--------	e50,336
Total	$13,795,367	a$1,942,787	$4,322,102	z120,982 sh.

a In addition $1,046,950 are reserved to retire a like amount of underlying bonds and the balance ($10,263) are held subject to corporate purposes.

b Represents the face value plus interest of Series "C" Creditors' Extension notes (but does no include $2,894,614 Midwest Engine Co. of Del.).

c Claim of Fletcher American Co. on note of Midwest Engine Co. of Del. endorsed by Midwest Co. of Indiana.

d Of this amount $114,119 is reserved to be issued on deficiency of discounted paper by agreement between holders of said paper and reorganization committee and $195,545 is reserved to be issued for claim of Group B noteholders, being notes formerly held by Merchants National Bank, now held by James A. Allison, trustee.

e To be issued to the 43,143 outstanding Preferred shares (par $100) of Midwest Company of Del. and to the holders of Series A Pref. stock of Midwest Co. of Ind., being 7,680 shares (par $100) less 487 shares held by the Delaware company, one share for each Preferred share.

x For each $1,000 7% bond purchased 50 shares of Common stock will be issued as a bonus.

y To be issued on account of indorsement by and obligations of Midwest Engine Co. of Del. totaling about $3,911,484, to the holders thereof, one share for each $250 of such indorsement.

z The remaining 4,018 shares of no par value stock may be issued, used, sold or otherwise disposed of, for acquisition of property, for services, rendered or to be rendered, or for other corporate purposes, including compensation of management, creditors' committee or reorganization committee, in such manner and upon such terms as the reorganization committee may see fit.

Approximate Balance Sheet Based on Statement of Nov. 1 1921.
[Midwest Engine Company of Indiana].

Assets—	*Prior to Reorg.* $	*After Reorg.* $	*Liabilities*—	*Prior to Reorg.* $	*After Reorg.* $
Cash	12,380	1,025,976	Accts., notes & acceptances pay'le	175,516	175,516
Notes receivable	65,812	44,904	Accrued taxes, &c.	139,251	139,251
Accts. rec., less res.	341,566	261,772	First Mtge. bonds	1,046,950	1,046,950
Securities owned	1,342	33,342	Ref. Mtge. bonds	------	1,942,897
Inventories	2,814,022	1,908,239	Creditors' claims	x8,175,287	------
Prepaid expense	128,685	76,845	Pref. stock "A"	768,000	4,322,102
Designs & patents	2,006,438	2,006,438	Pref. stock "B"	972,400	
Real est., less depr.	5,096,722	5,096,722	Common stock	1,500,000	(See a)
Total (ea. side)	10,466,969	10,454,239	Profit and loss	def 2,310,435	2,827,523

a Common stock, no par val., 125,000 shares (see table of exchange above).

x Creditors' extension notes, Series A and B with interest to Dec. 27 1921, approximately $842,787; Creditors' Extension notes, Series C (incl. $2,894,-614 held by Delaware Co.) with int. to Dec. 27 1921, approx. $6,931,621; other claims with interest to Dec. 27 1921, approximately $400,879. Compare V. 111, p. 1188, 195.

National Tranist Co.—*Extra Dividend of 4%.*—

An extra dividend of 4% has been declared on the outstanding $6,362,500 Capital stock, par $12 50, payable March 15 to holders of record Feb. 28. A dividend of 4% was paid extra in Dec last; in Sept. 1921 and Sept. 1920, 8% each were paid extra; in March and June last, and in March and June 1920 extras of 4% each were paid; and in Dec. 1920, 6%.—V. 113, p. 2318.

New York Shipbuilding Corp.—*Annual Report.*—

Results for Calendar Years—	1921.	1920.	1919.
Net profit from operations	$4,733,723	$4,321,417	$3,077,836
Other income credits	165,948	77,342	145,559
Gross income	$4,899,672	$4,398,759	$3,223,395
Provision for claims	$443,000	------	$1,040,000
Amortization of plant property	1,943,387	$240,881	185,815
Federal income and profits taxes x	------	966,593	535,297
Loss on sale of investments	------	309,382	------
Miscellaneous	466,725	486,501	394,851
Total	$2,853,111	$2,003,356	$2,155,962
Net income	$2,046,560	$2,395,403	$1,067,432
Dividends declared and paid	800,000	800,000	600,000
Surplus for the year	$1,246,560	$1,595,403	$467,432
Previous surplus	4,218,078	2,622,676	2,155,243
Surplus Dec. 31	x$5,464,638	$4,218,078	$2,622,676

x Subject to liability for Federal income and profits taxes accrued to Dec. 31. Federal taxes paid have been applied against the year in which they accrued; previous statements showed the charge in the year in which the taxes were paid.—V. 113, p. 2191.

North American Co.—*Dividend Increased.*—

The company issued the following statement regarding the dividend declared on the Common stock on Feb. 28: "The dividend on the Common stock declared Feb. 28 was a quarterly dividend of 2½%, payable on Apr. 1, of which 1½% is payable in cash and 1% in Preferred stock. The 1% payable in Preferred stock was not an extra dividend and the company expects to maintain dividends on its Common stock at the rate of at least 2½% quarterly in the future."

The company in Oct. 1921 and in Jan. last paid dividends of 1½% each in cash on the Common stock. This compares with dividends paid at the rate of 5% per annum (1¼% quarterly) from 1910 to July 1921, incl., on the old capital stock.—V. 111, p. 636, 529.

Old Dominion Co., Maine.—*Consolidation.*—

Steps have been taken with a view to effecting a consolidation of the Old Dominion, Arizona Commercial, Superior & Boston and Iron Cap Copper companies. A director and one of the larger stockholders of Superior & Boston has suggested in writing to the heads of the companies in question the advisability of a merger of all these properties, which lie contiguous to ne another in the Globe district of Arizona. Negotiations thus far have ot assumed any tangible form, but the parties in interest have all acknowledged that they are open to such a proposition, provided an equitable basis could be worked out. In effect, if a consolidation results the merged entity would have the facilities for a production of about 60,000,000 pounds of copper a year. ("Boston News Bureau" March 1.)—V. 113, p 542.

Old Dominion Garment Co., Inc.—*Trustee—Bonds.*—

The Irving National Bank has been appointed trustee under an agreement covering an issue of $750,000 8% 10-Year Sinking Fund Gold Debenture bonds; also as agent of voting trustees under a voting trust agreement covering the deposit of 40,000 shares of capital stock.

Orpheum Circuit, Inc.—*Earnings.*—

	1921.	1920.
Total income	$13,305,971	$15,563,814
Net earnings after depreciation, etc.	$889,144	$3,391,958
Taxes	104,000	575,000
Minority interest	15,791	5,580
Dividends	1,367,755	1,642,721
Balance surplus	def. $598,402	$1,168,657

—V. 113, p. 2511.

Pacific Gas & Electric Co.—*Stock Dividend.*—

The company has secured authority from the California RR. Comm. to distribute the 2% stock dividend declared last December. Common stock certificates and warrants for fractional shares are now being mailed to all stockholders of record Dec. 31 1921, in payment of the extra 2% Common stock dividend (compare V. 113, p. 2623).—V. 114, p. 636.

Penn Central Light & Power Co.—*Larger Dividend.*—

The company has declared a quarterly dividend of $1 per share on the outstanding 32,000 shares of Preference stock, no par value, payable April 1 as registered Mar. 10. This compares with 90c. per share paid quarterly from April 1 1921 to Jan. 2 1922 incl. on the Pref. shares.—V. 114, p. 745.

Pennock Oil Co.—*Resumes Dividends.*—

The company has declared a dividend of 4%, payable in quarterly installments of 1% each, on March 31, June 30, Sept 30, and Dec. 30 to holders of record March 15, June 15, Sept. 15, and Dec. 15, respectively. This is the first dividend on this issue since Nov. 1919, when the company made a distribution of 2½%.—V. 113, p. 2319.

Pennsylvania Edison Co.—*Pref. Stock Offered.*—John Nickerson, Jr., New York are offering at 100 and div. 13,500 shares (no par value) Cumulative Pref. (a. &. d) stock. Divs. $8 per annum, payable Q.-J. (see advg. pages).

Data from Letter of President W. S. Barstow, Feb. 1 1922.

Company—Incorporated in Pennsylvania June 22 1921 and acquired by merger the properties, franchises, &c., of the Pennsylvania Utilities Co (V. 112, p 2757). System comprises an extensive system for the generation and distribution of electric light and power in Easton, Nazareth, Stroudsburg, Pa., Phillipsburg, N. J., and 14 other communities; gas manufacturing and distribution systems for sypplying Easton, Nazareth, Pa., Phillipsburg, N. J., and suburbs, and a steam heat system in the business section of Easton. Gas business established in 1850. Population about 100,000.

Main generating station located in Easton, capacity, 23,500 k. w.; an additional unit of 10,000 k. w. capacity will be installed during 1922. Three hydro-electric plants located at Stroudsburg, Pa., Columbia, N. J., and Easton, Pa., aggregate 2,020 k. w. capacity. Transmission system about 109 miles in length, operated at 33,000 and 11,000 volts. Generating plants produced 80,285,253 k. w. h. in 1921. Water gas plants located in Easton and Nazareth, Pa.; distribution system comprises 80 miles of high and low pressure mains, 3 holders with a joint storage capacity of 647,000 cu. ft. Gas sales in 1921, 271,657,200 cu. ft.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
Common stock (no par) (owned by Metropolitan Edison Co.)	30,000 sh.	25,160 3-7 sh.
Preferred stock (no par)	30,000 sh.	14,777 sh.
Subsidiary Gas Companies' bonds	x	$755,000
1st Mtge. bonds April 1 1946	$50,000,000	y4,182,900
10-year secured notes	(closed)	1,050,000

x None of the authorized but unissued bonds will be sold to public. y In addition $211,600 are held alive in Sinking Fund and $163,000 are in the Treasury. Of the outstanding amount $3,760,900 bear 5% and $422,000 6% interest.

Earnings Twelve Months Ended Dec. 31.

	1921	1920	1919
Gross earnings (incl. other income)	$2,465,089	$2,313,135	$1,835,101
Oper. exp. (maint., deprec., rentals, & taxes)	1,723,479	1,759,113	1,271,122
Net income	$741,609	$554,022	$563,978
Fixed charges	372,390	------	------
Balance available for divs., &c.	$369,219	------	------

—V. 114, p. 860.

Pennsylvania Water & Power Co.—*Listing.*—

The Phila. Stock Exchange on Feb. 25 listed $215,000 additional First Mtge. 5% Sinking Fund gold bonds, reported sold for cash, and the proceeds used for extensions, improvements and betterments of the property, making the total amount of said bonds listed Feb. 25 $10,639,000.—V. 111, p. 860.

Phillips-Jones Corp.—*Earnings.*—

Sales for the six months ending Dec. 31 1921 were $4,292,022; gross profits after cost of sales, $1,130,740; balance after general administration and selling expenses, $322,030; total income, $348,609; profits after deducting $20,000 reserve for Federal taxes, $189,823.

The consolidated balance sheet as of Dec. 31 1921 shows: Cash, $612,231; accounts receivable, $1,362,160; notes receivable, $17,766; manufactured goods, $2,491,462; goods in process, $666,162; raw material and supplies, $1,127,585; notes payable, $2,758,000; accounts payable, $767,708; surplus, $1,493,620.—V. 113, p. 1886, 857.

Phillips Petroleum Co., Bartlesville, Okla.—*Earnings.*—

Period (1921)—	*1st Quar.*	*2d Quar.*	*3d Quar.*	*4th Quar.*	*Year 1921.*
a Net earnings	$913,336	$850,205	$779,014	$1,375,377	$3,947,933

a After all expenses, taxes and accrued interest.—V. 111, p. 745.

Pierce-Arrow Motor Car Co.—*Ann. Report—Director.*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross sales	Not stated.	Not stated.	Not stated.	$41,351,140
Net manufacturing profit after depreciation	loss $1,810,498	x$1,987,688	$3,161,122	$4,273,172
Oper. exp. in addition to manufacturing costs	2,246,875	------	------	------
Inventory losses, &c. (est.)	4,197,022	------	------	------
Excess war profits and income taxes	------	250,000	600,000	1,200,000
Balance, surplus	def$8,254,395	$1,737,688	$2,561,122	$3,073,172
Other income: Div. from affiliated cos.	------	216,886	10,200	10,200
Miscellaneous			15,944	5,401
Total surplus	def$8,254,395	$1,954,574	$2,587,267	$3,088,773
Deduct—Interest (net)	509,316	184,659	96,197	321,012
Preferred dividend paid	(2%)200,000	(8%)800,000	(2%)800,000	(2%)800,000
Common dividend paid	------	------	($1½)312,500	($5)1,562,500
Bal., surp. for year	def $8,963,711	$969,915	$1,378,570	$404,241
Previous surplus	4,541,546	3,571,632	a2,193,062	2,115,961
Total p. & l. surp.	def $4,422,165	$4,541,546	$3,571,632	$2,519,201

x After making provision for depreciation of properties amounting to $667,677. a As adjusted.

The balance sheet of Dec. 31 1921 shows total assets of $21,590,223 (against $27,356,097 Dec. 31 1920). This includes with other items (a) Property account, $6,249,731; (b) cash, $473,961 and (c) inventories, $11,246,697. Offsets include with other items (a) Bank loans, $7,150,000, against $5,750,000 on Dec. 31 1920; (b) accounts payable, $1,391,122, against $1,201,548; (c) Preferred stock, $10,000,000; (d) Common stock, $1,250,000; and also (e) profit and loss deficit, $4,422,165, against $4,541,546 surplus on Dec. 31 1920.

Walter G. Kimball, Vice-President of the Columbia Trust Co., has been elected a director.—V. 113, p. 2827.

Piggly Wiggly Srores, Inc.—*Div. Action Postponed.*—

The directors have postponed resumption of dividends on the Class "A" Cumulative stock until May, at which time, it is understood, favorable action will be taken by the board to restore the stock to a $4 per annum basis. The company in August 1920 paid an initial dividend at the rate of $4 per annum, covering accrued dividends to June 1 1920; none since.—V. 114, p. 313.

Pittsburgh Oil & Gas Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings	$795,312	$1,645,483	$1,379,788	$1,023,576
Net earnings	306,786	940,885	727,933	461,594
Surplus after dividends	162,177	79,319	110,599	125,705

The balance sheet as of Dec. 31 shows cash, $127,597; inventories, $107,256; accounts and bills receivable, $62,164; Liberty bonds, (at cost) $60,700; bills and accounts payable, $306,549; total p. & l. surplus Dec. 31, $302,463.—V. 113, p. 300.

Porto Rican-American Tobacco Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net income	a$2,392,363	b$998,948	c$137,934	$910,933
Income & exc. prof. tax	------	------	------	202,554
Dividends	(3%)149,306	(12)597,224	(6)298,612	(13)593,228
Int. on bonds, scrip, &c.	312,032	------	------	------
Bal., sur. or def	def.$2,853,701	sur.$401,724	def.$160,678	sur.$115,151
Profit & loss surplus	d$399,042	$1,959,343	$1,557,619	$1,718,297

a Loss for the year, incl. writing down of inventories.

b Net profits after deducting all charges and expenses of operations and providing for income and excess profits taxes.

c Net income for 1919 very small because of strike in Porto Rico.

d After adding capital adjustment effected through partial re-appraisement of good-will, brands, &c.

The dividends above include scrip payments as follows: 1921, 3%; 1920, 12%; 1919, 6%; 1918, 9%.—V. 113, p. 1896.

Procter & Gamble Co.—*Notes Paid.*—

The $5,000,000 7% notes due March 1 were paid off at office of the Guarantee Trust Co. of New York. This leaves $5,000,000 due March 1 1923 still outstanding of an original issue of $25,000,000.—V. 113, p. 845.

Public Service Co. of Northern Illinois.—*Earnings.*—

Results for Calendar Years—	1921.	1920.	1919.
Total operating revenue	$12,213,315	$11,415,087	$9,086,226
Oper. expenses & deprec.	7,930,826	7,633,997	5,560,783
Taxes and uncoll. rev.	718,620	466,662	347,188
Net operating income	$3,563,869	$3,314,428	$3,178,255
Other income	466,151	234,853	239,687
Total income	$4,030,020	$3,549,281	$3,417,942
Interest charges, &c.	2,450,484	2,183,505	2,071,736
Preferred dividends	518,817	464,770	455,280
Common dividends	785,457	781,139	781,191
Surplus	$275,262	$119,867	$109,735

—V. 112, p. 939.

Pure Oil Co.—*Production of Casinghead Gasoline.*—

The company's production of casinghead gasoline in Jan. was 1,849,194 gallons, an average of 61,640 gallons a day. This was an increase of 217,138 gallons, or 13% over Dec. last, when production was 1,632,056 gallons, an average of 54,000 gallons a day. In Jan. 1921 the output of casinghead gasoline was 1,378,513 gallons.—V. 114, p. 637.

Republic Motor Truck Co., Inc.—*Supplement to Plan and Deposit Agreement—Separate Committees for Stocks, Creditors and Serial Notes.*—

The committee, of which Mortimer N. Buckner is Chairman, has supplemented the plan and deposit agreement dated Oct. 31 1921, relating to First Mtge. & Coll. Trust 7% Serial gold notes, Preferred stock and Common stock. An announcement says in brief:

Holders of certificates of deposit for notes will be irrevocably bound by such plan and deposit agreement as so supplemented unless they exercise their right of withdrawal within 20 days from date of notice [Feb. 28 1922]. Holders of voting trust certificates may withdraw at any time.

The holders of more than 75% of the First Mtge. notes have deposited their notes or assented to the plan and deposit agreement dated Oct. 31 1921. Further deposits of notes under the deposit agreement as supplemented will be received until March 20 1922. The committee, however, has made no arrangement for the payment of the coupons which matured Nov. 1 1921, appertaining to undeposited notes which are not deposited on or before March 10 1922.

A committee representing the unsecured creditors of the company has been organized and has expressed willingness to co-operate with the representatives of the note and stockholders. Separate committees are being organized to represent each class of stock.

The supplement, dated Feb. 15 1922, to plan and deposit agreement of Oct. 31 1921, states in brief:

The committee constituted by the plan and deposit agreement dated Oct. 31 1921 shall represent hereafter the holders of the notes alone.

Any holders of voting trust certificates for Preferred and (or) Common stock issued under voting trust agreement dated Nov. 1 1921 may at any time withdraw from the plan and agreement upon the surrender of his voting trust certificates.

It is further provided that if notice is not given of a plan of extension or reorganization or if the original plan is supplemented is not abandoned by the committee prior to the expiration of 18 months from Feb. 15 1922, the plan and deposit agreement, as supplemented, shall terminate automatically on Aug. 15 1923, and not before.

Committee.—The committee which shall now represent the notes only consists of M. N. Buckner, C. B. Campbell and E. C. King, with R. G. Page, Sec., 16 Wall St., N. Y. City. Breed, Abbott & Morgan, 32 Liberty St., N. Y. City, counsel. Bankers Trust Co., depositary; First Trust & Savings Bank, Chicago, sub depositary.

The voting trustees named in the voting trust agreement dated Nov. 1 1921 have modified the voting trust agreement to conform to the provisions of the supplement. (Compare original plan, &c., in V. 113, p. 2319, 1990.)—V. 113, p. 2625.

(R. J.) Reynolds Tobacco Co.—*Dividend Increased.*—

Dividends of 75c. per share (3%) have been declared both on the Common and Class "B" Common stock, par $25, payable April 1 to holders of record March 15. Quarterly distributions of 2% each have been made on these issues from Oct. 1920 to Jan. 1922 incl.—V. 114, p. 313.

St. Maurice Paper Co.—*Dividend Date.*—

The quarterly dividend, declared last week, will be payable March 15 to holders of record March 1. Compare V. 114, p. 861.

Savage Arms Corp.—*Acquisition.*—

The Westinghouse Electric & Manufacturing Co. has sold the entire capital stock (6,500 shares) of J. Stevens Arms & Tool Co. of Chicopee Falls, Mass., to the Savage Arms Corp., for a consideration of $1,500,000. The Savage company will carry on the business of manufacturing sporting firearms at the plant in Chicopee Falls.

The agreement specifies that there shall be an initial payment of $125,000, the remainder to be paid in settlement of a series of 11 promissory notes.—V. 114, p. 861.

Sears, Roebuck & Co., Chicago.—*February Sales.*—

1922—*Feb.*—1921.		*Decrease.*	1922—*2 Mos.*—1921.		*Decrease.*
$12,414,308	$14,003,299	$1,589,991	$26,601,730	$29,601,065	$2,999,335

—V. 114, p. 640, 106.

Seneca Copper Corp.—*Stock—Directors.*—

It was recently announced that the company has completed the sale of 100,000 shares of no par value stock at $10 a share, and that payment has been made in full. This issue was authorized in June 1921. There are now authorized and outstanding 350,000 shares of no par value stock, of which 25,000 shares have been reserved for the conversion of $500,000 Convertible 8% Debenture bonds due in 1925.

R. M. Atwater Jr. of Ladenburg, Thalmann & Co.; Robert Linton, President of the North Butte Mining Co., and George A. Tomlinson of Cleveland, Ohio, have been elected directors, succeeding Frederick Lewisohn, Hamilton Fish Jr. and E. C. Westervelt.—V. 114, p. 530, 417.

Sinclair Consol. Oil Corp.—*Reported New Financing.*—

It is reported that the company is discussing with bankers an issue of $30,000,000 or more of long-term bonds, the proceeds to be used for retirement of approximately $45,000,000 convertible 7½% notes, due May 19 1925. Official announcement of details of the transaction are expected in a few days.—V. 114, p. 313.

Sloss-Sheffield Steel & Iron Co.—*Defers Dividend.*—

The directors on Mar. 2 decided to defer action on the regular quarterly dividend of 1¾% usually paid Apr. 1 on the 7% non-cumul. Preferred stock. An official statement says in substance: "The directors, in view of the existing situation in the pig iron market, decided it was in the interest of the company to conserve its cash resources and accordingly decided not to take action on the Preferred dividend at this time."—V. 113, p. 858.

Southern California Edison Co.—*Second Suit Filed Against City's Power Bond Issue.*—

Another suit attacking the validity of Los Angeles' $13,500,000 bond issue for the purchase of the distributing system of the company was filed Feb. 15 in the Superior Court by Edward Nittinger against the City of Los Angeles. (See "State and City Department" in last week's "Chronicle," p. 872.—V. 114, p. 861.

Southern Counties Gas Co.—*Bonds Offered.*—

Girvin & Miller, Inc., and Blyth, Witter & Co., San Francisco, are offering at 90 and int. to yield about 6.60% $400,000 20-year 5½% 1st Mtge. Sink. Fund Gold bonds of 1916, due May 1 1936.—V. 113, p. 1879.

Standard Gas & Electric Co.—*Bonds Sold.*—H. M. Byllesby & Co., Inc., Hambleton & Co. and Federal Securities Corp. have sold at 95 and int., to yield over 7.50%, $3,000,000 Conv. Secured 7% Gold bonds.

Dated Mar. 1 1922. Due Mar. 1 1937. Callable all or part at any time before maturity at 105 and int. upon 30 days' notice. Int. payable M. & S. in New York and Chicago without deduction for normal Federal income tax not in excess of 2%. Penna. 4-mill tax refunded. Chase National Bank, New York, trustee. Denom. $1,000, $500 nad $100 (c*).

Data from Letter of Vice-President A. S. Huey, Chicago, Feb. 27.

Company.—Company and its operated utility companies comprise one of the large public utility organizations in the United States, embracing the operating, management and engineering of utility properties. Operated companies furnish service for 578 communities with a population of 2,250,000 in 16 States. Utility service is 70.2% electric light and power, 23.2% gas, 3.7% street railway, and 2.9% miscellaneous. Company owns $9,565,000 bonds and notes, $16,476,000 Preferred stock, $26,664,700 par value and 294,571 shares no par value Common stock. Holdings include a controlling interest in Shaffer Oil & Refining Co.

Purpose.—Proceeds of this issue, together with funds already provided, will be used to retire $5,000,000 Mississippi Valley Gas & Electric Co. Coll. Trust 5s, due May 1 1922.

Security.—Secured by pledge of $4,500,000 Pref. stock and $2,500,000 Common stock of Louisville Gas & Electric Co. (now pledged as collateral for the Mississippi company's bonds), $1,200,000 Common stock of Northern States Power Co., and $500,000 notes of public utility companies in which company has large interests.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
Conv. Secured 7% gold bonds (this issue)	Closed	$3,000,000
Secured 7½% Sinking Fund bonds due Sept. 1 '41	Closed	3,450,200
Convertible 6% bonds, due Dec. 1 1926	$30,000,000	6,291,000
6% Gold Notes, due Oct. 1 1935	Closed	15,000,000
7% Gold Notes, due Nov. 1 1941	15,000,000	887,200
8% Cumulative Preferred stock	30,000,000	12,379,850
Common stock	15,000,000	10,000,000

Earnings for Twelve Months Ended Dec. 31 1921.

Gross revenue (not including earnings retained by operated companies for reserves and undistributed surplus	$3,892,200
General expenses and taxes	68,556
Net revenue	$3,823,645
Annual interest charges on $12,741,200 secured funded debt	$846,225

Convertibility.—The bonds may on 10 days' written notice to the trustee be converted into 8% Cumul. Pref. stock on basis of $1,000 bond receiving $50 cash and $1,000 8% Cumul. Pref. stock.

Sinking Fund.—A sinking fund payable quarterly shall begin June 1 1922 and for the first two years shall amount to $100,000 per annum; commencing with the quarterly payment due June 1 1924 such payments shall be in amounts equal to one-quarter of 3% of the bonds outstanding on the respective dates of payment.—V. 114, p. 530.

Standard Milling Co.—*Listing.*—

The New York Stock Exchange has authorized tho listing of $50,000 additional 5% 1st Mtge. gold coupon bonds now outstanding, with authority to add $1,400,000 additional on official notice, from time to time, of issuance in exchange for an equal amount of 1st Mtge. gold bonds of Hecker-Jones-Jewell Milling Co., a subsidiary, making the total amount applied for $4,376,000.—V. 113, p. 1672.

Standard Oil Co. of Indiana.—*Earnings, &c.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net earnings	$23,288,348	$61,377,803	$34,604,416	$43,263,877
Reserve for Fed. taxes	2,000,000	20,404,319	9,796,624	20,000,000
Dividends	(16%)15,686,123	(28)9116,678	(24)7200,000	(24)7200,000
Surplus	$5,602,225	$31,856,806	$17,607,792	$16,063,877

Balance Sheet Dec. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Real estate	15,747,182	14,262,545	Capital stock	107,360,455	88,038,313
Plant, less depr.	91,703,702	76,972,671	First Mortgage 5% bonds	110,500	184,000
Personal prop'ty	7,187,942	6,176,321	Accts. payable	24,123,057	13,177,215
Investments in other cos	105,241,888	36,069,220	Reserves	14,469,205	20,404,319
Merchandise	55,326,798	72,093,143	Capital liabilities	16,389,913	--------
Accts. receivable	8,836,056	14,350,188	Capital surplus	50,995,493	29,205,820
Secur. & invest'ts	12,043,835	13,574,106	Surplus	92,227,216	86,624,991
Cash	9,588,434	4,136,464			
Total	305,675,841	237,634,658	Total	305,675,841	237,634,658

—V. 113, p. . 2828

Standard Steel Car Co.—*To Increase Capital.*—

Pittsburgh press dispatches state that the stockholders will vote May 2 on increasing the capital stock from $5,000,000 to $50,000,000. Tho purposes of the big increase in the capital are not stated.—V. 112, p. 2544.

Studebaker Corp. of America.—1921 *Banner Year.*—

Under the caption "How We Made 1921 Our Banner Year," President A. R. Erskine has an article in the January issue of the "Dodge Idea." See also Boston "News Bureau" Feb. 13.—V. 114, p. 206.

Temtor Corn & Fruit Products Co.—*Protective Com.*—

In view of the appointment of a receiver (V. 114, p 861) the committee named below have agreed to act as a protective committee in the interests of all holders of the Class A stock who shall deposit their shares with the committee. Stock certificates, duly endorsed, may be forwarded to any of the following depositaries: Bankers Trust Co , 16 Wall St., New York: Central Trust Co of Illinois, 125 West Monroe St., Chicago, Ill.; Mississippi Valley Trust Co., St Louis; and International Trust Co., Denver.

Committee.—Samuel L. Fuller, Chairman, Kissel, Kinnicutt & Co., New York; Paul H. Davis, Paul H. Davis & Co., Chicago, Ill ; Hume Lewis, Boettcher, Porter & Co , Denver, Colo.; Harry Potter, Potter, Kaufman & Co., St. Louis, Mo., with G. E. Hendee, Sec , 14 Wall St., and Shearman & Sterling, Counsel, 55 Wall St , N. Y. City.—V. 114, p 861.

Todd Shipyards Corp.—*Acquisition.*—

The company has acquired property of the Mobile Shipbuilding Co., Mobile, Ala., for the establishment of a new branch plant. This property of the Mobile Co. was sold by order of the U. S. District Court and purchased for $128,500. By judicial sale of the U. S. District Court, enormous quantities of lumber, rail, metal and woodworking machinery, ship supplies, contractors' equipment, four units of ship-propelling machinery, &c., &c., of the Mobile Co. are to be sold at public auction by Fitzpatrick-Till Auction Co., Inc., on Mar. 13 to Mar. 18, incl.—V. 113, p. 1049.

Tobacco Products Corp.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net income a	$2,148,431	$2,023,882	$2,072,886	$3,276,283
Pref. dividends (7%)	560,000	560,000	560,000	556,016
Common divs. (cash)	------	(3%)527,916	(3)527,948	(1½)240,000
do do (scrip)	(6%)1,127,703	(3)546,000	(3)527,948	(4½)720,000
Balance, surplus	$460,728	$389,966	$456,989	$1,760,267
Previous surplus	2,662,620	2,536,595	3,393,188	3,361,533
Exc. prof. tax prev. year	181,370	263,941	1,313,583	128,611
Contingency reserve	435,000	------	------	------
Total p. & l. surplus	$2,506,978	$2,662,620	$2,536,595	$4,993,188
Div. paid in Com. stock Jan. 15 1919 (10%)	------	------	------	1,600,000
Final surplus Dec. 31	$2,506,978	$2,662,620	$2,536,595	$3,393,188

a No reserve has been set up for Federal taxes for 1921 or 1920.

The balance sheet Dec. 31 1921 shows: Cash, $1,732,838; bills and accounts receivable, $902,983; bills and accounts payable, $1,916,249; surplus, $2,506,978.—V. 114, p. 313.

Union Oil Co. (Calif.).—*Union Oil Associates.*—

The Union Oil Associates, consisting of largo (California) stockholders who are desirous to create the Union Oil Co. of California Holding Co., in order that the latter may control a majority of the stock and keep control of the company in California, in a letter to the stockholders states that the Holding Company committee now has signed agreements and written and verbal pledges from more than 700 stockholders, committing more than 40% of all the outstanding stock of Union Oil Co. of California to the Holding Company, but desires to immediately increase this percentage to over 50%.

The circular letter says: "The Holding Company movement is purely mutual. All who enter it are on exactly the same basis; there is no controlling or dominating personal influence in it. The Holding Company's watchwords are: 'Preserve Union Oil Co. of California as a California institution'.

"The Holding Company's articles of incorporation will contain in substance the following: 'No sale or other disposal can at any time be made of the shares of the Union Oil Co. of California owned by the Holding Company except en bloc and upon written assent of the holders of—or vote representing—two-thirds of the outstanding stock of the Holding Company.' "—V. 114, p. 733.

Union Oil Co. (of Del.).—*Present Status of Company, &c.*—Vice-Pres. William H. Allen in a letter to the stockholders Feb. 15 says:

The stockholders Nov. 17 1921 ratified and approved the execution of the contract between Anglo-Saxon Petroleum Co., Ltd., and Union Oil Co., dated Oct. 19 1921, providing for the consolidation of certain of the properties of both corporations (V. 113, p. 2193). Similar action in respect to the execution of this contract had previously been taken by the stockholders of Anglo-Saxon Petroleum Co., Ltd.

On Feb. 8 1922, in accordance with the terms of the consolidation contract, "Shell Union Oil Corp." was incorporated in Delaware, with an authorized capital stock of 10,000,000 shares of no par value, which corporation has since acquired all of the property and assets which it was agreed should be acquired by it under the consolidation contract, and, also as provided in said contract, has issued 8,000,000 shares of its non-par value stock, of which 5,760,000 shares have been issued to Anglo-Saxon Petroleum Co., Ltd., and its nominees, and 2,240,000 shares have been issued to Union Oil Co.

In addition to the issue of said shares of stock to Union Oil Co., there has been paid to Union Oil Co. by Shell Union Oil Corp. the sum of $1,352,117 50 and Shell Union Oil Corp. has agreed to pay to Union Oil Co. as soon as certain audits are completed the balance of the cash payable under the consolidation contract, which is estimated to be approximately $250,000.

Assets of Union Oil Co. at Present Time (Feb. 15 1922).

(1) 2,240,000 shares of stock of Shell Union Oil Corp.;
(2) 171 shares of Pref. stock and 3,231 shares of Common stock of Central Petroleum Co.;
(3) Producing properties in West Virginia, average annual net income about $75,000;
(4) Producing properties in Kentucky, average annual income about $8,000;
(5) Two 10,000 d. w. ton oil tankers;
(6) Cash, $632,800; (7) accounts receivable, $250,000.

Union Oil Co. has a bank indebtedness of $3,550,000 and it is estimated will require approximately $1,500,000 to pay Federal taxes, the expenses of the consolidation not chargeable to Shell Union Oil Corp., and current liabilities. This indebtedness it is planned to liquidate as soon as possible so that distribution may be made to stockholders of Union Oil Co. of the stock of Shell Union Oil Corp. which it holds.

There are at the present time 1,389,288 shares of stock of Union Oil Co. issued and outstanding.

[A balance sheet of Shell Union Oil Corp. is in preparation and will be sent to the stockholders when available.]—V. 114, p. 637.

United American Lines, Inc.—*New Officers.*—

R. H. M. Robinson, former Chairman of the executive committee and for the past year acting President, has been elected President. J. D. Tomlinson, Vice-President of the American-Hawaiian Steamship Co., has been elected Vice-President.—V. 112, p. 2650.

United Drug Co.—*Guaranty—Report.*—

See Liggett-Winchester-Ley Realty Corp. above.

The annual report for 1921 is given on a preceding page.—V. 114, p. 418.

U. S. Food Products Corp.—*Bondholders Active.*—

See Distillers Securities Corp. above.—V. 114, p. 637.

U. R. S. Candy Stores, Inc.—*Annual Report.*—

Treasurer George Wattley, Feb. 27, says in brief:

"During the year 1921 the company opened 14 additional stores and installed soda fountains in 14 stores. At Dec. 31 1921 there were in operation 37 retail stores (of which 17 are equipped with soda fountains).

"Net sales of the retail stores and the wholesale sales of the factories totalled $4,483,141.

"Net earnings for the last quarter of 1921, after all charges, including taxes and depreciation, were $154,203.

Consolidated Income Account Dec. 31 1921.

Net loss resulting from operations for year	$97,320
Add—Reserve for deprec., $236,704; loss on adj. of inventories, $549,958; adj. of good-will account, $222,770; total	1,009,432
Total loss	$1,106,752
Deduct—Profit on capital stock retired	46,594
Surplus Dec. 31 1920	16,871
Deficit Dec. 31 1921	$1,043,286

—V. 113, p. 1163.

United Retail Stores Corp.—*Defers Dividend Action.*—

The directors Feb. 28 deferred action on the quarterly dividend due April 1. The company in July, Oct. and Jan. last, paid dividends of $1 50 per share each on all classes of Common stock.—V. 114, p. 852.

Virginia Western Power Co.—*Bond Offering.*—

The Central Trust Co. of Chicago, Ill., are associated with the Chicago Trust Co. in the offering of the $8 0,000 1st & Ref. Mtge. 7s, series "A." For details see V. 114, p. 861.

For other Investm New see page 967.

Reports and Documents.

AMERICAN TELEPHONE & TELEGRAPH COMPANY

ANNUAL REPORT OF THE DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDING DEC. 31, 1921.

New York, March 1, 1922.

To the Stockholders:

The year ending Dec. 31, 1921 was a year which on review shows good progress in the things which we consider most constructive:

Our stock issue added materially to the strength of our financial structure.

We approached more nearly to the ability to fill promptly new applications for service.

The quality of both exchange and toll service steadily improved.

The efficiency of the whole operating force increased and is increasing.

The development of the art of telephony by research and invention, and by their application to the construction and operation of plant, was exceptionally noteworthy.

While our gross earnings did not show as great an increase as might have been expected had general business been normal, our net earnings more than held their own.

We increased and broadened our efforts to bring about a better and more sympathetic understanding of our policies, problems and practices by all of the elements making up the public which we serve.

Our Associated Companies continued their presentation of cases in which revenues were inadequate and have in general been granted relief. Some cases are still pending.

Upon the Bell Telephone System—that is, upon this Company and its Associated Companies—the country depends for one of its indispensable services. No other agency undertakes to give a nation-wide telephone service.

The responsibility is upon us not only for the present but for the future of that service. We must provide the organization and the equipment to extend it to keep pace with the growth of the nation.

Some utilities can give complete service to present users without extensions, but complete telephone service for present users involves the possibility of communication with new users.

As the nation grows, therefore, the equipment must be extended, not only that people who want telephone service may have it, but that those having service may have complete service.

Financial results of the business must be such as to attract a flow of capital to the enterprise adequate in amount to provide ample extensions in plant. Anything less must inevitably result in some degree of failure to give service. Some part of the capital for extensions may come through the investment by the Company of its undivided profits and reserves, but the large part must come from the sale of bonds or other obligations and the issue of additional capital stock.

The security for the Company's debts represented by its bonds and other like obligations is in its earning power and in the property behind these securities. Therefore, new money put into the Company by the shareholders and invested in earning property strengthens its outstanding bonds and other like obligations, because it increases both the earnings and the property back of them.

Sound financing involves a safe proportion between capital and debt. The recognition of this principle in the financing of the Bell System before the war enabled the Company during the war period, when conditions practically precluded new stock issues, to finance its extensions almost entirely by increases in debt. Return to the established principle, presented during 1921 the question of offering an additional issue of capital stock to the shareholders.

Under the laws of the State of New York a new issue could not be made at less than par. Obviously then to make an issue successful the dividend must be enough to make the stock attractive at a premium, but any dividend rate must appeal to the public as reasonable; it must be earned with a fair margin and with a prospect of continuance. The stockholders' equity in the business was about $200 per share; $9 per year per share was less than 5% upon the stockholders' equity in the business and would certainly not be considered an excessive return. That rate had been earned with a margin for a number of years and the prospects for the future were good. Due weight was given to the belief that the higher market price of the stock consequent upon a higher dividend rate, if fully justified by earnings, would react favorably in the cost of bond issues and other borrowings of the whole Bell System. The conclusion was that 9% should be established as the dividend rate. The event has justified the conclusion.

An announcement was made at the annual meeting that the directors intended to make 9% the regular rate. This was followed May 10, 1921, by an offer of one share in five, making the total offering $89,819,500. Of this amount $83,790,200 was subscribed and paid for by the shareholders. The balance unsubscribed, $6,029,300, was sold in the open market at an average price of $112.54 per share.

During the year $15,123,900 in stock has been issued in conversion of convertible bonds, making the total issued capital stock, Dec. 31, 1921, $548,185,300.

FINANCIAL RESULTS.

In previous reports to stockholders, the statement has several times been made that an actual appraisal conservatively made of the telephone properties of the Bell System companies would show values greatly in excess of the amount at which these properties are carried on the books. An example of what we believe to be fairly typical of all Bell System property, is an appraisal completed recently by engineers of a Public Utility Commission, covering approximately one-half of the property of one of the Associated Companies. In this case the Commission, after taking into consideration the average prices for labor and material during the past ten years, arrived at a reproduction cost of the property 23% in excess of the cost value of the property as carried upon the books of the company. A consideration of unit prices based on average prices for labor and material during the past five years, led to a figure 37% in excess of the book figures, while unit prices based on prices for labor and material during 1919, resulted in a figure 76% in excess of book figures.

The investment of the Bell System in plant and equipment, including construction in progress, as carried on the books of the companies, as of Dec. 31, 1921, aggregates $1,569,000,000, but the true value of this investment as indicated in the preceding paragraph is much greater than its book cost.

In 1921, the Associated Companies earned 5.2% on the book cost of their plant, which is considerably below what is considered by regulatory bodies and the public to be a fair return. Due, however, to the conservative financial structure of the System, with this rate of return on the telephone property of its Associated Companies, the American Telephone & Telegraph Company earned, including its equity in the undivided profits of the Associated Companies, 12.6% on its outstanding stock. As all of the net profits of its Associated Companies were not distributed to the stockholders of those companies, your Company shows earnings for 1921 of 11.1% on its outstanding capital stock.

The following table shows the earnings per share available for dividends on the stock for each year since 1909:

1910	$10.31	1916	$9.77
1911	10.01	1917	9.48
1912	9.86	1918	9.97
1913	9.59	1919	10.05
1914	9.38	1920	11.72
1915	9.52	1921	11.10

Your Company has consistently followed conservative financial and business policies during its entire history. Depreciation reserves have been accumulated and invested in the business; in the aggregate more than $38,000,000 in excess of par has been paid into the treasury in cash by the stockholders; at no time have all of the net profits been paid out in dividends, but a portion thereof has been retained in the business and invested in property. As a result of these policies, a financial standing has been established for the

Company which enabled it to borrow part of the money required in the business through the sale of its bonds and other interest-bearing securities at rates of interest well below the dividend rate. Furthermore, it is not necessary, in respect of a substantial part of the Company's assets, represented by the investment of reserves and surplus, to pay either interest or dividends, thereby making it possible, even with relatively low telephone rates and a low rate of earnings on telephone property "used or useful" in the service of the public, to earn the dividend on your stock, with a margin for surplus. An understanding of these facts is fundamental to a correct understanding of the financial strength of your Company and the stability of its dividend rate.

BELL TELEPHONE SECURITIES COMPANY.

There is, relatively speaking, a widely distributed ownership of the Bell System. The savings of several hundred thousand men and women throughout the Union have contributed to the building of the System. There were at the end of 1921 more than 186,000 owners of stock of the American Telephone & Telegraph Company. There are many other thousands of individuals who are financially interested through ownership of your Company's bonds and notes and through holdings of the securities of the Associated Companies.

We believe that a wide distribution of the securities of the System geographically and among individuals, is advantageous both to the public and to the System. The securities furnish safe investments, yielding reasonable rates of return; with a wide financial foundation, better understandings and relationships result. Recent events have made it clear that there is a large volume of income which might be saved and applied to constructive development if many more people, especially those of small means, could be afforded the opportunity and incentive to save and to invest wisely. This view is emphasized by the result of the recent study which indicates that of an estimated national income in 1919 of $66,000,000,000 nearly 70% went to individuals who would not ordinarily be considered as possible investors.

It is our desire particularly to interest telephone users financially in the System. They can acquire stock of the American Telephone & Telegraph Company in the market and in some cases they can secure preferred stocks of the Associated Companies. We are inviting them to become partners in the business.

This is more than a plan to lay wider financial foundations for the Bell System, to raise some of the money needed for extensions of the service, or to create better relationships. It will contribute to the promotion of national thrift, to the spread of a broader knowledge of investment, and to the development of machinery to assist investors. It will facilitate and strengthen the activities of all sound and helpful investment agencies. The nation is our customer. Whatever promotes the prosperity of the nation promotes our prosperity.

The attainment of our object will require continuous, intelligently directed effort. We have felt the need of an organization whose functions should be to disseminate information about Bell System securities to the public, especially to Bell telephone subscribers, and when desired, to advise intending investors and to facilitate their transactions in our stocks and securities. The Bell Telephone System occupies a unique position, and one not generally understood, because it differs so widely in form of organization and in relation to the public and the investors, from other enterprises to which it might be expected to be similar.

In the annual reports, which have grown to be vehicles of information to the public as well as to the stockholders, we have attempted to set forth the reasons why the structure of the System is what it is, what the relations of the parts are to each other, and all the other facts which should be available to present and prospective investors in the securities of the System. But the annual report is a periodical, while the history of the progressive utility must be a continuous story. No single issue of the report can tell the whole story without frequent repetition and continually increasing bulk.

Therefore, with the conviction that it may, helpfully to the System, perform these services, we have organized the Bell Telephone Securities Company. Mr. D. F. Houston, who served in the Federal Government for eight years, first as Secretary of Agriculture and then as Secretary of the Treasury, and who before going to Washington had held the chief executive position successively in three educational institutions and had specialized in economics, particularly in banking and taxation, has become its President.

It has the usual broad charter rights of an investment or securities company.

The purpose of its organization was as stated. In the services it may render for the benefit of this Company, it will be limited only by its charter rights. All of its stock is owned by your Company.

PRINCIPAL CORPORATE CHANGES IN THE BELL SYSTEM DURING 1921.

During the year the New England Telephone & Telegraph Company acquired the property of the Providence Telephone Company operating in the State of Rhode Island, of which company it previously owned all of the capital stock.

The Ohio Bell Telephone Company acquired the property in the southeastern part of Ohio previously owned and operated by the Chesapeake & Potomac Telephone Company of West Virginia. This transaction was a purely intra-system transaction.

The Ohio Bell Telephone Company and The Ohio State Telephone Company merged into a new corporation retaining the name of The Ohio Bell Telephone Company. For many years there has been Bell telephone service and non-Bell telephone service generally throughout the State of Ohio, with the result that subscribers paid for two telephones to get full service or with one telephone got only partial service. That condition was satisfactory neither to the public nor to us, but in accordance with the Company's commitment set forth in a letter to the Attorney-General of the United States under date of November 19 1913, and quoted in full in our annual report for 1913, it seemed to be a condition we were powerless to remedy.

However, the Legislature of the State of Ohio memorialized the Congress of the United States asking for such legislation by Congress as would permit a unification of the service. This legislation was enacted, a merger completed and the unification is in progress.

Of the present Ohio Bell Telephone Company, this Company owns all of the common stock and a majority of the preferred stock.

TELEPHONE PLANT AND STATION DEVELOPMENT.

During the past ten years, the investment in plant and equipment, including construction in progress, of the Bell System devoted to rendering telephone service has increased from $672,500,000 to $1,569,000,000, or 133%, and as compared with the investment in 1900, the increase has been more than 750%. The chart appearing above [pamphlet report] shows the uniformity with which the several classes of plant have grown and gives evidence of the well balanced yearly construction programs which have governed this development.

This growth has also proceeded steadily throughout all sections of the United States—an indication of the gradually increasing dependence of the American people on the telephone as an indispensable necessity, both in social life and in the conduct of business. During the past five years this demand for telephone facilities has been particularly heavy, resulting in net plant additions during 1921 costing more than $180,000,000. The Bell System companies have at all times endeavored to meet the increasing demand for service with an adequate plant, including a margin of spare facilities. The scarcity of construction labor and materials during the latter years of the world war, together with the greatly increased demand for facilities, however, resulted in an unavoidable, although temporary, reduction of the normal margin of spare facilities, particularly cable plant and central office equipment in certain localities, but these margins are rapidly being restored and the necessary fundamental plant is being provided to meet all demands for service.

At the end of the year, there were over 13,380,000 owned and connected stations in the Bell System—nearly two-thirds of all the telephones in the world. Practically any one of these 13,380,000 telephones can be connected with any other telephone in the Bell System. During 1921 alone, the net gain in owned and connected telephones was 778,284 and, viewed from the standpoint of the value of the service to the user, this means that from each telephone connected with the Bell System it was possible, at the end of 1921, to reach over three-quarters of a million more homes and places of business than at the beginning of the year.

In 1900 there was one Bell telephone station to every 90 people in the United States, at the end of 1921 there was one such station to every 8 people.

The expansion of the telephone business in the United States since the beginning of the twentieth century, has been very much more rapid than either the growth in population or the growth in volume of general business activity as a whole. During that period our population has increased 45%, the volume of general business according to the best data available has expanded 100%, while the number of telephones has grown from 1,350,000 to 14,000,000—an increase of 900%.

This remarkable growth of the telephone business also bears eloquent witness of the worth of telephone service. American standards of service and equipment, perfected under a scheme of organization so constructed as to direct the progress of the industry along the most efficient business lines, have produced a development of that industry far superior to that in any other country in the world.

Forty-five years after the invention of the telephone, Europe has only one telephone to each 100 of the population. With only one-sixteenth of the population of the world, the United States has two-thirds of the world's telephones. There are more telephones in New York City than in the whole of any foreign country, excepting only Great Britain and Germany. Chicago has more telephones than France, Spain and Portugal combined.

The Bell System is adding as many new telephones each year as there are in all France. As for rural telephones, practically the only farm telephones in the world are in the United States, where the number is now over 2,500,000. Elsewhere, this field of service has been almost wholly neglected.

These facts, in respect of telephone plant and station development, afford substantial proof that the telephone service in the United States is the best and cheapest in the world.

WESTERN ELECTRIC COMPANY, INCORPORATED.

In the very beginning of the business of giving telephone service—over forty years ago—it was foreseen by the management that in connection with the use of the telephone there would be developed many varieties of auxiliary and related apparatus and that unless this development was controlled these necessary devices would be likely to be produced by different manufacturers and patented by them, leaving the operating telephone companies in time at their mercy. To avert this danger, and as stated in the annual report of 1882 "to insure the highest standards," a combination was arranged of some of the manufacturers of that time into what became the Western Electric Company, of which The American Bell Telephone Company, our predecessor company, owned the control, and going beyond this, a contract was made between the companies through which the control fo patents, present and future, was vested in The American Bell Telephone Company. The contract also specified that the manufacturing company should sell to all licensees (the Associated Companies) at uniform prices which should not be unreasonable.

There was no requirement of the Associated Companies that they should buy anything of the Western Electric Company, so that what was accomplished was to make the manufacturing company depend upon the operating companies rather than to make the operating companies depend upon the manufacturing company.

Starting from that beginning, the Western Electric Company gradually became the manufacturer of nearly all of the apparatus required in the Bell System. That fundamental work has been of inestimable value in the development of the Bell System. Out of it have grown the advantages foreseen and others equally valuable unforeseen. The closest co-operation through more than a generation has made the Western Electric Company virtually a department of the Bell System exercising the function of manufacturer, purchasing agent and storekeeper. Its compensations have been fixed on the basis of reasonable but steady return on investment rather than that of the high but fluctuating profit on the sales of an uncontrolled manufacturer. No public utility has paid less proportionately in profits to the manufacturers of its equipment and such profits as have been paid, through our stock ownership, remain in the Bell System for the advancement of the utility. Volume of sales and profits therefrom, the goal of most manufacturers, were of secondary importance, while the needs of the service became the predominant factor in working out the solution of the problems which confronted the Bell System. The telephone users have been materially benefited by this arrangement.

A large telephone central office well designed is housed in a building planned to fit the switchboard. The switchboard itself is a complicated and expensive apparatus requiring two or three years for its manufacture and installation. It must be capable of extension and of operation in connection with other similar switchboards in other offices, so that each purchase of a switchboard is a virtual commitment to its manufacturer for extensions and other switchboards. To a greater or less extent this is true of all of the apparatus going into our service. The advantage of a control in the interest of economy in construction and operation, over the patent rights and prices of the manufacturer must be apparent.

Furthermore there is the advantage of control over production. The manufactures of the Western Electric Company are designed for our requirements with a view to the greatest economies in construction of plant and in maintenance of operation. They are produced in quantities we specify in fire-proof buildings where every precaution is taken to insure continuity of production. They are of uniform standards so that the cost of maintenance and repairs is at a minimum.

The relation which has grown out of the contract and financial interest established in 1882 has therefore provided for the Bell Telephone System a controlled source of supply of the apparatus and material needed in the construction, maintenance and operation of its plant.

The apparatus, designed especially for its requirements, can be specified by our engineers with regard only to efficiency and economy. There is ample protection as to patent rights, prices and continuity of supply.

The expense of selling is eliminated. The use of apparatus is determined solely by its merit and there is afforded an opportunity for the greatest economy in the routines of purchase and distribution.

The sales billed by the Western Electric Company during the year 1921 aggregated $189,800,000, of which $135,600,000 were to the Bell companies and $54,200,000 were to other customers. This is an increase over the previous year of 19% to Bell companies and a decrease of 41% to other customers. It fairly indicates, on the one hand, the activity of the telephone companies in providing additional plant and, on the other hand, the severe depression that characterized the electrical jobbing business during 1921.

The company reduced its floating indebtedness during the year by $14,000,000 and increased its cash on hand by $5,400,000, a total improvement of about $19,400,000 in its financial position.

Its unfilled orders on hand at the end of the year aggregated about $76,000,000, as compared with $83,000,000 on Dec. 31, 1920. Its estimates indicate a volume of business in 1922 substantially the same as in 1921.

BELL SYSTEM STATISTICS AND FINANCIAL DATA.

At the end of 1921, there were approximately 10,300 separate telephone companies in the United States. Of them 26 are Associated Companies of the Bell System, and 9,264 are independent companies whose stations are connected with the Bell System. There were also a large number of rural lines and associations not rated as companies but operated mainly on a mutual or co-operative basis, and of these over 26,000 were connected with the Bell System at the end of the year.

The number of telephone stations at the end of 1921, owned by and connected with the Bell System in the United States, was 13,380,219. Of these stations 8,914,155 were owned by the 26 Associated Companies of the Bell System and 4,466,064 by local, co-operative, and rural independent companies or associations having sublicense or connection contracts, the so-called connecting companies.

The development of the Bell System at the end of the year and its growth during the year, are set forth in the following tables:

TELEPHONE STATIONS.

	Number at end of Year.	*Increase during Year.*
Bell Owned	8,914,155	580,176
Bell Connecting	4,466,064	198,108
Total	13,380,219	778,284

TELEPHONE CONNECTIONS—BELL-OWNED EXCHANGES.

	Average Number Daily during Year.
Exchange Connections	33,671,000
Toll Connections	1,356,000
Total	35,027,000

The daily average of 35,027,000 exchange and toll connections during 1921 exceeded by 1,865,000 the daily average during 1920, and by nearly 11,000,000 the daily average of ten years ago.

EMPLOYEES.

Number on December 31 1921	224,288

The number of employees in the service of the Bell System at the end of 1921 compared with the number on Dec. 31, 1920, shows a decrease of 7,028.

MILES OF WIRE AT END OF YEAR.

Bell Owned—	*Aerial.*	*Underground.*	*Total.*	*Increase During Year.*	*Per Cent. of Copper Wire to Tot. Wire*
Exchange	7,620,187	16,161,991	23,782,178	2,177,710	96.4
Toll	2,579,728	1,457,915	4,037,643	264,707	91.9
Total	10,199,915	17,619,906	27,819,821	2,442,417	95.8
Bell Connecting—					
Toll	-----	------	461,500	12,333	

63.1% of the Bell-owned wire mileage—excluding that in submarine cable—is in underground cables. This percentage has steadily increased from 36% at the end of 1900. The underground conduits represent a cost of $136,700,000 and the cables in the conduits $202,700,000, a total in underground plant of $339,400,000.

NET PLANT ADDITIONS—BELL-OWNED

	Added in 1921
Real Estate	$19,977,555
Equipment	61,581,567
Exchange Lines	49,000,522
Toll Lines	24,911,417
Construction Work in Progress	21,665,127
Total	$180,079,218

The above amount of net plant additions compares with the additions of the previous nineteen years as follows:

NET PLANT ADDITIONS DURING 20-YEAR PERIOD.

1902	$37,336,500	1913	$54,871,900
1903	35,368,700	1914	50,045,300
1904	33,436,700	1915	32,863,700
1905	50,780,900	1916	66,224,700
1906	79,366,900	1917	118,599,500
1907	52,921,400	1918	77,922,600
1908	26,637,200	1919	73,446,000
1909	28,700,100	1920	147,882,100
1910	53,582,800	1921	180,039,200
1911	55,660,700		
1912	75,626,900	Total	$1,331,313,800

BELL SYSTEM EARNINGS AND EXPENSES.

The consolidated Bell System income statement, from which all inter-company duplications have been eliminated, appears below. This income statement represents the telephone business of the System as a whole, i.e. the business of the American Telephone & Telegraph Company and its Associated Companies, in its relations to the public. It does not include data for connecting, independent, or sub-license companies, or The Bell Telephone Company of Canada and the Western Electric Company, Incorporated, except as interest and dividends from these companies are included in non-operating revenues.

BELL SYSTEM INCOME STATEMENT FOR YEARS ENDING DECEMBER 31 1920 AND 1921 (DUPLICATIONS EXCLUDED).

	1920.	1921.	*Increase.*
Exchange Revenues	$301,282,599	$343,133,098	$41,850,499
Toll Revenues	141,883,485	146,459,202	4,575,717
Miscellaneous Revenues	6,276,031	7,495,933	1,219,902
Total Operating Revenues	$449,442,115	$497,088,233	$47,646,118
Depreciation	65,731,071	70,858,073	5,127,002
Current Maintenance	69,665,080	73,061,099	3,396,019
Traffic Expenses	145,848,181	148,372,962	2,524,781
Commercial Expenses	45,075,272	47,831,650	2,756,378
General and Miscellaneous Expenses	20,500,013	23,563,499	3,063,486
Total Operating Expenses	$346,819,617	$363,687,283	$16,867,666
Net Operating Revenues	$102,622,498	$133,400,950	$30,778,452
Uncollectible Revenues	$1,208,798	$1,843,962	$635,164
Taxes	27,841,334	34,512,479	6,671,145
Operating Income	$73,572,366	$97,044,509	$23,472,143
Non-operating Revenues—Net	11,692,610	13,651,814	1,959,204
Total Gross Income	$85,264,976	$110,696,323	$25,431,347
Rent and Miscellaneous Deductions	$5,755,808	$6,497,642	$741,834
Interest Deductions	31,724,103	36,773,998	5,049,895
Total Deductions	$37,479,911	$43,271,640	$5,791,729
Balance Net Income	$47,785,065	$67,424,683	$19,639,618
Deduct Dividends	39,999,579	47,848,394	7,848,815
Balance for Surplus	$7,785,486	$19,576,289	$11,790,803

During the year, the plant and equipment of Bell System companies have been currently maintained in good operating condition and adequate provision has been made out of earnings to provide for depreciation and obsolescence. These charges against the companies' earnings amounted to $143,-919,172—representing the case of current maintenance 5.3% on the average plant in service, and for depreciation and obsolescence 5.2% of the cost of plant. It has been and is the policy of Bell System companies to make periodic charges against earnings for depreciation and obsolescence. Plant is used up in furnishing service so that its cost, less net salvage, is, during the period of its service life, a part of the cost of rendering the service and must be reflected in the company's operating costs through annual charges for depreciation.

Federal, State, and local taxes chargeable against the earnings for the year amounted to $34,512,479, an increase of $6,671,145 over taxes for 1920. This charge against earnings represents an average of $4.00 for each telephone station in service during the year. Adequate provision has been made for taxes chargeable against the earnings of 1921, but not payable until 1922.

Interest and dividend payments were $84,622,392, leaving as surplus earnings $19,576,289 after meeting all expenses and charges for capital. These surplus earnings together with unexpended reserves are invested in the telephone business, and to that extent it is unnecessary to provide an equivalent amount of new capital for the business.

BALANCE SHEETS.

The following are the combined balance sheets of the Bell System in the United States for the years ending Dec. 31, 1920 and 1921:

BELL SYSTEM BALANCE SHEETS 1920 AND 1921 (DUPLICATIONS EXCLUDED).

Assets—	*Dec.* 31 1920.	*Dec.* 31 1921.
Telephone Plant	$1,363,826,327	$1,543,865,545
Supplies, Tools, &c	47,412,013	47,914,435
Stocks and Bonds	115,230,719	126,202,011
Receivables	66,351,159	74,720,690
Temporary Cash Investments	0	52,133,110
Cash	41,399,285	57,644,707
Total	$1,634,249,533	$1,902,510,501
Liabilities—		
Capital Stock (including Installments)	$511,493,407	$632,216,253
Mortgage Bonds	213,571,750	302,753,415
Collateral Trust Bonds	164,396,100	163,502,500
Convertible Bonds and Notes	80,495,900	74,385,800
Debentures	37,330,325	36,598,875
Three- and Five-Year Gold Notes	90,000,000	89,500,000
Bills Payable	10,130,141	2,369,665
Total Capital Liabilities	$1,107,417,623	$1,301,326,508
Accounts Payable	36,216,049	39,478,986
Accrued Liabilities not due	37,213,443	46,095,881
Employees' Benefit Fund	9,363,215	9,485,910
Surplus and Reserves	444,039,203	506,123,216
Total	$1,634,249,533	$1,902,510,501

All intangible assets have been excluded in the above balance sheets so that the combined Surplus and Reserves are shown in an amount considerably less than the aggregate of these items as they appear on the books of the separate companies.

The assets of the Bell System show a total increase of $268,260,968 during the year. Of this amount approximately $191,000,000 represents investment in permanent assets, while the remainder represents working assets of which a considerable part remains available from new financing during 1921, as described below. Pending its use for permanent investment purposes during 1922, the major part of these surplus working assets is represented by cash on hand or invested temporarily in United States securities.

The capital stock, bonds and notes payable of the Bell System outstanding in the hands of the public at the close of the year 1921 were $1,301,326,508, a net increase of approximately $193,900,000 over similar obligations outstanding at the end of 1920. The book cost of the net assets devoted to earning a return on these outstanding securities amounts to over $1,807,000,000, while the actual value thereof is considerably in excess of this figure.

The more important items of new financing (excluding inter-company financing) by the Bell System during the year are:

(*a*) The issuance of $89,819,500 capital stock by the American Telephone & Telegraph Company, under the offer of May 10, 1921;

(*b*) The sale in February, 1921, by the Northwestern Bell Telephone Company, of $30,000,000 First Mortgage Twenty-Year 7% Gold Bonds, Series A;

(*c*) The sale in October, 1921, of $50,000,000 Refunding Mortgage Twenty-Year 6% Gold Bonds, Series A, by the New York Telephone Company;

(*d*) The issuance in September, 1921, of $9,902,647 of preferred stock and the assumption of debt obligations amounting to $14,634,000 by The Ohio Bell Telephone Company, in connection with the consolidation of the properties of the former Ohio Bell Telephone Company with the properties of The Ohio State Telephone Company.

These major items of new financing, together with the conversion of bonds into capital stock; the sale of capital stock to employees; minor issues of common and preferred capital stock to the public; the retirement of bonds through sinking funds and otherwise, and the liquidation of certain debt obligations, explain the changes since Dec. 31, 1920, in capital liabilities reflected by the balance sheet.

At the end of 1921, the amount of mortgage liens on the telephone plant of the Bell System was less than 20% of the cost of such property.

The combined Surplus and Reserves of the Bell System, after excluding all intangible assets from the balance sheet shown above, are $506,123,216, an increase of $62,084,013 over the corresponding figure for 1920. They represent approximately 27% of the total assets, and have been invested in productive property. On this investment no capital charges accrue for either interest or dividends.

FINANCIAL STATEMENTS OF THE AMERICAN TELEPHONE & TELEGRAPH COMPANY.

EARNINGS.

A comparative statement of the earnings and expenses of the American Telephone & Telegraph Company for the years 1920 and 1921 is shown at the end of this report. The usual comparative table of net revenues, dividends, appropriations for contingencies, and additions to surplus account since 1900 is also shown.

The financial and statistical statements of the telephone service of the Bell System are shown on page 30 and subsequent pages [of the pamphlet report].

The earnings of the American Telephone & Telegraph Company as shown for the years 1920 and 1921 include, in addition to the earnings of the long-distance lines, dividends on the Company's investment in stocks of its Associated Companies, interest on bonds and notes of and advances to Associated Companies, interest and dividends from investments in other companies, earnings under the general service contracts with associated and other companies for the furnishing of instruments and services, and other miscellaneous revenues.

The disbursements under the head of Expenses comprise expenses incurred in operating the long-distance lines, conducting the general service organization whereby instruments and services are furnished associated and other companies under contract, taxes, and other items of expense incident to conducting the affairs of the Company. The disbursements of Interest and Dividends represent the charges on the securities issued by this Company mainly to finance the Associated Companies and the long-distance lines.

The Company, in 1921, after meeting all operating charges and making adequate provision for depreciation and obsolescence, and for Federal and other taxes chargeable against 1921 earnings but payable in 1922, had available for interest and dividends, $73,523,812.77. Interest charges were $19,521,109.05, an increase of $655,420.61 over similar charges for 1920, and dividends paid to stockholders at the rate of $8.00 per share per year for the first quarter and $9.00 per share per year for the last three-quarters of 1921, amounted to $42,674,403.00. Of the resulting balance, there was appropriated for contingencies $3,000,000 and the remainder ($8,328,300.72) was carried to the Surplus Account.

The Company and its predecessor have paid dividends to the public at the rate of at least $7.50 per share each year for the past forty years; during the past fifteen years—through the first quarter of 1921—the rate was uniformly $8.00 per share; and beginning with the second quarter of 1921, the dividend rate has been established at $9.00 per share per year.

BALANCE SHEET.

A comparative balance sheet of the American Telephone & Telegraph Company for Dec. 31, 1920, and Dec. 31, 1921, is given at the end of this report. During the year investments in stocks of Associated Companies increased $85,182,242.31. This increased stock investment represents for the most part the acquisition of stock, by way of permanent investment, in place of notes of the Associated Companies theretofore held. Investments in bonds and notes of and net advances to Associated Companies decreased $25,312,689.23. The balance of $165,236,355.07 at Dec. 31, 1921, represents the net outstanding loans by this Company to the Associated Companies for the extension of their telephone properties, after deducting the amount of $13,573,532.26 temporarily invested by this Company for Associated Companies until required by them.

Investment in stocks of other companies consists of stocks of the Western Electric Company, Incorporated; The Bell Telephone Company of Canada; the Central Union Telephone Company; the 195 Broadway Corporation, which owns the land and building in which this Company's offices in New York are located, and the 205 Broadway Corporation, which owns real estate adjacent thereto; the Cuban American Telephone & Telegraph Company, which owns and operates the telephone cables connecting Key West and Havana; the Bell Telephone Securities Company, which is referred to on page 14 [pamphlet report]; the Atlantic and Pacific Telephone & Telegraph Company; and the Radio Corporation of America.

Special Demand Notes amounting to $2,523,000 are notes of the Atlantic and Pacific Telephone & Telegraph Company.

The investment in Telephones, representing telephone receivers and transmitters, which are furnished by this Company for the use of the Associated Companies, increased $3,086,589.19 during the year.

The Company's investment in Real Estate, amounting to $8,422,092.57, consists of a building in Indianapolis and real estate in New York City, the latter constituting the land, and building now in course of construction, for additional office headquarters.

The Long Lines plant increased $6,810,303.83, representing additions made during the year to the plant of this Company to care for the growth of its long-distance telephone business.

The item of $1,866,025.38, Trustees—Employees' Stock Purchase Plan, represents the balance owed this Company on capital stock in the hands of the Trustees for delivery to employees upon completion of their installment payments under the Second Stock Purchase Plan made effective early in 1920.

During the year the outstanding capital stock increased $105,359,900. Of this $83,790,200 was issued, for cash at par, in accordance with the terms of the offer to stockholders of record at May 20, 1921; $6,445,800 was sold for cash at a premium of $764,445 over par; and $15,123,900 was issued in exchange for convertible bonds. The item of Capital Stock Installments, amounting to $3,199,913.09, represents installment payments by employees, together with accumulated interest, on capital stock of this Company subscribed for by employees under the Employees' Stock Plan dated May 1, 1921.

For the $548,185,300 par value of capital stock $586,676,698.64 has been paid into the treasury of the Company; the $38,491,398.64 in excess of par value represents premiums on stock which are included as part of the Company's surplus.

The 5% collateral trust bonds maturing in 1946 were reduced during the year in the amount of $893,600 by retirements through the sinking fund.

$1,177,900 of the convertible 4½% gold bonds of 1933 were converted into stock during the year at the ratio of $120 of bonds, or $100 of bonds and $20 of cash, for one share of stock. There remained outstanding at the end of the year $11,020,300 of these bonds out of a total of $67,000,000 issued in 1913.

$14,157,600 of the seven-year 6% convertible gold bonds maturing Aug. 1, 1925 (which became convertible into stock after Aug. 1, 1920), were converted into stock during the year on the basis of $100 of bonds and $6 of cash for one share of stock. Of these bonds, there remained outstanding as of Dec. 31, 1921, a total of $34,038,100.

During the year the 6% three-year gold notes of 1922 outstanding in the hands of the public were reduced $500,000.

These conversions and retirements during the year reduced the Company's long-term indebtedness by $16,729,100. All discount and expense connected with outstanding bond and note issues have been charged off to corporate surplus during the year.

DISTRIBUTION OF CAPITAL STOCK.

The number of shareholders of record on Dec. 31, 1921, was 186,342, an increase of 16,894 during the year. That the distribution continues to be more general appears from the following:

176,085 held less than 100 shares each;
9,912 held from 100 to 1,000 shares each;
319 held from 1,000 to 5,000 shares each;
12 held 5,000 shares or more each (omitting brokers, holders in investment trusts, etc.).

Of the holders of less than 100 shares each,
63,857 held 5 shares or less each;
147,991 held 25 shares or less each.

The average number of shares held was twenty-nine.

There are more women shareholders than men.

At the end of 1921, about 9½% of the stock was held by trustees, and about 5½% of the stock was in the names of brokers. About 1% of the stock was held in Europe.

Of the 186,342 stockholders of record, approximately 25,700 are employees of the Bell System. Including employees who are already stockholders of record, there are now over 128,000 employees of Bell System companies and their subsidiaries, who are paying for stock at the rate of a few dollars per month under the Second Stock Purchase Plan made effective early in 1920, and the Employees' Stock Plan dated May 1, 1921.

Of all American corporations, your Company is first in the number of holders of its stock, and it has the widest distribution of ownership of any corporation.

The average number of shares held ten years ago was 67; to-day it is 29, or an average holding of $2,900.

The funds supplied by these investors in the stock and other securities of your Company, have been used for the building and extension of telephone plants in every section of the United States.

For the Directors,
H. B. THAYER, *President.*

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1920 AND 1921.

	1920.	1921.
Earnings:		
Dividends	$34,800,465 51	$38,580,672 59
Interest	12,969,756 16	13,803,052 70
Telephone Operating Revenues	56,030,624 92	58,268,539 17
Miscellaneous Revenues	146,141 49	90,507 92
Total	$103,946,988 08	$110,742,772 38
Expenses (including provision for depreciation and all taxes)	33,260,083 98	37,218,959 61
Net Earnings	$70,686,904 10	$73,523,812 77
Deduct Interest	18,865,688 44	19,521,109 05
Balance	$51,821,215 66	$54,002,703 72
Deduct Dividends	35,376,792 88	42,674,403 00
Balance	$16,444 422 78	$11,328,300 72
Appropriated for Contingencies	8,000,000 00	3,000,000 00
Balance for Surplus	$8,444,422 78	$8,328,300 72

C. A. HEISS, *Comptroller.*

ANNUAL EARNINGS AND DIVIDENDS.

Year—	*Net Revenue.*	*Dividends Paid.*	*Appropriated for Contingencies.*	*Added to Surplus.*
1900	$5,486,058	$4,078,601	$937,258	$470,199
1901	7,398,286	5,050,024	1,377,651	970,611
1902	7,835,272	6,581,404	522,247	728,621
1903	10,564,665	8,619,151	728,140	1,217,374
1904	11,275,702	9,799,118	586,149	890,435
1905	13,034,038	9,866,355	1,743,295	1,424,388
1906	12,970,937	10,195,233	1,773,737	1,001,967
1907	16,269,388	10,943,644	3,500,000	1,825,744
1908	18,121,707	12,459,156	3,000,000	2,662,551
1909	23,095,389	17,036,276	3,000,000	3,059,113
1910	26,855,893	20,776,822	3,000,000	3,079,071
1911	27,733,265	22,169,450	2,800,000	2,763,815
1912	32,062,945	26,015,588	2,800,000	3,247,357
1913	32,920,090	27,454,037	2,500,000	2,966,053
1914	32,334,814	27,572,675	2,500,000	2,262,139
1915	34,618,638	29,100,591	2,500,000	3,018,047
1916	38,013,277	31,122,187	2,500,000	4,391,090
1917	38,471,106	32,481,614	2,500,000	3,489,492
1918	43,901,322	35,229,699	5,000,000	3,671,623
1919	44,395,791	35,356 334	5,000,000	4,039,457
1920	51,821,216	35,376,793	8,000,000	8,444,423
1921	54,002,704	42,674,403	3,000,000	8,328,301

BALANCE SHEET DECEMBER 31 1920 AND 1921.

ASSETS.

	Dec. 31 1920.	*Dec.* 31 1921.
Stocks of Associated Companies	$524,445,954 92	$609,628,197 23
Bonds and Notes of and Net Advances to Associated Companies	190,549,044 30	165,236,355 07
Stocks of Other Companies	57,990,057 22	65,343,285 25
Special Demand Notes	7,587,935 00	2,523,000 00
Telephones	23,876,520 60	26,963,109 79
Real Estate	3,775,407 74	8,422,092 57
Office Furniture and Fixtures	435,492 48	520,408 90
Long Lines Plant and Equipment	95,136,361 47	101,946,665 30
Trustees—Employees' Stock Purchase Plan	737,681 15	1,866,025 38
Current Accounts Receivable	8,697,431 03	8,758,081 75
U. S. Certificates of Indebtedness		29,391,076 78
Cash	26,636,360 24	29,732,364 94
	$939,868,246 15	$1,050,330,662 96

LIABILITIES.

	Dec. 31 1920.	*Dec.* 31 1921.
Capital Stock	$442,825,400 00	$548,185,300 00
Capital Stock Installments		3,199,913 09
4% Collateral Trust Bonds, 1929	78,000,000 00	78,000,000 00
5% Collateral Trust Bonds, 1946	76,461,100 00	75,567,500 00
5% Western T. and T. Co. Bonds, 1932	9,985,000 00	9,985,000 00
4% Convertible Bonds, 1936	2,589,000 00	2,589,000 00
4½% Convertible Bonds, 1933	12,198,200 00	11,020,300 00
6% Convertible Bonds, 1925	48,195,700 00	34,038,100 00
6% 3-Year Gold Notes, 1922	50,000,000 00	49,500,000 00
6% 5-Year Gold Notes, 1924	40,000,000 00	40,000,000 00
Dividends Declared, Not Due	8,852,072 00	12,299,206 50
Interest and Taxes Accrued, Not Due	6,771,978 36	6,709,178 17
Current Accounts Payable	7,122,682 29	5,081,733 33
Employees' Benefit Fund	2,000,000 00	2,000,000 00
Reserve for Depreciation and Contingencies	57,915,152 06	63,550,463 13
Surplus (including Capital Stock Premiums)	96,619,061 44	108,604,668 74
	$939,868,246 15	$1,050,330,662 96

C. A. HEISS, *Comptroller.*

REPUBLIC IRON & STEEL COMPANY

YOUNGSTOWN, OHIO.

TWENTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1921.

To the Stockholders of the Republic Iron & Steel Company:

The Board of Directors submits herewith its Twenty-Second Annual Report of operations for the fiscal year ending Dec. 31 1921, together with a Financial Statement and General Report on the condition of the property at the close of the year.

INCOME REPORT.

The operating results for the year ending Dec. 31 1921 were decidedly the worst in our history, notwithstanding the Company's growth with respect to diversity of product and facilities for economic manufacture. The outstanding feature of the business situation affecting operations was the general collapse in demand which occurred in the early part of the year, which situation became intensified during the second and third quarters of the year. Price declines occurred throughout the year on an increasing scale, but the fall, in price was out of all proportion to cost reductions.

General conditions affecting operating results can be best summarized by the statement that the tonnage shipped during 1921 decreased about 68 per cent as compared with the tonnage shipped during 1920, whereas selling prices for the principal Iron and Steel products, as tabulated by trade journal authorities, declined from the high point of 1920, approximately, 50 per cent. Our total tonnage for the year was adversely affected by the unprecedented depression in the Agricultural Implement Trade, and also by subnormal demands from the Railroads, Railway Equipment Trade, and other constructive enterprises *using such heavy Iron and Steel products as Bars, Plates and Shapes*, which products represent about one-half of our finishing capacity. In other departments of our business, such as Sheets and Tubular products, the demand was relatively better. As a result of this unbalanced condition of trade, our total production and shipments for the year were only approximately 25 per cent of our normal capacity.

The total Earnings for the year ending Dec. 31 1921 were $685,010 21, from which amount there was deducted on account of Idle Plant Expenses, Depreciation, Inventory Shrinkage and other miscellaneous items, the amount of $6,350,252 35, and as a result the Net Loss for the year ending Dec. 31 1921 was $5,665,242 14.

Earnest efforts were made during the year to effect economies in all directions; common labor rates were reduced about 40 per cent, with relative adjustments in all other labor and salaries, and substantial reductions in other items of cost were also effected, but as price reductions were necessarily made before cost reductions were possible, operating losses followed; furthermore, the limited demand for our products made an economic operation impossible.

Freight charges, a large item of cost in Iron and Steel (due to the fact that it requires five tons of inbound material for the production of one ton of outbound shipment) *were maintained throughout the year on a war basis*, these rates being about double pre-war rates; in consequence of this abnormal condition, freight charges now represent about 50 per cent of the cost for producing crude products of Iron and Steel, and until this blockade against further cost reductions is lifted by freight rate reductions, neither normal costs nor normal demand for Iron and Steel can be expected.

In view of the liberal charges heretofore made for Provisional Funds, the Board of Directors were of the opinion that these charges for the year ending Dec. 31 1921 should be reduced. Ample expenditures, however, were made for proper upkeep of the plants and property, and we are therefore in position to take advantage of any improvement in demand which may occur. In addition to these expenditures, over $3,000,000 was expended during the year, completing prior years' appropriations, for improvements and extensions to property and equipment, the most important items being increased Sheet Steel finishing capacity, and for additions to our Northern Mineral Properties.

Dividend payments on the Preferred Stock of the Company were continued throughout the year, because the Board of Directors were of the opinion that the Accumulated Surplus justified such payments. As a result of these various expenditures, Working Capital has been necessarily reduced, leaving, however, a balance of Net Quick Assets as of Dec. 31 1921 of $15,180,064 10. Reductions were also made in the Surplus Account through the absorption of losses incurred and Dividends paid, leaving the Net Balance as at Dec. 31 1921 of $29,576,329 35.

INCOME ACCOUNT AND STATEMENT OF SURPLUS FOR THE YEAR ENDING DECEMBER 31 1921.

Net Earnings from operations after deducting charges for maintenance and repairs of plants, amounting to $1,800,360 73	$511,528 14	
Interest and Income from Investments	173,482 07	
	$685,010 21	
Less: Idle Plant Expenses	1,494,130 40	
Balance	$809,120 19	
Add:		
Provision for Depreciation and Renewal of Plants	$1,026,874 40	
Provision for Exhaustion of Minerals	159,796 84	
Interest on Bonds and Notes	806,974 35	
Reduction of Inventory Values Below Cost	2,478,918 18	
Loss on Sale of Liberty Bonds, etc.	383,558 18	
		$4,856,121 95
Total Loss for the Year		$5,665,242 14
Surplus at December 31 1920		37,441,571 49
Balance		$31,776,329 35
Deduct:		
Dividends—7% on Preferred Stock	$1,750,000 00	
Dividends—1½% on Common Stock	450,000 00	
		2,200,000 00
Net Surplus Carried to Balance Sheet		$29,576,329 35

BALANCE SHEET DECEMBER 31 1921.

ASSETS

Capital Assets—		
Property Accounts:		
Cost of Properties December 31 1920	$95,638,266 63	
Net additions for the year ending December 31 1921	3,029,450 18	
		$98,667,716 81
Investments:		
In Potter Ore Company	$401,000 00	
Investments in and advances to other companies	1,498,954 01	
		1,899,954 01
Total Capital Assets		$100,567,670 82
Cash Deposited with Trustee—		
For redemption of 10-30-Year Gold Bonds in addition to bonds of a par value of $7,365,000 00 retired in terms of the Trust Deed, per Contra		10,000 00
Current Assets—		
Inventories of Manufactured Products, Materials, and Supplies on Hand	$15,231,804 09	
Ore Contract Payments, represented by Ore at Docks	1,487,152 35	
Accounts and Notes Receivable after deducting Reserve for Doubtful Accounts	3,686,144 37	
Cash in Banks	1,292,436 99	
		21,697,537 80
Deferred Charges to Operations—		
Expenditures for Explorations, Stripping at Mines, Advanced Royalties, etc., chargeable to future operations		1,451,968 26
		$123,727,176 88
Net Current Assets	$15,180,064 10	

LIABILITIES.

Capital Stock—		
Common—300,000 shares of $100 each	$30,000,000 00	
Preferred 7% Cumulative—250,000 shares of $100 each	25,000,000 00	
		$55,000,000 00
10-30-*Year 5% Sinking Fund Mortgage Gold Bonds—* (Total authorized issue, $25,000,000).		
Total issued	$19,869,000 00	
Less: Bonds Purchased for Sinking Fund	7,365,000 00	
		12,504,000 00
First Mortgage 6% Serial Gold Bonds Outstanding on Bessemer Mines Nos. 1 and 2		700,000 00
Potter Ore Company Bonds:		
$164,000 00 Outstanding First Mortgage 5% Bonds guaranteed jointly with Tennessee Coal, Iron & Railroad Company, less that Company's proportion		82,000 00
Bonds Outstanding on the Martin Coke Works Property		71,000 00
Current Liabilities—		
Accounts and Bills Payable	$4,196,638 98	
Federal, State and Other Taxes	1,691,398 81	
Accrued Bond Interest	177,447 91	
Provision for Dividend Payable Jan. 2 1922	437,500 00	
Unclaimed Dividends	14,488 00	
		6,517,473 70
Reserves—		
For Exhaustion of Minerals and Mining Equipment	$4,237,777 68	
For Depreciation and Renewal of Plants	12,675,923 76	
For Relining and Rebuilding Furnaces	949,823 16	
For Fire and Accident Insurance	752,188 87	
For Contingencies	660,660 36	
		19,276,373 83
Surplus—		
Balance December 31 1921, per attached statement		29,576,329 35
		$123,727,176 88

WORKING CAPITAL

The following statement covers items affecting Working Capital from organization of the company to December 31 1921 and is followed by Comparative Statement of Net Working Assets, as shown by the books of the Company as at December 31 1919, 1920 and 1921:

Working Capital, May 3 1899		$6,500,000 00
Collateral Notes Issued, October 1 1904		7,000,000 00
Bond Issue, October 1 1904		10,000,000 00
Preferred Capital Stock Sold		110,000 00
10-30-Year Bonds Issued		19,869,000 00
Mortgage Notes on Haselton Property		1,475,000 00
Additional Preferred Stock Sold		4,583,100 00
Additional Common Stock Sold		2,809,000 00
Amounts Reserved out of Profits for Depreciation and Renewals, Insurance and Contingencies		19,276,373 83
Net Profits, May 31 1899 to December 31 1921		73,423,738 22
		$145,046,212 05
EXPENDED		
Dividends on Preferred Stock	$36,293,936 87	
Dividends on Common Stock	7,553,472 00	
Collateral Notes Paid	7,000,000 00	
Bonds Retired	17,365,000 00	
Haselton Notes Paid	1,475,000 00	
Bond Sinking Fund	10,000 00	
Investments, etc. (less Potter Bonds)	1,817,954 01	
Prepaid Mining Expense, etc	1,451,968 26	
New Construction	48,680,031 49	
Property & Plants (less Deferred Payments)	8,218,785 32	
		129,866,147 95
Net Current Assets per Balance Sheet		$15,180,064 10
Consisting of:		
Inventory	$15,231,804 09	
Ore Contract Payments	1,487,152 35	
Accounts and Bills Receivable	3,686,144 37	
Cash	1,292,436 99	
	$21,697,537 80	
Less Current Liabilities	6,517,473 70	
Net Current Assets	$15,180,064 10	

COMPARATIVE STATEMENT OF NET WORKING ASSETS

Current Assets—	Dec. 31 1921.	Dec. 31 1920.	Dec. 31 1919.
Inventory	$15,231,804 09	$18,751,278 43	$15,943,239 31
Ore Contract Payments	1,487,152 35	1,431,451 34	1,182,731 08
Accounts & Bills Receivable	3,686,144 37	8,869,442 95	5,723,761 20
U. S. Government Certificates and Bonds	-------	5,174,411 44	8,023,149 80
Cash	1,292,436 99	1,443,752 88	1,223,748 00
	$21,697,537 80	$35,670,337 04	$32,096,629 39
Less Current Liabilities	6,517,473 70	10,076,459 10	8,486,024 83
Net Current Assets	$15,180,064 10	$25,593,877 94	$23,610,604 56

COMPARATIVE STATEMENT OF INCOME

	Year Ending Dec. 31 1921.	Year Ending Dec. 31 1920.	Year Ending Dec. 31 1919.
Net Earnings from Operations, after deducting charges for Maintenance and Repairs of Plants, amounting to: Dec. 31'21, $1,800,360 73; Dec. 31'20, 5,928,626 67; Dec. 31'19, 4,707,709 50	$511,528 14	$13,825,521 77	$4,456,341 45
Interest and Dividends Received	173,482 07	348,641 81	575,496 24
	$685,010 21		
Less:			
Idle Plant Expenses	1,494,130 40		
Total Profits for the Year	*$809,120 19	$14,174,163 58	$5,031,837 69
Less:			
Depreciation of Inventory Values	$2,478,918 18	$1,992,516 80	
Provision for Depreciation and Renewal of Plants	1,026,874 40	1,506,260 50	1,381,220 21
Provision for Exhaustion of Minerals	159,796 84	508,061 86	460,905 30
Provision for Excess Profits Tax, &c., and other Contingencies		1,812,835 00	315,112 46
Loss on Sale of Liberty Bonds, etc.	383,558 18		
	$4,049,147 60	$5,819,674 16	$2,157,237 97
Net Profits for the Year	*$4,858,267 79	$8,354,489 42	$2,874,599 72
Deduct:			
Interest on Bonds & Notes	806,974 35	737,966 97	733,403 03
Net Profits Applicable to Dividends	*$5,665,242 14	$7,616,522 45	$2,141,196 69
Add:			
Surplus Dec. 31 1920	$37,441,571 49		
Surplus Dec. 31 1919		$33,880,971 91	
Surplus Dec. 31 1918			$35,122,462 22
	$31,776,329 35	$41,497,494 36	$37,263,658 91
Deduct:			
Amt. written out of Surplus		505,922 87	
		$40,991,571 49	
Deduct:			
Divs. on Pref. Stock	$1,750,000 00		
Divs. on Com. Stock	450,000 00		
Divs. on Pref. Stock		$1,750,000 00	
Divs. on Com. Stock		1,800,000 00	
Divs. on Pref. Stock			$1,750,000 00
Divs. on Com. Stock			1,632,687 00
	$2,200,000 00	$3,550,000 00	$3,382,687 00
Net Surplus Carried to Balance Sheet	$29,576,329 35	$37,441,571 49	$33,880,971 91

* Deficit.

INVENTORIES.

Inventory Values suffered heavy shrinkage on account of the general collapse in all commodity values which occurred throughout the world. The gross volume or tonnage of commodities carried in Inventory, however, is in excess of what might befermed normal for this period. This situation is due to the following causes:

1. On account of excess stocks of Iron Ore carried over from the season of 1920, which, owing to lack of demand, could not be consumed.

2. To increased stocks of Tubular Products and Sheet Steel, which increase was the natural result of our growth of production in these particular products.

Conservative values have been fixed for all products inventoried, the basis being cost or market price, whichever was lowest, and the shrinkage represented by declines in market prices for these various products has been charged to Profit and Loss for the year.

Classification—	As of Dec. 31 1921.	As of Dec. 31 1920.	As of Dec. 31 1919.
Finished Product	$3,921,156 86	$3,851,718 57	$2,959,000 06
Pig Iron	1,373,565 62	2,302 051 67	1,284,495 65
Puddle Mill Products	25,692 65	14,494 03	90,069 91
Billets, Blooms, Slabs, &c.	528,601 20	680,668 26	1,443,007 79
Ores	6,437,291 31	7,285,065 29	6,406,200 13
Scrap	378,767 62	740,297 67	662,920 18
Ferro Manganese	73,771 29	264,565 40	118,984 23
Fuel	157,318 46	690,690 68	461,309 81
Rolls, Molds and Stools	127,218 04	415,785 68	227,074 59
Stores	1,646,731 76	2,043,256 47	1,790,427 01
Commissary Supplies	74,033 59	116,188 84	153,403 67
Miscellaneous	184,655 69	346,495 87	346,346 25
Total	$15,231,804 09	$18,751,278 43	$15,943,239 31

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME.

	Year Ending Dec. 31 1921.	Year ending Dec. 31 1920.	Year Ending Dec. 31 1919.
Gross Profits	*$809,120 19	$14,174,163 58	$5,031,837 69
Depreciation and Charges	4,856,121 95	6,557,641 13	2,890,641 00
Net Profits	*5,665,242 14	7,616,522 45	2,141,196 69
Dividends	2,200,000 00	3,550,000 00	3,382,687 00
Amount carried to Surplus	*7,865,242 14	4,066,522 45	*1,241,490 31
Balance Surplus Account	29,576,329 35	37,441,571 49	33,880,971 91

GROSS VOLUME OF BUSINESS.

Year ending—	
December 31 1921	$20,756,748 60
December 31 1920	76,342,219 86
December 31 1919	45,872,344 55

* Deficit.

COMPARATIVE STATEMENT OF ANNUAL CHARGES TO COST OF PRODUCTION AND DEDUCTIONS FROM PROFITS FOR REPAIRS AND MAINTENANCE, DEPRECIATION, AND OTHER PROVISIONAL FUNDS.

	Year Ending Dec. 31 1921	Year Ending Dec. 31 1920	Year Ending Dec. 31 1919
Repairs and Maintenance	$1,800,360 73	$5,928,626 67	$4,707,709 50
Charges for Depreciation and Renewal of Plants	1,026,874 40	1,506,260 50	1,381,220 21
Total	$2,827,235 13	$7,434,887 17	$6,088,929 71
Provision for Exhaustion of Minerals	159,796 84	508,061 86	460,905 30

PROVISIONAL FUNDS.

Year Ending—	For Depreciation and Renewal of Plants. $	For Exhaustion of Minerals. $	For Relining Furnaces. $	For Fire and Accident Insurance. $	For Contingencies $
Dec. 31 1921	12,675,923 76	4,237,777 68	949,823 16	752,188 87	660,660 36
Dec. 31 1920	11,901,170 26	4,078,294 64	919,294 98	820,721 26	1,472,585 14
Dec. 31 1919	10,757,188 37	3,570,232 78	532,158 93	788,942 84	1,464,996 80

NEW CONSTRUCTION AND PROPERTY ADDITIONS.

Additions to the Property Account during the year aggregated $3,029,450 18. The total New Construction to date, Dec. 31 1921, is:

Blast Furnaces	$11,761,924 99
Steel Plants, Rolling Mills and Factories	23,649,290 13
Ore Mines, Coal Mines, Coke Ovens and Quarries	12,638,771 76
Miscellaneous	630,044 61
Total	$48,680,031 49

SUMMARIZED COMPARATIVE STATEMENT OF PROPERTY ACCOUNT.

	Year Ending Dec. 31 1921.	Year Ending Dec. 31 1920.	Year Ending Dec. 31 1919.
New Construction	$2,246,571 20	$4,632,449 18	$2,746,888 60
Property Additions	782,878 98	470,237 52	1,560,062 81
Property Sold	---------	140,018 50	---------
Unexpended Balance of Provision for Depreciation and Renewals for Year	774,753 50	1,156,849 84	987,675 23
Net Balance of Property Account	$5,991,793 05	$3,737,096 37	79,918,410 06

LABOR AND EMPLOYMENT.

As stated elsewhere in this Report, the year ending Dec. 31 1921 was one of necessary readjustment, as a consequence of the general collapse in values for Iron and Steel. As a result of this general situation, labor prices very generally declined in the principal Iron and Steel making Districts, and to protect our competitive position, we subsequently made relative reductions in both labor and salaries, and also eliminated the war period custom, with its basic eight-hour working day and punitive rate for overtime. As a result of these changes in rates and working conditions, labor costs were reduced about 40%. Our present labor scale of 30c. per hour for common labor represents maximum rates now paid for labor in the central and western Iron and Steel Districts, although in some other Districts rates as low as 20c. per hour for common labor have been established. On account of the fact that advances in wages occurred at various periods during 1920, and reductions in wages were made at various times during 1921, comparative average earnings are not fully reflected. The following table, however, approximately reflects the average earnings per man per year.

AVERAGE NUMBER OF MEN EMPLOYED.

	Year Ending Dec. 31 1921.	Year Ending Dec. 31 1920.	Year Ending Dec. 31 1919.
North—			
Ore Mines	195	667	582
Coal Mines and Ovens	763	1,689	1,619
Furnaces	306	981	882
Works	3,447	7,417	6,093
Total North	4,711	10,754	9,176
South—			
Ore Mines	241	951	860
Coal Mines and Ovens	447	1,044	1,178
Furnaces	197	429	518
Commissaries	27	52	52
Total South	912	2,476	2,608
Grand Total	5,623	13,230	11,784

TOTAL EXPENDED FOR LABOR.

Year Ending	Amount.	Average per Man.
December 31 1921	$9,638,950 77	$1,714
December 31 1920	28,972,720 15	2,190
December 31 1919	21,466,605 56	1,822
December 31 1918	23,747,260 97	1,619
December 31 1917	17,574,480 56	1,211
December 31 1916	12,778,836 21	979
December 31 1915	8,558,574 01	771

UNFILLED ORDERS AND BUSINESS OUTLOOK.

Present prices for Iron and Steel would seem to suggest that the period of liquidation and readjustments is about over, as current prices for the principal Iron and Steel products average but little over pre-war levels. Normal conditions of business in Iron and Steel, however, are not expected until after substantial reductions have been made in freight rates, and of labor costs in the Coal Mining and Building Trades, for in these Industries war schedules are still maintained, notwithstanding the reductions made in the general cost of living and of labor costs in most all other fields of activities. Stocks of Iron and Steel are well liquidated, and demand is slowly improving, but operations at present are far from normal, as not over 40% of the Country's total capacity is employed. While we expect gradual improvement in the volume of business with the opening of Spring trade, yet the outlook for the immediate future is not encouraging.

The Balance of Orders on hand as of Dec. 31 1921 as compared with the Balance on Hand for the two preceding years is as follows:

FINISHED AND SEMI-FINISHED

Year Ending	Tons
December 31 1921	67,731
December 31 1920	162,906
December 31 1919	180,521

PIG IRON

Year Ending	Tons
December 31 1921	23,839
December 31 1920	15,772
December 31 1919	96,855

By Order of the Board of Directors.

Yours respectfully,
JOHN A. TOPPING,
Chairman.

THE NORTH AMERICAN COMPANY

THIRTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1921.

Newark, N. J., February 9 1922.

To the Stockholders:

On behalf of the Board of Directors there is submitted herewith a report on the operations of The North American Company and its subsidiary companies for the year ended December 31 1921.

The books of account, vouchers, securities and cash of the Company have been examined and verified by its Auditors, Messrs. Price, Waterhouse & Co., Chartered Accountants, who also made similar examinations of the subsidiary companies during the year. Unless a change is made in the date of the Annual Meeting, there is not sufficient time for an audit of the subsidiary companies' books as at December 31, and consequently the practice has been adopted of having audits of the subsidiary companies made as at September 30 (being the close of the last quarter prior to the end of the year). Certificate of the Auditors is appended hereto.

There are also appended comparative Statement of Earnings for the years 1921 and 1920 and comparative Consolidated Balance Sheet as at December 31 1921 and 1920, of The North American Company and the companies whose entire outstanding common stocks are owned by it or its subsidiaries.

(I.) INCOME AND UNDIVIDED PROFITS.

Gross Earnings of subsidiary companies for 1921 amounted to $38,853,189 99, a decrease of $757,972 18 or 1.91% compared with 1920. Of these Gross Earnings 25.19% was derived from railway, 58.39% from electric and heating, 5.68% from gas, and 10.74% from coal operations.

Operating Expenses and Taxes amounted to $26,791,255 73, a decrease of $3,319,094 94 or 11.02%. Net Income from Operation increased $2,561,122 76, or 26.96%, to $12,061,934 26, of which 15.39% was derived from railway, 75.20% from electric and heating, 5.31% from gas, and 4.10% from coal operations. Balance for Depreciation, Dividends and Surplus amounted to $6,711,141 97, an increase of $1,314,853 64, or 24.37%.

(II.) BALANCE SHEET.

Investment in Property and Plant of subsidiary companies amounted to $129,218,529 23 on December 31 1921, an increase of $9,714,094 66. The net increase in total capital liabilities of subsidiary companies was $6,975,350, of which $3,705,750 was funded debt and $3,269,600 additional Preferred Stocks. Net working capital, or excess of Current Assets over Current Liabilities, amounted to $8,120,090 62, an increase during the year of $1,203,194 57, or 17.39%. Reserves amounted to $19,824,116 28, an increase of $3,179,213 09, or 19.10%, and Surplus amounted to $12,776,356 67, an increase of $1,712,726 70, or 15.48%.

The subsidiary companies have adhered to the long established policy of maintaining their properties at the highest standards. Expenditures during the year for renewals and replacements amounted to $4,170,631 25, in addition to which substantial credits were made to Reserves for Depreciation.

(III.) CAPITAL STOCK.

A special meeting of the stockholders was held on August 26 1921, for the purpose of voting upon the proposed Amendment to the Certificate of Organization of the Company to classify its stock into shares of Six Per Cent Cumulative Preferred Stock of $50 par value and shares of Common Stock of $50 par value, to increase the authorized capital stock to $60,000,000, consisting of $30,000,000 par value of Preferred Stock and $30,000,000 par value of Common Stock, and to issue one share of Preferred Stock and one share of Common Stock in exchange for each share of old stock of $100 par value then outstanding. Notwithstanding the necessarily short time allowed for the return of proxies, and the absence of many of the stockholders because of the Summer season, the holders of about three-fourths of the outstanding stock voted in favor of the proposed Amendment. The classification of the stock accordingly became effective immediately and the old stock of $100 par value became non-existent and was soon thereafter removed from the list of the New York Stock Exchange, the new Preferred and new Common Stock being added in its stead. This classification involved no increase in the total par value of stock outstanding.

Common Stockholders of record on December 15 1921 were offered the right to subscribe for additional Common Stock in total amount of $10,422,400 par value, or 70 per cent of the Common Stock then outstanding. This total amount of additional stock was offered in four installments, of which the first installment of $2,233,350, or 15 per cent, was offered for subscription on or before January 3 1922. Subscribers to the first installment received Option Warrants of Series A entitling them to subscribe at par on or before December 30 1922, at their option, for additional Common Stock in amount equal to 133 1-3 per cent of the original subscription. Upon the exercise of the Option Warrants of Series A subscribers will receive Option Warrants of Series B which will entitle them to subscribe at par on or before June 30 1923, at their option, to additional Common Stock in amount equal to that subscribed for under the Option Warrants of Series A, and upon the exercise of the Option Warrants of Series B subscribers will receive Option Warrants of Series C entitling them to subscribe at par on or before December 31 1923, at their option, to additional Common Stock in amount equal to 75 per cent of that subscribed for under the Option Warrants of Series B. $1,272,300 par value, or 56.97 per cent, of the first installment was subscribed on or before January 3 1922, and the balance was taken up at par in accordance with the contract with the Underwriters, Messrs. Dillon, Read & Co. Mr. Harrison Williams, Chairman of the Board of Directors of your Company, had a substantial participation in the underwriting. As the stockholders were advised, for the performance of the obligation which the Underwriters assumed they received a commission of $3 75 per share on the first installment of stock and also received the Option rights attaching to the stock taken up by them.

(IV.) DIVIDENDS.

Since the classification of the stock two quarterly dividends each of 1½% have been paid on the Preferred Stock and quarterly dividends on the new Common Stock were inaugurated at the same rate. The combined dividends on the Preferred and Common Stocks therefore represent an increase of 1 per cent per annum over the rate paid on the old stock.

(V.) SUBSIDIARY COMPANIES.

(A.) WISCONSIN GROUP.

The Milwaukee Electric Railway and Light Company.

Gross Earnings of The Milwaukee Electric Railway and Light Company for the year 1921, amounted to $18,463,532 19, a decrease of $600,802 92, or 3.15%, compared with the year 1920. The decrease in gross earnings was the result of a falling off in all classes of utility business, the number of passengers carried decreasing from 213,243,993 to 199,555,491, or 6.42%, electric energy sales from 249,248,313 to 226,789,404 kilowatt hours, or 9.01%, and steam sales from 712,908,414 to 643,168,840 pounds, a decrease of 9.78%. The number of electric customers increased from 83,361 to 94,797, or 13.72%.

Construction expenditures in 1921 amounted to $3,702,502 65, principally for power plant and substation equipment, extensions to the electric transmission and distribution systems and customers' services. Expenditures for additional power plant capacity were greatly reduced because of the lease of the new plant of the Wisconsin Electric Power Company in which the second 20,000 kilowatt unit was installed during the year.

With the approval of the Railroad Commission of Wisconsin, the Company acquired the property of North Milwaukee Light and Power Company in December. This acquisition will not affect the operations of The Milwaukee Electric Railway and Light Company as it formerly sold to North Milwaukee Light and Power Company the energy distributed by it in the Village of North Milwaukee.

In December the Company entered into an agreement with Wells Power Company for the direct operation of that Company's plants, formerly operated in conjunction with those of The Milwaukee Electric Railway and Light Company. This arrangement will permit certain economies in operation and insure continuity of service.

At a special meeting held on May 18 1921, and adjourned meeting on May 25 1921, the stockholders authorized amendments to the Articles of Incorporation to provide for cumulative dividends on the $4,500,000 of Six Per Cent Non-Cumulative Preferred Stock and for the preference of such stock over the Common Stock in the distribution of assets, to create a new issue of Preferred Stock, Issue of 1921, in the authorized amount of $15,500,000, and to increase the number of directors of the Company from nine to twelve. $3,000,000 par value of the new Preferred Capital Stock, Issue of 1921, 8% Series, was thereupon authorized and offered to the Preferred stockholders for subscription at par. The new Preferred Stock not so subscribed for was offered for sale by the Company direct to its customers and the residents of the territory served by it, and at December 31 1921 $1,661,900 par value had been sold, on $88,300 of which installment payments had not then been completed.

At a special meeting held on June 15 1921, the stockholders authorized the creation of the Refunding and First Mortgage of the Company, under which bonds may be issued under such terms and conditions as to interest rate, maturity and redemption as the Board of Directors may determine from time to time. Bonds in amount of $5,000,000, designated as Series A and bearing interest at 7½%, were initially issued, of which $50,000 were retired by Sinking Fund on December 1 1921.

The creation of the new issue of Preferred Stock and the Refunding and First Mortgage has placed the Company in a position to most advantageously finance a substantial part of its capital requirements for some time to come.

On July 1 1921 $150,000 of 5% Serial Notes matured and were paid, and $109,000 aggregate principal amount of Ten Year 8% Sinking Fund Equipment Trust Gold Certificates was retired by Sinking Fund in two installments on April 1 and October 1 1921.

Under the provisions of the Company's rate schedules substantial reductions in charges for electirc service automatically became effective during the past year as fuel costs decreased. On December 23 1921, the Company announced a voluntary reduction in charges for electric service furnished to the City of Milwaukee. On January 13 1922 the Railroad Commission of Wisconsin ordered further reductions in electric rates in anticipation of larger volume of business and decreased operating expenses expected to result from lower costs of coal, materials and labor.

Wisconsin Gas & Electric Company.

Gross Earnings of Wisconsin Gas & Electric Company for the year 1921 amounted to $3,166,246 62, a decrease of $219,178 47, or 6.47%. Sales of gas amounted to 712,711,-000 cubic feet, a decrease of 16.99% compared with the preceding year, and electric energy sales amounted to 36,-276,397 kilowatt hours, a decrease of 6.79%. 2,956,186 passengers were carried on the Company's street railway system in the City of Kenosha, a decrease of 26.54%. The number of gas customers decreased from 22,906 to 22,870, or .16%, and the number of electric customers increased from 13,918 to 15,612, or 12.17%.

Construction expenditures in 1921 amounted to $779,-954 33, chiefly for additions to gas production plant, and extensions to gas and electric transmission and distribution systems.

Sales of Preferred Capital Stock were continued during the year and the balance of $442,700, of the amount authorized by the Board of Directors, was disposed of at par by the Company direct.

On June 1 1921, the First Mortgage 5% Bonds of Watertown Gas & Electric Company, of which $100,000 principal amount was outstanding, matured and were paid.

The electric energy distributed by the Company is purchased from The Milwaukee Electric Railway and Light Company and its schedules similarly provide for automatic adjustments of charges as coal prices vary. As a result of the operation of these provisions and other reductions voluntarily made during the year the Company's customers derived substantial benefits. Further voluntary reductions have been announced to become effective coincident with decreases in rates of The Milwaukee Electric Railway and Light Company recently ordered by the Railroad Commission of Wisconsin. Effective about September 1 1921, the Company voluntarily made a reduction of 10 cents per thousand cubic feet in the rates for gas sold in the territory served by its Lake Shore Division. On January 21 1922, the Railroad Commission of Wisconsin ordered further gas rate reductions of 15 cents per thousand cubic feet in Kenosha, and 10 cents per thousand cubic feet in the other territory of the Lake Shore Division.

North Milwaukee Light and Power Company.

Gross Earnings of North Milwaukee Light and Power Company for the year 1921 amounted to $54,290 10, an increase of 17.00%, and sales of electric energy were 1,188,-62 kilowatt hours, a decrease of 28.70%.

The property of the North Milwaukee Light and Power Company was acquired in December, 1921, by The Milwaukee Electric Railway and Light Company with the approval of the Railroad Commission of Wisconsin.

Wells Power Company.

Gross Earnings of Wells Power Company for the year 1921 amounted to $421,830 88, a decrease of 6.51%. Electric energy sales during the year amounted to 3,828,044 kilowatt hours, an increase of 14.51%, and steam sales increased .10% to 218,809,000 pounds.

In December, 1921, the Company entered into an agreement with The Milwaukee Electric Railway and Light Company for the operation of its plants by that Company.

Wisconsin Electric Power Company.

The first unit of 20,000 kilowatts installed in the Company's new generating station was placed in operation in December, 1920. Another unit of 20,000 kilowatts was installed in July, 1921. The station is designed for an ultimate capacity of 200,000 kilowatts. The year 1921 was the first full twelve months' period of the Company's operations.

This plant has attracted attention of the engineering profession from the fact that it is the first new central station plant to be built exclusively for the use of pulverized fuel. The results attained over the first year of operation justify the expectation in the results obtained, and even greater economies are expected in the future.

The plant and property investment at December 31 1921 was $7,298,023 41. As stated in the last Annual Report, this property is operated under lease by The Milwaukee Electric Railway and Light Company.

$150,000 aggregate principal amount of First Mortgage Gold Bonds, Series A, 7½%, of the Company were retired by Sinking Fund in two installments on April 15 and October 15 1921.

(B) MISSOURI GROUP.

Union Electric Light and Power Company.

Gross Earnings of Union Electric Light and Power Company for 1921 amounted to $10,978,130 42, an increase of 7.57%. Sales of electric energy were 427,303,438 kilowatt hours, an increase of 3.89%, and the number of customers increased from 125,830 to 137,497, or 9.27%.

Additions to property and plant, consisting principally of power plant equipment and transmission and distribution facilities, aggregated $1,145,426 57.

During the year the Company sold locally $1,400,300 additional 7% Preferred Stock, on $76,000 of which installment payments had not been completed on December 31 1921.

On May 1 1921, $600,000 of Missouri Electric Light and Power Company 6% Bonds matured and were paid, and against their retirement $600,000 of the Company's Refunding and Extension Mortgage 5% Bonds will be issued and placed in the Treasury.

Lower coal costs were an important factor in the reduction of direct operating expenses, as the water power service received in 1921 was only 64% of the total energy measured at the switchboard. Increased generating capacity and largely reduced fuel consumption resulted from the substitution of two new 20,000 kilowatt turbines for two 12,000 kilowatt machines of older type.

Substantial reductions in charges for electric service were made in 1921 through the provisions in the Company's schedules for automatic adjustments of rates consistent with variations in costs of fuel and labor.

Though more than one-third of the potential working time in 1921 was lost because of lessened demand for coal, Union Colliery Company (the entire capital stock of which is owned by Union Electric Light and Power Company) produced 392,234 tons, an increase of more than 20% over the 1920 production. Marked improvement in operating efficiency, reflected in an increase of nearly 45% in output per working day, was made possible by underground development which permitted the utilization of a greater productive force during the periods in which the mine was in operation. The mine is electrically equipped in accordance with the most modern practice, and now has a capacity of 900,000 tons per annum.

The St. Louis County Gas Company.

Gross Earnings of The St. Louis County Gas Company for the year 1921 amounted to $662,216 97, an increase of 9.66%. Sales of gas amounted to 414,599,100 cubic feet, an increase of .83%, and the number of customers increased from 13,569 to 14,790 or 9.00%.

Construction expenditures during the year amounted to $91,303 41, principally for extensions to the distribution system, new service connections and the installation of a waste heat boiler with auxiliary electrical equipment which resulted in substantial economy in fuel consumption.

The Company sold at par direct the remaining $81,800 of the authorized amount of its Five-Year 6½% Bond Secured Gold Notes.

Gas rates were reduced 15 cents per thousand cubic feet, effective August 1 1921, in conformity with the Company's agreement with the various municipalities served, providing for adjustments necessary to produce a reasonable return.

(C) WEST KENTUCKY COAL COMPANY.

Gross Earnings of West Kentucky Coal Company for 1921 amounted to $3,014,102 06, a decrease of 29.40%. Production dropped to 768,106 tons, a decrease of 15.35%, due to falling off in demand for coal. This decrease, however, is considerably less than that experienced by coal companies in general, the 1921 production of all companies being less than in 1913. The Company's ability to serve a wide market with its water transportation facilities contributed largely to what may be regarded as very satisfactory results under the stagnant conditions which existed in the coal industry throughout almost the entire year. The Company's mines have a present annual capacity of more than 1,300,000 tons. Since the close of the year important additions have been made to the river fleet.

(VI.) OTHER INVESTMENTS

The principal change in the other investments of The North American Company described in the 1920 Annual Report, is the purchase at par of $1,362,000 of a total issue of $1,474,000 of Extended First Mortgage 8% Bonds of Lindell Railway Company, the most important unit of the system of United Railways Company of St. Louis. The Extended First Mortgage 4½% Bonds of the Lindell Company matured on August 1 1921, and upon approval of the Receiver, the United States District Court and the Public Service Commission of Missouri, were again extended, with interest at 8%, to October 1 1923. No plan of reorganization for the United Railways Company of St. Louis has yet been effected, and the valuation of that Company's property is still under consideration by the Public Service Commission of Missouri.

The earnings of The Detroit Edison Company for 1921 were substantially larger than for the preceding year. That Company declared and paid in 1921, four quarterly dividends, each at the regular rate of 2%.

(VII.) GENERAL

The year 1921 was marked by continuance of the depression which vitally affected all business in the last half of 1920. Throughout the greater part of the year, demands for utility services were far below those of the corresponding months of

1920, as vast productive facilities of the country remained idle. Decreases in gross revenues resulted from the falling off in business, but net earnings increased with reductions in expenses, in which declining coal prices were a principal factor. Through automatic adjustments for charges for electric service heretofore described in this report, customers derived the benefits of the major portions of the savings in operating costs, the resulting rate reductions, which were substantial in amount, being reflected in the earnings for the year.

A large part of the funds required for the construction needs of the subsidiary companies was provided by their direct sales of securities. At the close of the year upwards of $18,000,000 of their securities were held by more than 22,000 residents of the territories they serve.

The policy which has been followed for many years of re-investing in operating property substantial proportions of the subsidiaries' earnings has largely increased the values of their properties and has reduced to a minimum the amount of financing required to be done by the issue of securities. The allowance of a reasonable rate of return on property values established by appraisals of the regulating authorities and subsequent actual cash expenditures, would produce earnings considerably in excess of those achieved during the year 1921.

The subsidiaries have entered upon the new year with their properties in the best operating condition and capable of economically furnishing service in greater volume than is likely to be required of them. Their charges for the various classes of utility services have been reduced with declining costs and are as low as, or lower than, rates for similar services in effect in larger cities.

Some slight improvement was noted in the late months of 1921 in certain sections of the territories served and it is to be expected that the subsidiaries will enjoy further increases in earnings with revival in industrial activity.

By order of the Board of Directors.

HARRISON WILLIAMS,
Chairman.

THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES
COMPARATIVE STATEMENT OF EARNINGS.

	Year Ended Dec. 31 1921.	Year Ended Dec. 31 1920.
Gross Earnings	$38,853,189 99	$39,611,162 17
Operating Expenses and Taxes	26,791,255 73	30,110,350 67
Net Income from Operation	$12,061,934 26	$9,500,811 50
Other Net Income	307,195 79	208,673 38
Total	$12,369,130 05	$9,709,484 88
Deductions:		
Interest Charges	$4,603,113 90	$3,459,304 43
Preferred Dividends of Subsidiary Companies	684,564 66	525,905 69
Minority Interest in Wisconsin Group	370,309 52	327,986 43
Total Deductions	$5,657,988 08	$4,313,196 55
Balance for Depreciation, Dividends and Surplus	$6,711,141 97	$5,396,288 33

THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEET.

ASSETS.

	December 31 1921.		December 31 1920.	
Property and Plant—General Account		$129,218,529 23		$119,504,434 57
Treasury Securities		----------		31,000 00
Cash on Deposit with Trustees		38,827 92		40,988 31
Investments:				
Stocks and Bonds of Other Companies	$4,664,033 23		$3,313,012 95	
Sundry Investments	578,927 13		330,793 94	
		5,242,960 36		3,643,806 89
Current Assets:				
Cash	$3,093,734 33		$3,102,085 78	
Notes and Bills Receivable	118,128 00		57,985 36	
Accounts Receivable	4,713,886 47		7,537,892 32	
Material and Supplies	5,274,253 65		5,513,422 42	
Sundry Current Assets	2,370 00		70,785 23	
		13,202,372 45		16,282,171 11
Inter-Company Accounts		----------		110,521 80
Prepaid Accounts		138,983 54		108,728 08
Open Accounts		----------		1,205,906 18
Bond and Note Discount		3,131,873 00		2,808,448 21
Premium on Investment Securities		4,815,111 28		4,862,559 48
Total		$155,788,657 78		$148,598,564 63

LIABILITIES.

	December 31 1921.		December 31 1920.	
Six Per Cent Cumulative Preferred Stock:				
Authorized	$30,000,000 00			
Outstanding		$14,896,650 00		
Common Stock:				
Authorized	$30,000,000 00		$30,000,000 00	
Outstanding		15,033,200 00		$29,793,300 00
Preferred Stocks of Subsidiaries		11,908,200 00		8,638,600 00
Minority Stockholders' Interest in Capital and Surplus of Subsidiary-Controlled Company		2,025,335 21		2,156,433 75
Funded Debt of Subsidiaries	$95,271,450 00		$87,012,813 98	
Less Securities deposited with Trustees	23,417,000 00		18,864,113 98	
		71,854,450 00		68,148,700 00
Current Liabilities:				
Notes and Bills payable	$1,752,422 23		$6,442,562 47	
Accounts Payable	2,439,734 98		2,159,511 52	
Sundry Current Liabilities	890,124 62		763,201 07	
		5,082,281 83		9,365,275 06
Accrued Liabilities:				
Taxes Accrued	$835,090 75		$652,391 44	
Interest Accrued	988,999 91		1,080,619 02	
Dividends Accrued	531,876 83		436,419 00	
Sundry Accrued Liabilities	32,100 30		66,002 07	
		2,388,067 79		2,235,431 53
Open Accounts		----------		552,291 13
Reserves		19,824,116 28		16,644,903 19
Surplus		12,776,356 67		11,063,629 97
Total		$155,788,657 78		$148,598,564 63

Continental Europe, etc.,
Price, Waterhouse, Peat & Co.
South America,
Price, Waterhouse, Faller & Co.
Also Great Britain,
W. B. Peat & Co.

PRICE, WATERHOUSE & CO.
United States, Canada, Mexico,
Great Britain.

56 *Pine Street, New York, February* 2 1922.

The North American Company, 60 *Broadway, New York, N. Y.*

We have audited the books and accounts of The North American Company for the year 1921 and have been furnished with the reports of the subsidiary companies as at that date, and certify that the attached consolidated balance sheet and statement of earnings are in accord therewith.

We have accepted the valuations of the investment securities as they are carried upon the books of The North American Company. The books and accounts of the subsidiary companies were audited by us at September 30 1921 and as a result of such audits we found the accounts to be well and accurately kept; the treatment of the property accounts was correct and conservative, and the reserves made for depreciation as an aggregate were, in our opinion, fair and reasonable.

On the foregoing basis we certify that, in our opinion, the consolidated balance sheet shows the financial position of the combined companies at December 31 1921, and the statement of earnings is a fair and correct statement of the results of the operations for the year ending on that date.

PRICE, WATERHOUSE & CO.

Universal Leaf Tobacco Co., Inc., N. Y.—*Initial Common Dividend.*—

An initial dividend of 3% has been declared on the Common stock, par $100, along with the regular quarterly dividend of 2% on the Cumul. Pref. stock, par $100, both payable April 1 to holders of record March 22.

This company was incorporated Feb. 15 1918 in Virginia and are exporters and importers of leaf tobacco. Capitalization: authorized, $10,000,000 Common and $10,000,000 Preferred, of which there is outstanding $5,379,300 Common and $9,500,000 Preferred stock, par $100. The officers are: T. B. Yuille, Pres.; C. M. Dozier, Sec., and R. L. Gordoo, Treas.

West India Sugar Finance Corp.—*Defers Pref. Div.*—

Payment of the quarterly dividend of 2% usually paid March 1 on the 8% Cumul. Pref. stock has been deferred. The quarterly dividend of 1¾% on the Common stock, due Sept. 1 1921 was passed in Aug. last. V. 113, p. 968.

Westinghouse El. & Mfg. Co.—*Sub. Co. Sale.*—

See Savage Arms Corp. above.—V. 114, p. 746, 638.

Weyman-Bruton Co.—*Larger Common Dividend.*—

The directors have declared a quarterly dividend of 3% on the outstanding $7,948,520 Common stock, par $100, and the regular quarterly dividend of 1¾% on the outstanding $4,938,800 Preferred stock, par $100, both payable April 1 to holders of record March 13. Quarterly distributions of 2½% have been made on Common stock from Jan. 1919 to Jan. 1921 incl. Compare annual report in V. 114, p. 735.

Willys Corp.—*May Sell Plant.*—

See H. H. Franklin Mfg. Co. above.—V. 114, p. 531, 207.

Willys-Overland Co.—*Loans Extended—Directors.*—

The company's bank loans of approximately $16,000,000, which fell due Mar. 1, have been extended another three months, thereby giving the company additional time in which to complete arrangements for permanently financing them.

The banking committee has practically completed the details of a plan providing for a $25,000,000 First Mortgage bond issue, of which about $18,000,000 would be sold immediately. In addition, a revolving credit of several million dollars would be created.

Some interests in the company are understood to be oppposed to a bond issue at this time and directors have not ratified the plan proposed by the banking committee. A group of Toledo banks is said to be desirous of taking over all Willys-Overland bank debts, but is not in position to handle such a large amount. (Wall Street Journal.)

Charles B. Wilson, formerly Vice-President in charge of operations, has been elected General Manager. Linwood A. Miller has been elected Sec'y.

The following directors have been elected Wm. W. Knight, Charles Bunting and Edward R. Tinker, the latter two respectively to succeed James E. Kepperly and George Spencer, resigned.

The full board now consists of, John N. Willys, Pres.; Charles B. Wilson, Vice-Pres. & Gen. Mgr.; J. R. Harbeck, E. R. Tinker and Elisha Walker, New York; Rathbun Fuller, W. W. Knight, Charles E. Bunting, W. L. Milner, Henry L. Thompson, George M. Jones and Gordon Y. Mather, all of Toledo.

The company's executive offices, which were maintained at 32 Vanderbilt Concourse Building, New York, are to be closed and moved to Toledo, Ohio.—V. 114, p. 862.

Wilson & Co., Inc.—*Tenders.*—

The Guaranty Trust Co. of N. Y. will until Mar. 13 receive bids for the sale to it of 10-year Conv. Sinking Fund 6% Gold bonds due Dec. 1 1928, to an amount sufficient to absorb $1,500,265 at a price not exceeding 103½ and int.—V. 114, p. 418.

Winnisimmet Ship Yards, Inc., Chelsea, Mass.—*Sale.*

The receivers have ordered the sale of the entire plant and the sale was to be held Mar. 1, 2 and 3.—V. 111, p. 2433.

Wisconsin Telephone Co.—*Preferred Stock Offering.*—

First Wisconsin Co., Milwaukee, has organized a State-wide group of Wisconsin bankers and investment houses to take subscriptions for new issue of $5,000,000 Series "A" 7% Cumulative Preferred stock at par and accrued dividends.

A similar organization includes all the employees of telephone exchanges, not only in Milwaukee but all cities of Wisconsin. Both bankers and the company executives believe that by this co-operation the issue will receive wide distribution.

The company (part of the Bell Telephone system) provides service in the State of Wisconsin. It has [illegible] telephone exchange offices, 9,820 pole miles, 534,887 miles of wire and more than 5,100 employees. Company serves 213,529 subscribers.

The assets as of Dec. 31 1921 were $27,986,261, of which $26,601,131 is in physical property and carried on the books at cost. The $11,000,000 of Common stock outstanding is all owned by the American Telephone & Telegraph Co.

Revenues.—The earnings for the year 1921 show: Gross receipts, $8,852,715; expenses, interest and depreciation, $7,672,135; balance applicable to the payment of dividends, $1,180,607. The amount required to pay 7% dividends on $5,000,000 stock now offered is $350,000. The average net earnings of the company for the past ten years have been $1,031,[illegible].

The funds derived from the sale of this issue will be used as capital investment for the construction and the improvement of the facilities of the company.—V. 114, p. 862.

CURRENT NOTICES.

—In our advertising pages to-day will be found the 72nd annual statement of the Aetna Life Insurance Co. and its affiliated companies the Aetna Casualty & Surety Co. (it being the 15th annual statement of this company) and the Automobile Insurance Co. (9th annual statement) of Hartford, Conn. The statement covers the calendar year 1921. Total assets are given in the statement of the Aetna Life Insurance Co. (capital $5,000,000) as $191,71[illegible],046. Increase in assets over those for 1920 amounted to $11,21[illegible] and increase in life insurance in force to $[illegible] $411,[illegible]. The total admitted assets of the Aetna Casualty & Surety Co. (capital $2,000,000) are given as $15,455,[illegible], and the total admitted assets of the Automobile Insurance Co. (capital $2,000,000) as $11,[illegible]. For the three companies combined total assets amounted to $219,147,[illegible]; total surplus to policyholders, $41,201,979; total income in 1921 to $[illegible] 432,[illegible]05, and total paid policyholders since organization, $470,[illegible]. Morgan G. Bulkeley is President of all three companies.

—Henry L. Doherty & Co. have opened a Newark office in the Robert Treat Hotel. The opening of this branch office signalizes the active interest of this investment house in Northern New Jersey. The territory served by the Newark branch, which will be in charge of Philip B. Sawyer, will extend as far south as Trenton. "In establishing this branch," explained one of the members of the New York office, "Doherty & Co. are carrying out a plan which has been under consideration for a long time, and is now put into effect because we recognize the significance of the rapid development of Northern New Jersey. The Doherty interests are particularly pleased at having secured Mr. Sawyer for this important Newark office, as he is a bond man of broad experience. He has been long and well known in New England and western New York, where he was associated with several large financial institutions."

—John Nickerson Jr. is offering a new issue of 13,500 shares of Pennsylvania Edison Co. Cumulative Preferred stock at $100 a share. The stock is entitled to preferred dividends of $8 a share. The Pennsylvania Edison Co.'s system supplies electricity to the cities of Easton, Nazareth, Stroudsburg, Pa., Phillipsburg, N. J., and fourteen other communities. It supplies gas in Easton, Pa., and Phillipsburg, N. J., and steam heat in Easton. Total population served is approximately 100,000. After this financing, Preferred stock will have an appraisal value of $361 per share. Net earnings for the year ended Dec. 31 1921 were $369,220—more than three times the dividend requirements, including the stock now being issued.

—A publication of special interest to all holders and possible purchasers of railroad equipment trust bonds is the book recently issued by Evans, Stillman & Co. of 60 Broadway. That these bonds are in great demand by astute investors, is shown by the fact that $132,000,000 were sold by the United States RR. Administration during the latter part of 1921. The bonds were placed on the market by various groups of bankers throughout the country. The new booklet entitled "Equipment Trust Securities" supplements the booklet published by Evans, Stillman & Co. in 1921, and brings up to date the essential details of the more important equipment trusts.

—Noble & Co., Inc., and Morris & Pollock have consolidated under the name of Pollock, Reid & White, Inc., with offices at 165 Broadway. The firm will engage in a general brokerage business in foreign exchange, foreign securities and foreign currency.

—According to cable advices from London, an issue of £5,000,000 6% bonds of the Paris, Lyons & Mediterranean Railway, offered by J. Henry Schroder & Co. and Baring Brothers, was many times over-subscribed. The subscription list remained open for only one hour.

—Parrish & Co., 1500 Walnut Street, Philadelphia, members New York and Philadelphia Stock Exchanges, announce the opening of a department in charge of Harry M. C. Hewson for the purpose of dealing in unlisted securities. Telephone Spruce 1020.

—Edward Lowber Stokes announces the formation of a partnership under the name of Edward Lowber Stokes & Co., with offices at 20 South 15th St., Philadelphia, Boston, and Reading, Pa. The partners are Edward Lowber Stokes and W. Standley Stokes.

—The Columbia Trust Co. has been designated Registrar of the capital stock of the Public National Bank of New York. The trust company will also act as agent to receive and deliver the certificates.

—The First Wisconsin Co. of Milwaukee, Wis., announce the appointment of Lester W. Hesse as Chicago representative, with offices at 11 South La Salle St., Chicago.

—Bown & Co. announce the opening of offices in the Lafayette Building, Philadelphia, under the management of Herbert G. Bown. They will do a general investment business in high-class bonds.

—Frank Dunne & Co., 27 William Street, New York, announce that H. Thomas McTeague has become a member of their firm. Mr. McTeague was formerly with Carruthers, Pell & Co., now Sloane, Pell & Co.

—The Equitable Trust Co. of New York has been appointed Registrar of the First Preferred, Preferred and Common stocks of the Oswego Falls Corporation.

—H. W. Brooks, Vice-President of the Industrial Management Corp., 74 Wall Street, N. Y. City, has issued a booklet on helpful business suggestions. A copy of same can be obtained upon request.

—Reilly, Brock & Co., 306 Chestnut Street, Philadelphia, announce that Alexander C. Yarnall, Waldo N. Hackett and Herbert V. B. Gallager have been admitted as general partners to their firm.

—C. E. Denison & Co. of Boston, dealers in United States, municipal and public utility bonds, announce their removal to 150 Congress Street.

—H. Thomas McTeague, formerly with Carruthers, Pell & Co., and recently returned from Europe, has become a member of the firm of Frank Dunne & Co.

—The Bankers Trust Co. has been appointed Agent for the Voting Trustees for capital stock of Kline & Braun, Inc.

—The partnership of Munds, Rogers & Stackpole has expired by limitation as of Mar. 1 1922.

—Francis D. Winslow, member of the New York Stock Exchange, and J. Thomas Munds, member of the New York Cotton Exchange and the Chicago Board of Trade, have formed a co-partnership under the name of Munds & Winslow for the transaction of a general brokerage and investment business, with offices at 25 Broad Street, New York City.

—William E. Nowland, formerly with [illegible] & Co., is now associated with Cowen & Co., 30 Broad Street, New York.

—Hoyt Cone, formerly with [illegible] of Jersey City, is now associated with Murray & Wicks of New York and will handle New Jersey securities.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, March 3 1922.

Though the tone is still conservative, business shows some signs of returning life. For one thing, business in iron and steel has increased, though at lower prices. Collections are somewhat better. And the prolonged drought in the winter wheat belt has been broken by copious rains and general snow, the very thing needed. It is true that retail trade has been hampered in the Southwest, and also to some extent here in the East, by storms. Unusually cold weather has penetrated to Southern Texas, necessitating replanting of early cotton. But the forecast is for warmer conditions in the Southwest. Beneficial rains have fallen, not only in the Rocky Mountain States and in the Missouri Valley, but also generally east of the Mississippi River, something which tends, among other things, to put the soil in good condition for field work and spring planting. The rise in wheat has for the moment been halted by the breaking of the drought. But the European demand continues, and it is believed must continue as long as Russia is not, as in the old days, an exporter. And it looks as though she would not be an exporter for several years to come. Europe is buying flour as well as grain. Russia, it is said, will want 1,000,000 bushels of rye per month, as well as other grain and food supplies. Meanwhile, our farm reserves of wheat, corn and oats are much smaller than at this time last year, so that there is believed to be a very steady underpinning for the grain markets. Prices of livestock have recently advanced materially also. In fact, the West is not unnaturally greatly encouraged by a rise within 30 days in its farm product to the estimated value of $700,000,000. It is of interest to observe that May wheat has during the week reached a point only a small fraction below $1 50 per bushel, or within about 13 cents of the price a year ago. May and July corn is within 4 cents of the price at this time last year, and the same is true of oats. Pork products are also but little below the quotations then current. So that it is not difficult to understand the jubilant reports from Chicago and other parts of the West.

The upward trend of foreign exchange, of course, favors exports. And the activity in stocks and bonds tends to inject greater confidence into the mercantile world. It is hoped that the quietus will be given to mischievous bonus legislation. There are indications of an expanding jobbing trade for the spring. Meanwhile, it is believed that stocks of merchandise are, as a rule, down to a low point in almost all branches of trade throughout the country, so that with a return of confidence many look for a noticeable increase in buying, which is expected to come about gradually as the year advances. It is believed that the tide turned as regards bank clearings in February. Cotton has remained steady. And the last Government wool sales to be held brought unchanged or slightly better prices. A bituminous coal strike is threatened, but there is said to be a supply large enough to last a month and a half in case a strike actually occurs. And, in any event, non-union miners are not expected to go out. Meanwhile the cotton mill strike in parts of New England continues. But the Rhode Island mills are to reopen, it seems, and give the workers a chance to return under military protection. Labor charges continue high, and, among many other industries, are impeding building operations. They keep up railroad freights and coal prices, and, in fact, the prices of many necessaries of life and production. But the liquidation of labor costs will be brought about gradually under the pressure of economic law, which is not to be resisted in the long run. Meanwhile the tone of American business is gradually improving. Perhaps one of the most significant features of the week is the increased trade in some descriptions of iron and steel, after a long period of stagnation. In the past iron and steel have been regarded, not without reason, as a barometer of American business.

Montgomery Ward & Co.'s sales for February amounted to $5,784,685, an increase of $322,836. Car loadings for the week ending Feb. 18 totaled 780,924, against 788,412 the previous week, but 88,917 more than a year ago. Sears, Roebuck & Co.'s Feb. sales showed a decrease of 11.35%. Sales for two months show a decrease of 10.13%. In the "Review of Credit and Business Conditions," published by the Federal Reserve Agent at New York, a decline was noted of 8% in the dollar value of department store sales in this district during January. Sales reports received by this bank from 90 representatives, wholesale dealers in 10 principal commodities in this district, show that January sales compared somewhat more favorably with the previous year than did the December sales. Net sales of Boston department stores during January were but slightly more than half as large as in the preceding month, and were about 9% lower than during January 1921, according to the Boston Federal Reserve Bank. Department stores in other New England cities experienced nearly as large a curtailment.

An analysis of the referendum voted by the Chamber of Commerce of the United States on the subject of veteran legislation shows the cash bonus was opposed by business organizations having a total membership of 282,273, and favored by organizations with a total membership of 92,455. States for the bonus were generally west of the Mississippi River. Some exceptions were Texas, Utah, Arkansas, Idaho, Montana and California, which voted against the bonus, while in the East, Vermont and Mississippi voted for it.

At Providence, R. I., on Feb. 28, representatives of the manufacturers and of both unions involved in the strike in cotton mills in Rhode Island rejected the proposal of the State Board of Mediation and Conciliation, that the wage controversy be submitted to Judge J. Jerome Hahn, Chairman of the Board, as sole arbiter. It is now stated that the mills in Rhode Island will be reopened for the 20,000 workers to return, if they see fit, under the protection of the military. Arbitration plans having failed, the open shop will be tried. No mediation move is pending in New Hampshire with regard to an adjustment of cotton mill wage differences, and the Governor and Council refused last week to call a special session of the legislature to consider the enactment of a 48-hour law for mill workers, on the ground that a bill for such a purpose was decisively defeated by the last regular session, and its success at a special session was improbable. In cloth print works the tendency is clearly towards the open shop, following a recent strike of workers and its failure. But even with recent reductions accepted, the plants of the United States Finishing Co. printing cloths will be paying from 8% to 10% above the prices current for similar work in some of the large printing plants in Southern Massachusetts. The trend is toward the open shop. The United States Finishing Co. is doing as much work as it can secure under present market conditions, but even after all readjustments have been completed labor costs will still range from 96% to 105% above those of 1914. Through more efficient work, following changes made, it is hoped to bring the percentage down, and the elimination of the obstructive type of union cloth printer, it is stated, is going to help greatly. Clothing men are firm on the labor issue. Rochester and Chicago are to fight for the right to run their own shops. Definite action is to be taken by both sides shortly. Negotiations in Rochester may lead to a struggle between manufacturers in Chicago and Baltimore. The open shop is strong in Rochester.

Prime Minister Lloyd George announces that the British protectorate over Egypt has been terminated. The English cloth trade has been to some extent affected by fear of a change of Ministry, Lloyd George having threatened to resign. The first move toward a revival of reciprocity with Canada was made in Washington on Wednesday, at a conference between President Harding and the Canadian Minister of Finance. Serious conditions of Indian unrest are emphasized by the London "Times" correspondents from various localities in India. East India, it is said, will increase duties 11% to 15%. Lancashire is gloomy over this report. Some 35% of Russia's textile manufacturing plants, it is said, are now working, and increasing their productive capacity as new machinery is installed.

On Feb. 28 a heavy snow and high wind-storm struck Kansas, Missouri, Oklahoma, Northern Arkansas and the Texas Panhandle, and in its wake left temperatures near zero. Train service into Kansas City from the storm-bound country was generally three hours late. While no point reported over eight or nine inches of snow, large drifts were encountered in cuts and passes. The Rock Island to El Paso was completely tied up by drifts in the Panhandle. In Kansas, the great wheat belt benefited greatly by the heavy blanket of snow. Houston, Texas, reported on March 1 the coldest March weather in 30 years, i.e. 29.5 degrees above zero. San Angelo and Abilene, Texas, had 10 degrees, and even San Antonio was down to 20 degrees, and Corpus Christi around 30. Some early cotton will have to be replanted. Brownsville, Texas, wired March 2 that smudge pots throughout the lower Rio Grande Valley citrus groves were set going the previous night, following a Weather Bureau forecast of a freeze to the coast. Grape-fruit trees are in bud there, and the freeze endangered the entire fruit crop of next season, farmers said, adding that more than 4,000 acres of beans would be given up for lost in event of freeze. It came. A northeast gale, bringing with it sleet and finally snow, hit New York Wednesday night, and the temperature fell to 17 degrees. The snowfall was not very heavy, however, stopping Thursday at 5 a.m.

LARD higher; prime Western 12.85@12.95c., refined to Continent 14c., South American 14.25c., Brazil in kegs 15.25c. Futures advanced with grain and hogs and a steady demand and a slow increase in the supply of product. But on Mar. 1 deliveries on March contracts were 6,850,000 lbs. of lard and 800 bbls. of cottonseed oil. A break in grain and hogs hurt lard. Hogs on Mar. 1 were 10 to 15 cents lower. To-day lard advanced and ended 35 to 38 points higher than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery____cts.	11.72	11.92	12.10	11.87	11.95	12.02
May delivery__________	11.85	12.00	12.20	12.00	12.12	12.12
July delivery__________	12.02	12.20	12.37	12.17	12.30	12.30

PORK quiet; mess $26@$26 50, family $27@$29, short clear $22 50@$26 50. May closed $21 25, a rise this week of $1. Beef dull; mess $13@$14, packet $13@$15, family $15@$16, extra India mess $24@$25; No. 1 canned roast beef $3 25; No. 2, $5 25; six lbs., $15 50. Cut meats quiet;

pickled hams, 10 to 20 lbs., 23¾@23¾c.; pickled bellies, 10 to 12 lbs., 15½@16½c. Butter, creamery extras 34@39c. Cheese, flats 19½@24c. Eggs, fresh-gathered extras. 29@33c.

COFFEE on the spot steady: No. 7 Rio 8⅞@9c.; No. 4 Santos 12⅞@13c.; fair to good Cucuta 12@12½c. Futures have declined somewhat in a dull market, with scattered liquidation. Some stop orders were caught. Tired bulls seem to be selling out, disappointed by the failure of the speculation to wake up and develop the advance that was predicted late last year. Since that time Brazil has been a steady seller at current quotations. But on Thursday prices advanced on a trade demand and also under the stimulus of higher private cables. It is said that trade in Santos coffee here is hampered by a scarcity of good selections of No. 4 or under. Some, it seems, are taking spot Cucuta instead of the high-priced Santos. Believers in higher prices recall that the deliveries of Brazil coffee in the United States during February were comparatively small, which they contend means the reduction of invisible supplies and should soon result later in a better demand. They maintain that present prices are low and upon any indications of a decrease in receipts, more activity and higher prices would be likely. The total deliveries in the United States during February were 336,352 bags of Brazil and 345,036 of milds, a total of 681,386 bags against 723,431 bags last year. To-day prices advanced on higher cablegrams and trade buying. They close 7 to 8 points higher than a week ago.

Spot unofficial	9c.	May	8.69@8.70	September	8.76@8.78
March	8.57@nom	July	8.72@8.73	December	8.80@8.82

SUGAR.—Spot raws have met with quite a brisk demand at an advance. Refiners took Cuba, Porto Rico and San Domingo freely. Also refined sugar was in good demand. Cuba sold early at 2⅛c., c.i.f., March shipment; San Domingo for the second half of March at 2 5-32c., c.i.f.; San Domingo at 2 3-32c., c.i.f., delivered afloat, c.i.f. delivered New York, and Hayfian centrifugal, prompt shipment, at 2 3-32c., c.i.f., to a Canadian refiner. Himely estimates the actual Cuban crop at 3,580,571 tons. A Havana dispatch said that it is generally considered a little too high there. Later Cuban raw sugar advanced to 2¼c., cost and freight, on a sale of 30,000 bags for March shipment. Also some 40,000 bags of Porto Rico sold for March shipment at 3.77c., c.i.f., supposedly for Boston. And one refinery advanced granulated from 5.10 to 5.20c. for delivery after March 25. The export demand for refined was sharp with the price up to 3.50c. According to Washington advices, negotiations to secure lower tariff duties for Cuban sugar, conditional on a restriction of output, have been abandoned. Receipts at Cuban ports for the week were 161,667 tons, against 123,331 tons last week, 155,305 in the same week last year and 162,623 in 1920; exports, 55,421 tons, against 42,140 last week, 71,998 in the same week last year and 132,248 in 1920; stock, 414,512 tons, against 308,266 last week, 499,518 in the same week last year and 383,296 in 1920. Centrals grinding were 172, against 168 last week, 186 in the same week last year and 186 two years ago. To-day futures advanced slightly, ending 5 points higher than a week ago. Spot raws weakened 1-16c.; new and old-crop Cuba sold at 2 3-16c. for 75,000 bags for prompt and March shipment.

Spot unofficial	3.79c.	May	2.42@2.43	September	2.76@2.77
March	2.22@2.24	July	2.62@2.63	December	2.74@2.76

OILS.—Linseed quiet but steady. Most buyers are not inclined to purchase on any great scale at present prices. English oil is firm owing to the strength of foreign exchange. On the other hand, paint manufacturers are reported to be inquiring more freely. And big linoleum interests are expected to enter the market in the near future. February carloads, 86c.; less than carloads, 89c.; five bbls. or less, 93c. Cocoanut oil, Ceylon bbls., 8¾@9¼c.; Cochin, 9¾@10½c. Corn, crude, 8¾c. Olive, $1 19. Soya bean, edible, bbls., 10½@11c. Lard, strained winter, New York, 92c.; extra, 87c. Cod, domestic, nominal; Newfoundland, 49@50c. Cottonseed oil sales to-day, 21,400 bbls. Crude, S. E., 10.25c. bid. Spirits of turpentine, 85c. Rosin, $5 30@$7 50. Prices closed as follows:

Spot	11 75@ ...	May	11 91@11 96	August	12 21@12 25
March	11 78@11 90	June	12 04@12 10	September	12 33@12 40
April	11 80@11 85	July	12 11@12 16	October	11 81@11 85

PETROLEUM conditions are becoming more unsettled. And while it is true some good sales were made this week, the demand as a rule is very small. Purchasers are pursuing a conservative policy. Gasoline in rather better demand. And while low grade new Navy gasoline is obtainable at a very low price, leading refiners are said to be asking 19c. in bulk, delivered New York. Export demand is better. Kerosene remains quiet. There are quite a few inquiries from large buyers, but their views are not in accord with those of holders. New York prices gasoline, cargo lots, 30¼c.; U. S. Navy specifications, bulk, 17c.; export naptha, cargo lots, 18½c.; 63-66 deg., 21½c.; cases, New York, 16½c. Refined petroleum, tank wagon to store, 14c.; motor gasoline to garages, steel bbls., 24c. During January the domestic production of petroleum, according to the United States Geological Survey, reached the highest daily rate ever recorded 13,000 bbls. over the record daily rate for May 1921. The daily consumption (deliveries to consumers) dropped 60,000 bbls., with a slight decrease in imports. The country's stocks of crude oil, not including stocks held by refineries and other consumers nor by producers east of California, increased in January more than 9,000,000 bbls. On Jan. 31 unfilled crude oil tankage on tank farms and along pipe lines east of California amounted to 68,286,000 bbls. The total domestic production in January was 43,326,000 bbls., against 41,957,000 bbls. in Dec. 1921 and 37,959,000 in January last year; imports in January 13,096,000 bbls., against 13,753,000 in December last year and 13,192,000 bbls. in January last year; January consumption 45,882,000 bbls., against 47,785,000 in Dec. 1921 and 49,444,000 in January last year; stocks 195,444,000 bbls., against 183,890,000 in Dec. 1921 and 124,256,000 in January last year; production by fields 35,111,000, against 35,680,000 bbls. in December and 36,709,000 in January last year.

Pennsylvania	$3 25	Indiana	$2 28	Corsicana, heavy	$0 75
Corning	1 90	Princeton	2 27	Electra	2 25
Cabell	2 11	Illinois	2 27	Strawn	2 25
Somerset, light	1 90	Plymouth	1 65	Thrall	2 25
Ragland	1 00	Kansas and Oklahoma	2 00	Moran	2 25
Wooster	2 70			Henrietta	2 25
Lima	2 48	Corsicana, light	1 30	Caddo, La., light	2 00

RUBBER steady after declining early in the week. Holders are not only resisting a further decline, but are asking fractionally higher prices. On the whole, however, actual business is small. Smoked ribbed sheets spot and March delivery 14¼c.; April-May-June, 15¼c.; July-Sept., 16¼c.; July-Dec., 17c.; and Oct.-Dec. 17½c. Para quiet; up-river fine 17¼c.; coarse, 13c.; island fine, 16c.; coarse, 7½c.

HIDES have at times been in rather better demand. At least the inquiry increased somewhat. Prices appeared at one time to be rather steadier, too. Common hides met with more attention. Exporters were said to be looking around, although the truth is that they did not seem to be buying much. City packer hides, it is stated, met with a somewhat better inquiry. In fact, much of this kind of talk was heard in the market wihtout its being backed up by any considerable increase in actual business. Bogata has been quoted at 15½c. Recently some 1,800 hides, it is stated, sold at that price. A car of Jersey City October-November butt brands, it seems, sold at 15c. In the leather trade inquiry here and there is reported somewhat better. But it does not appear that actual business has increased materially. Later it was stated that packer hides were weaker with pretty large stocks and little trade.

OCEAN FREIGHTS have been quiet but steady. It is said that a shortage of deadweight cargo space out of Galveston led some shippers to pay a bonus for room late in February. The shortage was caused, it seems, by the ease with which foreign vessels were able to get full cargoes of grain on the North Atlantic seaboard or sugar in Cuba at rates higher than those quoted at Galveston on part shipments of deadweight cargo. Charters for March sailing, however, are reported to be much larger than the number of vessels cleared at Galveston in February. President Harding laid before Congress his plans for direct and indirect subsidies to American shipping. He puts the first year cost at fifteen to thirty millions. It is announced that the Emergency Fleet Corporation has 39 boats, totaling 151,000 deadweight tons on bareboat charter.

Charters included grain from Atlantic range to Antwerp, Rotterdam or Hamburg, 18c. one port, March 10-25 loading; bagged grain from Atlantic range to the Black Sea 35c. if Feb. 28, 34c. if Mar. 3; grain from Atlantic range to Antwerp-Hamburg range 17c. one port, early March; trip up and one round trip in West Indies trade (1,400 ton steamer), $1 75 prompt delivery in Cuba; sugar from Cuba to Havre or London 27s. 6d.; option of other ports, at 27s.; time charter, 1,320 ton steamer, trip up and one round trip in West Indies trade, $1 75 prompt delivery in Cuba; bagged grain from Atlantic range to Baltic, 30c. early March; 27,000 qrs. grain from Atlantic range to two ports in Ireland, 4s. 6d. prompt; 35,000 qrs. grain from Atlantic range to Antwerp Hamburg range, 18c. one port, 19c. two ports, Mar. 31 cancelling; grain in bags from Atlantic range to the Black Sea, 35c. March; sugar from Cuba to United Kingdom, $5 75 March; from Guantanamo to New York or Philadelphia, 18c. prompt; grain from Gulf to Rotterdam, 23c. early March (London); from Atlantic range to Continent, 18c. one port and 19c. two ports March.

TOBACCO has been in fair demand for some grades with a moderate or light trade in others. Prices are said to be steady. Consumers are reported to be showing rather more interest in some cases and this has naturally imparted a rather more cheerful tone, although no striking features have appeared.

COPPER.—There is a better feeling in the market. Better things are looked for after a period of dulness of about 60 days. Electrolytic has been 12¾@12⅞c. Early in the week 2,000 tons of copper sold to France. Some are looking for 15 to 16c. copper before long. To-day some were quoting 13c., with reports of a better demand. Tin has latterly weakened somewhat. Singapore has dropped to the same plane as Straits. Spot here, 29¼c. The total visible supply on Feb. 28 was 25,017 tons, against 26,216 tons on Jan. 28 and 17,074 tons on March 1 last year. Total stocks on Feb. 28 were 13,742 tons, a drop of 1,250 tons. Lead firm; spot, New York, 4.70@4.75c.; St. Louis, 4.35@4.40c. Inquiries are being made rather freely, and prospects are encouraging. Zinc, like lead, is firm; spot, New York, 4.80@4.85c.; St. Louis, 4.45@4.50c.

PIG IRON has been in better demand at lower prices. In eastern Pennsylvania February iron sold, it is understood, at $19 50 and then raised the price in some cases to $20 after sales of about 40,000 tons. One furnace put the quotation at $20 50 base, with 50 cents differential between the other silicon grades. It was stated at one time that the base price in eastern Pennsylvania ranged from $19 to $20 50.

STEEL prices have fallen for bars, shapes, plates, and tin plates. The U. S. Steel Corporation is said to be operating at 60 to 65% and independent concerns at around 50, with the average for trade about 55%. Tin plate mills in the Pittsburgh district are operating at 65 to 75%, sheet and pipe mills at 60 to 70% and strip mills at 50 to 60%. The most conspicuous feature in the business is buying by railroads of passenger cars, refrigerator cars, locomotives, spikes, bolts, angle bars, tie plates and last, but of course far from least, rails. But much of the business is emergency buying. It had to be done. Also there are fears of a coal strike on April 1. Yet some express the hope of a better business than at any time since in the last two years. At Youngstown heavy melting scrap, after selling at $16, dropped to $15 50. Line pipe has dropped at Pittsburgh; wire rods are irregular there at $34 50 to $36. Building steel there is selling somewhat more readily and heavy melting steel has been firmer at $14 to $14 50 Bundled sheets are slightly higher in that market and billet crops sold, it is stated, at $17 50 to $18.

WOOL has been dull and the lower grades have recently declined. Other grades have been none too steady. Mills and speculators have been holding aloof. Thursday's Government sales at Boston showed prices unchanged to 5% higher at least than the previous sale. London cabled that wool stocks owned by the Government, now in the hands of the British Australian Wool Realization Association for sale, aggregate 1,225,578 bales. The quantity sold in 1921 amounted to 471,354 bales, exclusive of Australian-owned wool under control of the Realization Association. According to a report of the U. S. Department of Agriculture, large stocks of wool exist in practically all leading wool-producing countries, but the supply in the principal consuming countries is insufficient to meet the present demand. Stocks of wool in the United States are probably lighter than in a decade. Stocks in Great Britain, France and Germany are also estimated as lighter than any time during the past 10 years. The Commonwealth of Australia reports wool exports for the month of January at 177,000 bales, as against 106,000 bales for January 1921. New Zealand's wool exports in January are reported at 111,000 bales, against 10,000 bales in January 1921.

The National Wool Growers' Association is urging upon the Inter-State Commerce Commission the necessity of lower railroad freights on wool, declaring that wool was discriminated against when a reduction of 20% was made in freights on live stock last fall. The second series of London Colonial wool auctions will begin on March 7. The approximate quantities to be offered are 55,000 Australian, 30,000 New Zealand, 15,000 Cape, all on behalf of the Realization Association, and 71,000 Australian, 38,500 New Zealand, 3,000 Cape and 9,500 South American free wools. At Antwerp on Feb. 24 prices at the wool sale closed firm and in not a few cases higher. Cape snow white grades were as an exception 4% above the London January parity. Not quite 2,500 bales were withdrawn from a total offered of 18,250 bales.

Adelaide, South Australia, cabled that at the auction on Feb. 24 25,000 bales were offered and 95% sold. English interest bought the most, but Australian mills competed freely. America took little. Prices compared with those ruling at the previous sale were lower, super dropping 15%. good wools 10% and burry clips 20%. Topmaking 64s sold at an average price of 33d. clean scoured. The next sale at Adelaide will be held on March 31. Offerings will be 20,000 bales. At Christchurch, New Zealand, Feb. 23, 18,000 bales were offered and 13,500 sold. Attendance good, but demand not entirely satisfactory. Merinos greasy superior, 18¾d.; medium, 13½ to 16½d.; inferior, 10 to 13¼d.; Corriedale, 10½ to 15½d.; crossbreds, greasy 56-58s, 11 to 16d.; 50-56s, 10 to 15½d.; 48-50s, 8¾ to 12¾d.; 46-48s, 5½ to 10d.; 40-44s, 4¼ to 6d. Cable dispatches from Melbourne on Feb. 28 said that at the auction there 3,700 bales were offered, the selection being a poor one, mostly crossbreds. Except for coarse crossbreds, prices were 10 to 15% below the sale of Feb. 9. America operated sparingly. At the New Zealand wool sale on March 1 20,000 bales were catalogued and 16,000 sold. Competition was irregular and prices slightly easier than at the January sale.

In Boston on March 2 the Government sold its last wool holdings. Prices were very irregular. Australian and New Zealand wools, however, were said to be fully 5% higher than at the last sale. South American were irregular but in the main steady. Scoured wools were about unchanged. The wools were fairly well distributed among manufacturers and dealers. No withdrawals were made. The American Wool Co. was the largest individual buyer, taking 502,000 lbs.; Browne & Howe were the second heaviest buyers, taking 431,000 lbs.; the other 10 largest buyers were Winslow & Co., 401,000 lbs.; S. E. Hecht Co., 261,000 lbs.; Webb Co., 244,000 lbs.; Willey & Co., 212,000 lbs.; F. N. Graves Co., 206,000 lbs.; Bigelow Hartford Carpet Co., 197,000 lbs ; Draper & Co., 187,000 lbs., and Ryder Brown Co., 150,000 lbs. Punta Arenas fleece combing, 56s., some 50s., shrinking 48%, sold in February at 34c.; on March 2 at 33c. Punta Arenas and Santa Cruz combing, 56-50s., mostly 56s., shrinking 49%, good lot, sold in October at 20c., in November at 21½c., in December at 23½c., in January at 28c. and February at 34c. and on March 2 33½c. Punta Arenas coming fleece, 50-56s., shrinking 45%, sold at 37c. in February, including some tender wool brought 36c. on March 2. Punta and Santa Cruz combing, 46-50s., good lot, shrinking 40%, sold in February at 32½c., sold on March 2 at 37c. Bahia Blanca second clip carding, 50s. and 58s., bulk, 56s., few burrs combable, shrinkage 45%, sold February 26c. and on Thursday the same. Montevideo carding, 56-50s., second clip percentage short lambs, shrinking 38%, sold December 31½c., February at 31c., March 2 at 32c.

R. H. Wolfe, in charge of the Government wool sales at Boston, said after the sale on Mar. 2, the eighteenth and last auction sale of Government owned wool: "The first purchase of wool for account of the War Department and the Council of National Defense was made by the Committee on Wool, of which Jacob F. Brown was Chairman, in August, 1917, and this committee in ten weeks' operations bought between five and six million pounds of wool suitable for War Department uses. During the existence of these operations, arrangements were also made for the purchase of 200,000 bales of Australian merino. Following the subsequent steps covering the negotiations regarding South American wool, the licensing of importations and other matters, it appears that in February, 1918, in order to supply the demands which the War Department anticipated would be made in order to provide sufficient clothing for 5,000,000 men during the year 1918, the number of men decided upon as America's part in order to win the war, it became necessary to take over the entire possession and administration of wool, and on April 25 1918 the War Department acquired overnight the entire stock of wool in the United States, whether in the hands of merchants or growers, sheared or unsheared, and through the licenses of importation, all wools imported, from low 46s to 56s inclusive. There had been purchased by the Wool Administrator by Nov. 11 1918 674,157,554 pounds of wool at a cost of $478,928,123 34. There had been distributed to manufactuerrs of this wool the amounts necessary for their operations, so that at the time of the Armistice there was on hand approximately 525,000,000 pounds."

COTTON.

Friday Night, March 3 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 86 8 7 bales, against 76,269 bales last week and 82,273 bales the previous week, making the total receipts since Aug. 1 1921 4,199,933 bales, against 4,474,325 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 374 392 bales.

Receipts at	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,005	6,451	10.511	10.958	3,191	4,078	39,194
Texas City	------	------	------	------	------	472	472
New Orleans	1,999	3,748	4,380	------	4,004	3,432	17,563
Mobile	283	180	1,530	50	443	187	2,673
Pensacola	------	------	------	570	------	------	570
Jacksonville	------	------	------	------	------	550	550
Savannah	1,543	4,006	3,113	769	1,850	2,423	13,734
Charleston	38	48	168	146	43	90	533
Wilmington	312	111	170	29	59	78	759
Norfolk	1,348	1,365	1,066	1,227	673	1,116	6.795
New York	------	24	------	------	802	------	826
Boston	348	209	86	------	374	307	1,324
Baltimore	------	------	------	1,231	------	319	1,550
Philadelphia	141	------	83	------	------	50	274
Totals this week	10,017	16,142	21,137	14.980	11,439	13,102	86,817

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 March 3.	1921-22.		1920-21.		*Stock.*	
	This Week.	*Since Aug 1 1921.*	*This Week.*	*Since Aug 1 1920.*	1922.	1921.
Galveston	39,194	1,919.319	40,669	2,140.489	306,970	317,582
Texas City	472	19.452	------	18,293	10,616	4,186
Houston	------	304.954	5,848	296,902	------	------
Port Arthur, &c.	------	10,305	479	46,350	------	------
New Orleans	17,563	809,963	19,849	1,041,865	273,243	419,083
Gulfport	------	8,123	------	4,819	------	------
Mobile	2,673	100,738	414	68,823	13.947	13,564
Pensacola	570	1,070	------	------	------	------
Jacksonville	550	2,582	129	4 524	1,706	2,058
Savannah	13.734	502,751	10,452	447,880	152,273	156,093
Brunswick	------	16,226	965	10,450	782	337
Charleston	533	58,045	1,184	54,708	81,602	245,636
Georgetown	------	------	------	--	------	------
Wilmington	759	75,867	1,149	60,968	31,569	24,494
Norfolk	6,795	260,199	4,466	191,489	132,281	84,463
N'port News, &c.	------	583	37	1,437	------	------
New York	826	10,768	662	25,039	76,329	124,031
Boston	1,324	24,765	756	20,445	6,835	10,965
Baltimore	1,550	46,650	990	34,721	1,649	5,661
Philadelphia	274	27,573	67	5,123	5,506	4,878
Totals	86,817	4,199,933	88,116	4,474,325	1,095,308	1,413,031

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	39,194	40,669	53,934	25,684	18,497	27,668
Texas City,&c	472	6,327	15,796	1,966	723	1,849
New Orleans	17,563	19,849	31,013	24,857	31,544	17,398
Mobile	2 673	414	2,378	2,543	2,521	845
Savannah	13,734	10,452	17,991	10,233	38,472	2,389
Brunswick	------	965	2,500	500	100	1,500
Charleston	533	1,184	2,310	3,256	2,050	1,157
Wilmington	759	1,149	274	2,559	3,010	489
Norfolk	6,795	4,466	4,424	5,166	7,007	6,915
N'port N., &c.	------	37	39	78	108	168
All others	4,514	2,604	2,790	1,659	5,155	4,690
Total this wk.	86,817	88,116	133,449	78,501	109,187	65,068
Since Aug. 1	4,199,933	4,474,325	5,467,746	3,816,490	4,621,051	5,601,125

The exports for the week ending this evening reach a total of 79,842 bales, of which 9,107 were to Great Britain, 7,998 to France and 62,737 to other destinations. Below are the exports for the week and since Aug. 1 1921:

Exports from—	Week ending March 3 1922. Exported to—				From Aug. 1 1921 to Mar. 3 1922. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	5,511	7,998	29,926	43,435	439,930	256,094	976,008	1,672,032
Houston	------	------	------	------	72,248	53,516	179,190	304,954
Texas City	------	------	------	------	------	------	5,142	5,142
Gulfport	------	------	------	------	5,534	------	2,589	8,123
New Orleans	1,608	------	20,582	22,190	201,988	87,248	460,790	750,026
Mobile	------	------	------	------	36,830	6,004	29,998	72,832
Jacksonville	------	------	500	500	------	------	500	500
Pensacola	------	------	570	570	300	------	770	1,070
Savannah	------	------	2,925	2,925	107,918	45,853	254,326	408,097
Brunswick	------	------	------	------	14,978	------	------	14,978
Charleston	------	------	------	------	18,643	2,500	59,165	80,308
Wilmington	------	------	------	------	9,000	8,500	46,450	63,950
Norfolk	900	------	5,034	5,934	65,527	4,850	73,047	143,324
New York	------	------	------	------	19,733	4,026	50,917	74,676
Boston	------	------	------	------	494	------	6,188	6,682
Baltimore	------	------	------	------	59	350	1,000	1,409
Philadelphia	------	------	------	------	424	50	641	1,115
Los Angeles	1,088	------	200	1,288	11,678	200	16,893	28,771
San Fran	------	------	------	------	------	------	45,525	45,525
Seattle	------	------	3,000	3,000	------	------	59,020	59,020
Tacoma	------	------	------	------	------	------	20,605	20,605
Portl'd, Ore.	------	------	------	------	------	------	1,150	1,150
Total	9,107	7,998	62,737	79,842	1,005,284	469,191	2,289,914	3,764,389
Total '20-'21	22,338	11,634	79,976	113,988	1,179,726	414,836	1,823,047	3,417,609
Total '19-'20	55,951	------	72,861	128,812	2,369,940	443,463	1,668,075	4,481,478

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

March 3 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	5,151	8,140	13,855	11,412	2,000	43,568	263,402
New Orleans	6,655	6,223	846	7,856	61	21,641	251,60[illegible]
Savannah	10,000	------	12,700	------	------	22,700	129,573
Charleston	------	------	------	------	------	------	81,602
Mobile	1,600	450	------	4,153	------	6,203	7,744
Norfolk	200	------	300	200	100	800	131,461
Other ports *	2,000	200	1,500	1,000	300	5,000	129,99[illegible]
Total 1922	25,606	15,013	29,211	27,621	2,461	99,912	995,396
Total 1921	27,018	6,618	20,589	47,766	5,833	107,821	1,305,207
Total 1920	111,725	10,639	30,891	121,514	16,599	[illegible]91,371	1,135,523

* Estimate.

Speculation in cotton for future delivery has died down somewhat, and fluctuations have been irregular within narrower limits, though slightly higher. At times lower prices have shown a rallying tendency which has excited remark. Prices have declined latterly, owing to some passing weakness in Liverpool, where the spot sales dropped to 6,000 bales. Manchester has been selling there. Egyptian cotton also has shown a certain weakness in Liverpool. And Manchester has been something of a wet blanket. That was because of the reported increase in the East Indian tariff on textile goods of 15% to 20%. An excise duty on cotton goods, or apparently an internal tax, has been raised from 3½% to 7½%. Manchester has felt the effects. Also English politics has been more or less disturbed. Premier Lloyd George, complaining, it seems, of a lack of support from the Coalition, has threatened to resign, not, by the way, for the first time. This time, however, it seems to have caused a certain uneasiness, and proverbially English trade is affected by political questions to a degree greater, perhaps, than politics influence prices in this country. And spot markets on this side have been rather quiet and sagging somewhat. They have certainly lacked snap. Now and then, too, Japanese interests have sold July heavily. And the South has been a pretty heavy seller. Also the West has sold May and July from time to time on a rather large scale, coincident with reactions in wheat, notably on Wednesday, when it broke 4 cents per bushel. Wall Street and uptown interests have also sold rather heavily from time to time. And while the recent cold wave in Southern Texas will necessitate a certain amount of replanting, that is nothing new. Every season there is more or less replanting. The South Atlantic has been selling May and July here. And from North Carolina have come reports that sales of fertilizers were large. This flatly contradicts some other reports, to be sure, but there are those who believe that the sales of fertilizers this year under the stimulus of anything like present prices for cotton will be larger than some of the pessimists seem inclined to believe. Also some scout the idea of any serious scarcity this year. They believe that the carry-over into next season on July 31 will be at least 4,000,000 to 4,500,000 bales, and that the crop would be considerably increased under the spur of such prices as $80 to $90 per bale, to say nothing of $100, for which some of the Southern farmers are said to be holding. Moreover, there are stories that cotton is to be shipped to New York for delivery on March contracts. Predicted large notices for last Monday did not, it is true, appear. And on Tuesday they reached only 1,500 bales. But on Wednesday they mounted to 38,000 bales, and at one time were estimated at nearly 45,000 bales. They depressed prices noticeably for a time. And there are those who believe that if the predictions of 15,000 bales or more to come from the South for delivery on March are made good, the effect may be all the more perceptible. On Thursday it was noticed that the premium on March and May over later months fell off somewhat. Whether this is a forerunner of a further drop in the premiums remains to be seen. All that is clear is that the distant months stood up better that day than the near months. And spote sales of late have dwindled to moderate proportions. Exports, too, have been either only moderate or actually small. The New England strikes continue. Neither side will agree to arbitration. Of course this affects the sale of raw cotton to a certain extent. Silver in London has latterly declined somewhat, and now and then foreign exchange. Texas and Oklahoma have recently had beneficial rains, especially in the southwestern section. Judging from the news in the grain market, the Texas drought has been effectually broken. That seems to be the tenor of the Government advices also. And looming ahead is the menace of a gigantic coal strike in the United States among the union workers. It may not come. President Harding is already making attempts to avert it. But the danger is there. Coal operators employing union men are being undersold by non-union mines, and they refuse to meet the union men for discussion. Not a few, too, look to see a more prolonged textile strike in New England than was at first expected. Mill owners there say there is nothing to arbitrate; strikers, it seems, will not abritrate. The struggle is entering on its fourth week. And, however beneficial the ultimate economic outcome may be for the great textile industries in that part of the United States, the strike does tend for the time being, at least, to restrict the market for spot cotton. Meantime, four Rhode Island mills, employing 1,500 hands not in the strike, have decided to curtail operations to four days a week. It is, of course, an indirect cut in wages.

Yet prices have shown a power of resistance that might well excite remark. In fact, in both New York and Liverpool the rallying capacity has been very noticeable. The trade has been "calling" here steadily. There has been a hard freeze in Texas, apparently clear to the Gulf Coast. It will necessitate a certain amount of replanting. An early start had been made in Southern Texas. Of course such temperatures as 20 to 30 degrees, and even lower, tend to spoil it. In the central and northerly sections, moreover, the weather has been so cold that field work has been delayed. And heavy rains have fallen in the Eastern belt. They put a good season into the ground, to be sure, but at the same time they delay field work. What the cotton belt needs is an early spring, a good increase in the acreage, and a crop 4,000,000 to 5,000,000 bales larger than the last one. Time alone will determine whether such requirements will be met. One report the other day was to the effect that the acerage is not likely to be increased more than 1%. Of course such reports at this early stage of the season are valueless. But they may have a certain moral effect at the South. Beyond question an effort will be made to induce farmers either to reduce their acreage or to keep any increase within very moderate bounds. Judging from many of the reports, banks do not encourage any material increase. It is said that the area will be augmented in Texas because of the partial failure of the wheat crop in that State, due to the prolonged drought, but this is not altogether clear. Meanwhile most of the reports as to the sales of fertilizers are that they are small. Farmers are too poor to buy freely. The sales of mules and implements are also said to be restricted. Meanwhile notices for March close to 10,000 bales in a single day had after all but a passing effect. The outstanding feature of Wednesday's trading, the day on which they appeared, was that the market recovered half of an early decline of 30 points or more, that the premium on March over May of 30 points was maintained, and that May increased its premium over July from 76 points on the previous day to 80. To not a few that looked rather suggestive. Big interests are said to be in control of March and May. Developments in these months will be watched with more than the usual interest; also the weather and talk about the coming crop. The Washington Department of Agriculture, in a statement made public last night, says the indications are for one of the greatest boll weevil infestations in the history of the cotton belt, and that this fact should be taken into account by the planters when they come to decide the question of reduced or increased acreage in cotton. The Government investigation indicates that at this time there are more than five times as many live weevils in the hibernation than in any year since 1915. Under the circumstances, the acreage per plow for 1922 should be reduced to an absolute minimum if the farmer is to experience safety, says the statement. To-day prices ended slightly lower. Spot houses sold May freely. Its premium over July fell to 68 points. Prices closed 3 to 7 points higher than last Friday. Spot cotton ended at 18.55c, or 5 points higher than a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 25 to March 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	18.50	18.75	18.85	18.70	18.70	18.55

NEW YORK QUOTATIONS FOR 32 YEARS.

1922 c	18.55	1914 c	13.00	1906 c	11.30	1898 c	6.31
1921	11.30	1913	12.70	1905	7.75	1897	7.31
1920	40.75	1912	10.35	1904	16.25	1896	7.69
1919	26.25	1911	14.55	1903	10.45	1895	5.56
1918	34.70	1910	11.00	1902	9.00	1894	7.62
1917	17.75	1909	9.85	1901	9.19	1893	9.12
1916	11.60	1908	11.65	1900	9.69	1892	7.06
1915	8.60	1907	11.25	1899	6.50	1891	8.94

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.

March 3—	1922.	1921.	1920.	1919.
Stock at Liverpool........bales.	998,000	1,027,000	1,067,000	503,000
Stock at London	2,000	3,000	10,000	15,000
Stock at Manchester	75,000	100,000	178,000	83,000
Total Great Britain	1,075,000	1,130,000	1,255,000	601,000
Stock at Hamburg	37,000	------	------	------
Stock at Bremen	296,000	191,000	------	------
Stock at Havre	153,000	193,000	300,000	154,000
Stock at Rotterdam, &c.	7,000	14,000	------	5,000
Stock at Barcelona	132,000	99,000	77,000	91,000
Stock at Genoa	19,000	43,000	195,000	59,000
Stock at Ghent	17,000	28,000	------	------
Total Continental stocks	661,000	568,000	572,000	309,000
Total European stocks	1,736,000	1,698,000	1,827,000	910,000
India cotton afloat for Europe	74,000	54,000	54,000	18,000
American cotton afloat for Europe	250,000	334,461	536,080	304,757
Egypt, Brazil, &c., afloat for Eur'e	81,000	62,000	69,000	32,000
Stock in Alexandria, Egypt	312,000	251,000	157,000	396,000
Stock in Bombay, India	1,117,000	985,000	995,000	*891,000
Stock in U. S. ports	1,095,308	1,413,031	1,426,894	1,362,448
Stock in U. S. interior towns	1,360,134	1,716,020	1,266,918	1,520,370
U. S. exports to-day	6,138	8,319	21,849	19,374
Total visible supply	6,031,580	6,521,831	6,353,741	5,453,949
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock........bales.	568,000	645,000	877,000	301,000
Manchester stock	51,000	84,000	145,000	53,000
Continental stock	560,000	470,000	507,000	*274,000
American afloat for Europe	250,000	334,461	536,080	304,757
U. S. port stocks	1,095,308	1,413,031	1,426,894	1,362,448
U. S. interior stocks	1,360,134	1,736,020	1,266,918	1,520,370
U. S. exports to-day	6,138	8,319	21,849	19,374
Total American	3,890,580	4,670,831	4,780,741	3,834,949
East Indian, Brazil, &c.—				
Liverpool stock	430,000	382,000	190,000	202,000
London stock	2,000	3,000	10,000	15,000
Manchester stock	24,000	16,000	33,000	30,000
Continental stock	101,000	98,000	65,000	*35,000
India afloat for Europe	74,000	54,000	54,000	18,000
Egypt, Brazil, &c., afloat	81,000	62,000	69,000	32,000
Stock in Alexandria, Egypt	312,000	251,000	157,000	396,000
Stock in Bombay, India	1,117,000	985,000	995,000	*891,000
Total East India, &c.	2,141,000	1,851,000	1,573,000	1,619,000
Total American	3,890,580	4,670,831	4,780,741	3,834,949
Total visible supply	6,031,580	6,521,831	6,353,741	5,453,949
Middling uplands, Liverpool	9.98d.	6.56d.	29.15d.	16.24d.
Middling upland, New York	18.55c.	11.50c.	40.90d.	26.45c.
Egypt, good sakel, Liverpool	20.00d.	14.00d.	86.50d.	30.58d.
Peruvian, rough good, Liverpool	13.00d.	14.00d.	49.00d.	32.00d.
Broach, fine, Liverpool	9.00d.	6.90d.	24.10d.	14.71d.
Tinnevelly, good, Liverpool	9.90d.	7.40d.	24.35d.	14.96d.

* Estimated.

Continental imports for past week have been 62,000 bales.

The above figures for 1922 show a decrease from last week of 144,815 bales, a loss of 490,251 bales from 1921, a decline of 322,161 bales from 1920 and a gain of 577,631 bales over 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to March 3 1922.*				*Movement to March 4 1921.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*March 3.*	*Week.*	*Season.*	*Week.*	*March 4.*
Ala., Birm'g'm.a	227	25,526	794	10,579	------	17,700	300	5,534
Eufaula	200	5,623	200	3,525	200	8,421	400	5,064
Montgomery	82	43,940	370	28,209	71	46,494	196	32,078
Selma	296	37,826	462	13,041	212	30,557	205	18,060
Ark., Helena	32	30,148	354	14,040	1,078	44,018	1,261	17,778
Little Rock	2,796	154,616	4,485	62,441	2,701	152,367	2,792	63,996
Pine Bluff	1,515	107,602	3,197	58,019	3,129	84,400	3,407	80,410
Ga., Albany	25	5,926	125	3,669	74	10,409	35	6,520
Athens	898	81,895	1,280	43,898	2,788	117,292	2,408	60,998
Atlanta	3,199	185,383	4,881	46,658	3,393	111,299	4,108	32,549
Augusta	10,390	271,494	11,633	124,549	4,115	288,595	8,637	153,502
Columbus	1,848	45,195	1,962	21,521	504	35,493	350	33,735
Macon	862	29,447	1,094	14,078	686	34,845	1,137	17,709
Rome	82	28,085	414	10,771	510	25,079	453	8,306
La., Shreveport	1,200	56,013	600	43,000	433	74,502	310	66,494
Miss., Columbus	112	17,947	30	5,144	101	8,342	250	2,779
Clarksdale	218	126,895	1,044	60,423	1,448	101,941	4,200	76,032
Greenwood	524	87,323	2,376	40,585	22	87,429	2,474	51,266
Meridian	284	29,605	1,429	15,784	242	22,579	245	13,248
Natchez	136	29,030	178	11,332	76	17,296	------	4,864
Vicksburg	100	25,182	400	11,220	73	12,108	268	12,503
Yazoo City	49	29,846	747	14,793	138	27,630	1,227	15,754
Mo., St. Louis	14,373	647,377	15,297	28,287	17,572	497,618	16,637	29,827
N.C., Gr'nsboro	1,229	42,553	1,235	22,910	649	14,055	347	6,464
Raleigh	124	7,617	150	271	25	3,526	100	178
Okla., Altus	683	76,886	1,934	13,879	2,193	59,894	1,920	17,139
Chickasha	631	54,557	1,026	8,395	1,202	48,731	1,929	10,822
Oklahoma	423	56,476	2,277	18,126	1,049	55,982	717	9,826
S.C., Greenville	2,904	119,830	3,690	35,168	3,113	52,251	1,970	19,837
Greenwood	90	11,948	295	8,212	298	17,008	298	12,438
Tenn., Memphis	12,369	709,692	20,243	207,143	22,586	671,111	24,464	376,030
Nashville	----	308	55	727	------	946	------	1,344
Tex., Abilene	698	78,106	339	1,202	1,091	104,582	1,503	2,525
Brenham	----	11,313	----	4,325	123	10,316	73	4,411
Austin b	226	25,985	226	341	------	22,850	500	11,000
Dallas	1,715	154,606	3,877	45,650	869	36,564	1,103	17,666
Honey Grove	----	19,700	----	11,403	------	21,100	200	8,390
Houston	40,130	2,133,481	42,898	273,403	39,903	2,155,094	47,335	365,779
Paris	556	48,197	926	8,700	1,469	86,453	1,785	15,833
San Antonio	1,232	42,563	778	3,147	314	37,347	441	3,498
Fort Worth	997	55,409	1,486	11,566	2,204	95,001	2,101	23,801
Total, 41 towns	103,455	5,751,151	134,787	1360134	116,657	5,349,225	138,086	1716020

Last year's figures are Hugo, Okla. b Last year's figures are for Clarksville, Tex.

The above totals show that the interior stocks have *decreased* during the week 31,332 bales and are to-night 355,886 bales less than at the same period last year. The receipts at all towns have been 13,202 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 25.	*Monday, Feb. 27.*	*Tuesday, Feb. 28.*	*Wed'day, Mar. 1.*	*Thursd'y, Mar. 2.*	*Friday, Mar. 3.*	*Week.*
March—							
Range	18.17-.55	18.35-.76	18.25-.62	18.24-.50	18.15-.37	18.17-.36	18.15-.76
Closing	18.50-.52	18.44-.45	18.54 —	18.38-.40	18.35-.37	18.23 —	— —
April—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	18.35 —	18.29 —	18.39 —	18.23 —	18.21 —	18.07 —	18.07-.39
May—							
Range	17.88-l25	18.04-.46	17.93-l20	17.94-l23	17.86-l11	17.90l09	— —
Closing	18.20-.24	18.14-.16	18.24-.26	18.08-.12	18.07-.10	17.94-.96	17.94l.26
June—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	17.88 —	17.76 —	17.86 —	17.68 —	17.70 —	17.60 —	— —
July—							
Range	17.22-.59	17.31-.71	17.18-.57	17.14-.44	17.10-.38	17.22-.38	17.10-.71
Closing	17.56 —	17.44-.48	17.48-.49	17.28-.32	17.34-.38	17.26 —	— —
August—							
Range	17.25 —	— —	— —	— —	16.80-.85	— —	16.80j.25
Closing	17.28 —	17.16 —	17.20 —	17.00 —	17.06 —	16.98 —	— —
September—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	17.02 —	16.88 —	16.96 —	16.81 —	16.8 —	16.78 —	— —
October—							
Range	16.53-.91	16.63-j02	16.57-.86	16.47-.80	16.45-.70	16.58-.75	16.45j.02
Closing	16.85-.87	16.70 —	16.78 —	16.63 —	16.69 —	16.60-.62	— —
November—							
Range	— —	— —	— —	— —	— —	16.65 —	16.65 —
Closing	16.76 —	16.61 —	16.70 —	16.54 —	16.60 —	16.54 —	— —
December—							
Range	16.44-.67	16.46-.88	16.54-.64	16.36-.55	16.32-.50	16.31-.57	16.31-.88
Closing	16.68 —	16.53 —	16.62-.64	16.45 —	16.50 —	16.44 —	— —
January—							
Range	— —	16.74 —	16.55 —	— —	— —	16.44 —	16.44-.74
Closing	16.54 —	16.39 —	16.47 —	16.30 —	16.35 —	16.31 —	— —

l 18c. j 17c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Steady, 30 pts. adv.	Steady	------	------	------
Monday	Quiet, 5 pts. dec.	Firm	------	------	------
Tuesday	Steady, 10 pts. adv.	Steady	------	------	------
Wednesday	Quiet, 15 pts. dec.	Steady	------	1,700	1,700
Thursday	Quiet, unchanged	Very steady	------	600	600
Friday	Quiet, 15 pts. dec.	Steady	------	------	------
Total			------	2,300	2,300

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:

March 3—	1921-22 *Week.*	1921-22 *Since Aug. 1.*	1920-21 *Week.*	1920-21 *Since Aug. 1.*
Shipped—				
Via St. Louis	15,297	627,844	16,637	480,609
Via Mounds	3,070	276,813	7,205	174,757
Via Rock Island	54	7,719	1,550	23,831
Via Louisville	831	54,636	2,682	43,307
Via Virginia points	4,824	167,548	2,431	87,793
Via other routes, &c.	5,299	285,690	9,946	212,444
Total gross overland	29,375	1,420,250	40,451	1,022,741
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,974	114,756	2,475	85,328
Between interior towns	422	18,305	994	18,040
Inland, &c., from South	4,596	279,983	10,550	193,441
Total to be deducted	8,992	413,044	14,019	296,809
Leaving total net overland *	20,383	1,007,206	26,432	725,932

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 20,383 bales, against 26,432 bales for the week last year, and that for the season to date the aggregate net overland exhibits a gain over a year ago of 281,274 bales.

In Sight and Spinners' Takings.	1921-22 *Week.*	1921-22 *Since Aug. 1.*	1920-21 *Week.*	1920-21 *Since Aug. 1.*
Receipts at ports to March 3	86,817	4,199,933	88,116	4,474,325
Net overland to March 3	20,383	1,007,206	26,432	725,932
Southern consumption to Mar. 3.a	52,000	2,193,000	46,000	1,816,000
Total marketed	159,200	7,400,139	160,548	7,016,257
Interior stocks in excess	*31,332	242,886	*21,429	856,079
Came into sight during week	127,868	--------	139,119	--------
Total in sight March 3	-----	7,643,025	------	7,872,336
North. spinners' takings to Mar. 3	42,348	1,663,864	31,983	1,189,558

* Decrease during week.
a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1920—March 5	221,157	1919-20—March 5	9,196,160
1919—March 7	174,751	1918-19—March 7	8,098,866
1918—March 8	186,254	1917-18—March 8	9,237,572

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 3.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	18.00	17.90	18.00	18.00	----	17.85
New Orleans	17.13	17.25	Hol.	17.25	17.00	17.00
Mobile	16.75	16.75	Hol.	16.75	16.75	16.75
Savannah	17.75	17.75	17.75	17.63	17.63	17.63
Norfolk	17.63	17.63	17.75	17.50	17.50	17.38
Baltimore	----	18.25	18.25	18.25	18.25	18.25
Philadelphia	18.75					
Augusta	17.50	17.44	17.50	17.38	17.38	17.25
Memphis	17.50	17.50	17.50	17.50	17.50	17.50
Houston	18.00	18.00	18.00	17.85	----	17.75
Little Rock	17.25	17.25	17.25	17.00	17.00	17.00
Dallas	17.25	17.15	17.30	17.20	17.20	17.00
Fort Worth	17.25	17.15	17.25	17.10	----	17.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, Mar. 1.	Thursday, Mar. 2.	Friday, Mar. 3.
March	17.12-17.13	17.06-17.07		16.87 —	16.88 —	16.76 —
May	17.13-17.17	17.05-17.07		16.90-16.93	16.89-16.92	16.78-16.81
July	16.85-16.88	16.71-16.73		16.52-16.55	16.58-16.59	16.52-16.5
October	16.15-16.18	16.00-16.03	HOLIDAY	15.90 —	15.96-15.98	15.88-15.91
December	15.97-15.98	15.78 —		15.70 bid	15.75 bid	15.69-15.70
Tone—						
Spot	Firm	Steady		Quiet	Steady	Steady
Options	Steady	Steady		Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that rain has been quite general during the week and temperature lower. Mobile reports fertilizer shipments brisk and large sales are indicated. Farm work is being retarded by rains.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	5 days	0.19 in.	high 72	low 32	mean 52
Abilene	3 days	0.28 in.	high 60	low 10	mean 35
Brownsville	5 days	0.32 in.	high 84	low 32	mean 58
Corpus Christi	4 days	0.36 in.	high 74	low 30	mean 52
Dallas	3 days	0.33 in.	high 56	low 18	mean 37
Del Rio	1 day	0.10 in.	----	low 18	----
Palestine	3 days	1.54 in.	high 52	low 22	mean 37
San Antonio	3 days	0.98 in.	high 58	low 24	mean 41
Taylor	3 days	1.16 in.	----	low 20	----
Shreveport	6 days	3.03 in.	high 67	low 32	mean 50
Mobile, Ala	4 days	2.36 in.	high 74	low 39	mean 62
Selma	6 days	3.50 in.	high 74	low 30	mean 54
Savannah, Ga	3 days	1.60 in.	high 79	low 52	mean 66
Charleston, S. C	4 days	0.70 in.	high 75	low 45	mean 60
Charlotte, N. C	-----	1.03 in.	high 71	low 29	mean 48

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1921-22. Week.	1921-22. Season.	1920-21. Week.	1920-21. Season.
Visible supply Feb. 24	6,176,395	-------	6,525,903	-------
Visible supply Aug. 1	------	6,111,250	------	4,956,257
American in sight to March 3	127,868	7,643,025	139,119	7,872,336
Bombay receipts to March 2	65,000	2,006,000	75,000	1,301,000
Other India ship'ts to March 2	4,000	107,000	8,000	179,000
Alexandria receipts to March 1	10,000	554,950	9,000	439,000
Other supply to March 1 *	b13,000	b220,000	15,000	233,000
Total supply	6,396,263	16,642,225	6,772,022	14,980,593
Deduct— Visible supply March 3	6,031,580	6,031,580	6,521,831	6,521,831
Total takings to March 3 a	364,683	10,610,645	250,191	8,458,762
Of which American	243,683	7,826,675	175,191	6,186,762
Of which other	121,000	2,783,970	75,000	2,272,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,193,000 bales in 1921-22 and 1,816,000 bales in 1920-21—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 8,417,645 bales in 1921-22 and 6,642,762 bales in 1920-21, of which 5,633,675 bales and 4,370,762 bales American.
b Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloths and yarns is quiet. Manufacturers are having difficulty in disposing of their stocks. We give prices to-day below, and leave those for previous weeks of this and last year for comparison:

	1921-22. 32s Cop Twist.	1921-22. 8¼ lbs. Shirtings, Common to Finest.	1921-22. Cot'n Mid. Upl's	1920-21. 32s Cop Twist.	1920-21. 8¼ lbs. Shirtings, Common to Finest.	1920-21. Cot'n Mid. Upl's
Jan.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
7	18¾ @ 20½	16 0 @17 0	11.04	21½ @ 26½	19 6 @21 6	10.17
13	18 @ 20	16 0 @17 0	10.71	22¾ @ 26¾	19 6 @21 6	10.85
20	17½ @ 19½	15 6 @16 6	10.18	20½ @ 25½	18 6 @20 0	9.04
27	17 @ 19	15 3 @16 3	9.28	20½ @ 25½	18 6 @20 0	9.04
Feb.						
3	16½ @ 18½	15 3 @16 3	9.35	19¾ @ 25	18 0 @20 0	8.35
10	16½ @ 17¾	15 0 @16 0	9.47	19 @ 24	17 0 @19 6	8.11
17	16¼ @ 18	14 9 @15 9	10.01	18 @ 22½	17 0 @18 6	8.27
24	17 0 @ 18½	15 0 @16 0	10.25	16½ @ 19½	16 6 @18 6	6.76
Mar.						
3	17 0 @ 18½	15 1½ @16 1½	9.98	16½ @ 20½	16 0 @ 17 6	6.56

SHIPPINE NEWS.—Shipments in detail:

	Total Bales.
GALVESTON—To Japan—Feb. 24—Seattle Maru, 2,525—Feb. 28—West Ira, 2,850	5,375
To Liverpool—Feb. 28—Abercos, 5,374	5,374
To Manchester—Feb. 28—Abercos, 137	137
To Hamburg—Feb. 28—West Norranus, 3,500	3,500
To Rotterdam—Feb. 28—West Norranus, 1,688	1,688
To Bremen—Feb. 28—City of Alton, 11,378	11,378
To Havre—Feb. 28—Federal, 7,998	7,998
To Ghent—Feb. 28—Federal, 585	585
To China—Feb. 28—West Ira, 550	550
To Venice—Mar. 2—Graf Khuen Hedervary, 3,750	3,750
To Trieste—Mar. 2—Graf Khuen Hedervary, 100	100
NEW ORLEANS—To Genoa—Feb. 24—Colorado Springs, 2,400	2,400
To Bremen—Feb. 25—Cody, 3,622—Feb. 27—Nocealulu, 6,156	9,778
To Hamburg—Feb. 25—Cody, 100—Feb. 27—Carlfeld, 1,049	1,149
To Liverpool—Feb. 27—Oranian, 6; West Harshaw, 1,239	1,239
To Manchester—Feb. 27—West Harshaw, 369	369
To Japan—Feb. 27—City of Pekin, 4,018	4,018
To China—Feb. 27—City of Pekin, 1,488	1,488
To Oporto—Feb. 28—Cardonia, 400	400
To Lisbon—Feb. 28—Cardonia, 50	50
To Vera Cruz—Mar. 2—Sheaf Field, 1,000	1,000
To Gothenburg—Mar. 2—America, 299	299
JACKSONVILLE—To Bremen—(?)—Name Unknown, 500	500
NORFOLK—To Liverpool—Mar. 1—Indian, 400—Mar. 3—Rhode Island, 500	900
To Bremen—Mar. 1—Tarsia, 800; City of Flint, 4,231	5,031
PENSACOLA—To Bremen—Feb. 25—Clavarack, 570	570
SAVANNAH—To Barcelona—Feb. 24—Sztereny I, 2,925	2,925
LOS ANGELES—To Liverpool—Mar. 1—Arizonian, 1,088	1,088
To China—Mar. 1—West Prospect, 200	200
SEATTLE—To Japan—Feb. 24—Kakata Maru, 3,000	3,000
Total	79,812

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 10.	Feb. 17.	Feb. 24.	Mar. 3.
Sales of the week	29,000	45,000	56,000	38,000
Of which American	21,000	26,000	33,000	25,000
Actual export	1,000	7,000	5,000	2,000
Forwarded	43,000	48,000	52,000	47,000
Total stock	993,000	1,009,000	1,024,000	998,000
Of which American	550,000	530,000	594,000	568,000
Total imports	43,000	63,000	71,000	27,000
Of which American	22,000	41,000	37,000	9,000
Amount afloat	185,000	168,000	142,000	130,000
Of which American	100,000	86,000	62,000	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.	Moderate demand.	Quiet.	Quiet.	A fair business doing.
Mid.Upl'ds		10.29	10.16	10.02	9.87	9.98
Sales	HOLIDAY	8,000	7,000	6,000	6,000	8,000
Futures. Market opened		Quiet, 19@21 pts. advance.	Quiet, 4@7 pts. decline.	Quiet, 1@4 pts. advance.	Barely st'y, 7@10 pts. decline.	Quiet but steady, 2 to 7 pts. adv.
Market, 4 P. M.		Barely st'y, 10@12 pts. advance.	Easy, 18@23 pts. decline.	Quiet, but steady, 3@ decline.	Very st'dy, 3@6 pts. advance.	Steady, 2 to 4 pts. decline.

Prices of futures at Liverpool for each day are given below:

Feb. 25 to Mar. 3.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February			10.19	10.10	----	----	----	----	----	----	----	----
March			10.21	10.12	10.08	9.89	9.92	9.86	9.72	9.92	9.83	9.88
April			10.21	10.11	10.08	9.89	9.91	9.85	9.72	9.90	9.82	9.87
May			10.26	10.16	10.14	9.97	9.96	9.91	9.77	9.94	9.85	9.90
June			10.22	10.13	10.11	9.95	9.92	9.90	9.76	9.93	9.84	9.89
July	HOLI-		10.22	10.13	10.11	9.95	9.92	9.90	9.76	9.93	9.84	9.89
August	DAY		10.13	10.04	10.02	9.86	9.83	9.81	9.67	9.84	9.77	9.82
September			9.96	9.90	9.87	9.71	9.70	9.67	9.56	9.72	9.65	9.70
October			9.88	9.82	9.79	9.63	9.62	9.59	9.48	9.64	9.57	9.62
November			9.80	9.74	9.70	9.54	9.53	9.50	9.39	9.55	9.48	9.53
December			9.74	9.68	9.64	9.48	9.47	9.44	9.34	9.50	9.43	9.48
January			9.68	9.62	9.58	9.42	9.41	9.38	9.28	9.44	9.37	9.42
February			----	----	9.55	9.39	9.38	9.35	9.25	9.41	9.34	9.39

BREADSTUFFS

Friday Night, March 3 1922.

Flour has been in somewhat better demand at times, owing to the firmness of wheat. That seemed to have made domestic buyers rather uneasy. And offerings have been smaller, both at first and second hands. Moreover, the recent rise in Canadian markets has to some extent lessened competition from that quarter. There has been at times a good export inquiry for first clears here and for a certain amount of low grades and soft winter straights. The trouble however was that export limits were in the main well below current quotations here. Yet there is some export business being done almost daily. The demand for soft winter wheat flour is said, in fact, to be increasing. On Wednesday, it is true, prices were somewhat unsettled by the decline in wheat. But on Thursday came an advance of 2 cents per bushel, and this had a more or less steadying effect. Domestic buyers are as a rule inclined to go slow, fearing that wheat may decline. But, as already intimated, Europe evidently wants American flour. Only the rapid fluctuations in wheat and the corresponding changes in flour militate against trade.

Wheat advanced further on export demand and the generally bullish outlook. But finally ended lower on big rains and snows. Early in the week export sales were estimated at about 500,000 bushels, including Manitoba, Durum and American hard wheat. Great Britain was also said to have purchased six cargoes in Argentine and three in Australia. There were inquiries here for 3,700,000 bushels of Manitoba from Portugal and a Greek order was said to be in the market for 1,600,000 bushels. The visible supply in the United States decreased 814,000 bushels for the week, and the total American visible, including bonded wheat in the United States and the Canadian visible, decreased 3,602,000 bushels. The European demand is expected to continue. Russia being out of the running, American, Argentina and Australia must for a time supply Europe's deficit. Later in 1922 Europe is expected to be more independent on its own harvests. Wheat has advanced nearly 50% from the low prices of Nov 1, when May in Chicago was at \$1.02⅝. Early this week it was close to \$1.50. The visible supply in the United States is now 41,278,000 bushels, against 28,158,000 a year ago. Reactions have occurred on rains and snows in Texas, Oklahoma and elsewhere. They caused selling of July. Besides prices during February rose 30 to 35c. A reaction was natural. But Liverpool and Buenos Aires, Minneapolis and Winnipeg, early in the week moved in the main upward. The world's consumption is expected to tread closely on the heels of the world's crops as long as Russia is not an exporter. The wheat farmer is in better shape, although he has not benefitted greatly by the advance in the last four months. Much of the rise took place in February long after the farmer had sold the bulk of his wheat. Had speculation in wheat been encouraged, instead of branded as something like a crime if not actually just that, the decline in 1921 would not have been so great. The speculator would have bought, but legislation was levelled at him and he withdrew to the great loss of the Western farmer.

On March 1 wheat in Chicago fell 4c. in an over-bought market. Heavy selling occurred despite the fact that some reports suggested farm reserves of wheat of around 125,000,000 bushels, compared with 217,000,000 bushels last year, while Snow estimated total holdings in all positions at 247,000,000 bushels, compared with the Government estimate of 327,000,000 bushels two years ago. July led the decline, and at one time was about 24 cents under May, the widest discount so far. Winnipeg fell 5 cents under Chicago. Export demand fell off. The weekly report of the Weather Bureau publication, of which has been resumed said: "The long and severe drought that has prevailed in the southwest portion of principal wheat area, extending back to time of seeding last fall, was brought to an end by generous precipitation during the week in most districts. At the close of the week the entire State of Kansas was snow covered and Oklahoma had moderate to heavy general rains, which were beneficial to wheat and promised material improvement to the crop. Unseasonably cold weather had overspread these States at the close of the week. Most of the grain districts in central Rocky Mountain States were benefitted when considerable snow fell. On the whole, weather east of the Mississippi River continued favorable for winter grains and additional moisture was helpful in lower Missouri Valley. A severe ice storm early in the week in parts of the Lake region and extreme upper Mississippi Valley was harmful to grains." Yet Snow had estimated farm stocks of wheat on March 1 at 118,000,000 bushels or 15.9% of his estimate of last year's wheat crop. Taking the revised Government estimate of the crop as a basis, the present farm reserve would be 125,000,000 bushels, against 217,000,000 last year. Taking the apparent farm reserve on the Government basis and analyzing the supply and distribution of the year by an examination of purely official reports supplemented by a reportof mill grindings, there appears a wheat supply on March 1 in all positions of 247,000,000 bushels. To-day prices advanced then reacted and ended lower. May ended ⅝c. higher and July 2¼c. lower than a week ago. Washington wired that the severe drought in the winter wheat belt has been broken by generous rains and snowfalls.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red-------------------cts.	153	154½	155	151	153¼	152½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	147⅛	147	147⅝	143¾	146¼	145⅜
July delivery in elevator-----------	126	125	124¼	120⅞	122⅞	122⅜

Indian corn advanced with wheat, despite heavy selling at times on the recent rise of over 10c. in a fortnight. Export business was not heavy but buying on speculation was more active on reactions. The receipts of corn from the country were small, arrivals at Chicago on a single day being only 250 cars. Bids of 50c. per bushel were made at Illinois and Iowa points. The eastern demand was rather small, it is true. No. 2 grades on track sold at 62@63c. or 5¼@5½c. under May. Holders of corn are encouraged by the rise in hogs, which are $4 higher than the low point. On Tuesday the top was $11 35 and bulk of sales at $10 90@$11 25. This is cited as showing one of the factors underneath the market. Higher hogs, it is computed, makes the feeding value of corn some 85c. per bushel. Later prices fell with wheat, regardless of the fact that Goodman estimated farm reserves at 1,459,000,000 bushels, compared with 1,565,000,000 bushels last year, the disappearance during the winter being the largest on record. Snow estimated the farm reserves at 1,360,000,000 bushels, or on the basis of Government revised crop figure, 1,341,000,000 bushels, or 43.5% of the crop. This is 231,000,000 bushels less than last year's farm stocks. Farm disappearance and domestic and foreign takings have been at the largest rate ever reported. The total disappearances from Nov. 1 to March 1 aggregate 2,018,000,000 bushels, against 1,788,000,000 for the same period last year. To-day prices declined, ending, however, ⅜ to ⅞c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow----------------cts.	79½	80	79½	78	79¼	79

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	68¾	67¾	68	66⅛	67⅛	66½
July delivery in elevator-----------	70⅞	70⅛	70¼	68⅜	69¼	69
September delivery in elevator----	72	71⅞	72⅛	70⅜	71⅝	71⅞

Oats have advanced at about the same pace as corn, but have shown no great life. Farm reserves, according to some estimates, going as low as 352,000,000 bushels, are only about half as large as they were a year ago. But on the other hand the demand for export has not been active. It is true there was some talk of an export inquiry, and some business was said to have been done. But the estimates did not run above 50,000 bushels, or in other words, a mere bagatelle. Moreover, the visible supply increased in this country last week 2,614,000 bushels, against a decrease in the same week last year of 326,000 bushels. This leaves the total visible 70,471,00 bushels, or fully double that of a year ago when it was only 34,142,000 bushels. But receipts have latterly fallen off. Snow estimated farm reserves at 371,000,000 bushels, or on the Government figures of the crop 391,000,000 bushels, against 684,000,000 last year. The disappearance of the crop since Aug. 1, he says, totals about the same as last year, the smaller size of the crop apparently having no effect up to this time in forcing economies in use. To-day prices declined but they end ¼ to ⅝c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white-----------------cts.	49½	50	50	49½	50	50

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	43	43	42½	41¾	42¼	41⅞
July delivery in elevator-----------	44½	44⅝	44¼	43⅜	43⅞	43⅜
September delivery in elevator----	44⅞	44⅞	45	44	44⅜	43⅞

Rye advanced for a time and then reacted. The visible supply increased last week 72,000 bushels. This makes the total 7,345,000 bushels, against only 1,978,000 bushels a year ago. So that the statistical position does not look over favorable. Prices have fluctuated for the most part with wheat. The market has lacked individual characteristics of a decisive kind, whether for or against the price, aside from the fact that the statistical exhibit was of course unfavorable, so far as the visible supply is concerned. It is true there were rumors of export sales on Wednesday's decline. Norway bought, it is said. Russia, it was said, on Thursday wants 1,000,000 bushels a month. Prices rallied on this. On Feb. 28 there was considerable liquidation, which was not without some effect on prices, at least for the time being. On March 1, too, there were further evidences of liquidation and on that day prices gave way 3 to 4c., followed by a rally, however, on the 2d inst. To-day prices advanced 2 to 2½c. on export talk, but reacted later. They end ¾ to 2½c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	109	109	108½	105⅛	106⅞	106⅞
July delivery in elevator-----------	98¾	99¾	98	94	95¼	95⅝

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No 2 red----------	$1 52½	No 2 white-----------	50
No 2 hard winter--	1 52½	No 3 white-----------	48½
Corn—		Barley—	
No. 2 yellow------	$0 79	Feeding---------------	Nom.
Rye—		Malting---------------	77 @81
No. 2-------------	1 14		

FLOUR

Spring patents------	$8 00@ $8 50	Barley goods—Portage barley	
Winter straights, soft	6 25@ 6 75	No 1--------------	$6 50
Hard winter straights	7 50@ 8 00	Nos 2, 3 and 4 pearl	6 50
First spring clears----	5 75@ 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.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago -----	223,000	349,000	7,067,000	1,686,000	180,000	71,000
Minneapolis--	------	1,854,000	893,000	583,000	90,000	51,000
Duluth ------	------	150,000	314,000	25,000	------	100,000
Milwaukee---	26,000	31,000	922,000	481,000	122,000	86,000
Toledo ------	------	102,000	116,000	71,000	------	18,000
Detroit------	------	44,000	82,000	53,000	------	------
St. Joseph---	------	172,000	303,000	22,000	------	------
St. Louis----	91,000	683,000	1,057,000	718,000	19,000	23,000
Peoria-------	62,000	35,000	785,000	328,000	5,000	1,000
Kansas City--	------	1,784,000	616,000	742,000	------	------
Omaha ------	------	401,000	801,000	206,000	------	------
Indianapolis--	------	99,000	846,000	286,000	------	------
Total wk. '22	402,000	5,704,000	13,802,000	4,401,000	416,000	350,000
Same wk. '21	222,000	5,527,000	7,494,000	2,740,000	355,000	405,000
Same wk. '20	458,000	4,057,000	5,683,000	5,199,000	472,000	661,000
Since Aug. 1—						
1921-22----	13,101,000	249,025,000	263,138,000	137,743,000	18,874,000	12,998,000
1920-21----	18,502,000	238,076,000	128,787,000	126,770,000	18,730,000	11,581,000
1919-20----	14,159,000	349,184,000	123,066,000	143,243,000	22,214,000	23,124,000

Total receipts of flour and grain at the seaboard ports for for the week ended Saturday, Feb. 25 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York---	195,000	595,000	794,000	342,000	43,000	156,000
Portland, Me-	31,000	712,000	------	19,000	133,000	------
Philadelphia--	68,000	1,016,000	479,000	24,000	------	10,000
Baltimore----	10,000	351,000	1,649,000	------	------	197,000
Newport News	2,000	------	360,000	------	------	------
New Orleans.*	74,000	85,000	532,000	30,000	------	------
Galveston----	------	122,000	------	------	------	------
Montreal ----	8,000	234,000	1,000	32,000	7,000	------
St. John-----	28,000	640,000	275,000	250,000	67,000	------
Boston ------	39,000	------	473,000	85,000	------	------
Total wk. '22	455,000	3,755,000	4,563,000	782,000	250,000	480,000
Since Jan.1'22	3,634,000	29,603,000	37,382,000	5,188,000	1,311,000	2,245,000
Week 1921---	509,000	1,279,000	1,246,000	358,000	513,000	105,000
Since Jan.1'21	3,648,000	37,153,000	10,737,000	3,921,000	2,443,000	5,964,000

* 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. 25 1922, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York--------	522,020	787,152	111,546	487,636	57,000	47,318	3,900
Portland, Me-----	712,000	------	31,000	19,000	------	133,000	------
Boston-----------	487,000	------	3,000	------	------	------	------
Philadelphia ------	1,113,000	352,000	2,000	------	------	------	------
Baltimore --------	330,000	2,112,000	10,000	------	197,000	75,000	------
Newport News----	------	360,000	2,000	------	------	------	------
New Orleans------	184,000	563,000	18,000	2,000	------	------	------
Galveston --------	276,000	489,000	------	------	------	------	------
St. John, N. B----	640,000	275,000	28,000	250,000	------	67,000	------
Total week------	4,261,020	4,938,152	205,546	758,636	254,000	372,318	3,900
Week 1921--------	3,953,629	1,613,581	296,174	114,000	4,982,683	60,902	------

The destination of these exports fo rthe week and since July 1 1921 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 25 1922.	Since July 1 1921.	Week Feb. 25 1922.	Since July 1 1921.	Week Feb. 25 1922.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	126,618	3,944,115	1,929,951	59,795,831	1,553,896	24,117,867
Continent	47,168	3,591,984	2,334,069	146,901,456	3,340,256	62,988,351
So. & Cent. Amer.	3,000	463,835	------	2,663,637	18,000	2,044,416
West Indies	10,000	674,042	------	5,000	26,000	728,410
Brit.No.Am.Cols.	------	6,100	------	------	------	------
Other Countries	18,760	422,843	------	1,525,500	------	19,508
Total	205,546	9,102,919	4,264,020	210,891,424	4,938,152	89,898,552
Total 1920-21	296,174	9,067,045	3,953,629	251,758,585	1,613,581	13,390,898

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Feb. 24, 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. 24.	Since July 1.	Since July 1.	Week Feb. 24.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,797,000	301,349,000	305,723,000	5,511,000	90,852,000	15,744,000
Danube	16,000	3,096,000	160,000	------	11,035,000	1,879,000
Argentina	4,854,000	41,034,000	45,313,000	1,495,000	89,751,000	86,031,000
Australia	2,472,000	66,584,000	31,986,000	------	------	------
India	------	712,000	7,136,000	------	------	------
Oth. countr's	------	------	230,000	175,000	5,357,000	2,204,000
Total	14,139,000	412,775,000	390,548,000	7,181,000	196,995,000	105,858,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 25, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,200,000	1,615,000	1,272,000	161,000	96,000
Boston	63,000	764,000	27,000	1,000	1,000
Philadelphia	1,154,000	868,000	245,000	47,000	4,000
Baltimore	1,067,000	3,271,000	159,000	1,720,000	151,000
Newport News	------	173,000	17,000	------	------
New Orleans	3,147,000	1,553,000	238,000	141,000	18,000
Galveston	2,172,000	------	------	92,000	------
Buffalo	2,824,000	2,312,000	3,576,000	313,000	382,000
" afloat	910,000	1,446,000	3,352,000	522,000	------
Toledo	988,000	205,000	526,000	28,000	2,000
" afloat	114,000	------	115,000	------	------
Detroit	20,000	121,000	190,000	14,000	------
Chicago	2,538,000	10,158,000	18,230,000	674,000	124,000
" afloat	------	2,563,000	4,808,000	------	------
Milwaukee	118,000	2,059,000	1,376,000	126,000	156,000
" afloat	------	1,171,000	------	------	------
Duluth	2,611,000	4,668,000	5,833,000	1,554,000	196,000
Minneapolis	7,347,000	1,494,000	22,316,000	1,080,000	843,000
St. Louis	1,448,000	1,430,000	906,000	83,000	4,000
Kansas City	10,222,000	2,258,000	2,783,000	60,000	------
Peoria	131,000	202,000	853,000	------	------
Indianapolis	207,000	356,000	631,000	1,000	------
Omaha	2,250,000	1,563,000	2,807,000	725,000	19,000
St. Joseph, Mo	747,000	562,000	211,000	3,000	6,000
Total Feb. 25 1922	41,278,000	40,812,000	70,471,000	7,345,000	2,002,000
Total Feb. 18 1922	42,092,000	37,254,000	67,857,000	7,273,000	2,182,000
Total Feb. 26 1921	28,158,000	22,328,000	34,142,000	1,978,000	2,508,000

Note.—Bonded grain not included above: Oats, 272,000 bushels New York, 697,000 Buffalo, 22,000 Boston, 87,000 afloat, total, 1,078,000 bushels, against 414,000 in 1921; barley, New York, 101,000 bushels, Buffalo 150,000, Duluth 10,000, total, 261,000 bushels, against 184,000 bushels in 1921; and wheat, 1,041,000 New York, 200,000 Baltimore, 4,857,000 Buffalo, 671,000 Philadelphia, 421,000 Boston, 136,000 Toledo, 2,336,000 on Lakes; total, 9,671,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
Montreal	768,000	966,000	434,000	21,000	160,000
Ft. William & Pt. Arthur	24,432,000	------	3,758,000	------	1,489,000
" afloat	350,000	------	------	------	------
Other Canadian	3,229,000	------	2,542,000	------	726,000
Total Feb. 25 1922	28,779,000	966,000	6,734,000	21,000	2,375,000
Total Feb. 18 1922	29,453,000	1,215,000	7,043,000	20,000	2,409,000
Total Feb. 26 1921	*21,439,000	205,000	*12,587,000	3,000	*2,447,000

* Including private stocks.

Summary—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
American	41,278,000	40,812,000	70,471,000	7,345,000	2,002,000
Canadian	28,779,000	966,000	6,734,000	21,000	2,375,000
Total Feb. 25 1922	70,057,000	41,778,000	77,205,000	7,366,000	4,377,000
Total Feb. 18 1922	71,545,000	38,469,000	74,890,000	7,293,000	4,591,000
Total Feb. 26 1921	49,597,000	22,533,000	46,729,000	1,981,000	4,877,000

THE DRY GOODS TRADE.

New York, Friday Night, March 3 1922.

While there has been a strong tone to the market generally throughout the week, and a normal amount of business has been transacted, there appears to be a growing feeling of apprehension throughout the entire industry over the critical state of the textile industry in New England. A large number of buyers is in the local markets, and mill agents are accepting their orders when offered and are promising specified deliveries. So far buyers have experienced no scarcity, and they are securing the materials which they have placed orders for, but there is a growing tendency to take advantage of any goods which are offered for prompt or moderately prompt delivery. Observers fear that the textile strike, which has already paralyzed Rhode Island's cotton textile mills, and gives every indication of spreading to adjacent States as well, will seriously impair the supply of available goods for the new season's deliveries. In opposition to this theory is the announcement of the Fall River manufacturers that they were reducing their schedule of working hours on account of the slackness of business. An attempt was made in Providence, R. I., this week by the Rhode Island Board of Mediation and Conciliation to end the strikes by having manufacturers and strikers alike accept one man as the sole arbiter of the dispute; the workers to return to work and his final decision relative to hours and wages to be accepted by both sides to the controversy. The strikers refused the proposal, as did the manufacturers. The manufacturers who signed included some of the largest cotton manufacturers. They stated that the question could not be submitted to arbitration, as it was one of supply and demand and was unalterable. Prices on cotton goods have fallen to such an extent, the manufacturers said that a radical reduction in wages throughout the industry was imperative. With the exception of the textile strikes, the week has been a normal one, and a fair amount of business has been done in all local markets.

DOMESTIC COTTON GOODS.—The demand during the week, on a wide variety of constructions, has stiffened perceptibly, and while there have been only moderate advances in price so far, the entire market has had a stronger undertone than for some time in the past. This is attributed in part to the numerous buyers here at present, and also to the attitude some dealers take of the cotton textile strike situation, who are prone to look on the dark side of the situation, and see no more production coming from New England for some time. With the larger volume of orders being placed there is a noticeable retrenchment shown on the part of agents, who are not over-anxious to book business for more than two months in the future on the present basis of prices. The position of sheetings during the week has strengthened. The export business for this construction has not developed to any extent, substantial foreign orders still remaining a matter of speculation, but on account of domestic demand there has been a stronger showing. The buyers here are in many cases taking small lots of early spring delivery in voiles, fine goods and specialties, and this class of trading is becoming larger each day as the season advances. The converters are in the market for fine goods and are becoming increasingly active. Gingham mills have received all the orders they are willing to accept on the price basis. In fact, they have gone farther into the future than any other makers, possibly with the exception of sheeting makers. Mills located in the South report sufficient orders from export and domestic sources to keep them running on full time. Retailers throughout the country are not optimistic over the spring outlook. They say that the trade a year ago was better than they expect to develop this season, and in the majority of cases they are buying as sparingly as possible to keep their shelves stocked for an opening. At present gray goods, in the 38½-inch, 64 x 64's, are quoted at 8⅜c, and the 39-inch, 68 x 72's, at 9c. Three-yard brown sheetings are selling at 10½c, and four-yard at 9¾c.

WOOLEN GOODS.—The woolen goods division of the market is doing a better business. In the women's section, just at present particularly, there is strength. The American Woolen Company has withdrawn many of the constructions which it recently displayed at its opening. Tweeds are the genuine rage. One manufacturer said that they were no longer the rage, but had become a "craze," and predicted that the coming season would find dealers overstocked on this class of material. At all events, both the men's and the women's sections of the market are quick to secure all of the material that is on offer. Retail reports in woolens are still such as to worry the clothing manufacturer. He says that his road men are not sending in enough orders, and that the retailer still seems to have little confidence in the purchasing ability of the public. At the same time a visit to the New York manufacturers will show a picture of activity, and many of them are placing repeat orders with cloth manufacturers daily to keep up with their requirements. The plait back overcoat, which swept the country during the retail season just passed, is going to be a feature of the next one, according to the buyers, and manufacturers are handling orders of some magnitude on this garment. Retailers in the metropolitan district have about completed the series of sales which has featured the past month. They offered remarkable values in some instances, and report that the response of the public was gratifying. The hold-over from the past season will be small after all, and the general feeling among retailers appears to be more optimistic. They are anxious to see the reaction of the consumer, when the full swing of the current spring season is in evidence.

FOREIGN DRYGOODS.—A strengthening in demand has steadied burlaps somewhat during the week. Manufacturers appear to be in the market in connection with bag making, and there has generally been more buying than the market has seen for the past few weeks. There is little demand or trading in futures. All advices from Calcutta show the market there to be on a par with this, and strong on the rise in sterling. Mills in India are still on a four-day a week schedule, and there is no prospect, according to reports, of any improvement. Shipments from India to this country continue to be up to the average of this season of the year. Spot lightweights are quoted at 4.05c to 4.15c, and spot heavies at 5.15c to 5.20c.

Trading in linens continues to show some improvement, and the only drawback to the situation, according to dealers, is the situation in linen producing countries, which is not so favorable. The spring trade for linen garments has brought forth a continually stronger demand.

State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

Our records show that municipal bond issues placed last month reached a total of $67,863,119. This compares with $65,226,768 in the corresponding month last year, and with $108,697,116 in January 1922. The largest issue during the month of February was by the City of Philadelphia, Pa., which disposed of $9,000,000 4¼% 20-30-year bonds to a syndicate composed of Drexel & Co., Brown Brothers & Co., both of Philadelphia; Union Trust Co. of Pittsburgh and the Guaranty Company of New York at par. Other large issues included in the total are: Pittsburgh School District, Pa., $5,000,000 4.30% school bonds, awarded to the Union Trust Co. of Pittsburgh at 100.79, a basis of about 4.225%; Massachusetts (State of), $4,000,000 military service loan notes awarded to the First National Bank of Boston on its bid of 4.023% interrest for $3,000,000 notes and 4.23% interest for $1,000,000 notes; Georgia (State of) $3,000,000 6.85% school fund warrants to a syndicate headed by the Citizens & Southern Bank of Atlanta at par; Akron, O., $1,616,300 5½% and 6% bonds, consisting of 11 separate issues for various municipal improvements, to A. T. Bell & Co. of Toledo and Geo. B. Gibbons & Co. of New York at 105.183, a basis of about 4.88%; Philadelphia School District, Pa., $1,500,000 ($2,000,000 offered) 4% registered school bonds to the Loan Tax Fund and the Insurance Fund of the district at par; Brown County, Wis., $1,200,000 5% highway improvement bonds to a syndicate headed by the Continental & Commercial Trust & Savings Bank of Chicago at 102.254, a basis of about 4.74%; and Wichita City School District No. 1, Kan., $1,000,000 4¾% school bonds to Brown, Crummer Co., of Wichita at 99.50.

Short-term securities disposed of during February amounted to $43,740,000. This includes $38,445,000 revenue bills and corporate stock of New York City.

In Canada $8,195,386 long-term bonds were sold during February, including $5,000,000 5½% debentures, by the City of Montreal, Quebec.

In the following we furnish a comparison of all the various forms of obligations put out in February of the last five years:

	1922.	1921.	1920.	1919.	1918.
Permanent loans (U.S.)	67,863,119	65,226,768	31,704,361	30,927,249	22,694,238
*Temporary loans(U.S.)	43,740,000	37,041,600	44,155,000	56,597,000	49,830,413
Canadian loans(perm't)	8,195386,	9,306,646	5,807,623	8,526,874	7,091,086
Bonds of U.S.Possess'ns	None	None	None	None	None
Total	119,798,505	111,575,014	81,666,984	96,051,123	79,615,737

* Includes temporary securities issued by New York City, $38,445,000 in Feb. 1922, $23,395,000 in Feb. 1921, $25,000,000 in Feb. 1920, $47,162,000 in Feb. 1919, $35,886,818 in Feb. 1918.

The number of municipalities emitting permanent bonds and the number of separate issues made during February 1922 were 362 and 435, respectively. This contrasts with 285 and 364 for February 1921.

For comparative purposes we add the following table, showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February.	For the Two Months.		Month of February.	For the Two Months.
1922	$67,863,119	$176,560,235	1906	$28,390,655	$36,698,237
1921	65,226,768	151,566,968	1905	9,310,631	17,746,884
1920	31,704,361	115,234,252	1904	7,951,321	31,795,122
1919	30,927,249	56,017,874	1903	5,150,926	21,092,722
1918	22,694,236	46,754,354	1902	12,614,459	23,530,304
1917	25,956,360	66,029,441	1901	4,221,249	13,462,113
1916	37,047,824	87,223,923	1900	5,137,411	25,511,731
1915	42,616,309	76,919,397	1899	7,038,318	13,114,275
1914	37,813,167	122,416,261	1898	9,308,489	17,456,382
1913	27,658,087	58,072,526	1897	12,676,477	23,082,253
1912	29,230,161	54,495,910	1896	4,423,520	10,931,241
1911	22,153,148	100,663,423	1895	5,779,486	16,111,587
1910	18,604,453	34,923,931	1894	11,966,122	19,038,389
1909	17,941,816	47,260,219	1893	5,071,600	10,510,177
1908	60,914,174	71,857,142	1892	7,761,931	14,113,931
1907	37,545,720	47,705,866			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Kingdom of the Netherlands (Holland).—*Bonds Sold in the United States.*—A syndicate headed by Dillon, Read & Co., Lee, Higginson & Co., Blair & Co., Inc., and White, Weld & Co., offered this week, and quickly sold, the 75,000,000 guilders 6% 10-50-year sinking fund bonds of the Kingdom of the Netherlands. These bonds are part of an issue of 150,000,000 guilders, 75,000,000 of which were offered in the United States and 75,000,000 in Holland. The price at which the bonds were offered by the above syndicate was $940 per bond of 2,500 guilders, yielding about 6.15% to maturity and 6.30% if called in 1932. Further information relative to this offering may be found on a preceding page of this issue in our Department of "Current Events and Discussions."

Newark, N. J.—*Decision by State Supreme Court that City Power Plant Vote is Invalid.*—A dispatch to the Newark "Evening News" from its Trenton Bureau, dated Feb. 21, had the following to say regarding this matter:

A decision handed down by the Supreme Court to-day set aside the proceedings under which the Newark City Commission ordered a referendum vote on the question of establishing a municipal plant for supplying light, heat and power.

The decision is based upon the irregular form in which the referendum was submitted to voters as, the Court ruled, it did not afford an opportunity to voters to pass upon all the questions involved. The Court, however, in the opinion, which was written by Justice Bergen, does not pass upon the underlying question, whether the title of the Act of 1917 was sufficient to justify the grant of legal authority for a municipality to engage in private business.

Syllabus of Opinion.

In the syllabus of his opinion Justice Bergen said:

"Where a statute authorizes a municipality to require a referendum vote on the question whether it shall acquire within or without the city a plant for the manufacture of gas, electricity and steam for supplying light, heat and power, or two or all, and that the city may by resolution require such a referendum, according to which the ballots must be prepared, the resolution must definitely state the character of the plant necessary, and clearly indicate the purpose of the referendum, so that a distinct proposition is presented on which the voter may vote yes or no.

"A resolution which requires a referendum whether the city shall acquire a plant to manufacture gas, electricity or steam, or both or all, does not set out any distinct proposition to the voter as required by the statute. Whether the plant shall be within or without the city, or whether the lighting shall be by gas or electricity, are, under the statute, distinct propositions when the only answer the veter is allowed to give is by voting yes or no."

As indicated in the syllabus the Court's decision is based upon defects in preparing the referendum ballot, rather than upon the more important underlying questions raised during the argument. The fact that the statute authorizes a municipality to establish a plant to supply light, heat or power, or two or all of them, Justice Bergen pointed out, does not justify a governing body in submitting to the voter the question whether two or all shall be sanctioned. Justice Bergen added:

"If a voter should take this ballot prepared according to the resolution and vote yes, what would he be voting for? It could not be said he was voting alone for light, or in like manner for heat and on the questiou of power would it mean, steam or electricity? Surely such a vote could not be counted as a vote in favor of two or all of the purposes or means of power.

"One might intend voting for a heating plant, another for a lighting plant and still another for lighting and heating, and another for heating and power, and another for all three. It seems very clear that this resolution did not justify the clerk in formulating the question as he did and therefore it never was properly submitted to a referendum.

"The resolution was defective and the question authorized by the clerk in preparing the ballot did not follow the resolution even if that was sufficient. Whether the title of the Act of 1917 is sufficient to justify legislation relating to the activities of a municipality engaging in a private business is questionable. It is not for the general public necessity, but to supply power to a class of manufacturers, and has no relation to the activities of a municipality but this question is not necessary to determine."

Nash County, N. C.—*Municipal Finance Act Upheld by Supreme Court.*—The Raleigh "News & Observer" under date of Feb. 23 said:

An opinion which, it is believed, dissipates all doubts as to the validity of the North Carolina Municipal Finance Act as passed by the General Assembly in special session in 1921, was filed by the Supreme Court yesterday in the first batch of opinions on the spring term. The issue in question came to the Court in the case of William Edwards vs. Nash County Board of Commissioners, an injunction suit in which it was alleged that the passage of the Act providing for road tax in Nash was faulty by reason of faulty passago.

In the opinion of the Court re-affirmed its position in Brown vs. Commissioners, 173, N. C., 599 upon which the Attorney-General, the Governor and attorneys for several municipalities are relying in their contention that the 1921 Municipal Finance Act is valid.

In the case of Brown vs. Commissioners the bill under fire passed its first reading in the House of Representatives was referred to a committee who reported a substitute. Judge Brown in that opinion said:

"The substituto was only an amemndent to the organic bill, which had already passed first reading on the twenty-second of January. Consequently, when the substitute passed second and third readings on different days, and the ayes and noos were duly recorded on both said readings, the requirements of Article II, Section 14 of the Constitution were complied with."

Judge Hoke Writes Opinion.

Tho case against Nash County Board of Commissioners in the nature of an injunction to restrain the Board from the levy of a road tax in Nash was appealed by the plaintiff from the dissolution of the injunction by Judge Allen.

"Against the constitutionality of the Act referred to," Associate Justice W. A. Hoke stated in his opinion yesterday, "the plaintiff urges his contention that the bill did not pass the three several readings on three different days. This bill, H. B. 92, was introduced in the House of Representatives on January 16 1919 and referred to the appropriate committee; and on Feb. 19 tho committee reported the bill favorably and recommended the adoption of a substitute; on Feb. 20, H. B. 92 was reached on the calendar and the substitute was adopted and the bill passed its second reading; on the day following, the substitute for House Bill 92 passed its third reading. On each reading the yeas and nays were entered in the journal. The bill or substitute was then sent to the Senate and was passed by that body in conformity with the constitutional requirements; and on March 3 was signed by the presiding officer of each house. It may now be observed that the plaintiff's specific and dominant objection is that when H. B. 92 was tabled, the substitute became an entirely new bill; that the adoption of the substitute was its first reading and that the first and second readings of the new bill occurred on the same day.

It is here that Justice Hoke cites the former decision of the Court in Brown vs. Commissioners.

Assistant Attorney-General Frank Nash declared yesterday afternoon that he was satisfied that the opinion in the Nash County case clearly established the validity of the Municipal Finance Act had there been any grounds for questioning it.

San Paulo (State of), Republic of the United States of Brazil.—*Bonds Sold in the United States.*—Blair & Co., Inc., of New York, offered this week, and quickly sold, $4,000,000 8% 30-year coupon external secured sinking fund gold bonds of the City of San Paulo, United States of Brazil. The bonds were offered to investors at 100 and interest. Information concerning this issue will be found on an earlier page in our Department of "Current Events and Discussions."

Swift Curlent (City of), Sask., Canada.—*Bank Awarded Judgment Against City—Interim Receiver Appointed.*—A Canadian press dispatch from Regina to the Montreal "Gazette" dated Feb. 23 said:

An interim receiver was to-day appointed for the city of Swift Current by Mr. Justice Embury in King's Bench Chambers, and judgment given against the city in favor of the Canadian Bank of Commerce for $257,359 59, together with interest on $251,000 at 7% from Jan. 7 1922.

David Sheath, City Treasurer, of Swift Current, was appointed receiver to collect all moneys raised by assessment or levy in the years 1915 to 1920, inclusive, except school taxes for the years 1918 to 1920. By order of the Court he is to preserve the assets of the city until a point in dispute regarding the portion of the taxes on which the Canadian Bank of Commerce has a first charge, is determined either by the Court or by agreement between the applicants and the defendants.

The manager and accountant of the Canadian Bank of Commerce at Swift Current and the Mayor of the city are to be inspectors in connection with the receivership. The receiver will be bonded to the extent of $15,00 ..

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ACADIA PARISH (P. O. Crowley), La.—*BOND SALE.*—M. W. Elkins & Co., of Little Rock, was awarded an issue of $177,000 road bonds at par plus a premium of $250 equal to 100.14.

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND OFFERING.*—Guy M. Smith, Clerk of the Board of County Commissioners, will receive sealed proposals until 1 p. m. March 13 for $68,000 5½% bonds. Denom. $1,000. Date April 6 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on April 6 as follows: $4,000 from 1923 to 1929 incl., and $5,000 from 1930 to 1937 incl. Certified check for 5% of the amount bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

BOND SALE.—The following four issues of 4¾% bonds offered on Feb. 23 (V. 114, p. 758) were sold at par and accrued interest, the first to the Old Adams County Bank, the second and third to the First National Bank and the fourth to the People's Loan and Trust Co.

$4,960 John Felty, macadam road, Wabash Twp., bonds. Denom. $248.
4,480 Z. B. Biberstein, macadam road, French Twp. bonds. Denom. $224.
4,160 Harry Ray, macadam road, Mary's Twp. bonds. Denom. $208.
5,440 Wm. H. Brodbeck, macadam road, Mary's Twp. bonds. Denom. $272.

Date Feb. 15 1922.

ADAMS COUNTY SCHOOL DISTRICT NO. 53, Colo.—*BOND SALE.*—On Jan. 15 $15,000 6% 15-30 year (opt.) bonds were sold at par and interest to Bosworth, Chanute & Co. of Denver. Denom. $1,000. Date Feb. 1 1922. Int. F. & A.

ALAMO HEIGHTS COMMON SCHOOL DISTRICT NO. 48, Bexar County, Texas.—*BOND SALE.*—We are informed by J. E. Jarratt & Co. of San Antonio that they have purchased $55,000 6% bonds.

ALBION, Noble County, Ind.—*BOND SALE.*—The $24,000 6% coupon bonds offered on Feb. 15—V. 114, p. 216, were sold to the Mier State Bank of Ligonier at par and accrued interest, plus a premium of $1,110 equal to 104.625, a basis of about 5.25%. Date Feb. 15 1922. Due $1,000 each six months from Feb. 15 1924 to Aug. 15 1935, incl. The following bids were received

Bidders.	*Premium.*
Mier State Bank, Ligonier	$1,110
Fletcher-American Co., Indianapolis	1,100
Hanchett Bond Co., Chicago	$617 50

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—The $140,000 5½% tuberculosis hospital bonds offered on Feb. 22—V. 114, p. 540—were sold to the Lincoln National Bank at par and accrued interest, plus a premium of $2,840, equal to 102.028, a basis of about 5.23%. Date Feb. 1 1922. Due $7,000 yearly on Nov. 15 from 1922 to 1941, incl.

ALTOONA SCHOOL DISTRICT (P. O. Altoona), Blair County, Pa.—*BONDS OFFERED BY BANKERS.*—An issue of $330,000 4¾% coupon (with privilege of registration) building bonds is being offered to investors by the Mellon National Bank of Pittsburgh. Denom $1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Central Trust Co. in Altoona. The maturity and the prices at which the bonds are being offered at are as follows:

Maturities March 1.	*Amount.*	*Price.*	*Maturities—March 1.*	*Amount.*	*Price.*
1923	$10,000	100.53	1933	$10,000	104.81
1924	10,000	101.05	1934	10,000	105.14
1925	10,000	101.54	1935	20,000	105.47
1926	10,000	102.01	1936	20,000	105.78
1927	10,000	102.46	1937	20,000	106.08
1928	10,000	102.89	1938	20,000	106.36
1929	10,000	103.31	1939	25,000	106.64
1930	10,000	103.70	1940	25,000	106.90
1931	10,000	104.09	1941	25,000	107.15
1932	10,000	104.45	1942	25,000	107.39

ARBUCKLE UNION SCHOOL DISTRICT, Colusa County, Calif.—*BOND SALE.*—The First National Bank of Colusa has been awarded $30,000 5½% school bonds for $30,432, equal to 101.44.

ARTESIA, Eddy County, N. Mex.—*BOND ELECTION.*—An issue of $50,000 sewer bonds will be submitted to the voters on April 4. An issue of water repair bonds may also be voted upon.

ATLANTA, GA.—*BOND SALE.*—The following four issues of 5% 16 year (aver.) coupon tax-free (with privilege of registration) improvement bonds offered on Feb. 28—V. 114, p. 758—have been awarded to a syndicate composed of the Guaranty Co., Estabrook & Co., Bankers Trust Co., Bond & Goodwin and Hannahs, Ballin & Lee, all of New York and the Atlanta National Bank of Atlanta and the Security Sales Co. of Atlanta at par plus a premium of $75,880 equal to 102.71 a basis of about 4.76%.

$400,000 water-works improvement bonds.
1,500,000 school improvement bonds.
400,000 sewer improvement bonds.
500,000 Spring Street bridge bonds.

Date Jan. 1 1922. Due Jan. 1 1925 to 1951, incl. Prin. and semi-ann. int. (J. J.) payable in New York City. Denom. $1,000. The bonds are now being offered to investors by the above syndicate at prices to yield from 4.65% to 4.55% according to maturities.

AUBURN TOWNSHIP SCHOOL DISTRICT (P. O. Chagrin Falls R. F. D.), Cuyahoga County, Ohio.—*BOND SALE*—The $6,000 6% coupon school bonds offered on Feb 25 (V 114, p 872) were sold to the Chagrin Falls Banking Co of Chagrin Falls at par and accrued interest plus a premium of $50 (100 83), a basis of about 5 75%. Date Nov 1 1921. Due $500 each six months from Mar 1 1923 to Sept. 1 1928 incl This was the only bid received.

AVON-BY-THE-SEA, Monmouth County, N. J.—*BOND OFFERING*—Sealed bids will be received until 8 p m., March 14, for the following two issues of 6% bonds not to exceed the amounts stated below

$89,000 sewer installation bonds. Due yearly on April 1, as follows $2,000 from 1924 to 1935, incl. and $2,500 from 1936 to 1961, incl
33,000 sewer outfall bonds. Due $1,000 yearly on April 1 from 1924 to 1956, incl.
20,000 fire apparatus and equipment bonds. Due $2,500 yearly on April 1 from 1924 to 1931, incl.
20,000 ocean and inlet bulkhead bonds. Due $1,000 yearly on April 1 from 1924 to 1943, incl.
18,500 steel tank or water tower bonds. Due $500 yearly on April 1 from 1924 to 1960, incl.

Denom. $500. Date April 1 1922. Cert. check for 2% of the amount bid for, payable to the Borough, required. Purchaser to pay accrued interest.

BARNESBORO SCHOOL DISTRICT (P. O. Barnesboro), Cambria County, Pa.—*BOND SALE*—The $15,000 5% tax-free bonds offered on Jan 9 (V 113, p 2841) were awarded to the First National Bank of Barnesboro on Jan 24 at par and accrued int Denom $500 Date Dec 1 1921 Int J & D Due Dec 1 1931, optional Dec 1 1926

BAXTER CREEK IRRIGATION DISTRICT, Lassen County, Calif.—*PRICE PAID*—The price paid for the $[illegible] 6% tax-free coupon bonds by a syndicate headed by Girvin & Miller, Inc.,—V. 114, p. 326—was [illegible]

BAXTER SPRINGS, Cherokee County, Kans.—*BOND SALE*—The $8,000 city water works system bonds, recently authorized—V. 114, p. 648—have been sold

BAY CITY, Bay County, Mich.—*BOND DESCRIPTION*—The $350,000 [illegible] bonds reported sold to Watling, Lerchen & Co at 101.56 (V. 114, p. [illegible]) are described as follows: Denom. $1,000. Date Sept. 1 1921. Int. M. & S. Due from 1924 to 1951, incl., with the option to redeem the bonds any time that the city is in financial condition to take them up.

BEAR LAKE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1, Ida.—*CORRECTION*—In V. 114, p. [illegible] we stated that Bosworth, Chanute & Co. of Denver and the Palmer Bond & Mortgage Co. of Salt Lake City had purchased $[illegible] 6% funding bonds [illegible]. We are now advised that the correct amount of bonds purchased was $[illegible] and that the interest rate was changed from [illegible] to [illegible]. Other details of the bonds are as follows: Denom. $500 and $1,000. Date Jan. 1 1922.

Prin. and semi-ann. int (J. & J.) payable at the Guaranty Trust Co., N. Y. Due Jan. 1 1942. Optional Jan. 1 1932.

Financial Statement.

Real value, estimated	$1,300,000
Assessed valuation, 1920	1,723,810
Total bonded debt, including this issue	94,000

Population, estimated, 4,200.

BEDFORD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Bedford), Westchester County, N. Y.—*BOND SALE.*—The $145,000 4½% coupon (with privilege of registration) school bonds offered on Feb. 27 (V. 114, p. 758) were sold to Harris, Forbes & Co. of New York at 100.32, a basis of about 4.48%. Date March 1 1922. Due yearly on Dec. 1 as follows: $5,000, 1925 to 1947 incl., and $6,000, 1948 to 1952 incl.

BENTON COUNTY SCHOOL DISTRICT NO. 7, Wash.—*BOND SALE.*—On Feb. 18 the $20,000 building bonds, offered on that date—V. 114, p. 648—were sold to the Spokane & Eastern Trust Co. of Spokane for $20,021 (100.10) and interest for 5¼s. Denom. $500. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly as follows: $500, 1925 to 1928 incl.; $1,000, 1929 to 1932 incl.; $1,500, 1933 to 1936 incl.; $2,000, 1937 to 1940 incl.; optional after 5 years.

BITTER ROOT IRRIGATION DISTRICT (P. O. Hamilton), Ravalli County, Mont.—*BOND SUBMISSION AUTHORIZED.*—Newspapers state that the Commissioners of this district have authorized the submission to land owners of the proposition to bond the district for $1,140,000, and of that amount $75,000 will be issued to pay the purchase price of the canal to the Ravalli Water Co. The balance of the bonds will be used to reconstruct the system.

BLACKWELL KAY COUNTY, Okla.—*BONDS DEFEATED.*—At the election held on Feb. 21 the $20,000 water bonds—V. 114, p. 758—were defeated by a vote of 212 "for" to 242 "against."

BOISE CITY, Ada County, Ida.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $56,539 10 improvement district bonds, awarded on Jan. 17 to Keeler Bros. & Co. of Denver as already stated in V. 114, p. 326. Interest rate 7%. Tax-free. Denom. 112 for $500 and 1 for $539 10. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. Due Jan. 1 1932. Redeemable in numerical order by call of the City Treasurer on any interest paying date.

BOISE CITY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Boise City), Ada County, Ida.—*DISTRICT WANTS TO SELL SOME OF ITS BONDS.*—This district is looking for a buyer for some of its bonds, dated July 1 1908-11-12 and aggregating $22,500. Address: Chas. Kingsley, Clerk Board of Trustees, quoting price.

The official notice of this will be found on a subsequent page of this week's issue.

BOONTON, Morris County, N. J.—*BOND OFFERING.*—Albert P. Smith, Town Clerk, will receive sealed bids until March 16 for $134,000 water bonds. Legality will be approved by Hawkins, Delafield & Longfellow of New York City.

BOONVILLE, Cooper County, Mo.—*FRIENDLY SUIT IS FILED TO LEGALIZE BOND ISSUE.*—The St. Louis "Globe-Democrat" on Feb. 25 said:

"A friendly mandamus proceedings was filed in the Supreme Court on Feb. 24 to compel Auditor Hackmann to register $50,000 of city bonds issued by Boonville to construct an approach to a bridge across the Missouri River at that city. The suit was filed by John T. Cosgrove and City Attorney Charles W. Journey of Boonville.

"For some time there has been a popular movement on foot at Boonville to build a bridge across the Missouri River there for vehicles and utilize it as the official crossing of the Old Trails Association, and something like $500,000 has been raised by popular subscription. The city of Boonville could not vote bonds to directly aid the bridge company, so the bonds were issued for an approach to the bridge and under the authority of the extension of city streets. The suit filed here is to quiet any doubts as to the legality of the bonds."

These bonds were voted during December last—V. 113, p. 2841.

BOSSIER CITY, Bossier Parish, La.—*BONDS VOTED.*—With only one dissenting vote, a proposition to issue $50,000 in bonds to erect a school building was carried.

BOWEN DRAINAGE DISTRICT, Colo.—*BONDS NOT SOLD.*—No sale was made on Feb. 24 of the $55,000 6% serial bonds—V. 114, p. 540.

BRIDGEPORT, Harrison County, W. Va.—*BOND OFFERING.*—H. M. Garrett, Town Recorder, will receive sealed bids until 12 m. March 21 for $37,000 6% paving bonds. Denom. $500. Date Jan. 2 1922. Due yearly on Jan. 2 beginning 1923, subject to call at any time. Cert. check for 5% of bid required.

BREC ENRIDGE, Wilkin County, Minn.—*BOND SALE.*—The $5,000 armory bonds mentioned in V. 114, p. 758, have been sold.

BRISTOL, Hartford County, Conn.—*BOND SALE.*—The $200,000 4½% coupon (with privilege of registration) water bonds offered on Feb. 27—V. 114, p. 872—were sold to Kissel, Kinnicutt & Co. of New York at 105.279, a basis of about 4.16%. Date Feb. 1 1922. Due Feb. 1 1947. The bonds are being offered to investors at 106.22. The following bids were received by the city on Feb. 27 for these bonds:

Kissel, Kinnicutt & Co	105.279	Merrill, Oldham & Co	104.670
Thomsen, Ferris & Co. and Roy T. H. Barnes & Co	105.266	Harris, Forbes & Co	104.628
R. L. Day & Co. and Conning & Co.	105.090	Goodwin, Beach & Co. and Eldredge & Co	104.550
Putnam & Co. and Estabrook & Co	105.070	National City Co	104.201
		E. H. Rollins & Sons	105.090

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000 was sold on Feb. 24 to the Plymouth County Trust Co. of Brockton on a 4.225% discount basis. Date Feb. 27 1922. Due Nov. 6 1922.

BRULE, Keith County, Neb.—*BOND SALE.*—An issue of $23,000 6% electric light bonds has been sold to the Henningson Engineering Co. of Omaha. Due in 20 years, optional after 5 years.

BUCKS COUNTY (P. O. Doylestown), Pa.—*BIDS.*—The following is a complete list of the bids received on Feb. 21 for the $160,000 4½% coupon (with privilege of registration) tax free funding bonds of 1922:

* Paine, Webber & Co	104.031	Doylestown Trust Co	103.055
Lewis & Snyder	103.28	Reilly, Brock & Co	102.913
Graham, Parsons & Co	103.222	West & Co	102.68
Mellon National Bank	103.19	Newburger, Henderson & Loeb	101.79

* This was the successful bid, for previous reference to same, see "Chronicle" of Feb. 25, p. 873

BUFFALO, N. Y.—*BOND SALE*—During February the Sinking Fund purchased the following two issues of 4% bonds at par

$28,000 00 municipal building bonds Date Feb. 1 1922. Due from Feb. 1 1922 to Feb. 1 1942 incl
[illegible],669 73 monthly local work bonds. Date Feb. 1 1922 Due Feb. 15 1923.

BURROUGHS SCHOOL DISTRICT NO. 19, Horry County, So. Caro.—*BOND OFFERING*—Sealed bids will be received until [illegible] p. m. March [illegible] by Sherwood & McWilliam, Attorneys for District (P. O. Conway) for $[illegible] 6% coupon school building bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in New York City. This amount is part of a total issue of $50,000 maturing yearly on Jan. 1 as follows: [illegible] 1925 and [illegible], [illegible] 1927 to 1936, $1,000, [illegible] to [illegible] and [illegible] 1939 to [illegible]. Certified check for $1,000 required. Purchaser to furnish legal opinion and pay for printing of bonds.

CALDWELL, Canyon County, Idaho.—*BOND SALE*—An issue of $[illegible] Sewer District No. 9 bonds has been sold to contractors at par.

CANBY, Yellow Medicine County, Minn.—*BOND ELECTION*—The question of issuing $50,000 bonds for the erection of a city hall will be submitted to the voters in April

CANBY, Clackamas County, Ore.—*BONDS VOTED*—On Feb. 21 $10,000 light system bonds at [illegible] 6% [illegible] were voted by 152 to 61.

CANNON BALL SCHOOL DISTRICT NO. 3, Sioux County, No. Dak.—*BOND SALE.*—During Jan. 1922 $2,000 4% building bonds were sold to the State of North Dakota at par. Date Jan. 1 1922. Due Jan. 1 1942. Bonds are not subject to call but may be redeemed at any time after 2 years from date.

CARBON COUNTY (P. O. Miles City), Mont.—*BOND SALE.*—An issue of $100,000 6% funding bonds has been sold to the Bankers Trust Co of Denver.

CARNEGIE SCHOOL DISTRICT (P. O. Carnegie), Allegheny County, Pa.—*BOND SALE.*—The $300,000 4½% coupon bonds offered on Feb. 27 (V. 114, p. 649) were sold to the Mellon National Bank of Pittsburgh at 102.04, a basis of about 4.34%. Date Mar. 1 1922. Due on Mar. 1 as follows: $10,000 1927, $10,000 1929, $10,000 yearly from 1931 to 1938 incl., $15,000 yearly from 1939 to 1942 incl. and $20,000 yearly from 1943 to 1949 incl. The following bids were received:

Mellon National Bank	102.04	Glover & McGregor	100.883
J. H. Holmes & Co.	101.719	Lewis & Snyder	
Graham, Parsons & Co.		Redmond & Co.	102.022

CEMENT TOWNSHIP, Caddo County, Okla.—*BOND ELECTION.*—On March 7 $49,000 6% road improvement bonds will be voted upon.

CENTRAL DRAINAGE DISTRICT (P. O. Central), Graham County, Ariz.—*BOND SALE.*—The $24,000 6% drainage bonds offered on Jan. 21 (V. 114, p. 217) have been sold to Jas. H. Causey & Co. of Denver.

CHANDLER, Maricopa County, Ariz.—*BOND SALE.*—On Feb. 20 $93,612 39 6% street improvement bonds were sold to Twohy Bros. Co. at par. Date Feb. 20 1922. Int. J. & J. Due yearly from 1923 to 1932, inclusive.

CHARLESTON, Charleston County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 25 by M. Rutledge Rivers, Chairman of the Port Utilities Commission (care of the Clerk of the City Council, Charleston), for $2,500,000 4½% tax-free coupon (with privilege of registration) port utilities bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in any legal tender of the United States in New York City or Charleston, at option of holder. Due Jan. 1 1962, redeemable Jan. 1 1942. Cert. check for $2,500 required. Purchaser will be furnished with the opinion of Jno. C. Thomson, N. Y. City.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND SALE.*—The $250,000 5% coupon highway bonds offered on March 1 (V. 114, p. 759) were sold to the Western Reserve Securities Co. of Jamestown at 102.968, a basis of about 4.31%. Date April 1 1922. Due $200,000 April 1 1927 and $50,000 April 1 1928.

The following bids were received:

Western Reserve Sec. Co.	102.968	Sherwood & Merrifield	102.34
Geo. B. Gibbons & Co.	102.51	Harris, Forbes & Co.	102.081

CHERRYVILLE, Gaston County, No. Caro.—*BOND SALE.*—The $110,000 6% coupon (with privilege of registration) local improvement bonds offered on Feb. 23—V. 114, p. 750—have been awarded to John J. George at par and accrued interest. Date March 1 1922. Due yearly on March 1 as follows: $6,000 1925 to 1934, inclusive; $7,000, 1935 to 1940, inclusive, and $8,000 1941.

CHESTER, Delaware County, Pa.—*BONDS OFFERED BY BANKERS.*—The Mellon National Bank of Pittsburgh is offering $91,000 bonds of a total issue of $400,000 4½% coupon (with privilege of registration) bonds. Denom. $1,000. Date July 1 1919. Semi ann. int. (J. & J.) payable at the City Treasurer's office. Due $100,000 on July 1 in 1924, 1929, 1934 and 1939. Legality approved by Moorhead & Knox of Pittsburgh.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND OFFERING.*—J. F. Neil, Sec'y of the Park Commissioners, will receive sealed bids until 12 m. Mar. 15 at 57th Street and Cottage Grove Ave., in Chicago, for the purchase of $1,500,000 4% third issue Lake Front improvement bonds. Due $25,000 yearly on July 1. Cert. check for $25,000, payable to the South Park Commissioners, required.

CHICKASHA, Grady County, Okla.—*BOND OFFERING.*—Until 8 p. m., March 9, the City Clerk, will receive sealed bids for $30,000 bridge $40,000 water works extension and $10,000 sewer 6% bonds recently voted —V. 114, p. 217—Denom. $1,000. Date Jan. 16 1922. Int. J. & J. Bonded debt (including these bonds) Jan. 15 1922 $510,000. Floating debt (add) $118,503. Sinking fund $279,548. Assessed value 1921 $8,253,167. Total tax rate (per $1,000) $39.70.

CHICOPEE, Hampden County, Mass.—*LOAN OFFERING.*—Louis M. Dufault, City Treasurer, will receive sealed bids until 12 m. March 6 for the purchase on a discount basis of a $200,000 temporary loan which will be denominations of 6 for $25,000; 4 for $10,000 and 2 for $5,000 each and due Nov. 13 1922. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen the validity of which order has been approved by Messrs. Storey, Thorndike, Palmer and Dodge of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—O. B. Fif, County Treasurer, will receive sealed bids until 10 a. m. Mar. 6 for the following two issues of road bonds, aggregating $20,400:

$17,000 5% Logan Coombs et al. Charlestown Twp. bonds. Denom. $425. Date Feb. 6 1922. Due $425 each six months from May 15 1923 to Nov. 15 1942 incl.

3,400 6% Wm. W. Woolum et al. Charlestown Twp. bonds. Denom. $170. Date Sept. 28 1921. Due $170 each six months from May 15 1923 to Nov. 15 1932 incl.

Int. M. & N. Sale to be continued from day to day if not sold on Mar. 6

CLARKS, Merrick County, Neb.—*BOND SALE.*—Wachob, Klauser & Co. of Omaha have been awarded $8,706 92 6% paving and intersection bonds.

BOND SALE.—An issue of $8,262 50 6% intersection bonds has been sold to the Peters Trust Co. of Omaha.

CLARKSVILLE, Habersham County, Ga.—*BOND OFFERING.*—F. M. Reeves, Mayor, will receive sealed bids until Mar. 15 for $20,000 6% water and sewer bonds. Denom. $1,000 and $500. Date Apr. 1 1922.

CLAY COUNTY (P. O. Liberty), Mo.—*BOND SALE.*—On Jan. 16 $500,000 4½% tax-free refunding road bonds were sold to the Fidelity National Bank & Trust Co., the Commerce Trust Co., Stern Bros. & Co. and the Guaranty Trust Co., all of Kansas City, at 95.531, a basis of about 5.10%. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Fidelity Nat. Bank & Trust Co., Kansas City. Due $50,000 yearly on Feb. 1 from 1927 to 1936 incl. The notice of this sale was given in V. 114, p. 541. It is given again because of the additional data available.

Financial Statement.

Actual value of property (estimated)	$70,000,000
Assessed valuation, 1921	47,986,252
Present outstanding debt, including this issue	1,031,000
Population (1920), 20,455.	

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND SALE.*—The $100,000 5% hospital bonds offered on Feb. 11 (V. 114, p. 327) were sold to the Bank of Frankfort at par and accrued interest. Apparently these are the same bonds offered on Jan. 23—V. 114, p. 217.

COLEMAN, Coleman County, Texas.—*BOND SALE.*—Stern Bros. & Co., Kansas City, and Bosworth, Chanute & Co., Denver, jointly purchased $160,000 6% water bonds on Feb. 26.

CONNORS SCHOOL DISTRICT NO. 50, McLean County, No. Dak.—*BOND SALE.*—An issue of 4% funding bonds amounting to $4,000 was acquired during January 1922 by the State of North Dakota at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call but may be redeemed at any time after two years from date.

CORONA HIGH SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—R. H. Moulton & Co. and Bond & Goodwin & Tucker, both of Los Angeles, were awarded on Feb. 27 the $150,000 5½% 17 1-6 year (aver.) school bonds, dated April 1 1922—V. 114, p. 759—for $160,129 50, equal to 106 75, a basis of about 4.91%.

COOKEVILLE, Putnam County, Tenn.—*BOND SALE.*—Caldwell & Co., Nashville, have purchased $75,000 6% coupon school bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. City. Due Jan. 1 1942.

Financial Statement.

Actual value of taxable property	$4,000,000
Assessed valuation of taxable property, 1921	2,011,000
Total bonded debt (including this issue)	225,000
Less: Water and light bonds	100,000
Net bonded indebtedness	$100,000
Population, 1920 census, 2,395.	

CROMWELL, Middlesex County, Conn.—*BOND OFFERING.*—Thomas W. Beaumont, Town Treasurer, will receive sealed bids until 3 p. m. March 7 for $55,000 4½% coupon school bonds. Denom. $1,000. Date Feb. 15 1922. Prin. and semi-ann. int. (A. & F.) payable at the Old Colony Trust Co. in Boston. Due yearly on August 15 as follows $6,000 1924; $2,000 from 1925 to 1947, incl. and $3,000 in 1948. Cert. check drawn upon an incorporated bank or trust company for 2% of the amount bid for and payable to the above treasurer, required. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, Massachusetts, whose certificate as to legality will be signed thereon. The legality of the bonds will be examined by Messrs. Ropes, Gray, Boyden and Perkins of Boston, Massachusetts, whose favorable opinion will be furnished to the purchaser. Bonds will be delivered at the office of the Town Treasurer, Cromwell, Connecticut, or the Old Colony Trust Co., Boston, Massachusetts, at purchaser's option, on or about March 10 1922. Bids are desired on forms marked "Proposal for Bonds," and which may be obtained from the Town Treasurer. No bid for less than par and accrued interest or for less than the entire issue ($55,000) will be considered.

Financial Statement.

Refunding bonds due 1939	$20,000
Temporary loan in anticipation of taxes due June 1 1922	20,000
Temporary loan to be paid from proceeds of this issue	5,000
	$45,000
Town Grand List	$2,132,654

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*NO BIDS RECEIVED—BOND SALE.*—The following two issues of 6% coupon bonds, when offered on Feb. 25—V. 114, p. 873—were not sold, as no bids were received:

$1,630 25 special 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, inclusive.

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, inclusive.

The bonds were later sold at a private sale to the Refinancing & Mortgage Co. at par and accrued interest.

CYPRESS SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—Frick, Martin & Co. of Los Angeles have been awarded $21,000 6% bonds, due from 1923 to 1911 incl., for $22,365, equal to 106.50.

DALLAS COUNTY ROAD DISTRICT NO. 1 (P. O. Dallas), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Mar. 6 by Chas. E. Gross, County Auditor, for $1,700,000 5½% 30-year serial bonds. Denom. $1,000. Date Feb. 10 1922. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, N. Y., at the office of State Treasurer or at the office of County Treasurer, at option of holder. Cert. check for $10,000, payable to Arch C. Allen, County Judge, required. These bonds have been approved by the Attorney-General of Texas and the purchaser will be given the legal opinion of Jno. C. Thomson of N. Y. Official circular says "This district has never defaulted in the payment of any of its interest or principal on its bonded debt, and has at this time enough funds in the county depository to pay the semi-annual interest and retire all bonds that will be due Apr. 10 1922."

DANVILLE GRAMMAR SCHOOL DISTRICT (P. O. Danville), Contra Costa County, Calif.—*BOND ELECTION.*—An issue of $20,000 school bonds will be submitted to the voters on March 24.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—C. J. Schmidt, Clerk of the Board of Education, will receive sealed bids until 12 m. Mar. 16 for $1,000,000 5% coupon school bonds. Denom. $1,000. Date Mar. 16 1922. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank in N. Y. City. Due yearly on Sept. 16 as follows: $42,000 1923 and 1924; $41,000 1925; $42,000 1926 and 1927; $41,000 1928; $42,000 1929 and 1930; $41,000 1931, $42,000 1932 and 1933; $41,000 1934; $42,000 1935 and 1936; $11,000 1937; $42,000 1938 and 1939; $41,000 1940; $42,000 1941 and 1942; $41,000 1943 $42,000 1944 and 1945, and $41,000 in 1946. Cert. check for 5% of the amount bid for, payable to the Board of Education, required. The proceedings leading up to the issue of these bonds have been supervised by Squire, Sanders & Dempsey, bond attorneys, Cleveland, Ohio, and their favorable certificate as to the validity of the bodns will be furnished to purchaser. The official announcement states that the entire issue ($1,000,000) has been offered to the Board of Commissioners of the Sinking Fund of the City School District of Dayton, Ohio, and to the Industrial Commission of Ohio, and declined. Purchaser to pay accrued interest.

Statistics.

Population Dayton School District (1920 Census)		152,550
Tax valuation, Dayton School District (1921)		$239,886,420 00
Bonds outstanding Feb. 1 1922		2,085,000 00
Par value of Board of Education Sinking Fund Investments Feb. 1 1922	$72,000 00	
Cash balance, Sinking Fund, Feb. 1 1922	12,776 48	
Total Sinking Fund assets		84,776 48
Proposed issue		1,000,000 00
Amount of bonds issued since Sept. 1 1921		None
Bonds last issued, Mar. 3 1921		1,000,000 00
School tax rate for 1921—7.312 mills.		
Amount to be levied in 1922 for interest on bonds issued since June 2 1911 (incl. this $1,000,000 issue)	153,100 00	
Amount to be levied in 1922 for Sinking Fund to retire bonds issued since June 2 1911 (including this $1,000,000 issue)	87,000 00	
Total for interest and bond retirement purposes on issues since June 2 1911 (including this $1,000,000 issue)		240,100 00
Amount to be levied in 1922 for interest and maturing bonds issued prior to June 2 1911		None
Total for all Sinking Fund purposes to be levied in 1922		$240,100 00

DECORAH INDEPENDENT SCHOOL DISTRICT (P. O. Decorah), Winneshiek County, Iowa.—*BOND SALE.*—On Feb. 28 the $150,000 5% 12 1-6 year school building bonds—V. 114, p. 759—were sold to Geo. M. Bechtel & Co. of Davenport for $151,754 (101 16) and interest, a basis of about 4 87%. Date March 1 1922. Due yearly on Nov. 1 as follows: $5,000, 1923 and 1924; $6,000, 1925 to 1927 incl.; $7,000, 1928 and 1929; $8,000, 1930 to 1935 incl.; $9,000, 1936; $10,000, 1937 to 1940 incl.; and $11,000, 1941. A bid of $151,753 was also received from the Drake-Ballard Co. of Minneapolis.

DEDHAM, Norfolk County, Mass.—*BOND SALE.*—An issue of $130,000 4¼% school bonds was recently sold to Arthur Perry & Co. of Boston at 101.782, a basis of about 4.03%.

DELANO UNION GRAMMAR SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—On Feb. 20 the $40,000 6% 15¼-year (aver.) coupon school bonds, offered on that date—V. 114, p. 759—were sold to the First National Bank of Delano for $43,213 (108.03) and interest, a basis of about 5.23%. Date Jan. 30 1922. Due yearly on Jan. 30 as follows $2,000 1923 to 1938, incl., and $4,000 1939 to 1943, incl. The following are the bids received

First Nat. Bank, Delano	$43,213 00	Bank of Italy, San Fran.	$42,672 40
Security Trust Co., Bakersfield	42,839 20	Growers Security Co., Delano	41,000 00

DELAWARE COUNTY (P. O. Media), Pa.—*BOND OFFERING.*—George T. Wadas, County Controller, will receive sealed bids until 12 m. March 7 for $100,000 4¼% coupon Series No. 1 bonds. Date March 1 1922. Due March 1 1952. The opinion of Townsend, Elliott & Munson of Philadelphia approving these bonds will be furnished the successful bidder.

DETROIT, Wayne County, Mich.—*BOND OFFERING.*—Henry Steffens Jr., City Comptroller, will receive sealed bids until 11 a. m. Mar. 7 for the following 5% bonds, aggregating $14,500,000:

$6,000,000 5% general public improvement (school) bonds. Due $750,000 yearly on Jan. 15 from 1935 to 1942 incl.

4,000,000 5% public sewer bonds. Due $500,000 yearly on Jan. 15 from 1935 to 1942 incl.

$2,500,000 4½% general public improvement (park) bonds. Due $312,000 yearly on Jan. 15 from 1935 to 1938 incl. and $313,000 yearly on Jan. 15 from 1939 to 1942 incl.
1,000,000 4½% general public improvement (police headquarters) bonds. Due $125,000 yearly on Jan. 15 from 1935 to 1942 incl.
1,000,000 4½% public utility (street railway) bonds. Due Jan. 15 1932.

Date Jan. 15 1922. Legality approved by John C. Thomson of N. Y. City. These are the same bonds that were tentatively sold to the Sinking Fund at par on Jan. 20 (V. 114, p. 327). At that time all the issues were offered as 4½s.

VOTE ON CHARTER AMENDMENTS AND TO PURCHASE DETROIT UNITED RY.—With reference to this subject the Detroit "Free-Press" of March 1 says:

"At a special election April 17 the voters will be asked by Mayor Couzens to approve of the plan to purchase the city system of the Detroit United Ry. and to appropriate funds approximating $3,500,000 for the initial payments. Two charter amendments also will be voted on. On request of the Mayor the City Council, Tuesday, voted to call a special election to have the people pass on the contract by which the Mayor hopes to buy the company's city holdings for $19,850,000. Mayor Couzens asked the Council to call the election for Saturday, April 15, explaining that he believed this would be a better day to hold an election, as many offices would be closed and more voters would be able to turn out. The Council, however, did not consider Saturday a proper day for an election and decided to hold it on the Monday following Easter.

"The Mayor does not know definitely what sum he will ask the voters to appropriate as a down payment for the Detroit United Ry. purchase, but it will not exceed $4,000,000. The initial payment for the company's lines, shops, barns and real estate is $2,770,000, but the city will also buy the material on hand necessary for operating the lines, the total cost of which has not yet been determined. At this special election Guy L. Ingalls, City Treasurer, will also offer two amendments to the City Charter. One of these amendments will be to make the double tax payment amendment, adopted last fall, workable. This amendment was forced on the ballot by the Board of Commerce, which declined to alter it before the election, although the Corporation Counsel held that it did not conform with State laws. Mr. Ingalls was prepared to go ahead and put the two installment system of collecting taxes into effect, but Henry Steffens, City Comptroller, threatened to institute court proceedings to prevent him doing so. This stand was taken by Mr. Steffens because he believed some question might be raised later on which might invalidate the collection of taxes. The second amendment which the Treasurer will offer will be to extend the time for sale of tax titles on property of persons unable to meet their civic obligations, from one to two years. At present the Treasurer is required to sell the tax titles one year after the taxes are due. Persons buying these titles, known as 'tax title sharks,' are permitted at present to charge the owners 100% of the taxes if they fail to redeem the titles within one year. Under Mr. Ingalls's proposed amendment the period would be extended to two years. In explaining this amendment to the Council, Mr. Ingalls pointed out that during periods of depression, such as have prevailed in Detroit during the past year, many persons have been unable to pay their taxes. His amendment would help these people, who are now forced to deal with the 'tax title sharks'."

DODGE, Dodge County, Neb.—*BOND ELECTION.*—On Mar. 23 $14,000 light plant bonds will be vo ed upon.

DODGE COUNTY (P. O. Mantorville), Minn.—*BOND SALE.*—On Feb. 24 $58,368 49 4½% trunk highway reimbursement bonds were sold to Gates, White & Co. of St. Paul at par and accrued interest to date of delivery. Denom. $1,000. Date Dec. 1 1921. Int. J. & D. Due Dec. 1 1941.

DOLGEVILLE, Herkimer County, N. Y.—*BONDS NOT SOLD.*—We are advised by E C Rice, Village Clerk that the $5,630 85 paving bonds offered on Feb. 27—V 114, p 874—have not yet been sold and that the sale is being held open. The above Clerk adds:

"Two bids which were received for these bonds lacked the required certified checks We may sell the bonds to one of the bidders (Hanchett Bond Co of Chicago) which bid par and accrued interest, plus a $177 75 premium, or we may re-advertise the bonds"

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 2 (P. O. Baton Rouge), La.—*BIDS REJECTED—TO BE RE-OFFERED.*—The $175,000 Series "J" bonds offered on Feb. 23—V. 114, p. 760—were not sold as all bids received were rejected. The bonds will be re-advertised to bear 5% interest.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The $150,000 5½% school bonds offered on March 1—V. 114, p 760—were not sold

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—*BOND OFFERING*—E J Gaston, Clerk of the Board of Education, will receive sealed bids until 12 m March 9 for $26,000 6% bonds Denom $1,000 Date March 1 1922 Prin. and semi-ann Int (M & S) payable at the office of the Treasurer of the Board of Education Due yearly on March 1 as follows: $5,000, from 1923 to 1926 incl, and $6,000 in 1927 Certified check for 5% of the amount bid for, payable to the District Treasurer, required

EDGEWATER, Bergen County, N. J.—*BOND OFFERING*—Peter F O'Brien, Borough Clerk, will receive sealed bids until 8 p m March 21 for the following two issues of coupon or registered bonds not to exceed the amounts given:
$485,000 5% street construction bonds Due yearly on March 1 as follows: $24,000 from 1923 to 1941 incl, and $29,000 in 1942
24,000 5¼% sewer bonds. Due $2,000 yearly on March 1 from 1923 to 1934 incl

Denom $1,000 Date March 1 1932 Prin and semi-ann Int (M & S) payable at the Edgewater Trust Co in Edgewater The bonds will be prepared under the supervision of the U S Mortgage & Trust Co of N Y City, which will certify as to the genuineness of the signatures of officials and the seal impressed thereon Legality of the first issue approved by Wakelee, Toronall & Wright and Read, Dougherty & Hoyt of New York, and the legality of the second issue approved by Wakelee, Thornall & Wright, of New York

EEL RIVER SCHOOL AND CIVIL TOWNSHIPS, Allen County, Ind.—*BOND OFFERING*—Chalres Miller, Trustee, will receive sealed bids until 2 p. m March 18 at this home (R R No 3 (Churubusco) for $16,500 5½% bonds. Purchaser to pay accrued Interest.

ELDORA, Hardin County, Iowa.—*BOND SALE*—Geo M Bechtel & Co. of Davenport have been awarded, it is stated, $10,000 5% water works bonds at par.

ELMIRA SCHOOL DISTRICT, Alamance County, No. Caro.—*BOND OFFERING*—Sealed bids will be received until March 7 by Sam Pipes, Secretary Board of Trustees (P O Elmira) for $20,000 6% coupon school building bonds. Denom $500 Date Feb. 1 1922 Prin and semi-ann. Int (F & A) payable in New York City Due yearly on Feb 1 as follows $500, 1925 to 1940, and $1,000 1941 to 1952 Certified check for 2% of bid required The bonds will be prepared under the supervision of the U S Mtge & Trust Co, N Y, which will certify as to the genuineness of the signatures of the official and the seal impressed thereon and the validity of the bonds will be approved by Chester B Masslich, N. Y. Delivery on or about March 21 at place of purchaser's choice.

ENFIELD, Halifax County, No. Caro.—*BOND OFFERING*—Sealed proposals will be received until 12 m. March 14 by John L. Burrows Town Clerk for the following 6% coupon (with privilege of registration) bonds
$70,000 water bonds Due yearly on Jan 1 as follows $1,000, 1925 to 1930 incl, and $2,000 1931 to 1952 incl
70,000 sewer bonds Due on Jan 1 as follows $1,000, 1925 to 1930 incl, and $2,000 1931 to 1952 incl
60,000 electric light bonds Due yearly on Jan 1 as follows $1,000, 1925 to 1930 incl, and $2,000, 1931 to 1952 incl

Denom $1,000 Date Jan 1 1922 Principal and semi-annual interest (J & J) payable in gold coin at the U. S Mtge & Trust Co, New York and interest on registered bonds will, at the option of holder be paid in New York exchange Certified check upon an incorporated bank or trust company or cash for [illegible] of bid, payable to the Town of Enfield required Purchaser or purchasers will be furnished with the approving opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the Town of Enfield The bonds will be prepared under the supervision of the U S Mtge & Trust Co, New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon Purchaser to pay accrued interest from date of delivery. A like amount of bonds was offered unsuccessfully on Jan 24—V. 114, p 760.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND SALE.*—The following two issues of 4½% bonds offered on Feb. 18 (V. 114, p. 760) were sold to Lamport, Barker & Jennings, Inc., and Jelke, Hood & Co., both of New York, at their joint bid of $879,408 (104.072)—a basis of about 4.18%.
$500,000 penitentiary bonds. Int. F. & A. Due $50,000 yearly on Feb. 1 from 1924 to 1951 incl.
345,000 highway bonds. Int. F. & A. Due $35,000 yearly on Feb. 1 from 1927 to 1935 incl., and $30,000 on Feb 1 1936.

Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. payable at the Fidelity Trust Co. in Buffalo. These bonds are being offered to investors at prices ranging from 101.34 to 107.64, according to maturities. We are informed that these are the first bonds issued by the county since 1916 and that the county debt is less than 3-10 of 1% of the assessed valuation.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—An issue of $80,000 floating bridge temporary renewal loan, Act of 1921, notes, offered on Feb. 27, was sold on that date to the Gloucester Safe Deposit & Trust Co. on a 4.18% discount basis. Denom. $10,000. Date March 1 1922. Due July 1 1922 at the Commonwealth Trust Co. in Boston. The following bids were received:

Gloucester Safe Deposit & Trust Co	4.18%	Cape Ann National Bank	4.27%
		Grafton Co., Boston	4.29%
Gloucester National Bank	4.26%	Merchants National Bank	4.50%

EXETER GRAMMAR SCHOOL DISTRICT (P. O. Exeter), Tulare County, Calif.—*BOND ELECTION.*—On March 14 $88,000 grammar school building bonds will be voted upon.

FARM SCHOOL DISTRICT NO. 19, Wells County, No. Dak.—*BOND SALE.*—During January 1922 $3,000 4% building bonds were sold to the State of North Dakota at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call but may be redeemed at any time after 2 years from date.

FOLLANSBEE, Brooke County, W. Va.—*BOND SALE.*—The $30,000 6% refunding bonds—V. 113, p. 2213—have been awarded at par to the Citizens Bank of Follansbee.

FORT PIERCE, St. Lucie County, Fla.—*CORRECTION.*—Due to a typographical error, the amount of the 6% public utility bonds awarded to Spiener Bros. of Birmingham as stated in V. 114, p. 874, was given as $26,000. The correct amount is $20,000.

FRANKTOWN MAGISTERIAL DISTRICT, Northampton County, Va.—*BOND OFFERING.*—Sealed bids will be received until March 6 by Geo. T. Tyson, Clerk Board of Supervisors (P. O. Eastville), for $5,000 coupon bonds. Denom. $500. Date April 1 1922. Prin. and int. payable at the County Treasurer's office. Due April 1 1942, optional April 1 1927. Bidders to name rate of interest.

FRIENDSHIP, Crockett County, Tenn.—*BONDS VOTED.*—The Memphis "Appeal" of Feb. 26 said:

"An election yesterday to decide whether or not the corporation of Friendship would sell school improvement bonds, resulted in a victory for the bonds by a vote of four to one. Strong opposition has been manifested and the issue was warmly contested, but election morning brought quite a change in sentiment, resulting in overwhelming majority for the bonds."

GERMANTOWN, Shelby County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Mar. 4 by J. M. Thompson, City Clerk, for $15,000 6% tax-free water and light plant bonds. Denom. $1,000. Date Sept. 15 1921. Due in 30 years, callable in 15 years. Prin. and interest payable in Memphis or New York City. Cert. check for $100 required. Bonds offered subject to the opinion of purchaser's attorney.

GLENDORA JOINT SCHOOL DISTRICT, Calif.—*BOND SALE.*—An issue of $8,000 6% new school bonds has been sold to Freeman, Smith & Camp Co. of San Francisco. Denom. $1,000. Date Aug. 20 1920. Int. F. & A. Due $1,000 yearly on Aug. 20 from 1924 to 1931 incl.

GLENWOOD SCHOOL DISTRICT NO. 53, Catron County, N. Mex.—*BOND SALE.*—An issue of $30,000 6% school building bonds has been sold. Denom. $500. Date Dec. 1 1921. Int. J. & D. Due Dec. 1 1941, optional 1931.

Financial Statement.

Assessed valuation	$567,340
Total bonded debt	30,000

Population, 800.

GOREE INDEPENDENT SCHOOL DISTRICT (P. O. Goree), Knox County, Texas.—*BOND SALE.*—J. L. Arlitt of Austin advises us that he recently purchased $15,060 6% school bonds dated May 1 1921 and maturing $375 yearly from 1922 to 1961, incl. These bonds were registered with the State Comptroller of Texas on Nov. 1—V. 113, p. 2100.

GRAFTON SCHOOL DISTRICT (P. O. Grafton), Walsh County, No. Dak.—*BOND OFFERING*—J E Gray, Clerk Board of Education, will receive sealed bids until 8 p m Mar 7 for $40,000 5% coupon school bonds Denom $1,000 Prin and semi-ann Int (J. & J.) payable at the American Exchange National Bank, N. Y. Due Jan. 1 1932.

GRAND RIVER DRAINAGE DISTRICT, Mo.—*BOND SALE.*—An issue of $600,000 5½% drainage bonds has been sold to the William R. Compton Co. of St. Louis at 96.40, it is reported.

GRANVILLE CONSOLIDATED SCHOOL DISTRICT NO. 25 (P. O. Granville), McHenry County, No. Dak.—*BOND SALE*—The $25,000 funding bonds mentioned in V. 114, p 650 have been sold.

GREGORY COUNTY (P. O. Burke), So. Dak.—*BOND ELECTION.*—An issue of $100,000 bridge bonds will be submitted to a vote of the people on March 28.

GUIDE ROCK, Webster County, Neb.—*BOND OFFERING*—Until Mar 21 C F Clark, Village Clerk, will receive sealed bids for the $12,000 6% 10-20-year (opt) electric light bonds mentioned in V 114, p 761.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Grover Van Duyn, County Treasurer, will receive sealed bids until 10 a. m Mar 8 for $6,960 5% Parks L. Crossley et al. Vernon Twp. bonds. Denom. $348 Date Feb 15 1922. Int. M. & N. Due $348 each six months from May 15 1923 to Nov. 15 1932 incl.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The following two issues of 6% ditch improvement bonds, aggregating $7,500, which were offered on Feb. 18 (V. 114, p. 761) were sold on that date to [illegible] Childs at par and accrued interest
$3,500 bonds, due $1,000 yearly on Jan. 15 in 1923 and 1924 and $1,500 on Jan. 15 1925
4,000 bonds, due $1,000 yearly on Jan. 15 from 1923 to 1926 inclusive.

Denom $500. Date Jan 15 1922.

HARLAN CITY SCHOOL DISTRICT (P. O. Harlan), Harlan County, Ky.—*BOND SALE.*—The $32,000 6% coupon school improvement bonds (V 114, p 650) were awarded on Feb 5 to Weil, Roth & Co. of Cincinnati at par plus a premium of $500, equal to 101 56. Denom. $500. Date Jan 1 1922 Int J & J Due $2,000 1925 and $1,500 yearly thereafter until all bonds mature, optional after ten years from date.

HARNETT COUNTY (P. O. Lillington), No. Caro.—*BOND SALE.*—Keane, Higbie & Co. of Detroit have purchased $150,000 road and bridge bonds.

HARTLAND SCHOOL DISTRICT NO. 80, Ward County, No. Dak.—*BOND SALE*—An issue of $7,000 4% building bonds was sold to the State of North Dakota at par during January 1922 Date May 1 1920. Due May 1 1940 Bonds are not subject to call but may be redeemed at any time after 2 years from date

HASKINS, Wood County, Ohio.—*BONDS NOT SOLD*—The $[illegible] 6% Inter-County Highway No. [illegible] special assessment bonds offered on Feb 18 (V. 114, p 441) were not sold as no bids were received We are unofficially advised that the county was also unsuccessful in disposing of [illegible] bond issue recently offered

HAVELOCK, Lancaster County, Neb.—*BOND SALE*—The Omaha Trust Co. of Omaha has been awarded the following two issues of 6½% bonds
$[illegible] 21 Paving District bonds
[illegible] Paving District bonds

Date Nov 1 1921 Due yearly on Nov 1 from 1922 to 1941 incl Optional after 10 years

HAZLETON, Luzerne County, Pa.—*BOND SALE.*—The $250,000 [illegible] city bonds, offered on Feb 28—V 114, p 650—were sold to the

American Bank & Trust Co of Hazleton at 109.67, a basis of about 4.34%. Denom. $1,000. Date Feb. 1 1921. Int. F. & A. Due $10,000 1941 and $30,000 yearly from 1942 to 1949 incl.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Freeport), Nassau County, N. Y.—*BOND OFFERING.*—Leonard S. Mabee, Clerk of the Board of Education, will receive sealed bids until 4 30 p. m. Mar. 14 for $50,000 school bonds. Denom. $1,000. Date Mar. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Citizens' National Bank of Freeport. Due $5,000 yearly on Jan. 1 from 1924 to 1933 incl. Cert. check for 5% of the amount bid for, payable to the Board of Education, required. Purchaser to name interest rate desired.

HICKORY, Catawba County, No. Caro.—*BOND OFFERING.*—R. G. Henry, City Clerk and Manager, will receive sealed bids until 7 p. m. Mar. 21 for $45,000 6% funding bonds. Denom. $1,000. Date Apr. 1 1922. Prin. and semi-ann. int. payable in New York City. Due serially for 30 years. Legality proceedings and preparation of bonds under the supervision of Bruce Craven of Trinity. Legality approved by Caldwell & Raymond, N. Y. C. Cert. check for 2% of bid payable to the City Treasurer, required.

HINCKLEY SCHOOL DISTRICT (P. O. Hinckley), Pine County, Minn.—*BOND SALE.*—An issue of $20,000 school bonds has been sold to the State Investment Board of the State of Minnesota.

HOMESTEAD, Dade County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Mar. 6 by R. E. Edwards, Town Clerk, for $15,000 6% street-improvement bonds. Denom. $500. Date Aug. 1 1920. Prin. and semi-ann. int. payable in gold at the U. S. Mtge. & Trust Co., N. Y. Due yearly on Aug. 1 as follows: $500 1927 to 1930 incl.; $2,000 1931 to 1935 incl., and $3,000 1936. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify to the genuineness of the signatures of the officials and the seal impressed thereon. The legality will be approved by C. B. Masslich, Esq., N. Y. City, whose approving opinion will be furnished the purchaser without charge. Bids must be accompanied by a certified check payable to the order of the above Clerk for 2% of the bonds for which bid is submitted. Bonds will be delivered at N. Y. City, Miami or Homestead.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BONDS NOT SOLD.*—The three issues of 5% highway bonds, aggregating $21,760, which were offered on Feb. 21 (V. 114, p. 761) were not sold.

INGLEWOOD CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. March 6 by L. E. Lampton, County Clerk (P. O. Los Angeles) for $39,000 5½% school bonds. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due March 1 as follows: $2,000, 1923 to 1928 incl.; $3,000, 1929 to 1933 incl., and $4,000, 1934 to 1936 incl. Certified check for 3% payable to the Chairman Board of County Supervisors, required.

IRON COUNTY SCHOOL DISTRICT, Utah.—*BOND SALE.*—Benwell, Phillips & Co., of Denver, have been awarded $6,000 5% tax-free school bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the National Bank of Commerce, New York. Due April 1 1925.

Financial Statement.

Assessed valuation, 1920	$8,000,000 00
Real valuation, estimated	20,000,000 00
Total bonded debt, including this issue	315,192 50

Population, census 1920, 5,787.

IRONDEQUOIT, Monroe County, N. Y.—*BOND OFFERING.*—William S. Titus, Town Clerk, will receive sealed bids until 2 p. m. March 13 for $40,000 registered North Goodman Park Water District bonds at not exceeding 5% interest. Denom. $2,000. Date March 1 1922. Prin. and semi-ann. int. (A. & O.) payable in Rochester, N. Y. Due $2,000 yearly on April 1 from 1923 to 1942, incl. Cert. check for $750, payable to Chauncey W. Porter, Town Supervisor, required. Purchaser to pay accrued interest.

IRONDEQUOIT UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Irondequoit), Monroe County, N. Y.—*BOND SALE.*—The $80,000 5% bonds offered on Feb. 28—V. 114, p. 875—have been awarded to the Security Trust Co., Rochester, at par, plus a premium of $2,000, equal to 102.50, a basis of about 4.60%. Date Oct. 1 1921. Due $4,000 yearly on Oct. 1 from 1923 to 1942, inclusive.

IRVINGTON SCHOOL DISTRICT (P. O. Irvington), Alameda County, Calif.—*BONDS VOTED.*—By a vote of 163 to 13, this district recently authorized $51,000 new school building bonds.

ISANTI COUNTY (P. O. Cambridge), Minn.—*BOND SALE.*—On Feb. 21 the $38,500 drainage bonds were sold to the Minneapolis Trust Co. of Minneapolis for $38,568 (100.17) for 5s, a basis of about 4.98%. Denom. $1,000, except one for $500. Date March 1 1921. Due yearly from 1928 to 1942 incl.

In giving the notice of the offering of these bonds in V. 114, p. 650, we incorrectly stated that they would bear 6% interest.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND OFFERING.*—Newspapers say that $34,000 County Ditch No. 10 bonds will be offered for sale on March 7.

ITASCA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Coleraine), Minn.—*BOND SALE.*—The $250,000 coupon high school building bonds offered on Feb. 17—V. 114, p. 650—were sold on Feb. 21 to the First National Bank of Duluth on its bid of par and int., less an allowance of $2,775 for blank bonds, attorney's fees, &c., for 5½s. Denom. $1,000. Date Feb. 1 1922. Int. F. & A. Due yearly on Feb. 1 as follows: $40,000, 1926 to 1930 incl., and $50,000, 1931. This report corrects the one given in V. 114, p. 875. The following is a complete list of the bids received:

	Premium Offered.	*Rate of Interest Bid.*
Powell, Garard & Co., Chicago	$260 00	6%
Drake-Ballard Co. Minn	11 00	6%
First National Bank, Duluth	4,160 00	6%
First National Bank, Duluth	705 00	5¾%
First National Bank, Duluth	(*)	5½%
Wells-Dickey Co., Minneapolis	4,261 00	6%
Minneapolis Trust Co., Minneapolis	753 60	6%

* Less an allowance of $2,775 for blank bonds, attorney's fees, &c.

JACKSON COUNTY (P. O. Ripley), W. Va.—*BOND OFFERING.*—Enoch Staats, Clerk of the County Court, will receive sealed bids until 2 p. m. March 18 for $109,200 5% coupon tax-free Ripley District road bonds. Denom. $1,300. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at above official's office or at the National City Bank, N. Y. City, at option of holder. Due $5,200 yearly on Nov. 1 from 1922 to 1942 incl. Certified check for 5% of bid, payable to the County Court of Jackson County, required.

JACKSONVILLE, Duval County, Fla.—*BOND OFERING.*—Sealed bids will be received until 3 p. m. March 7 by Frank H. Owen, Chairman of the City Commission, for $2,000,000 5% coupon improvement bonds. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable in gold coin in Jacksonville, or at the fiscal agency of the city in New York City, at option of holder. Due April 1 1931. Certified check for 2% of bid, on some bank doing business in Jacksonville, required. The legality of the bonds will be approved by Attorney John C. Thomson, of New York, whose opinion as to the leglaity, or a duplicate thereof, will be delivered to the purchaser or, if more than one purchaser, to ech of the purchasers. Printed circulars containing more definite and detailed information, and blank forms for bids, may be had on application to E. P. Owen, Jr., Secretary of the City Commission, Jacksonville, Fla. Delivery of bonds to be made at the Commission's office on March 8 at 10 a. m. Notice of this offering was already given in V. 114, p. 875. It is given again as additional data have come to hand.

JEANNETTE, Westmoreland County, Pa.—*BONDS OFFERED BY BANKERS.*—The Mellon National Bank of Pittsburgh is offering to investors an issue of $150,000 4½% coupon or registered improvement bonds. Denom. $1,000. Date Nov. 1 1919. Semi-ann. int. (M. & N.) payable at the People's National Bank in Jeannette. Due $30,000 on Nov. 1 in 1924, 1929, 1934, 1939 and 1944.

JEFFERSON COUNTY (P. O. Jefferson), Wisc.—*BOND OFFERING.*—R. D. Royce, County Highway Commissioner, will receive sealed bids on or before 2 p. m. Mar. 9 for the purchase of $855,000 5% highway bonds. Denom. $500. Date April 1 1920. Int. semi-ann.

JEFFERSON AND GRANT COUNTIES ROAD IMPROVEMENT DISTRICT NO. 1 (P. O. Pine Bluff), Ark.—*BOND SALE.*—The "Gazette" of Little Rock, under date of Feb. 23, says:

"Bonds of the Jefferson and Grant Counties Road Improvement District No. 1 were bought to-day by Judge James Gould for 92.30 cents on the dollar. The bonds bear 6% interest, and are retirable in from two to 20 years. None will be retired until 1924. The amount will not be less than $35,000 nor more than $40,000, to be determined by the commissioners, J. B. Gean of Grant County and E. G. Goldsmith and O. L. Phillips of Jefferson County."

JONES-WALTON DRAINAGE DISTRICT, Deflore County, Miss.—*BOND SALE.*—The Bank of Commerce & Trust Co. of Memphis has purchased the $58,000 drainage bonds offered on Feb. 18—V. 114, p. 435.

KANSAS CITY, Mo.—*NO BIDS RECEIVED.*—No bids were received on Feb. 23 for the $80,451 33 6% park fund certificates, series "A-15"—V. 114, p. 651.

KENMORE, Summit County, Ohio.—*BOND SALE.*—The following three issues of 5½% bonds offered Feb. 15 (V. 114, p. 435) were sold to Otis & Co., of Cleveland, at the prices given below:

$29,000 sanitary sewer bonds at 100.25, a basis of about 5.45%. Due yearly on Feb. 1 as follows: $2,000 1923 and $3,000 from 1924 to 1932, inclusive.

22,000 Southwest sanitary sewer bonds at 100.06, a basis of about 5.43%. Due yearly on Feb. 1 as follows: $4,000, 1923 to 1925, incl., and $5,000, 1926 and 1927.

12,000 Wesier Allotment sanitary sewer improvement bonds at 100.06, a basis of about 5.43%. Due yearly on Feb. 1 as follows $2,000, 1923 to 1925 incl., and $3,000, 1926 and 1927.

Denom. $1,000. Date Feb. 1 1922.

KENT VILLAGE SCHOOL DISTRICT (P. O. Kent), Portage County, Ohio.—*BOND OFFERING.*—F. W. Bowers, Clerk of the Board of Education, will receive sealed bids until 12 m. March 18 for $22,000 6% school bonds. Denom. $1,000. Date Jan. 1 1922. Int. J. & D. Due yearly on Jan. 1 as follows: $2,000 in 1923 and 1924, $4,000 1925, and $2,000 from 1926 to 1932 incl. Cert. check for $500 required.

KEYSTONE SCHOOL DISTRICT No. 7, Dickey County, No. Dak.—*BOND SALE.*—An issue of $5,000 4% school building bonds was sold during Jan. 1922 to the State of North Dakota at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call, but may be redeemed at any time after 2 years from date.

KIMBALL, Brule County, So. Dak.—*BOND OFFERING.*—G. H. Coxe, City Auditor, will receive sealed bids until 8 p. m. March 6 for $10,000 6% sewer bonds.

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—*BONDS VOTED.*—It is reported that unofficial figures indicate that in a special election on Feb. 21 $800,000 road bonds carried.

KOOCHICHING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. International Falls), Minn.—*BOND SALE.*—On Oct. 15 $100,000 5% school bonds were sold to State of Minnesota. Denom. $10,000. Date July 1921. Int. annually. Due $10,000 yearly on July 1 from 1932 to 1941 incl.

These, together with $150,000 6% 10-year school bonds which were purchased on Nov. 7 by the Drake-Ballard Co. of Minneapolis at 100.08, a basis of about 5.99%—V. 113, p. 2531—complete the sale of a total issue of $250,000.

KORNMAN DRAINAGE DISTRICT, Colo.—*BIDS REJECTED.*—Bids received for an issue of drainage bonds, amounting to about $40,000, were rejected. The Bankers Trust Co. and Benwell, Phillips & Co., both of which are located at Denver, were the bidders.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Ed. Poulson, County Treasurer, will receive sealed bids until 2 p. m. March 15 for the following two issues of 5% road bonds.

$5,500 Millard G. Stookey et al, Prairie Twp. bonds. Denom. $275.

12,200 Daniel Martin et al, Prairie Twp. bonds. Denom. $610.

Date Feb. 15 1922. Int. M. & N. Due one bond of each issue semi-annually from May 15 1923 to Nov. 15 1932, incl.

BOND OFFERING.—Sealed bids will also be received until the above time by the above treasurer for $62,200 5% E. W. Gresso et al, Lake Twp. bonds. Denom. 20 for $610 and 100 for $500 each. Date Sept. 15 1921. Int. M. & N. Due $3,110 each six months from May 15 1923 to Nov. 15 1932, incl

LAGRANGE, Fayette County, Texas.—*BONDS VOTED.*—At an election held on Jan. 30 an issue of $25,000 5½% bridge construction bonds was carried by a vote of 246 "for" to 10 "against." Due in 40 years optional in 20 years.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND OFFERING.*—G. W. Hoff, County Treasurer, will receive sealed bids until 1 p. m. March 15 for the following 5% coupon highway bonds aggregating $181,000.

$69,000 John Keinn et al County Unit Road No. 3, Eden, Clearspring, Clay and Newbury Township bonds. Denom. $870.

49,600 Roy Perkins et al County Unit Road No. 7, Milford and Springfield Township bonds. Denom. $620.

34,400 Levi I. Miller et al County Unit Road No. 4, Clay and Newbury Township bonds. Denom. $430.

28,000 John S. Hawk et al County Unit Road No. 0, Springfield Township bonds. Denom. $350.

Date Apri 15 1922. Int. M. & N. Due two bonds of each issue each six months from May 15 1923 to Nov. 15 1932, incl. Purchaser to pay accrued interest.

LAGUNA JOINT SCHOOL DISTRICT, Calif.—*BOND SALE.*—Freeman, Smith & Camp Co., of San Francisco, have been awarded $19,000 6% new school bonds. Denom. $1,000. Date July 20 1921. Int. J. & J. Due $1,000 yearly on July 20 from 1924 to 1942, incl.

LAKE WALES, Polk County, Fla.—*BOND SALE.*—The $200,000 6% street impt. bonds offered on Feb. 24—V. 114, p. 762—have been awarded to the G. B. Sawyer Co., of Jacksonville, at 93. Date Jan. 1 1922.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND SALE.*—The $263,962 48 6% D. W. Place et al. bonds offered on Feb. 25 (V. 114, p. 542) were sold to the Fletcher-American Co. of Indianapolis. Date Dec. 15 1921.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 102, Colo.—*BOND SALE.*—Benwell, Phillips & Co. of Denver have purchased $1,300 8% tax-free school-bldg. bonds. Denom. $100. Date Oct. 15 1921. Principal payable at the office of the County Treasurer, and semi-ann. int. payable (April 15 and Oct. 15) at the office of County Treasurer or at the banking house of Kountze Bros., N. Y., at option of holder. Due Oct. 15 1941, optional Oct. 15 1931.

Financial Statement.

Assessed valuation 1920	$138,270
Total bonded debt (this issue only)	1,300

Population, estimated, 100.

LAVA HOT SPRINGS, Bannock County, Ida.—*BOND SALE.*—Of the $65,000 6% coupon water works purchase bonds offered unsuccessfully on July 16, V. 113, p. 556. $47,000 have been sold.

LAWTON SCHOOL DISTRICT (P. O. Lawton), Comanche County, Okla.—*BOND OFFERING.*—J. S. Kuntz, Clerk Board of Education, will receive sealed bids until March 15 for the $239,000 5% school bonds recently voted—V. 114, p. 762.

LEBANON, Wilson County, Tenn.—*BOND OFFERING.*—Bids will be received at any time by the City Commissioners for an issue of $200,000 5% water and sewer bonds. Denom. $1,000. Date Aug. 1 1921. This item was incorrectly reported in last week's issue, page 879, under the caption "Wilson County, Tenn."

LEECHBURG, Armstrong County, Pa.—*BOND OFFERING.*—John A. Hill, Secretary of the Borough Council, will receive sealed bids until 5 p. m. March 6 for $25,000 5% improvement bonds. Denom. $1,000. Date Feb. 1 1922. Due $5,000 in 1927, 1932, 1937 and $10,000 in 1942. Certified checkfor $500, payable to the Borough Council, required.

LENAPAH TOWNSHIP, Okla.—*BOND SALE.*—Reports say that $35,000 road bonds have been sold to an Oklahoma City firm.

LENOIR CITY, Loudon County, Tenn.—*BOND SALE.*—Caldwel & Co of Nashville, have purchased the $150,000 6% sewer bonds recently voted—V. 113, p 2426. They are described as follows: Denom. $1,000.

e Jan. 1 1922. Prin. and semi-ann. int. (J.-J.), payable at the National Bank, N. Y. City. Due Jan. 1 1942.

Financial Statement.

ssed valuation	$3,218,039
bonded debt	252,000
ulation 1920	4,210

EONARD, Fannin County, Texas.—*BONDS VOTED.*—On Feb. 20 issue of $50,000 school-bldg. bonds was voted.

EWIS & CLARK COUNTY SCHOOL DISTRICT NO. 12 (P. O. rysville), Mont.—*BOND SALE.*—The $1,500 6% funding bonds, red on Dec. 10—V. 113, p. 2334—have been sold at par to the State rd of Land Commissioners. Date Dec. 10 1921. Due Dec. 10 1940, ional Dec. 10 1924 or at any interest paying date thereafter at option of ol district.

INDEN SCHOOL DISTRICT NO. 1, Cavalier County, No. Dak.—*D SALE.*—This district sold $5,000 4% bldg. bonds during January, 2, to the State of North Dakota at par. Date Dec. 31 1920. Due Dec. 940. Bonds are not subject to call but may be redeemed at any time r two years from date.

ISBON SCHOOL DISTRICT NO. 19, Ransom County, No. Dak.—*D SALE.*—An issue of $5,000 4% bldg. bonds was sold during January 2 to the State of North Dakota at par. Date Oct. 1 1920. Due Oct. 1 0. Bonds are not subject to call but may be redeemed at any time after years from date.

OCKWOOD SCHOOL DISTRICT (P. O. Lockwood), Dade County, —*BONDS VOTED.*—An issue of $45,000 school blds. bonds was voted Feb. 21.

ODI SCHOOL DISTRICT, San Joaquin County, Calif.—*BONDS TED.*—A $90,000 new school building bond issue was approved by the tors by a vote of 575 to 47 at a recent election, it is reported.

ODI UNION HIGH SCHOOL DISTRICT, San Joaquin County, if.—*BONDS VOTED.*—At a recent election $250,000 bonds carried by ajority of 40 votes, it is stated.

OS ANGELES, Calif.—*CITY COMPLIES WITH STIPULATION NTAINED IN BID.*—In—V. 114, p. 543—we stated that a bid, which 103.337 and interest, with a stipulation that the delivery of bonds must made on or before Feb. 27, together with Jno. C. Thomson's approval a non-litigation certificate, and submitted on Jan. 26 by a banking group by the Harris Trust & Savings Bank of Chicago for the $13,500,000 5% tric light plant purchase and impt. bonds had been accepted on Jan. 28. are now advised through official sources that the city has complied with stipulation contained in bid, thus completing the sale. The bonds are cribed as follows: Tax free coupon bonds with privilege of registration as rincipal and interest. Denom. $1,000. Date Aug. 1 1921. Prin. and i-ann. int. (F. & A.) payable in Los Angeles or New York City at the ion of the holder. Due $375,000 yearly on Aug. 1 from 1926 to 1961. . Official announcement states that these bonds are a legal investment Savings Banks and Trust Funds in New York, Massachusetts, and necticut and eligible to secure Postal Savings Deposits. The Harris st & Savings Bank of Chicago and the New York office and Boston ce of same, under Harris, Forbes & Co., and Harris, Forbes & Co., Inc., pectively, together with E. H. Rollins & Sons, the Continental & Comrcial Trust & Savings Bank of Chicago, Lee, Higginson & Co., and kinson & Burr, Curtis & Sanger, Arthur Perry & Co. and Edmunds s., all of Boston, are now offering these bonds to investors as follows:

MATURITIES AND PRICES.

ount.	Due.	Price.	Yield.	Amount.	Due.	Price.	Yield.
5,000	Aug. 1 1926	100.98	4.75%	$375,000	Aug. 1 1944	105.56	4.60%
5,000	Aug. 1 1927	101.18	4.75%	375,000	Aug. 1 1945	105.70	4.60%
5,000	Aug. 1 1928	101.37	4.75%	375,000	Aug. 1 1946	105.83	4.60%
5,000	Aug. 1 1929	101.55	4.75%	375,000	Aug. 1 1947	105.96	4.60%
5,000	Aug. 1 1930	101.72	4.75%	375,000	Aug. 1 1948	106.08	4.60%
5,000	Aug. 1 1931	101.88	4.75%	375,000	Aug. 1 1949	106.20	4.60%
5,000	Aug. 1 1932	102.45	4.70%	375,000	Aug. 1 1950	106.31	4.60%
5,000	Aug. 1 1933	102.63	4.70%	375,000	Aug. 1 1951	106.41	4.60%
5,000	Aug. 1 1934	102.80	4.70%	375,000	Aug. 1 1952	107.38	4.55%
5,000	Aug. 1 1935	102.96	4.70%	375,000	Aug. 1 1953	107.49	4.55%
5,000	Aug. 1 1936	103.12	4.70%	375,000	Aug. 1 1954	107.60	4.55%
5,000	Aug. 1 1937	103.83	4.65%	375,000	Aug. 1 1955	107.69	4.55%
5,000	Aug. 1 1938	103.99	4.65%	375,000	Aug. 1 1956	107.79	4.55%
5,000	Aug. 1 1939	104.15	4.65%	375,000	Aug. 1 1957	107.89	4.55%
5,000	Aug. 1 1940	104.30	4.65%	375,000	Aug. 1 1958	107.97	4.55%
5,000	Aug. 1 1941	104.44	4.65%	375,000	Aug. 1 1959	108.06	4.55%
5,000	Aug. 1 1942	105.26	4.60%	375,000	Aug. 1 1960	108.14	4.55%
5,000	Aug. 1 1943	105.41	4.60%	375,000	Aug. 1 1961	108.22	4.55%

ccrued interest to be added.

Financial Statement.

sessed valuation for taxation		$828,695,820
otal debt, including this issue		53,259,463
ss water debt	$20,808,150	
ss sinking fund	866,793	
et debt		31,584,520

opulation, 1920 Census, 576,673.

Includes $124,096,742 operative property which is not taxed, being perty owned by Public Utility Companies, a percentage of whose ine is paid to the State.

OUISVILLE VILLAGE SCHOOL DISTRICT (Louisville), Stark unty, Ohio.—*BOND OFFERING.*—D. W. Krabill, Clerk of the Board of ucation, will receive sealed bids until 12 m. March 18 for $225,000 5½% nds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. able at the District Treasurer's office. Due $9,000 yearly on April 1 m 1923 to 1947, incl. Cert. check for $1,000, payable to the Board of ucation, required. Purchaser to pay accrued interest.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Sealed s will be received until 10 30 a m March 13 by Adelaide E Schmitt, rk of the Board of County Commissioners, for the following 6% bonds:

,944 83 water supply, line No 47, Main Sewer District No 4 bonds Denom. 1 for $944 83 and 24 for $1,000 each Due yearly on April 1 as follows: $1,944 83 in 1924, $2,000 from 1925 to 1928, inclusive, and $3,000 from 1929 to 1933, inclusive:

,272 82 local sanitary sewer No 81, Main Sewer District No 4 bonds Denom 1 for $1,272 82 and 62 for $1,000 each Due yearly on April 1 as follows: $5,272 82 in 1924, $6,000 from 1925 to 1929, inclusive, and $7,000 from 1930 to 1933, inclusive.

Date April 1 1922 Principal and semi-annual interest payable at the unty Treasurer's office Certified check for $500 on each issue bid for, able to the County Treasurer, required Purchaser to pay accrued int nds to be delivered at the Court House in Toledo on April 1 1922

LYSIAN CONSOLIDATED SCHOOL DISTRICT, Sumter County, .—*BOND SALE.*—The $25,000 6% 16 5-6-yr (aver.) school bonds ered on Feb 27—V. 114, p. 762—have been awarded to the Trust Co. Georgia of Atlanta at 98 00, a basis of about 5 81% Due $1 000 yrly. Jan. 1 from 1926 to 1950 incl. The following bids were received:

t Co. of Ga , Atlanta	$24,500	W. L. Slayton & Co., Toledo	$23,500
. M Davis & Co., Macon	23,937	J. H. Hilsman & Co., Atlanta	22,875
nddin & Co., Toledo	24,411		

McCOOK SCHOOL DISTRICT (P. O. McCook), Redwillow County, b.—*BOND SALE.*—An issue of $100,000 5% Junior High School nds has been sold at par to the Lincoln Trust Co of Lincoln This m was incorrectly given in V 114, p 436, under caption "McCook, Neb "

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE*—The 7,000 5% Harry O Connor et al, free concrete road, Anderson Township nds offered on Feb 24 (V 114, p 876) were sold to the Farmers Trust of Anderson Date Feb 26 1922 Due $850 each six months from ay 15 1923 to Nov 15 1932, inclusive There was no other bid

BONDS NOT SOLD—The $54,000 5% Casselman L. Bruce road, Pipek Township, bonds also offered on Feb 28 (V 114, p 876) were not ld as there were no bidders

MADISON COUNTY (P. O. Marshall), No. Caro.—*BOND SALE*—e $150,000 6% road bonds offered on March 1—V 114, p 876—have en awarded to Kauffman-Smith-Emert & Co , Inc , of St Louis, and arx & Co , of Birmingham, jointly, at 102 95 Denom $1,000 Int -S Due in 30 years

MAGNET, Cedar County, Neb.—*BOND SALE*—The Omaha Trust of Omaha has acquired $10,000 electric transmission line and $6,000 hting 6% bonds. Due Jan. 2 1942.

MANCHESTER, Hillsborough County, N. H.—*BOND OFFERNIG.*—Sealed bids will be received until 2 p. m March 7 for $600,000 4% bonds. Date March 1 1922. Due yearly from 1923 to 1942, inclusive.

MARICOPA COUNTY SCHOOL DISTRICT NO. 31, Ariz.—*BOND SALE.*—James H. Causey & Co. of Denver have been awarded $35,000 6% school building bonds. Denom. $1,000. Date May 1 1920. Total bonded debt (including this issue), $40,000. Assessed value, $1,107,525.

MARIN COUNTY SANITARY DISTRICT NO. 1 (P. O. San Anselmo), Calif.—*BOND OFFERING.*—J. E. Manning, Secretary of the Sanitary Board, will receive sealed bids until 8 p. m. March 7 for $200,000 6% sewer bonds. Denom. $1,000. Date April 1 1922. Int. A. & O. Due $5,000, yearly on April 1 from 1923 to 1962 incl. Certified check for $5,000, payable to the district, required.

MARION, Marion County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 15 by the Town Council for the following 5% improvement bonds, aggregating $100,000:

$68,000 street and sidewalk bonds.
12,000 sewerage bonds.
15,000 drainage bonds.
5,000 electric-light system bonds.

Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. payable at any bank or banks of purchaser's choice. Due $5,000 yearly on Feb. 1 from 1923 to 1942 incl. Cert. check upon an incorporated bank or trust company for $1,000 required. The official announcement says: "No litigation threatened or question raised as to validity of proposed issue."

Financial Statement.

Total bonded debt (including this issue)	$140,000
Floating debt	None
Assessed value of property, 1921	1,630,000
Actual value, about	5,000,000

Tax rate (per $100), 15 mills. Population 1920, 4,000; population now estimated, 4,500.

MARION COUNTY (P. O. Jefferson), Texas.—*BONDS TO BE OFFERED.*—The $500,000 5½% coupon tax-free road bonds voted on Jan. 27 (V. 114, p. 543) are to be offered in a short time. They answer to the following description: Denom. $1,000. Date Apr. 10 1922. Int. A. & O., payable at the Continental & Commercial National Bank of Chicago. Due serially. Bonded debt, $289,000; sinking fund, $9,551 64; assessed valuation, $4,114,159; total tax rate, $12 50. E. B. Lewis, County Judge.

MARYSDALE SCHOOL DISTRICT, Madera County, Calif.—*BOND OFFERING.*—L. W. Cooper, County Clerk (P. O. Madera) will receive sealed bids until 10 a. m. March 6 for $1,500 6% school bonds. Denom. $500. Int. semi-ann. Due $500 yearly from 1923 to 1925 incl. Certified check for 10% of the amount bid for required.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—*BOND OFFERING.*—W. G. Bagley, President Board of School Directors, will receive sealed bids until 3 p. m. Mar. 7 for $100,000 5% 20-year school building bonds. Date April 1 1922. Int. semi-ann. Due Apr. 1 1942. Cert. check for $1,000 required.

MASSACHUSETTS (State of).—*BOND SALE.*—The following five issues of registered serial gold bonds, aggregating $1,075,000, which were offered on March 3 (V. 114, p 876), were sold to Merrill, Oldham & Co. and R L Day & Co. at their joint bid of 103.089 for the entire $1,075,000, which is equal to a basis of about 3.91%:

$32,000 4½% 16 1-3-year (aver.) metropolitan water loan bonds. Due $1,000 yearly on Jan. 1 from 1923 to 1954, inclusive.

100,000 4% 18-year (aver.) 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, inclusive.

213,000 4½% 18 1-5-year (aver.) metropolitan sewerage loan, South System bonds. Due yearly on Sept. 1 as follows: $6,000 from 1922 to 1944, inclusive, and $5,000 from 1945 to 1959, inclusive.

230,000 4¼% 11 5-6-year (aver.) metropolitan park loan, series No. 2 bonds Due $10,000 yearly on Jan. 1 from 1923 to 1945, inclusive.

500,000 4% 19⅝-year (aver.) metropolitan water loan bonds. Due yearly on Jan. 1 as follows: $13,000 from 1923 to 1942, inclusive, and $12,000 from 1943, to 1962, inclusive.

The following bids were received:

Merrill, Oldham & Co and R. L. Day. & Co. 103 089 for the entire issue.
Blake Bros. & Co., White, Weld & Co. and Eldredge & Co., 102.071 for all or none.
Harris, Forbes & Co , 101.72 for all or none.
Curtis & Sanger and Blodget & Co., 101.32.
Lee, Higginson & Co , 101 07165.
Watkins & Co , 102 373 for all or none.
National City Co and E. H Rollins & Sons, 101.63 for all or none.
Old Colony Trust Co. and Edmunds Bros., 100.52 for $600,000 4% bonds; 101 92 for all or none.
Estabrook & Co , 101 935 for all or none 100.61 for $600,000 4% bonds; 102 21 for $262,000 4¼% bonds; 105.15 for $213,000 4½% bonds.
F S Mosely & Co. and Guaranty Co. of N. Y., 102.137 for all or none.
R. M Grant & Co., 101.841 for all or none.
Kidder, Peabody & Co , 102 0149 for all or none; 100 4909 for $600,000 4% bonds; 102.0238 for $262,000 4¼% bonds; 106 2916 for $213,000 4½% bonds.
Ludwig, Eismann & Co., 100.82 for all or none.

MAYWOOD SCHOOL DISTRICT (P. O. Maywood), Bergen County, N. J.—*BOND SALE.*—The issue of 6% coupon or registered bonds offered on Feb. 20 (V. 114, p. 651) was sold to the New Jersey Fidelity & Plate Glass Insurance Co. at its bid of $18,344 for 36 bonds ($18,000), which is equal to 101.91, a basis of about 5.60%. Date Mar. 1 1922. Due $6,000 on Mar. 1 in 1924, 1925 and 1926. A bid of $18,201 was received from J. G. White & Co.

MERCEDES, Hidalgo County, Texas.—*BOND SALE.*—We are advised by J L Arlitt, of Austin, that he recently purchased $100,000 6% street improvement bonds. Date Feb 1 1922. Due yearly on Feb. 1 as follows: $3,000 1925 to 1936 incl. and $4,000 1937 to 1952 incl.

MERIDIAN SCHOOL DISTRICT, Sutter County, Calif.—*BOND OFFERING.*—On March 6 an issue of $24,000 6% bonds, maturing 1923 to 1935 incl., will be offered for sale, it is reported.

MESERVEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Meservey), Cerro Gordo County, Iowa.—*COMPLETE RETURNS.*—The complete returns on the $60,000 building bonds, defeated on Feb. 17 (V. 114, p. 876), are 115 "for" to 110 "against."

MEXICO, Audrain County, Mo.—*BOND ELECTION.*—At an election to be held on Apr. 4, $7,500 incinerator plant bonds will be voted upon.

MIDDLESBORO, Bell County, Ky.—*BOND SALE.*—The $150,000 school bonds recently voted—V. 114, p. 651—have been sold.

MILES CITY, Custer County, Mont.—*BOND SALE.*—The $153,500 6%, 10-20 year (opt.) funding bonds, offered on Feb. 27—V. 114, p. 330—were sold to the Bankers Trust Co. of Denver.

MILLE LACS COUNTY (P. O. Milaca), Minn.—*BOND OFFERING.*—Walter Peltier, County Auditor, will receive sealed bids until 11 a. m. March 7 for $1[illegible],000 5½% funding bonds Denom. $1,000. Date March 1 1922. Int. semi-ann. Due yearly on March 1 as follows: $10,000 1925 to 1930, incl., $9,000 1931 to 1935, incl., and $10,000, 1936 and 1937. Certified check for 2% of the amount of issue required. Purchaser to furnish blank bonds and legal opinion.

MILWAUKEE, Wis.—*TO SUBMIT THREE BOND ISSUES IN APRIL.*—The Milwaukee "Journal" on Feb 26 said:

"Three bond issues aggregating $3 910,000 will be submitted to the voters for approval at the municipal election, April 4. The issues are for these purposes:

Widening Cedar and Biddle Streets, $2,500,000, new Holton Street viaduct, $1,260,000, widening the Folsom Street viaduct, $150,000.

"There is also $160,000 provided for in the budget which may not be voted on because there is $160,000 available, voted last year but not issued, including $90,000 for the State Street bridge, $60,000 for repairs to the 27th Street viaduct, and $10,000 for a new bridge at American Ave. A direct tax was substituted for the last two items.

"There will be no school bonds voted for, the board having all the funds available it will be able to spend until the next budget is made up. There will be, Dec. 31 1922, an available bond limit for school purposes of only $810,000, the school bond issue having nearly reached the limit of 1% of the assessed valuation.

"There are included in the budget for 1922 bond issues for the following purposes which do not have to be submitted to the voters for approval:

"Grade crossing abolition on the Northwest and South sides, $1,000,000; municipal electric light plant, $500,000; completion of the street lighting distribution system, $200,000; sanitary sewer bonds, $300,000; park bonds, $350,000; addition to South View Hospital, $50,000.

"These bond issues contained in the budget already have been approved by vote of the people:

"Cedar-Biddle Street bridge, $600,000; harbor improvement, $500,000; and two natatoria in the 4th and 16th wards and in the 9th, 19th or 22d wards, $200,000.

"The total amount of bond issues included in the 1922 budget, to be voted on, which do not require a vote or which have been voted, is $7,600,000.

"The people also will vote in April on the levying of a ½ mill tax, which will amount to approximately $340,000, for the public land commission. If carried, the city annually can appropriate whatever part of this amount it sees fit for the expenses of the public land commission, including the purchase of land for street widening, civic centre or other public uses."

MISSOURI (State of).—*BOND SALE.*—On March 1 the $15,000,000 5% tax-free gold coupon (with privilege of registration as to principal only or as to both principal and interest) "World War Soldier Bonus bonds"—V. 114, p. 877—were sold at 103.77 and interest, a basis of about 4.55% to a syndicate managed by Estabrook & Co. and consisting of the following other members: Remick, Hodges & Co., Redmond & Co., Kissel, Kinnicutt & Co., White, Weld & Co., the First National Bank, New York, Hornblower & Weeks, Clark, Dodge & Co., Curtis & Sanger, Hannahs, Ballin & Lee, Blodget & Co., R. L. Day & Co., Kauffman, Smith, Emert & Co., Inc., St. Louis, National Bank of Commerce, St. Louis, Prescott & Snider, Kansas City, and Minton, Lantert & Co., Chicago. Denom. $1,000. Date March 1 1922. Prin. and interest payable in Jefferson City, Mo. Interest dates March 1 1923 and semi-annually thereafter on March 1 and Sept. 1. Due $1,500,000 yly on Mar 1 from 1928 to 1937, incl. Official announcement states that these bonds are a legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States. In an advertisement appearing on a preceding page of this issue these bonds are being offered to investors as follows:

Maturities and Prices.

Due.	*Amount.*	*Price.*	*Yield.*	*Due.*	*Amount.*	*Price.*	*Yield.*
1928	$1,500,000	102.57	4.50%	1933	$1,500,000	105.38	4⅜%
1929	1,500,000	103.24	4.45%	1934	1,500,000	105.99	4.35%
1930	1,500,000	103.98	4.40%	1935	1,500,000	106.37	4.35%
1931	1,500,000	104.39	4.40%	1936	1,500,000	107.27	4.30%
1932	1,500,000	104.99	4⅜%	1937	1,500,000	107.64	4.30%

Accrued interest to date of delivery to be added to the above prices.

Financial Statement.

Assessed valuation (1921)	$4,920,926,179
*Certificates of indebtedness	4,398,839
Total bonded debt (including this issue)	16,200,000

Population, 1920 Census, 3,404,055.

* These certificates are registered as non-negotiable and non-transferable. They are held in trust by the State for the benefit of State Schools.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND OFFERING.*—G. Asa Francis, County Treasurer, will receive sealed bids until 11 a. m. Mar. 8 for the following 4¾% coupon bonds not to exceed the amounts stated:

$432,000 road bonds. Due yearly on Mar. 15 as follows: $18,000 from 1924 to 1932 incl. and $27,000 from 1933 to 1942 incl.

20,000 bridge bonds. Due $1,000 yearly on Mar. 15 from 1924 to 1943 incl.

Denom. $1,000. Date Mar. 15 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Bonds may be registered and if they are the principal and interest will be remitted by mail at the request of the holder. Cert. check for 2% of the amount bid for, payable to the County Treasurer, required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The validity of the bonds will be approved by Caldwell & Raymond of New York. Purchaser to pay accrued interest.

MONROE COUNTY (P. O. Monroeville), Ala.—*BOND SALE.*—The $250,000 refunding bonds offered on Feb. 20—V. 114, p. 652—were awarded on that day as 5s to J. C. Mayer & Co., Cincinnati, at par. Denom. $1,000 Date Feb. 1 1922. Int. F. & A. Due in 30 years.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Charles H. King, County Treasurer, will receive sealed bids until 10 a. m. March 7 for $10,800 4½% Marion A. Davis et al, Sugar Creek and Franklin Township bonds. Denom. $540. Date Feb. 15 1922. Int. M. & N. Due $540 each six months from May 15 1923 to Nov. 15 1932, incl.

MORRIS COUNTY (P. O. Morristown), N. J.—*BOND OFFERING.*—William H. Hosking, Clerk Board of Chosen Freeholders, will receive sealed bids until 2 p. m. Mar. 8 for the following issues of 4½% coupon or registered bonds not to exceed the amounts stated:

$1,126,000 improvement bonds. Due yearly on Mar. 1 as follows: $62,000 from 1923 to 1930 incl. and $63,000 from 1931 to 1940 incl.

258,000 road bonds. Due yearly on Mar. 1 as follows: $28,000 from 1923 to 1925 incl. and $29,000 from 1926 to 1931 incl.

Denom. $1,000. Date Mar. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the First Nat. Bank in Morristown. Cert. check for 2% of the amount bid for, payable to the County, required. Successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. City that the bonds are valid and binding obligations of Morris County. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

MOULTON TOWNSHIP, Auglaize County, Ohio.—*BOND OFFERING.*—Edgar R. Mertz, Clerk of the Township Trustees, will receive sealed bids until 12 m. Mar. 6 for $7,750 6% Fred Garber et al. Moulton and Noble Twps. road bonds. Denom. 9 for $750 and 1 for $1,000. Date Apr. 1 1922. Int. A. & O. Due $1,500 each six months from Apr. 1 1923 to Oct. 1 1924 incl. and $1,750 on Apr 1 1925. Cert. check for 2% of the amount bid for, payable to the Township Treasurer, required. Purchaser to pay accrued interest.

MT. STERLING SCHOOL DISTRICT (P. O. Mt. Sterling), Montgomery County, Ky—*BOND ELECTION.*—An election will be held to-day (Mar. 4) to vote on the question of issuing $30,000 6% school improvement bonds. Due $1,500 yearly for 20 years.

NASHVILLE, Davidson County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Mar. 14 by S. H. McKay, City Clerk, for the following improvement bonds, registerable as to principal:

$178,000 5% street opening and improvement bonds of 1917, issued for the purpose of opening, widening, extending and paving streets and alleys. Date Mar. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at City Treas. office or Irving Nat. Bank, N. Y., at holder's option. Due yearly on Mar. 1 as follows: $1,000 1923 to 1925 incl.; $2,000 1926 to 1932 incl.; $3,000 1933 to 1938 incl.; $4,000 1939 to 1943 incl.; $5,000 1944 to 1947 incl.; $6,000 1948 to 1950 incl.; $7,000 1951 and 1952; $8,000 1953 to 1955 incl.; $9,000 1956 to 1958 incl., and $10,000 1959 and 1960.

$130,000 6% general improvement bonds of 1922, issued for the purpose of providing means to pay the city's share of the cost of certain street improvements. Bonds dated Apr. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at City Treas. office or Irving Nat. Bank, N. Y., at holders' option. Due yearly on Apr. 1 as follows: $8,000 1927 to 1937 incl. and $10,000 1938 to 1942 incl.

$170,000 6% street improvement bonds of 1922, issued for the purpose of providing means for payment of not exceeding two-thirds of the estimated cost of certain street improvements. Bonds dated Apr. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at City Treas. office or Irving Nat. Bznk, N. Y., at holder's option. Due $34,000 yearly on Apr. 1 from 1923 to 1927 incl.

Denom. $1,000. Cert. check upon a national bank or any bank or trust company in Tennessee for 2% of bid required. The official announcement says: "There has never been any default or compromise in the payment of any of the city's obligations, nor has any previous issue of bonds or notes been contested. There is no controversy or litigation pending or threatening concerning the validity of these bonds, the corporate existence of th municipality or the title of the preesnt officers of the city to their respecti offices.

Bonds, registerable as to principal in N. Y. City, will be prepared an certified as to genuineness by the U. S. Mtge. & Trust Co., New Yor The legality of the bonds will be approved by Caldwell & Raymond, bon attorneys, of New York, whose approving opinions will be furnished pu chasers without charge. All bids must be upon blank forms which will b furnished by the above Clerk or said trust company. The bonds will b delivered at the office of the U. S. Mtge. & Trust Co. in New York on April 1922, or as soon thereafter as the bonds may be prepared.

NASHVILLE, Davidson County, Tenn.—*ORDINANCES PASSED.*—The "Nashville Banner" of Feb. 21 says: "The City Council in called se sion passed on second reading, Monday night (Feb. 20), ordinances autho izing the issuance of $300,000 street and general improvement bonds t carry out the permanent street paving program this year under the abuttin property tax law. Another ordinance authorizing the issuance of $180,00 street improvement bonds was passed on first reading. The procee from the sale of this issue will be used in widening the sidewalks on Eight Ave. between Broadway and Church streets."

NEBO SCHOOL DISTRICT NO. 3, Oliver County, No. Dak.—*BOND SALE.*—The State of North Dakota during Jan. 1922 acquire $3,000 4% building bonds at par. Date Oct. 1 1920. Due Oct. 1 1940 Bonds are not subject to call but may be redeemed at any time after years from date.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—temporary loan of $500,000 was recently sold to Salomon Bros. & Hut ler on a 4.19% discount basis plus $10 premium. Date Feb. 27 192 Due Nov. 9 1922.

NEW MEXICO (State of).—*BOND SALE.*—We are advised by special telegraphic dispatch from Charles U. Strong, State Treasure that the $1,000,000 5% 10-30-year (opt.) state highway bonds, date Jan 1 1922, offered at 10 a. m. yesterday—V. 114, p 544— were sol to Keane, Higbie & Co, Detroit; Barr, Schmeltzer & Co., New York, an Stern Bros. & Co., Kansas City, at 101.7946 and interest (Santa F delivery).

NEWPORT, Newport County, R. I.—*LOAN OFFERING.*—F. N Fullerton, City Clerk, will receive sealed bids until 5 p. m. March 7 for th purchase on a discount basis of a temporary loan of $100,000 to be date March 9 and due Sept. 6 1922. Denom. $10,000. The notes will b certified as to genuineness by, and will be delivered at, the First Nation Bank of Boston. Legality approved by Roeps, Gray, Boyden & Perkin of Boston.

NEW PRAGUE, Le Sueur County, Minn.—*BOND SALE.*—An issu of $98,000 6% improvement bonds has been sold at par to the Nort western Trust Co. of Minneapolis.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the mont of February the city issued $38,445,000 short-term securities, consisting corporate stock notes and revenue bills, as follows:

Corporate Stock Notes Aggregating $14,745,000.

Dock.

Amount.	*Int. Rate.*	*Maturity.*	*Date sold.*
$300,000	4⅜%	Aug. 1 1922	Feb. 1
100,000	4¼%	On or before Feb. 4 1923	Feb. 4
705,000	4⅜%	June 15 1922	Feb. 8
370,000	4⅜%	Aug. 21 1922	Feb. 21
1,000,000	4¼%	On or before Feb. 24 1923	Feb. 24

Water.

Amount.	*Int. Rate.*	*Maturity.*	*Date sold.*
55,000	4⅜%	June 1 1922	Feb. 1
745,000	4⅜%	Aug. 1 1922	Feb. 1
300,000	4¼%	On or before Feb. 4 1923	Feb. 4
310,000	4⅜%	June 15 1922	Feb. 8
2,000,000	4⅜%	Aug. 1 1922	Feb. 21
3,300,000	4⅜%	Dec. 21 1922	Feb. 21
630,000	4⅜%	Aug. 21 1922	Feb. 21
30,000	4⅜%	July 1 1922	Feb. 21
200,000	4¼%	On or before Feb. 24 1923	Feb. 24
80,000	4⅜%	Dec. 15 1922	Feb. 27

Various Municipal Purposes.

Amount.	*Int. Rate.*	*Maturity.*	*Date sol*
$3,000,000	4⅜%	Aug. 1 1922	Feb.
600,000	4¼%	On or before Feb. 4 1923	Feb.
300,000	4⅜%	Aug. 1 1922	Feb.
700,000	4⅜%	Dec. 21 1922	Feb.
20,000	4⅜%	Dec. 15 1922	Feb.

Revenue Bills of 1922, Aggregati $23,700,000.

Amount.	*Int. Rate.*	*Maturity.*	*Date sol*
1,000,000	4⅜%	Aug. 1 1922	Feb.
3,500,000	4⅜%	June 1 1922	Feb.
1,000,000	4⅜%	Dec. 1 1922	Feb.
2,000,000	4⅜%	Aug. 1 1922	Feb.
2,200,000	4⅜%	Oct. 2 1922	Feb.
2,000,000	4⅜%	Sept. 5 1922	Feb.
1,000,000	4⅜%	July 14 1922	Feb.
1,500,000	4⅜%	Aug. 15 1922	Feb.
500,000	4⅜%	Dec. 15 1922	Feb.
2,000,000	4⅜%	July 17 1922	Feb.
4,000,000	4⅜%	Aug. 15 1922	Feb.
3,000,000	4⅜%	July 17 1922	Feb.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING.*—William N. Mullen, Town Clerk, will receive seale bids until 2 30 p. m. March 13 for $25,000 coupon Manhasset-Lakevill Water District bonds at not exceeding 5% interest. Denom. $1,00 Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at th First National Bank of Manhasset. Due $5,000 yearly on May 1 fro 1926 to 1930 incl. Certified check for 2% of the amount bid for, payabl to the town, required.

NORWALK SCHOOL DISTRICT (P. O. Norwalk), Huron Count Ohio.—*BONDS NOT SOLD.*—Due to an error in the preparation of th sale, the district did not sell an issue of $20,000 6% school bonds whic was to be offered on Feb. 21.

OBERON SCHOOL DISTRICT NO. 16, Benson County, No. Dak.—*BOND SALE.*—An issue of $10,000 4% building bonds was sold durin Jan. 1922 to State of North Dakota at par. Date May 1 1920. Due May 1940. Bonds are not subject to call but may be redeemed at any time aft 2 years from date.

OKEECHOBEE, Okeechobee County, Fla.—*WARRANT SALE.*—The $30,000 7% coupon water and sewer time warrants offered on Jan. 10—V. 113, p. 2745—have been awarded to the Bank of Okeechobee. Da April 1 1921. Due $3,000 yearly on April 1 from 1923 to 1932, inclusive.

ONEIDA, Madison County, N. Y.—*BOND SALE.*—An issue $5,245 5% sewer bonds was recently sold to Sherwood & Merrifield New York at 100 33, a basis of about 4.94%. Date Feb. 1 1922. Du $524 50 yearly from 1923 to 1932 incl.

ORANGE, Orange County, Texas—*BOND SALE.*—W. L. Slayt & Co of Toledo have purchased $240,000 wharf bonds at par plus a pr mium of $3,100, equal to 101.29.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—John L. Teaford, County Treasurer, will receive sealed bids until 2 p. March 6 for $17,500 5% coupon bonds. Denom. $875. Date March 1922. Int. M. & N. Due semi-annually. The county will also sell the same time two issues of 5% coupon bonds in the aggregate amount $17,600, details of the offering of which appeared in our issue of Feb. 2 page 877.

OSHKOSH SCHOOL DISTRICT (P. O. Fessenden), Wells Count No. Dak.—*BOND SALE.*—On Feb. 14 $25,000 6% funding bonds we sold to the Minnesota Loan & Trust Co. of Minneapolis, at par. Denom $1,000. Date Jan. 1 1922. Int. J. & J. Due Jan. 1 1932.

OWEN COUNTY (P. O. Spencer), Ind.—*BONDS NOT SOLD.*—Th $16,790 5% O. L. Cable et al. Montgomery Township bonds and th $14,300 5% J. W. Kelley et al. Marion Township bonds offered on Feb. 2 —V. 114, p. 763—were not sold as no bids were received.

PALM BEACH COUNTY ROAD AND BRIDGE DISTRICT NO. (P. O. West Palm Beach), Fla.—*BOND OFFERING.*—Fred. E. Fenn Clerk Board of County Commissioners, will receive sealed bids unt March 6 for $78,000 6% road and bridge bonds. Denom. $1,000.

PALMYRA TOWNSHIP SCHOOL DISTRICT (P. O. Palmyra, Burlington County, N J.—*BONDS NOT SOLD—BONDS WILL B RE-ADVERTISED.*—The two issues of 5% bonds not to exceed $180,0 offered on March 1 (V. 114, p 877) were not sold as all bids we rejected The bonds will be re-advertised.

PARADISE IRRIGATION DISTRICT, Butte County, Calif.—*BOND SALE.*—The $140,000 6% bonds, offered, but not sold on July 5—V. 113, p. 443—have been sold to M. H. Lewis & Co. at 95.07.

PARLIER SCHOOL DISTRICT, Fresno County, Calif.—*BON OFFERING.*—Until 2 p. m. March 10, D. M. Barnwell, County Cle (P. O. Fresno), will receive bids for $120,000 5% school bonds. Deno $1,000. Date Feb. 14 1922. Prin. and semi-ann. int., payable at t County Treasurer's office. Due $6,000 yearly on Feb. 14 from 1923 1942, inclusive. Certified check for $6,000, payable to the Chairm Board of County Supervisors required.

PASADENA, Los Angeles County, Calif.—*BOND SALE.*—The California Co. of Los Angeles, has been awarded $40,000 5% tax-free fire department bonds. Denom. 20 for $1,000 and 40 for $500. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.), payable at the office of the City Treasurer. Due $2,000 yearly on Feb. 1 from 1923 to 1942, inclusive.

Financial Statement.

Assessed valuation (1921-22)	$86,729,165
Bonded debt (including this issue)	2,172,375
Population, 1920 Federal Census, 15,300; present estimated popula'n	50,000

Date of incorporation, 1886. (Bonded debt, approximately only 2½% of assessed valuation.)

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000, offered on Feb. 27, was sold to Blake Brothers & Co. of Boston, on a 4.20% discount basis, plus a premium of $2. Date Feb. 28 1922. Due Nov. 15 1922. The following bids were received:

Blake Brothers & Co., 4.20%, plus $2.
Old Colony Trust Co., 4.25%, plus $1 75.
Bond & Goodwin, 4.33%.

PELHAM, Westchester County, N. Y.—*BOND SALE.*—The $92,000 6% coupon (with privilege of registration) park bonds, offered on Feb. 27—V. 114, p. 763—were sold to Geo. B. Gibbons & Co. of New York, at their bid of $104,246 (113.3108), a basis of about 4.80%. Date Dec. 15 1921. Due $4,000 yearly on Dec. 15 from 1925 to 1948, inclusive. The following bids were received:

Geo. B. Gibbons & Co., New York	$101,246 00
Pelham National Bank, Pelham, N. Y.	104,107 20
J. B. Walker & Co., New York	104,081 44
Sherwood & Merrifield, New York	102,350 00
Clark, Williams & Co., New York	101,478 20
Farson, Son & Co., New York	100,556 00
Peoples Bank for Savings, New Rochelle, N. Y.	100,302 40

PERRY SCHOOL AND CIVIL TOWNSHIPS, Allen County, Ind.—*BOND OFFERING.*—Charles H. Hartung, Trustee, will receive sealed bids until 2 p. m. March 18 at his home in Huntertown for $65,000 5½% bonds. Denom. $500. Date March 1 1922. Int. J. & J. Due yearly on July 1 as follows: $4,000 from 1923 to 1932, incl. and $5,000 from 1933 to 1937, incl. Purchaser to pay accrued interest.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Will B. Hadley, City Comptroller, will receive sealed bids until 12 m. March 27 for $1,050,000 4¼% coupon or registered tax-free (opt.) bonds. Denom. $1,000 in coupon form or $100 and its multiples when in registered form. Date March 16 1922. Int. J. & J. Due March 16 1972, with the option to the City to redeem them at par and accrued interest at the expiration of 20 years from March 16 1922, or at any interest period thereafter upon 60 days' notice by public advertisement. Negotiable interim certificates will be issued if desired, pending engraving of permanent ceetificates.

PHILIPPINE ISLANDS (Government of).—*ADDITIONAL INFORMATION.*—The following additional information has come to hand relative to the offering of the $5,000,000 bonds on March 6—V. 114, p. 877: Each bid must be accompanied by a bank draft or certified check for 2% of the par value of the bonds bid for, said bank draft or check to be payable to the Chief, Bureau of Insular Affairs, in New York City funds. Accepted subscriptions will be payable on March 14 1922 at a bank in New York City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the bonds, or, if necessary, interim certificates exchangeable for the definitive bonds as soon as they can be issued.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND SALE.*—The following two issues of 6% coupon special assessment bonds offered on Feb. 27 (V. 114, p. 652) were sold to Richards, Parish & Lamson of Cleveland, at their bid of par and accrued interest, plus a premium of $2,028 (103.38), a basis of about 5.22% for the first issue and par and accrued interest, plus a premium of $1,352 (10.338), a basis of about 5.22% for the second:

$60,000 Cincinnati-Zanesville Road Impt., Section "K" bonds. Due each six months as follows: $3,000 from Sept. 1 1922 to March 1 1932, inclusive.

40,000 Clarks Run Road Impt. No. 34 bonds. Due $2,000 each six months from Sept. 1 1922, to March 1 1932, inclusive.

Denom. $1,000. Date March 1 1922.

PINE LEVEL SPECIAL TAX SCHOOL DISTRICT NO. 23, De Soto County, Fla.—*BOND OFFERING.*—Until 12 m. March 14 P. G. Shaver, Superintendent of the Board of Public Instruction (P. O. Arcadia) will receive proposals for $10,000 6% school coupon bonds. Date Sept. 1 1920. Int. M. & S. Due on Sept. 1 as follows $1,000, 1925 and 1930, and $2,000 in each of the years 1935, 1940, 1945 and 1950. Certified check for 2% of bid required. A like amount of bonds was offered on May 2 1921—V. 112, p. 1436.

PORT CHESTER, Westchester County, N. Y.—*BOND OFFERING.*—Frederick G. Schmidt, Village Clerk, will receive sealed bids until 8 p. m. March 9 for the following 5% gold bonds in the aggregate amount of $83,000.

$50,000 registered incinerator bonds. Denom. $1,000. Due $2,000 yearly on April 1 from 1923 to 1947 incl. Certified check for 3% required.

25,000 1921-22 tax relief bonds. Denom. $1,000. Due April 1 1925. Certified check for 5% required.

8,000 refunding bonds Due $2,000 yearly on April 1 from 1923 to 1926 incl. Certified check for 5% required.

Date April 1 1922. Prin. and semi-ann int. (A. & O.) payable in gold at the First National Bank of Port Chester. All certified checks must be drawn upon an incorporated bank or trust company and must be payable to the Village Treasurer. Purchaser to pay accrued interest.

PORT CLINTON EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Port Clinton), Ottawa County, Ohio.—*BOND SALE.*—The $125,000 6% coupon bonds offered on March 1 (V. 114, p. 653) were sold to Sidney Spitzer & Co. of Toledo, at 105 22, a basis of about 5.40%. Date March 1 1922. Due $5,000 yearly on March 1 from 1923 to 1947, incl.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—The $18,000 4½% Charles W. Hall et al. Center Township bonds offered on Feb. 21—V. 114, p. 762—were sold at par and accrued interest to the Citizens Savings & Trust Co. of Valparaiso. Date Jan. 16 1922. Due $900 each six months from May 15 1923 to Nov. 15 1932 incl.

BONDS NOT SOLD.—The $72,000 5% F. D. Sawyer et al. bonds offered at the same time as the above issue were not sold, as no bids were received.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—*ADDITIONAL DATA.*—In last week's issue on page 878 we stated that Blyth, Witter & Co. of Seattle had been awarded the $241,000 5% gold bonds, offered on Feb. 16—V. 114, p. 653—at 99 01, a basis of about 5.07%. This information came to hand unofficially. We are now advised by Matt H. Gormley, Port Auditor, that the bonds were awarded to a syndicate headed by the Continental & Commercial Trust & Savings Bank of Chicago and consisting of the following other members: Union National Bank, Baillargeon, Winslow & Co., and Blyth, Witter & Co., all of Seattle. He also advises us that price paid was 99 05 and interest, equal to same basis as above. Other details of the bonds are: Registerable in New York as to principal or as to principal and interest. Denomination $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the fiscal agency of the State of Washington in N. Y. City. Due yearly June 1 as follows $2,000, 1923 to 1927 incl.; $1,000, 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.)

In connection with the sale of these bonds the "Pacific Banker," of Portland, Ore., under date of Feb. 23 said in part:

A syndicate composed of the Union National Bank, Baillargeon, Winslow & Co., and Blyth, Witter & Co., of Seattle, and the Continental & Commercial Trust & Savings Bank of Chicago, last week purchased $241,000 Port of Seattle 5% bonds. The successful bid was 99 05 and accrued interest. The bonds form part of Smith Cove Fund No. 3. In September, 1920, the port commission needed $250,000 to complete Smith Cove Pier B. At that time the commission entered into a deal with 13 Seattle banks under the terms of which the banks took $350,000 of bonds in a conditional sale at the rate of 71.428%, the commission retaining the right to recall the bonds when the market improved. The bonds are dated June 1 1920, and mature serially from June 1 1923 to June 1 1962, incl.

The following are the bids received:

Continental & Commercial Tr. & Sav. Bk., Chicago; Union Natl. Bk., Seattle; Baillargeon, Winslow & Co., Seattle; Blyth, Witter & Co., Seattle	99.05
Seattle National Bank, Seattle	97.69
Northwest Trust & State Bank, Seattle	95.61
Wm. P. Harper & Son, Seattle	95.03
Cyrus Peirce & Co., Seattle	94.00

Financial Statement.

Assessed valuation	$304,914,848
Actual value (estimated)	609,829,698
Total bonded debt (including this issue)	7,888,000

Population (1920 census), 389,273. Debt limit, 3% of assessed valuation.

READING SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—*BOND OFFERING.*—Oscar B. Heim, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. March 28 for $490,000 5% tax-free bonds. Denom. $1,000. Date July 1 1921. Due yearly on July 1 as follows: $8,000 from 1922 to 1926 incl.; $10,000, 1927 to 1931 incl.; $15,000, 1932 to 1936 incl.; $25,000, 1937 to 1941 incl., and $50,000 from 1942 to 1945 incl. Certified check for 2% of the amount bid for, payable to the District, required. Bonds may be registered as to principal only, or as to both principal and interest, at the holder's option. The bonds will be issued subject to the favorable opinion of Townsend, Elliot & Munson of Philadelphia. Purchaser to pay accrued interest.

REDSTONE TOWNSHIP SCHOOL DISTRICT (P. O. Republic), Fayette County, Pa.—*BOND OFFERING.*—E. K. Seeman, Secretary of School District, will receive sealed bids until 8 p. m. March 11 for $200,000 5% school bonds. Due $50,000 on April 1 1929 and April 1 1934, and $100,000 on April 1 1942. Certified check for $4,000, payable to the District Treasurer, required.

REDWOOD CITY, San Mateo County, Calif.—*QUESTION OF PURCHASING LOCAL WATER PLANT TO BE VOTED UPON.*—The question of purchasing the plant of the Redwood City Water Co. by the town is to be submitted to the electors at a municipal election in April. The price asked is $30,000.

REVERE, Suffolk County, Mass.—*BOND SALE.*—An issue of $250,000 4¼% coupon school bonds was recently sold to C. D. Parker & Co. Due from Feb. 15 1923 to Feb. 15 1942.

RICHLAND PARISH ROAD DISTRICT NO. 1 (P. O. Rayville), La.—*BONDS VOTED.*—At an election held on Feb. 14 an issue of $70,000 6% 25-year road bonds was carried by a vote of 11 "for" to 0 "against."

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—The $12,000 4½% Anthony Meyer et al., Jackson Township bonds, offered on Feb. 18 (V. 114, p. 764), were sold at par and accrued interest to Anthony Meyer. Date Feb. 18 1922. Due $600 each six months from May 15 1923 to Nov. 15 1932, inclusive. There was no other bidder.

RIVERTON DRAINAGE DISTRICT, Wyo.—*BOND SALE.*—On Dec. 1 last year, Schwabacher & Co. of San Francisco purchased $150,000 6% bonds at 90. Denom. $1,000. Date July 1 1921. Int. J. & J. Due yearly beginning July 1 1926.

ROBSTOWN, Nueces County, Texas.—*BOND SALE.*—We are informed by J. E. Jarratt & Co. of San Antonio that they and the Title Guarantee & Trust Co. of Cincinnati, jointly, recently purchased $40,000 sewer and $40,000 paving 6% bonds.

ROCHESTER, N. Y.—*NOTE OFFERING.*—J. C. Wilson, City Comptroller, will receive sealed bids until 2:30 p. m. Mar. 9 for $400,000 revenue notes which will be payable in three months from Mar. 14 1922 at the Central Union Trust Co. at 80 Broadway, New York City, where the notes will be delivered to the purchaser on Mar. 14 1922. Bidder is to name interest rate, designate denominations desired, and to whom (not bearer) notes shall be made payable. No bids for less than par will be considered.

ROCKINGHAM, Richmond County, No. Caro.—*BONDS VOTED—BOND OFFERING.*—At the election held on Feb. 14—V. 114, p. 331—the $100,000 high school building bonds were voted by a count of 286 "for" to 6 "against." Int. rate not to exceed 6%. Due serially for 30 years. The bonds will be offered for sale on March 24. The official name of the place issuing these bonds is "Rockingham Graded School District."

ROPER, Washington County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until Mar. 14 by G. J. Bell, Town Clerk, for $15,000 6% funding bonds. Denom. $500. Date Mar. 1 1922.

ROSEBUD, Falls County, Texas.—*BOND SALE.*—J. E. Jarratt & Co. of San Antonio inform us that they and the Title Guarantee & Trust Co. of Cincinnati, have jointly purchased the $30,000 6% water improvement bonds offered on Jan. 24—V. 114, p. 331. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. payable at the National Bank of Commerce, N. Y. Due $1,000 yearly from 1923 to 1952 incl.

ROSEDALE SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—On Feb. 20 the $18,500 6% 8¾ year (aver) coupon school bonds—V. 114, p. 764—were sold to the Security Trust Co. of Bakersfield for $19,362.90 (104.66) and interest, a basis of about 5.3125%. Date Jan. 30 1922. Due yearly on Jan. 30 as follows $1,500 1925 to 1935, incl., and $2,000 1936. There were no other bidders.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Charles A. Frazee, County Treasurer, will receive sealed bids until 2 p. m. Mar. 15 for the following 5% bonds:

$18,320 Roy Swain et al. Posey Twp. bonds. Denom. $458. Date Mar. 1 1922. Due $916 each six months from May 15 1923 to Nov. 15 1932 incl.

18,240 John M. Wissing et al. Walker Twp. bonds. Denom. $456. Date Feb. 15 1922. Due $912 each six months from May 15 1923 to Nov. 15 1932 incl.

24,780 Thomas K. Mull et al. Walker Twp. bonds. Denom. $413. Date Feb. 15 1922. Due $1,239 each six months from May 15 1923 to Nov. 15 1932 incl.

Int. M. & N. Purchaser to pay accrued interest.

ST. LUCIE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 11 (P. O. Fort Pierce), Fla.—*BOND OFFERING.*—Bids will be received until 10 a. m. April 1 for $20,000 school bonds. Cert. check for $250 required. For further information address Parker & Thomas, attorneys, Fort Pierce, or E. E. Smith, Supt. Board of Public Instruction, Ft. Pierce.

SAN ANGELO, Tom Green County, Texas.—*BONDS APPROVED—BONDS OFFERED.*—The Dallas "News" of Feb. 24 says:

"Approval of San Angelo's $150,000 street paving bond issue, voted Nov. 29 (V. 113, p. 2531), was given Tuesday by C. B. Wood, Chicago bonding authority, notice to this effect being received by the City Commission. The Attorney-General of Texas had previously approved the bonds, but the O. K. of Wood & Oakley of Chicago, was sought to give strength to the issue and eliminate the submission of bids subject to the approval of the bidders' attorney.

Sealed bids for the sale of the bonds will be opened by the Commission here at 10 o'clock Friday morning, March 10, it was announced late Tuesday (Feb. 21)."

The bonds are described as follows: Denom. $1,000. Date Jan. 2 1922. Prin. and semi-ann. int. (J.-J.) payable at the Seaboard Nat. Bank, N. Y. C. or at the office of the State Treasurer, Austin, or at the City Treasurer's office at option of holder. Due in 30 years, with the privilege of redemption at any interest-paying date after 15 years. A deposit of $5,000 is required with all bids. The legality of the bonds will be approved by C. B. Wood, Chicago. The bonds will be printed at the expense of the city.

SAN BENITO, Cameron County, Texas.—*BOND SALE.*—The following two issues of 6% improvement bonds offered on Feb. 20—V. 114, p. 224—have been awarded to Wm. R. Compton Co., at 98:

$100,000 5 yr. (aver.) street paving bonds at 98, a basis of about 6.48%. Denom. $1,000. Date Feb. 1 1922. Due yearly on Feb. 1 as follows: $2,000, 1923 to 1927, incl.; $4,000, 1928 to 1932, incl.; $6,000, 1933 to 1937, incl., and $8,000, 1938 to 1942, incl.

20,000 20 yr. (aver.) sewer bonds at 98, a basis of about 6.18%. Denom. $500. Date Aug. 1 1921. Due $500 yearly on Aug. 1 from 1922 to 1961.

The following bids were received:

For $100,000 street paving bonds		*For $20,000 street paving bonds*	
Wm. R. Compton Co.*	$98 00	Wm. R. Compton Co.*	$98 00
H. F. Sublett	96 00	H. F. Sublett	96 00
Sutherlin, Barry & Co.	96 10	Sutherlin, Barry & Co.	97 20
Caldwell & Co.	95 51	Caldwell & Co.	95 55

* Successful bid (as above).

SANDUSKY, Erie County, Pa.—*BOND OFFERING.*—R. D. Kunz, City Treasurer, will receive sealed bids until 12 m. March 23 for $75,000 5% coupon water-works filtration plant refunding bonds. Denom. $500. Date April 1 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $5,000 yearly on April 1 from 1923 to 1937 incl. Cert. check for 10% of the amount bid for, payable to the City, required. Purchaser to pay accrued interest. Bonds to be delivered at Sandusky.

SATICOY SCHOOL DISTRICT, Ventura County, Calif.—*BOND OFFERING.*—L. E. Hallowell, County Clerk (P. O. Ventura) will receive sealed bids until 2 p. m. March 7 for $10,000 6% school bonds. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $1,000 yearly on March 1 from 1923 to 1932 incl. Certified check for 2% of the bid, payable to the above clerk, required.

SEATTLE, Wash.—*BID ACCEPTED.*—In V. 114, p. 437, we stated that there had been one bid on Jan. 21 for the $1,005,000 6-20-year serial coupon municipal light and power plant and system bonds, it coming from Carstens & Earles, Inc., Jno. E. Price & Co. and R. M. Grant & Co. We are now unofficially informed that the bid has been accepted. The bid was as follows: "We offer to purchase such bonds bearing 5% interest on a 6% yield basis, plus accrued interest and a premium of $100."

SELMA UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BOND OFFERING.*—D. M. Barnwell, County Clerk (P. O. Fresno), will receive sealed bids until 2 p. m. March 10 for $230,000 5% school bonds. Denom. $1,000. Date Feb. 14 1922. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due yearly on Feb. 14 as follows: $3,000, 1924 and 1925; $4,000, 1926 and 1927; $5,000, 1928 and 1929; $6,000, 1930 and 1931; $7,000, 1932; $10,000, 1933 and 1934; $11,000, 1935 to 1938 incl.; $12,000, 1939 and 1940; $13,000, 1941; $14,000, 1942; $15,000, 1943 to 1945 incl.; $27,000, 1946. Certified check for $11,500, payable to the Chairman Board of County Supervisors, required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BONDS NOT SOLD.*—The three issues of 5% bonds, aggregating $33,340, which were offered on Feb. 21 (V. 114, p. 764), were not sold as no bids were received.

SHERIDAN, Sheridan County, Wyo.—*AMOUNT OF BONDS PURCHASED.*—The amount of 6% 10-30-year (opt.) tax-free funding bonds purchased by Benwell, Phillips & Co. of Denver—V. 114, p. 545—was $120,000. They are described as follows: Denom. $1,000. Date March 15 1922. Prin. and semi-ann. int. (M. & S.) payable at the Chemical National Bank, N. Y. Due March 15 1952, optional March 15 1932.

Financial Statement.

Actual valuation, estimated			$15,000,000
Assessed valuation, 1921			9,829,093
Total bonded debt, including this issue		$583,000	
Less water debt	$375,000		
Sewer sinking fund	8,000		
		$383,000	
Net debt			200,000

Population, 1920 Census, 9,175; present population, estimated, 12,000.

SICILY ISLAND, Catahoula Parish, La.—*BONDS VOTED.*—At a recent election an issue of $60,000 bonds was voted for the construction of an agricultural high school.

SIGOURNEY, Keokuk County, Iowa.—*BOND SALE.*—On March 1 the $31,000 liberty memorial and $24,000 city-hall 5% bonds offered on that date—V. 114, p. 438—were sold to the Northern Trust Co. of Chicago.

SOUTH BOSTON, Halifax County, Va.—*BOND SALE.*—Frederick E. Nolting & Co. of Richmond, have purchased the $200,000 5½% refunding and improvement bonds offered on Feb. 28—V. 114, p. 878—at 100.63, a basis of about 5.44%. Date Feb. 1 1922. Due Feb. 1 1942.

SOUTHINGTON, Hartford County, Conn.—*BOND SALE.*—The $47,000 4½% coupon (with privilege of registration) school bonds, offered on Feb. 24—V. 114, p. 764—were sold on that date to Conning & Co. at 106.29, a basis of about 4.14%. The bonds are described as follows: Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the Southington Bank & Trust Co. in Southington, Conn. Due Jan. 1 1952. The following bids were received:

Conning & Co	106.29	Kissel, Kinnicutt & Co	105.89
Putnam & Co	106.28	R. L. Day & Co	105.59
Thomson, Fenn & Co	106.131	Goodwin-Beach & Co	105.53
Harris, Forbes & Co	106.13		

SOUTH VALLEY SCHOOL DISTRICT NO. 11, Rolette County, No. Dak.—*BOND SALE.*—During Jan. 1922 $3,000 4% bldg. bonds were sold at par to the State of North Dakota. Date July 1 1920. Due July 1 1935. Bonds are not subject to call but may be redeemed at any time after two years from date.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—According to "Financial America," a temporary loan of $400,000 was recently sold to J. P. Morgan & Co. at 4.12%.

STANLEY COUNTY (P. O. Fort Pierre), So. Dak.—*BOND ELECTION.*—On March 28 the voters will decide whether they are in favor of issuing $160,000 funding bonds.

STATESVILLE, Iredell County, No. Caro.—*BOND SALE.*—The Hanchett Bond Co. of Chicago, has purchased the $150,000 5½% 15½-year (aver.) school bonds offered on Feb. 27—V. 114, p. 765—at par, plus a premium of $423, equal to 100.28, a basis of about 5.48%. Date Jan. 1 1922. Due yearly on Jan. 1 from 1923 to 1952.

STEELE COUNTY SCHOOL DISTRICT NO. 30 (P. O. Ellendale), Minn.—*BOND ELECTION.*—An issue of $75,000 building bonds will be voted upon on March 7.

STEVENS POINT, Portage County, Wis.—*BONDS VOTED.*—An election resulted in a vote of 1,457 to 162 in favor of issuing $200,000 bonds to purchase and improve a water plant.

STRATTON, Hitchcock County, Neb.—*BOND OFFERING.*—Until 7.30 p. m. March 15 W. L. Best, Village Clerk, will receive bids for the $12,500 6% electric light bonds—V. 114, p. 765. Date March 1 1922. Interest semi-annually. Due March 1 1942. Optional March 1 1932.

SULTANA SCHOOL DISTRICT, Tulare County, Calif.—*BONDS NOT SOLD.*—The $44,500 6% school bonds offered on Feb. 16—V. 114, p. 545—were not sold on that date because the proceedings were found to be irregular.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING*—Sealed bids will also be received until March 23 by the Board of County Commissioners (L. M. Kauffman is Clerk of the Board) for the $252,000 bridge bonds which were voted on Nov. 8 (V. 113, p. 2007).

SUPERIOR, Douglas County, Wis.—*BOND OFFERING.*—M. G. Beckley, City Clerk, will receive sealed bids until 12 m. March 7 for $75,000 5% auditorium installment bonds. Date Feb. 1 1922. Int. semi-ann.

SUSSEX COUNTY (P. O. Georgetown), Del.—*BOND OFFERING.*—Proposals for the purchase of $200,000 5% gold tax-free highway bonds, maturing $5,000 yearly on Jan. 1 from 1931 to 1970, incl., will be received until 1 p. m. March 21 by W. Elwood Wright, Secretary of County Highway Impt. Commission. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.), payable in U. S. gold coin at the Farmers Bank of Georgetown. These bonds are scheduled to mature as shown above, but the county reserves the right to redeem any bonds not matured by Jan. 1 1932, on any interest paying date thereafter at not more than 105. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer, required.

SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, which was offered on Feb. 24, was sold to the Webster & Atlas National Bank on a 5.20% discount basis. Date Feb. 24 1922. Due Nov. 10 1922.

SWEDESBORO SCHOOL DISTRICT (P. O. Swedesboro), Gloucester County, N. J.—*BOND SALE.*—The $150,000 5% bonds offered on Feb. 28 (V. 114, p. 765) were sold to Geo. B. Gibbons & Co. of New York, at 100.31, a basis of about 4.98%. Date Jan. 1 1922. Due yearly on Jan. 1 as follows: $3,000 from 1923 to 1942, inclusive, and $4,500, from 1943 to 1963, inclusive. A bid of 100.20 was submitted by the Security Trust Co. of Camden, N. J.

SYRACUSE, Onondaga County, N. Y.—*BOND OFFERING.*—Neal Brewster, City Comptroller, will receive sealed bids until 1 p. m. March 10 for the following two issues of coupon gold bonds:

$25,000 4½% grade crossing commission bonds. Due serially 1 to 25 years.
940,000 municipal improvement 1922 bonds. Due serially 1 to 20 years. Bidder to name interest rate, the bonds of this issue are to bear in multiples of ¼ of 1%, not exceeding 6% per annum. Award is to be made at lowest interest rate and highest price on such lowest rate.

Denom. to suit purchaser and may be obtained in registered form if so desired. Date April 1 1922. Prin. and semi-ann. int., payable at the Equitable Trust Co. in New York, in gold coin. The bonds will be due yearly beginning April 1 1923. Certified check for 2% of the amount bid for, payable to the above Comptroller required. Bids must be submitted on forms to be furnished by the Comptroller. The bonds will be engraved under the supervision of the City Comptroller and the legality will be examined by Caldwell & Raymond of New York, whose favorable opinion will be furnished to the purchaser. Purchaser to pay accrued interest. Bonds to be delivered to the purchaser at the Equitable Trust Co. in New York on April 4 1922.

Financial Statement.

Assessed valuation taxable property	$188,506,455 00
Actual valuation taxable property (est.)	200,000,000 00
Assessed valuation real property	178,062,396 00
Assessed valuation special franchises	10,444,059 00
Bonded debt, including this and other issue sold same day	16,021,916 70
Water bonds, included in above	4,390,000 00
Water bonds (excluding refunding issue) issued since Jan. 1 1908, included in above	975,000 00

Population, census 1920, 171,717.

THOMASVILLE, Davidson County, No. Caro.—*BOND SALE.*—The $100,000 6% school bonds offered on Feb. 27—V. 114, p. 654—have been awarded to Persons, Campbell & Co. of Toledo at a premium of $2,165, equal to 102.16, a basis of about 5.81%. Date March 1 1922. Due $4,000 yearly from 1927 to 1951 incl. The following bids were received:

Successful bid (as above)	$102,165	First Nat. Bk., Thomasville	$101,655
Prudden & Co., Toledo, O	102,076	Sidney Spitzer & Co., Toledo	101,628
C. N. Malone & Co., Ashvl	101,716		

TIFFIN, Seneca County, Ohio.—*BOND SALE.*—The $19,000 6% refunding bonds offered on Feb. 23 (V. 114, p. 654) were sold to the N. S. Talbott Co. of Dayton at par and accrued interest, plus a premium of $414 20, equal to 102.18, a basis of about 5.39%. Date March 1 1922. Due $4,000 Sept. 1 1924, and $3,000 yearly on Sept. 1 from 1925 to 1929 incl. The following bids were received:

Seasongood & Mayer, Cincinnati, Ohio.—Par, accrued int. & $210 prem.
A. T. Bell & Co., Toledo, Ohio.—Par, accrued int. & $307 prem.
Sidney Spitzer & Co., Toledo, Ohio.—Par, accrued int. & $128 prem.
Wm. Slayton & Co., Toledo, Ohio.—Par, accrued int. & $229 90 prem.
N. S. Hill & Co., Cincinnati, O.—Par, accrued int. & $142 50 prem.
The N. S. Talbot Co., Dayton, O.—Par, accrued int. & $414 20 prem.
City National Bank, Tiffin, Ohio.—Par, accrued int. & no prem.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—The $7,000 5% James E. Marshall et al. Shelby Township bonds offered on Feb. 20 (V. 114, p. 654) were sold at par and accrued interest to George W. Henderson. Date Dec. 10 1921. Due $350 each six months from May 15 1923 to Nov. 15 1932 incl.

TIPTON, Tillman County, Okla.—*BONDS DEFEATED.*—Recently $49,000 water works bonds were defeated by a vote of 48 "for" to 80 "against."

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BONDS NOT SOLD.*—The $130,000 5% sanitary sewer bonds offered on Feb. 23 (V. 114, p. 654) were not sold, as no legal bid was received.

TULE IRRIGATION DISTRICT, Lassen County, Calif.—*PRICE PAID.*—The price at which the syndicate led by Girvin & Miller, Inc. acquired the $806,000 6% tax-free coupon bonds—V. 114, p. 332—was 95.

TWIN BUTTE SCHOOL DISTRICT NO. 1, Bowman County, No. Dak.—*BOND SALE.*—During January, 1922, $2,000 4% school bldg. repair bonds were acquired by the State of North Dakota at par. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call but may be redeemed at any time after two years from date.

TYLER, Smith County Texas.—*BONDS OFFERED BY BANKERS.*—Stern Bros. & Co. of Kansas City, Mo., are offering $100,000 5½% tax-free sewer bonds to investors at prices to yield from 5.50 to 5.25%, according to maturities. Denom. $1,000. Date Jan. 1 1922. Principal and semi-annual interest (J.-J.), payable at the Metropolitan Trust Co., New York City. Due serially on Jan. 2 from 1923 to 1952, inclusive.

Financial Statement.

Actual value, estimated		$12,000,000
Assessed valuation		9,023,356
Total bonded debt		620,500
Less water works debt	$246,000	
Less sinking fund	32,452	
		278,452
Net debt		$342,048
Population 1920, 12,085; present population, estimated		15,000

VALLEJO, Solano County, Calif.—*WATER PROJECT.*—The San Francisco "News Bureau," in one of its recent issues said:

"Permit to incorporate and sell stock was issued to the Vallejo Emergency Water Corporation in Sacramento. Vallejo is forced to provide an auxillary water system guaranteeing Mare Island that demands to the extent of 1,500,000 gallons of water daily can be delivered.

"The Gordon Valley water project, for which $1,250,000 was recently voted by Vallejo, will not be ready to guarantee this amount of water on July 1, and to meet the emergency a corporation has been formed to pump water from wells at Soscol, ten miles north of Vallejo. The project is estimated to cost $60,000."

VANDENBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Walter Smith, County Treasurer, will receive sealed bids until 10 a. m. March 16 for $8,080 4½% William O. Sullivan et al. Knight Township bonds. Denom. $202. Date March 16 1922. Int. M. & N. Due $202 each six months from May 15 1923 to Nov. 15 1942 incl.

BOND OFFERING.—Bids will also be received until 10 a. m. March 13 by the above official for $28,200 4½% John Reese et al. German Township bonds. Denom. $705. Date March 13 1922. Int. M. & N. Due $705 each six months from May 15 1923 to Nov. 15 1942 incl.

BOND OFFERING.—Sealed bids will be received by the above named official until 10 a. m. March 25 for $12,600 4½% August Willenberg et al. Knight Township bonds. Denom. $315. Date March 25 1922. Int. M. & N. Due $315 each six months from May 15 1923 to Nov. 15 1942, incl. Purchaser to pay accrued interest.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—*BOND OFFERING.*—N. E. Stuckey, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. March 23 for $142,000 5½% coupon I. C. H. No. 430, Section K bonds. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $15,000, 1923 and 1924, and $16,000, 1925 to 1931 incl. Certified check for 5% of the amount bid for, payable to the Board of County Commissioners, required. Purchaser to pay accrued int.

VENICE, Los Angeles County, Calif.—*BOND ELECTION.*—Reports say that the Venice Board of Trustees on Feb. 23 ordered a $250,000 sewer bond issue to be placed on the ballot at the general election April 10.

VICKSBURG, Warren County, Miss.—*BOND ELECTION.*—An election will be held on May 9 to vote on the question of issuing $620,000 various municipal improvement bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The Fletcher American Co., Indianapolis, has purchased the $17,000 5% Geo B. Hartman et al Nevins Township bonds offered on Jan. 9—V. 114, p. 104—at par plus a premium of $53, equal to 100.31.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BOND SALE.*—The $390,000 23¼-year (aver.) coupon (with privilege of registration as to principal or principal and interest) road and bridge gold funding bonds offered on Feb. 28—V. 114, p. 765—have been awarded to Wm. R. Compton Co., N. Y., and Baker, Watts & Co., Baltimore, as 5¼s, at their joint bid of 101.17, a basis of about 5.16%. Date March 1 1922. Due yearly on March 1 as follows: $8,000, 1925 to 1938 incl.; $10,000, 1939 to 1943 incl., and $12,000, 1944 to 1962 incl. The bonds are now being offered by the above companies to investors at prices to yield from 5.10% (according to maturities).

Financial Statement.

Assessed valuation, 1921 -- $
Net debt ---
Net debt 1 3-5% of assessed valuation. Population, 1920 cens

WALLOWA COUNTY SCHOOL DISTRICT NO. 12 (P. O. Wallowa)' Ore.—*BOND ELECTION.*—On March 7 $47,500 new school building bonds will be voted upon.

WALWORTH COUNTY (P. O. Elkhorn), Wisc.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 15 by Grant D. Harrington County Clerk, for $1,100,000 5% highway construction bonds. Denom. $1,000. Int. semi-ann. Due on April 1 as follows: $150,000 in each of the years 1923, 1927, 1929, 1933, 1934, 1936, 1938 and $50,000, 1940. Certified check for 5% of the amount bid for, payable to the County, required. Legality approved by Wood & Oakley of Chicago.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—The following two issues of 5% coupon road bonds offered on Feb. 25 (V. 114, p. 879) were sold at par and accrued interest to the Warren County Bank and the Williamsport State Bank.
$4,520 Robert E. Cottingham et al. Medina Twp. bonds. Denom. $226.
16,800 James Frasch et al. Adams Twp. 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 SCHOOL DISTRICT NO. 5 (P. O. Warren), Macomb County, Mich.—*SUIT FILED TO STOP SALE OF BONDS.*—The South Bend., Ind., "News-Times" on Feb. 16 said:

"Albert Stricker and Albert Brender of Warren, Mich., have filed a suit in the Circuit Court against the school board of District No. 5 of Warren and Thomas P. Stackpole, a Detroit broker, alleging irregularities in the sale of $125,000 school bonds of the district, recently voted. The complaint alleges some sort of an understanding between the broker and the members of the school board, whereby the bonds would be sold below their value. After a preliminary hearing, Judge Black, of Flint, sitting on the circuit bench here, issued an injunction restraining the school board from selling the bonds to Stackpole until the issue is heard in court. Members of the board named in the compalint are Otto Henkel, Roy J. Stephens, Peter J. Spieler, Alfred Forester and Alfred Laduc."

WASECA COUNTY (P. O. Waseca), Minn.—*BOND OFFERING.*—On March 21 $60,547 21 road construction bonds will be offered for sale, it is stated.

WASHINGTON COUNTY (P. O. Bartlesville), Okla.—*BOND OFFERING.*—We are advised by a special telegram from Neva M. Scott, County Clerk, that the Washington County Commissioners will receive bids on March 7 for road bonds (amount not given).

WASHINGTON COUNTY (P. O. St. George), Utah.—*BOND SALE.*—On Feb. 21 $56,000 5½% 10-20-year (opt.) road bonds were sold to the Halloran-Judge Trust Co., of Salt Lake City and the Bankers Trust Co. of Denver, at 97, it is reported. Denom. $1,000. Date March 1 1922. Int. semi-annually, payable in New York.

WASHINGTON COUNTY (P. O. West Bend), Wisc.—*BOND OFFERING.*—Additional details are at hand relative to the offering on March 14 of the $700,000 5% coupon highway improvement bonds (V. 114, p. 879). Proposals for these bonds will be received until 10 a. m. on that day by R. G. Kraemer, County Clerk. Denom. $500. Date April 1 1922. Int. A. & O., payable at the County Treasurer's office. Due on April 1 as follows: $100,000, 1924, and $150,000 in each of the years 1927, 1930, 1933 and 1936. Certified check for $2,500, payable to the County Treasurer, required. Legality approved by Chapman, Cutler & Parker, of Chicago.

WAUKENA UNION SCHOOL DISTRICT, Tulare County, Calif.—*BONDS NOT SOLD.*—No sale was made on Feb. 16 of the $36,000 6% school bonds—V. 114, p. 546—on account of the proceedings being irregular.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—*CORRECTION.*—In V. 114, p. 879, we gave the maturity of the $200,000 5¼% coupon (with privilege of registration as to principal or principal and interest) funding bonds to be offered on March 6 as June 1 1937. We are now informed that this maturity is an error. The correct maturity is March 1 1937.

WELLINGTON, Collingworth County, Texas.—*BOND SALE.*—The $50,000 6% coupon tax-free light plant bonds offered on Feb. 20—V. 114, p. 654—have been purchased by the Guarantee Trust Co., Kansas City, Mo., at $50,030 (100.06). Date Jan. 10 1922. Due $1,000 in odd years and $1,500 in even years for 40 years. The following is a complete list of the bids received:

Bidder—	*Price Bid.*	*Bidder*—	*Price Bid.*
Successful bid (as above)	$50,030	Prudden & Co., Toledo	$48,250
Spitzer, Rorick & Co., Toledo	48,645	Sidney Spitzer & Co., Toledo	47,100
Hanchett Bond Co., Chicago	48,135	W. L. Slayton & Co., Toledo	46,500

All the above bidders offered accrued interest.

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Fred. Feuchter, City Auditor, will receive sealed bids until 12 m. Mar. 21 for $50,000 6% coupon water main bonds. Denom. $1,000. Date Jan. 1 1922. Int. semi-ann. Due $10,000 on Jan. 1 1927, 1932, 1937, 1942 and 1947. Certified check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

WEST SIDE IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—*BOND SALE.*—On Feb. 21 the $150,000 6% bonds V. 114, p. 765), were sold to the City Bank of Stockton for $46,251 (102.78) and interest. Denom. $500. Date Jan. 1 1920. Int. J. & J. Due early from 1937 to 1939, inclusive.

WHITE COUNTY (P. O. Monticello), Ind.—*BONDS NOT SOLD.*—The county was unsuccessful on Feb. 21 in disposing of an issue of $4,400 5% highway bonds, as no bids were received.

WHITNEY POINT, Broome County, N. Y.—*BOND SALE.*—The $16,000 5% coupon or registered bonds offered on Feb. 24 (V. 114, p. 654) were sold to the Chanango Valley Savings Bank at its bid of $16,318 40 (101.99), a basis of about 4.72%. Date March 1 1922. Due $1,000 yearly on July 1 from 1923 to 1938, inclusive. The following bids were received

Chenango Valley Sav. Bk.	$16,318 40	O'Brian, Potter & Co.	$6,047 36
Sherwood & Merrifield	16,113 60	First Nat. Bk. of West Pt.	16,016 00
Geo. B. Gibbons & Co.	16,084 40	Binghamton Savings Bank	16,000 00
P. W. Brooks & Co.	16,080 00		

WICHITA CITY SCHOOL DISTRICT NO. 1 (P. O. Wichita City) Sedgwick County, Kans.—*PRICE PAID.*—The price paid on Feb. 14 by the Brown-Crummer Co. of Wichita for the $1,000,000 school bonds offered on that date—V. 114, p. 765—was 99.50 (and to pay accrued interest from March 10 1922) for 4¾s. Bids were also received from the following: Northern Trust Co., Chicago; Prescott & Snider, Kansas City; D. E. Dunne & Co., Wichita; Vernon A. Branch, Wichita; Stearn Bros. & Co., Kansas City; Commerce Trust Co., Kansas City., and Fidelity National Bank & Trust Co., Kansas City.

WILSON COUNTY (P. O. Wilson), No. Caro.—*BOND SALE.*—The $217,500 8-year (aver.) funding bonds offered on Feb. 22—V. 114, p. 765— have been purchased as 5¾s by Clairborne, Royall & Co., Goldsboro, for the account of the Bankers Trust Co., N. Y., at par plus a premium of $1,505 ($219,005) equal to 100.69, a basis of about 5.68%. Date March 1 1922. Due yearly on March 1 as follows: $12,000, 1923 to 1926 incl.; $15,000, 1927 to 1931 incl.; $20,000, 1932 to 1935 incl., and $14,500, 1936. Due to a typographical error the maturity of these bonds was incorrectly reported in V. 114, p. 765. The following bids were received:

For 6% Bonds.

Clairborne Royall & Co., Goldsboro	$221,720	Provident Sav. Bank & Tr. Co., Cinn	$219,875
Weil, Roth & Co., Cinn	219,509	Spitzer, Rorick & Co., Tol.	220,007
Hanchett Bond Co., Chi.	219,675	Stacy & Braun, Toledo	220,197
Branch Bk. & Tr. Co., Wilson	219,675	Sidney Spitzer & Co., Toledo	221,035

For 5¾% Bonds.

Successful bid (as above)	$219,005	American Trust Co	$218,848

WINDSOR, Windsor County, Vt.—*BOND SALE.*—An issue of $10,000 5% bonds was sold on March 1 to Merrill, Oldham & Co. of Boston at 101.19, a basis of about 4.76%.

YADKIN COUNTY (P. O. Yadkinville), No. Caro.—*BOND SALE.*—The $60,000 6% road bonds offered on Feb. 25 (V. 114, p. 655) have been awarded to Sidney Spitzer & Co., of Toledo, at par plus a premium of $2,900, equal to 104.83—a basis of about 5.78%. Date Feb. 1 1922. Due in 30 years. The following bids were received

Sidney Spitzer & Co., Toledo	$62,900	W. L. Slayton & Co., Toledo	$61,578
Bank of Yadkin, Yadkinville	61,600	W. K. Terry & Co., Toledo	62,142
Persons, Campbell & Co., Tol.	62,587	Durfee, Niles & Co., Toledo	60,250

YATES COUNTY (P. O. Penn Yan), N. Y.—*BOND SALE.*—The $88,000 5% registered Federal aid Highway No. 114 2¼-year (average) bonds offered on Feb. 25 (V. 114, p. 655), were sold to Sherwood & Merrifield, of New York, at 100.68, a basis of about 4.71%. Date March 1 1922. Due $22,000 yearly on March 1 from 1923 to 1926, inclusive.

CANADA, its Provinces and Municipalities.

HAMILTON, Ont.—*DEBENTURE SALE.*—Of the four issues of debentures offered on Feb. 27 (V. 114, p. 880) the following three issues were sold to a syndicate composed of Gairdner, Clarke & Co., Canada Bond Corp. and Dyment, Anderson & Co. at their bid of 101.53, a basis of about 5.63%.
$365,000 6% highway entrance debentures.
425,000 6% public school debentures.
250,000 5% sewer debentures.

KITCHENER, Ont.—*BOND DESCRIPTION.*—The $248,000 6% municipal bonds reported sold to Aemilius Jarvis & Co. at 103.41, a basis of about 5.54%, in the "Chronicle" of Feb. 25, p. 880, are described as follows: Denom. $1,000. Date March 1 1922. Prin. and annual int. (March 1) payable at the City Treasurer's office. Due yearly from March 1 1923 to March 1 1942 incl.

MANITOBA (Province of).—*BOND OFFERING.*—Edward Brown, Provincial Treasurer (P. O. Winnipeg), will receive sealed tenders until 12 m. March 8 for $2,500,000 refunding bonds. These bonds are issued to obtain money enough to redeem an issue of bonds which are due in New York City on April 1. The issue to be refunded was floated 5 years ago. The following three alternative bids will be considered:
(1) 5-year 6% bonds payable in New York City.
(2) 20-year 5½% bonds payable in Canada
(3) 20-year 5½% bonds payable in New York City.

Classified Department

INVESTMENT MEN WANTED

New York municipal bond dealer desires to secure a New England representative with headquarters in Boston. For particulars address Box 64, Doremus & Company, 44 Broad Street, New York City. Inquirers are requested to state something of their previous experience and general qualifications for the position.

LOANS WANTED

LOAN WANTED

A prosperous Industrial Corporation operating in Pennsylvania, assets four to one, paying reguler quarterly dividends, unfilled orders on hand, strong, able management, desires to borrow on First Mortgage on its entire property $50,000 for one year. Will pay 8% interest and bonus of 7%. Value of property in excess of $200,000. Rigid examination invited. No brokers. Don't reply unless you can qualify. Banking references exchanged. Address Box No. U-20, Financial Chronicle, 90 Pine St., New York City.

STATISTICIAN AND SECURITY ANALYST.

Statistician and Security Analyst

Statistician experienced in analysis of securities, preparation of circulars, and all phases of financial statistics, desires connection with investment organization, preferably in buying department. Extensive training in investigation preliminary to new issues. Complete accounting training. Box U-19, Financial Chronicle, 90 Pine St., N. Y.

POSITIONS [illegible]

IS THERE A MAN

representing a good N. [illegible] who can use a good trader, 28 yea[illegible] qualified by experience to inaugu[illegible]nt, to develop new business or to [illegible] now being lost. Am used to big n[illegible]u can set the price for trial period, [illegible] have the facilities. Address Box [illegible]6, [illegible]l Chronicle, 90 Pine St., New Y[illegible].

BOND TRADER—You[illegible]ears' college education and 2 ye[illegible]e in trading in rails, public utili[illegible]trials, desires position. Forme[illegible] by New York Stock Exchange [illegible]ress Box U-12, Financial Chroni[illegible]t., N. Y.

ACCOUNTANT[illegible] WANTED

New York Mu[illegible]ond dealer desires t[illegible]services of expert a[illegible]nt. Only thoroughly [illegible]ced men should app[illegible] by letter to Box 58, Do[illegible] & Company, 44 B[illegible]et, New York City, stating age, experience and salary desired.

TRADERS WANTED.

A WELL KNOWN Investment Security House with excellent connections with local Banks and Trust Companies, wishes capable trader to specialize in either Public Utility or Railroad Bonds. Will make a most satisfactory arrangement with one controlling or initiating business along these lines. Address Box S-20, Financial Chronicle, 90 Pine St., New York.

MONEY BROKER WANTED.

ESTABLISHED business wishes to engage services of experienced time money broker. Address "Money," P. O. Box 372, City Hall Station, New York City.

POSITIONS WANTED

Western Europe

Competent Banker, with extensive experience and wide connections, shortly returning to Europe, wishes to represent a first-class Bank, Finance or Trading Corporation or American capitalists interested in industrial reconstruction and development in Western Europe. Address Box R-21, Financial Chronicle, 90 Pine Street, New York City.

BOND MAN

A man thoroughly experienced in the bond business, with wide acquaintance and excellent standing in the Middle West, would be interested in making a connection to represent a house handling a full line of high grade bonds. Address Representative, Box T-6, Financial Chronicle, 90 Pine St., New York City.

BOND TRADER

The advertiser is a successful bond trader whose work especially qualifies him to select securities for a dealer to distrubute to investors and institutions of the highest type. He has keen discrimination as to the relative value of bonds and would assume responsibilities of a trading department with a firm which has a good selling organization. Address Box K-18, Financial Chronicle, 90 Pine Street, New York City.

Brokers, Investment Houses, United States and Canada

A TRADER, experienced N. Y. City and Middle West, now in N. Y., is open to offers from any reputable, live house, any city. Am married, an American Christian, possessing "pep" and initiative. My past performances are open. Prefer connection with firm having wire connections and local (if any) or N. Y. Stock Exchange membership. Please give outline, or details, of your idea in reply, for quick action. Address Box U-1, Financial Chronicle, 90 Pine St., New York.

THREE

experienced traders (30 years age average) individually or collectively desire connection with substantial wire house, preferably N. Y. Stock Exchange members. Can cover all classes stocks and bonds. Will consider any basis—space and clearance, salary or percentage, or both. Please state in reply what you are open for, if possible. Box U-13, Financial Chronicle, 90 Pine St., New York.

EXPERIENCED FOREIGN EXCHANGE TRADER AND ARBITRAGIST wishes to secure new connection with financial institution of standing. Address Box R-17. Financial Chronicle, 90 Pine Street, New York City.

EXPERIENCED BOND SALESMAN with clientele in Buffalo and Western New York desires connection with large investment house with variety of offerings. Address Box T-11, Financial Chronicle, 90 Pine St., New York.