The Commercial & Financial Chronicle

INCLUDING

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The Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,163,164,230, against $6,533,532,524 last week and $7,111,823,220 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 18.	1922.	1921.	Per Cent.
New York	$3,484,800,000	$3,366,348,021	+3.5
Chicago	447,396,889	441,730,215	+1.3
Philadelphia	356,000,000	385,278,039	—7.6
Boston	260,000,000	243,568,412	+6.7
Kansas City	122,158,282	149,292,504	—18.2
St. Louis	a	a	
San Francisco	123,000,000	131,500,000	—6.5
Pittsburgh	*127,500,000	141,597,614	—10.0
Detroit	98,802,174	90,801,464	+8.8
Baltimore	64,066,469	67,807,711	—5.5
New Orleans	43,094,931	43,700,615	—2.6
Eleven cities, 5 days	$5,126,818,745	$5,061,624,595	+1.3
Other cities, 5 days	842,484,780	864,894,755	—2.6
Total all cities, 5 days	$5,969,303,525	$5,926,519,350	+0.7
All cities, 1 day	1,193,860,705	1,185,303,870	+0.7
Total all cities for week	$7,163,164,230	$7,111,823,220	+0.7

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. *Estimated.

Detailed figures for the week ending March 11 show:

Clearings at—	Week ending March 11. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
New York	3,804,229,194	3,688,112,503	+3.1	4,765,894,086	3,709,698,416
Philadelphia	364,000,000	378,707,230	—3.9	452,945,551	384,011,174
Pittsburgh	b121,700,000	135,212,910	—10.0	153,654,396	120,371,862
Baltimore	69,211,418	75,311,970	—8.1	98,782,713	71,848,389
Buffalo	31,352,928	32,453,886	+6.8	38,679,121	19,383,275
Washington	18,508,368	17,449,030	+6.1	17,094,584	14,519,092
Albany	c				
Rochester	7,586,197	8,209,361	—7.6	10,656,771	8,882,882
Scranton	4,311,200	4,281,090	+0.7	4,121,134	3,664,780
Syracuse	4,043,196	3,801,157	+6.4	4,250,907	3,011,705
Reading	2,390,370	2,182,681	+9.5	3,000,000	2,427,737
Wilmington	a				
Wilkes-Barre	b2,117,000	2,551,177	—17.0	2,033,054	2,036,477
Wheeling	4,225,012	4,553,352	—7.2	5,310,619	4,370,276
Lancaster	2,596,119	2,580,351	+0.6	2,690,987	2,314,[illegible]
Trenton	3,203,422	2,899,872	+10.5	3,378,102	2,779,[illegible]
York	1,112,379	1,270,22[illegible]	—12.4	1,108,045	1,201,381
Erie	a				
Binghamton	875,400	1,032,100	—15.2	1,202,100	854,800
Greensburg	c				
Chester	a				
Altoona	958,424	967,7[illegible]	—1.0	905,436	774,[illegible]
Montclair	342,860	317,067	+8.1	417,11[illegible]	325,9[illegible]
Huntington	1,527,[illegible]	1,752,24[illegible]	—12.8	2,227,6[illegible]	
Bethlehem	2,465,193	2,632,62[illegible]	—6.4		
Jamestown	[illegible]	817,41[illegible]	+7.[illegible]		
Harrisburg	3,541,[illegible]	Not included in total			
Total Middle	4,490,638,341	4,397,134,[illegible]	+1.9	5,574,117,1[illegible]	4,3[illegible]
Boston	257,000,000	253,129,789	+1.5	331,515,339	300,893,182
Providence	a				
Hartford	8,417,032	8,731,777	—3.6	8,759,011	7,512,510
New Haven	6,[illegible]	6,302,01[illegible]	+1.7	6,[illegible]	[illegible]
Springfield, Mass	3,745,507	3,590,11[illegible]	+4.3	4,403,764	3,145,41[illegible]
Portland	c				
Worcester	3,212,80[illegible]	3,093,404	+4.[illegible]	3,700,[illegible]	3,300,[illegible]
Fall River	1,5[illegible]	1,[illegible]2,72[illegible]	+6.3	2,[illegible]	1,[illegible]
New Bedford	1,335,61[illegible]	1,157,11[illegible]	+15.5	1,993,749	1,440,71[illegible]
Holyoke	a				
Lowell	1,093,947	1,052,871	+3.9	1,180,914	1,014,275
Bangor	936,174	1,015,2[illegible]	—7.8	667,976	590,794
Stamford	a				
Total New Eng	282,73[illegible],407	278,[illegible]	+1.5	360,265,2[illegible]	330,[illegible],720

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 1149.

Clearings at—	Week ending March 11. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
Chicago	521,771,816	516,304,147	+1.0	719,289,007	617,343,958
Cincinnati	54,289,906	57,787,429	—6.1	75,427,810	64,442,968
Cleveland	73,097,194	90,680,917	—19.4	115,649,926	83,471,711
Detroit	78,350,000	73,041,963	+7.3	112,339,921	85,000,000
Milwaukee	30,052,790	29,159,767	+3.0	38,450,010	32,470,880
Indianapolis	16,448,000	14,657,000	+12.2	19,276,000	13,344,000
Columbus	14,042,500	12,876,300	+9.1	14,356,000	11,094,500
Toledo	a	--------	-----	--------	--------
Peoria	4,234,814	4,597,993	—7.9	6,759,699	5,138,362
Grand Rapids	5,707,448	5,352,524	+6.6	6,602,823	4,463,587
Dayton	a	--------	-----	--------	--------
Evansville	3,968,905	4,139,169	—4.2	4,895,020	3,836,816
Springfield, Ill	2,449,628	3,242,120	—24.5	3,247,246	2,351,771
Fort Wayne	1,842,484	1,861,791	—1.1	2,028,739	1,306,231
Youngstown	2,886,648	3,093,984	—6.7	4,436,091	4,780,404
Rockford	2,055,040	2,272,614	—9.6	3,309,343	2,224,186
Bloomington	1,763,339	1,923,062	—8.4	2,929,815	1,676,261
Quincy	1,698,078	1,799,119	—5.6	2,873,515	1,731,536
Akron	4,556,000	6,705,000	—32.0	10,915,000	7,257,000
Canton	2,777,238	3,362,688	—17.5	5,151,549	3,170,872
Decatur	1,208,068	1,133,302	+6.6	2,009,685	1,153,113
Springfield, Ohio	a	--------	-----	--------	--------
South Bend	1,607,853	1,781,435	—9.8	2,224,335	1,225,792
Mansfield	c	--------	-----	--------	--------
Danville	a	--------	-----	--------	--------
Jacksonville, Ill	340,552	403,413	—15.6	713,092	669,540
Lansing	1,605,795	1,600,000	+0.3	2,115,664	988,316
Owensboro	478,298	519,713	—8.0	745,930	1,228,461
Lima	600,041	1,349,125	—55.6	1,431,034	822,894
Ann Arbor	607,123	551,348	+10.1	652,225	344,499
Adrian	231,893	291,370	—20.5	463,449	100,000
Tot. Mid. West	828,671,451	840,487,295	+1.8	1,158,192,928	851,537,658
San Francisco	128,900,000	130,700,000	—1.4	145,718,362	116,353,513
Los Angeles	90,546,000	82,238,000	+10.1	73,059,000	36,373,000
Seattle	29,492,094	28,157,962	+4.8	47,730,096	33,915,077
Portland	28,752,986	29,388,167	—2.2	37,819,063	30,506,895
Salt Lake City	10,986,712	11,952,715	—8.1	18,294,325	12,718,198
Spokane	a	--------	-----	--------	--------
Tacoma	a	--------	-----	--------	--------
Oakland	12,014,227	11,328,307	+6.1	10,563,427	8,029,304
Sacramento	5,567,445	5,780,465	—4.7	5,453,495	4,192,978
San Diego	3,039,677	2,914,058	+4.2	3,553,144	2,308,136
Pasadena	4,247,442	3,633,573	+16.9	2,451,094	1,382,526
Fresno	3,877,798	4,081,798	—5.0	4,796,281	2,541,363
Stockton	2,404,200	4,749,377	—49.4	6,001,400	1,583,500
Yakima	1,581,963	1,217,883	+29.8	1,972,067	1,120,707
San Jose	1,815,732	1,746,469	+3.9	2,032,796	1,062,340
Reno	a	--------	-----	--------	--------
Long Beach	3,928,680	3,571,495	+10.0	3,284,717	1,435,086
Santa Barbara	842,429	878,216	—4.1	--------	--------
Total Pacific	327,997,385	322,338,485	+1.8	362,728,267	257,522,623
Kansas City	135,258,000	167,750,392	—19.4	268,097,242	186,774,159
Minneapolis	62,379,050	63,755,262	—2.2	49,014,497	37,221,306
Omaha	44,983,165	41,942,833	+7.3	97,328,183	68,022,024
St. Paul	29,378,435	33,154,944	—11.4	23,292,230	16,278,157
Denver	19,168,014	18,454,825	+3.9	24,122,918	17,344,440
St. Joseph	a	--------	-----	--------	--------
Des Moines	11,956,954	11,658,105	+2.6	23,381,291	11,939,218
Sioux City	6,210,028	7,505,116	—17.3	17,730,501	12,708,932
Wichita	10,929,264	12,089,044	—9.6	13,305,098	11,489,072
Duluth	4,595,047	5,170,666	—11.1	5,860,233	4,492,020
Lincoln	4,303,076	4,445,466	+4.4	10,234,687	6,108,400
Topeka	3,557,000	3,406,250	+4.1	4,444,734	2,677,948
Waterloo	1,723,257	2,028,233	—15.1	3,165,290	2,029,089
Helena	3,009,445	3,113,002	—3.3	2,141,878	2,310,326
Fargo	1,690,531	2,152,862	—21.5	2,718,756	3,391,355
Cedar Rapids	2,459,801	2,823,758	—12.9	5,337,148	2,557,113
Colorado Springs	973,218	1,065,868	—8.7	1,486,917	753,498
Pueblo	710,154	922,535	—23.1	1,025,063	743,827
Fremont	502,095	710,350	—29.3	1,394,321	1,104,825
Billings	559,182	850,000	—34.2	1,585,196	1,209,582
Hastings	563,535	786,094	—28.3	1,051,549	640,441
Aberdeen	1,083,268	1,201,524	—9.8	1,804,849	1,259,702
Tot. Oth. West	345,996,819	384,987,759	—1.4	559,133,071	391,096,954
St. Louis	a	--------	-----	--------	--------
New Orleans	42,130,367	42,122,327	+0.2	64,071,426	55,017,986
Louisville	24,316,639	24,193,550	+0.5	14,730,093	18,825,330
Houston	a				
Galveston	5,3[illegible]9,710	6,148,091	—13.3	7,069,491	4,601,775
Richmond	39,491,200	40,554,778	—2.7	60,244,8[illegible]	48,401,857
Fort Worth	12,172,000	12,000,000	+1.1	10,[illegible],248	13,169,510
Memphis	15,720,[illegible]	14,275,544	+10.1	26,829,[illegible]	17,[illegible]11,634
Atlanta	39,270,483	44,074,347	—10.1	66,[illegible]71,030	49,458,782
Savannah	a				
Nashville	17,427,676	18,198,201	—4.2	23,166,[illegible]	15,2[illegible]0,705
Norfolk	6,677,858	8,[illegible]	—25.5	10,7[illegible]	7,[illegible]11,504
Birmingham	17,133,176	14,777,749	+17.3	18,[illegible]	1[illegible],011,633
Augusta	1,[illegible]	1,[illegible]	—22.0	[illegible]	2,[illegible]25,290
Jacksonville	10,282,840	11,120,134	—7.6	12,[illegible],000	8,031,154
Mobile	1,[illegible]	1,[illegible]	+2.0	2,[illegible]	1,[illegible]16,667
Knoxville	2,791,[illegible]	3,074,126	—10.0	[illegible]	2,000,280
Little Rock	[illegible],105,361	9,266,0[illegible]	—9.3	12,[illegible]	4,594,320
Chattanooga	a				
Charleston	c				
Oklahoma	19,051,031	26,710,406	—28.8	14,[illegible],130	10,591,738
Macon	1,092,[illegible]	1,411,[illegible]	—22.8		
Austin	2,181,480	1,364,[illegible]	+59.9	1,900,000	6,352,503
El Paso	a				
Tulsa	a				
Jackson	753,862	614,[illegible]	+22.6	7[illegible]	605,414
Vicksburg	321,541	33[illegible]	—4.9	4[illegible],171	306,384
Dallas	21,974,916	28,000,000	[illegible]	41,044,047	23,005,116
Shreveport	3,990,326	3,[illegible]60	+3.3	5,000,000	2,637,885
Total Southern	297,472,121	314,780,0[illegible]	—5.4	411,840,122	300,659,596
Total all	6,513,[illegible]2,521	6,50[illegible],947	+0.4	8,426,[illegible]2,901	6,489,831,060
Outside N. Y.	2,729,303,340	2,840,184,484	—3.2	3,660,[illegible],819	2,780,135,6[illegible]

THE FINANCIAL SITUATION.

In reply to a request which Mr. Fordney evidently made reluctantly and for the sake of appearances, Secretary Mellon wrote, on Saturday last, a long letter concerning the bonus, and on Tuesday appeared in person before the committee to answer any questions they might put. His letter branded the "certificate" plan as the worst and most dangerous yet broached and included some tables, computed by a Department actuary, of the probable cost upon certain suppositions. These tables are too bulky and too detailed for discussion in this article; but if 70% of the "veterans" chose the certificates the total payments required by the Government within about 3½ years are estimated to exceed 1,200 millions, and if all chose that plan the total cost would be 4½ billions, distributed over 20 years, but if all chose the farm plan the total would be 2,093 millions within the next two or three years. Whatever form the thing may take, said Mr. Mellon, it will cost from 300 to 400 millions a year for several years, and may involve continuing liabilities thereafter of over 200 millions a year until 1943; there is no way, he added in conclusion, by which the taxpayer can avoid the burden, and if a bonus is to be undertaken at all it would be better for all concerned to put it on a definite basis and pay for it annually out of current revenue, which necessarily means additional taxes.

To discuss these figures would be useless, for the whole thing is made up of "if" and guess-work, and the country is asked to let itself be committed to an obligation whose duration and size nobody pretends to do more than conjecture. If, as has been charged, the actuary went wrong on one place of figures and so gave the cost of the "land settlement option" as 185½ instead of 18½ billions, that is an unimportant though large error. It is unimportant because whether we assume one number of billions or another the thing is as indefinite as the old question of how many calves' tails would reach the moon, the answer being that one would, if it were long enough. If the country is betrayed into this soundless pit its depth will be learned when the bottom is reached, and not before.

Comptroller Crissinger, who appeared with Mr. Mellon before the Fordney group, said he would have to advise the banks, if asked, not to touch the certificates, and added another glimmer of light to the situation by saying that "it is unbelievable the amount of doubtful paper some of the banks now carry and if we were not very lenient many of them would be forced to close their doors"; this confession should interest our friends of the agricultural bloc. Mr. Mellon cited figures (a few of them new) of the financial burdens already before the Treasury, and the income tax receipts have added some more warnings. These are already verifying expectation. In this city and in Chicago the reported falling off is 40%, and over the whole country a drop of 30% is predicted; in the present calendar year the expected total is said to be from 2,000 down to 1,600 millions, against nearly 3,000 in 1921. The explanation is or should be known to everybody; some deductions are now allowed which were not allowed before, but incomes, private and corporate alike, are smaller, though the total number of returns filed may be somewhat larger. The country is not prospering as it should be.

Notwithstanding all, the Fordney group reported the bill favorably, by a vote of 19 to 5, and are struggling, against apparent odds, to fix some kind of gag by means of which it can be lashed through the House without debate. Of the five who stood on their feet three are classified as Democrats and two as Republicans. Turning to the party platforms of 1920, placed in parallel columns, it appears that what is said of the service men is honorable and so nearly alike that the two columns at this part might be transposed without serious objection; neither party referred even inferentially to any bonus, although the Democratic plank concluded with a carefully-phrased pledge of approval for such "soldier settlements and home aid legislation" as would give the men opportunity "to become land and home owners, under conditions affording Government assistance unencumbered by needless difficulties of red tape or advance financial settlement." If any party is under a pledge, it is not the Republican; and on the subject of economy the Republican platform was distinct though brief, while the other merely sneered at the Republicans as having made false pretenses of economy and gave no promise whatever on its own account.

The undeniable fact is that whatever pledges have been made have been by individual Congressmen, who thus promised to a clamorous fraction of voters in their own districts a largess of money which was not theirs to dispose of; if language has any meaning they made this promise in betrayal of a public trust and they have the impudence to pretend that it is now binding. One bonus member of the House is reported as saying confidentially, "let me vote in favor of it so I'll get the votes of the soldiers and I don't care a whoop what they [the Senate] do with the bonus bill; if we had a secret ballot in the House I don't believe 35 out of the 435 members would vote for it; I know damn well I wouldn't." This is not beautiful language, yet it is befitting and it is also credible. It illustrates what kind of scum rises to the surface of the seething political pot.

The most amazing thing is that these men who are ready to sell themselves and betray their trust cannot see that there is no human being but respects courage and despises cowardice; they may offer the price, but even those who seem to be accepting it may turn upon them at the polls, which would be a just retribution. However, the case is before the country. The people are aroused and indignant, but not yet enough so.

The foreign trade of the United States, as set forth in the latest Government statistics, continues unfavorable, in that the totals are on a greatly reduced scale as compared with recent previous years. And yet hardly anything else could have been expected. The figures for the month of February were issued by the Department of Commerce on Wednesday, and they show a further decline in merchandise exports, which cannot be wholly accounted for by the fact that February is a short month. Nor is the decrease altogether due to the much lower range of export values this year than in the corresponding month of 1921. Merchandise exports last month amounted to $251,000,000, which compares with $486,454,000 in February last year and $645,145,000 in the corresponding month of 1920. Obviously our export trade was very active, not alone in 1920, but also during the early months of 1921, and

a considerable decrease from the exceptional totals then reached was inevitable in any event. There was an almost constant falling off in the movement of goods from this country to foreign ports each month last year, and the decline has continued in the first two months of this year. There was a decrease in merchandise exports in February of $28,000,000 from January; a decrease of practically $44,000,000 in February from both November and December of last year, and of $92,000,000 from October 1921. In fact, the merchandise exports from the United States for February were the smallest of any month since August 1915, and have been exceeded in every month since 1914, with the exception of June, July and August, 1915.

For the eight months of the fiscal year which have elapsed the total exports of merchandise from the United States were only $2,480,425,000. This contrasts with $5,126,669,000, the value of our exports for eight months of the preceding fiscal year, and with $5,230,213,000, the amount of merchandise shipments abroad for the eight months ending February, 1920. The two years last referred to were periods of an extraordinarily heavy movement of our products to foreign ports, and at an exceptionally high range of values. Not since 1915 and 1916 have our merchandise exports been so reduced in volume as in the eight months just closed. But that, of course, as already stated, was inevitable in any event.

Imports last month were valued at $217,000,000. This compares with $214,529,000 in February 1921, and $467,402,000 in the corresponding month two years ago. Imports in February exceeded those for January by about $1,000,000, but were $19,000,000 less than in December. Still, the average value of merchandise imports for the twelve months of 1921 was only $209,000,000. The excess of exports over imports in February was only $34,000,000, which is the smallest amount of excess exports since September 1914. In January the excess of exports was $63,000,000 and in December last $59,000,000, but for the twelve months of 1921 the average of the excess of exports over imports for each month was nearly $165,000,000, the last two months of the year being the only months in which the excess of exports was less than 100 million dollars.

Exports of silver last month were valued at $7,091,665, and the imports at $4,771,032, an excess of exports of $2,320,633. In January imports of silver were $2,520,000 in excess of exports, and for the last half of 1921 there was an excess of silver imports of $5,200,000, the movement abroad of this metal in the main being away from this country. On the other hand, the shipments of gold continue very strongly in favor of the United States, as they have for the past year and a half. In February the exports of gold were only $1,731,794, while the movement of the precious metal into the United States amounted to $28,700,509, an excess of imports of $26,968,715. In January the excess of imports of gold was $25,477,903, while for the last six months of 1921 the movement of gold into the United States was $328,335,250 greater than the outgo, an average for each month of $54,722,542. The monthly gold exports have not changed materially, but the imports of the metal into the United States have been steadily diminishing. In August last we imported $84,901,554 in gold, which, with the exception of the month of March, when the imports of gold amounted to $87,271,775, was the high point of the year. Since August last gold importations have been reduced each month until in the first two months this year the movement was about one-third of what it was last August. Last year the total imports of gold amounted to $691,267,448, and were in excess of the gold exports to the amount of $667,587,405.

Following the resignation of Edwin S. Montagu, Secretary of State for India, have come other striking developments in the affairs of that country and Great Britain's connection with them. Word was received from Bombay last Saturday morning that Mohandas Karamchand Gandhi, the Indian Nationalist non-co-operative leader, had been arrested "on a charge of sedition." The London correspondent of the New York "Herald" asserted that "this act of the Indian Government, immediately following the resignation of Edwin S. Montagu, Secretary of State for India, marks a most significant change in the British policy in Indian affairs." The New York "Times" representative in the British capital declared that "publication of the Indian Government's demands and the resignation of Montagu have been followed by further sensational disclosures of widespread activities of Indian seditionists, and in view of insistent demands of English newspapers, it was felt the Indian Government could not longer delay action against Gandhi." It was definitely reported in London at that time that Lord Derby would succeed Montagu as Secretary of State for India, while the Associated Press correspondent said that "the eventual resignation of the Earl of Reading as Viceroy of India is still regarded as inevitable."

Mr. Montagu, a week ago to-day, made a speech in Cambridge, in which he defended his own action and attacked Premier Lloyd George for demanding his resignation. He was said to have asserted that "Lloyd George's action was taken without full knowledge of all the circumstances, and that Lord Curzon, Secretary for Foreign Affairs, was the leader in the demand for his resignation." The New York "Times" asserted that "Mr. Montagu declared himself now to be a free man and he had no hesitation in saying what he thought of his late chief, Lloyd George, whom he described as a 'wizard, dictator and strategist, scenting the air with a pro-Greek policy calamitous to the British Empire.' or of Curzon, whose policy he said was 'one of missed opportunities and bungled undertakings.'" His audience, who were his contituents, passed unanimously a resolution of confidence, after the speaker had declared "he was ready to resign his membership in Parliament if they wished him to do so." Austen Chamberlain denied Montagu's charges in the House of Commons Monday afternoon. Lord Curzon did the same thing in the House of Lords the next day.

London heard on Sunday that not only Gandhi and Shankerial, a banker, had been "arraigned before a Magistrate at Ahmidabad"; also that "both the accused men said they would plead guilty at the proper time, but that they would decline to cross-examine witnesses or to open their defense." It was added that "they were committed for trial, which is expected to begin promptly, and to conclude within a fortnight." The assertion was made in London that "the Government made a great effort to make it clear that the ousting of Edwin S. Mon-

tagu from the Indian Secretaryship does not mean a reversal of the Liberal Indian policy." On Wednesday in the House of Commons Montagu made another speech in defense of his action. The dispatches said it was more moderate than the one made at Cambridge a few days before.

Conditions in South Africa have been equally as troublesome for the British Government as those in India. Dispatches from Johannesburg a week ago this morning stated that "bold moves by the striking miners, accompanied by fierce fighting between strikers, commandos and police, made the day one of terror in the Rand. Martial law eventually was proclaimed." It was added that "with the proclamation of martial law and the seizure of the strikers' headquarters, where all documents were confiscated, the populace felt a sense of relief. The Ministers of Justice and Defense have issued a statement denying reports of a contemplated native rising in the Rand. They assert there is no disposition on the part of the natives to give trouble. Meanwhile military units are enrolling with remarkable speed, and a citizens' protection league is being formed to run public services." Premier Smuts of the Union of South Africa the same day "told the Legislative Assembly, which is engaged in a discussion of the struggle in the Rand, that the people were face to face with one of the gravest situations that have yet arisen in the country. The Laborite members and Ministerialists are accusing each other of responsibility for the disturbance."

The situation in and about Johannesburg was outlined as follows by a special correspondent there of the Chicago "Tribune" in a dispatch last Sunday morning: "Following the lull upon the declaration of martial law throughout the Rand on Friday morning, systematic and widespread fighting has again broken out. Events moved rapidly throughout the day, and most of the suburbs of Johannesburg are now being controlled by the strikers, who have been reinforced in some instances by mounted commandos of Boer farmers, armed with rifles and bondoliers. Anxiety is growing in central Johannesburg, where the prospect is that the citizens will have to defend themselves from the revolutionary commandos, which are pressing in from all sides. An attack on the central power plant already has been made, and a newspaper and big mining offices housed in a building known as Corner House are threatened."

A report came from the same centre that "a shot was fired at the automobile containing General Jan Christian Smuts, the Premier, to-day [Sunday], as he was being driven toward the Rand near Potchefstroom. The Premier was not hurt, although a bullet struck the car." In other advices it was stated that "the troops have captured 1,500 revolutionists at Sophiatown and Brixton Ridge, besides clearing the neighboring ridges, an important achievement, as the positions were strong and the rebel occupation presented grave menace."

In a cablegram from Pretoria, Union of South Africa, Monday evening, it was stated that "Government forces are proceeding with great success against the revolutionists, according to an official communique issued at midnight. The statement says that the total number of prisoners taken in the operations in the central area is 2,200." As the week advanced, the dispatches from Johannesburg indicated that the revolt was near to, if not actually, at an end. Thursday evening an Associated Press cablegram from that centre stated specifically that "the strike of miners, which has held South Africa in its grip for more than two months, has been called off." It was added that "order has been completely restored."

Having had a few days for consideration, the London dispatches early in the week reported that the leading newspapers of that city and the people were not so despondent as they were when Secretary Hughes's note stating that the United States would not participate in the Genoa Conference was first received. On the contrary, they were disposed to cling to the hope that if the Allied Powers did their utmost to help themselves this country ultimately would play the part of good angel once again and render substantial assistance in some form.

Judging from the following excerpt from a cablegram from the Paris correspondent of the New York "Tribune," and other dispatches from the same centre, the French saw little use of holding the Genoa Conference. The "Tribune" representative said that "the French official and unofficial view, in consequence of America's refusal to attend the Genoa Economic Conference, is that that gathering can now be nothing but a parley of Europeans preliminary to another greater conference held in the United States at the invitation of President Harding. It is agreed here that nothing of a lasting or useful nature can be accomplished by Europe at Genoa without the assistance of the United States, and that the proposed economic conference there is emasculated in advance by President Harding's attitude."

The Rome correspondent of the New York "Herald" outlined what he declared to be the Italian attitude, in part as follows: "The statement that the United States will not participate in the Genoa Conference caused general disappointment here, although there is no evidence that the Italians intended to make appeals for financial support by America their primary consideration. The Italians desire the opportunity for meeting the Germans and the Bolsheviki, and hope to find a common solution for the re-establishment of international business and economic relations, thus to attain nearer to the stabilization of European markets. While a bit skeptical about the miracles promised in international conferences, Italy generally feels there is hope that the conference will constitute a beginning of a new international co-operation."

The Associated Press representative in Berlin said in a cablegram a week ago this morning that "at the Foreign Office to-day it was announced that the German Government would loyally abide by the program for the Genoa Economic Conference agreed upon by Premiers Lloyd George and Poincare, and make no attempt to have it altered." An official of the Foreign Office was quoted as saying also that "the American attitude is obviously logical and seems to presage an unproductive outcome for the Genoa parley. Any conference pretending to tackle the task of European economic reconstruction cannot avoid including reparations in the scope of its deliberations, as the depreciation of the mark, which is one of the mainsprings in the prevailing disorganization, is directly traceable to that source and other factors emanating from the Versailles Treaty."

Because of the rumors that Premier Lloyd George would resign, some doubt was expressed as to whether he would go as a delegate to the Genoa Conference. In a dispatch from London Thursday evening it was stated that Austen Chamberlain had announced in the House of Commons during the day that "Prime Minister Lloyd George and Marquis Curzon, Secretary for Foreign Affairs, will be among Great Britain's delegates to the Genoa Economic Conference." The "Petit Parisien" stated that "Premier Poincare will not attend the Genoa Conference." The principal reason or excuse given for his decision not to go was that President Millerand would be on an official trip to Africa.

The people of this country apparently had become so accustomed to the United States advancing hundreds of millions of dollars to European Governments and peoples that they were surprised to hear that the Washington Government had actually asked the Allied Powers to be reimbursed for money expended on the American Army of Occupation in Germany and the Coblenz area. That the request had been made became known through Paris cable advices. The representative there of the New York "Times" said that "the Washington Government today [Friday, March 10] asked the Finance Ministers of the Allied nations engaged in a conference here for dividing up German payments to the Reparation Commission for a settlement of the claim of $241,000,000 of the American Government for the cost of the American Army of Occupation. The Allied Ministers did not comply, but by subsequent action presented a direct refusal to grant the American demand." He added that "the attitude of the Finance ministers is in accord with that of their Governments, which is that America, having a separate treaty with Germany, should collect direct from Germany. It is always possible the Allied Governments may find delicate reasons for changing this attitude, but as the matter stands at present the Allies do not feel that they should collect for America. The American action is important, because for the first time it raises the issue of the validity of the Berlin treaty, that is, it raised the question whether it is a first mortgage, ranking with the Versailles Treaty, or a second mortgage, ranking after it. It is true the Berlin treaty, in its text, reserves for America the rights she would have had under the Versailles Treaty. But that reserving is done by America and Germany, without the consent of the Allies, who under the Versailles Treaty, according to the European interpretation, already held a first mortgage on all German resources."

The same correspondent, in a long cablegram the following day, outlined the action and attitude of the Allied Ministers still further, in part. He said: "The Allied Finance Ministers, to whom was handed yesterday the American demand for payment of $241,000,000 as the cost of the American Army of Occupation, to-day drafted a reply, saying that they were in conference to carry out the Versailles Treaty, and that America, not being a party to the Versailles Treaty, they were not in a position to allocate moneys paid to the Allies to meet American claims, which, involving a question of principle—that of the worth of the Berlin treaty—would have to be referred to the Allied Governments." He added that "an agreement was reached by the Allied Ministers for the division of the payments made by Germany in 1921 and 1922. It allots the total to the Allies, exclusive of the United States, and records that America made a claim which was referred to the Allied Governments. It is the general opinion of Allied statesmen that it will not be practicable to make any payments to America out of the 1922 and 1921 receipts."

The Washington correspondent of the New York "Evening Post," in a dispatch Monday evening, asserted that the following was the position of the United States in the matter of its claim for the maintenance of the Rhine forces: "The United States does not want to be ignored in the matter of its $241,000,000 claim on account of the expenses of its army of occupation. Secretary Hughes is determined to make sure that the Allies recognize the validity of that claim and its priority as a charge against Germany ahead of any payments on account of reparations. That is the sum and substance of the attitude of the American Government. As to the method of settlement of the claim, that is another matter altogether. We have not reached that stage yet. So far as the current discussion is concerned, no authoritative indication has been given as to what our attitude will be. But there is reason to believe that the Administration will not insist on cash, and when the time comes will be reconciled to some credit arrangement, possibly acceptance of German reparation bonds."

From London through a special cablegram to the New York "Times" came the following interesting and somewhat unique announcement: "Sir Robert Horne, Chancellor of the British Exchequer, has presented to the conference of Allied Finance Ministers, for transmission to their Governments and for the Reparations Commission, a proposal for amortization of the German reparation debt which greatly interests the United States. His plan takes into account the eventuality of America's cancellation of Allied debts and allows for a corresponding reduction of Germany's debt to the Allies. Under the British plan, the German debt to the Allies, amounting to 135,000,000,000 gold marks, would be divided into two parts. One part would be equal to what the Allies owe America, some $11,000,000,000, or about 45,000,000,000 gold marks. The other part would be the total debt of Germany to the Allies, minus the first part. The first part would not be reclaimed from Germany if America did not reclaim payment of Allied indebtedness. Conversely, if America does claim payment, it will stand against Germany. The second part would form the basis of a system of international loans, 10% of the proceeds of which would go to the German Treasury and 90% would be divided among the Allies. This is not a proposal to turn over to America directly a part of the claim against Germany in payment for what the Allies owe the United States. The Allies would still remain debtors to Washington. Therefore, it is argued by some that the plan is no concern of the United States." According to a Washington dispatch, our Government does not favor Sir Robert Horne's scheme. It was stated that "high officials read of Sir Robert's plan with a degree of interest, and merely placed it in the category of varied plans evolved at different times, having for their object the ultimate cancellation of the foreign debt of $11,000,000,000 due to the United States."

On Tuesday in Paris there was delivered to Roland W. Boyden, the American representative on the Reparations Commission, "a reply to the American request for the payment of $241,000,000 Army of Occupation costs, which Mr. Boyden transmitted to the Finance Ministers of Great Britain, France, Italy and Belgium, March 10." According to the New York "Times" representative at Paris, the reply states: "First, that the American communication was received. Second, that a clause has been inserted in the interallied agreement on reparations distribution reserving American rights as they may be determined. Third, that the Finance Ministers are not capable of dealing with the American request, which belongs to the competence of the Allied Governments, to which the American Government is advised to address itself." He added that "the French Government is extremely desirous that there be effected an agreement between America, on the one hand, and the Allies, on the other, defining their respective rights under the Versailles and Berlin treaties."

The position of the American Government was set forth as follows in a Washington dispatch to the New York "Times" yesterday morning: "The American Government's views respecting reimbursement for the cost of maintenance of the Army of Occupation on the Rhine will be carefully set forth in due time in notes which Secretary of State Hughes will send to the Allied Governments." The Paris correspondent of the New York "Herald" stated that "the cost of the American Army of Occupation and possible future reparations claims will be given full consideration in any arrangements the Reparations Commission permits Germany to make for an international loan."

In view of all the political turmoil in Europe in recent months and years, the following excerpt from a Rome dispatch Thursday morning is distinctly refreshing: "Parliament opened to-day [Wednesday] with the strictest formality and decorum. There was a complete absence of the usual agitation. There was no heckling and no necessity for the use of the gavel to quiet turbulent scenes. The Socialists established a record by remaining silent throughout the entire session. There were no interruptions to the speech of Luigi Facta, the new Premier, and the Chamber was able to adjourn twenty minutes after it convened. Signor Facta, in his address, reviewed the situation at home and abroad. He asserted that exceptional methods for balancing the budget must be abandoned. Italy, he said, was animated with the best sentiments toward Germany and Russia, and he was confident that Germany would respect her engagements and become an element for peace and economic co-operation in Europe." It was added that "at the present session the treaties signed at the Washington Conference will be brought up for ratification. The expectation is that there will not be much opposition to them. It is likely, however, that there will be a long-drawn-out debate over Fiume and considerable discussion of the financial measures embodied in the provisional budget."

Following the announcement of the resignation of the Greek Cabinet late last week, came the report on Monday from Athens that "King Constantine has charged Nicholas Stratos, former Minister of Marine, with the formation of a new Cabinet." It was explained that "the Greek Government was defeated in the Chamber of Deputies at Athens, Friday, when Premier Gounaris was refused a vote of confidence, 161 to 156. He had previously announced that as the Allies desired to establish peace in the Near East, he had accepted their mediation on condition that they agree regarding the peace terms." Announcement was made on Tuesday morning that Stratos had failed in his attempt to form a Cabinet, and that "ex-Premier Gounaris was called to the Palace." Word came from Athens Wednesday evening that "Demetrios Gounaris has formed a Cabinet to continue his Ministry. He is Premier and Minister of Justice; M. Baltazzis is Minister of Foreign Affairs; M. Theotokis Minister of War, and M. Protorapadakis Minister of Finance."

Matters in the South of Ireland have gone forward in rather a characteristic fashion. Eamon de Valera, on Wednesday, issued a manifesto, announcing "the formation of an association of Irish Republicans, whose purpose shall be the repudiation of the Anglo-Irish treaty, the maintenance of the Dail Eireann and the establishment of an internationally recognized Irish republic." The New York "Tribune" correspondent added that "this straight split in Sinn Fein ranks foreshadows the clean-cut issue of free State or republic in the forthcoming Irish general elections." According to a cablegram from Dublin yesterday morning to the New York "Herald," "Arthur Griffith, President of the Dail Eirean, peremptorily forbade to-night [Thursday] the convention of the Irish Republican Army, which was being planned for March 26. The prohibition, contained in a letter to Richard Mulcahy, Minister of Defense, on the authority of the unanimous action of the Dail, is the most emphatic action yet exhibited by that body, and is designed to forestall any effort to get the army out of governmental control."

The statement of the British Board of Trade for February was quite noteworthy in indicating only a relatively slight excess of merchandise imports over merchandise exports, namely £870,000. Normally British trade shows a heavy excess of merchandise imports, and the fact that the inward and outward trade in February so closely approached equality discloses the main reason for the recent substantial improvement in sterling exchange rates on London. In February last year the excess of merchandise imports was £20,747,677. The figures for February and for the first two months of this year compare as follows with those for the corresponding periods of 1921:

	—Month of February—		—Jan. 1 to Feb. 28—	
	1922.	1921.	1922.	1921.
	£	£	£	£
Imports	69,370,000	96,973,711	145,858,231	214,024,494
British exports	58,330,000	68,221,731	121,476,949	160,977,825
Re-exports	10,170,000	8,004,303	18,268,866	17,959,422
Total exports	68,500,000	76,226,034	139,745,815	178,937,247
Excess imports	870,000	20,747,677	6,112,416	35,087,247

Last Saturday the Bank of France reduced its rate of discount from 5½%, the figure which had been in effect since July 28 1921, to 5%. Other than this, official discount rates at leading European centres continued unchanged, being 5% in Berlin, Belgium and Sweden; 5½% in Denmark; 6% in Rome, Norway and Madrid; 4½% in London and Holland, and 3½% in Switzerland. In London the open market rates were not essentially changed, being quoted

at 3⅜ for short bills and 3 5-16@3⅜% for three months, as compared with 3⅜@3 7-16 and 3 5-16@3⅜% last week. Money on call again advanced, this time to 3¼%, against 2⅞% a week earlier. The open market discount rate in Paris remains at 4½% and in Switzerland at 2½%, the same as a week ago.

The Bank of England again added to its gold reserves with an increase for the week of £11,477, thus bringing gold holdings up to £128,775,441, as against £128,325,499 last year and £118,270,077 in 1920. Moreover, note circulation was reduced £476,000, so that total reserve increased £487,000, while the proportion of reserve to liabilities advanced from 18.06% last week to 18.98%, which is the highest percentage in nearly two years. A year ago at this date it stood at 14¾%. The highest ratio during 1921 was 18.61% and the lowest 8.83%. Other changes included an increase in public deposits of £3,768,000 and a reduction of £7,484,000 in other deposits. The temporary loans to the Government decreased £3,415,000, while loans on other securities decreased £786,000. Total reserve now aggregates £25,466,000, which compares with £18,669,404 in 1921 and £35,548,162 a year earlier. Note circulation outstanding is £121,758,000. Last year the total was £128,106,095 and in 1920 £101,171,915, with loans at £80,133,000, in comparison with £102,076,713 and £91,954,013 one and two years ago, respectively. No alteration was made in the Bank's official discount rate, which continues at 4½%. Clearings through the London banks for the week totaled £781,421,000, as compared with £776,599,000 the week previous and £669,044,000 last year. We append a tabular statement of comparisons of the principal items of the Bank of England's returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. Mar. 15. £	1921. Mar. 16. £	1920. Mar. 17. £	1919. Mar. 19. £	1918. Mar. 20. £
Circulation	121,758,000	128,106,095	101,171,915	72,207,700	47,358,895
Public deposits	18,936,000	18,910,444	18,419,000	27,212,004	35,373,425
Other deposits	115,613,000	107,259,094	133,030,922	121,834,936	134,380,750
Governm't securities	47,134,000	23,523,863	42,059,549	49,452,735	56,985,782
Other securities	80,133,000	102,076,713	91,954,013	79,477,023	99,228,693
Reserve notes & coin	25,466,000	18,669,404	35,548,162	29,657,024	31,696,130
Coin and bullion	128,775,441	128,325,499	118,270,077	83,414,724	60,605,025
Proportion of reserve to liabilities	18.98%	14.75%	23.50%	19.90%	18.70%
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 200,000 francs. The Bank's gold holdings therefore, now aggregate 5,525,746,925 francs, comparing with 5,503,743,260 francs at this time last year and with 5,583,113,068 francs the year previous; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. During the week, silver gained 251,000 francs, and advances rose 26,537,000 francs. Bills discounted, on the other hand, fell off 91,021,000 francs, Treasury deposits diminished 20,478,000 francs and general deposits were reduced 151,499,000 francs. Note circulation registered the large contraction of 565,478,000 francs, bringing the total outstanding down to 35,660,374,000 francs, which contrasts with 38,245,394,535 francs on the corresponding date in 1921 and with 38,160,008,495 francs in 1920. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's returns with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— March 16 1922. Francs.	March 17 1921. Francs.	March 18 1920 Francs.
Gold Holdings—				
In France	Inc. 200,000	3,577,379,869	3,555,376,204	3,604,834,651
Abroad	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc. 200,000	5,525,746,925	5,503,743,260	5,583,113,068
Silver	Inc. 251,000	281,592,495	264,930,846	248,763,374
Bills discounted	Dec. 91,021,000	2,833,826,298	2,863,953,261	1,670,417,960
Advances	Inc. 26,537,000	2,415,777,000	2,236,979,014	1,599,437,841
Note circulation	Dec. 565,478,000	35,660,374,000	38,245,394,535	38,160,008,495
Treasury deposits	Dec. 20,478,000	68,550,000	64,267,931	110,412,195
General deposits	Dec. 151,499,000	2,124,831,000	3,087,596,420	3,384,798,334

The Imperial Bank of Germany, in its statement issued as of March 7, again indicates phenomenal conditions in that institution. Note circulation showed another sensational increase, viz., 1,903,779,000 marks, thus bringing up the volume outstanding to 122,483,922,000 marks. A year ago the total was 67,907,828,000 marks and in 1920 41,468,360,000 marks. In the week of July 25 1914 notes in circulation stood at only 1,890,893,000 marks. Other drastic changes were a decline in bills discounted of 3,343,286,000 marks and in deposits of 4,192,248,000 marks. Gold was reduced nominally—9,000 marks—while total coin and bullion gained 1,530,000 marks. Treasury certificates were 522,257,000 marks larger. Increases were reported of 198,394,000 marks in advances, 123,720,000 marks in other securities, 49,221,000 marks in investments and 1,381,000 in notes of other banks. Other liabilities, however, were contracted 40,380,000 marks. The Bank's stock of gold is now given as 996,379,000 marks, which compares with 1,091,530,000 marks in 1921 and 1,091,380,000 the year before that.

The Federal Reserve Bank statement, issued late on Thursday afternoon, showed a continuation of the characteristics previously noted. The system as a whole reported another gain in gold, this time of $11,000,000, though the New York bank lost more than $34,000,000 of its gold to the other Reserve banks. Both locally and nationally, however, rediscounting operations were further curtailed. For the twelve reporting banks rediscounts of Government secured paper fell off $9,000,000 and "All other" $30,000,000. Moreover, bills bought in the open market were $14,000,000 less than a week ago. All this brought about a contraction in the volume of the bill holdings of over $53,000,000, bringing the total down to $679,041,000, as against $2,347,699,000 last year. There was another large increase in total earning assets of $101,000,000, due to temporary purchases of U. S. Treasury certificates of indebtedness, while deposits expanded no less than $133,000,000. A contraction of $9,000,000 was shown in Federal Reserve notes in actual circulation. Conditions in the New York bank followed very similar lines, except for the reduction in the gold holdings. Bills discounted secured by Government paper or otherwise declined $5,000,000; bill purchases fell $6,000,000, with the result that total bill holdings registered a reduction of $10,000,000, to $92,725,000, which compares with $772,011,000 last year. Here also heavy increases were shown in earning assets and deposits, the former gaining $100,000,000 and the latter $74,000,000. The net result of these changes was a substantial decline in the ratio of reserve, from 77.8% to 75.6% for the system as a whole and from 84.9% to 78.0% for the local institution.

Last Saturday's statement of New York Clearing House banks and trust companies was more or less in line with general expectations and showed that the banks, as a result of their operations with the Reserve bank, had succeeded in bringing about a substantial increase in surplus. The loan item was reduced $22,685,000, while net demand deposits advanced $23,305,000 to $3,845,132,000. This is exclusive of $85,243,000 in Government deposits, which compares with a total of $85,120,000 the previous week. Net time deposits increased $1,159,000 to $263,368,000. Cash in own vaults of members of the Federal Reserve Bank registered a gain of $2,036,000, to $63,565,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults increased $128,000, and reserves held in other depositories $242,000. The most important change, however, was that member banks increased their reserves with the Reserve Bank $45,102,000, which had the effect not only of eliminating the deficit of the preceding week, but leaving a surplus above legal requirements. The increase was $42,455,680, which, after deducting the previous deficit, left excess reserve of $30,401,650. The figures here given for surplus are on the basis of 13% reserves above legal requirements for member banks of the Reserve system, but do not include cash in vault amounting to $63,565,000 held by these banks last Saturday.

Call money renewed yesterday at 3½% and loaned before midday at 3%. An abundance of money was obtainable at the latter quotation on Thursday also. There were reports yesterday afternoon of loans in the so-called outside market at 2½%. On Thursday 30-day money was obtainable in moderate amounts at 4½%. Yesterday that was the prevailing quotation for all periods. The foregoing briefly summarizes the money market during the latter part of the week. Rates were somewhat higher earlier, but there were no signs whatever of a flurry, even immediately before or after the fifteenth of the month, on which heavy income tax payments were made, in addition to good-sized Government transactions of other kinds and interest and dividend disbursements by corporations. Bankers reported that, in spite of the sharp drop in the rates for both call and time funds, it was impossible to find borrowers for all the money at their command. They added that it came in to this centre from many sources. The latter fact may be taken as indicative of a further liquidation of so-called "frozen loans" and other accommodations that have been running for many months, and in some cases for a longer period. It seems safe to assume also that the large influx of funds at this centre reflected a continued light demand from industrial and mercantile borrowers. Reports regarding the state of business throughout the country indicated that large sums were not needed to meet their requirements. The best authorities asserted that the speculative stock market has been of such a professional character that large sums of money were not involved in the dealings from day to day. The warning of the Government to our bankers relative to the making of foreign loans did not seem to check in the least offerings of foreign securities of one kind and another. In fact, the individual pieces of financing of this character and the total were larger than for several weeks.

Referring to money rates in detail, call loans disayed an easier tendency this week and covered a range of 3@4%, as compared with 3½@5% a week ago. This is the lowest figure since early in January, and is said to be the result of a heavy accumulation of funds growing out of the prevailing inactivity in a number of lines of business. Monday and Tuesday there was no range, a flat rate of 4% being quoted. On Wednesday the high was still 4% and renewals were put through at this figure, but the low declined to 3½%. Call funds went to as low as 3% on Thursday, though the renewal basis remained at 4%, the maximum figure. Increased ease prevailed on Friday and loans renewed at 3½%; the minimum was 3% and 3½% the high. The figures here given apply to both mixed collateral and all-industrial loans alike. For fixed maturities also there was an appreciable easing and toward the latter part of the week sixty and ninety-day money was quoted at 4½%, with four, five and six months' loans at 4½@4¾%, as against the previous range of 4¾@5% for all periods. Time funds were available in large amounts, although the bulk of the business was put through at the higher figure; few, if any, large loans were recorded.

Mercantile paper rates remain at 4¾@5% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, unchanged, with names not so well known still at 5@5¼%. While trading was not especially active, there was a ready market for the best names. Dealings were rather more diversified than usual and there was a good demand for dry goods, hardware, grocery and other forms of manufacturers' paper.

Banks' and bankers' acceptances were in fair demand, but offerings were limited in volume, so that the market was not active. New York as well as out of town institutions were buyers, and the tone of the market was distinctly easier. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced to 3½%, against 4% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchases by the Federal Reserve Bank 4% bid and 3⅞% asked for bills running for 120 days; 4@3⅞% for ninety days; 4@3⅞% for sixty days and 4@3⅞% for thirty days.

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MARCH 17 1922.

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

The sterling exchange market early in the week lapsed into dulness and prices displayed a sagging tendency, with occasional sharp declines, so that the

otation for demand at one time got down to 6 13-16, a loss of nearly 8 cents from last week d 18 cents lower than the peak figure of 4 44½, ablished last month. Considerable irregularity evailed, due partly to speculative operations and rtly to unsettling European news. Several of large international banks were sellers; besides ich there was also heavy selling for foreign acnt, based, it was claimed, on fears regarding the itical outlook. Anxiety over the Indian situation s still a factor, as also with regard to the serious ficulties in the Rand. Besides this, there were quieting rumors of fresh labor troubles in England d an increasing realization that without American rticipation the Genoa Conference is not likely to productive of much in the way of tangible results. ward the end of the week, however, with the nouncement that the South African disturbances d been quelled, a better feeling prevailed. Good ying developed and under scanty offerings prices overed to 4 38½ for demand bills, with the close ady.

Opinion regarding sterling movements in the mediate future continues as divided as ever. hile not a few regard the present unfavorable velopments as purely temporary and confidently edict still higher levels for British currency just soon as present difficulties are cleared away, there yet a great many who feel that the recent upward rket was to an extent artificial in character; that o say, based on the workings of a large speculative erest, which operated on both sides of the market. wever, the wonderful improvement in Great itain's trade balance, with the marked reduction the trade balance in favor of the United States, licates that there is a legitimate basis for the rise sterling.

Referring to the more detailed quotations, sterling change on Saturday of last week was easier and ces declined to 4 34⅞@4 35⅝ for demand, 4 35¼ 4 36 for cable transfers and 4 32¾@4 33½ for ty days; the undertone was heavy and trading active. On Monday there was a sharp break of proximately 6 cents in the pound, which carried mand down to 4 28⅞@4 32⅞, cable transfers to 29@4 33¼ and sixty days to 4 26½@4 30 31-42; s was largely the result of unsettling foreign news, o freer offerings. After a weak opening on Tuesy, when values declined another 2 cents, the rket turned firm and quotations rallied subntially, primarily on better buying; the day's nge was 4 26 13-16@4 33½ for demand, 4 27 7-16 4 33⅞ for cable transfers and 4 24 7-16@4 25⅝ sixty days. Wednesday's market was irregular, t with a firmer tendency, so that prices recovered 4 32⅛@4 35¼ for demand, 4 32½@4 35⅝ for ble transfers and 4 24¼@4 27⅜ for sixty days. improvement was shown on Thursday and on better reign news demand bills were advanced fractionally 4 33⅛@4 34¾, cable transfers to 4 33½@4 35⅛, d sixty days to 4 25¼@4 26⅞; trading, however, mained dull and featureless. Friday rates adnced and there was a tendency to take a more peful view of the general situation; the day's nge for demand was 4 34¾@4 38½, for cable nsfers 4 35¼@4 39 1-16 and for sixty days 32¾@4 36½. Closing quotations were 4 38¾ r demand, 4 38⅞ for cable transfers and 4 36⅜ for xty days. Commercial sight bills finished at 4 31⅞, xty days at 4 25⅜, ninety days at 4 24⅜, documents for payment (sixty days) at 4 25⅝ and seven-day grain bills at 4 31⅜. Cotton and grain for payment closed at 4 31⅞. No gold was received from England this week. It is interesting to note that this is the first break in British gold shipments to the United States since the spring of 1920. The interruption is directly traceable to the Rand strike that started on Jan. 10. As there are no facilities for refining the metal in South Africa, the process of refining and assaying is carried on in London and this takes more than a month. Nearly all of the gold coming to London from the Rand in the past two years has been bought by American interests. From the South American and other points the inflow included 24 packages on the Panama from Cristobal and elsewhere; a small amount of silver and platinum was also on this vessel. The Martinique brought 16 gold bars and one case of gold from Colombia, and the Toloa 6 packages. Gold to the amount of $4,500,000 arrived from Sweden on the Oscar II and 83 cases, valued at $7,000,000, on the Malmen from Sweden, in Russian rubles and 20 cases gold coin.

Trading in the Continental exchanges was attended with a good deal of irregularity during the first part of the week and quotations for nearly all of the leading European currencies fluctuated alternately up and then down in rather aimless fashoin, with the trend, however, toward lower levels most of the time. Offerings were freer than quite some time; though probably the most significant factor in depressing quotations was the weakness in cable rates from London, and the result was to produce increased caution on the part of operators who for the time being have adopted a policy of "watchful waiting" pending settlement of some of the more pressing problems. Speculative interests were quite active, but individual transactions were not large, and this had much to do with the somewhat erratic movements witnessed. French francs covered a range of 8.74 to 9.02 for checks, and Antwerp from 8.18 to 8.45, all on quiet trading. Lire opened firm, at 5.07, broke to 4.84½, then recovered to 5.11. Greek drachma, after a decline to 4.39, steadied and advanced to 4.50. Little or no improvement was shown in Reichsmarks, which most of the time continued their downward course, until 0.35⅞ was reached; subsequently, however, there was a rally to 0.37½. Selling to prepare for reparations payments was the reason assigned for the weakness in this currency, coupled with rumors of unfavorable conditions in Germany. Dealers are watching with some show of interest the attempt by the German authorities to check speculation in mark exchange. The new law, however, although some provisions became operative on March 1, will not be fully effective until May. Contrary to general expectations the abolishing of the Austrian inland krone failed to improve the position of the outland krone, which instead declined to 0.0125. It is now claimed that before the regulation was passed, inland kronen had only a small influence on the value of Austrian currency, whereas its abolishment in reality works a huge increase in currency inflation. Other developments have not all been unfavorable. In France the recent lowering in the bank rate as well as in the interest rate on Treasury bills, has created a good impression; in Italy trade as well as political conditions are gradually returning to normal, while trade relations among the former Balkan States, owing to the

conference of trade representatives just ended, are greatly improved; all of which is likely to aid materially in stabilizing foreign exchange.

The official London check rate on Paris finished at 48.55, in comparison with 49.83 last week. Sight bills here on the French centre closed at 9.00½, against 8.95; cable transfers at 9.01½, against 8.96; commercial sight bills at 8.98½, against 8.93, and commercial sixty days at 8.92½, against 8.87 a week ago. Closing quotations on Antwerp francs were 8.45 for checks and 8.46 for cable transfers, comparing with 8.41 and 8.42 last week. Reichsmarks finished at 0.35⅜ for checks and 0.35⅞ for cable remittances, as against 0.38½ and 0.39 the preceding week. Austrian kronen closed at 0.0150 for checks and 0.0155 for cable transfers, against 0.0145 and 0.0450 the week before. Lire finished the week at 5.11 for bankers' sight bills and 5.12 for cable remittances. This compares with 5.06½ and 5.07½ last week. Exchange on Czecho-Slovakia closed at 1.74, against 1.67; on Bucharest at 0.74¾, against 0.74½; on Poland at 0.0245, against 0.0245, and on Finland at 2.10, against 2.09 the previous week. The final range for Greek exchange was 4.50 for checks and 4.55 for cable transfers, as against 4.49 and 4.54 a week earlier.

Movements in the exchanges on the former neutral centres closely approximated those in sterling and those on other Continental centres, and although trading was not active, fluctuations were frequent and in some cases extreme. Dutch guilders opened at 37.75 for checks, broke to 37.16, and subsequently recovered to 37.98. Swiss francs remained firm at about the levels current last week, but Scandinavian exchange fluctuated erratically. Copenhagen remittances covered a range of 20.75 to 21.15; Swedish checks went as high as 26.15, then declined to 25.61, while Norwegian exchange, after selling at 17.73, fell to as low as 17.00. Spanish pesetas opened firm, but also reacted, with a decline to 15.25, though some of these losses were recovered at the close.

Bankers' sight on Amsterdam finished at 37.98, against 37.79; cable transfers at 38.03, against 37.84; commercial sight bills at 37.93, against 37.74, and commercial sixty days at 37.57, against 37.38 on Friday of last week. Closing rates for Swiss francs were 19.50 for bankers' sight bills and 19.52 for cable transfers, which compares with 19.40 and 19.42 last week. Copenhagen checks finished at 21.15 and cable transfers at 21.20, against 20.90 and 20.95. Checks on Sweden closed at 26.15 and cable transfers at 26.20, against 26.00 and 26.05, while checks on Norway finished at 17.40 and cable transfers at 17.45, against 17.50 and 17.55 on Friday of a week ago. Spanish pesetas closed at 15.60 for checks and 15.65 for cable transfers. Last week the close was 15.69 and 15.74.

With regard to South American quotations there has been a renewal of weakness and the check rate on Argentina receded to 36 and cable transfers to 36⅛, against 37@37⅛ last week, while Brazil finished at 13¾ for checks and 13⅞ for cable transfers, as compared with 14⅛ and 14¼ last week. Chilean exchange was unchanged, finishing at 11½, the same as last week, while Peru is now quoted at 3 34, against 3 60, the previous quotation.

Far Eastern rates were as follows: Hong Kong, 53@53¼, against 53½@53¾; Shanghai, 72¾@73, against 73¼@73½; Yokohama, 47½@47¾, against 47½@47⅝; Manila, 49¼@49½, against 49@49¼; Singapore, 50½@50¾, against 50¾@51; Bombay, 28½@28¾ (unchanged), and Calcutta, 28¾@29 (unchanged).

Pursuant to the requirements of Section 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past. The Federal Reserve Bank does not proclaim the rates until the morning of the following day, and therefore the latest figures it is possible to include in our table are those for Thursday noon, announced on Friday:

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, MARCH 10 TO MARCH 16 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Currency.					
	Mar. 10.	Mar. 11.	Mar. 13.	Mar. 14.	Mar. 15.	Mar. 16
EUROPE—	$	$	$	$	$	$
Austria, krone	.000153	.000130	.000131	.000131	.000132	.000140
Belgium, franc	.0840	.0837	.0823	.0819	.0830	.0825
Bulgaria, lev	.00685	.00685	.006883	.006900	.006933	.0069
Czecho-Slovakia, krone	.01675	.017075	.017281	.017863	.017797	.017575
Denmark, krone	.2097	.2096	.2090	.2087	.2106	.2092
England, pound	4.3604	4.3538	4.3206	4.2936	4.3439	4.3388
Finland, markka	.020457	.020471	.020429	.020514	.020814	.021043
France, franc	.0896	.0891	.0881	.0882	.0895	.0893
Germany, reichsmark	.003931	.003867	.003782	.003644	.003732	.003656
Greece, drachma	.0453	.0452	.0449	.0445	.0446	.0444
Holland, florin or guilder	.3783	.3775	.3749	.3734	.3763	.3761
Hungary, krone	.001281	.001263	.001238	.001234	.001236	.001245
Italy, lira	.0509	.0505	.0490	.0497	.0507	.0503
Jugoslavia, krone	.003579	.00349	.003533	.003409	.003281	.003217
Norway, krone	.1777	.1770	.1728	.1733	.1762	.1731
Poland, Polish mark	.000228	.000233	.000222	.000226	.000228	.000225
Portugal, escuda	.0825	.0826	.0820	.0817	.0804	.0857
Rumania, leu	.007475	.007425	.007438	.007433	.007492	.007429
Serbia, dinar	.01456	.01445	.01452	.0137	.01312	.01288
Spain, peseta	.1570	.1569	.1552	.1536	.1558	.1552
Sweden, krona	.2607	.2617	.2593	.2563	.2590	.2596
Switzerland, franc	.1939	.1940	.1935	.1933	.1940	.1942
ASIA—						
China, Chefoo tael	.7458	.7458	.7417	.7333	.7417	.7450
" Hankow tael	.7458	.7458	.7417	.7333	.7417	.7450
" Shanghai tael	.7089	.7104	.7007	.6954	.6996	.7042
" Tientsin tael	.7500	.7492	.7467	.7375	.7467	.7500
" Hong Kong dollar	.5284	.5257	.5304	.5246	.5268	.5302
" Mexican dollar	.5122	.5167	.5103	.5073	.5083	.5120
" Tientsin or Peiyang dollar	.5300	.5325	.5292	.5292	.5267	.5292
" Yuan dollar	.5283	.5267	.5350	.5250	.5325	.5358
India, rupee	.2779	.2786	.2766	.2750	.2776	.2780
Japan, yen	.4729	.4733	.4737	.4739	.4740	.4739
Singapore, dollar	.4992	.4975	.4942	.4933	.4929	.4908
NORTH AMERICA—						
Canada, dollar	.965625	.965938	.961563	.960938	.965781	.96414
Cuba, peso	.998958	.998167	.999375	.998958	.999167	.99916
Mexico, peso	.491563	.493225	.492281	.494469	.4952	.49412
Newfoundland, dollar	.963958	.963542	.969792	.95875	.963542	.96166
SOUTH AMERICA—						
Argentina, peso (gold)	.8297	.8269	.8171	.8013	.8151	.8154
Brazil, milreis	.1385	.1379	.1374	.1358	.1369	.1367
Uruguay, peso	.8158	.8130	.8071	.7980	.7999	.8004

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,918,236 net in cash as a result of the currency movements for the week ending March 16. Their receipts from the interior have aggregated $4,970,236, while the shipments have reached $1,052,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending March 16.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,970,236	$1,052,000	Gain $3,918,236

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, March 11.	Monday, March 13.	Tuesday, March 14.	Wednesd'y, March 15.	Thursday, March 16.	Friday, March 17.	Aggregate for Week.
$	$	$	$	$	$	$
37,200,000	54,100,000	56,000,000	73,900,000	77,100,000	64,900,000	Cr. 363,200,0

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 bul-
›n in the principal European banks:

ks of—	March 16 1922.			March 17 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
land	128,775,441	--------	128,775,441	128,325,499	--------	128,325,499
ıce a	143,095,195	11,240,000	154,335,195	142,215,048	10,560,000	152,775,048
many	49,819,300	779,000	50,598,300	54,576,300	446,300	55,022,600
-Hun	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
ln	100,735,000	25,257,000	125,992,000	98,924,000	23,372,000	122,296,000
y	34,036,000	2,982,000	37,018,000	32,768,000	3,000,000	35,768,000
herl'ds.	50,496,000	567,000	51,063,000	53,010,000	1,544,000	54,554,000
. Belg	10,663,000	1,616,000	12,279,000	10,661,000	1,226,000	11,887,000
z'land.	21,767,000	4,320,000	26,087,000	21,727,000	6,984,000	28,711,000
den	15,245,000	--------	15,245,000	15,653,000	--------	15,653,000
mark	12,685,000	233,000	12,918,000	12,643,000	148,000	12,791,000
way	8,183,000	--------	8,183,000	8,115,000	--------	8,115,000
al week	586,443,936	49,363,000	635,806,936	589,561,847	49,649,300	639,211,147
. week	586,484,909	49,434,000	635,918,909	589,466,274	49,800,650	639,266,924

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

OVERNMENT—AND THE CREDIT OF THE BANKS.

Secretary Mellon, in his last letter to Chairman ›rdney concerning the bonus, makes it clear that his opinion the insurance certificate plan is more jectionable than would be the direct issue of bonds Treasury certificates. He does not fail to call tention to the large amount of frozen credits this ›uld entail upon the banks for a three-year term, ling up the evil day of demands upon the Treas-y, and at the expense of the legitimate credit needs the business of the country. And he also shows nclusively by the expert tables he submits that th the five alternative proposals embodied in the l *no one* knows what the cost would be and what e actual amounts of cash and credit would be at e various stages of the procedure.

There is another phase of the matter we may all ell upon with interest—namely the general effect on credit as a whole. Congress can appropriate oney out of the Treasury of the United States. It s no power or right to appropriate money out of e banks of the country. Yet, in one way, this is st what it undertakes to do by making these nus certificates eligible for loans at the bank. ›u may say there is no compulsion in the bill it-f upon the banks to make these loans—but there a moral order issued upon the banks to do so—r the reason that a bank in a community which fuses to make *any* of these loans must thereby be mpelled to meet that condemnation which it is w attempted to fasten upon the Government for t making them, and for refusing a cash bonus. e may imagine that a bank refusing to make these ıns would encounter criticism of an unkind na-re and to a degree that would endanger to some tent its business, provided other banks in the same mmunity freely offered these credits to soldiers, d this despite the advice of Comptroller Crissin-r to the banks to so refuse.

It is an innovation upon the free exercise of edit power that has never before been attempted, far as we know, if we except the compulsion put ›on national banks in the first instance of organi-tion to buy the bonds of the United States. As ıch it is a very dangerous precedent to set, and ight become an entering wedge to other betrayals the independence of our banks. Regarding every ınk as a representative of the organized credit ›wer of a community, this proposal amounts to an ›der upon the original owners of the property and ıergy of the community out of which its credit is ıes to pledge that property and energy in behalf of single class of citizens having no direct commercial connection with, or interest in, the business of the vicinage. If this may be done, there is no limit which can be put upon the power of the Government to use and control the banks of the country. Yet nothing more peculiarly belongs to a community than its credit-power.

Not only an innovation is it, but an invasion, by indirect means, upon the rights, privileges and powers of the banks. It is necessary to remember here the suggestion we have made that once the law is passed the banks will find themselves compelled by sentiment to make these loans. But if Congress can order one line of loans to be made, it can order another line not to be made—and there is no longer any independent natural credit left. Nothing is more sacred than this original credit-power of individual, bank and community. It is invoked in a thousand ways. It is self-evolving out of the progress, business and labor of the people. It is also in essence self-retiring when it shall have performed its service. There is no time when it is not in existence—a light along the way, a help in time of need, a fostering power in all development—and such it should remain. To attempt to interfere with its natural life and work is to tie up the business of the country with chains of sloth and inaction.

Are we really losing sight of the essential integrity of our most important institutions? Have we scattered billions with such careless prodigality that we have come to believe there is no bottom to our resources, credit and money? It would seem so. This proposal, taken at its full appraisal, is nothing short of confiscation of banking power—in some ways a greater evil than the confiscation of property. When taxes more than eat up the earning power of property, inasmuch as they attack existing principal, they become confiscatory. They may not be at that point now, but they are approaching closer and closer to it. The bonus demand discloses this nearness—for there is nothing left on which all agree a levy may be made without "hurting business." If communities through their organized credit-power evidenced in banks can be coerced into specific loans, running in the aggregate into billions, then business can no longer live by its own credit-making power, and becomes the slave of Government, just as affectually as if property itself were peremptorily confiscated.

We think this a most important consideration—since Government in so many other ways is prone to interfere with the natural rights and powers of the people. Sending men to banks with obligations of the Government and ordering banks to meet these obligations, even though only in spirit, is a tyrannical proceeding that must go far toward educating the people in paternalism, in the omnipotence of the Federal Government. These banks did a great service in voluntarily aiding in the flotation of war bonds. Certainly they should receive praise for this. But to require them now to float these insurance certificates by offering their liquid credits in exchange is as ungrateful as it is revolutionary!

LABOR LEADERS TO BE TRAINED TO COPE WITH REPRESENTATIVES OF CAPITAL.

Some months ago, the railway brotherhoods took steps to set up a bank of their own, something entirely within their rights, whether they imagined that existing banks discriminate against them or

that there are fat and easy profits in banking which labor might as well gather in. Either supposition would be akin to the notion that some persons have of fire insurance, and if any property-owners really believe insurance rates are too high and profits large the way is open to them to organize and try it, with the certainty that they will either teach present underwriters something or learn something themselves, at their own cost. Transportation and a few other public utilities may be natural monopolies, but everything else lies open to all. So our friends in the brotherhoods can try banking successfully, if they comply with the conditions of success; but if they get the notion that the laws of human nature have any favor to union undertakings they start with a bad mistake.

The banking experiment is recalled to mind by a recent announcement that the Federation of Labor is to set up in Cincinnati its first national school "to train labor leaders to cope with representatives of capital." So the announcement reads, and the school is to be "known as the American Academy of Christian Democracy." The first board of directors shows some names which have already figured in labor fights, such as the Federation's treasurer, and W. D. Mahon, Frank Duffy, Matthew Woll and John Fitzpatrick. Rev. Peter Dietz, the school's organizer, will teach economics and ethics to union men; Secretary John P. Frey of the International Molders' Union and editor of its organ will instruct "in industrial relations," while a Cincinnati lawyer will teach law and politics. The course "will include English grammar, public speaking, writing for the press, parliamentary law and practice, policies and methods of the Federation, and industrial, political and Christian democracy." Labor, says the organizer, "has not had a fair chance, because its leaders in general have not been able to meet the well-educated, intellectually trained, brainy capitalists on a level; this new national school will broaden them and will make them intellectual equals of the men with whom they must come in contact in order to preserve labor's interests."

Well, the only just feeling about any educational scheme is the wish and hope that it may found itself wisely and proceed on the sound lines which alone can make usefulness and secure success. Our friends in labor unions do need educating, but their first need is to cut loose from the leaders whom they have been following towards destruction; they must undo what they think they have learned, and must realize that unionism has from the first been working upon false assumptions. It has sought to discourage effort and ambition by tying the energetic and competent workers to the dullards and the lazy. It has constantly sought to level downwards, not upwards. It has fought apprenticeship, and has made the prodigious blunder of assuming that the work to be done in this world is a fixed maximum, so that if one has a job some other must do without. It strove to "make work" and increase the number of workers, when it should have striven to increase production and thereby produce such abundance that there would be more for division. To this day, it thinks of the number of dollars rather than of their purchasing power, and under cover of concern over the cost of living it fights the wage deflation which would do most to lower that cost. This is dogged selfishness as well as ignorance, for unionism insists that wages, which were first and swiftest in going up, should be last to come down.

But labor's greatest blunder, taught it and driven upon it by leaders who want to keep their own pleasant power, is that between labor and capital there is an irrepressible and permanent conflict. This most needs correcting. Capital is only the unconsumed savings of labor, and there is no natural line of separation between employer and employee; from the bench to the private office is a straight path for whoever has the proper stuff in him. Peter Cooper, a successful man in his day, though not very rich according to present notions, was very poorly educated, in the common meaning of the word, and Cooper Union was one result. Andrew Carnegie and Charles Schwab were common "workmen"; a number of railroad presidents now in service rose from the lowest ranks; the present head of the Interborough road was an ordinary employee, and (if anybody wants to use him as example) the present Mayor of this city was once a motorman. The list is so long that the only difficulty would be in naming the successful men who did not win their own way but "arrived" because either Government or birth smoothed it for them.

"The officers of our unions, with their control over millions of workers, are so vital an element in our social structure that proper training to enable them to meet the requirement of the time is imperative." So says Mr. Dietz, but he does not get the truth quite straight. Those leaders do not desire any "training"; their desire is to keep the control which has enabled them to live comfortably without work. The real "requirement" of the time is that the rank and file resume their natural independence, keep the sound principle of collective bargaining within just bounds, and realize that the way "to cope with capital" is to acquire and use capital, which is done by converting into it the ambition, the energy, and the industry that are its natural seeds. What the world needs is more abundance, not narrower living. The "American standard" of which there is so much prating calls for more working and less growling and quarreling.

NEW PRINCIPLES APPLIED TO THE APPROPRIATION OF MONEYS FROM THE NATIONAL TREASURY.

Ten bill have now been reported from the House Committee on Appropriations, leaving only those for the Departments of State, Justice and Navy. It will be remembered that under the new budget system, the Appropriations Committee of the House was enlarged to include thirty-three members, and was given sole jurisdiction to report out bills drawing on the Treasury. Under the former practice, this work was done by eight distinct committees, each independent of the other, and each operating without co-ordination.

The reform was accomplished by an amendment to the rules of the House about two years ago, while the Budget Bill was in process of enactment, by which all authority to initiate appropriations was taken away from the standing departmental committees. At the same time the now enlarged Committee on Appropriations was shorn of all authority to consider and report out legislation, either in appropriation bills or otherwise.

Chairman Madden has tied this rule up with the Budget Act and has given it a strict construction. In putting it into effect he has enunciated certain principles to the department heads and others appearing before his committee seeking appropriations of public moneys. A clear statement of these is found in the hearings on the appropriation bills. Although the Committee works through sub-committees of five members for each bill, Chairman Madden has himself appeared at the opening session of each hearing and has there publicly stated the new method of procedure. This may be summarized as follows:

1. No head of a department or other person in the employment of the Government shall be heard by the Committee to advocate the expenditure of public moneys, for any purpose, unless the same shall have been recommended to Congress by the President of the United States upon estimates prepared for him by the Bureau of the Budget. This rule prevents the discussion in the Committee of new items of expenditure by bureau chiefs. The Committee refuses to assume jurisdiction of such new items.

2. No head of a department, or other person in the employment of the Government, shall be heard by the Committee to advocate or request the increase of any item in an estimate submitted by the President. This compels the bureau chiefs to look to the President for authority to recommend appropriations. The estimates are prepared for the President by the Bureau of the Budget, after consultation with the bureaus and after independent investigations. The President determines the final figures, and, under the rule of the Committee, the bureau chief, or department head, is estopped from going beyond them. He cannot reopen before the Committee questions of this character. What has occurred between him and the Bureau of the Budget is considered purely an executive matter to which the Committee will not give ear. His original requests for funds made according to law to the Bureau of the Budget cannot come before the Committee. He is, therefore, thrown back upon the President's estimates. These he may explain and defend. No one can doubt the soundness of this principle of financial administration.

3. The Committee will not assume jurisdiction over requests for any sort of legislation in appropriation bills. Under the old practice, it was customary to write in authorizations to engage in new activities, to employ additional persons, etc., thus cluttering up the appropriation bills with legislative language. Among these were the "jokers" and "riders," which, in the past, brought our system of financial administration into such disrepute. This practice now has happily come to an end. If the Department of Agriculture, for instance, now wishes an authorization to engage in a new activity, or to expand an old one, the Department must go to the Committee on Agriculture, state its case, and ask that a bill be reported out carrying the authorization. But even before this can be done the Department must first gain the approval of the President for the proposition, through the channel of the Bureau of the Budget.

Such a bill reported out by the Committee on Agriculture could not carry an appropriation, but only an authorization. After it had passed the House and Senate in due course, and been approved by the President, the President would, after investigation by the Bureau of the Budget, transmit to Congress an estimate covering the annual expense of the activity authorized. This estimate would go to the Committee on Appropriations, which would now have jurisdiction to report out an appropriation. In other words, the Committee on Appropriations will consider no requests for appropriations unless they are authorized by existing law. The legislative needs of the departments must now be looked after by the regular legislative committees. The result will be a more careful examination into proposed projects, a stricter financial control, and simpler and more intelligible appropriation bills.

4. No estimate for a deficiency appropriation will be considered by the Committee, unless it is shown that the Anti-Deficiency Act has been complied with. This Act requires the administrative officers of the Government to make monthly or quarterly apportionments of public moneys appropriated to be spent under their supervision at the beginning of the fiscal year. This action would automatically force the bureau chiefs to stay within the appropriations made by Congress. This would leave deficiencies due to unforeseen emergencies only, and these would have to be explained by the President when he transmitted the estimates.

Although the Anti-Deficiency Act was enacted many years ago, it has heretofore never been enforced. Administrative officers have gone ahead and spent public moneys according to their plans for the service, and when it became apparent that the funds would be insufficient to carry them through the year, they came to Congress for a deficiency appropriation, and Congress has, in the past, been rather liberal in granting the additional money. But now, under the stern policy of economy of Chairman Madden, the administrative officer must cut his coat to suit the cloth.

So much for the House. The Senate, in order to fall in line with the new policy of economy, has followed the example of the House. On March 6, following a five-day debate, it adopted a resolution giving to the Appropriations Committee the exclusive jurisdiction to consider and report bills carrying appropriations. When the House took this action it simply enlarged the Appropriations Committee by taking over as a part of its membership two members from each of the standing legislative committees, which theretofore reported out one of the regular annual appropriation bills. The idea was to strengthen the Appropriations Committee by bringing into it the experience of the other committees on those appropriation bills over which, under the new rule, it had just acquired jurisdiction. The Committee thus gained a continuity of experience to guide it in the exercise of its new authority.

The new Senate rule attempts to accomplish this result in a somewhat similar manner. The membership of the Appropriations Committee is not increased, but each principal legislative committee heretofore reporting out appropriation bills will appoint three members to sit as ex-officio members of the Appropriations Committee during the consideration of the respective bills, legislation in regard to which they have jurisdiction. For example, the Committee on Agriculture (which is now deprived of jurisdiction to report out appropriations for the Department of Agriculture) will name three of its

members to serve as ex-officio members of the Committee on Appropriations during the consideration by that Committee of the Agricultural Appropriation Bill. These three Senators will sit on the sub-committee of the Appropriations Committee, which will hold hearings and draft the agricultural bill; in fact, they will be no doubt the dominating influence on the sub-committee. The bill as drafted by the sub-committee must be approved by the Appropriations Committee as a whole, but in practice the full committee almost invariably accepts the conclusions of the sub-committee. When the agricultural bill goes to conference between the House and the Senate for adjustment of differences, the new rule requires that at least one of the conferees shall be a member of the Committee on Agriculture.

Similarly the Military Affairs Committee will be represented for the War Department Bill, the Naval Affairs Committee for the Navy Department Bill, the District of Columbia for the District Bill, and so on.

Strong arguments were made, during the lengthy debate on the rule, for following the example of the House by simply increasing the size of the Appropriations Committee and giving it sole jurisdiction over appropriation measures. The principal objection was that these ex-officio members from the other committees would be now on and now off of the Committee, and that a continuous birdseye view by the Committee of the finances of the Government as a whole would be impossible to maintain. It developed, however, that the Rules Committee reported out this plan in order to insure the adoption of the rule. Without this representation by the legislative committees it was thought that the rule could not pass.

The Senate, following the example of the House, incorporated in the rule a provision which prohibits the Committee on Appropriations from amending an appropriation bill by the addition of new or general legislation.

The adoption of this rule by the Senate marks the completion of the legislative organization for the consideration of the budget. It is a great step forward. Henceforth the annual work on appropriation bills will be just a matter of determining Governmental expenses on the basis of existing law. Gone forever are the "jokers," "riders," and other short cuts to the statute books and the Treasury. Congress now has two business committees, one of the House and the other of the Senate. And before they can recommend the appropriation of any public moneys the project requiring the funds must in the first place be authorized by an Act of Congress, and in the second place the Committee must have before it an estimate of the cost approved and requested by the President, after an investigation by the Bureau of the Budget.

It will thus be seen that, so far as the Appropriations Committees of Congress are concerned, a stricter financial control will be exercised than ever before in our history. If there be extravagance in the appropriation of public money, it will be an extravagance of policy, not of administration. Over policy neither the Appropriations Committees nor the Bureau of the Budget have any control. That is the prerogative of Congress alone, through measures reported from its legislative committees. The President himself can only recommend policy, while Congress is free to ignore his recommendations and to pursue policies of its own original choosing.

It is clear, therefore, that if the economy program of the President and the Appropriations Committees is to be of appreciable value, a strong public opinion must come to their support. Pressure should not be brought to bear on Congress for the enactment of new legislation which will make inroads on the Treasury. Even Congress cannot work the miracle of appropriating public moneys without increasing the public debt or placing further taxes upon the people.

UNSEEN LAWS THAT NEVER ABDICATE.

Sometimes we hear the present called an "Age of Revolt." Persons using the phrase have in mind social customs and conventions against which there is constant opposition. They believe that there is a certain "let-down" in everything since the war. "Youth must have its way," and is proceeding in scorn of the old and old-fashioned. Much room there is, perhaps, for comment on manners, morals, amusements, interests! But every age is an age of revolt, if it is one of progress, or even retrogression. Fashions in dress tend to run to extremes in their violent changes, but are drawn to the conventional always by the cheapness of uniformity. And while there is marked change everywhere in social life, due to the sudden embracement of bizarre ideals, there is at the same time a certain disciplinary power at work tending to re-establish the laws of the simple life.

This succeeding "revolt" could not be avoided. Turn the world over, as was done by "the war," and it could not be expected that the old would resume, if ever, without protest. Life was suddenly snatched from its old moorings. Millions of prosaically mapped-out careers were thrown into a ferment of disorder and excitement. States, pacific in their principles and purposes, where drawn into conflict of the most material and militaristic sort. Ideas became confused through the sheer ascendency of ideals of liberty and law, many of them fantastic. The daily life of the people, and by this we mean the business life, was thrown into violent upheaval. And, naturally, the opportunity came to the reformer to accomplish long-desired ends through the power of Government and its law-enforcement. And after three years of the aftermath, we find an insistent appraisal of all things going on. It is an age of inquiry—the assumption of progress through largess of liberty is being subjected to reason. While society may never "go back" to the old manners and customs, it will emancipate itself from the tyranny of the "new."

Examples of the disciplinary processes at work (and what are these but the natural laws of social and economic life resuming sway?) are all about us. Take "prohibition." You may say it was or is not a war product—but if so war hastened its advent. We do not know, we think no one can say at the present time, whether it will be modified to "light wines and beer"—but it is receiving far more careful thought by the people than it did before the amendment was adopted. Its enforcement is proving an arduous and expensive task—and the final success is in doubt—while there are counter-charges constantly made that "private drinking" has been increased.

The lesson we are really being taught is—laws must first be tacitly accepted by a people before they can be enforced, and that when they seek through force expended by an empowered Government to interfere with natural rights hitherto regarded as established, they not only are hard to maintain but induce revolt. Thus, experience is disciplining us in the conduct of law-making, though we may not see its full import.

A more illuminating example (we can only mention a few) is found in the attempt to pass an "adjusted compensation," or bonus act, in behalf of the soldiers. Let us see. The first disclosure is that only taxation will really raise cash, that or a bond issue, and we are in such straits we can easily do neither. We have come to the point where we first strongly feel the pinch of war—war entered into with a high, if not careless, enthusiasm. We have little more upon which to lay taxes; we have done nothing, practically, in payment of the war debt, and confront anxiety in the necessary refunding within two years of a considerable portion of it. Wages, profits, costs of living, renewal of enterprise, readjustment to the social fantasies born of revolt, may be gradually "simmering down" to a so-called "normal"—but the hardest and most insistent fact of all is the inescapable burden of taxation. And we shall expect it to discipline the people, all peoples, more and more, as time goes on. Often it is said we have passed the period of spending, of mad extravagance. Yet we have but begun to feel the halter draw. "The stage" bemoans its fate, and there is a great fanfare over its morals, but the pressing fact is there is less money for amusements, and there will be still less.

We are beginning to know that costs of idealism, whether attained or unattained, practical or impractical, success or failure, must *be paid for*. War only devours—win or lose. Taxation, though slowly, will breed economy. Economy will sober life and simplify it. And work alone will pay taxes levied to pay debts. Just now we are living by our credits. This may seem a rash statement. But business is not normal in volume or enterprise, yet a flood of "securities" finds constant absorption. Why and how? We know only in part—we know that in so far as business *is* reaping rewards they are not turned back into plants running now at less than capacity. Much of the borrowing is for readjustment and for refunding and consolidation. The volume of "money" has materially lessened, and current inflation has been halted and diminished. The reality we are at last coming to face is grim. Whatever the future holds as to quick or slow "resumption," we shall not escape the burdens of taxation. We must work to pay for war—so must every people. All the flutter and "jazz" and "revolt," the sudden inconsequent exuberance of liberty, the vain espousal of ideas and ideals born in the bubbling cauldron of social and economic overturn, will feel, must feel, the slow stricture of duty sprung from the inescapable necessity of payment. Culture and civilization, morals and manners, are not lost—far from it. Experience is a dear teacher, but fools will have no other; and though we count our gains through war imperishable we *did not* count their cost.

When we discover discipline at work in our recovery, all our fear of "reaction" dissolves. We shall go forward, but we shall use caution, we shall choose our steps. We do "protest". We are complying with the laws of payment grudgingly, but as time passes we see more clearly. We would like to go on disregarding "expenses," national and personal, but year by year taxation will teach us. Whatever be the mystery, and there are hiddin things in our present uses of credit, "business" *must pay the interest* on these continuing issues that find easy absorption. It not only must recover, resume, but it must *increase*, or we shall find the shoe pinch harder than ever. "Government," wisely, we think, has issued an admonition against indiscriminate foreign loaning. The "budget" finds reform a rocky road to travel in the "departments." There is yet room for the suggestion that the people vote a lump sum and hold Congress to it. But life has come to the plane of a new knowledge—that we cannot "eat our cake and have it," though the adage be old. Every hundred dollars of income, above nominal exemptions, must be regarded at its value to the individual as diminished by the amount of the income tax—whether that tax be 4%, as in the case of an individual with small income, or 73%, as in the case of an individual with large income. The tax goes to the Government. And to pay for waste already incurred. And there is no relief in sight. This is an enormous fact in life. We cannot sit down in idleness, in sullen revolt—that way lies madness. We can only work. And that which has been thrown to the winds in idle pleasure must be conserved in serious economy. Fads and fancies are on the wane!

QUESTIONABLE LEGISLATIVE ACTIVITY IN NEW YORK.

The Legislature of New York is following its own bad precedent and the custom of legislative bodies generally by turning the last few days of the session into a football rush, in which the good or the least bad bills are most liable to fail and the worst are liable to be rushed through, leaving the entire barrelfull for the Executive to winnow out. It is necessary and proper, although perhaps quite useless, to protest once more against some of the Lockwood bills which passed the Senate on Wednesday. One prohibits extending, beyond the end of 1926, the term within which life insurance companies must dispose of the stocks still owned; the time set by the original mandate of 1906 has been several times extended, and the mistaken assumption which caused that mandate ought to be sufficiently understood now. Another bill would require all insurance companies to dispose of their stocks within five years, to which a sufficient objection should be the fact that fire insurance companies are constantly exposed to conflagration emergency, and ought to be left free to keep their assets fluid; while if it is urged that stocks are no more fluid than bonds and less stable the answer is that company managers are as competent as anybody to judge and are under a keen concern to judge correctly and to keep their assets clean.

This bill squints towards the present pressure to force investments into mortgages, and the bill (also passed in the Senate) requiring savings banks to put 40% of future funds for investment into mortgages until the total mortgage investment reaches 40% is still worse. An attempt, which may yet succeed, has been made to pass a bill putting the same compulsion on insurance companies. Such attempts

partake of the present emotional rush to force more housing construction, at the expense of those who have funds to lend, but not to further such construction by making labor relax its demands. They have the same objection which holds as to the entire bunch of housing bills, in that trying to force what should move by natural laws is of very questionable service even to the parties professedly to be helped, and is a stretch of constitutional validity which seems clearly inconsistent with court decisions on other subjects, notwithstanding these laws have gone through the final courts.

The objections go further, for the State has no more natural right to interfere in such a manner with the funds of savings banks and insurance companies than with the bank funds generally. By as much as mortgages are the most desirable investments, by so much they can be left to commend themselves without trying to force their sale. Funds of savings banks are the absolute property of depositors, as those of life insurance companies are of their policy holders, while funds of other insurance companies belong to stockholders, although subject to the line of liabilities. The proper function of State authority is to protect solvency, in each of these cases, and nothing more. Corporations are creatures of the law, yet there ought to be some constitutional as well as some reasonable limit to the power of the State to take their management away from their owners.

CANADIAN PROVINCES RETIRING DEBT THROUGH LIQUOR REVENUES.

Ottawa, Canada, March 17 1922.

Two provinces of Canada have quite unexpectedly come upon a magic solution to the problem of retiring bond issues without new taxation. British Columbia, which ordinarily would be hard pressed, just now, to make ends meet, is picking up for purposes of provincial revenue from one to two million dollars a year from the liquor monopoly. This income, derived from the exclusive control of all liquor selling throughout the province, has aborted any immediate fear of financial embarrassment, for whatever the status of commercial inactivity, the provincial income from liquor sales maintains an ascending ratio.

The Province of Quebec, which is the only other province in the Dominion permitting the sale of liquor or intoxicating drinks of any sort, is now making a profit of four million dollars a year on its plan of Government control. The Premier of the province has now proposed that one million dollars of this liquor revenue shall be used by the provincial treasurer to extinguish existing debts. As the total gross debt is 51 million dollars, or 23 million dollars if good roads debt were excluded, the net debt could be wiped out in about twenty years by this method. As public sentiment in both British Columbia and Quebec now stands, there appears small likelihood of any radical change in the system of controlling and distributing intoxicating drinks. All sales are made through Government stores and only in packages which cannot be consumed on the premises. Not only from the public control of sales have the taxpayers of these two provinces benefited substantially, but from the greatly increased volume of tourist traffic. This latter feature is estimated to bring Quebec and British Columbia several million dollars each annually from money spent by United States visitors within their border.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

The tenor of the returns of gross and net earnings of United States railroads, as revealed by the compilation which we present to-day for the month of January, continues unchanged, and the new year can hardly be said to have opened auspiciously for the roads, aside from the single fact that they are still able to show reductions in expenses overtopping the falling off in gross revenues. How far the contraction in expenses is due to forced economies—that is, to the deferral of maintenance work and renewals—and how far it represents genuine savings, due to increased efficiency of operations and the enforcement of better discipline among the employees, remains for the future to determine. It is certain, in any event, that expenses are being reduced to the lowest levels consistent with safe operation, and that for the time being repair work is being cut out wherever this can be done without jeopardy. In the case of rolling stock, such a course is easily possible, inasmuch, as will be readily perceived, much of the equipment, both cars and locomotives, is idle anyway, because of the depression in trade with the consequent falling off in the volume of traffic to be moved.

The effect of the falling off in traffic is reflected in the loss in gross earnings, which continues of large proportions, reaching for the month $75,303,279, or 16.05%, the amount of the gross for January 1922 being only $393,892,529, as against $469,195,808, in January 1921. Neither in amount nor in ratio is the shrinkage in gross as heavy as that recorded in the month preceding (December) when our tabulations showed a decrease of $120,615,992, or 22.87%. While this is to that extent a favorable development, on the other hand the fact must not be overlooked that for January the falling off in the gross revenues is cumulative; that is, it comes after a loss in the same month of last year. In Jan. 1921 the United States was in the earlier stages of that intense prostration of trade from which the country is still suffering, and as a consequence we had a very substantial loss in the gross receipts of the railroads, notwithstanding the much higher rate schedules, both passenger and freight, put in force the previous August. The decrease the present year is additional to this decrease suffered in January 1921, and it possesses added significance by reason of that fact.

Notwithstanding, however, the tremendous further loss of $75,303,279 in the total of the gross the present year, the net result shows a decided improvement as compared with the small total of the net in January 1921. The explanation, of course, is found in the great contraction in the operating expenses, this reaching the huge figure of $104,392,928. With such a saving in expenses, the net for January 1922 is $29,089,649 better than a year ago, the comparison being between $57,421,605 for Jan. 1922, and $28,331,956 for Jan. 1921, as will be seen by the following:

Month of January (199 *Roads*)	1922.	1921.	*Inc.* (+) *or Dec.* (—).	
Miles of road	235,395	234,636	+759	0.32%
Gross earnings	$393,892,529	$469,195,808	—$75,303,279	16.05%
Operating expenses	336,470,924	440,863,852	—104,392,928	23.68%
Net earnings	$57,421,605	$28,331,956	+$29,089,649	102.68%

With reference to the very notable contraction in ie expenses, it is, of course, obvious that under the reat shrinkage in the volume of traffic to be han-led and moved a very considerable reduction in ex-enses would follow in any event. Further reduc-on would follow from the decrease in wage scales, iough it is to be observed that thus far the wages f railroad employees, speaking of the railroads col-ectively, have been reduced no more than about 2%, notwithstanding that in July 1920 alone the ailroad Labor Board had awarded these employ-es 20% increase in their pay—this being additional a long antecedent series of wage increases. Per-aps even greater benefits are being derived from ie increased efficiency of the employees than from ie direct decrease in pay. With so large a portion the force idle, the carriers have their pick of the en and can weed out the indolent and inefficient id all slackers. Finally repairs and renewals, as ready stated, have been restricted in every way here this could be done without peril to physical andards and safety of operation.

We have already pointed out that comparison is ith very unsatisfactory results in the same month last year—diminishing to that extent the signifi-nce of the present improvement. In brief, our atement for January 1921 showed $33,226,587 loss gross, notwithstanding the much higher rates, id this was attended by an augmentation of $27,-4,775 in expenses, the two combined causing a loss net in the huge sum of $60,351,362—from all of hich it will be seen that this year's gain in the net $29,089,649 represents after all only a portion of e loss in net suffered by the carriers a year ago. n the other hand, however, there were substantial ins in January of the two years immediately pre-ding, namely in Jan. 1920 and Jan. 1919. In Jan. 20 our compilation showed an increase over Jan. 19 of $101,778,760 in the gross, and of $49,809,654 the net, though a special circumstance accounted r the magnitude of the gains. In other words, in e Jan. 1920 total there was included an estimate vering back mail pay for the years 1918 and 1919, cruing to the Railroad Administration as a re-lt of a decision of the Inter-State Commerce Com-ssion on Dec. 23 1919. The addition in that way as roughly $53,000,000, and both gross and net ere enlarged to the extent of this $53,000,000. With at item eliminated there would have been at that ne instead of the $101,000,000 increase in gross an crease of only $48,000,000, and the net earnings ould have recorded an actual loss of about $3,000,-0. While it is true that in Jan. 1919 there had so been quite satisfactory gains, these constituted nply recovery (and only partial recovery at that) om the extreme losses sustained in January 1918, hen the weather conditions encountered were the orst experienced in the entire history of railroad-g in this country. That was the time when the nited States was engaged in the prosecution of the r against Germany, and when intensely cold ather prevailed, with freight congestion and traf-c embargoes and blockades reported everywhere. state the situation in a nutshell, our Jan. 1919 mpilations showed $111,420,819 increase in gross d $22,340,495 increase in net, but following $11,-8,126 decrease in gross and no less than $66,436,574 ecrease in net in January 1918. Below we furnish summary of the January comparisons for each ar back to 1906. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan.	$	$	$	$	$	$
1906 --	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907 --	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	—809,874
1908 --	135,127,093	155,152,717	—20,025,624	29,659,241	41,155,587	—11,496,346
1909 --	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910 --	211,041,034	183,264,063	+27,776,971	57,409,657	50,491,080	+6,918,577
1911 --	215,056,017	210,808,247	+4,248,770	53,890,659	57,373,968	—3,483,309
1912 --	210,704,771	213,145,078	—2,440,307	45,940,705	52,960,420	—7,019,714
1913 --	246,663,737	208,535,060	+38,128,677	64,277,164	45,495,387	+18,781,777
1914 --	233,073,834	249,958,641	—16,884,807	52,749,869	65,201,441	—12,451,572
1915 --	220,282,196	236,880,747	—16,598,551	51,582,992	52,473,974	—890,982
1916 --	267,043,635	220,203,595	+46,840,040	78,899,810	51,552,397	+27,347,413
1917 --	307,961,074	267,115,289	+40,845,785	87,748,904	79,069,573	+8,679,331
1918 --	282,394,665	294,002,791	—11,608,126	17,038,704	83,475,278	—66,436,574
1919 --	395,552,020	284,131,201	+111,420,819	36,222,169	13,881,674	+22,340,495
1920 --	494,706,125	392,927,365	+101,778,760	85,908,709	36,099,055	+49,809,654
1921 --	469,784,502	503,011,129	—33,226,587	28,451,745	88,803,107	—60,351,362
1922 --	393,892,529	469,195,808	—75,303,279	57,421,605	28,331,956	+29,089,649

Note.—In 1908 the returns were based on 157,629 miles of road; in 1909, 231,970, in 1910, 239,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607; in 1914 243,732; in 1915, 246,959; in 1916, 247,620; in 1917, 248,477; in 1918, 204,046; in 1919, 232,655; in 1920, 232,511; in 1921, 232,492; in 1922, 235,395.

In the matter of the individual roads or systems, the showing for the present year is the same as in the case of the general totals. That is to say, losses in the gross are the rule, generally for large amounts, while at the same time improvement in the net is generally, though not invariably, met with, reductions in expenses having made such a result possible. Taking cognizance only of gains running in excess of $100,000, the Trinity & Brazos Valley, with an increase for the month of $215,854, is the only one showing an increase in gross running above the figure mentioned, and the improvement in that instance follows from the Mexia oil developments in Texas. On the other hand, the list of losses in the gross is a long one, and covers roads in all sections of the country. Contrariwise, gains in the net are as conspicuous as the losses in the gross, though there is also a considerable body of roads with losses in the net, these representing carriers who found it impossible to reduce expenses to the extent of the loss in gross receipts. The Pennsylvania Railroad on the lines directly operated reports a decrease in gross in amount of no less than $10,194,958, and yet is able to show $5,197,720 gain in the net. For the whole Pennsylvania System the exhibit is still more striking, and with $10,542,614 loss in gross there is $5,509,367 increase in the net. Similarly the New York Central, with $2,848,579 loss in gross, reports $3,588,299 improvement in the net. This is for the New York Central itself. Including the numerous auxiliary and controlled roads, the result is a loss of $6,236,679 in gross, with a gain of $3,-843,112 in the net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increase.		*Decrease.*
Trinity & Brazos Valley	$215,854	Louisville & Nashville	$1,[illegible]
		Southern Railway	1,455,3[illegible]
Representing 1 road in our compilation	$215,854	Norfolk & Western	1,409,04[illegible]
		St. Louis-San Francisco	1,254,392
		Erie (2)	1,217,182
	Decrease.	Chesapeake & Ohio	1,216,556
Pennsylvania RR. (2)	$10,194,958	Pittsburgh & Lake Erie	1,199,293
Baltimore & Ohio	3,586,297	Atlantic Coast Line	1,157,098
Southern Pacific (8)	3,417,913	Elgin Joliet & Eastern	1,141,981
Atch Topeka & S. Fe (1)	3,003,913	Texas & Pacific	961,987
New York Central (a)	2,848,579	Cleve Cin Chic & St Louis	9[illegible],572
Chicago Burl & Quincy	2,317,656	Lehigh Valley	899,870
Missouri Pacific	2,083,010	Minneapolis Central	861,453
Chic R I & Pacific (2)	2,005,[illegible]	Colorado Southern (2)	810,[illegible]
Union Pacific (1)	1,848,814	Seaboard Air Line	740,5[illegible]
Chicago & North West	1,811,[illegible]79	Delaware Lack & West	711,45
Philadelphia & Reading	1,752,864	Chic Milw & St Paul	715,40
Illinois Central	1,679,101	Internat & Great North	711,98
Mo Kan & Texas (2)	1,664,196	Delaware & Hudson	668,4[illegible]

	Decrease.		Decrease.
Denver & Rio Grande	$649,400	N Y Phila & Norfolk	$183,145
Minn St P & S Ste M	550,385	Minneapolis & St Louis	180,566
Chicago & Eastern Ill	498,307	Chicago & Alton	172,520
Northern Pacific	472,268	Grand Rapids of Ind	166,183
Yazoo & Miss Valley	471,599	Western Pacific	161,134
Bessemer & Lake Erie	450,832	Indiana Harbor Belt	157,685
Maine Central	446,357	Duluth Winn & Pacific	158,916
Chic St P Minn & Omaha	443,660	N Y Ontario & Western	153,224
Kansas City Southern	437,243	Buffalo Roch & Pittsb	151,289
Wabash Railway	414,526	Galveston Wharf	147,235
Chicago Great Western	405,809	Louisiana Ry & Nav	147,155
Mobile & Ohio	394,434	Long Island	146,422
Great Northern	383,023	Richmond Fred & Potom	144,343
New Orl Tex & Mex (3)	365,254	Louisiana & Arkansas	136,276
Boston & Maine	350,718	Missouri & North Ark	135,879
Union RR of Penn	349,998	Central of New England	132,539
Florida East Coast	339,911	Internat Ry of Maine	123,042
Grand Trunk Western	334,004	West Jersey & Seashore	118,973
El Paso Southwestern	333,827	Midland Valley	115,910
Nashv Chatt & St Louis	300,205	Duluth So Sh & Atlantic	115,045
Central of Georgia	282,024	San Antonio & Aran Pass	112,710
Virginian Railway	277,975	N Y Susq & Western	111,388
Cin N O & Tex Pac	260,253	Monongahela Railway	109,648
Los Angeles & Salt Lake	239,614	Ann Arbor	109,560
Central RR of New Jer	234,764	Atlanta Birm & Atlantic	102,389
N Y Chicago & St Louis	231,302	Lake Erie & Western	100,389
West Maryland	223,015		
St Louis Southwest (2)	207,095	Representing 109 roads in our compilation	$72,002,099
Alabama Great Southern	198,644		

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

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $7,395,649 decrease and the Pittsburgh Cincinnati Chicago & St. Louis $2,799,309 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of $10,542,614.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $6,236,679.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

	Increase.		Increase.
Pennsylvania RR (2)b	$5,197,720	Central Vermont	$147,612
New York Central a	3,588,299	El Paso & Southwestern	144,999
N Y N H & Hartford	2,822,154	Atlantic City	138,921
Southern Railway	1,432,605	Minneapolis & St Louis	137,680
Boston & Maine	1,348,151	Central of Georgia	135,874
Union Pacific (3)	1,322,388	Philadelphia & Reading	133,819
Erie (3)	1,164,023	Denver & Rio Grande	132,488
Chicago & Northwestern	1,066,085	Georgia Southern & Fla	122,275
Chicago Milw & St Paul	798,911	Toledo St Louis & West	116,538
Louisville & Nashville	793,853	Buffalo Roch & Pittsb	115,453
Lehigh Valley	793,089	Los Angeles & Salt Lake	114,041
Atch Top & Santa Fe (3)	745,591	Chic Indianap & Louisv	111,962
Great Northern	702,036	Trinity & Brazos Valley	105,441
Pere Marquette	625,473	Northwestern Pacific	103,345
Baltimore & Ohio	566,420		
Hocking Valley	494,175	Representing 60 roads in our compilation	$31,079,591
Atlantic Coast Line	428,119		
Minn St Paul & S S M	422,354		
Chesapeake & Ohio	416,050		Decrease.
Long Island	392,337	Pittsburgh & Lake Erie	$638,545
Chicago & East Illinois	327,756	Elgin Joliet & Eastern	472,276
Wabash Railway	306,748	Colorado Southern (2)	341,271
Norfolk & Western	287,599	Seaboard Air Line	265,933
Cinc New Orl & Tex Pac	286,283	Illinois Central	217,889
Delaware Lack & West	272,637	Mo Kan & Texas (2)	199,177
Chicago & Alton	259,493	N Y Chicago & St Louis	186,830
Central RR of New Jersey	255,904	Kansas City Southern	169,514
Lake Erie & Western	231,663	Northern Pacific	165,282
Missouri Pacific	228,482	Southern Pacific (8)	152,160
Indiana Harbor Belt	217,499	N Y Phila & Norfolk	149,026
Maine Central	195,250	Chicago Great Western	148,012
Wheeling & Lake Erie	181,885	Galveston Wharf	139,646
Delaware & Hudson	176,440	Yazoo & Miss Valley	134,917
Western Maryland	174,965	Chic St Paul Minn & Om	129,067
Toledo & Ohio Central	170,428	Texas & Pacific	119,394
Michigan Central	168,688	Florida East Coast	111,180
Grand Trunk Western	155,596		
Bangor & Aroostook	154,206	Representing 26 roads in our compilation	$3,740,119
Det Grd Haven & Milw	147,788		

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $4,834,667 increase and the Pittsburgh Cincinnati Chicago & St. Louis $363,053 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $5,509,367.

b These figures merely cover the operations of the New York Centra itself. Including the various auxiliary and controlled roads, like th Michigan Central, the "Big Four," &c., the result is a gain of $3,843,112

Arranging the roads in groups or geographical divisions, according to their location, the result is what would be expected, and every group registers a decrease in the gross without any exception, while on the other hand, every group also records improvement in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings 1922.	1921.	Inc. (+) or Dec. (—).	
January—	$	$	$	%
Group 1 (9 roads), New England	18,319,358	19,480,654	—1,161,296	5.97
Group 2 (36 roads), East & Middle	118,892,779	139,952,612	—21,059,833	15.05
Group 3 (30 roads), Middle West	39,719,526	47,802,419	—8,082,893	16.91
Groups 4 & 5 (34 roads), South	54,695,273	65,678,543	—10,983,270	16.72
Groups 6 & 7 (29 roads), Northwest	79,277,177	92,570,058	—13,292,881	14.36
Groups 8 & 9 (49 roads), Southwest	61,592,633	78,917,215	—17,324,582	21.95
Group 10 (12 roads), Pacific Coast	21,395,783	24,794,307	—3,398,524	13.71
Total (199 roads)	393,892,529	469,195,808	—75,303,279	16.05

			Net Earnings 1922.	1921.	Inc.(+) or Dec. (—)	
January—	1922.	1921.	$	$	$	%
Group 1	7,394	7,404	2,453,201	def2,080,817	+4,534,018	----
Group 2	30,816	30,749	18,713,084	6,473,518	+12,239,566	189.07
Group 3	18,747	18,744	5,431,139	2,726,874	+2,704,265	99.17
Groups 4 & 5	39,082	39,014	8,615,080	4,388,456	+4,226,624	96.31
Groups 6 & 7	67,238	66,788	9,430,773	5,994,277	+3,436,496	57.33
Groups 8 & 9	55,280	55,210	8,985,190	8,576,288	+408,902	4.77
Group 10	16,838	16,727	3,793,138	2,253,360	+1,539,778	68.33
Total	235,395	234,636	57,421,605	28,331,956	+29,089,649	102.68

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

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

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

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

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

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

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

In addition to the loss of traffic due to business depression, Southern roads had to contend with a smaller cotton movement and Western roads with a smaller grain movement and likewise a smaller livestock movement. For the four weeks ending Jan. 28 the receipts of wheat at the Western primary markets aggregated only 15,207,000 bushels the present year, as compared with 26,228,000 bushels in the corresponding four weeks of 1921. Part of this loss in wheat was offset by larger corn deliveries, the receipts for the four weeks of January 1922 having been 46,600,000 bushels, against 35,031,000 in 1921, and the oats receipts were also a trifle larger, but on the other hand, both the barley movement and the rye movement was on a smaller scale, with the result that the receipts of wheat, corn, oats, barley and rye combined aggregated only 79,816,000 bushels for the four weeks of 1922, as against 82,148,000 bushels in the four weeks of 1921. The details of the Western grain movement in our usual form appear in the table we now introduce:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks end. Jan. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1922	725,000	617,000	24,713,000	5,035,000	624,000	61,000
1921	639,000	1,008,000	18,986,000	5,247,000	949,000	423,000
Milwaukee—						
1922	90,000	59,000	2,987,000	1,686,000	688,000	70,000
1921	94,000	211,000	2,731,000	958,000	808,000	420,000
St. Louis—						
1922	354,000	1,561,000	4,007,000	2,468,000	61,000	8,000
1921	276,000	3,944,000	3,378,000	2,952,000	57,000	12,000
Toledo—						
1922	------	98,000	685,000	197,000	------	4,000
1921	------	157,000	418,000	285,000	------	------
Detroit—						
1922	------	135,000	274,000	221,000	------	------
1921	------	168,000	164,000	284,000	------	------
Peoria—						
1922	231,000	91,000	2,576,000	1,172,000	34,000	9,000
1921	156,000	84,000	1,739,000	706,000	114,000	87,000
Duluth—						
1922	------	819,000	1,445,000	424,000	20,000	527,000
1921	------	2,020,000	15,000	440,000	325,000	970,000
Minneapolis—						
1922	------	6,636,000	2,253,000	1,658,000	574,000	200,000
1921	------	8,280,000	1,811,000	1,029,000	1,287,00	427,000
Kansas City—						
1922	------	4,442,000	1,513,000	378,000	------	------
1921	------	8,282,000	1,684,000	590,000	------	------
Omaha and Indianapolis—						
1922	------	749,000	6,147,000	1,890,000	------	------
1921	------	2,074,000	4,105,000	1,628,000	------	------
Total of All—						
1922	1,400,000	15,207,000	46,600,000	15,129,000	2,001,000	879,000
1921	1,165,000	26,228,000	35,031,000	15,010,000	3,540,000	2,339,000

As concerns the Western livestock movement the receipts at Chicago comprised 26,492 carloads in Jan. 1922, against 29,141 in Jan. 1921; at Omaha 8,882 cars, against 10,371, and at Kansas City, 9,958 cars, against 9,906.

In the South the cotton shipments overland in Jan. 1922 were 165,277 bales, against 216,242 bales in 1921; 273,831 bales in 1920; 262,182 bales in 1919, 238,475 bales in 1918, and 275,573 bales in 1917. At the Southern outports the receipts in Jan. 1922 were only 393,007 bales, against 542,790 bales in 1921 and 901,586 bales in 1920, as will be seen by the following:

CEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY FOR SIX YEARS, 1916 TO 1922, INCLUSIVE.

Ports.	Month of January.					
	1922.	1921.	1920.	1919.	1918.	1917.
lveston.....bales	177,397	259,361	301,694	242,280	176,460	281,748
xas City, &c.....	36,435	20,948	80,367	18,599	20,313	32,962
w Orleans.....	91,088	155,778	201,214	139,233	193,942	98,994
bile.....	10,215	11,457	43,873	17,949	4,328	7,400
nsacola, &c.....	350	2,718	7,344	3,615	5,000	7,745
vannah.....	40,949	51,198	146,715	101,268	78,882	39,030
unswick.....	1,735	51	28,500	8,500	12,600	6,000
arleston.....	6,544	5,610	26,083	20,209	19,943	6,197
lmington.....	5,086	3,610	19,291	10,535	2,399	2,080
rfolk.....	23,208	31,874	44,822	35,139	27,843	26,360
wport News, &c...	------	185	1,683	87	818	684
Total.....	393,007	542,790	901,586	597,414	542,528	509,200

Current Events and Discussions

U. S. CLAIM FOR RHINE ARMY OCCUPATION.

Last week (page 1011) we referred to the reports that there ıd been presented to the Allied Finance Ministers at Paris demand by the United States that $241,000,000 for its ;penses in connection with the occupation be paid before ıy reparations were paid. It is since learned that the tention of the United States to demand payment therefor as made known to the Allied Finance Ministers by Roland '. Boyden in behalf of the United States, the memorandum hich the latter presented being reported as follows in a ›pyright cablegram to the New York "Times" from Paris ı the 11th inst.:

March 10 1922.

I have received this morning a cable from Washington instructing me to form you that the costs of the American Armies of Occupation up to ay 1 1921 amount to approximately $241,000,000. The Allied Governents, with the possible exception of Great Britain, have received the hole of their costs of occupation up to that date and apparently the penditure for the British Army will be met by the present arrangement. aking these facts into consideration the Government of the United States ounts on obtaining the total payments of the costs of its army of occupation th interest due to May 11921 before any part of the German payment all be distributed for reparations or for any other purpose.

With respect to current costs I have received instructions to declare that e Government of the United States will demand their payment, but that lt receives assurance of payment it does not foresee difficulties in arranging actical delays within which payments may be made.

ROLAND W. BOYDEN,

Unofficial Delegate of the United States to the Commission on Reparations.

A collective reply, made by the Finance Ministers of rance, Great Britain, Belgium and Italy, to the memoındum made public at Paris on March 16, states that ıe claims concern "our respective Governments" and ıght to be the subject of communications through diploıatic channels. The Associated Press gives the essential art of the document as follows:

While thus reserving the rights of the United States in whtever manner ıey shall be defined later, we consider that our decisions being taken under ıe Treaty of Versailles, to which the Government of the United States is ot a party, the question which you have addressed to us concerns our spective Governments and ought to be subject of communications adressed directly through diplomatic channels to the Allied Governments y the United States.

On the 14th inst., in noting the dispatch of the reply, the ssociated Press in Paris advices said:

The formal reply of the Allied Finance Ministers to the American demand r the payment of $241,000,000 as expenses of American occupation of ıe Rhineland was handed to Roland W. Boyden to-day. According to Le Temps" the note contains three points: First: The Allied Ministers ıke note of Mr. Boyden's memorandum.

Second: The note states that a clause was introduced into the agreement f the Finance Ministers of March 11 reserving the rights of the United tates.

Third: The Finance Ministers agreed they were unqualified to settle the uestion, which they agreed came within the competence of the various llied Governments, with which they suggested the American Government ould take up the question.

From the same source (Associated Press) we quote the ollowing from Paris, March 11:

The Allied Finance Ministers signed an agreement this afternoon for the istribution of the first billion gold marks of German reparations. The greement disregards the American claim of priority for its expenses in connection with occupation of the Rhineland, so far as the actual sharing of his money is concerned, but recognizes the claim by a special clause, which ates that all the agreements on this question are subject to the American ghts as the various Governments may establish them, the Finance Minisers considering that they do not have power to decide this question.

The Ministers decided, after long discussion, that the question was not or the Reparation Commission to decide, because that body was acting olely under the provisions of the Treaty of Versailles, to which the United tates no longer was a party. Consequently it was decided that the question was one for the various Governments concerned to settle.

The Finance Ministers also concluded that it was impossible for them in ny case to reopen the long and difficult deliberations which resulted in the resent agreement, so they could only reserve the American right and leave he question for diplomacy to settle.

The "Echo de Paris" declares it is undoubtedly too late to give the United tates its share of the 1,000,000,000 gold marks paid by Germany on Aug. 31 ast, as Belgium and England already have received their allotments. The Allies certainly cannot refuse to give the United States its due, the newspaper adds, but "this question must be determined—of what utility is an American army on the Rhine if it lent in political co-operation with the Allied Governments?"

The "Matin" thinks the American demand creates a paradoxical situation n law, "because the United States is at the same time responsible to and independent of the Allies—responsible in its claims and independent in its politics regarding Germany, with which it has a separate treaty." The newspaper declares that if the United States persists in this claim, the Belgian priority and the sums the French Government expects are appreciably discounted.

According to advices from the Washington bureau of the New York "Tribune" March 16, identic notes soon will be forwarded to the Allied Governments by Secretary of State Hughes setting forth fully the American position on the question of participating in the payments of funds by Germany for the maintenance of the Allied Army of Occupation. These advices also state:

The American note will supplement the notification given to the Allied finance ministers by Roland W. Boyden, unofficial observer on the Reparations Commission, and the statement of the position of the United States to be laid before the foreign offices of France, Great Britain and Italy by the American Ambassadors at Paris, London and Rome.

The memorandum is to be a clear-cut exposition of the contention of the United States that the claim of $241,000,000 for reimbursement of the American army on the Rhine is a just lien on any sum that Germany may be prepared to turn over in compliance with the terms of the armistice. Secretary Hughes is expected vigorously to maintain that the obligation of Germany to the United States is on all fours with the claims of the Allied Powers, whose troops form a part of the army on the Rhine. He will advise the Powers that there exists no justification for a partition of the German moneys at the expense of the United States.

The American Secretary of State will set forth in unmistakable terms the contention that under the armistice agreement the Versailles Treaty and the special treaty negotiated between the United States and Germany this Government was accorded equal rights with the Allies in any payments Germany was able to make, and that this position would be persistently maintained.

In the Senate yesterday (March 17) Senators Lodge, Underwood, and Borah declared that the United States should insist on the payment of the claim and the appointment of an American representative on the Allied Reparations Commission was urged by Senator Underwood.

GERMANY'S SIXTH TEN-DAY PAYMENT.

It was announced on March 9 that Germany had paid to the Reparations Commission its sixth 10-day installment of 31,000,000 gold marks.

U. S. SENATE PASSES RESOLUTION FOR EXTENSION OF DEBT DUE FOR AUSTRIAN RELIEF.

The U. S. Senate on March 15 unanimously adopted the joint resolution authorizing the extension for a period of not to exceed twenty-five years of the time for the payment of the principal and interest of the debt incurred by Austria for the purchase of flour from the United States Grain Corporation. The introduction of the resolution in the Senate by Senator Lodge on Feb. 7 was noted in these columns Feb. 18, page 678. On the 15th, in indicating to the Senate the purpose of the resoltuion, Senator Lodge said:

The joint resolution concerns a gift made by a number of nations, including France, Italy, Great Britain, and the United States, all of which advanced sums of money for the relief of the suffering and the starving men, women, and children of Vienna. We extended relief in the form of wheat through the American Grain Corporation, which had then a profit to its account of $50,000,000. Twenty-four million dollars went for the relief of condicions in Vienna and the remainder went ot Poland and some other countries where people were starving.

The joint resolution does not relate to a war credit. The object of the joint resolution is simply to extend the time for the payment of principal and interest for 25 years, to enable the Government of Austria to use the revenues which had been pledged for these loans for public works, and other purposes.

The distress in Vienna, I presume, has been greater than at any other place in Europe. The wheat given by us was exhausted. Children to the number of some 400,000 have been uspported by charity from the United States and Great Britain principally, but also from other countries. This extension is made contingent upon the agreement of all the other countries to take similar action.

From Vienna the New York "Times" reported the following under date of the 16th inst.:

The news of the resolution adopted by the United States Senate postponing the repayment of American food advances for 25 years, has elicited expressions of gratitude from the Austrian press as paving the way for further foreign credits.

A garbled dispatch from Paris received earlier, however, reported that the United States had granted a new $50,000,000 loan. The combination of the two caused a sharp recovery of the crown on exchange.

PLAN OF LIQUIDATORS OF AUSTRO-HUNGARIAN BANK FOR DISTRIBUTION OF GOLD RESERVE.

Under date of March 16, the New York "Times" printed the following from Vienna:

The liquidators of the Austro-Hungarian Bank have completed and forwarded to the Reparations Commission a plan for the distribution of the gold reserve, amounting to 240,000,000 gold crowns. Austria receives approximately 26,000,000, and the shareholders will receive 14 gold crowns per share from the sale of the bank's realty, printing plant and other property.

BRITISH CREDIT OF $3,000,000 FOR PORTUGAL.

Joseph McCurrach, New York Agent of the Banco Nacional Ultramarino received the following cable dispatch on March 16 from the bank's Managing Director, E. F. Davies, O.B.E., who is now in London:

Arrangements have now been completed with the Export Credit Department of the British Government through the intermediary of the Banco Nacional Ultramarino whereby the British Government grants a credit to the Portuguese Government of $3,000,000, repayable in five years, for the purchase of British goods in Great Britain."

It is stated that it is expected that this credit will have a very favorable effect on Portuguese exchange and trade conditions generally, and particularly between the two countries, Portugal and Great Britain. This is considered the first big step toward improvement of the Portuguese economic situation. A similar cablegram, announcing that Great Britain had opened a credit of $3,000,000 in Portugal against goods, was contained in advances to the daily papers from Lisbon March 15.

BANK OF JUGOSLAVIA TO WIND UP NEW YORK AGENCY ON ACCOUNT OF SUSPENSION OF FREE TRADING IN SERBIAN CURRENCY.

The board of directors of the Bank of Jugoslavia, Ltd., of Zagreb, Jugoslavia, have decided to wind up the pending business of the New York agency, in view of the issuance by the Government of the Kingdom of the Serbs, Croats and Slovenes of regulations suspending the free trading in their currency. The New York Agency of the Bank of Jugoslavia was opened on May 2 last year. Lothar Berks is the head of the New York Agency, and Nicholas Cvetnic the sub-agent. The local agency has been located at No. 25 Broadway. The following announcement was issued by the latter on the 15th inst.:

Regulations have been issued by the Government of the Kingdom of the Serbs, Croats and Slovenes suspending the free trading in their currency. The Board of Directors of the Bank of Jugoslavia, Ltd., Zagreb, have decided at their meeting held on March 11 1922 to wind up the pending business of their New York Agency. No new business shall be accepted or transacted from the date of this notice.

We take this opportunity to express to our correspondents and clients our cordial thanks for their ready and whole-hearted co-operation in the past, and would ask them to kindly continue favoring our Home Office with their good-will, which has been extended to this Agency heretofore. Our Home Office will continue to devote their best efforts towards maintaining the high standard of service offered by the Bank of Jugoslavia, Ltd. to American institutions.

We shall be pleased to answer all inquiries as to the terms governing the opening of direct accounts with our Head Office, while to these institutions whose volume of business does not warrant the opening of a direct account, we shall be pleased to furnish a list of American institutions maintaining direct accounts with the Bank of Jugoslavia, Ltd., Zagreb, and through whom the business may be transacted in which the Agency has been serving their correspondents up to the present time.

The winding up of the pending business of the Bank of Jugoslavia, Ltd. New York Agency, has been entrusted to the present management.

BANK OF JUGOSLAVIA, LTD.
New York Agency, I. L.

HAITI RECEIVES THREE OFFERS FOR LOAN.

The daily papers yesterday (March 17) printed the following from Washington:

The Haitian Government has received three offers from American banking houses for the handling of its contemplated $14,000,000 long-term loand, John A. McIlhenny, American financial adviser to that Government, told the special Senate Committee on Haitian affairs to-day. Propositions have been made, Mr. McIlhenny said, by the National City Bank, Speyer & Co., and Lee, Higginson & Co. of Boston.

Mr. McIlhenny said the Boston firm had made what he regarded as the best offer, proposing to supply the money for a period of thirty years at 6%.

Speyer & Co. and the National City group first offered money only for short term use, he said, adding that the former, however, had since offered to make it for a thirty-year term.

Completion of the loan has been held up pending word from the Haitan Government, Mr. McIlhenny said. He told the Committee he expected Brig. Gen. Russell, recently sent to Haiti as American High Commissioner, would get that authority soon and arrangements for the loan would then be made.

OFFERING OF $10,000,000 FRAMERICAN INDUSTRIAL DEVELOPMENT (SCHNEIDER & CO.) BONDS.

A $10,000,000 issue of Framerican Industrial Development Twenty-Year 7½% Debenture bonds was offered on Monday last (March 13) by a syndicate headed by J. P. Morgan & Co., at 99% and accrued interest to yield about 7.60%. The subscriptions were closed the same day, the issue having been heavily oversubscribed. The bonds are unconditionally guaranteed as to principal and interest by endorsement on each bonds by Schneider & Co. (Schneider et Cie.). The issue is dated Jan. 1 1922, and is due Jan. 1 1942. Principal and interest (Jan. 1 and July 1) are payable in New York in gold coin of the present standard of weight and fineness. The Central Union Trust Company of New York is trustee. The bonds are in coupon form in denomination of $1,000 and are redeemable, at the option of the corporation, on or after, but not before, Jan. 1 1927, as follows: on Jan. 1 1927 and thereafter to Dec. 31 1932, at 110% and accrued interest; the premium thereafter decreasing 1% per annum. Associated with J. P. Morgan & Co. as members of the syndicate in the offering of the bonds were the Guaranty Co. of New York, The National City Co., the Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., and Halsey, Stuart & Co., Inc. From information embodied in the syndicate's announcement. based on statemets furnished by Schneider & Co., we take the following:

Framerican Industrial Development Corporation was organized in 1917 under the laws of the State of New York for the primary purpose of facilitating the business in this country of the French company of Schneider & Co. The Corporation has no funded indebtedness other than these bonds. It has outstanding over $10,000,000 Capital stock, more than 90% of which is owned by Schneider & Co.

The guaranty of Schneider & Co. on the above bonds, upon which, under the articles of association and the French law, M. Eugene Schneider and his sons are also personally liable, constitute the only funded obligation of Schneider & Co. payable in dollars, and the only funded obligation of Schneider & Co. of any character except 24,000,000 francs of bonds of Schneider & Co. and their guaranty on 144,000,000 francs of the indebtedness of subsidiaries. Schneider & Co. are to agree that they will not place any charge or lien upon the fixed properties which they now own without securing the guaranty on this issue of bonds of the Framerican Industrial Development Corporation equally and ratably with any other indebtedness secured by such lien or charge.

Business of Schneider & Co.

The industrial business now owned by Schneider & Co. was commenced over 100 years ago. and the operations have been under the control of the Schneider family for about 85 years. During the war the immense plants and extraordinary mechanical equipment of Schneider & Co. were devoted to the military purposes of the French Government. Immediately upon the conclusion of peace, the activities of the plants were transferred to purely industrial production, and now over 95% of the facilities are so employed. To-day, the manufacturing operations of Schneider & Co. are regarded as of the greatest importance in the rebuilding of the industrial life, not only of France, but of other countries wherein French interests are active.

The Schneider plants include the famous Creusot Works, which, with other plants directly owned and operated, provide the largest productive capacity in France under one control for the manufacture of electric machinery, locomotives, engines and steam turbines. Through affiliated companies Schneider & Co. have important interests in properties producing iron ore. coke, pig iron and steel. The directly owned works employ about 30,000 men, and the Schneider properties and those of companies in which Schneider & Co. have important holdings or controlling interests, have approximately the following annual productive capacity:

Iron ore	12,000,000 to 14,000,000 tons
Coke	3,500,000 to 4,000,000 tons
Coal	8,000,000 to 10,000,000 tons
Pig iron	4,000,000 to 5,000,000 tons
Steel	4,000,000 to 5,000,000 tons
Rolled products	3,000,000 to 4,000,000 tons

Plants.

The replacement value of the Schneider plants owned in fee is estimated to-day at well over 1,000,000,000 francs. and its buildings and machinery (disregarding real estate, mines, and share interests in other companies, were figured for insurance purposes on Jan. 1 1920, at over 400,000,000 francs gold, or about $80,000,000. Notwithstanding this valuation, however, and in accordance with the conservative financial policy which has been consistently followed by the Schneider family, the fixed property has been carried on the books for a period of over 10 years at 29,000,000 francs, until an increase was authorized last year covering the cost of employees' houses recently built. With this exception, no increase has been made in capital account for the large sums expended during the past 10 years for betterments and added facilities, such sums having aggregated over 150,000,000 francs during the last two years for expenditures on the Creusot Works alone. At the present time, current assets, including the company's holdings of securities other than shares of controlled and affiliated companies, exceed its current liabilities by about 140 000,000 francs. The application of the proceeds of these bonds to the purchase from Schneider & Co. of interests in other companies as contemplated, will increase Schenider's net current assets by over 100,000,000 francs.

Earnings.

Since 1835, when the present company was organized, Schneider &Co. earnings. after charging off large sums for replacement, have been sufficient to pay regular annual dividends on its shares. Since 1853, such dividends have been not less than 40 francs per share in each year with the exception of the year 1871, when 25 francs were paid. For the last 15 years, dividends have been not less than 75 francs per share, and since the close of the war the rate has been 120 francs per share, involving a dividend distribution equivalent, at normal exchange rates, to about $2,400,000 per annum, and at present exchange rates, to about $1,100 000 per annum. During the last ten years, net profits after charging off maintenance and fixed charges, but before allowing for betterments, and improvements, were equivalent, at the exchange rates prevailing during such years, to not less than $6,000,000 in each year.

Capitalization of Schneider & Co.

The capital of Schneider & Co. consists of 100,000 shares of a declared value of 360 francs per share. These shares are selling at about 2,400 francs per share, yielding about 5% at the present dividend rate. The 4% sinking fund bonds of Schneider & Co., which mature in 1942, are selling at about 84¾%, equivalent to a yield to maturity of about 5.25% subject to tax, or to less than 4.75% after deducting taxes.

Purpose of Issue.

The funds provided by this issue of bonds of the Framerican Industrial Development Corporation are to be used by the Corporation in buying at or below the market a substantial part of the interests which Schneider & Co. have acquired, some of them during the last few years, in corporations supplemental to their own, both in France and elsewhere. Such companies are engaged in mining coal and iron and in operating metallurgical works in France, Belgium, Luxemburg, Lorraine and the Rhenish provinces. The purchases will also include shares in companies controlling metallurgical or manufacturing enterprises in other parts of the world, including the Skoda works in Czecho-Slovakia. The issuance of these bonds will therefore permit Schneider & Co. to carry out a plan which it has contemplated for some time to centralize in the Framerican Industrial Development Corporation a substantial part of its investments in other companies, and also will give the American Corporation an opportunity to buy such securities at the advantageous quotations resulting from present foreign market conditions and exchange rates, and to benefit by any increase in value and any improvement in exchange rates.

OFFERING OF $30,000,000 PARIS-LYONS-MEDITERRANEAN RAILROAD COMPANY.

Kuhn, Loeb & Co. and the National City Bank of this city offered yesterday (March 17) a $30,000,000 issue of Paris-Lyons-Mediterranean Railroad Company 6% external sinking fund gold bonds. The bonds, which were offered at 83% and accrued interest to date of delivery, are part of an authorized issue of $40,000,000. They will be dated Feb. 15 1922 and are due Aug. 15 1958; they are not subject to redemption before Feb. 15 1932, except for the sinking fund as stated below. The entire issue outstanding, but not any part, will be redeemable at 103% and accrued interest, at the option of the company on Feb. 15 1932 or on any interest date thereafter. The bonds are to have the benefit of a cumulative sinking fund calculated to redeem the entire issue by Aug. 15 1958. This sinking fund will begin Aug. 15 1929 and is to operate by purchases of the bonds at or below 100% and interest or by redemption on Aug. 15 1929, and any Aug. 15 thereafter, at 100% and interest for bonds to be drawn by lot. The bonds, in coupon form, are in denominations of $1,000 and $500, and will bear interest from Feb. 15 1922, payable semi-annually on Feb. 15 and Aug. 15 in each year. Principal and interest and premium in case of anticipated redemption will be payable in gold coin of the United States of America of or equal to the standard of weight and fineness existing March 1 1922, at the office of Kuhn, Loeb & Co., or at the office of the National City Bank of New York, in the City of New York, without deduction for any French Governmental taxes or any other French taxes, present or future. It is announced that the present loan and £5,000,000 6% sterling bonds, of the same type as the present dollar issue, quite recently issued in London with marked success at 86%, and now selling at 90⅝%, form the only outstanding external long term debt of the company. Further details are given on another page of this issue in our "Investment News Department."

NEW OFFERING OF $40,000,000 DUTCH EAST INDIES GOLD BONDS.

The syndicate headed by the Guaranty Trust Company of this city, which in January offered an issue of $40,000,000 Dutch East Indies 25-year external 6% gold bonds this week (March 15) offered an additional $40,000,000 issue. The company announced on the 15th inst. that the syndicate managers had received subscriptions for the new issue in excess of the amount offered and that the subscription books would be closed on Thursday morning, March 16. The two issues are part of a total of $100,000,000 authorized by law of Dec. 30 1921, passed by the Kingdom of Netherlands Parliament and approved by the Crown; reference to this and the earlier offering appeared in the "Chronicle" of Jan. 7, page 15. The present week's block of $40,000,000 of Dutch East Indies 40-year external sinking fund 6% gold bonds were offered at 94¾ and interest, to yield about 6.73% to the earliest redemption date, March 1 1932, to yield about 6.35% if held to maturity. This issue of bonds will be dated March 1 1922, and will mature March 1 1962. Interest is payable March 1 and Sept. 1, and principal and interest are payable in United States gold coin of the present standard of weight and fineness or its equivalent at the main office of Guaranty Trust Co. of New York, without deduction for any taxes, present or future, of the Netherlands or the Dutch East Indies. Coupon bonds in denominations of $500 and $1,000 registerable as to principal only. The bonds are redeemable at the option of the Government on March 1 1932, and on any interest date thereafter, as a whole or in part, at par and accrued interest. A sinking fund will retire the entire issue by maturity through annual payments sufficient to redeem each year, commencing 1933, 1/30th of the amount of bonds outstanding on March 1 1932. These funds to be applied to retirement of bonds through purchase at not exceeding par and accrued interest, or through call by lot at par and accrued interest. The Guaranty Trust Co. of New York is fiscal agent of the loan. The official circular says:

These bonds are to be direct external obligations of the Government of the Dutch East Indies and will not be redeemable during the first ten years. The Dutch East Indies is an integral part of the Kingdom of the Netherlands, the executive and much of the legislative power of the Colony being vested in a Governor General and a Council appointed by the Home Government. The Colony originates budget and other fiscal matters subject to the control and approval of the Government of the Netherlands.

The syndicate offering the bonds is composed of the Guaranty Company of New York, Harris, Forbes & Co., Lee, Higginson & Co., the Bankers' Trust Company of New York, Kidder, Peabody & Co., the Union Trust Company of Pittsburgh, the Continental & Commercial Trust and Savings Bank of Chicago, the Illinois Trust & Savings Bank of Chicago, and the Union Trust Company of Cleveland.

EXCHANGE OF COLOMBIA TREATY RATIFICATIONS BETWEEN U. S. AND COLOMBIA.

The exchange of ratifications of the treaty between the United States and Colombia for the settlement of the differences arising out of the acquisition of the Panama Canal Zone occurred at Bogota on March 1, according to advices received at Washington on March 2 by the Colombian Legation. The ratification of the treaty by the United States on April 20 of last year, was referred to in these columns, April 30 1921, page 1831. Under the terms of the treaty the United States Government engages to pay to Colombia the sum of $25,000,000 gold in full accord of all claims against this Government growing out of the formation of the Republic of Panama and construction of the Panama Canal. The $25,000,000 is to be paid in five installments, the first of $5,000,000, to be paid within six months after the exchange of ratifications, and the remaining $20,000,000 in four annual installments of $5,000,000 each. All the payments are to be made in Washington. The Washington press dispatches of March 2, in reporting the exchange of ratifications, also said:

As amended the treaty also provides that Colombia shall have the right to take troops, materials of war and ships of war through the Panama Canal without charge, except in case of war between Colombia and another Power. It is also provided that the products of Colombian soil and industry, as well as Colombian mails, shall have passage through the canal exempt from any charge or duty other than imposed on products and mails of the United States. If traffic on the canal is interrupted, it is provided that Colombia shall use the railway paralleling the canal on the payment of transportation charges equal to those assessed against citizens of the United States.

On its part, the Republic of Colombia promises to recognize the Republic of Panama as an independent nation, and the United States engages to take the necessary steps to have the two Governments establish diplomatic relations. To that end, the American Government pledges its good offices in having Panama dispatch an agent to Bogota to conclude with Colombia a treaty of peace and friendship and "to adjust all questions of pecuniary liability as between the two countries."

The treaty was signed at Bogota on April 6 1914, and the various steps leading to its ratification a year ago were indicated in our issue of April 30 of last year.

PROPOSAL TO ESTABLISH A CENTRAL BANK IN COLOMBIA.

Vice-Consul Edmund B. Montgomery, Barranquilla, and Consul E. C. Soule, Cartagena, in advices to the Department of Commerce at Washington, made public by the latter March 6, states:

There has been much conjecture as to what Colombia will do with the $25,000,000 awarded it by the treaty of April 6 1914, with the United States. This indemnity is to be paid to Colombia in installments of $5,000,000 each, the first one to be remitted six months after the exchange of ratifications, which has not as yet taken place. Colombia is badly in need of roads, railways, and the clearing of waterways as a means of improving its transportation problems.

The Government has considered the issuance of paper money as a relief for its present financial difficulties, although this project is not altogether popular. A counter proposal to establish a Government bank has been placed before Congress, and if adopted will dispose of the entire $25,000,000. The bill provides for the establishment in Bogota of a bank to serve as agent for the execution of fiscal operations and to collaborate in the development of the national industries. It is to be the sole bank of issue and the Government is to be responsible for its solvency. The bill proposes this central bank and also branches to be established in practically every department capital of the country.

FINANCE LAW PASSED BY CHILEAN GOVERNMENT.

Advices from Commercial Attache C. A. McQueen, at Santiago, Jan. 2, received by the Department of Commerce at Washington, and published in "Commerce Reports," Feb. 27, state:

A law passed by the Chilean Congress and promulgated on Dec. 23 1921, authorizing the President of Chile during the term of one year to contract a loan, which will yield a sum up to 80,000,000 paper pesos, and another of yield an amount up to £$1,500,000. These obligations may pay an annual interest up to 8%. They are to be redeemable within a period of not less than 5 and not more than 10 years, and will be exempt from all national and municipal taxation. It is expected that the loan of 80,000,000 paper pesos will be made in Chile, and that for £1,500,000 either in London or New York.

PHILIPPINES—NEW FINANCIAL LEGISLATION ENACTED.

In the issue of "Commerce Reports" for March 6, the Department of Commerce at Washington announced the receipt of the following cablegram from G. L. Logan, District Office Manager, Manila:

At a special session of the Philippine Legislature on Feb. 20 there was enacted in its entirety the financial program recommended by Governor-General Wood, comprehending particularly a resolution authorizing the Governor-General to appeal to President Harding and the Congress of the United States for authority to increase the Philippine debt limit to $75,000,000 from the present $30,000,000 which is exhausted by the program just passed; an Act authorizing the issuance of bonds in approximately the sum of $23,000,000 the proceeds from which are to be used for the establishment of a gold standard fund and a treasury certificate fund to enable the maintenance of the parity of the silver and paper pesos with the gold peso, which would alleviate the existing exchange situation; authorization for the issuance of bonds amounting to $6,000,000, the funds from which to be devoted to the extension work on the port of Manila now under construction; authorization for the issuance of $10,000,000 in bonds, proceeds to be applied to much needed irrigation projects and public works.

Another important recommendation passed by the legislature was that requesting an amendment to existing United States laws in respect to leasing and exploration of oil lands in the Philippines, so that such laws will conform to existing laws in respect to oil lands within the continental limits of the United States.

Other Financial Legislation.

Further legislation passed provides for the replenishment of the Treasury's depositary fund in the approximate sum of $5,000,000; the appropriation of the proceeds of a $5,000,000 bond issue for emergency use; amendment of the National Bank Act, giving the Treasurer a certain amount of control over the issue of notes and repealing the provision necessitating the deposit of all Government funds in the National Bank; an amendment of the charter of the City of Manila, so as to provide for the deposit of insular revenues in the Insular Treasury instead of in the National Bank, thus restoring to the Government the original control over its revenues. There was also passed Acts validating the City of Manila bonds, providing for the investment of sinking funds in United States or Philippine Government bonds, the issuance of Insular Government bonds on the hypothecation of provincial and municipal bonds, and the transference of such bonds to the Insular Government, so that the former provision may be carried out.

Authority is incorporated in the finance Acts to enable the Insular auditor to establish sufficient safeguards to insure a proper future use of all special funds. Port works and irrigation bond funds now deposited in the National Bank will revert to the general fund.

The Acts authorizing the reorganization of the Insular bureaus and the loan of $1,000,000 to the Manila Railroad failed to pass the Legislature.

PERUVIAN CONGRESS PASSES BILL ESTABLISHING FEDERAL RESERVE BANK—BUDGET APPROVAL.

The recent extra session of the Peruvian Congress has resolved two issues of outstanding importance to the adjustment of Peru's more pressing financial problems before adjourning on Feb. 24, according to cablegram advices from Acting Commercial Attache Dunn. The latter, in reporting this under date of March 4, said:

Chief of these was the final passage of a bill establishing the new Federa Reserve Bank of Peru (the Banco de Reserva del Peru), an achievement which represents the successful outcome of long and difficult negotiations for the purpose of reconciling the points at issue between the Government and the bankers. Unless further modified, the bank will be one of issue and rediscount only, and will be under the virtual control of the practical banking men, therefore it will not be subject to political influence. On the strength of the agreement reached the local banks have already advanced the Government 200,000 Peruvian pounds, and another advance of £100,000 will be made shortly. It is also possible that the banks will provide funds to take up the floating obligations of the Government totaling something over £1,000,000.

The effect of this agreement on the general business situation cannot be overestimated, and establishing as it does complete harmony between the Government and the banks it will finally make possible the execution of a constructive financial program.

The second accomplishment credited to the closing session of Congress is approval of the revised budget for 1922, fixing the estimated national expenditure for 1922 at 6,000,000 Peruvian pounds. This amount, it is considered, will be fully covered by fiscal revenues.

PERUVIAN CONGRESS FAILS TO PASS $50,000,000 *FOREIGN LOAN BILL.*

According to advices received from Commercial Attache Dunn, by the Department of Commerce at Washington, and made public by the latter March 4, the Peruvian Congress failed to pass the $50,000,000 foreign loan bill, which has been the subject of great expectancy for many weeks. The Department, in its announcement, says:

This bill cannot now receive legislative attention until the next session. The acquirement of this loan is in close relationship with the establishment of the new Reserve Bank of Peru. The loan, if consummated next session, will be applied to public works. An American trade expert has been appointed by the Peruvian Government as supervisor of customs and general financial adviser.

The introduction of a bill in the Peruvian Congress to authorize the negotiation of a loan of $50,000,000 in the United States, was referred to in our issue of Oct. 22 last, page 1721.

BOLIVIA TO NEGOTIATE FOREIGN LOAN OF $15,000,000.

In our issue of Feb. 11, page 566, we referred to newspaper advices to the effect that the Bolivian Senate had approved a revised law authorizing the President to seek a foreign loan of $15,000,000 gold. The Bureau of Foreign and Domestic Commerce (Department of Commerce, Washington) announced on March 6 the receipt of a dispatch from the United States Minister at La Paz, dated February 16 1922, as follows:

Law now signed authorizing the President to negotiate a foreign loan of not more than $15,000,000, guaranteed by national revenues. No rate of interest is specified.

ADVANCES APPROVED BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on March 13 that from March 9 to March 11 1922 inclusive it approved 91 advances, aggregating $2,504,000, for agricultural and livestock purposes, as follows:

$9,000 in Alabama	50,000 in Nebraska
106,000 in Arizona	93,000 in New Mexico
115,000 in Colorado	61,000 in North Carolina
120,000 in Georgia	75,000 in North Dakota
136,000 in Idaho	129,000 in Oklahoma
60,000 in Illinois	99,000 in South Carolina
55,000 in Indiana	59,000 in South Dakota
97,000 in Iowa	175,000 in Tennessee
76,000 in Minnesota	799,000 in Texas
7,000 in Missouri	90,000 in Wisconsin
$38,000 in Montana	55,000 in Wyoming

During the week ending March 11 1922 the War Finance Corporation approved a total of 233 advances, aggregating $5,427,000, for agricultural and livestock purposes.

On the 16th inst. the Corporation announced that from March 13 to March 15 1922 inclusive it approved 96 advances, aggregating $2,312,000, for agricultural and livestock purposes as follows:

$49,000 in Alabama	$12,000 in New Mexico
74,000 in Arkansas	50,000 in North Carolina
22,000 in California	171,000 in North Dakota
199,000 in Colorado	20,000 in Ohio
85,000 in Georgia	56,000 in Oklahoma
40,000 in Illinois	45,000 in Oregon
67,000 in Indiana	177,000 in South Carolina
130,000 in Iowa	120,000 in South Dakota
27,000 in Kansas	70,000 in Tennessee
190,000 in Minnesota	288,000 in Texas
58,000 in Missouri	69,000 in Wisconsin
246,000 in Montana	8,000 in Wyoming
39,000 in Nebraska	

DISCUSSION OF FOREIGN TRADE POLICY FOR AMERICANS AT NINTH NATIONAL FOREIGN TRADE CONVENTION—OTHER DISCUSSIONS.

"A Foreign Trade Policy for Americans," will be the subject of an address by James A. Farrell, President of the U. S. Steel Corporation at the Ninth National Foreign Trade Convention in Philadelphia May 10, 11 and 12, over which Mr. Farrell will preside. His address will be the keynote, it is stated, of the campaign for a great business and industrial revival in this country. This will be the first of the National Foreign Trade conventions to be held on the Atlantic seaboard. It will bring together, it is averred, the greatest number of leaders in American industry, finance and commerce ever assembled in a nation-wide campaign to stimulate America's export trade to such an extent that the surplus production of American industry over domestic needs will be absorbed and business depression and unemployment ended.

Mr. Farrell will emphasize the necessity for a definite foreign trade policy if America's export trade leadership is to continue. He will stress the importance of foreign trade to the prosperity, not only of American industries but to the public in general. Financing and expansion of the nation's overseas commerce is the primary purpose of the convention.

While only a part of the topics to be discussed at the convention have been assigned to speakers as yet, New York City is already well represented. Charles M. Muchnic, Vice-President of the American Locomotive Sales Corporation, will make an address on "The Factor of Depreciated Currency in Competition." Wilbert Ward, Chairman of the Commercial Credit Committee of the American Acceptance Council, will explain an important feature of export credits under the head of "Uniform Commercial Credit Instruments." Under the general topic of export sales promotion, J. W. Mason, Vice-President of the American Surety Co., will talk on "Bonded Service as a Selling Argument." "The Essentials of a Market Survey" will be discussed by William Menkel of the Association of National Advertisers.

More than one hundred trade advisers will be at the service of those who attend the Ninth National Foreign Trade Convention in Philadelphia May 10, 11 and 12, according to plans which have just been announced. These trade advisers will give information on any foreign trade question, and advice as how best to handle the problem. All of them are business men who have spent years in foreign

trade. They will give their information and advice freely and willingly in order to further the best interests of American foreign trade. These trade advisers are especially selected from industrial, commercial and financial institutions throughout the country whose operations have extended to every quarter of the globe. A special delegation of Government experts from Washington will also be available for consultation. Consuls, commercial attaches, trade commissioners, economic and statistical experts will be at the service of all delegates to the convention. Previous reference to the convention appeared in our issue of March 4, page 898.

GUIDE TO TRANSIT NUMBERS OF NEW ENGLAND BANKS.

In a booklet issued by the National Shawmut Bank of Boston under the title of "A Guide to Transit Numbers of New England Banks" a system for the listing of checks for deposits by numbers instead of by the names of the banks is suggested. In the "Guide" issued by the Shawmut Bank, which has been compiled by the bank from original sources and by permission of the American Bankers' Association from the latter's "numerical key," all the commercial banks and trust companies in New England are grouped under their respective cities and towns and the transit number of each is given. This arrangement does away with the need of writing on bank deposit slips the four or five-word names of banks in a space hardly large enough for one word. The listing of banks by name, it is pointed out by the bank, is really unnecessary as every bank in the country is designated by a number, known as its transit number, which indicates the name of the bank and its location. These transit numbers appear on every bank check. For example, 5-20 is the number of the National Shawmut Bank of Boston; the number 5 identifies all Boston banks, while the second number indicates the particular bank in Boston. It is with a view to relieving the public of this annoyance and to promote efficiency and accuracy in the handling of bank deposits that the bank has issued its booklet. Copies of the booklet may be had upon application.

PARK-UNION FOREIGN BANKING CORPORATION TO GRADUALLY WITHDRAW. BUSINESS TO BE CONDUCTED BY ASIA BANKING CORPORATION APRIL 1.

Announcement that the business of the Park-Union Foreign Banking Co. of this city would be conducted beginning April 1 at the offices of the Asia Banking Corporation, 35 Broadway, and that under this arrangement the Park-Union intended to "withdraw gradually from its activities" was made in the following statement issued this week at the offices of the Asia Banking Corporation:

The Asia Banking Corporation announces that at a meeting of its Directors held yesterday (March 14 1922) Charles A. Holder was elected President, T. Fred Aspden and Irving Scott Vice-Presidents, and E. B. Mackenzie Secretary. Mr. Charles H. Sabin, formerly President of the Asia Banking Corporation was elected Chairman of the Board of Directors, and Charles A. Holder and T. Fred Aspden Directors.

The Park-Union Foreign Banking Corporation announces that on and after April 1 1922, its business will be conducted at the office of the Asia Banking Corporation 35 Broadway, New York City. Dr. Holder and Mr. Aspden will for the present remain officers of the Park-Union and direct its affairs. The Park-Union, feeling that the foreign field is limited under present business conditions, intends to withdraw gradually from its activities under the above arrangement. The Asia Banking Corporation, with its management strengthened by its new officers, will continue to offer its services to the public in the Far Eastern banking field and especially invites the business of the customers of the Park-Union.

The Park-Union Foreign Banking Corporation was formed in 1919, the National Park Bank of this city and the Union Bank of Canada being the principals in the movement. The Corporation started with a capital of $2,000,000 and surplus of $250,000, and it undertook to engage in international and foreign banking along the lines of the large British banks. In referring to the decision respecting the corporation announced this week, the "Journal of Commerce" of the 15th inst. said:

The Park-Union Foreign Banking Corporation is known to have suffered considerable losses through recent failures of large foreign trade houses operating in the Far East.

Yesterday's announcement came as a surprise generally in the financial district, although in certain quarters reports have been current for some time that action in this direction was contemplated by one of these institutions. Banking interests view the movement as one which is more or less general on the part of institutions with foreign trade relationships. The question which has been raised here is as to whether the banks with special organizations will absorb such organizations into their systems or gradually liquidate the business which was built up on the wave of war time prosperity.

The Park-Union Foreign Banking Corporation was organized with the idea of doing business with the Far East and with this in view branches were started up in Seattle, San Francisco, Yokohama, Tokio, Shanghai and Paris. The Union Bank of Canada took charge of the London and Canadian correspondence of the institution.

Financial Statement.

According to the statement as of June 30 1921, the capital of the Park-Union is $14,000,000, with a surplus and undivided profits of $625,411. The corporation was organized under the banking law of New York State and was operated under the regulations and supervision of the Federal Reserve Board.

OPENING OF NEWARK (N. J.) CLEARING HOUSE ASSOCIATION.

The Newark, N. J., Clearing House Association, which was projected last December, as noted in these columns Dec. 31 1921 (page 2772) began business on Wednesday of this week, March 15. The checks handled the morning of the first day exceeded $2,241,000; the day's operations were transacted, it is stated, in record time. Settlements are made on the books of the Federal Reserve Bank of New York. In its account of the new organization, the Newark "Evening News" of the 15th inst. said:

There were no formal exercises at the opening, but the managing committee of the clearing house. William C. Pearson, Vice-President of the Fidelity Union Trust Co.; Spencer S. Marsh, Vice-President and Cashier of the National Newark & Essex Banking Co.; and Rufus Keisler, Jr., Vice-President of the Ironbound Trust Co., as well as Charles L. Farrell, President of the National Newark & Essex and President of the Clearing House Association; Uzal H. McCarter, President of the Fidelity Union and Vice-President of the Association; William I. Cooper, President of the National State Bank; and Arthur W. Greason, Cashier of the National State, gathered to see the wheels take their first turn.

The member institutions in the Clearing Association in the order of their positions in the house are: National Newark & Essex, National State, Merchants & Manufacturers' National, North Ward National, Fidelity Union Trust, Federal Trust, West Side Trust, Ironbound Trust, American National and Broad & Market National.

"This is quite a change from the old days," said Mr. Marsh, as the last of the settling clerks left the clearing house. "Newark's clearing house has been one of the corridors of the National Newark & Essex. The messengers gathered there each morning. Then they would return to their home banks, have the records prepared, and some time later there would be a second meeting, when the settlements would be made. For a good many years we've wanted a clearing house and at last we have it."

The manager of the clearing house is Ralph W. Emerson, of East Orange, formerly Assistant Secretary of the Kineo Trust Co. of Dover, Me., and for the last three years in the foreign credit department of the National City Bank of New York. Mr. Emerson, aided by the managing committee, had a rehearsal of the clearing system yesterday in preparation for the actual beginning of work to-day.

The Association is located in the New Jersey Fire Insurance Co. Building.

BROKERAGE FAILURES IN NEW YORK.

Graf & Co., brokers, 123 Liberty Street, this city, were adjudged involuntary bankrupts on Monday, March 13, in the Federal District Court. Judge Mack later appointed Jesse W. Ehrich receiver. The New York "Times" of March 15 stated that a petition filed in connection with the appointment of the receiver alleged that the brokers owed more than $60,000. It also was charged, it is said, that one of the members of the firm, consisting of Henry Spitz, James M. Graf and Herman Witkowski, recently withdrew $30,000 of the firm's money from the Coal & Iron Natinoal Bank. The "Times" also said:

The petition further alleged that there was a conspiracy to defraud the creditors. The three members of the firm were held in $7,500 bail each when arraigned before Judge Crain in General Sessions on March 6 on an indictment charging them with grand larceny. It was alleged, that they defrauded creditors through "wash sales" in stock of the California Crushed Fruit Co.

An involuntary petition in bankruptcy was filed in the United States District Court on March 14 against Edward Gerard & Co., stock brokers, of 25 Wall Street, this city. The liabilities, it is understood, are about $20,000, and the assets between $5,000 and $7,000. Judge Julian M. Mack appointed Jesse W. Ehrich receiver for the firm under a bond of $1,000. According to "Financial America" of March 13, the firm made an assignment to Harold G. Hanney for the benefit of its creditors on March 11.

On March 14 an involuntary petition in bankruptcy was filed in the Federal District Court against the brokerage firm of George H. Perkins & Co., Inc., 50 Broad Street, this city.

CREDITORS OF E. W. WAGNER & CO MAY GET 50% IN CASH AND 50% IN NON-INTEREST BEARING NOTES.

In a report made public on Wednesday (March 15) by the New York Creditors' Committee of the defunct firm of E. W. Wagner & Co., the liabilities of the firm are estimated at $8,400,000, its quick assets at $5,284,000, and its slow assets at $3,742,854, face value, according to the New York daily papers of March 16. The creditors (of which there are said to be about 10,000) are asked in the report to approve a plan for the composition and settlement of the firm's debts, under which 50% may be paid in cash within 60 days, non interest bearing notes for the remaining 50% to be given by a corporation to be formed for the purpose

of completely liquidating the company. The liquidation plan, as printed in the New York "Commercial," is as follows:

1. Creditors to receive upon their liquidated credit balances as of Dec. 30 1921 (prices of securities existing at close of business on Dec. 30 1921, to control), in full settlement and discharge of all their claims and property rights whatever:

(a) Fifty per cent upon said claims in cash, out of the assets of the bankrupts in the receivers' possession, which is to be available within 60 days after the entry of the order confirming the composition effected by this plan;

(b) Fifty per cent in a non-interest bearing promissory note of the Wagner Assets Realization Corporation, a corporation to be hereafter formed, to which is to be transferred (1) the remainder, if any, of the "quick" assets of the bankrupt, after payment of the 50% above mentioned and of the administration, composition and committee expenses hereinafter mentioned, and (2) all of the "slow" assets of the bankrupts. Said note shall provide, among other things, that it shall be payable only out of said assets; that as and when said assets shall have been liquidated and reduced to cash, the same shall be applied to the payment of the said note, pro rata to all other notes, in installments to be fixed by the board of directors of said corporation; that at the end of five years from the date thereof, said corporation shall sell at public auction all of the then remaining assets and make final distribution to the noteholders, unless said time be extended for a further period not exceeding two years upon written consent of the majority in amount of the then noteholders; that the board of directors of said corporation shall consist of three directors, one to be selected by the Chicago Committee of Creditors, one to be selected by the New York Committee of Creditors, and one to be selected by the two directors designated by the committees.

The stock of said Wagner Assets Realization Corporation to be placed in trust with a trustee to be selected by the creditors' committees, said stock to be held until the payment of all of said notes or final distribution. Said trustee shall, until said time, exercise all voting rights thereon as provided for in the agreement of trust thereof.

2. Out of the assets of the bankrupts there shall first be paid the expenses of administration and of composition of the bankruptcy proceedings, including the expenses of the New York committee of creditors and of the Chicago committee of creditors to be approved and allowed by the court.

The failure of E. W. Wagner & Co., which occurred on Dec. 30 1921, was reported in these columns in our issue of Jan. 7, page 17.

FEDERAL RESERVE BANK OF ATLANTA REDUCES DISCOUNT RATE FROM 5 TO 4½%.

The Federal Reserve Bank of Atlanta this week reduced its discount rate on all classes of paper from 5 to 4½%.

U. S. TREASURY RESUMES ISSUANCES OF GOLD CERTIFICATES.

It was announced on March 15 that the issuance of gold certificates on demand, had been resumed by the United States Treasury on March 15. This practice had been discontinued in 1917. The Washington dispatches reporting the issuance anew of the gold certificates said:

Gold certificates have always been available on demand, but during the war silver certificates were issued on ordinary checks. Resumption of the ordinary use of gold certificates was said by Treasury officials to remove the last artificial currency situation growing out of the war and to indicate the return to normal conditions.

The Treasury now holds approximately $3,000,000,000 in gold and it was said there was no reason why gold certificates should not be freely available.

In indicating that the changed policy would effect a restoration of a free gold market here, the "Journal of Commerce" had the following to say in a Washington account March 16:

Policies based on the fact that financial and economic conditions of the country generally have passed the danger point and that there no longer exists any necessity for maintaining strict control over the available gold supply, have been adopted by the Treasury Department, it was announced to-day by high Treasury officials. The effect of the new policy, it was said, will be to restore an absolutely free gold market in the United States.

Treasury officials announced that there now exists no reason for continuing the rigid restrictions on the use of gold for currency purposes. Gold certificates, it was said, now should be replaced in circulation, and for that reason the Treasury has authorized the Federal Reserve banks to resume the disbursement of gold together with silver certificates.

The Treasury's action is expected to result in the resumption of gold shipments to Japan, Mexico and other countries which imported heavily of the metal from the United States prior to the imposition of the gold embargo during the war period which cut off shipments of gold from foreign markets. Whether this actually will be the result, officials said, is conjectural, although the necessity for gold shipments now is believed to be passed definitely.

Although the Treasury and the Federal Reserve banks up to this time had conserved closely the supplies of gold on hand as a reserve and basis for outstanding currency, the need for this caution is believed to be gone. The Treasury has on hand more than $300,000,000 in gold, which probably will be permitted to gradually resume its place in the amount of money in circulation.

The economic effect of the reappearance of gold and gold certificates in the money in circulation, officials said, probably would be negligible.

SUBSCRIPTIONS TO U. S. TREASURY CERTIFICATES OF INDEBTEDNESS.

Subscriptions to the offering of 4¼% U. S. Treasury certificates of indebtedness known as Series TM-1923 were closed on March 15, the date of issue, according to an announcement by the Secretary of the Treasury. This offering to the amount of $250,000,000 or thereabouts was referred to in these columns on Saturday last, page 1016. On March 16 Secretary Mellon announced that total subscriptions of $674,830,500 had been received for this issue, and that $266,250,000 had been allotted. All of the Federal Reserve districts over-subscribed their quota. The subscriptions allotted were divided among the several Federal Reserve districts as follows:

Federal Reserve— District—	*Subscriptions Received.*	*Subscriptions Allotted.*
Boston	$33,174,500	$21,650,000
New York	197,569,500	101,050,000
Philadelphia	105,000,000	17,650,000
Cleveland	51,219,000	22,650,000
Richmond	39,037,000	8,650,000
Atlanta	23,547,000	7,300,000
Chicago	90,591,500	35,000,000
St. Louis	43,271,500	10,000,000
Minneapolis	17,814,500	8,650,000
Kansas City	22,053,500	10,000,000
Dallas	14,080,000	6,000,000
San Francisco	37,472,500	17,650,000
Total	$674,830,500	$266,250,000

CLOSING OF SUBSCRIPTIONS TO U. S. TREASURY NOTES OFFERED IN EXCHANGE FOR 4¾% VICTORY NOTES.

The Treasury Department announced on March 15 the closing of subscriptions to the 4-year 4¾% Treasury notes, designated Series A-1926, dated March 15 1922, due March 15 1926, offered only in exchange for 4¾% Victory notes in order to provide for the gradual retirement of Victory notes pursuant to the Treasury's refunding plans. Details of this offering were given by us last week, page 1015. "Preliminary reports from the Federal Reserve banks," Secretary Mellon said, "indicate that the total exchanges aggregate about $600,000,000 and that there had been unusually good distribution of the new notes among investors throughout the country."

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

On March 15 the Treasury Department announced that $100,000,000 has been further extended from March 15 to purchase 4¾% Victory notes direct from holders at par and accrued interest up to an aggregate amount not exceeding $100,000,000 has been further extended from March 15 to April 15. Previous references to this appeared in our issues of Feb. 4, page 470, and Feb. 18, page 684.

The Treasury has already offered to redeem before June 15 1922 at par and accrued interest to the date of optional redemption any of the 3¾% Victory notes which have been called for redemption on that date. Purchases of the 4¾% notes up to date aggregate over $2,000,000 and advance redemptions of the 3¾% notes aggregate, it is stated, about $60,000,000.

SOLDIER BONUS BILL FAVORABLY REPORTED BY HOUSE COMMITTEE.

The Ways and Means Committee of the House of Representatives, to which the soldier bonus bill—or bill providing for adjusted compensation for veterans of the World War—was formally referred, following its introduction in the House on March 7 by Representative Fordney, voted on the 14th inst. to favorably report the bill. The committee vote was 19 to 5. Details of the bill as introduced on the 7th inst. were given in our issue of a week ago, page 1016. As it was finally approved by the committee, the bill, it is stated, differed in but one respect from the form in which it went to the House on the 7th. As to the amendment, the New York "Times" in a Washington dispatch March 14 stated:

Upon the suggestion of Governor Harding of the Federal Reserve Board, the bill was amended to permit the assignment of the loans to be made by the banks upon the adjusted service certificates. The original bill prohibited the banks rediscounting loans upon the certificates. Under the terms of the amendment these loans can be rediscounted in member Federal Reserve banks but not in the Federal Reserve banks.

The committee's action in deciding favorably to report the bill came after further objections to it had been voiced on the 16th inst. by Secretary of the Treasury Mellon, Comptroller of the Currency Crissinger and Governor Harding of the Federal Reserve Board. On that day, also, notwithstanding President Harding's stand for a general sales tax as the only feasible plan for a bonus bill, the committee rejected, by a vote of 19 to 5, a proposal to raise the revenue through that method. Regarding the views of the Treasury heads expressed to the committee no the 15th inst., the "Journal of Commerce" stated in a Washington dispatch:

Secretary Mellon and Comptroller Crissinger were in accord that the proposed legislation would seriously affect the refunding of the present

government indebtedness, because the loans to be engineered by the veterans would be on the basis of Government credit. It will draw funds from the same source that the Treasury must go to in its refunding operation, they declared, and will have the effect of increasing interest rates. They further stated that the result will be another period of inflation, followed by a period of deflation of the same nature as followed the war expenditures.

Comptroller Crissinger served a warning on the Ways and Means Committee that the reaction from the bonus is likely to be serious. "The past-due and default paper that is in the banks, not only national banks, but state institutions," he said, "is probably unbelievable to you—it is entirely too much and it will take five years to work it out. Only by leniency on our part that a great deal of it will be able to get through.

"If we were to enforce the past-due paper," he added, "it would break about one-half of the people of the country."

Chairman Fordney sought to minimize the situation by adding that it would embarrass or break all the business men of the country. Representative Garner asked if the banks have no money to loan the industries in their communities, is it good public policy to make loans on these certificates, Mr. Crissinger answering in the negative.

Governor Harding declined to give his personal opinion of the legislation, but he advised against making the loans subject to rediscount by the Federal Reserve banks, because it would result in too much of this class of paper being tied up in a dozen institutions. He, however, stated that it would be advisable to permit banks making loans to rediscount them with other national and State banks and trust companies.

The Secretary was greeted by Representative Frear with a number of questions which referred to the fact that Mr. Mellon has "opposed any increased tax on inheritances, on gifts; the re-enactment of the excess profits taxes, the issuance of certificates based on foreign debts; in fact, every question presented excepting the one where you (Secretary Mellon) submitted the special taxes which, when embodied into the bill, the President said he would veto it."

Mellon Cites Tax Burden.

"The objection to the taxes which are now in existence," said Mr. Mellon, "is that they are now as burdensome as the country should be asked to bear. For the purpose of providing revenue, there should be a diffusion of that burden. It should be spread over a large class of subjects or commodities, if there is a tax of that nature required.

"That would be in the nature of a sales tax, but not a general sales tax. It would not be necessary to impose a general sales tax, but just a tax on a broad class of commodities where the percentages would be small on each one and the effect would not be burdensome."

He explained that the tax might be somewhat like that adopted by Canada. Mr. Frear called his attention to the fact that it was understood that President Harding had stated he would veto any bill that imposed just special taxes. It looked as though a real sales tax debate was getting under way when acting Chairman Green (Iowa) interposed an objection to discussing anything not in the bill. At the conclusion of the hearing the amendment of Representative Bacharach of New Jersey, proposing the addition of the sales tax as the vehicle for raising the revenue, was brought up for a vote and found only five advocates.

Opposes Loan Scheme.

"The method of borrowing through the banks is on the Government credit," said Secretary Mellon, "so that is practically the same as if the borrowing was done directly by the Treasury from the banks. The present indebtedness—this floating or short-time indebtedness—is being financed by loans from the banks or through the banks distributed to individuals. The method under this bill is also for borrowing from the banks on the Government credit, only that the Treasury is not the borrower. It is practically the same kind of borrowing."

The Secretary expressed the belief that it would cause interest rates to go up. "The chief objection, however," he said, "is we are coming to the place where the refunding of these short-time certificates into long-time obligations must be undertaken. Therefore the amounts that would be required during the next two or three years for bonus would increase the undertaking of refunding the whole floating debt.

In answer to a question from Representative Longworth, Secretary Mellon stated that he did not feel it incumbent upon the Treasury Department to advise banks not to take these certificates as security for loans reference having been made to Crissinger statement, but he had announced that additional amounts of money loaned on paper which is not realizable, having no provision for its payment within three years, is not a class of paper which commercial banks should take. He declared that it is not considered eligible paper for a commercial institution.

Representative Garner, ranking Democrat member of the committee, advocated the payment of the bonus in cash, and asked the opinion of the witness if it would not be better for the Treasury Department to negotiate the loans rather than leave it to the individual beneficiary to do so.

"I think the borrowing direct by the Treasury would be the quickest and the better way," he said, and responding to the further inquiry of Mr. Garner as to whether, if Congress is to distribute among the 4,500,000 soldiers about $300,000,000 within ninety days after Oct. 1, it would be preferable to pay the latter amount in cash, added "It amounts to the same thing, but the direct borrowing by the Treasury is rather a simpler proposition than paying it through the banks."

Foresees Trade Reaction.

Secretary Mellon pointed out that the distribution of this money will certainly stimulate trade and later on there will be a reaction just as there was with respect to the war expenditures. Then, he said, will come deflation, although he admitted that the paying of the bonus would not seriously impair business.

Representative Green called attention to the fact that it was estimated that taking care of expected deaths and the payment of all claims of $50 or less the cost the first year would only be $50,000,000. Secretary Mellon stated that the succeeding years would find the amount much larger and that it would interfere with the refunding operations.

Attention was drawn by Representative Tilson (Connecticut) to the heavier drains upon the Treasury three years hence, when it will be possible for the veterans to borrow direct from the Treasury to the extent of 80% of the face value of their certificates. He was answered affirmatively by the Secretary when he asked if it would not be better to levy a tax now to provide for meeting this demand at that time.

Representative Copley of Illinois insisted that the bonus would not bear very heavily on the banks, as it represented only eight-tenths of 1% of the loaning capacity of the banks. Comptroller Crissinger admitted that the resources of the national banks approximate nineteen billions and that of the State institutions about four or five billions more, he declared that a great many banks would be embarrassed by the loans.

Mr. Copley tried to argue the point with the Comptroller, who added that it was not likely that the big banks in the large cities would be inclined to make small loans on this type of paper, and those banks represent 60% of the country's resources. Mr. Garner suggested that there were many banks west of the Mississippi that would not be able to take the loans, Mr. Crissinger adding that there were banks in the east in the same condition.

Comptroller Crissinger stated that if any of the national banks asked his opinion as to the advisability of accepting the certificates as the basis for loans, he would reply negatively, because of the existing conditions. He said it was his duty to look after these banks. However, if the loans could be rediscounted in the Federal Reserve banks much of his opposition would be eliminated.

Governor Harding's Views.

Governor W. P. G. Harding told the Committee that it was his duty to look after the Federal Reserve banks and he opposed making the paper subject to rediscounting by them. He admitted that there might be a number of banks unable to make the loans, but denied that it would have any material effect upon banking as a whole, as others would take a larger share.

He intimated that the New York banks would not be so anxious to take up the loans made by their correspondents in other parts of the country—they would not load themselves up with unliquid paper in view of their experience in the past. They are in some instances carrying the 1920 indebtedness of some institutions, he added.

Inflation, it was brought out, will lead to higher price levels and subsequent deflation—in other words, hard times. Regardless of all this, the Committee voted to report the bill.

According to the New York "Times" during the testimony Actuary of the Treasury McCoy corrected a statement contained in the last letter issued by Secretary Mellon that the cost of the farm and house aid provision would be $185,000,000,000 if all the soldiers selected this option. He said that the figures should have been $18,500,000,000 and that there had been a slip in the decimal point.

On the 16th inst. the majority report on the bill was filed by Representative Fordney. At the same time a petition was circulated by Representative Lineberger, of California, a former service man, for a conference of House Republicans for next Tuesday night (March 21) to discuss the bonus legislation. As to this petition, the press dispatches said:

Mr. Lineberger announced to-night that there were 60 signatures to the petition, or 10 more than the number required under the rules for a conference call. He said, however, that he hoped it would not be necessary to present the petition to Representative Towner, Chairman of the Republican House organization. Its presentation, he added, would depend upon the outcome of the conference between House leaders and Speaker Gillett regarding procedure for the calling up of the bill on the floor.

If there is a decision at that conference to consider the bill under a suspension of the rules, Mr. Lineberger said, the petition would be presented. There was some speculation as to whether a formal conference call would operate to delay consideration of the legislation. Chairman Fordney declared emphatically that it still was his determination to bring the bill up Monday under a suspension of the rules, if that could be done, and if not, to call it up Tuesday under a special rule, if such a rule could be obtained.

According to the majority report, the estimated cost to the Government of the proposals embodied in the measure will be $4,098,719,350. The press dispatches state:

Total costs under the various options of the bill were estimated as follows: Cash payment, $16,000,000; certificates, on account of deaths, $577,571,000, and on account of maturity, $3,154,823,350; vocational training, $52,325,000; farm and home aid, $186,000,000, and land settlements, $112,000,000.

The greatest cost in any single year was estimated at $3,154,823,350 in the fiscal year 1943, when the certificates then outstanding would mature. The costs under all other options except the certificate would cease, the report said, in 1927. The last payments under vocational training would be in 1925, under farm and home aid in 1926 and under land settlement in 1927. After that time the only cost each year until the year of the maturity of the certificates would be payments on account of deaths of holders of certificates.

The following advantages under the bill are set out in the majority report:

First—No new taxation; no issuance of new securities is at present required.

Second—It provides for the veteran in need a method of obtaining aid.

Third—The amounts required each year after July 1 1923 are small compared to those which have heretofore been met and can be provided without any difficulties or derangement of our financial situation.

Fourth—The plan tends to promote savings habits among the veterans.

Fifth—It protects the veteran himself and his family from misfortune in the future.

Sixth—It will create a class of home builders who will greatly increase the mass of prosperity in the country.

The report also states that "while perfect unanimity could not be expected as to all details of the bill, the majority of the committee believes that the plan in general meets the approval of the soldiers and of all those who are in favor of granting to them additional compensation in any form whatever."

SECRETARY OF TREASURY MELLON SEES INFLATION OF CURRENCY AND CREDIT IN SOLDIER BONUS PROPOSALS—ESTIMATED COST OF PLANS.

In submitting figures as to the estimated cost of the several plans embodied in the bill now before Congress for providing for adjusted compensation for veterans of the World War, Secretary of the Treasury Mellon, in a letter to Chairman Fordney of the House Ways and Means Committee, declares that "apart from the direct cost of the bill, a most serious feature is the provision for bank loans upon adjusted service certificates during the period between its passage and Sept.

30 1925." "The effect of this provision," says Secretary Mellon, "is to transfer the cost of the policy loans from the Government to the banks, and to place in the banks, to the extent that the ex-service men are able to obtain loans from them, a mass of unliquid, non-negotiable paper, upon which the banks will be unable to realize until 1925." According to Secretary Mellon, "the result would be frozen bank loans and inflation of currency and credit." "From the point of view of the Treasury," says Mr. Mellon, "the most serious aspect of these loans on adjusted service certificates is the fact that the loans would be floated at the banks on the credit of the United States. The plan in substance, therefore," he continues, "involves a dangerous abuse of the Government's credit, for it contemplates the issue of a vast amount of Government obligations which are non-negotiable, and have no present realizable value unless pledged with banks, in which event the obligations become in effect two or three-year notes, which the Government would be obliged to pay off in 1925 upon default by the veterans." Secretary Mellon observes that "the bill makes no provision whatever for sinking fund, amortization, or other reserves, against either the liability that would be thrown upon the Government in 1925, or against the liability on the certificates at the end of twenty years, nor does it make any provision for the payments which would accrue in ordinary course from year to year on account of the death of its veterans." In Secretary Mellon's view, "it would be far better if a bonus is to be financed by borrowing, for the Government to resort to direct borrowing and to provide for direct policy loans on adjusted service certificates from the outset, than to attempt to avoid direct cost to the Government for the time being, at the expense of both the banking system and the Government's credit." Secretary Mellon, in his advices to Chairman Fordney, also states that "if Congress concludes to adopt a soldier bonus with paid-up endowment insurance as its chief feature, the direct or regular way would be to authorize insurance certificates with provision for direct policy loans and the amortization of other reserves that would be required as a matter of sound business policy." He states further that "whatever form the soldier bonus may take, whether it contemplates a thorough-going insurance plan, or follows the outlines of the bill which is now pending, it will cost from $300,000,000 to $400,000,000 for the next three or four years, and may involve continuing liabilities thereafter of over $200,000,000 a year until 1943. In conclusion he says:

It is impossible to avoid the cost if a bonus is to be adopted, and it is both dangerous and unwise to attempt to avoid it for the time being by throwing the burden upon the banks of the country and piling up for the Treasury an accumulated liability which, in 1925, may amount to over $600,000,000. There is no way by which the American taxpayer can avoid the burden, and if a bonus is to be imposed it is far better for all concerned that it be placed upon a direct and definite basis and paid for each year out of current revenue. To do this at the present time will necessarily mean the imposition of additional taxes for the purpose.

Secretary Mellon's letter is accompanied by several tables, showing the estimated cost to the Government of the various plans; in his comments thereon, he says:

It appears from these tables that on the basis assumed by the actuary the total direct cost to the Government in the fiscal year 1923 would be $289,954,000; in the fiscal year 1924, $216,440,000; in the fiscal year 1925, $128,013,000, and in the fiscal year 1926, for the most part by October 15 1925, when the adjusted service certificates used as security for bank loans would have to be redeemed, $615,822,000. This would mean total payments within about three and a half years of over $1,200,000,000.

The following is Secretary Mellon's letter:

Washington, March 11 1922.

Dear Mr. Chairman:

I received the letter of March 8 1922, with the enclosed copies of H. R. 10769, from the Committee on Ways and Means, and, in accordance with the suggestion that the committee would be glad to have the Treasury's comment thereon, have examined the proposed bill to provide for a soldiers' bonus or so-called adjusted compensation for veterans of the World War. I have considered the bill particularly from the point of view of its probable cost, and in that connection have obtained from the Government actuary, and submit herewith, the best available estimates as to the cost of the several plans.

I notice that the bill carries no appropriation, but merely an authorization of appropriation, which will mean, of course, that no moneys could be paid under it by the Treasury unless further legislation should make an actual appropriation. I notice further that the bill makes no provision whatever for raising additional revenue to meet the cost of the bonus to the Government.

In my letter to you of Jan. 24 1922, I indicated that the Government faced a probable deficit, on the basis of the budget estimates, of perhaps $300,000,000, during this and the next fiscal year, and that if Congress should decide to adopt the policy of paying a soldiers' bonus it would be necessary at the same time to provide the additional taxes to meet it. On the basis of the bill then under consideration I estimated that the minimum cost of the bonus for the first two years would amount to about $850,000,000, and that it might amount to more than $1,000,000,000 if enough of the veterans should choose cash.

Since that time the President, in his letter of Feb. 16 1922, has advised that it continued to be his best judgment that any bonus legislation should carry with it the provisions for raising the needed revenues; that he found himself unable to suggest any commendable plan other than a general sales tax, and that if Congress should not wish to adopt such a plan it would be wise to let the legislation go over.

The bill now in question (H. R. 10,769) has presumably been framed with a view to reducing the apparent cost of the measure to the Government, and with that purpose in mind has eliminated the cash bonus, except for a limited number of ex-service men who served for so short a time that their total adjusted pay on a cash basis would not amount to more than $50. The total cost of this provision, it is estimated, would be about $16,000,000 The bill retains, however, the other four of the five bonus plans, including farm and home aid, land settlement aid and vocational training.

It provides, as the principal bonus plan, for so-called adjusted service certificates which amount, in effect, to paid-up endowment insurance policies issued by the Government, to mature at the end of twenty years, or earlier upon the death of the veteran. The maturity value of these policies is calcultaed on the basis of the so-called adjusted service credit (which corresponds roughly to the adjusted service pay that would have been allowed under the cash bonus plan), plus an increase of 25%, with interest on the combined figure at the rate of 4½% per annum compounded annually for twenty years.

The adjusted service certificates would be non-negotiable, and there is no provision for direct policy loans by the Government until after Sept. 30 1925; but in the meantime national and State banks and trust companies are authorized to make loans to holders of certificates up to 50% of the adjusted service credit, plus interest thereon at the stated rate to the date of the loan. As to veterans who borrow on their certificates from the banks and fail to repay the loans within six months after maturity or before Sept. 20 1925, the bill provides that the Government must redeem the certificates in cash upon demand between May 30 and Oct. 15 1925, at 80% of the adjusted service credit, plus interest thereon at the stated rate to the date of redemption and apply the proceeds of such redemption, first, to the payment of the bank loan, with principal and interest, and then any balance to the veteran or his beneficiary. After Sept. 30 1925, the bill provides for direct loans on the certificates from the Government.

The bill makes no provision whatever for sinking fund, amortization or other reserves against either the liability that would be thrown upon the Government in 1925, or against the liability on the certificates at the end of twenty years, nor does it make any provision for the payments which would accrue in ordinary course from year to year on account of the death of the veterans.

The direct cost to the Government of a bill carrying these provisions for about 4,500,000 ex-service men is almost impossible to estimate because of the uncertainty as to which of the plans will be chosen and in what proportions. With the cash bonus eliminated, except to the extent of payments of $50 or less, the provision of the bill that offers the nearest approach to cash is the plan for farm and home aid, under which the veterans would be able to get, beginning January 1 1923, for the purpose of purchasing, improving, or making payments on a city or suburban home or farm, the full amount of cash that would have been payable on a cash bonus, increased by 40%. The plan for land settlement aid provides for the development of reclamation projects and for allowances to veterans who elect it.

These two plans offer so many attractive possibilities to veterans, as well as to persons interested in the development of home building, reclamation, and other projects, that their cost during the first few years of the operation of the bill is sure to be substantial. It is impossible, of course, to estimate what proportion of the veterans will choose these plans as distinguished from the certificate plan and the vocational training plan, but the Government actuary has prepared tables of estimated cost on the assumption that 70% will choose the certificate plan, 23% the farm and home aid plan, 5% the vocational training plan, and 2% the land settlement plan.

In the calculations as to the cost of the certificate plan, it is assumed that half of the veterans will borrow on their certificates from the banks and default on their loans, in view of the attractive provisions for cash redemption in case of default. The table showing the estimated direct cost on this basis for the twenty-year period from 1923 to 1942 is attached as Exhibit 1.

A further table, showing in detail the cost of the certificate plan on the same basis as to the 70% of the veterans taking certificates, is also attached as Exhibit 2. It appears from these tables that on the basis assumed by the actuary the total direct cost to the Government in the fiscal year 1923 would be $289,954,000; in the fiscal year 1924, $216,440,000; in the fiscal year 1925, $128,013,000, and in the fiscal year 1926, for the most part by Oct. 15 1925, when the adjusted service certificates used as security for bank loans would have to be redeemed, $615,822,000. This would mean total payments within about three and a half years of over $1,200,000,000.

These estimates take no account of amortization or other reserves against certificates to remain outstanding after the fiscal year 1926, which would add at least $40,000,000 a year to the current charges, or of possible additional costs under the land settlement plan, if the reclamation projects therein authorized should be carried through. It is estimated that about $100,000,000 per annum would be required after 1923 if these reclamation projects should be pressed.

In order that the committee may have full information as to the possible cost of the bill to the Government, there is also inclosed a table, designated Exhibit 3, which indicate the total cost of each of the plans in case all of the veterans should choose one plan, but makes no attempt to estimate what plans the veterans would choose. It appears from this table that if all the veterans should choose the certificate plan, the total face value of the certificates would amount to over $4,500,000,000, distributed over twenty years, and that if all the veterans should chose the farm and home aid plan the total cost would amount to $2,093,000,000 within the next two or three years.

There is attached a further table, designated Exhibit 4, which gives in further detail the estimates as to the maximum cost each year to the Government under each of the optional plans, with no allowance, however, for direct borrowing from the Government under the certificate plan.

These tables show one thing clearly, namely that no one can even approximately estimate the direct cash cost of the proposed bill to the Government for the next few years, and that by Jan. 1 1926 it will probably cost over $1,200,000,000, and may cost very much more if enough veterans should elect to take farm and home aid.

Apart from the direct cost of the bill, a most serious feature is the provision for bank loans upon adjusted service certificates during the period between its passage and Sept. 30 1925. The effect of this provision is to transfer the cost of policy loans from the Government to the banks, and to place in the banks, to the extent that the ex-service men are able to obtain loans from them, a mass of unliquid, non-negotiable paper upon which the banks will be unable to realize until 1925.

The result would be frozen bank loans and inflation of currency and credit. To the extent that the banks are obliged to make loans on adjusted service certificates, their ability to take care of the demands of business and

ndustry will be correspondingly reduced, and even though the paper acrued by the certificates may not be eligible for rediscount at the Fedral Reserve banks, the indirect result is certain to be increased borrowngs by member banks from the Federal Reserve banks in order to proide the funds for carrying the paper until it is either repaid by the borower or redeemed by the Government in 1925.

Needless to say, paper which is secured by non-negotiable collateral, and hich may not be repaid for three years, is not desirable paper for comercial banks to hold. A table prepared by the Government actuary, desnated Exhibit 5, is hereto attached to show the estimated possible loans banks under this provision.

From the point of view of the Treasury, the most serious aspect of these ans on adjusted service certificates is the fact that the loans would be oated at the banks on the credit of the United States. The plan in subance, therefore, involves a dangerous abuse of the Government's credit, r it contemplates the issue of a vast amount of Government obligations hich are non-negotiable and have no present realizable value unless ledged with banks, in which event the obligations become, in effect, two three-year notes, which the Government would be obligated to pay off 1925 upon default by the veterans.

This practically means that cash payments on adjusted service certifites would be financed for the next three years through a forced loan from e banks. This is borrowing on the credit of the United States fully as uch as if the loans were made direct by the United States and financed direct borrowings on Government bonds, notes, or certificates of indebtdness.

In fact, from the point of view of the banking system and the general nancial situation, it would be far better if a bonus is to be financed by orrowing, for the Government to resort to direct borrowing and to proide for direct policy loans on adjusted service certificates from the outset an to attempt to avoid direct cost to the Government for the time being, the expense of both the banking system and the Government's credit.

If Congress concludes to adopt a soldiers' bonus with paid-up endowment surance as its chief feature the direct or regular way would be to authore insurance certificates with provisions for direct policy loans and the nortization or other reserves that would be required as a matter of sound usiness policy

A certificate plan on this basis, if chosen by all ex-service men eligible elect it, would, according to the best available estimates, mean an agregate liability of about $4,500,000,000, and on the basis of a twentyear maturity would involve the following current charges each year for e next twenty years: (1) The payments necessary each year on account the maturity of certificates by death, averaging about $40,000,000 a ear; (2) amortization payments, computed at 4% compounded annually, lculated to provide within twenty years for the whole liability, averagg about $123,000,000 a year; and (3) provision for direct policy loans om the Government on about the same basis as is customarily allowed life insurance companies, in an amount that would probably average net ss than $200,000,000 a year for the first two or three years of the operaon of the plan.

On this basis an insurance plan, standing by itself, would cost at the inimum about $400,000,000 a year for the next few years. The necessity amortization if an insurance plan is to be adopted becomes clear upon examination of the outstanding public debt. The heaviest payments nder an insurance plan would fall in the same period when the longer rm Liberty bonds become due, for on a twenty-year basis the certificates ould mature in 1942, if the bonus bill should be passed this year.

The Fourth Liberty loan, which amounts to over $6,300,000,000, matures 1938; the Second Liberty loan, which amounts to over $3,300,000,000, atures in 1942, and the First Liberty loan, which amounts to almost $2,-00,000,000, matures in 1947. With these heavy maturities of the public ebt, aggregating about $11,600,000,000, it would be highly imprudent lay up another maturity of between $3,000,000,000 and $4,000,000,000 the same period without making provision for its amortization in the eantime.

It is clear from these estimates that whatever form the soldiers' bonus ay take, whether it contemplates a thorough-going insurance plan or llows the outlines of the bill which is now pending, it will cost from 300,000,000 to $400,000,000 for the next three or four years, and may volve continuing liabilities thereafter of over $200,000,000 a year until 943. It is impossible to avoid the cost if a bonus is to be adopted, and is both dangerous and unwise to attempt to avoid it for the time being y throwing the burden upon the banks of the country and piling up for e Treasury an accumulated liability which, in 1925, may amount to ver $600,000,000.

There is no way by which the American taxpayer can avoid the burden, nd if a bonus is to be imposed it is far better for all concerned that it be laced upon a direct and definite basis and paid for each year out of curent revenue. To do this at the present time will necessarily mean the mposition of additional taxes for the purpose. Very truly yours,

A. W. MELLON, *Secretary.*

Hon. J. W. Fordney, Chairman Committee on Ways and Means, House of Representatives, Washington, D. C.

The following are the exhibits submitted by Secretary Mellon along with his letter to Chairman Fordney:

EXHIBIT 1.

Cost to the Government on the basis of 70% choosing the certificate lan, 23% the farm and home aid plan, 5% vocational training, and 2% he land settlement plan:

Fiscal Year	Cash.	Certificate Plan	Vocational Training	Farm and Home Aid	Land Settlement	Total
	$	$	$	$	$	$
1923	16,000,000	26,604,000	63,350,000	200,000,000 *		280,954,000
1924	--------	26,440,000	40,000,000	150,000,000	--------	216,440,000
1925	--------	26,713,000	1,300,000	100,000,000		128,013,000
1926	--------	554,532,000	--------	31,390,000	29,900,000	615,822,000
1927	--------	52,936,000	--------	--------	--------	52,936,000
1928	--------	52,046,000	--------	--------	--------	52,046,000
1929	--------	77,233,000	--------	--------	--------	77,233,000
1930	--------	52,415,000	--------	--------	--------	52,415,000
1931	--------	47,675,000	--------	--------	--------	47,675,000
1932	--------	37,932,000	--------	--------	--------	37,932,000
1933	--------	38,265,000	--------	--------	--------	38,265,000
1934	--------	33,600,000	--------	--------	--------	33,600,000
1935	--------	54,004,000	--------	--------	--------	54,004,000
1936	--------	34,448,000	--------	--------	--------	34,448,000
1937	--------	35,004,000	--------	--------	--------	35,004,000
1938	--------	35,593,000	--------	--------	--------	35,593,000
1939	--------	31,333,000	--------	--------	--------	31,333,000
1940	--------	22,144,000	--------	--------	--------	22,144,000
1941	--------	—16,895,000	--------	--------	--------	—16,895,000
1942	--------	—15,749,000	--------	--------	--------	—15,749,000
1943	--------	1,173,528,000	--------	--------	--------	1,173,528,000
Total	--------	2,379,800,000	104,650,000	481,390,000	29,900,000	2,995,740,000

* To this should be added probably $100,000,000 per annum after 1923 if this scheme is to be carried through.

EXHIBIT 2.

Cost of certificate plan based on 70% taking certificates—and 50% o these borrowing and in default—35% of total possible certificates:

Fiscal Year.	Face of Loans Made During Year.	Repayment on Account of Loans (Principal Only).	Payment by Gov't on Account of Maturity.	Payment on Account of Default in Loans.	Total Payment by Government.
	$	$	$	$	$
1923	*41,320,000	--------	26,604,000	--------	26,604,000
1924	*182,750,775	--------	26,640,000	--------	26,440,000
1925	*58,150,000	--------	26,713,000	--------	26,713,000
1926	50,000,000	--------	26,826,000	477,706,000	554,532,000
1927	50,000,000	24,000,000	26,936,000	--------	52,936,000
1928	50,000,000	25,000,000	27,046,000	--------	52,046,000
1929	100,000,000	50,000,000	27,233,000	--------	77,233,000
1930	100,000,000	75,000,000	27,415,000	--------	52,415,000
1931	100,000,000	80,000,000	27,675,000	--------	47,675,000
1932	100,000,000	90,000,000	27,932,000	--------	37,932,000
1933	100,000,000	90,000,000	28,265,000	--------	38,265,000
1934	100,000,000	95,000,000	28,600,000	--------	33,600,000
1935	125,000,000	100,000,000	29,004,000	--------	54,004,000
1936	125,000,000	120,000,000	29,448,000	--------	34,448,000
1937	125,000,000	120,000,000	30,003,000	--------	35,003,000
1938	130,000,000	125,000,000	30,593,000	--------	35,593,000
1939	130,000,000	130,000,000	31,333,000	--------	31,333,000
1940	130,000,000	140,000,000	32,144,000	--------	22,144,000
1941	140,000,000	190,000,000	33,105,000	--------	—16,895,000
1942	150,000,000	200,000,000	34,251,000	--------	—15,749,000
1943	--------	--------	1,173,528,000	--------	1,173,528,000
Total	--------	--------	--------	--------	2,379,800,000

* To banks.

EXHIBIT 3.

Maximum cost to Government:		
Cash payment of all bonuses not in excess of $50		$16,000,000
Certificate plan—(on base of all choosing certificates):		
Net cash base		1,495,000,000
Add 25%		373,750,000
Gross cash base		1,868,750,000
Improved at 4½% int. compounded annually for 20 years:		
Face of certificates		4,506,890,500
Vocational training (on base of all choosing):		
Bash base	$1,495,000,000	
Add 40%	598,000,000	
Total		2,093,000,000
Total possible for fiscal year 1923:		
181 days x $1 75 x $4,000,000		1,267,000,000
Farm and home aid—(On base of all choosing):		
Cash base	$1,495,000,000	
Add 40%	598,000,000	
Total		2,093,000,000
Land settlement:		
Cash base		1,495,000,000
Possible cost to Government		185,625,000,000
(Cash bonus base as 8% of total cost.)		

EXHIBIT 4.

Maximum cost to Government under each of the plans in H. R. 10769 (no allowance for borrowing):

Fis. Year	Cash.	Certificate Plan Account of Death.	Certificate Plan Account of Maturity.	Vocational Training.	Farm and Home Aid.	Land Settlement.
	$	$	$	$	$	$
1923	16,000,000	38,006,000	--------	1,267,000,000	1,000,000,000	--------
1924	--------	38,057,000	--------	826,000,000	1,046,500,000	495,000,000
1925	--------	38,162,000	--------	--------	46,500,000	500,000,000
1926	--------	38,323,000	--------	--------	--------	500,000,000
1927	--------	38,480,000	--------	--------	--------	--------
1928	--------	38,637,000	--------	--------	--------	--------
1929	--------	38,904,000	--------	--------	--------	--------
1930	--------	39,164,000	--------	--------	--------	--------
1931	--------	39,535,000	--------	--------	--------	--------
1932	--------	39,903,000	--------	--------	--------	--------
1933	--------	40,379,000	--------	--------	--------	--------
1934	--------	40,857,000	--------	--------	--------	--------
1935	--------	41,434,000	--------	--------	--------	--------
1936	--------	42,069,000	--------	--------	--------	--------
1937	--------	42,862,000	--------	--------	--------	--------
1938	--------	43,704,000	--------	--------	--------	--------
1939	--------	44,762,000	--------	--------	--------	--------
1940	--------	45,920,000	--------	--------	--------	--------
1941	--------	47,293,000	--------	--------	--------	--------
1942	--------	48,930,000	--------	--------	--------	--------
1943	--------	--------	--------	--------	--------	--------
Tot	16,000,000	825,381,000	3,681,509,500	2,093,000,000	2,093,000,000	1,495,000,000

EXHIBIT 5.

Maximum loans by banks—(all veterans taking certificate plan and borrowing):

Fiscal Year—	Loans.	Repayment.	Default.
1923	$187,784,375	$87,784,375	----------
1924	612,202,500	100,000,000	----------
1925	----------	212,215,625	----------
Total	$799,986,875	$400,000,000	$399,986,875

80% of value Oct. 1 1925 of certificates of defaulted loans		$662,137,600
Principal of defaulted loans	$399,986,875	
Interest (estimated)	47,998,425	
		447,985,300
Additional payment to veterans		214,452,300
Maximum cash payment on account of default in loans to banks		662,137,600

The soldier bonus bill, as introduced by Representative Fordney, was referred to in these columns last week, page 1016.

PRESIDENT HARDING ASKS C. G. DAWES FOR INFORMATION REGARDING BUDGET SAVING.

In response to a resolution of Representative Byrns of Texas requesting the President to inform the House as to how the direct saving of $32,000,000 and the indirect saving of $101,000,000 to the Government was effected through the budget system, President Harding has asked Director of the Budget Charles G. Dawes "to give wherever details are possible, not only a statement of such helpful savings as

have been estimated, but in addition thereto the estimate of the Bureau of the indirect savings which have been made possible by the inauguration of the new method of conducting routine business of Government." Prseident Harding's request is contained in the following letter to Mr. Dawes.

March 6 1922.

My Dear General Dawes:

I am in receipt of yours of this morning in reply to my note enclosing to you the inquiry of Chairman Madden of the House Committee on Appropriations. In view of what you have said concerning the request for a report upon savings in governmental expenditures, this letter is to authorize you to make the requested report to the Appropriations Committee. I trust that you, in your compliance with the request for detailed information, as outlined in the proposed House Resolution 285, will convey such a statement of facts bearing thereon as may insure a consideration of the entire situation, thus obviating possible misconceptions which might arise from any partial or incomplete statement.

In view of the importance of having both Congress and the public understand clearly the operations of the Budget Bureau, I desire you to give, wherever details are possible, not only a statement of such helpful savings as have been estimated, but, in addition thereto, the estimate of the Bureau of the indirect savings which have been made possible by the inauguration of the new method of conducting routine business of Government. You should enumerate the probable lessening of the amount in actual cash expenditures for the fiscal year ending June 30, 1922, as compared with the cash expenditures of the year ended June 30, 1921.

You should detail such transactions as have been consummated under executive and departmental initiative under the budget system, which have made unnecessary many requests for additional funds for expenditures during the current fiscal year and have resulted in savings measurable in dash, based upon consideration of the transactions themselves.

You should give an estimate of the indirect savings, which are made apparent by the consideration of numerous transactions, which, though in the aggregate are large, are difficult to estimate in cash. These indirect savings which I have in mind will include, for example:

(*a*) The savings incident to a corrected system of purchasing which has been established in the Government, by which competition by the departments and the overlapping and acquiring of unnecessary surplus are avoided.

(*b*) A better disposition, under a unified system, of surplus supplies held by the Government.

(*c*) More economical interdepartmental use generally of Governmental facilities and supplies, arising from the inauguration of a system of coordination created by Executive order.

I will be glad if you will make this information available to the House of Congress at the earliest convenient day. You will take such time, however, as is necessary to acquire definite information and make the fullest possible report.

Ordinarily, we might well await the completion of the current fiscal year, of which less than four months remain, to acquire definite results of the operations of the first and most difficult year of the budget system. There is such an unusualy interest, however, in the reduced cost of Government that I am content to make this further imposition on your time in order to give to Congress and the public the fullest possible revelation of reduced expenditures—because of my belief in its helpful effects upon a nation eager to reach its normal stride again.

Very truly yours,

WARREN G. HARDING.

The economies through the budget system were outlined by President Harding on Feb. 11, and an item bearing on his remarks appeared in our issue of Feb. 18, page 685.

SENATE RESOLUTION AUTHORIZING PRESIDENT HARDING TO REVIVE PATENT TREATY WITH GERMANY.

A resolution authorizing President Harding to revive the patent convention concluded between the United States and Germany in 1909 was agreed to on Feb. 22 by the U. S. Senate in secret executive session by two-thirds of the Senators present. Following the secret session the injunction of secrecy was removed from the resolution on motion of Senator Lodge; as agreed to the resolution reads:

Whereas, under the treaty concluded between the United States and Germany, signed on Aug. 25 1921, to restore friendly relations between the two nations, the right is secured to the United States to revive, by giving notice to Germany, any treaty or convention in force between the two nations prior to the outbreak of war: be it

Resolved (two-thirds of the Senators present concurring therein), That the Senate advise and consent to the giving of notice by the President to revive the patent convention concluded on Feb. 23 1909 between the United States and the German Empire.

On Feb. 24 the "Journal of Commerce" reported the following advices from its Washington bureau:

President Harding will postpone the revival of the treaty with Germany, covering patents, until he has made a careful study of what the immediate effects would be. It is known that the President thinks the dye question in itself is so fraught with dangerous developments that the Administration should explore the possibilities of adding to the tension which might be brought about by action of this time.

The present plan is to delay the revival until a line may be obtained upon the developments growing out of the Congressional probe into the dye monopoly.

It became known on Feb. 17 that President Harding had asked the advice and consent of the Senate with regard to the revival of the treaty—this action constituting, it was stated, unprecedented precaution on the part of the President. As to his action the "Journal of Commerce" had the following to say in its Washington advices of Feb. 17:

The Executive has been advised by the State Department that the mere submission of the request for the revival of the treaty, proclaimed on Aug. 1 1909, would automatically give new life to the international agreement.

A communication has been addressed to the Committee on Foreign Affairs inquiring as to its pleasure. The question in the mind of the President is whether the former reciprocal agreement on patents should be restored, or whether it would be more desirable to enter into a new treaty. While all of the six treaties formerly in force with Germany—the treaty of commerce and amity of 1828, extradition of 1853, consular covenant of 1871, copyright agreement of 1892, commercial agreement of 1907 and the patent agreement—are susceptible of restoration in this manner before April 11 1922, the President indicated that he would await new negotiations in all other cases.

The President thinks that the contemplated action will restore the status quo as it existed at the outbreak of war with respect to the patents. It is thought that all of the patents taken out either in Germany or the United States during the intervening time will be validated.

Under the Trading with the Enemy Act a number of patents covering German dyestuffs were taken over by the Federal Trade Commission. The announcement of the President raised the question whether the revival of the patent agreement would not cause the withdrawal of these patents and their restoration to their German patentees. This phase of the action will be investigated before the Executive submits the formal rqeuest for a revival.

The New York "Times" in its Washington dispatch of Feb. 17 said:

It is not understood that the revival of the treaty would have any retroactive effect, but that it merely would put into effect from the date of revival the reciprocal convention which was in effect when war came. The treaty, which was negotiated by former Secretary of State Robert Bacon and Count von Bernstorff, provides, in its own essential section:

"The provisions of the laws applicable, now existing or hereafter to be enacted of either of the contracting parties, under which the non-working of the patent, working pattern (Gedrauchsmuster), design or model carries the invalidation or some other restriction of the right, shall not be applied to the patents, working patterns (Gedrauchsmuster), designs or models enjoyed by the citizens of the other contracting party within the limits of the restrictions imposed by the said party upon its own citizens. The working of a patent, working pattern (Gedrauchsmuster), design or model in the territory of one of the contracting parties shall be considered as equivalent to its working in the territory of the other party."

PROCLAMATION OF PRESIDENT HARDING PROHIBITING ARMS SHIPMENTS TO CHINA.

A proclamation prohibiting the shipment of arms or munitions of war from the United States to China was issued on March 6 by President Harding. The proclamation was promulgated in accoradnce with the joint resolution of Congress approved on Jan. 31 1922, authorizing the President to declare an embargo on such shipments whenever he finds that "in any American country or in any ocuntry in which the United States exercises extra territorial jurisdiction conditions of domestic violence exist which are or may be promoted by the use of arms or munitions of war procured from the United States." The following is the President's Proclamation:

Whereas, Section 1 of a joint resolution of Congress, entitled "a joint resolution to prohibit the exportation of arms or munitions of war from the United States to certain countries, and for other purposes," approved January 31 1922, provides as follows:

"'That whenever the President finds that in any American country or in any country in which the United States exercises extra territorial jurisdiction, conditions of domestic violence exist which are or may be promoted by the use of arms or munitions of war procured from the United States and makes proclamation thereof, it shall be unlawful to export, except under such limitations and exceptions as the President prescribes, any arms or munitions of war from any place in the United States to such country until otherwise ordered by the President or by Congress.'

"And whereas, it is provided by Section 2 of the said joint resolution that 'whoever exports any arms or munitions of war in violation of Section 1 shall on conviction be punished by fine not exceeding $10,000, or by imprisonment not exceeding two years, or both';

"Now, Therefore, I, Warren G. Harding, President of the United States of America, acting under and by virtue of the authority conferred in me by the said joint resolution of Congress, do hereby declare and proclaim that I have found that there exists in China such conditions of domestic violence which are or may be promoted by the use of arms or munitions of war procured from the United States as contemplated by the said joint resolution; and I do hereby admonish all citizens of the United States and every person to abstain from violation of the provisions of the joint resolution above set forth, hereby made applicable to China, and I do hereby warn them that all violation of such provision will be rigorously prosecuted.

"And I do hereby enjoin upon all officers of the United States, charged with the execution of the laws thereof, the utmost diligence in preventing violations of the said joint resolution and this, my proclamation, issued thereunder, and in bringing to trial and punishment any offenders against the same.

"And I do hereby delegate to the Secretary of State the power of prescribing exceptions and limitations to the application of the said join resolution of Jan. 31 1922, as made effective by this, my proclamation issued thereunder."

The resolution under which the above proclamation was issued (S. J. 124) had passed the Senate on Nov. 14 1921 and in amended form was agreed to by the House on Jan. 16. The House amendments were concurred in by the Senate on Jan. 18 and the resolution was approved by President Harding on Jan. 31. As finally approved, Senate Joint Resolution 124 repealed the joint resolution entitled "Joint resolution to prohibit the export of coal or other material used in war from any seaport of the United States," approved April 22 1898, and the joint resolution entitled "Joint resolution to amend the joint resolution to prohibit the export of coal or other material used in war from any seaport of the United States," approved March 14 1912. The Senate had proposed to amend the resolutions which were finally repealed. In a statement in the Senate on Nov. 14 respecting the purpose of the new resolution, Senator Lodge said:

The joint resolution which it is proposed to amend was passed when the Mexican troubles began, during the Taft Administration. It amended the existing law simply to give the President discretion to stop the export of arms to any American country where there was an insurrection, so that it might be done more quickly and prevent the escape of the cargoes. I think that was a very wise provision, and the law has remained unchanged since that time. This joint resolution proposes to add, after the word "American" the words "or in any country in which the United States exercises extra territorial jurisdiction."

PRESIDENT HARDING'S VETO OF BILL RELATING TO THE PUBLIC DOMAIN OF IDAHO.

On March 3 President Harding vetoed a bill relating to the public domain in Idaho. In his veto message he said:

To the House of Representatives:

I am returning herewith H. R. 77 without my approval.

Whatever is the purport of the Act, there has developed such a conflict of opinion regarding it in the State of Idaho, where the lands covered by the Act are located, that the members of both Houses of Congress from that State have requested my disapproval in order that the whole question may be taken up anew and fuller understanding secured.

Quite apart from the agreeableness of complying with this request, I am interested to have this very appropriate opportunity to suggest that it will be wise to have Congress give consideration to the adoption of the policy of definitely describing all such lands as are ordered transferred from the public domain for the benefit of private individuals or of the Forest Service, in exchange for lands within the forest reserves. If it is not possible to arrange for an accurate description by metes and bounds, there may be acquired such descriptions as to locality as will leave no doubt in any mind relating to the purpose to be served.

WARREN G. HARDING.

In the House on March 3 the bill and the President's veto message were referred to the Committee on Public Lands, Representative Sinnott in offering the motion making the following statement:

I wish to state that after this bill was messaged from the Senate to the House, with Senate amendments, a controversy arose in Idaho regarding the bill. The House deferred for some time before asking for a conference. The conference was not asked for until we were assured that all the differences in Idaho regarding the measure had been composed. Then the bill went to conference and certain features of the bill that were objected to were eliminated from the measure. But since then an additional controversy has arisen, and the author of the bill, the gentleman from Idaho [Mr. French], together with the entire delegation from Idaho in the House and Senate, who supported the measure, requested the President to veto it, so that the bill might have further consideration.

The bill provided for the consolidation of forest lands within the Clearwater, St. Joe and Selway National Forests.

PRESIDENT HARDING IN LETTER TO EUGENE MEYER SEES PROGRESS TOWARD DISSIPATION OF AGRICULTURAL DIFFICULTIES.

President Harding, in expressing in a letter to Eugene Meyer, Jr., Managing Director of the War Finance Corporation, satisfaction with the improvement in the agricultural price situation as disclosed by Mr. Meyer, states that the facts cited by the latter "are cheering evidence that we are moving fast toward establishing" the necessary balance between the producers' selling price and the cost to the consumer. The President observes that "we are making splendid progress toward dissipation of our agricultural difficulties, and I think we all recognize that when stability, prosperity and confidence shall have been restored to agriculture the country will have progressed far on the way to general resumption of propsperity." The President indicated in his letter that he considered it desirable that Mr. Meyer undertake a trip through the agricultural section similar to the one made by him last fall, and stated that he would be glad to have, upon Mr. Meyer's return, "a full report regarding the present situation in the agricultural and livestock sections." It was stated on the 8th inst. that Mr. Meyer, in accordance with the President's wishes, had perfected plans for a five weeks' tour of the West. The following is President Harding's letter to Mr. Meyer made public March 8:

Dear Mr. Meyer:

I have read with much interest and gratification your letter dealing with the operations of the War Finance Corporation. Although I have endeavored as well as was possible in view of the many other duties confronting me to keep in touch with the work of the Corporation, I confess some astonishment at the scope which your operations have attained.

You tell me of the rapid organization and equipment of the corporation to administer the powers conferred on it by Congress in the Agricultural Credits Act last August, and of the great volume of business which since has been transacted. You state that at the end of February the corporation had approved more than 5,200 applications from banking and financing institutions for loans aggregating $187,500,000, $58,360,000 of application for loans to co-operative marketing organizations and advances totaling $37,500,000 to finance the export of agricultural commodities—all since the passage of the Agricultural Credits Act in August.

Such a volume of transactions indicates very clearly that the Congress was correct in believing that an emergency existed for which such special measures of relief ought to be provided. Inasmuch as I myself have firmly supported this effort in behalf of agriculture from the beginning, I confess to some personal satisfaction in the showing you make.

Your summary of the improvement in the agricultural price situation is especially impressive in view of the short period in which it has taken place. You tell me that, by reason of the farmers receiving much better prices, an orderly liquidation is in progress throughout the country, resulting in considerable repayments to the corporation, and, I assume, in even much larger volume to the banks.

Your statement concerning the improved condition of the market for agricultural commodities and the advanced prices confirms the information I have received from the Department of Agriculture and other sources—corn at 50 cents at primary markets, as against 20 cents five or six months ago; wheat above $1 40, as against approximately $1; fat lambs at $15 55 per hundred, as against $8 05; with the cattle, hogs, and other products of the farm showing similar improvements.

In expressing satisfaction with these improvements in the agricultural price situation we are not unmindful of the interest of the consuming public, which is concerned in behalf of more moderate living costs.

Unfortunately, the low price of agricultural staples did not find adequtae reflection in a lowered cost of living. There can be no restoration of general business stability without the establishment of an equitable relativity between the producers' selling price and the cost to the consumer. These facts which you cite are cheering evidences that we are moving fast toward establishing that necessary balance. We are making splendid progress toward dissipation of our agricultural difficulties, and I think we all recognize that when stability prosperity and confidence shall have been restored to agriculture the country will have progressed far on the way to general resumption of prosperity.

The showing which the corporation is now able to make strengthens my conviction that the trip which you made last Fall through the agricultural sections was very helpful. It gave us first-hand information regarding the conditions then existing. The Secretary of the Treasury, who is Chairman of your Board, quite agrees with me that it would be altogether desirable if you could arrange to make a similar trip in the near future.

If you find this possible, I shall be glad to receive from you upon your return, a full report regarding the present situation in the agricultural and livestock sections. I shall be glad also to have you convey to the members of your various advisory committees my genuine appreciation of the public spirited service they have rendered, which you say has contributed so largely to the success of the efforts of the corporation.

I would like to have in the report such information as you can conveniently give me concerning the dealings of the corporation with the various co-operative marketing organizations. As you know, I have long been strongly committed to this form of organization among the farmers, believing that it must ultimately inure to their very great advantage. The fact that the corporation has been able to conduct very large financial operations with their associations on a sound basis suggests large possibilities for the expanded usefulness of this type of agricultural organization. I would be glad to have whatever information you can give me that will be calculated to enlighten the way to bringing about such increased effectiveness.

Most sincerely yours,

WARREN G. HARDING.

Hon. Eugene Meyer, Jr.,
Managing Director, War Finance Corporation,
Washington, D. C.

FINAL SENATE VOTE ON FOUR-POWER PACIFIC TREATY SCHEDULED FOR MARCH 24.

A unanimous consent agreement to limit Senate debate on the Four-Power Pacific Treaty and take a final vote on the bill on Friday of next week (March 24) was reached in the Senate on the 15th inst., with the abandonment of the plans of the opponents to indefinitely stay ratification. On the 13th a unanimous consent agreement had been accepted to vote on the succeeding day on the first of the proposed amendments—that proposed by Senator Robinson (Democrat) of Arkansas. It was offered by the Senator on the 9th inst., and as modified by him on the 13th inst. provided that the rights of nations both in and out of the Four-Power group are to be respected, and that non-signatory as well as signatory nations shall be invited to any conference held to consider controveries affecting their insular interests in the Pacific "or any Far Eastern questions." On the 14th inst. this amendment was defeated by a vote of 55 to 30—51 Republicans and 4 Democrats voting against it, and 26 Democrats and 4 Republicans being recorded in favor of it. Following the defeat of the Robinson amendment, Senator Walsh of Montana submitted an amendment carrying the Robinson proposal, that in all controversies arising under the jurisdiction of the Four-Power Treaty, interested nations that were not signatory to the Treaty should be invited to participate in conferences called to adjust the dispute. This likewise was rejected 50 to 27. As to a further amendment defeated on the 15th inst., the "Journal of Commerce" reported the following from Washington:

Negotiations to bring the ratification fight to an end began after the Senate had refused for the third time to amend the Treaty so that outside Powers would be called into consultation when any Pacific controversy touches their interests. An amendment for that purpose in a form differing slightly from the two voted down yesterday was presented by Senator Pittman (Democrat), Nevada, and was defeated, 28 to 50, with the division of strength virtually coinciding with party lines.

Little running debate developed over the amendment or the Treaty generally, although late in the day Senator Spencer (Republican), Missouri, a Treaty supporter, stirred up a cross-fire of discussion by assailing the "no alliance" reservation of the Foreign Relations Committee. He declared that the Treaty did create "an alliance for conference" and that the reservation constituted a "ridiculous absurdity."

In the course of the day ratification was urged by Senator Ransdell (Democrat), Louisiana, a charge of "propaganda" in favor of the treaty was made by Senator Pittman, and an attack on "Irish American influences against the Four Power Pact" was made by Senator Williams (Democrat), Mississippi.

Meantime also two new reservations and one more amendment were offered for later consideration. One of the reservations was put in by Senator Johnson of California, and embodied the language of the reservation which had been presented by Senator Brandegee (Republican), Connecticut, in the Foreign Relations Committee but abandoned by him after a conference with President Harding. The other reservation was

by Senator Shields (Democrat), Tennessee, and would declare the treaty meant no interference in foreign quarrels. The amendment, offered by Senator Robinson (Democrat), Arkansas, would pledge the four Powers against secret treaties or understandings.

It was Senator Brandegee who laid the unanimous consent agreement before the Senate, with a statement that he had been prompted to prepare it because several Democratic Senators had come to him with the suggestion that a time be fixed so they would be free to attend to other duties away from Washington.

The "irreconcilable" element also had been consulted before the formal proposal was made and had given their assent, although Senator Johnson told the Senate he considered it unwise, because it would serve to deaden interest and keep Senators away from the sessions that are to intervene before the final vote.

Little Profit in Delay.

The opposition leaders would not discuss what bearing the agreement might have on their hopes of defeating ratification, but they conceded privately that they saw little to be gained by delaying a vote. This admission in itself was accepted by those in charge of the treaty as virtually meaning the collapse of any real effort tobeat the pact, for which enough pledged votes are claimed to insure ratification.

It was considered probable to-night that in their campaign to secure reservations the opposition would centre attention on the question of admitting outside Powers to the Pacific conferences. Although defeated three times in the form of an amendment, proponents of the proposal still believe that if embodied in the right kind of a reservation it might command the support of amy who had hesitated to amend the treaty text itself, because that method would require reopening of the negotiations.

The unanimous consent agreement to take a final vote on the treaty on the 24th provides that no further reservations or amendments shall be voted on until the 21st, that speeches on the treaty shall be limited to one hour and those on reservations to thirty minutes, each beginning on the 22d, and that final vote shall be taken without debate as soon as the Senate convenes on the following Friday.

LETTER OF SECRETARY OF STATE HUGHES TO SENATOR UNDERWOOD ON AUTHORSHIP OF FOUR-POWER PACIFIC TREATY.

The question of the authorship of the Four-Power Pacific Treaty, between the United States, the British Empire, France and Japan, brought up during the discussion of the Treaty in the Senate, has been cleared up in a letter which Secretary of State Hughes has addressed to Senator Underwood, the latter having made it public in a speech on the pact before the Senate on March 11. Senator Underwood's action in submitting the letter was prompted by the fact, as he explained, that "some of my able and eloquent colleagues have challenged this Treaty on the ground of its origin." While a delegate to the Conference on Limitation of Armament at which the Treaty was drawn, Senator Underwood was absent during its framing owing to the death of his mother. Secretary Hughes in his advices to the Senator states that "there are no secret notes or understandings"; with respect to the general course of negotiations he says that "after assent had been given by Great Britain and Japan that France should be a party to the agreement, I prepared a draft of the Treaty based upon the various suggestions which had been exchanged between the delegates." This draft, he says, was first submitted to Senator Lodge and Elihu Root, and after its approval by the American delegates it "became the subject of discussion between the heads of the delegations concerned and with few changes which were approved by the American delegates, and which did not affect the spirit or substance of the proposed treaty, an agreement was reached"; the agreement later received Senator Underwood's approval. Secretary Hughes states further that "in order to avoid any misunderstanding I prepared a memorandum to accompany the Treaty with respect to its effect in relation to the mandated island and reserving domestic questions." Secretary Hughes asserts that "there is not the slightest mystery about the Treaty or basis for suspicion regarding it. It is a straightforward document which attains one of the most important objects the American Government has had in view, and is of the highest importance to the maintenance of friendly relations in the Far East upon a sound basis." Secretary Hughes concludes his letter with the statement that failure of the Treaty "would be nothing short of a national calamity." The following is Secretary Hughes's letter as made public by Senator Underwood:

DEPARTMENT OF STATE.

Washington, March 11 1922.

My Dear Senator:—I understand that in the course of debate in the Senate upon the Four-Power Treaty questions have been raised with respect to its authorship.

It seems to be implied that in some way the American delegates have been imposed upon, or that they were induced to accept some plan cunningly contrived by others and opposed to our interests. Apart from the reflection upon the competency of the American delegates such intimations betray a very poor and erroneous conception of the work in connection with the conference, no part of which—whether within or outside the conference meetings—was begun, prosecuted or concluded in intrigue. Nothing could be further from the fact.

It is, of course, wholly inconsistent with the amenities of international intercourse that the informal and confidential suggestions and conversations incident to the negotiations should be stated, but the Senate may be assured that a full disclosure of everything said or done in the course of the negotiations would reveal nothing derogatory to the part taken by any of the American delegates or involve any consideration or acceptance of any position not entirely consistent with the traditional policies of this Government.

It should be remembered that the Four-Power Treaty dealt with a subject—the Anglo-Japanese alliance—which, as an agreement between two Powers competent to make and continue it, was not and in the nature of things could not be appropriately placed upon the conference agenda. Technically, it was a matter outside the conference, although the conference furnished an excellent opportunity for conversations regarding it.

While I cannot, of course, undertake to state what was proposed or suggested in confidence by any of the delegates, I think it entirely proper to say that the negotiations relating to the Four-Power Treaty were conducted within limitations defined by the American Government. The views of this Government as to the importance of the termination of the Anglo-Japanese alliance had been communicated long bfeore the conference met, and it had also been clearly stated that this Government could enter into no alliance or make any commitment to the use of arms or which would impose any sort of obligation as to its decisions in future contingencies. It must deal with any exigency according to its constitutional methods. In preparation for the conference the American delegates reviewed the matter thoroughly and the entire course of the negotiations in connection with the Four-Power Treaty were in accord with these principles, and, as I have said, within the limits which we defined.

The treaty itself is very short and simple, and is perfectly clear. It requires no commentary. Its engagements are easily understood, and no ingenuity in argument or hostile criticism can add to them or make them other or greater than its unequivocal language sets forth. There are no secret notes or understandings.

In view of this, the question of authorship is unimportant. It was signed by four Powers, whose delegates respectively adopted it, all having made various suggestions.

I may say, however, with respect to the general course of negotiations, that after assent had been given by Great Britain and Japan that France should be a party to the agreement, I prepared a draft of the treaty based upon the various suggestions which had been exchanged between the delegates. This draft was first submitted to Senator Lodge and Mr. Root, as you were then absent on account of the death of your mother. After the approval of the American delegates who were here, the draft was submitted to the representatives of other Powers, and became the subject of discussion between the heads of the delegations concerned, and with a few changes, which were approved by the American delegates, and which did not affect the spirit or substance of the proposed treaty, an agreement was reached. Immediately upon your return I went over the whole matter with you and the proposed agreement received your approval. I should add that, in order to avoid any misunderstanding, I prepared a memorandum to accompany the treaty with respect to its effect in relation to the mandated islands and reserving domestic questions.

At this stage, while it was not strictly a conference matter, in order to insure publicity at the earliest possible moment, the treaty as thus agreed upon, and before it had been signed, was presented by Senator Lodge to the conference in plenary session and its important limitations stated. His statement met with the acquiescence of all.

The treaty as thus drawn and notified was deemed to embrace the main islands of Japan. Later, in view of the sentiment both in this country and Japan, it was deemed to be preferable to exclude these main islands, and a supplementary treaty was prepared to this effect which designated the islands of Japan which it was to include.

There is not the slightest mystery about the treaty or basis for suspicion regarding it. It is a straightforward document which attains one of the most important objects the American Government has had in view and is of the highest importance to the maintenance of friendly relations in the Far East upon a sound basis. As the President recently said in his communication to the Senate, it is an essential part of the plan to create conditions in the Far East at once favorable to the maintenance of the policies we have long advocated and to an enduring peace.

In view of this and in view of the relation of the treaty to the results of the conference, its failure would be nothing short of a national calamity.

I am, my dear Senator, faithfully yours,

CHARLES E. HUGHES.

President Harding, now on a brief pleasure trip to the South, in commenting on the letter of Secretary Hughes to Senator Underwood, on March 12, at Rock Ledge, Fla., expressed his approval of the letter saying to newspapers conveying to him its substance, "That's fine; I am glad he did it."

SENATOR UNDERWOOD URGES RATIFICATION OF FOUR-POWER PACIFIC TREATY.

Senator Underwood, who spoke in defense of the Four-Power Pacific Treaty before the Senate on March 11, presenting at the same time the letter of Secretary of State Hughes (given elsewhere in this issue) bearing on the authorship of the treaty, declared that "if the Senate of the United States ratifies this pending treaty, I am fully satisfied that there will disappear not only any real cause for war, but there will no longer exist the opportunity for war that has threatened us in the past two decades, and peace will be established between the four great sea Powers that now control the destinies of the Pacific Ocean." He also said in part:

The opponents of the ratification of this treaty in the main appear to base their objections on two grounds, expressing positions that are opposed one to the other. It is asserted that the treaty in effect is an alliance between the four great Powers for offensive and defensive purposes, or, at least, it is contended we will be drawn into that position in the end and that we may be forced into war without our consent. I maintain that there is nothing in the treaty itself that justifies such an interpretation being placed upon it; that an agreement by a man or a nation to respect the rights of his neighbors is an obligation that relates to his own conduct and does not bind him to aggressive action because the other party to the contract, whose rights he has agreed to respect, becomes involved in difficulties.

But the question is not left here. The Foreign Relations Committee of the Senate have moved a reservation to the treaty, which will probably be accepted by the Senate, which reads as follows:

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

When the treaty is ratified with this understanding on the part of our Government, what ground is left to those who contend the treaty is an offensive and defensive alliance to stand upon? None that I can see.

On the other hand, it is asserted that, as the treaty does not bind the high contracting parties to use force in carrying out its terms, and because they cannot in the future be bound to any action until their free consent is first obtained, that it means nothing; that it is worse than useless to sign it, and therefore it should be defeated. To my mind, this argument is the last stand of the men of the old school, the school of thought that has been dominant in the government of this world for the last 4,000 years; the philosophy that believes that the world can and must be governed only by force, and that agreements, to be binding, must have the power of force behind them. If this were true, it would destroy all the faith in the Christian nations of the world in their efforts to obtain peace by mutual understanding.

* * *

You may call the Versailles Treaty an alliance. I voted for it because I believed that it was a sincere effort to secure the peace of the world by mutual understanding. The present treaty is not an alliance, but if it were an alliance, intended to keep the peace through arbitration rather than through force, I should support it. The dangers of past alliances have not been due to the fact that they were binding agreements between the Powers that signed them, but because they contemplated the use of force for the benefit of the signatory Powers. An alliance based on right and justice between nations, intended to aid in securing the peace of the world, would not be offensive to me. The first step in any effort to keep the peace among nations must be based upon a mutual agreement to respect the rights of others. The Four Power pact does that. Its defeat, in my opinion, would be a backward step in the life of this nation.

If the Senate of the United States ratifies this pending treaty, I am fully satisfied that there will disappear not only any real cause for war, but there will no longer exist the opportunity for war that has threatened us in the past two decades, and peace will be established between the four great sea Powers that now control the destinies of the Pacific Ocean.

There has been some criticism of this Treaty because it has been limited in its terms to include only the United States of America, the British Empire, France, and Japan. The primary purpose of the compact is to maintain the peace, and for the next 10 years one would have a very vivid imagination to picture the peace being disturbed in the Orient by any other powers. Germany is down and out at least for the next half century to come. All semblance of government is destroyed in Russia. Transportation facilities have almost perished with stable government; manufacture is dead, and only feeble efforts of agricultural production sustain the lives of a great people. This will not continue to exist forever. The day will come in the future when a stable government—recognizing human liberty, protection of property, the safety of the person, and national freedom—will again be established in Russia. And if it comes with the republican form of Government, I predict that there will be the rebirth of a great life in the history of nations. But nobody can dream that such a happening can occur in the next 10 years, the life of this Treaty.

It is not an agreement that leads to war. It is not an alliance for cooperation in time of war. It is not an alliance that draws the sword. But it is an agreement intended to lay aside the sword, to abandon force that all differences may be determined by national understanding and arbitration. This Treaty is a regional agreement that has been made on honorable terms and satisfactory to all concerned; entered into, not with the compelling force exercised by the victor over the vanquished, but in the full tide of peace. It represents no infringement of the national rights of others, nor is it purchased by the alienation of any territory of any of the Powers who have signed it. In my judgment it stands as a model regional agreement intended to secure peace by mutual understandings.

It must be borne in mind that the Treaty does not relate to the mainland of Asia, but only relates to certain islands, defined in its terms, in the region of the Pacific Ocean. These include the Philippine Islands, which, in the event of war, have been a danger since we first possessed them. I agree that it is entirely possible, with a very large expenditure of money and the maintenance of a very large navy, to so fortify and protect the Philippine Islands that they would be safe against the attack of another nation. But our Government, in the quarter of a century we have controlled them, has never built adequate fortifications on them for defense, nor has it fortified the approaches to the islands to the east of Hawaii, and it is undoubtedly the fixed determination of the American Congress to reduce the size of the navy of the United States rather than to build one that would be adequate in time of war to defend our possessions in the Far East. I do not criticize this position of our countrymen, as I believe, and shall continue to maintain, that it is far better to secure the safety of our island possessions by agreements to keep the peace between nations rather than by the upbuilding of great armies and navies. Nevertheless, as long as conditions were allowed to remain in the Far East as they have existed for the past two decades, danger lurked behind every dispute, and the war clouds gathered when every national issue was raised. These conditions threatened our national security, for as long as our flag floats over the distant islands of the Pacific, national honor required that we shall defend the people of these islands from attacks by other nations. I have yet to find the man informed on naval matters who does not admit that if we became involved in war with a first-class naval power, in the beginning it would be impossible for us to protect the Philippine Islands from successful attack by such a foe. You say in the end we would win them back. Yes; if I know my country and my countrymen, we would face destruction or in the end we would win them back. But after the end, when the battle flags were furled and the cannon ceased to roar, the page of blood we would find in American history would tell of the loss of many, many thousands of American boys and the American taxpayer would have to face a payment of many billions of dollars, the price of a war that is unnecessary, a war that should not come, a war that is a crime to dream about; when a mutual understanding and agreement to keep the peace when the wish that arbitration may determine disputed issues rather than an appeal to the sword, can save all this and more.

This is the real issue involved in the Four-Power Treaty. The issue of peace in the Orient, the issue of safety to our country, the issue of the lives of our young men, who should be saved from this danger for the upbuilding of a greater America.

We have signed agreements with many nations to arbitrate our differences, as is evidenced by the general peace treaties signed in 1914. When we have signed with one nation a treaty looking to the peaceful settlement of disputes, why should we hesitate to sign a similar agreement to maintain the peace with four?

A number of treaties were negotiated at the Conference in Washington on the Limitation of Armaments, but this Four-Power Treaty is the real treaty of peace. The naval treaty is remarkable, in that for the first time in the history of the world, nations have really agreed to limit their armaments, but, nevertheless, their relative strength remains the same. The Chinese treaties establish a magna charta to protect the sovereignty and territorial integrity of China in the future. This one treaty stands for peace by mutual understanding and all that peace means.

Questioned by Senator Robinson on the point as to whether the negotiations for the Four-Power Treaty were "designedly conducted in secret," Senator Underwood said they had to be, adding as to the reason therefor:—

Because there was an existing treaty between Great Britain and Japan. If we had announced in the newspapers that we were desirous of having that treaty annulled before we made a treaty in reference to the limitation of naval armament, it might have affected conditions in the other countries, and no man charged with an important diplomatic mission would jeopardize a question of this kind by making in the open a declaration that might seriously affect the negotiations in the countries which had to join with his country in the agreement.

The debate which followed was in part as follows:

Mr. Robinson. But the negotiations did not occur in the countries that joined in the agreement. The Senator, I assume, refers to the ratification of approval of the treaties in the different countries?

Mr. Underwood. I am speaking primarily of the agreement by Great Britain and Japan to annul and abolish the Anglo-Japanese alliance.

Mr. Robinson. There was no secrecy at that time in connection with the Anglo-Japanese alliance. Everybody knew of its existence and knew its terms.

Mr. Underwood. Undoubtedly. But there was not an announcement that it would be annulled, and there could not be until the two Powers reached an agreement, and it would have been very foolish on the part of our delegation or our Government to make such an announcement.

Mr. Robinson. It can not be annulled now until Great Britain and Japan ratify this Treaty.

Mr. Underwood. Undoubtedly; but their delegations, their accredited representatives, have now agreed to the annulment. At that time their Governments had not consented to such a course.

Mr. Robinson. Does the Senator mean to say it was necessary to maintain secrecy in regard to the negotiation of this Treaty in order to prevent public sentiment in Japan and in Great Britain from becoming so hostile to the proposal that the Treaty could not be successfully negotiated?

Mr. Underwood. Not at all.

Mr. Robinson. What, then, was the purpose of withholding——

Mr. Underwood. I——

Mr. Robinson. Just a moment, until I finish the question. What was the purpose of withholding the information from the people of Japan and from the people of Great Britain that a four-power pact was to be substituted for the two-power pact?

Mr. Underwood. So that that information might be announced by their own delegates and their own Governments to those people and not come through us.

Mr. Borah. Mr. President, may I suggest that the Premier of Great Britain announced in the House of Commons a month before the English delegation came to this country that the way to dispose of the Anglo-Japanese alliance was to extend the alliance so as to include the United States?

Mr. Underwood. Undoubtedly; but that was an announcement by one of the powers.

Mr. Borah. It was before the Conference was called.

Mr. Underwood. That was an announcement by one of the powers about their own business.

Mr. Borah. Yes; but that announcement was made before the Washington conference was called.

Mr. Underwood. I think that everybody will recognize that if the delegates of other nations should meet here to consider a matter which primarily concerned the United States, as the question of the Anglo-Japanese alliance primarily concerned Japan and Great Britain, it would have been very unwise and very undiplomatic for the Japanese delegation or the English delegation to have made an announcement about our affairs instead of allowing such an announcement to come from an American source.

SENATOR ROBINSON'S DECLARATION THAT FOUR-POWER PACIFIC TREATY WAS ORIGINATED THROUGH BRITISH AND JAPANESE SOURCES.

The authorship of the Four-Power Pacific Treaty, drafted at the recent Washington Conference on Limitation of Armament, was brought into question by Senator Robinson of Arkansas, during the Senate debate on the Treaty on the 9th inst., when he declared that he had not the slightest doubt that Mr. Balfour's brain had conceived and Prince Tokugawa's hand had written the Four-Power pact. Senator Robinson also declared that there was no doubt in his mind "that Great Britain and Japan and probably other nations construe the Four-Power pact as an alliance," asserting that this conclusion was "inevitable from the statements made at the plenary session of the Washington conference when the Four-Power Treaty was presented." From the "Congressional Record" we quote the following from Senator Robinson's comments:

The only menace which the United States now faces, either in the region of the Pacific Ocean or elsewhere, is that which arises from its relationship to the Empire of Japan and the policies which that Empire has put into practice respecting the mainland of Asia. Any remedy, then, which is intended to avert conflict or to adjust controversies must take cognizance of the fact that the object of the United States in entering any combination with any other nation is to avoid conflicts, secure her rights and the rights of her nationals, and to see that no injustice is done through her action or acquiescence to any other power.

Those who believe that as a result of the very affable proceedings conducted at the Washington conference the nations affected by this Treaty have lost or abandoned all disposition to extend by economic penetration and political intrigue, supported by military power, their dominion over the territories and peoples of other nations friendly to the United States, may say no necessity exists for such an amendment, because the nations have become so righteous that hereafter they will prove themselves incapable of injustice. If you want to save the future from embarrassing complications, if you intend to do justice to China and Russia, if in fact Japan is ready to reverse her policy of aggression and to refrain from it in the future why not make it clear in this Treaty?

The Four-Power Treaty is advanced by its advocates as the greatest achievement of modern times for the preservation of world peace.

The moment I become convinced that the Four-Power Treaty means peace to the United States and security to her rights and citizens, I will gladly join the Senator from Alabama [Mr. Underwood] and the Senator from Massachusetts [Mr. Lodge] in an effort to ratify it. The function of advising and consenting to the ratification of treaties was vested in the Senate of the United States for an important purpose. In view of the fact that this Treaty was negotiated in part by Senators who in its negotiation committed themselves to the manner in which they should discharge their constitutional function of advising and consenting to the Treaty, it becomes of the utmost importance that other Senators who are not so committed shall exercise their conscientious and independent judgment.

After having said that the Treaty is of the utmost importance, the Senator from Massachusetts, in order to escape the force of the argument that it imposed upon this Government important obligations and new responsibilities and duties, committed an act of inconsistency which has not often characterized even his remarkable record for inconsistency. There is not a Senator hearing me who will not recall that the burden of the Senator's speech delivered on yesterday, when he reached the discussion of the terms of the Treaty, was to show that it imposed no obligation on any member except the duty of taking part in a conference. If that be true, how can it be said by any intelligent man that the Treaty is important to the future peace of the world?

Mr. President, if the argument of the Senator from Massachusetts be accepted that the Treaty is only an undertaking in which the four Powers who are parties to it bind themselves only to confer in case of threatened trouble, it is inconsistent, it is hypocritical to assert that such a Treaty can bear any important relationship to the future peace of the world. If, when war becomes imminent, the nations in this compact are only to talk, if there is no obligation either legal or moral to decide what shall be done and then to do it, how can a great statesman like the Senator from Massachusetts yield to his poetic fancies and indulge in dreams that this Treaty is inseparably connected with the future fate of mankind?

When he answers the argument that we will be bound by the Treaty to grave and weighty responsibilities by saying that there are none, and that the most the Treaty provides for is conversation, he proves better than anything I can say the incorrectness of his conclusion that the Treaty is a great document. If the Four-Power Treaty is the principal result and accomplishment of the Washington conference, and if it merely calls for conference in case of pending trouble, then the Washington conference failed when it negotiated that Treaty, and the failure does not occur here when it is rejected. How can anyone escape that conclusion?

Sirs, I have no sympathy with the declaration that in this Treaty the United States merely agrees to hold a friendly conference with France, Great Britain, and Japan if the insular rights and dominions of any one of them are assailed or threatened, or if a difficulty arises between any two of them. I propose to prove, by giving the language employed its ordinary meaning in diplomacy, that the Four-Power Treaty is an alliance, and if it is not an alliance, it is nothing worth while.

Article 1 provides, in substance, that if any controversy arises among the high contracting parties which is not settled by diplomacy, all the parties to the compact will be invited to a conference to which the whole subject shall be referred for consideration and adjustment. The contemplation of the framers of this Treaty was that the conference may be able to find a settlement for any difficulty which may arise between any of the parties to the Treaty. No method whatever was suggested or provided in the Treaty by which the settlement should be actually made if the conference failed to effect an adjustment.

Singularly, there were excluded by a declaration attached to the Treaty, and signed by all the signatories, all domestic controversies. If the procedure under the Treaty is merely intended to bring about a conference for the peaceful settlement of disputes, and if in no instance can it go to the extent of imposing any liability or obligation, why were domestic problems excluded from the conference?

We all know that the real trouble which has existed between the United States and Japan has arisen out of three principal subject matters, in so far as domestic affairs are concerned: First, immigration; second, so-called race equality; and, third, to the claim of the Japanese to the right of land ownership. The last controversy has proved peculiarly vexing as respects the people who live in the States along the Pacific seaboard. It has caused disputes between Japan and the United States for the last quarter of a century.

The Washington conference reports a treaty which, it says, settles all difficulties likely to cause trouble between the United States and other signatories to that treaty, and yet expressly reserves from the treaty the real causes likely to result in conflict.

I can understand why those were actually reserved. The United States was unwilling, Japan, perhaps, was not anxious, to submit purely domestic questions to the arbitrament of France and England; but if there is no power to decide and take action, what is the objection to talking about them in the conference? What objection is there to availing ourselves of the friendly offices of France and Great Britain in an effort to adjust these difficulties? The real reason why those reservations were made is that if immigration, land ownership, and kindred questions were submitted to such a conference as this Treaty contemplates that conference would have the power to adjust them, and if no agreement resulted France, England, and Japan would be bound under the Versailles Treaty, to which they are all parties, to take the controversy to the League of Nations Council. Any nation refusing to abide the decision of the League would incur the antagonism of all members of the League and be subjected to the economic boycott and, perhaps, to war.

I asked the Senator from Alabama, as one of the four representatives of the American Government in the Washington conference, who wrote the Four-Power Treaty. Newspaper correspondents up in the press gallery have been trying to find out who wrote this Treaty ever since it was brought before the plenary session of the Washington conference by the Senator from Massachusetts. When they send out their stories this evening, I ask that they write the answer of the Senator from Alabama to my question, Who wrote the Four-Power Treaty? I know the Senator from Alabama has given all the information that he has on the subject. He is a great man, a good man, and a true man, but he is not in possession of the information. He does not know, but he confirms the conclusion that I had reached upon the proceedings of the conference of the manner in which this Treaty was put forward.

Not only is that true, but the proceedings of the negotiators who conceived and framed the Treaty were kept secret from the press, from the American people, and from the Senator from Alabama [Mr. Underwood], one of the representatives of the American Government. On the day that the Senator from Massachusetts gave out the first statement of the prospective terms, which ultimately entered into this proposal, Secretary of State Hughes said to men sitting in the gallery now, representing the press of the United States, that no such proposal as the Four-Power Treaty was in contemplation. He declared that he knew nothing of the matter. I am speaking what I know to be true. The Senator from Massachusetts, acting as an American delegate, gave a statement of the Four-Power Treaty to a reliable newspaper man, whose word every Senator would accept, and at the same time Secretary Hughes was telling a group of newspaper men, who had heard a rumor that the Treaty was to be forthcoming, that no such Treaty was in contemplation.

There were two reservations written into it. I would not say it was because they did not understand it, but I would like to have somebody who knows explain why they did not incorporate in the Treaty any statement they desired to make, and why they resorted to what we term reservations in order to make clear their own language.

But I do not want to be diverted now, if the Senator will pardon me, from the subject of who is responsible for the conception of the Treaty, because I think it bears upon the true or, at least, practical interpretation that will be given it by the nations of the world and bears forcefully upon the effect which the Treaty will have on world affairs.

The Senator from Massachusetts, in a burst of enthusiasm rhetorical beyond my powers to follow him, referred to the fact that one of the sublime benefits of this Treaty is that it rids the United States of the menace of the Anglo-Japanese Treaty.

Mr. President, in the beginning of my remarks I proposed to show that this Treaty does not contemplate a mere conference for discussion, but that it contemplates a defensive alliance. I am going to call two witnesses and repeat the substance of their statements to the Washington conference when the Four-Power pact was reported by the Senator from Massachusetts.

There is not any doubt in my mind that the British Government and Japan regard the Four-Power pact as a substitute for the Anglo-Japanese alliance. The first reason that I assign for that conclusion is the statement made by Mr. Balfour, now Sir Arthur Balfour, in the Washington conference amid enthusiastic cheers, the fluttering of fans, and the display of costly millinery. The declaration by Mr. Balfour was that the British Government and Japan could not rescind the Anglo-Japanese alliance until something equally effective should be substituted in its place, and that the Four-Power Treaty measured that test.

I do not have to look at the record. I was present, I heard and saw what happened there. The Senator from Massachusetts appeared and was graciously received by his audience. Many of his colleagues, including myself, felt a sense of pride in the prominence that he enjoyed, in the service that he had an opportunity to render to his country and to mankind. We awaited his utterances with eagerness and anxiety. It had been rumored that he was to make a great speech. We knew if he spoke he would make a great speech. He always does. The stage was set, the instruments tuned, the lights were on for a thrilling if not a dramatic performance.

The Senator from Massachusetts then informed his audience that in some mysterious regard this Four-Power Treaty which he read was a great document inseparably linked with the fate and destiny of mankind. He proceeded to tell us that the islands to which it related and the territory which it affected were of little importance and were not destined to be of greater consequence in the future. He indulged in beautiful and meaningless poetry. He did not attempt to construe this Treaty or to state its meaning and application in important controversies, but leaped to the conclusion that it was a masterful and far-reaching achievement, destined to make glorious the names and nations of those who had contributed to its conception and preparation.

When he had concluded and the sounds of applause had died away, Mr. Balfour, now Sir Arthur Balfour, arose in his benignant, benevolent way and thrilled and stirred the audience not beyond my power to recall, but beyond my power to describe. He said that he was the head of the British Government when the Anglo-Japanese Treaty had been negotiated. He declared that by change he was also the head of the British Government when the Entente with France was arranged, and in language which no one who heard can forget he declared that the Anglo-Japanese alliance had stood the strain of war and had been the means of securing victory and triumph for Japan and Great Britain in more than one mighty conflict.

He declared that when the Anglo-Japanese alliance was framed it was not in his thought that that agreement should affect the interests of the United States, but that evil persons had conceived the erroneous thought; that the arrangement between Japan and Great Britain, known as the Anglo-Japanese alliance, by which they were to stand side by side, make common friends and fight common foes, had so endeared the two peoples to each other that, even though the necessity for the alliance may have passed, they could not be induced to rescind or abandon it and part company one from the other—Japan from Great Britain—unless something new which would be equally effective was substituted in its place. That is the language that Mr. Balfour used, and I have not the slightest doubt, then, that it was his brain which conceived and Prince Tokugawa's hand which wrote the Four-Power pact about which so little is known by the American delegation. I ask the Senator from Massachusetts now who wrote the Four-Power pact and who wrote the reservations which were reported with it?

Elsewhere we give the letter of Secretary of State Hughes to Representative Underwood answering the question as to the Treaty's origin.

SENATOR BORAH AND SENATOR JOHNSON IN CRITICISM OF FOUR-POWER PACIFIC TREATY.

Senator Borah of Idaho and Senator Johnson of California (Republicans) were among those who attacked the Four-Power Pacific Treaty during the Senate debate on the 13th inst., Senator Borah expressing it as his opinion that it is an alliance and declaring it to be "a grouping of four political Powers for the purpose of conference among themselves under certain emergencies, and for the purpose of communication or conference among themselves in case of attack or aggressive action from the outside." "Whether it is an alliance or not," said Senator Borah, "it is conceded upon all hands that it has the effect of constituting in the Pacific Ocean a political group, or diplomatic group, for certain purposes and certain objects to be attained." The Senator also said in part:

Upon last Saturday, in the very able and candid speech of the Senator from Alabama [Mr. Underwood], he used this language:

"I want the Senator to go back—"

Speaking to the Senator from Arkansas [Mr. Robinson]—

"I want the Senator to go back with me eight years ago this coming summer, and I should like to ask him to recall what Lord Grey said in August of 1914, when he had struggled for weeks as no man in history had ever

struggled before to try to prevent the catastrophe of the Great War. When the ax fell, when the life of the nations became at stake, he said:

"'If there had only been a machinery by which those nations could have consulted together, the Great War would have been avoided.'"

The Senator from Alabama quotes Earl Grey substantially correctly. I had the pleasure of being present when Earl Grey made that statement, or at least at one time when he made it. The Senator from Nebraska [Mr. Hitchcock] was also present. It was the result of a discussion upon the question of the League of Nations. Earl Grey did say that he hoped that such a condition of affairs as that which existed in 1914 would never arise until the world should have before it the machinery by which to bring the nations into conference; that he believed if such machinery had been in existence and a conference could have been had in the fateful days of 1914 the conflict might have been avoided. Of course, I was impressed at the time with the thought how thoroughly that did away with the propaganda which had been put out so strongly since the war began that the war was fomented by a single nation which had for 40 years been building up a conspiracy for the purpose of attacking the other nations, and that when the hour came when it thought it could do so successfully it precipitated the conflict, in violation of all treaties, in violation of conscience, and in violation of the principles of humanity, for the sole purpose of accomplishing its ulterior and imperialistic designs.

I thought the statement of the Earl was subject to that attack, but that is aside, Mr. President, from the question. I want to call your attention to-day to the proposition that what Earl Grey was pleading against was the precise situation which will be created by this treaty. In 1914 there was machinery for conferring in the respective groups There was no difficulty about conferring between the members of the Entente; there was no difficulty about conferring between the members of the Triple Alliance. They had a perfect machinery, and used it to confer repeatedly and effectively during the latter days of July, 1914, and the first days of August of that year. There was not that condition of affairs which is contemplated in this treaty; a different and distinct condition of affairs is created by this treaty, to wit, a group which, whether it gives rise to a counter group or not, is a group against the outside world. Now I ask the supporters of this treaty where is the method provided by it by which to communicate and to confer between those who are outside of this group and the group? The four Powers may confer; but so could the members of the Entente; so could the members of the Triple Alliance, but the thing which Earl Grey felt was lacking and the thing which he was pleading for that night was some method by which to do away with groups and to provide a machinery by which nations could communicate with one another regardless of groups, or, if in groups how the groups could confer with one another. In other words, suppose an attack takes place from the outside, where under Article 2, is the machinery for conference with those on the outside? Suppose Russia should make an attack for the recovery of a portion of the island which has been so much referred to in this discussion, under what clause of this treaty could we have a conference with Russia?

Suppose China should make an attack and should undertake to recover a portion of the territory which has been taken from her, where is there a provision in this treaty for a conference with China? Or suppose China and Russia and Germany constitute another group in the next five years and a controversy arises between the group under the pending treaty and the group which would then be formed, where is the machinery for the conference between those groups?

Mr. President, that is what Earl Grey had in mind. There were political groups in Europe antagonistic to one another and there was no machinery whatever by which to arrange for conferences between the two groups. What he was pleading for was not that the old system of alliances might be restored or that the old system of political groupings might be restored; what Earl Grey was pleading for was the wiping out of political groups and combining them all into one great league of nations. His difficulty was in having no machinery to effectuate a conference between nations in his particular group and a nation or nations outside of his group, such as China or Russia would be under this treaty. That is what he was speaking for that night, and those who are in favor of that provision are about to vote contrary to the contention which he upheld upon that delightful occasion. You are here creating what he said brought Europe into the war, to wit, the Entente with no machinery for a conference with strangers to the Entente.

No one here objects, Mr. President, so far as I know, to the provision for a conference in Article 1. If Article 2 were stricken out of the treaty, there could be a vote on it in 10 minutes. We do not object to conferences between the four Powers in case a controversy arises. So far as I am individually concerned, I am perfectly willing that the United States shall agree to confer with any nation in any part of the globe whenever a controversy arises between that nation and this It is not the conference which we are objecting to and for which we are being criticized throughout the country: it is to that portion of the treaty which provides for no conference and which creates again the exact condition which prevailed in 1914, a condition which has always led to war

Mr. President, let us take a leaf from history, for the quotation of the Senator from Alabama makes it interesting to follow out this practice of political groupings or of diplomatic groupings. I know of no better illustration than that which was referred to by the Senator from Alabama—the condition which brought on the conflict in 1914 There are historians in this Chamber who have spent their lives in research in history I do not make the assertion but rather I ask the question as a challenge. Can any historian here advise the Senate of a single instance where a political group was formed that it did not give rise to a counter political group? Can any Senator here advise us of an instance where three or four nations associated themselves together that it did not give rise to a counter association of the same nature? And then, will any Senator advise me of an instance where one political group having been created and another political group coming into existence, these two political groups did not have their contentions and conflicts, which finally ended in war? I may be in error, and, therefore, I make no assertion, but I have no knowledge of a single instance in all the history of the world in which a political group of this kind did not give rise to a counter political group, and then give rise to contention which finally ended in war. The best illustration of that, as I have said, is that which happened in 1914.

The first group, known as the Triple Alliance, was formed, I think, in 1879, between Germany and Austro-Hungary Afterwards it was acceded to and joined by Italy, about 1882 This constituted the political group in Europe which led to the formation of the group known as the "Entente," for shortly thereafter by reason of the formation of the first group France and Russia came to the conclusion that their interests could only be served by forming a counter group and so France and Russia joined their interests, and a short time thereafter Great Britain became a member of that group. We had therefore from 1879 until it ended in the deluge of 1914 two political groups in Europe, viewing one another with suspicion, with distrust, and with antagonism, until it finally ended in a conflict which shook this old earth from centre to circumference. Every time the Triple Alliance group would put out a battleship or a number of battleships, the Triple Entente would put out a larger number of battleships or, to be more accurate, vice versa. Every time the Triple Entente increased the forces of its army, the Triple Alliance would increase the forces of its army. So these two political groups confronted one another in the heart of Europe until the fighting wiped them both out and led to realignments.

* * *

I ask Senators to refer to Sir Edward Grey's great speech on the 3d of August, 1914. It is too long for me to read, but it will bear reading by those who think that this treaty will not involve us, in case of an aggression, in common action with our associates, if need be, by military force.

The first part of Sir Edward Grey's great speech is devoted entirely to demonstrating to the Parliament that there was no obligation which should hamper the Parliament in the least in refusing to go to war with France if Parliament saw fit to do so, and he reviewed all the history of the transaction, re-read his letter of 1912, and presented to them what he said was a clear line of conduct for refusal, if they saw fit to refuse. He then referred to the friendship which had grown up by reason of the Entente, to the neutrality of Belgium and to the future commercial interests of Great Britain. Then he closed his speech by an appeal to the Parliament, and to the people of England, saying that while they were free, as a matter of contract, and as a matter of treaty, they were in honor bound to go to war along with France, because of the friendship which had been built up between the two Powers, and by reason of the conversations, perhaps, France was not as well prepared to take care of herself as she otherwise would have been, including, as I say, a reference to Belgium and other matters. But the point upon which the debate seemed almost entirely to turn was England's relationship to France, and whether, in honor, England could disregard the situation which had been brought about by the negotiations within this political group.

So, as the historian says, while Parliament was told it was free, it was told that the path of refusal was the path of dishonor.

* * *

Mr. President, I have read these extracts to demonstrate the inapplicability of the quotation made by the Senator from Alabama when he said that Earl Grey was pleading, as he would have us believe, for the same kind of conference which is provided for by the Four-Power Treaty. Grey was pleading for an entirely different proposition. That which is provided by the Four-Power Treaty had, to wit, the power to communicate with the different members of the group. That which Grey did not have, a means of communicating between the groups, the treaty does not provide. It provides no method for dealing with the outside world at all except the method of arms. There is no conference provided for, either expressed or implied. How, then, does the proposition meet the rule or standard which the Senator from Alabama established?

If the Senator from Alabama will point to me, or if the able Senator from Massachusetts will point to me, under Article 2, any provision for a conference with the outside world when the exigency arises, so far as I am concerned, the debate on this phase of the question is over. I say, therefore, Mr. President, that this treaty can not be any other than an alliance of war, because there is no other method provided for settlement except war. Let me give you an illustration. I have here Article 2 of the treaty, which reads:

"If the said rights are threatened by the aggressive action of any other Power, the high contracting parties shall communicate with one another fully and frankly in order to arrive at an understanding as to the most efficient measures to be taken, jointly or separately, to meet the exigencies of the particular situation."

The Senator from Iowa, who sits in front of me [Mr. Cummins], is a great lawyer. I ask him, Is there any provision in Article 2 enabling us to communicate with the attacking Power? Is there any provision anywhere in the treaty by which we could reach the outside parties? Then let us see what would happen.

An attack is made by Russia, by China, or by a group on the outside, and our representative, Mr. Hughes, communicates fully and frankly with Japan; and we will assume for the sake of the argument that Japan communicates fully and frankly with us. They meet for the purpose of doing what? Of determining the most effective measures to meet the situation. I agree with the proponents of this treaty that Mr. Hughes does not have to decide that the most effective measure is war; I agree with them perfectly that he may refuse to decide upon any such alternative; I agree with them that he may refuse to go into a conference any further after he finds out they are talking war; and he may come home; but they must agree with me, on the other hand, that he may decide on war; he may agree with the other conferees that the only way to meet the emergency is by the army and navy. If he does agree upon that, he comes home and says to us as a Congress, "Your representatives under Article 2 have conferred freely and frankly, and under the guidance of our conscience and convictions the only way to meet this emergency is by sending our army and navy."

Would he not be in a tenfold stronger position than was Earl Grey in the House of Parliament in 1914? He could say to us, "Your executive department under this treaty has acted in good faith; we have been upon the ground, we have met with the other delegates; they told us the facts; we can not convey them all to you, but we say that it is a matter of honor, and appeal to you to sustain the honor of the country. The technical power to refuse would remain with us, as it remained with Parliament, but the moral right or the moral power to refuse would be gone. Why delude ourselves with the perfectly fallacious proposition that the technical right would prevail?

* * *

I will say for the benefit of the Senator from Minnesota that the Senator from Idaho is in favor of a conference with any nation in the world whenever a controversy arises between that nation and the United States.

The Senator from Idaho is unalterably opposed to contracting in advance to conferring with any particular nation to take care of a war situation in which the United States may not be at all interested. If any controversy arose between the United States and Japan I should be in favor of a conference, but I am not in favor of the United States tying itself up to take any particular action with reference to an attack which may be made upon another nation and I do not propose ever to vote for a treaty or bind the United States to take part in any quarrel except its own. I will not put upon the people an obligation to interfere in quarrels between other nations—let the people who, at the time, will know the exact facts and who will do the fighting and dying—let that generation pass upon who shall be their associates in a war between other Powers.

Senator Johnson in his declarations against the treaty made the following criticisms:

If the Anglo-Japanese alliance is dangerous to us, it is not because of the text of the treaty, but because of the inevitable results of the existence of an international partnership in which some nations are members and other nations are not members.

Why is it dangerous to us? There can be only one answer The text of it does not threaten us, and the Powers signatory to it have over and over again assured us that it is not in any way directed against us. Yet the Senators who favor this treaty fear it Why do they fear it? Simply and only because it constitutes an international co-operation of which we

are not a member. Not being a member of it, not sharing its intimacies, they suspect those intimacies and fear that two nations united in them will be united against us. That, I conclude, from their standpoint alone, is the simple and sole reason why anybody in America can or should suspect or fear the Anglo-Japanese alliance.

* * *

Mr. President, as long as we do not intend to tread on Great Britain or to tread on Japan, I refuse to believe that it is consistent with the spirit which made this country, and which made it worth making, that we should sign a treaty because otherwise Japan or Great Britain, or both of them together, might tread on us.

We have never sought security by such a method. By any such method we can never find security. I shall vote against any treaty embodying any such method. I shall vote against it because it saps the spirit which is the genuine security of this country. The genuine security of this country is in the mood of mind that took our soldiers in 1918 across the forest of the Argonne. Those boys went forward for a nation which had never given them the example of going backward. They had in them no national memories of surrender. Their heroism was bred out of an heroic country. You can not make heroes; you can not produce the human defense, which is the essential defense of a country, out of national policies which acknowledge fear, which teach fear, and which prefer the alternative of surrender to the alternative of danger.

The argument for this present surrender of our ancient policy of independent national action is nothing in the end but that one word, "danger." The Anglo-Japanese alliance, the gentlemen on the other side say, exposes us to danger. Therefore we have no choice; we must accept this treaty. I shall vote against this treaty because if any foreign alliance can ever speak to this country with the word "must," then the spirit which made this country safe when it was feeble will have departed from it, and our record in history will be that what we dared when we were weak, we feared to face when we were strong, and that in striving to barter our heritage for safety, we lost safety itself.

SENATOR LODGE SAYS DEFEAT OF FOUR-POWER PACIFIC TREATY MEANS DEFEAT OF CONFERENCE—TERMINATION OF ANGLO-JAPANESE ALLIANCE.

In an appeal to the Senate on March 8 for prompt ratification of the Four-Power Pacific Treaty, Senator Lodge, one of the United States delegates to the Washington Conference on Limitation of Armament, at which the Treaty was drafted, declared that "the defeat of the Four-Power Treaty would mean the failure of the Conference." The defeat of the Treaty, he warned, "would endanger the Treaty for the limitation of naval armament, and the failure of the Naval Treaty would shock and startle the world." Declaring that "the American delegation were united in the desire to secure results from the Conference which would promote the peace of the world, reduce in some measure, the burdens of taxation imposed by the existence of armies and fleets and the competition of armaments, and protect the future peace and safety of the United States," Senator Lodge added that "we were clearly of opinion that there lay before us three great objectives, three dominant purposes to be attained. One was the termination of the Anglo-Japanese Alliance. The next was an agreement between the five principal Allied and Associated Powers seated at the table for a reduction of naval armament. The third was to accomplish all that was possible to aid China in such ways as to help her in the establishment of a free and independent Government and particularly to secure the restoration of the great Province of Shantung to the Chinese Empire, to which it rightfully belonged." Continuing, he said:

We succeeded before the close of the Conference in attaining all these objects. The Treaty now before us terminates the Anglo-Japanese Alliance. Personally I believe, as I have already indicated, that it involves the United States in no obligation except to meet with the other signatories and consult in case of any controversy arising or in case of aggression by some outside Power not a signatory. I repeat that I think the obligation to meet and consult is the only obligation existing in this Treaty, and the main purpose of the Treaty is attained by the termination of the Anglo-Japanese Alliance.

It is not necessary for me to go into detail as to the reasons for my opinion as to the great importance of this single achievement. It is sufficient to say that in my judgment the Anglo-Japanese Alliance was the most dangerous element in our relations with the Far East and with the Pacific. Wars come from suspicions which develop into hatreds and hatreds which develop into wars. The Anglo-Japanese Alliance caused a growing feeling of suspicion not only in the United States but in Canada. On the other side it tended to give a background to Japan which encouraged the war spirit and large preparations both by land and sea for future conflict. It immobilized England and prevented the exercise of her influence in the East for the cause of peace, and peace is distinctly in her interest in that great region. That menace to peace is removed by the Four-Power Treaty.

I have already shown the total difference which exists between this Treaty and the Anglo-Japanese Alliance. There is no likeness between that Alliance and this Treaty. Far from taking the place of the other, this Treaty simply enabled England and Australia and New Zealand to take part in terminating the Alliance. The removal of the Anglo-Japanese Alliance, which is complete, created the situation in which it was possible to bring about an agreement for the reduction of naval armament. While that Alliance existed a reduction of naval armament was difficult, if not impracticable. Senators should bear in mind that the defeat of the Four-Power Treaty would endanger the Treaty for the Limitation of Naval Armament, and the failure of the naval treaty would shock and startle the world and bitterly disappoint the American people. We must not forget the close relation between the two treaties. The defeat of the Four-Power Treaty would mean the failure of the Conference. Let there be no illusion on that point. The purpose of the American delegation in the Conference, and, I think, of all other members of the Conference besides those of the United States, was to endeavor to do something at once practical and concrete which would promote the peace of the world. They believed that this could be done without alliances or penalties. I felt very strongly, and I believe I am expressing the feelings of my colleagues, that the time had come to make this experiment. I do not mean to say that such experiments have not been made in the past in isolated instances, but I venture to assert that never has the experiment been attempted on such a scale or under similar conditions. We hope and believe that agreements resting on the good faith, the honest purpose, and the highest aspirations of nations and peoples, carried out as they have been here, will have a permanent and lasting effect. We have passed through a war the like of which the world has never seen. The sacrifice of human life, of the young men upon whom the future of the race depended, the destruction of property, the dislocation of the social and industrial fabric, the suffering and poverty bequeathed to the world by the Great War, stagger the imagination. The misery and the horrors of the Great War must never come again if we can do anything to stop it. We must try our best to secure this great result. We who have passed through the valley of the shadow in these last years must leave nothing undone that we can do to save our children and our children's children from the awful calamity which we of this generation have been compelled to endure. It was with this hope, with this purpose, that the Conference met.

I know it is only a beginning. I know it is only an experiment, but I have faith to believe that the better instincts of mankind are all with us in the effort. If we continue to preach suspicion and hatred of other nations, if we decline to deal with them and believe that they are all actuated by the basest of motives, nothing can ever be done. But if we are right in thinking that men and women alike have learned the lesson of the war, then much can be accomplished by the agreements reached in Washington, and the door will stand open for further attempts to breed a larger kindliness and a more forbearing spirit among the nations of the earth and in this way help us to take further and ever more assured and steady steps in the same direction. I have faith to believe that this effort, illustrated by this Treaty now before us, will have a large and real result in maintaining the world's peace. I believe it can be done in this way without alliances or penalties or the sanction of force lurking in the background. If we fail, the outlook for the future is dark indeed, but if we succeed, and I think we shall succeed, the future of mankind will be brightened and we may hope to leave behind us a better world than that which has been wounded, maimed, and tortured by the Great War which closed in November 1918.

PRINCE TOKUGAWA OF JAPAN CALLS FOUR-POWER PACT GREATEST PLEDGE FOR PEACE.

The following cablegram from Tokio March 11, copyrighted by the Public Ledger Company, appeared in the New York "Evening Post" of March 11:

Prince Tokugawa, Japanese delegate to the recent Washington conference; Viscount Shibusawa, Japanese financier, and Isaac F. Marcosson were among the guests at an annual dinner here of the American Japan Society. Prince Tokugawa in his speech said:

"It goes without saying that had the Washington conference taken place in any of the other world capitals it would not have progressed so fast or so far. Americans are practical and do not waste time in talking or in referring to ideals.

"We Japanese had no intention of being left behind. We followed close on the heels of the Western nations when armament was the game. We did not like it, but we had to do it, for our national existence depended on taking up arms. To a very important degree the national existence of our great neighbor, China, also depended on our military and naval preparations.

"I think I am speaking within bounds when I say the results accomplished at Washington have been remarkable.

"Critics of the Four-Power Treaty are trying to read into its very plain terms some moral pledge binding the nations to war as well as to peace. But that interpretation is too far-fetched to need repudiation. The treaty is a moral pledge of four Powers to consult one another in a friendly manner to maintain the general peace of the Pacific. As such no nation can refuse to accept it.

"If it had not been for the fact that the spirit of Japan was in full accord with that of the other great nations that participated in the recent terrible war, those agreements could never have been concluded. You will see that Japan as a whole will rejoice in these agreements. So long as Japan is assured that she need not fear an assault upon her own independence and need not anticipate dangerous aggressions upon the security of China, which is vital, you will find she will play her part of peace, and she now rejoices because of the evidence the Washington conference has given that she need no longer harbor any fear, either for herself or for her great and worthy neighbor.

"Over the entire length and breadth of America we met not only a spirit of justice, but true consideration and generosity. From the President of the United States to the bellboys in the hotel the same democratic spirit of kindliness was shown us; and I am glad to see that some American papers have noticed that we too were both democratic and sincerely well disposed. I left the United States with a different spirit from that I had when I went there. My hopes and determinations were strong when I went; but we had doubts in regard to the American attitude, as they had doubts as to ours. We sent our delegates to the conference not only for our interests but also for the interests of the peace of the world. Fortunately, the two things go hand in hand. We went to Washington with a lofty purpose and strove for lofty ends; and I am more than gratified to think we have been permitted to assist in the achievement. The Four-Power pact alone promises to be the greatest pledge for the peace of the world that has ever been concluded. Not only do the hearts and will of the peoples, but the vital interests of the great Powers stand behind this remarkable agreement; and none of the participating nations could refuse to accept it.

"Especially were the achievements at Washington important to the United States and Japan, for between us there had been recently some distrust and suspicion which was not entirely justified. We welcomed the opportunity the American Government gave us to go to Washington with the purpose of talking freely and frankly and making a serious effort to clear away such misunderstandings. I rejoice to say we have largely realized our hopes. If the conference had accomplished nothing else, this would have meant much for the peace of the Pacific."

INDIA'S DEMAND FOR REVISION OF TREATY OF SEVRES AND RESIGNATION OF EDWIN SAMUEL MONTAGU.

Publication by authorization of Edwin Samuel Montagu, Secretary of State for India, of a dispatch addressed to him by the Government of India, urging necessity for revision of the Treaty of Sevres, entered into between the

Allied Powers and Turkey, caused quite a stir in British political circles, and resulted in the dismissal of the Secretary. The dispatch, it is said, was made public by Mr. Montagu on his own authorization, and contrary, apparently, to the policy or wish of the British Government. Mr. Montagu immediately was called upon to resign by Premier Lloyd George, and his resignation was announced in the House of Commons on March 9 by Austen Chamberlain, the Government leader. Before making the announcement, Mr. Chamberlain said that he understood the telegram sent to Secretary Montagu from the Government of India was made public by the India Government with only Mr. Montagu's sanction, no other Minister having been consulted regarding it.

The resignation of Secretary Montagu was followed by the arrest on March 10 of Mohandas K. Ghandi, leader of the non-co-operationist movement in Ahmedabad, charged with sedition.

The dispatch regarding revision of the Sevres treaty from the Government of India, addressed to Secretary Montagu, as made public on March 8 in advices from Delhi (India), read as follows:

On the eve of the Greek-Turk conference, we feel that it is our duty again to lay before Your Majesty's Government the intensity of feeling in India regarding the necessity for a revision of the Sevres treaty between Turkey and the Allies.

The Government in India is fully conscious of the complexity of this problem; but India's record in the war, in which Indian Moslem soldiers participated in such great numbers, and the support which the Indian Moslem cause has received in the entire nation, entitle her claim to the completest fulfillment, and justify her reasonable aspirations.

The Government in India particularly emphasizes the necessity of guaranteeing the neutrality of the Dardanelles and security of its non-Moslem peoples. It also urges evacuation of Constantinople, sovereignty of the Sultan over holy places, restoration of the Turk in Thrace, also in Adrianople and Smyrna. The Government urges that these points are of supreme importance to India.

Commenting on the above, copyright cablegrams of March 8 from London to the New York "Times," said:

The gravity of this message from the Government of India sent after consultation with all the Provincial Governments is emphasized by the fact that it is the most formal and direct intimation which has been received from the Indian Government on this question. On previous occasions more or less formal representations had been made to the British Government by the Viceroy in India and on behalf of the Government of India.

To-day's message comes on the eve of the important Near East conference in Paris on March 22 between Great Britain, France and Italy when the Treaty of Sevres will be discussed. Two Turkish Foreign Ministers, representing, respectively, the Angora Government and the Government at Constantinople, are expected in London immediately. Their object is to place their views before the British Government prior to the Paris conference. The Treaty of Sevres has never been ratified and the British Government fully recognizes that it and continued hostilities between Greece and Turkey are profoundly affecting the peace of India.

In a recent speech in the House of Commons Mr. Montagu, who is a supporter of Indian Moslem opinion, said he could not claim that Indians should dictate to Britain peace with Turkey, but he emphasized the fact that it was largely by the efforts of Indian troops that Turkey was conquered, and that they are entitled to every consideration in the ultimate peace.

Mr. Montagu also declared:

"Whether you like it or not, whether you agree with the Mohammedans in India or not, the most dispassionate observer must give testimony to the fact that our rupture with Turkey following upon the unprovoked entry of Turkey into the war and the continued hostilities between Greece and Turkey are profoundly affecting the peace of India.

"The Government have never failed to represent the views of Indians, not merely Mohammedan, but Hindoo sympathizers on this subject, looking at the Indian representations from the Indian point of view."

On March 9, the day on which Secretary Montagu resigned, letters exchanged between him and Premier Lloyd George were made public relative to the publication of the note from the India Government. A summary of the salient points in this correspondence was given as follows in copyright cable advices of the same date to the New York "Times":

Mr. Montagu in his communication to the Premier says that "after our conversation this morning" he felt it his duty to resign. He explains that when he received on Saturday an urgent request from the Indian Government for permission to publish its telegram containing its views on Turkish peace, he felt it his duty to accept the responsibility by sanctioning publication. He did not then expect that an early meeting of the Cabinet would be held and did not see in the Indian Government's communication much if anything which had not been said by that Government and on its behalf again and again ever since the peace conference.

"I did not conceive it possible," he says, "that there should be any question that they would not be allowed to state their views upon a question which so vitally affected the peace of India, nor did I think that it was possible or right to prevent them informing the people by whom they are governed of the views they felt it their duty to put forward on their behalf.

"I have been fully seized of the grave difficulties which have resulted from the Treaty of Sevres in India and I felt it my duty to do everything in my power to support the Government of India and the Provincial Governments."

Finally he says that he felt and still feels he was justified in the action he took.

Lloyd George in his reply regrets it is necessary for him to advise the King to accept Mr. Montagu's resignation.

"Without being urged by any pressing necessity," says the Premier, "and without consulting either the Cabinet or the Foreign Secretary or myself or any one of my colleagues, you caused to be published a telegram from the Viceroy raising questions whose importance extends far beyond the grounds of India or the responsibilities of your office.

"Such action is totally incompatible with the collective responsibility of the Cabinet to the Sovereign and to Parliament, and I cannot doubt that on reflection you will share my view that after what has occurred we cannot usefully co-operate in the same Cabinet."

After declaring that the British Government has afforded the Indian Mohammedans every possible opportunity of urging their views, the Premier proceeds:

"If the Governments of the Empire were all to claim the liberty of publishing individual declarations on matters which vitally affect the relations of the whole Empire with foreign Powers the unity of our foreign policy would be broken at once and the very existence of the Empire jeopardized.

"The moment chosen for your action is moreover indefensible from the standpoint which must govern our action of broad imperial interest. The conference on the Near East is about to take place. Questions that will be there discussed are of the utmost delicacy. The weight of responsibility which the Foreign Secretary will have to carry will, in any case, be most serious, and youur action has added considerably to the difficulties of a task which was already difficult enough."

In a postscript Lloyd George says:

"I should add that publication of the telegram from yourself to the Viceroy which you suggest would obviously aggravate the bad effects of the manifesto already published, and the Government therefore cannot consent to such a course."

How far Lord Reading personally is concerned in the affair is not yet apparent, but it is suggested in home quarters that the Viceroy has been trying to force the British Government into a policy which, in his opinion, will be best for both India and the Empire generally.

For the present the question of Reading's individual responsibility is left in abeyance, it being held that the responsibility of the Viceroy is covered by the authorization of the Secretary of State for India.

Pending further enlightenment on the mysterious affair it is being asked how will Lloyd George come out of it. Reading was in a sense the Prime Minister's personal appointee. Montagu was a Coalition Liberal. Reading and Montagu held similar views regarding India, views which may be broadly described as opposed to the attitude of the Conservative section of the Cabinet. How far will Lloyd George go in support of the Reading-Montagu policy?

His action in calling in conpunction with Chamberlain upon Montagu for explanations of the publication of the telegram only touches the surface of the matter. Montagu clearly made a serious error in authorizing its publication without previously consulting the Cabinet, and on that point of Ministerial procedure Lloyd George could not be expected to see eye to eye with him. But on the underlying question of British Governmental policy in regard to Indian problems the Prime Minister is not supposed to be in complete agreement with his Unionist colleagues.

In some circles it is suggested that there is a deep laid plot to show up the divergence of the Unionist and the Liberal views within the Cabinet, but this seems almost incredible after the mellifluous exchanges of recent political speeches. On the other hand, acceptance of the Moslem recommendations of the Government of India would cause an upheaval at the Foreign Office, whose differences with France over the Angora treaty are not likely to be composed by publication of the Indian demands.

Mr. Montagu, in a speech delivered at Cambridge on March 11, described the incidents preceding the authorization of publication of the dispatch from India and defended his policy. Mr. Montagu combatted the Premier's suggestion that he had broken the doctrine of collective responsibility. He declared he considered it his duty to support the Viceroy of India and said he had no hesitation in saying what he thought of his late chief. Lloyd George, whom he described as a "wizard, dictator and strategist scenting the air with a pro-Greek policy calamitous to the British Empire," or of Foreign Secretary Curzon, whose policy he said was "one of missed opportunities and bungled undertakings." Salient parts of Mr. Montagu's speech were given in cable dispatches to the New York "Times" which said:

I have resigned the Secretaryship for India with regret. I have had a life-long and paramount interest in the well being of the Indian Empire. I believe in the people of India. I have the conviction that the policy which I have always tried to adopt is not only the right policy, but the only policy for the development of India, and I have the conviction to-day that it will succeed and that it must succeed, and I deplore that I can no longer officially be associated with it.

Now I come to reasons. The official reason which is published in the newspapers of the direct cause of my resignation is that I have been guilty of publishing to the world a telegram from the Government of India without consultation with my colleagues, and that therefore I have outraged that glorious principle of British Government which has been treasured by successive Governments, and never more than by this Government —the doctrine of collective Cabinet responsibility.

I cannot help smiling. First of all, I do not think I have outraged this doctrine. What did I do? I received a telegram from the Government of India expressing their views on a very important subject, and in it there was a request to be allowed to publish their views as soon as I could get the necessary copies.

On Friday week last I circulated that telegram to members of his Majesty's Government. They had it in their possession Friday evening. I never thought, and I do not think still, that the question of its publication, so far as I was concerned, was a matter for discussion in the Cabinet. Each man who holds high office is entitled to the discharge on his own risk of these responsibilities, to decide what he shall bring before his colleagues and what he shall not. I do not think that it was a matter for consultation with the Cabinet.

There may have been colleagues who differed from me, but what happened? On Monday last there was unexpectedly a meeting of the Cabinet. It is through most regrettable illness that the Prime Minister was not present, but there was a meeting of the Cabinet. Every member in that meeting ought to have had the telegram from the Government of India asking for publication of this telegram in his pocket over the week end.

No member of the Cabinet seemed to wish to discuss the question, and the only one who referred to it to me that day was that member who is most directly interested, Lord Curzon, Secretary of State for Foreign Affairs, during the sitting of the Cabinet, though in private conversation I told Lord Curzon I had on Saturday authorized publication of that tele-

gram. If he wanted to he could have resigned his seat in the Cabinet which was still in session. He could have urged his colleagues to object to publication. I should have had something to say on the other side, and if the decision had gone against me it is irony to reflect that there was ample time to send a telegram reversing my order and stopping publication of the telegram.

Curzon Remained Silent.

"But what did Lord Curzon do? He maintained silence at the Cabinet and contented himself that evening with writing to me one of those plaintive, hectoring, bullying, complaining letters which are so familiar to his colleagues and to his friends, which ended with the request not to discuss the matter in the Cabinet, but in future not to allow publication of such documents without consultation with him. That was all.

"I say, therefore, that the Cabinet had ample opportunity to control the matter if they had wished. I did not raise it at the Cabinet meeting because I did not think there was any necessity to consult them, and I do not think so now.

"Let us face these facts. Read that telegram from the Government of India. There is nothing in it which has not been expressed over and over again on their behalf by their spokesmen, by me, by his Highness, Aga Khan, an oven really by implication by the Prime Minister. Observe that when he was defending in the House of Commons the retention of Constantinople by Turks he read then to the House the pledge he had made in January 1918, that Thrace, Constantinople and Asia Minor should be left to the Turks, and he described it as a pledge to the Indian Mohammedans, and therefore he had put forward on behalf of India everything that the Government of India puts forward now.

"However that may be, accusation of a breach of the doctrine of Cabinet responsibility from the Prime Minister, of all men in the world, is laughable. The accusation is grotesque. What are the circumstances? The head of our Government at the present moment is a Prime Minister of great if eccentric genius, whose contributions to the well being of his country and of the world have been so well advertised as to require no stress from me, whose achievements are so well known, but who demanded a price which it is in the power of every genius to demand, and that price has been the total, complete and absolute disappearance of the doctrine of Cabinet responsibility. Ever since he formed his Government the wizard, as he is, from the cupboard in which he has locked this doctrine brings it out conveniently and makes me the victim of this new creed.

"I say I am sure that if the country will welcome this manifestation that the Prime Minister is going to return to the doctrine of Cabinet responsibility, I have not been sacrificed unnecessarily."

Mr. Montagu cited a number of instances in which the doctrine of Cabinet responsibility has been broken, recalling that he "had sat on the same bench with the Prime Minister and heard him criticize across the floor of the House actions taken by the Asquith Government, complaining bitterly of things said and done by the Asquith Government, the Government of which he was a member, whose actions he was responsible for under the doctrine of Cabinet responsibility."

With special reference to the reasons for which he favored publication of the telegram, Mr. Montagu said:

"International affairs dominion status was given to India as a reward for its services in the war. Would the Government of Canada, the Government of South Africa, the Government of Australia, have stood silent when peace, so-called peace, was destroying the internal peace of the country they were governing?

"Let me remind you that the foreign policy pursued by his Majesty's Government in the Middle East has caused the gravest position in India. Over and over again the Government of India has made representations on this subject mainly based on the fact that the Prime Minister's pledge to the people of India has been broken by the Treaty of Sevres.

"I am no believer in the doctrine of secret diplomacy. I think that the Moslems in India were entitled to know what efforts were being made on their behalf by their Government. I think the British public were entitled to know what Government thought on this important question.

"But I did not agree to publication of a first telegram. I was considering the matter. It was only when I received on Saturday another telegram urging an immediate answer in the interests of India that I said to myself, here is a Viceroy coping with a difficult situation. After all, he is no child in public affairs. Lord Reading, a member once of the British Cabinet, his Majesty's Ambassador once in Washington, a man who has had in his safekeeping the vital interests not merely of millions of the British taxpayers' money, but the vital interests of good relations between ourselves and the United States of America, a man who has successfully, to the admiration of the whole world, discharged those functions, a man with full knowledge of what he was doing, asks me not once but twice to assent to the publication of his views.

"I know his difficulties in India and I say it was my duty to support the Viceroy. Now it is said that publication of this telegram has committed the Home Government in a conference that is about to take place. Why publish it on the eve of that conference? Well, even the harshest of my critics will agree that it will be of no use publishing it after the conference.

Assails Curzon's Policy.

"I am sorry if the needs of India have embarrassed the foreign policy of Lord Curzon. How little he knows the disastrous effects that have been produced in India by his foreign policy, the missed opportunities, the bungled undertakings. I have been on the verge of resignation on this question again and again, and hesitated because I did not wish to say to the Mohammedans of India that the solemn pledges made to them were irretrievably lost.

"No, the publication was not the real reason for my resignation? What was it? Well, I have been pledging, arguing, cajoling, urging against the Prime Minister's policy in the East ever since the Peace Conference. I have never been able to understand from what motive his pro-Greek policy was dictated. Pro-Greek it is called. I do not believe it is in the interests of the Greeks. I do not know in whose interests it is. I am certain it is calamitous to the British Empire.

"I want to seek the real cause for the fact that I stand before you to-day a free man, asking for your continued support. I seek explanation in the political situation to-day. You know what has been going on. You know how dangerously near collapse the Government is at the present moment. The Liberal members of his Majesty's Government are long-suffering. They see their colleagues disappearing one by one, but the Conservative wing of the Coalition has had to swallow in the Irish policy the greatest thing this Government has done, a thing that will redound longest to the credit of our Prime Minister."

Mr. Montagu said he referred to that wing of the Conservative Party known as the "Die-Hard Party."

"That is a section which does not like me," he went on. "The Prime Minister gave them a foretaste of what was coming when on the occasion of the last India debate in the House of Commons, getting up to defend me, a member of his Majesty's Government, heaped compliments on the men who had attacked me and said not a word in defense of me.

Die-Hards a Dangerous Element.

"I believe this Die-Hard Party, honest and sincere as its members are, is the most dangerous element in the political life of this country. All the strenuous efforts they have made to get me removed have resulted in a series of most ignominious defeats in the lobbies of the House of Commons, and now the great genius who presides over our destinies has done for them what they could not do for themselves, and to get support for which Lord Birkenhead pleaded, presented them with what they have so long desired, my head upon a charger.

"I ask the Die-Hard Party in this country to give to the Prime Minister that earnest support which for the moment he has so well deserved from their hands."

Again on March 15 the former Secretary took occasion to defend his policy, this time in the House of Commons. He maintained that the reason advanced for his resignation, namely, that he had broken the doctrine of Cabinet responsibility, was merely a pretext. Admitting that the leader of the House had the right to ask why, if his views were what he had expressed them to be, he had not resigned long ago, Mr. Montagu said: "I did not raise the doctrine of breaches of Cabinet responsibility. What I object to is that this Government, which has flouted above all Governments the doctrine of Cabinet responsibility, should have used that as an excuse for my resignation."

One reason why he had not resigned before, he added, was that until quite recently he had thought he had the loyalty and confidence of all his colleagues.

On March 14 Lord Curzon, the British Foreign Secretary, made a statement in the House of Commons explaining his position with regard to the India Government's telegram. A special copyrighted cablegram to the New York "Times" outlined his remarks as follows:

He said he had considered that as Foreign Secretary about to proceed to Paris for a discussion on the Eastern question he was the "chief suffered from the astonishing act of the late Secretary of State for India, as authorization by him of the manifesto of the Government of India must very gravely affect the position of the British representative at the coming conference." Lord Curzon repudiated the suggestion in Mr. Montagu's Cambridge speech that he had "connived at injury to the public interest in my charge." He went into details of his conversation with Mr. Montagu at the Cabinet meeting of March 6. That Montagu should have made public reference to a private conversation in the Cabinet chamber and also to a private letter was, Secretary Curzon thought, "without parallel in the history of Cabinet proceedings."

"In a private conversation of a few seconds only with Mr. Montagu," Curzon continued, "I said: 'Of course, you will not authorize publication without reference to the Cabinet?' To this he replied: 'I have already done so on Saturday last. I was so dumfounded at the avowal that the Secretary of State for India had given his sanction as it has since transpired before the telegram of the Government of India could even have been seen by many of his colleagues that I closed the conversation and returned to my seat.

"Had Mr. Montagu given me the slightest indication that there was still time to cancel or postpone the order which had been sent by telegram two days before; had I thought such suspension was possible, I should have brought the matter before the Cabinet."

The next point in Curzon's defense was the reading of a letter he had sent Montagu and which the latter had described as "one of those plaintive, hectoring, complaining letters which are so familiar to his colleagues and his friends."

Curzon read the letter, as follows:

"Private.

"*March* 6 1922.

"*Dear Montagu:*—I much deplore that you should have thought it right, without consulting the Cabinet, to authorize publication of that telegram, even as amended. Had I, when Viceroy, ventured to make public a pronouncement in India about the foreign policy of the Government in Europe I should certainly have been recalled. As it was, I was once rebuked for making casual references in a speech.

"I consulted Mr. Chamberlain this morning, in the absence of the Prime Minister, and found that he entirely shared my views. But it was too late. That I should be asked to go into the conference in Paris while a subordinate branch of the British Government, 6,000 miles away, dictates to the British Government what line it thinks I ought to pursue in Thrace seems to me quite intolerable. But the part that India has sought to play or been allowed to play in this series of events passes my comprehension.

"Moreover, it is of very dangerous import, for if the Government of India because it rules over a large body of Moslems is entitled to express and publish its views about what we do in Smyrna or Thrace, why not equally in Egypt, Sudan, Palestine, Arabia, the Malay Peninsula, or any other part of the Moslem world? Is Indian opinion always to be the final court of Moslem opinion?

"I hope this may be the last of these most unfortunate pronouncements, and if any other is ever contemplated I trust at least that you will give me the opportunity of expressing my opinion in the Cabinet before sanction is given. Yours ever,

"CURZON."

Curzon concluded as follows:

"Your Lordships can form your own opinion as to the tone of that letter which I have read, but you will observe that instead of requesting, as was alleged by Mr. Montagu at Cambridge, that he should in future discuss such matters with me without bringing them into Cabinet I said precisely the reverse. I urged that it was before the Cabinet that I should be given an opportunity of expressing my opinion before any action of this sort was ever again taken by the Secretary of State for India.

"Such are the facts of the case, on which it is open to any one who hears or reads my words to pass his own judgment. They leave me still quite unable to determine whether the private or public conduct of the late Secretary of State for India has been the more inexplicable and surprising. In using these adjectives I am astonished at my own moderation."

PROPOSED FORMATION OF NATIONAL ORGANIZATION FOR POOLING OF WHEAT.

The organization of a national society for the pooling of all wheat to be sold by American farmers, under the name

of the American Wheat Growers Associated, is planned as a result of a series of conferences of grain men, held in Denver under the auspices of the Northwestern Wheat Growers' Associated. With the conclusion of the conferences on the 3rd inst., a committee was chosen to meet with Middle Western and Eastern growers some time this month in Kansas City, Mo., to perfect such a national organization. This is learned from the "Rocky Mountain News" of Denver (of the 4th inst.), which also says:

The committee is headed by George C. Jewett, general manager of the Northwest Wheat Growers Associated, and includes W. C. Lansdon, public representative of the board of directors of the Kansas Wheat Growers' Association, and D. G. Murley, president of the Oklahoma Wheat Growers' Association.

When all arrangements are completed, it was said at the close of the series of conferences, the new national wheat pooling organization will control between 75,000,000 and 90,000,000 bushels of wheat. The chief function of the new organization at first will be the taking over of the details of exporting wheat.

COAL STRIKE PROPSECTS—ANTHRACITE MINERS DEMAND HIGHER WAGES—OPERATORS INSIST SCALE MUST COME DOWN.

At their conference with the anthracite mine operators, in the Pennsylvania Hotel, New York City, March 15, the 39 representatives of the mine workers submitted the 19 demands formulated by the Shamokin Convention on Jan. 20. These demands, which were given in full in "Chronicle" of Jan. 28, p. 372, call for a two-year contract assuring the following and other privileges:

A 20% increase in the contract wage scale; a $1 a day increase to all labor paid by the day and the restoration of differentials existing between different classes of employees prior to the 1920 award.

Time-and-a-half pay for overtime and double time for Sunday work and work on holidays.

A uniform wage scale in all collieries for occupations of like character.

An eight-hour day for all employees, those working underground to count their hours from the time they enter the mine until they leave it.

A standard check-off provision.

After the submission of these demands, the meeting adjourned until yesterday when at a further session the General Policies Committee of the anthracite coal operators headed by Samuel D. Warriner of Philadelphia, Chairman, informed the miners that, while the operators are willing to compromise the demands of the men on a fair basis, "it is obvious that prosperity and steady work in the anthracite fields must cease unless the price of anthracite coal can be reduced to a figure which the consumer can pay. Readjustment of the wage rate is the first necessary step to reduce the cost of anthracite to the consumer."

The operators' statement further says in substance:

The object of this conference should be to construct a working agreement which will continue to afford a basis whereby the anthracite industry will provide fair wages, full time employment and a maximum production of coal at a cost which will enable it to be sold to the consumer at a price he will be able to pay.

The consuming public already has accepted a substantial reduction in earnings and it cannot continue to pay the present prices in order that the workers in the anthracite field may continue to receive the present high rate of pay.

The operators are not opposed to renewing contracts with the miners at the expiration of the present working agreement on March 31, provided the form of the contract be in accord with the principles laid down by the Anthracite Coal Strike Committee appointed by President Roosevelt in 1902, and the Anthracite Coal Commission appointed by President Wilson in 1920, also with the understanding that the jurisdiction of the Board of Conciliation that has been a factor in the preservation of peace in the anthracite fields shall not be abridged.

Anthracite coal is the only basic commodity that has not receded in the cost of production over the war time period. As a matter of fact, the cost of production is far above the war time peak.

Anthracite labor is the only group in this country which has not sustained a decrease in wages in line with the general readjustment in other industries; nor has it suffered a material decline in the opportunity for steady work.

Deflation in the cost of production, 70% of which is represented by mine labor, is imperative. The anthracite operators, after most careful thought, can see no other alternative. Readjustment of the wage rate is the first necessary step to reduce the cost of anthracite to the consumer and to insure continued stability in the industry.

Mr. Warriner subsequently said that "the question of wages is in the hands of the negotiating committee, and there is no reason why suitable terms cannot be worked out. Why, we have been working out just such things for twenty years."

Representatives of the mine workers in explaining the demand for a 20% wage increase for contract miners, and $1 a day raise for day labor, made on Wednesday a statement, which says in brief:

Wages have not kept pace with the rising cost of living. As a result losses have accumulated from month to month which have been borne entirely by the mine worker during the time that the operators, the wholesaler and the retailer have enjoyed profits in excess of anything they have ever hitherto known. Even taking in account the relatively small drop in the cost of living that has occurred since June and July 1920, it would then require a present increase in day wage rates of at least 24% to equalize the anthracite mine workers' wages from the cost of living standpoint alone.

Contract miners since 1916 have only received an increase of 65% in their wage scales, whereas the living costs have doubled and remained so for a number of years. Five hundred lives are lost each year in the anthracite industry, and 20,000 persons are injured annually; these figures for death and accident justify our contention and are two of the important reasons why the wages should be raised to a $5 20 minimum.

The eight-hour day must be extended to cover outside engineers, outside pumpmen, stablemen and water tenders, since it is a blight upon the industry where men are compelled to work ten, twelve and fourteen hours a day.

Prohibition of individual agreements and contracts in the mining of coal is sought to prevent the establishment of the vicious subcontracting system and to eliminate such subcontracts as now exist.

The miners base their demand for time and a half for overtime on the fact that the operators now pay extra time for overtime to other crafts working in the industry who have special agreements with the operators.

Wage negotiations in the past have usually consumed several weeks and it is therefore considered doubtful whether a suspension of mining on April 1 can be avoided in case the miners persist in going on a vacation until a new agreement is reached.

James J. Davis, Secretary of Labor, on March 16, when questioned as to the position the Federal Government would take in case of a national coal strike, is reported to have said:

"The Government will maintain a hands-off policy and give both sides every opportunity to settle their differences amicably. Unless a prolonged strike results, with a climax bringing distress to the public, we will not intervene."

Asked whether the Government will further intervene in the bituminous situation in an effort to persuade the operators to meet the miners in accordance with the existing contract, he said:

"The Government is waiting until it receives formal answers from all the soft coal operators' groups on the Government's proposals that the operators meet the miners to see what its next step will be."

With reference to the amount of coal to be available in the event of a strike Mr. Davis said:

On April 1 there will be from 50,000,000 to 65,000,000 tons of coal on the surface. With the non-union mines producing, there will be no shortage for three or four months even if the strike occurs.

John L. Lewis, President of the United Mine Workers, speaking with respect to the bituminous coal industry on March 14, stated that inasmuch as the operators would not take part in a general conference with the mine workers, the cessation of work in the union mines after April 1 was "coming about automatically."

Samuel Gompers, President of the American Federation of Labor, in a statement issued March 16 said in part:

Come what may, the American Federation of Labor, the American labor movement, is with the mine workers of America in their struggle against the mine owners. The cause of the miners is just, and in that just cause they will have the united and unswerving support of the great labor movement of our country.

TEXTILE STRIKE UNBROKEN—SHERIFF FORBIDS MASSED PICKETING IN PROVIDENCE COUNTY, RHODE ISLAND—48-HOUR WEEK.

Both the textile mill owners and strikers in New England, who are engaged in a contest over a 20% wage cut (accompanied in most cases by the proposed 54-hour week), stand firm in their respective positions, refusing all propositions to compromise.

The New Hampshire mills are in consequence pretty generally closed. In the Blackstone Valley, R. I., it is said that less than 50% of the industry is affected, the J. & P. Coates Co., for instance, operating in Pawtucket, the largest thread mills in the world, has made no attempt to lower wages. Massachusetts is still less disturbed; in both Fall River and New Bedford the mills have thus far kept out of the struggle. Two Rhode Island mills of the B. B. & R. Knight Co., the Natick and Pontiac, were shut down on March 11 indefinitely.

One of the interesting events of the week was the announcement on March 14 by Sheriff Jonathan Andrews of Providence County, which includes the cities of Providence, Pawtucket and Woonsocket, that he will not permit "mass picketing." "If," he says, "the strikers want to send 25 men or so to do picket duty I will be glad to have them come. I will not, however, allow 100 or 200."

Another matter of importance was the passage on Wednesday by the Rhode Island House of Representatives, by a non-partisan vote of 64 to 25, of the Lavander Bill, providing for a 48-hour working week for women and children under 16 years of age. The passage of this bill which has now gone to the Senate, has encouraged the State Board of Mediation and Conciliation to make a further attempt to get "some concession from the strikers that might lead to a termination of the strike."

On the other hand, in Massachusetts the representatives of more than six hundred industrial manufacturers and employers attended a hearing on March 16 before the committee of the Legislature on Social Welfare, with reference to the bill providing for the repeal of the 48-hour law in that

State as applied to women and children, and for a restoration of the old maximum schedule of 54 hours a week. The "Boston Transcript" says:

The textile manufacturers informed the committee that the plight of their industries in Massachusetts has become so critical that unless steps are taken at once to preserve them, they will be driven from the Commonwealth. They asked that the committee at least recommend an investigation into the situation, if it is found to be unwise to report the bill favorably.

Samuel Gompers, President of the American Federation of Labor, on March 12 at a meeting in Providence promised the textile strikers the backing of his organization, saying:

Come what may, the United Textile Workers of America can count on the American Federation of Labor to stand behind them to the fullest extent of its power, and the American Federation has a membership of 5,000,000. The American Federation of Labor will exert every effort ungrudgingly, cordially and enthusiastically to help the textile strikers at least to get bread during their struggle.

A special dispatch to the "Journal of Commerce and Commercial Bulletin," from Boston, on March 15, said in substance:

At the moment all is quiet in the Bay State. Even business is quiet and peaceful. The mills have a negligible amount of orders which are being received daily in a disheartening hand-to-mouth fashion.

As the situation stands to-day in Massachusetts the manufacturers are marking time and watching the conflict in Rhode Island. The cotton manufacturers in the latter State have taken the initiative; the fight is on, there is no telling when it will end and how it will end.

It would not be surprising if, in Fall River, the manufacturers should some morning serve the customary thirty days' notice that they propose to reduce wages.

As for Lawrence, there is no doubt that a general wage reduction will be announced there in the near future. It is merely a question of time. The manufacturers are loath to start trusting and they will go to almost any extreme to avoid a clash with labor. But they declare they cannot overcome economic conditions and they believe that labor should take the same view of the current situation and make the best of it.

A report that the Pacific Mills had posted notice of a 20% reduction in wages was denied on March 15.

MANUFACTURERS OF GAS MANTLES INDICTED UNDER SHERMAN LAW.

Three corporations and eight individuals have recently been indicted under the Sherman anti-trust law by a Federal Grand Jury here, charged with conspiracy to monopolize the manufacture and sale of mantles used in street gas lamps and to increase their prices. The indictment, which was unsealed on March 13, specifically charged the defendants with engaging in collusive bidding to deceive public officials in more than 200 cities of the United States. The individuals indicted were:

Samuel T. Bodine, President of the United Gas Improvement Co. of Philadelphia, which owns or controls gas companies in all parts of the country and is commonly known as the "U. G. I."; Randall Morgan of Philadelphia, Vice-President of the United Gas Improvement Co.; Sidney Mason, President of the Welsbach Co.; E. S. Newbold, President of the Cities Illuminating Co. and Vice-President of the Welsbach Street Lighting Co.; Arthur E. Shaw, President of the Welsbach Street Lighting Co. and Vice-President of the Cities Illuminating Co.; William Findley Brown, a director of the Cities Illuminating Co. and now an Assistant District Attorney of Philadelphia; Charles Patterson of the Patterson Street Lighting Co. of St. Paul and Minneapolis, and George M. Landers of New Britain, Conn., President of Landers, Frary & Clark, manufacturers of fixtures.

The corporations indicted were:

United Gas Improvement Co., the Welsbach Co., and the Cities Illuminating Co.

With reference to the detailed charges made in the indictment and the origin of the investigation which led up to the returning of the indictment, the New York "Times" on March 14 had the following to say:

The indictment, which bore the indorsement of District Attorney William Hayward, was obtained on evidence presented by R. Colton Lewis and William R. Benham, special assistants to Attorney-General Daugherty. The capitalization of the three defendant companies and their subsidiaries was said to aggregate $700,000,000.

The indictment was the result of a complaint by a group of competitors, headed by Ragland Momand, President of the Pressure Lighting Co., 120 Liberty Street, who alleged that they had been driven out of business by the defendants. Evidence was said to have been presented to indicate that the United Gas Improvement Co. interests began to build up an alleged monopoly in 1904 and that this monopoly became practically complete in 1919.

Thirty-two former independent lighting companies were named in the indictment as having existed before the formation of the alleged monopoly, and the assertion was made that, but for the alleged unlawful conspiracy on the part of the defendants, these would have continued in the incandescent gas lamp industry as competitors.

Since 1898, but particularly during the last three years, the indictment charged, the defendants have been engaged in a conspiracy to form a monopoly in restraint of trade and commerce. This was accomplished, the indictment alleged, "by the defendants securing control of a large number of valuable patents relating to the industry and excluding others from the use of these patents, by acquiring and combining competing companies, by entering into contracts with competitors whereby the latter would refrain from competition, and by instituting unwarranted and tortuous litigation against competitors for the purpose of eliminating competition on their part and intimidating them and preventing them from continuing in the industry."

The indictment further charged "that the defendants, in furtherance of the conspiracy, arranged that they would unlawfully and deceitfully enter and cause to be entered collusive bids for furnishing and maintaining street lights for the purpose of restraining competition and deceiving public officials charged with receiving such bids, and falsely leading such officials that they were obtaining bona fide competition.

"That they would secretly purchase control of competing companies for the purpose of preventing competition; that they would conceal and deny ownership of acquired companies for the purpose of deceiving public officials and securing higher prices; that they would circulate misleading, false and defamatory reports concerning competitors for the purpose of excluding said competitors from the industry; that they would confer and agree among themselves and with others to fix and receive exorbitant prices for furnishing and maintaining incandescent gas lamps; that they would acquire control of competing companies and incorporate other companies, and maintain such companies ostensibly as competitors of the defendants, but in fact as unlawful instruments in deceiving the trade and the public and accomplishing the objects of said unlawful conspiracy; that they would by divers other unlawful means and methods, to the grand jurors unknown, wreck and destroy competitors in the industry."

According to Special Deputy Attorney-Generals Lewis and Benham, the information obtained by them was that since 1919 the defendants' monopoly in the gas mantle street lighting business had been 100% and had been followed by an increase in rates.

Mr. Momand, one of the complainants, told the prosecutors that up to 1919 the average price charged for furnishing and maintaining a gas mantle street lamp was $10 a year. Since then, Mr. Momand said, the rate in Baltimore, which uses 13,000 such lamps, was increased to $14 60 a year in St. Louis, with 24,000 lamps; to $16 84 in St. Paul, with 5,000 lamps to $15 50, and in Brooklyn, with 12,000 street gas lamps, to $15 20. Mr. Momand added that he understood that the latter contract had not been signed by that the increase had been asked.

The United Gas Improvement Co., according to Poor's Manual, has outstanding capital of $67,132,800, and controls 52 other corporations with an aggregate issued capital of approximately $182,000,000.

The Welsbach Co. has a large factory at Gloucester, N. J., for the manufacture of gas lighting devices, and has an outstanding capital of $4,725,000. The Welsbach Street Lighting Co. is a $1,000,000 corporation, which contracts to supply gas and naphtha street lights to municipalities.

The Cities Illuminating Co. has an office at 26 Exchange Place and, according to the complaint, has interests in a number of street lighting companies.

Mr. Mason, Welsbach President, was the only one of the individual defendants to appear. He pleaded not guilty, as did counsel for each of the three defendant corporations. The bonds of the defendant corporations were fixed at $1,000 each. Mr. Mason furnished a bond of $2,500, and the Court allowed his counsel two weeks in which to demur or take any other action he might wish. It was said that the other defendants probably would furnish bonds in their respective home districts to appear here for pleading or trial.

Five of the eight men named in the indictment found by the Federal Grand Jury pleaded not guilty and furnished $2,500 bail each before Judge Augustus N. Hand.

The five are Eugene S. Newbold, President; Arthur E. Shaw, Vice-President, and William Findlay Brown, a Director of the Cities Illuminating Co.; Samuel T. Bodine of Philadelphia, President of the United Gas Improvement Co., and George M. Landers of New Britain, Conn., President of Landers, Frary & Clark. Their pleas were tentative and they were allowed two weeks in which to withdraw the pleas, demur, or make any other necessary motion. Sidney Mason, President of the Welsbach Co., pleaded not guilty under the same circumstances when the indictment was unsealed. For the corporations counsel pleaded not guilty on Monday.

Samuel T. Bodine, President of the United Gas Improvement Co., issued the following statement at Philadelphia on March 13 regarding the indictment returned in New York:

The United Gas Improvement Co. many years ago, in connection with the purchase of certain gas properties, acquired an interest in certain companies engaged in furnishing incandescent street lighting in the United States. This was a very small item in the investment of the United Gas Improvement Co. and outside of the regular activities of the company. In 1916 it sold its entire holding in the stocks of these companies, and since that time it has not directly or indirectly been interested in the business of incandescent street lighting.

CEMENT MANUFACTURERS IN MID-WEST INDICTED UNDER SHERMAN LAW.

Indictments charging violation of the Sherman anti-trust law were returned by a Federal Grand Jury in Chicago on March 8 against 26 corporations manufacturing cement in the Middle Western States and 48 individuals, officers of the companies. The indictments were not made public until March 14, when bench warrants were served on the individuals named. Charging that the law governing inter-State traffic has been violated, the indictment alleges that the 26 companies have conspired to regulate the cement business in Ohio, Indiana, Michigan, Illinois, Kentucky, Iowa, Missouri, Wisconsin, Minnesota, Nebraska, North Dakota, Pennsylvania, South Dakota, Tennessee and Arkansas. It further states that 25 million barrels of cement are made by the companies annually, and that this is 90% of the amount manufactured in the Middle Western States and 25% of the entire output of the United States. There are eight counts in the indictment charging a combination in restraint of trade, conspiracy and a violation of the Sherman law. The corporations and individuals are all members of the Midwest Cement Credit and Statistical Bureau, which also was named in the indictment. The indictment is the result of a nation-wide investigation into the activities of an alleged trust. Other investigations of the same

corporations are being conducted from the office of Attorney-General Daugherty in Washington, it was said. Among the corporations named are:

The Lehigh Portland Cement Co., Aetna Portland Cement Co., Alpha Portland Cement Co, Atlas Portland Cement Co., Cape Girardeau Portland Cement Co., Castalia Portland Cement Co., Continental Portland Cement Co., Crescent Portland Cement Co., Diamond Portland Cement Co., Huron Portland Cement Co., Indiana Portland Cement Co., Kosmos Portland Cement Co., Michigan Portland Cement Co., Newaygo Portland Cement Co., Universal Portland Cement Manufacturing Co., Wellston Iron Furnace Co. and the Sandusky Portland Cement Co.

The following individuals are named in the indictment:

A. Y. Gowen and E. H. Rader, of the Lehigh Company; Oscar J. Lingeman, of the Aetna Company; G. S. Brown, Charles A. Irvin, W. E. Vites and A. M. Fellows, of the Alpha; John R. Morron, D. H. McFarland and I. W. Lewis, of the Atlas; C. L. Harrison and M. S. Fischer, of the Cape Girardeau; George W. Hackett and W. E. St. Clair, of the Castalia; David A. Marks and J. B. Turpin, of the Continental; David M. Kirk, of the Crescent; Lyman A. Reid, of the Diamond; John W. Boardman, of the Huron; Adam L. Beck, of Indiana; Charles Horner and C. M. Clark, of the Kosmos; T. G. Dickinson, William Dickinson, R. B. Dickinson and E. A. Dolen, of the Marquette; M. S. Potter, of the Michigan; W. M. Hatch, of the Peerless; John L. Senior and A. C. Deer, of the Peninsular; S. P. Newberry, E. J. Maguire and C. B. Rogers, of the Sandusky; B. F. Affleck and Blaine S. Smith, of the Universal; S. E. Stephenson, of the Wellston Iron Furnace Co.; S. C. Jones and P. H. Sweeney and W. E. Cobean, of the Wolverine.

GREAT NORTHERN RAILWAY DIRECTORS DEFER DIVIDEND ACTION, BUT HOPE TO MAINTAIN FULL 7% RATE.

The statement by Mr. Louis W. Hill, Chairman of the Great Northern Railway Company, which is printed in full under "Financial Reports" on a subsequent page, together with the preliminary results for the year 1921, informs the stockholders with absloute frankness regarding the position of the management at the present time with respect to the payment of dividends.

In the usual course of events a quarterly dividend of 1¾% would have been declared on March 15, payable on May 1. Instead of this the Board has voted "to go to a semi-annual basis, the payments to be made about Aug. 1 and Feb. 1." The consideration of the dividend question will therefore come up about June 20, avoiding the necessity for any action at this time.

The bad conditions prevailing in the United States in 1921 which made "the year the most difficult the railways ever experienced" and which affected the Great Northern with especial severity are, in its case, the management believe, showing signs of amelioration. "It is confidently hoped," Mr. Hill says, "there will be such an improvement in business and that such substantial additional reductions in wages and other costs shall be realized in advance of further rate reductions, that on or about June 20 when consideration must be given to the August 1 dividend, the directors will be justified in declaring a 3½% semi-annual dividend."

If Mr. Hill's statement is not sufficientiy explicit in any particular, it is in omitting to mention the specific reasons for the optimism which the management feel should be entertained regarding the outlook for the property. As understood by the "Chronicle," the main points to bear in mind, along with the hoped-for increase in general business, are the following:

(1) The company's remarkable though still partial recovery during the past year in effective earning power, meaning thereby the power to produce net earnings as well as gross revenues. To be sure, as Mr. Hill says, the average pay per man per hour in 1921 was two and one seventh times as much as in 1916. On the other hand, the ratio of operating expenses to operating revenues was in 1921 only 79.5%, contrasting with 91.2% in 1920. Expenses other than labor and coal are well in hand and pending negotiations are looked to to reduce the cost of these items already somewhat abated.

(2) The company's success in recovering the traffic diverted from its lines by the United States Railroad Administration for purposes of "unified operation" during Federal control.

(3) The greatly improved condition of the agricultural communities so largely served by the system, as a result of the higher prices prevailing for wheat and other farm products. This improvement means larger purchasing power of those articles the road must transport. Its desire to hold back last year's crops (the farmers are supposed to have on hand millions of bushels of wheat in excess of the usual amount because of the recent low prices) and greater willingness to plant for the current year. A considerable spring wheat crop is thought probable.

(4) The marked improvement already shown in the steel and iron business, it is felt, should assure the road the opportunity to handle considerably more iron ore, possibly several million tons more than in 1920. Mr. Hill, it will be observed, remarks that the company's "iron ore traffic, which for a period of several years had averaged 11,000,000 tons, in 1921 was only 4,300,000 tons."

At the present time the company has standing idle some 5,100 ore cars, chiefly steel cars, which, however, are serving as storage bins for two months supply of coal, bought in anticipation of a possible strike in the coal fields.

(5) The fact that a very substantial income has just begun to come in from the Spokane Portland & Seattle Ry., on which the Great Northern and Northern Pacific have jointly expended nearly 80 millions of dollars. This road is paying no dividends as yet on its shares of capital stock which, like the bonds, are held in equal amounts by the two roads, but the coupons paid by the company on its bonds in 1921 afforded a substantial sum. The net revenue of the S. P. & S. in 1921, after allowing for the items of net rents for equipment and joint facilities, was $1,667,889, as against $1,428,245 in the yea. 1920.

In the Great Northern's statement of earnings which appears under "Financial Reports" on a subsequent page, there will be noted an item o $7,934,877 that is larger by $7,644,000 than in 1920. Some part of this increase, the "Chronicle" understands, came from this new source of income, the Spokane Portland & Seattle RR.

But for the moment, as Mr. Hill indicates, the future is full of uncertainties, both those affecting the Great Northern directly and those arising from "threatened trouble in the coal mining industry, by wage controversies pending before the Labor Board and by agitation for immediate further rate reductions."

By June many of these uncertainties will be more or less fully removed and the directors will be better able to judge of what course to pursue respecting dividends. For the time being, it is thought best to husband the company's ample cash resources. The management, as just stated, is distinctly optimistic that the old dividend rate will prevail.

Respecting the statement of earnings for the year 1921, attention is called to the fact that the adverse circumstances under which the Great Northern was operated, kept down the net income from railway operation to an amount equal to only 3½% on its capital stock, but that the extra dividends on the stock of the Chicago Burlington & Quincy of which it owns practically 49%, enabled the payment of the full 7% out of 1921 income. The total amount received in dividends from the C. B. & Q. was $21,833,727.

In comparing the financial results shown by the Great Northern for the years 1921 and 1920 it should be remembered that in the earlier year the company profited to the extent of $4,777,780 from the rental for the use of the road by the Government during the months of January and February, and by probably $14,000,000 through the Federal guaranty for the half year ended Aug. 31 1920.

As regards the lap-over items which are shown in connection with the statement for the year 1921, it should be understood that they have no bearing on the actual results for the year 1921 except as absorbing part of net income. They are wholly exceptional adjustments of current accounts due to the termination of Federal control and pertaining to the period of Federal operation—accounts such as will have no counterparts in future years.

But the main circumstance to recall is that the Great Northern is a property that has made a remarkable record for its stockholders extending over a long term of years; that even in 1921 its total railway operating revenues aggregated 101 millions of dollars, contrasting with 78½ millions for the test period of three years ended June 30 1917; and that with some expansion of gross receipts due to business revival and some diminution of operating costs the wide gap which now exists between the average net revenue from railway operations for the test period ($28,666,681) and the corresponding item for 1921 ($12,866,411) should gradually be brought within more reasonable limits, to the great advantage, we may hope, of the company's stockholders and also the Federal Government, which would share equally in profits above a reasonable return on the investment

RAILROAD WAGES IN UNITED STATES—ESTIMATED SAVING OF $27,000,000 IN A SINGLE MONTH IF WAGES HAD BEEN NO HIGHER THAN IN OTHER INDUSTRIES.

A total saving of $27,000,000 in the single month of October 1921 would, it is estimated, have been possible to the railroads of the United States, had the same rates for labor paid in outside industries been paid by the railroads in the 66 comparable classifications of labor (outside of train and yard men), listed by the Inter-State Commerce Commission. This estimate made by the Bureau of Railway Economics, is based on data gathered by the Bureau of Information of the Eastern Railroads. The following particulars are furnished in support of this statement:

The results are derived from investigating the wage schedules of more than 4,700 industrial plants other than railroads in 988 communities of the Eastern territory, and applying the hourly rates in these outside industries (both as to straight time and overtime) to the hours actually worked on the railroads by the 66 comparable classifications of labor.

The basic figures of operation for the Eastern railroads are from Inter-State Commerce Commission reports and cover payment by straight time (pay by the hour for a regular day only) and straight time plus overtime.

The total straight time pay was $112,822,197 on the Eastern roads for 187,240,254 hours of work.

	Cents.
On the Eastern roads the average straight time rate per hour was	61.3
The average rate per hour in outside industries was	46.8
The amount paid per hour by railroads more than the outside industry rate	14.5

When overtime is taken into account the average rate per hour on the

Eastern railroads was increased to 61.6 cents, the total compensation was increased to $119,392,720, and the total hours to 197,359,263.

The Month's Savings on Eastern Roads Only and on All Class I Roads.

Applying the above data to the actual operation for the month of October 1921, the savings on the Eastern roads alone would have been as follows:

	Eastern Railroads.	*All Class I Railroads.*
Straight time only	$11,423,487	$25,227,097
Straight time plus overtime	12,255,006	27,075,180

In the occupations affected, the Eastern roads' pay-roll is about 45% of the total for the Class I railroads of the United States, but the overtime on Eastern roads amounted to only about 7% of the total hours worked.

The railroads have maintained that only by some such savings as are ndicated above is it possible to make general reductions in rates.

INTER-STATE COMMERCE COMMISSION NOT PERMITTED TO PASS ON PROPRIETY OF ABANDONING A STRICTLY STATE RAILROAD.

The United States Supreme Court on March 13 decided that it is not within the jurisdiction of the Inter-State Commerce Commission to pass on the abandoning of a strictly State railroad.

The decision was handed down in a case brought by the State of Texas against the Eastern Texas RR. Co. to prevent that railroad from dismantling under an order issued by the Commission. The opinion by Judge Van Devanter (without dissent) holds that where a railroad lies entirely within a single State and is owned and operated by a corporation of that State and is not a part of another line, and where its continued operation cannot be of more than local concern, the Commission is not authorized to take any action as to its abandonment. The opinion further says:

Inter-State and foreign commerce will not be burdened or affected by any shortage in the earnings nor will any carriers in such commerce have to bear or make good the shortage. . . . It is not as if the road were a branch or extension whose unremunerative operation would or might burden the main line, and thereby affect its utility or service as an artery of inter-State and foreign commerce.

VIEWS OF GEORGE E. ROBERTS ON SOLDIER BONUS CERTIFICATE PROPOSAL.

In reporting that prominent bankers had expressed the opinion that the proposed plan to pay a Federal bonus to soldiers with certificates to be used as collateral for loans was not only unsound financially, but not practicable, the New York "Evening Post" of March 3 stated that George E. Roberts, Vice-President of the National City Bank, was one of those who stated that the ex-service men would find it hard to borrow from banks, the 50% promised to them, because loaning money on three-year terms would absorb too much of the liquid capital of the banks. Regarding Mr. Roberts' further views, the "Post" said:

"It is an attempt to do in another way what many financiers have objected to," said Mr. Roberts; "to take out of the market a large amount of money at this time. The Government might just as well borrow on its own credit. It turns the soldiers over to the banks and leads them to believe that the banks will advance this money to them. If the banks do this it will have just the same effect on the money market as it would if the Government borrowed and paid the soldiers in cash."

Mr. Roberts explained that the banks would not lend at all on the bonus certificates unless they were negotiable. He pointed out that the privilege of selling the certificates had not apparently been given to the men, but that the privilege of depositing them as collateral for a loan amounted to the same thing. If the man should stop paying interest on the loan secured by the certificates the banks would take his collateral, but would have to hold it for three years before they would be able to collect on it from the Treasury. Thus capital, he said, would be frozen.

Banks in general, he said, have to keep their money in liquid form, and for that reason rarely lend on longer terms than ninety days. For this reason, he said, he did not think that the banks would like to loan money on the certificates.

"It looks like an attempt to shift the burden of providing the money for the bonus from the Treasury to the banks," Mr. Roberts said. "The banks do not have to loan on the certificates, however, and it is very doubtful if they would loan up to $1,100,000,000, which is the amount which would have to be loaned if all the service men borrowed on their certificates up to the 50% limit.

"In some parts of the country the banks may be in a position to it; in other parts they may not."

The issuance of the certificates, he continued, was open to the same criticism as applied to the giving of a bond to the men. Many will dispose of their certificates, forcing the price down and carrying down with it the rest of the Government bonds on the market.

Still another objection, as seen by Mr. Roberts, was in the fact that it is possible for the soldier as the plan now stands to get only half his bonus while the taxpayer pays for the full amount.

"Suppose the soldier gets half the value of his certificate as a loan," he said, "and then defaults on the loan. He is disposing of his bonus for half of what he ought to get. Later, however, the certificate is redeemed at its full value so the taxpayer will have to pay the full amount."

ITEMS ABOUT BANKS, TRUST COMPANIES ETC.

Only three shares of bank stock were sold at auction this week, and no sales of trust company stocks were made either at the Stock Exchange or at auction.

Shares. BANK—	*Par.*	*Low.*	*High.*	*Close.*	*Last Previous Sale.*
3 First Nat. Bank of Jersey City	100	250½	250½	250½	----------

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration in each case being stated as $88,000, an unchanged figure from the last preceding sale.

On Wednesday of this week (March 15), the Bank of New York, at 48 Wall Street, celebrated the 138th anniversary of its founding, the institution having been organized by Alexander Hamilton in 1784. Eighty-one years later (1865) it was incorporated as a national bank. At present its combined capital and surplus amounts to $9,500,000. Herbert L. Griggs is President.

The stockholding banks in the American Foreign Banking Corporation of this city have subscribed a sum whereby there is created a special reserve of $5,500,000.

The directors of the Mechanics & Metals National Bank have declared the regular quarterly dividend of 5%, payable April 1 to stockholders of record March 18. The statement of the bank, made in answer to the call of the Comptroller of the Currency of March 10, showed an increase in the profit and loss surplus since the opening of the year of $880,000. There was an increase in deposits of $22,500,000.

A decree rendered Jan. 13 1922, in proceedings brought by Guaranty Trust Co. of New York, complainant, against Bernard H. Schwarz, Lloyd N. Rabe and Arthur I. Donlin, defendants, in the Superior Court of Cook County, State of Illinois, the defendants are enjoined from using or employing the name "Guarantee Trust Company" or any similar name or any similar combination of words in which the words "Guarantee Trust Company" or "Guaranty Trust Company" appear, in such way as to tend to mislead the public into believing that the business being conducted by the defendants is the business of Guaranty Trust Co. of New York.

At a meeting of the Board of Directors of the Columbia Trust Co. of this city on March 16 Harry I. Caesar, of H. A. Caesar & Co., was elected a member of the Board.

William F. Cutler, Vice-President of the American Brake Shoe & Foundry Co., has been elected a Trustee of The New York Trust Co. of this city to succeed his father, the late Otis H. Cutler.

The directors of the Fidelity-International Trust Co. of this city, in a minute adopted at a meeting on the 15th inst., paid tribute to the worth of John W. Nix, a director and Senior Vice-President of the institution, whose death occurred on Feb. 23. Mr. Nix had been identified with the institution since it began business in 1907. He was also identified with the business interests of the lower west side of the city for many years, having been President of John Nix & Co., one of the oldest and most favorably known produce commission houses in the country.

At a special meeting on March 10 of the stockholders of the Bank of United States, this city, plans to increase the capital from $1,500,000 to $2,000,000 were ratified. The new stock (par $100) will be offered to the stockholders at $120 per share in proportion to their present holdings. The new capital will go into effect April 10.

At a regular meeting of the trustees of the Bowery Savings Bank, held Monday, March 13, William E. Knox, who has served the bank uninterruptedly for the past 37 years, was elected President to succeed the late Henry A. Schenck, whose death was reported in our issue of Feb. 25. At the same meeting of the trustees former Secretary Joseph G. Liddle was made Vice-President, Percy G. Delamater became Secretary and James A. Stenhouse was made Comptroller. Mr. Knox is the first President in the history of the bank who has worked up from the ranks. In 1885 he started as a minor clerk and advanced step by step to the Presidency. He was made Secretary in 1906 and Comptroller in 1908. Two years ago he was elected Vice-President and Comptroller. He brings to his new position a ripe and thorough training in the savings bank field, as well as an expert knowledge of general financial affairs. When he started with the bank it had deposits of $40,000,000 and 100,000 depositors. To-day it has over $164,000,000 on

deposit and 560,000 depositors. Its loans on real estate alone exceed $101,000,000. Mr. Knox has been an ardent advocate of branches for savings institutions and is about to see his efforts in that direction realized by the opening of the East 42d Street branch of the Bowery Savings Bank on part of the old Grand Union Hotel site. It will be the first branch savings bank in this State. Mr. Knox's activities have not been confined to his official duties. He was President of the Savings Bank Section of the American Bankers' Association in 1914-15, and is now Vice-Chairman of the National Conference of Mutual Savings Banks and a member of the National Association of Investors of Railroad Securities.

The following official advices have come to us regarding the National Bank fuer Deutschland and the use of the name therewith of F. B. Warren & Co.:

In connection with the failure of F. B. Warren & Co., foreign bond and exchange dealers of 44 Beaver Street, the National Bank fuer Deutschland, Berlin, would appreciate an announcement to the effect that any relations which formerly may have existed between them and F. B. Warren & Co. had been severed weeks ago.

As advertisements of F. B. Warren & Co. appearing in the metropolitan press and elsewhere until very recently had still carried the statement that they were representing the National Bank fuer Deutschland in the United States, I trust that in fairness to the Berlin institution you will see your way clear to correct this impression by some statement in the financial columns of your esteemed paper.

It is proper to say that there has been no coupling of the names of the bank and the firm in these columns; the placing in involuntary bankruptcy of John Meyer, trading in foreign exchange under the name of F. B. Warren & Co., was referred to in our issue of March 4, page 903.

With reference to the affairs of the defunct Cosmopolitan Trust Co. of Boston, the Boston "Transcript" in its issue of March 15 stated that Bank Commissioner Joseph C. Allen on the following day (March 16) would begin the payment of a 10% dividend to the 12,500 depositors in the savings department of the institution. Approximately $558,000, it was said, would be distributed. A dividend of 30% was distributed in July last, making with the present dividend, 40% in all to date.

Gordon L. Willis, formerly Cashier of the Third National Bank of Pittsfield, Mass., will assume the position of Vice-President of the Hampshire County Trust Co. on April 1, succeeding A. L. Kingsbury, resigned. Mr. Willis has resigned his position at Pittsfield. He went to Pittsfield from the Old Colony Trust Co. of Boston three years ago.

At a special meeting of the stockholders of the Rittenhouse Trust Co. of Philadelphia, held on Wednesday, March 15, the conversion of the institution into a national banking association under the title of the Rittenhouse National Bank of Philadelphia, was approved. This, it is understood, is a preliminary step in a plan looking towards the merger of the institution with the Corn Exchange National Bank of Philadelphia. A special meeting of the stockholders of the Rittenhouse National Bank of Philadelphia will be held on April 18 next, for the purpose of voting for or against the proposed amalgamation of the institutions under the title of the "Corn Exchange National Bank of Philadelphia."

Walter G. Eells, Second Vice-President of the Columbia Avenue Trust Co. of Philadelphia, Pa., died suddenly on March 8. Mr. Eells was sixty years of age. Edwin J. Lafferty, Vice-President of the Philadelphia Chamber of Commerce, was elected a director of the Columbia Avenue Trust Co. at its regular meeting, Thursday, March 9.

William B. Whelen, of Townsend, Whelen & Co., has been elected a director of the West End Trust Co. of Philadelphia, Pa.

The stockholders of the Jenkintown National Bank of Jenkintown, Pa. (capital $125,000) and the Jenkintown Trust Co. of Jenkintown, will meet April 18 to vote on the question of merging the two institutions.

The Philadelphia "Record," in its issue of March 8, printed the following press dispatch from Meadville, Pa., of the same date, with reference to the affairs of the Bank of Conneautville, Pa., which closed its doors on Jan. 30:

Meadville, Pa., March 8.—Fifty-three cents on the dollar probably is what depositors of the defunct Bank of Conneautville may realize on their accounts. This estimate is made from the accounts of the appraisers, placing resources at $540,649 48 and liabilities at $1,012,500.

We referred to the closing of the bank in these columns in our issue of Feb. 11.

At the annual meeting of the Pittsburgh Clearing House Association held recently, Richard B. Mellon, President of the Mellon National Bank of Pittsburgh, and brother of the Secretary of the United States Treasury, was elected President of the Association to succeed John R. McCune, President of the Union National Bank of Pittsburgh. Mr. McCune was chosen to succeed Mr. Mellon on the Clearing House Committee.

A new financial institution, namely, the Farmers Bank of Cleveland, Ohio, opened its doors for business on March 4. The new bank is located on Lorain Ave. opposite Denison Ave., S. W. The Farmers Bank has a capital of $50,000 and a surplus of $12,500. Its officers are: James C. Thompson, President; E. O. Hartshorne, Vice-President; Harry W. Lower, Secretary; John R. Olderman, Treasurer, and E. J. Harding, Cashier.

The Dickinson Trust Co. of Richmond, Ind., was closed by the State Bank Commissioner, Charles W. Camp, on March 15, according to a press dispatch from that place of the same date, appearing in the New York "Times" of March 16. The Commissioner's action in closing the institution, it is understood, was due to the discovery at a recent examination of the bank that the institution held approximately $660,000 of securities termed undesirable by the examiner, and which, it is alleged, had been "unloaded" on the bank by its President, Edgar F. Hiatt, without the knowledge of the other officers or directors. A statement issued by the Commissioner when he closed the institution, as printed in the dispatch, reads as follows:

A recent examination of the Dickinson Trust Co. by State Bank Examiner Lowell W. Cox disclosed the fact that within the last four or five months President Edgar F. Hiatt had, without the knowledge of any of the directors or other officers, unloaded on the company undesirable securities amounting to approximately $660,000.

The interests of the depositors demand that the bank be closed and that it be kept closed until said assets are completely removed and a new President shall be installed. It is believed that the board of directors, who are men of wealth and high standing, can arrange with other stockholders to take out the bad assets with a view of re-opening the bank in a few days.

In any event, the depositors have no cause for alarm, as their interests are believed to be fully protected and no loss is likely to result to them.

The Dickinson Trust Co. has a capital of $200,000, with surplus and undivided profits of $160,000.

The Comptroller of the Currency announced Feb. 27 the consolidation of the First National Bank of Greencastle, Ind. (capital, $75,000) and The Citizens National Bank of Greencastle (capital $50,000) under the Act of Nov. 7 1918, and under the charter and corporate title of "The First National Bank of Greencastle." The consolidated institution has a capital of $100,000.

The First State Savings Bank of Marcellus, Mich., has been closed by the State Bank Commissioner, according to a special dispatch from Dowagiac, Mich., on March 14 to the Detroit "Free Press." The embarrassment of the institution, it is understood, is due to heavy withdrawals from the bank, amounting to $250,000, it is said, since the failure of the Farmers & Merchants Bank of Jones, Mich., several months ago, an erroneous rumor having gained currency that the Jones bank was connected with the First State Savings Bank of Marcellus. Hopes are entertained, it is said, that the affairs of the institution will be adjusted without loss to any one. The bank was organized in 1908 and had a capital of $40,000 with surplus of $7,319 and savings deposits as of Jan. 1 of $110,393.

Arthur Reynolds, President of the Continental & Commercial Banks of Chicago, pointed out this week that the statements of bank condition as of March 10 showed the Continental & Commercial National Bank to be in a position of leadership outside of New York City. He called attention to the fact that the changes revealed in Chicago were due to increased loans and deposits as well as to the absorption of the two Fort Dearborn banks by the Continental and Commercial banks. Declaring that the Continental & Commercial group was really a banking unit under one management, Mr. Reynolds said:

Aside from its savings depositors, of which it has 125,000, the national bank has approximately 17,000 individual and nearly 5,000 bank depositors. The trust and savings bank has 10,000 commercial accounts. The banks combined have over 150,000 customers.

A new financial institution, namely, the Auburn Park Trust & Savings Bank of Chicago, Ill., is now being organized. The new institution will be situated at 7853-55 South Halsted St. and will open for business about June 1. The new bank will have a capital of $200,000 and a surplus of $30,000; the stock (par $100) will be disposed of at $115 per share. Roy. P. Roberts, Vice-President of the Hamilton State Bank and formerly Cashier of Halsted St. State Bank, will be President of the proposed institution.

A new financial institution, namely, the Liberty State Bank of Milwaukee, Wis., opened its doors for business on Feb. 25. The new bank is situated at Twelfth St. and Garfield Ave. It has a capital of $100,000 and a surplus of $20,000, its stock in shares of $100, having been disposed of at $120 per share. Its officers are: I. J. Rosenberg, President; Charles E. Tegge and Dr. H. F. Jermain, Vice-Presidents; E. G. Schleiger, Cashier, and P. H. Sosoff, Assistant Cashier.

The Traders' State Bank of Arkansas City, Kan., failed to open its doors on March 15, according to a press dispatch of that date from Arkansas City, appearing in the New York "Times" of the following day. An examination of the bank's condition, it is said, was being made by the State Banking Department. The combined capital and surplus of the institution was $75,000.

A special press dispatch from Boise, Idaho, under date of March 10, appearing in the Portland "Oregonian" of the following day, stated that G. A. Horal, formerly Cashier of the Stockmen's National Bank of Nampa, Idaho, and also connected with the First National Bank of Fairfield, Idaho, had been sentenced by Judge Dietrich of the Federal District Court at Boise to three years in the Federal prison at McNeil Island, following his plea of guilty to a charge of misappropriating bank funds.

The Comptroller of the Currency announces a change on March 6 in the title of The First National Bank of Bigheart, Okla., to "The First National Bank of Barnsdall," Okla., to conform to the change in the name of the place in which the bank is located.

An application to organize the Security National Bank of East St. Louis, Ill., has been made to the Comptroller of the Currency. The new institution will have a capital of $300,000, and its stock (par $100) will be disposed of at $125 per share. The institution is scheduled to open early in April.

The American Exchange National Bank of Greensboro, N. C. (capital, $600,000) and the Greensboro National Bank of Greensboro, N. C. (capital, $100,000) have been consolidated under the corporate title of the American Exchange National Bank of Greensboro. The consolidation went into effect on Feb. 21. The combined institution will have a capital of $750,000 and surplus of $250,000. The officers of the enlarged institution are: R. G. Vaughn, President; F. C. Boyles, Vice-President and Cashier; F. H. Nicholson, I. F. Peebles and W. H. Spradlin, Jr., Assistant Cashiers; Waldo Porter, Vice-President and Manager of Greensboro National Branch; A. H. Alderman, Cashier Greensboro National Branch; W. P. Hutton, Assistant Cashier Greensboro National Branch.

According to the Savannah "News" of Feb. 19, the Oglethorpe Savings & Trust Co. of that city was closed on the preceding day (Feb. 18) and its affairs placed in the hands of the State Superintendent of Banks. The bank had a capital of $250,000 with surplus and undivided profits of $240,000 and deposits of approximately $1,400,000. Jacob S. Collins was President. The bank's branch at Thomasville has been closed also, it is understood.

Following the issuance by the Comptroller of the Currency of a charter for the First National Bank of Ennis, Texas, the institution began business on Feb. 11 with a capital of $200,000. The officers are: Edmond Raphael, President; Ike Jolesch, Dr. R. A. McCall and Moise Cerf, Vice-Presidents; R. T. Blakey, Cashier; and M. B. Moseley, Jr., Assistant Cashier.

J. Martyn Turner, Credit Manager for the Federal Reserve Bank in San Francisco, and John Riordan, for many years Manager of the Credit Department of the American National Bank, have resigned, to become associated with the Bank of Italy's head office credit organization in San Francisco. Mr. Turner had been a member of the staff of the Federal Reserve Bank since 1916, coming from the Bank of Montreal. His familiarity with branch banking methods, gained during five years in Canada and by his association with the Federal Reserve Bank, is considered an especially valuable background for him in joining the Bank of Italy's organization. Mr. Riordan is one of the best known credit men in San Francisco. Lloyd L. Mulit, formerly First Vice-President and a director of the Northwestern National Bank of Portland, has been named Manager of the Credit Department, succeeding J. E. Fickett. J. L. Williams, Vice-President, it was announced, will be permanently located at the Bank of Italy's Los Angeles branch. Prior to his connection with the Bank of Italy, Mr. Williams was an officer of the Irving National Bank in New York, in charge of its foreign department. Mr. Williams will be accompanied in his transfer to Los Angeles by F. G. Lunge, who was previously Mr. Williams' assistant at San Francisco as Manager of the Bank of Italy's Foreign Trade Division.

The Redlands National Bank, Redlands, Calif., capital $150,000, was placed in voluntary liquidation Feb. 14. H. H. Ford of Redlands, Calif., is liquidating agent.

By a transaction just consummated, the National Bank of Tulare and the Savings Bank of Tulare, Calif., become closely affiliated with The First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank, of which Henry M. Robinson is President. The resources of the National Bank of Tulare totaled, on Dec. 31 last, $1,131,381, while the Savings Bank of Tulare, at the same time showed resources of $281,432, a total addition to the resources of the Robinson banks of more than $1,412,813. The total resources of all the affiliated banks under the call of Dec. 31 last are given as $184,073,261. The transaction oes not entail an outright purchase, but the stockholders of both the National Bank of Tulare and the Savings Bank of Tulare by an exchange of shares, become copartners in the entire business of these Los Angeles banks. The fact that the Los Angeles institutions have already made affiliations in Fresno and Visalia places at the disposal of producers throughout the entire southern San Joaquin Valley, not only almost unlimited financial backing, but also a unified system for the most beneficial financing of crop movements. L. L. Abercrombie, President of the Tulare institutions, is well known throughout the southern San Joaquin Valley, and will continue in office. G. F. Gill is Vice-President of the National Bank and A. Peterson is Vice-President of the Savings Bank. W. P. Williams is Cashier of both banks.

According to advices received this week at the local office of the Yokohama Specie Bank at 120 Broadway, Kenji Kodama and Reitaro Ichinomiya have been appointed President and Vice-President, respectively, of the Yokohama Specie Bank. The latter has its main office at Yokohama, Japan. Mr. Kodama is a director of the bank and was formerly Manager of its Shanghai branch. Mr. Ichinomiya for a great many years was associated with the New York branch of the Yokohama Specie Bank and attended the Chinese Consortium meeting in October 1920.

The 142d half-yearly report of the Bank of New South Wales (head office, Sidney) for the six months ended Sept. 30 1921, presented to the proprietors at their semi-annual meeting on Nov. 29 last, is at hand. The report shows net profits, after deducting rebate on current bills, interest on deposits, paying income, land and other taxes, reducing valuation of bank premises, providing for bad and doubtful debts, and fluctuations in the value of investment securities, and including recoveries from debts previously written off as bad, of £349,408. This, with £126,098, representing undivided balance from the previous six months, made £475,507 available for distribution: Out of this total an interim dividend at the rate of 10% per annum for the quarter ended June 30 last was paid, amounting to £124,584. From the balance remaining, namely, £350,922, the directors recommended that £125,000 be appropriated to pay a dividend for the quarter ended Sept. 30 1921 at the rate of 10% per annum, and £75,000 be added to the reserve fund of the bank (making the same £3,500,000), leaving a balance of £150,922 to be carried forward to the current half-year. Total assets lare given in the report as £71,865,352. The paid-up capital

of the bank is £5,000,000, with reserve of £3,500,000 and reserve liability of proprietors, £5,000,000. The report states that branches were opened at Bowral (N. S. W.) and Namour (Queensland) and the sub-branch at Warra (Queensland) was closed, making the total number of branches and agencies 359. During the half-year Sir John Russell French, K.B.E., for 27 years General Manager of the bank, died, and was succeeded by Oscar Lines, former Chief Inspector. The Hon. Sir C. K. Mackellar is President of the institution.

The 47th annual report of the Standard Bank of Canada (head office Toronto) was submitted to the shareholders of the institution at their annual meeting on Feb. 22 and made a satisfactory exhibit despite the business curtailment which prevailed in Canada during the past year. The report, which covers the fiscal year ending Jan. 31 1922, showed net earnings (after making the usual deductions for expenses of management, bad and doubtful debts, rebate for interest on unmatured bills and interest accrued on deposits and Provincial taxes) of $725,015. To this was added the sum of $148,499, representing premium on new stock and the sum of $378,644, the balance to profit and loss brought forward from the preceding twelve months, making altogether $1,252,158 available for distribution and this was appropriated as follows: $555,115 to take care of four quarterly dividends at the rate of 14% per annum; $39,550 war tax on note circulation; $20,000 reserved for Dominion income tax; $25,000 contributed to officers' pension fund; $200,000 transferred to reserve fund and $300,000 transferred to contingent account, leaving a balance of $112,493 to be carried forward to the succeeding year's profit and loss account. Total assets of the bank as of Jan. 31 1922 were $83,293,005, of which $35,871,868 were liquid assets. Total deposits at the same date stood at $65,120,717, while current loans and discounts in Canada were $45,069,128. The paid up capital of the bank is $4,000,000 with a reserve fund of $5,000,000. Wellington Francis is President, and C. H. Easson, General Manager.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Feb. 28 1922 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Feb. 28.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	264,816,712 14	Gold certifs. outstanding	692,349,759 00
Gold bullion	2,825,240,584 67	Gold Fund, Federal Reserve Board (Act of Dec. 23 1913, as amended June 21 '17)	2,028,262,965 86
		Gold reserve	152,979,025 63
		Gold in general fund	216,465,546 32
Total	3,090,057,296 81	Total	3,090,057,296 81

Note.—Reserved against $346,681,016 of U. S. notes and $1,533,969 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*	$
Silver dollars	292,414,720 00	Silver ctfs. outstanding	284,050,223 00
		Treas. notes of 1890 out.	1,533,969 00
		Silver dollars in gen'l fd.	5,930,528 00
Total	292,414,720 00	Total	292,414,720 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	216,465,546 32	Treas. checks outstand'g	401,609 49
Silver dollars (see above)	5,930,528 00	Depos. of Govt. officers:	
United States notes	3,000,196 00	Post Office Depart't	6,580,596 29
Federal Reserve notes	3,067,441 50	Board of trustees, Postal Savings System—5% reserve	5,526,484 57
Federal Reserve bank notes	1,351,258 50	Other deposits	156,036 12
National bank notes	16,130,054 84	Comptroller of the Currency, agent for creditors of insolvent banks	1,882,838 70
Subsidiary silver coin	17,571,081 57	Postmasters, clerks of courts, disbursing officers, &c	29,513,177 98
Minor coin	3,144,401 05	Deposits for:	
Silver bullion	40,983,145 91	Redemption of F. R. notes (5% fund gold)	190,182,431 43
Unclassified (unsorted currency, &c.)	6,586,635 74	Redemption of F. R. bank notes (5% fd.)	8,149,946 55
Deposits in Federal Reserve banks	73,225,019 19	Redemp. of nat. bank notes (5% fund)	27,471,086 91
Depos. in special depositaries account of sales of Treas. notes and ctfs. of indebtedness	332,183,000 00	Retirement of add'l circulat'g notes, Act May 30 1908	37,830 00
Depos. in foreign depos.:		Exchanges of currency, coin, &c	4,225,766 32
To credit Treas. U. S.	696,699 18		274,127,801 42
To credit of other Government officers	991,465 88	Net balance	480,650,347 72
Depos. in nat'l banks:			
To credit Treas. U. S.	9,578,398 60		
To credit of other Government officers	16,879,225 36		
Deposit in Philipp. treas.:			
To credit Treas. U. S.	6,094,043 54		
Total	754,778,142 14	Total	754,778,142 14

Note.—The amount to the credit of disbursing officers and agencies to-day was $663,020,615 82. Book credits for which obligations of foreign Governments are held by the United States amount to $34,246,620 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $30,781,324.

$635,507 in Federal Reserve notes, $1,351,258 in Federal Reserve bank notes and $16,002,514 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

DEBT STATEMENT OF UNITED STATES FEB. 28 1922.

The preliminary statement of the public debt of the United States for Feb. 28 1922, as made up on the basis of the daily Treasury statements, is as follows:

Total gross debt Jan. 31 1922		$23,388,544,236 58
Public-debt receipts Feb. 1 to 28 1922	$612,215,142 30	
Public-debt expenditures Feb. 1 to 28 1922	522,091,589 57	
Increase for period		90,123,552 73
Total gross debt Feb. 28 1922		$23,478,667,789 31

Note.—Total gross debt before deduction of the balance held by the Treasurer free of current obligations, and without any deduction on account of obligations of foreign Governments or other investments, was as follows:

Bonds:		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	50,000,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,830,440 00	
		$883,840,470 00
First Liberty Loan	$1,951,984,250 00	
Second Liberty Loan	3,312,224,550 00	
Third Liberty Loan	3,591,250,600 00	
Fourth Liberty Loan	6,347,600,000 00	
		15,203,059,400 00
Total bonds		$16,086,899,870 00
Notes:		
Victory Liberty Loan—		
4¾%	$2,936,888,200 00	
3¾%	332,898,350 00	
		3,269,786,550 00
Treasury notes—		
Series A—1924	$311,191,600 00	
Series B—1924	390,706,100 00	
Series A—1925	601,599,500 00	
		1,303,497,200 00
Treasury Certificates:		
Tax	$1,514,091,000 00	
Loan	311,267,500 00	
Pittman Act	96,966,000 00	
		1,922,324,500 00
Treasury (War) Savings Securities (net cash receipts)		655,701,023 45
Total interest-bearing debt		$23,238,209,143 45
Debt on which interest has ceased		13,923,950 26
Non-interest-bearing debt		226,534,695 60
Total gross debt		$23,478,667,789 31

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for February 1922 and 1921, and the eight months of the fiscal years 1921-22 and 1920-21.

Receipts—	*Feb.* 1922.	*Feb.* 1921.	8 *Mos.* 1922.*	8 *Mos.* 1921.*
Ordinary—	$	$	$	$
Customs	33,651,743	21,152,666	207,911,137	188,735,464
Internal revenue:				
Income and profits tax	33,206,712	70,511,047	1,318,251,704	1,752,938,300
Miscellaneous	81,503,577	111,599,940	855,678,233	993,097,203
Miscellaneous revenue	26,455,903	42,483,019	291,320,249	490,675,134
Panama Canal tolls, &c	833,510	2,816,943	7,953,932	7,965,040
Total ordinary	175,651,445	248,563,615	2,681,115,255	3,433,411,141
Public Debt—				
Treasury notes	601,599,500	--------	992,305,600	----------
Certificates of indebtedness	--------	132,872,500	2,066,840,000	5,341,282,450
Liberty bonds & Victory notes	--------	x40,363	x1,300	x788
Treasury savings securities	8,693,242	3,324,164	26,137,277	18,113,221
Postal Savings bonds	--------	--------	112,200	178,880
Deposits for retirement of national bank notes and Federal Reserve bank notes (Acts of July 14 1890 and Dec. 23 1913)	1,922,400	2,154,295	75,579,850	12,870,338
Total	612,215,142	138,310,596	3,160,973,627	5,372,444,101
Grand total receipts	787,866,587	386,874,211	5,842,088,882	8,805,855,242
Expenditures—				
Ordinary—				
Checks & warrants paid (less balances repaid, &c.)	156,820,272	329,624,554	1,663,410,819	2,586,493,578
Interest on public debt paid	22,847,960	17,872,257	568,175,249	565,699,545
Panama Canal: Checks paid (less balances repaid, &c.)	140,956	2,280,393	2,448,773	10,010 664
Purchase of obligations of foreign Governments	--------	--------	----------	57,201,634
Purchase of Federal Farm Loan bonds:				
Principal	--------	--------	----------	16,900,000
Accrued interest	--------	--------	----------	118,890
Investments of trust funds:				
Govt. life insurance fund	2,377,752	1,324,827	16,898,155	12,871,330
Civil service retirement f'd	--------	--------	283,274	----------
District of Columbia teachers' retirement fund	18,992	--------	143,990	----------
Total ordinary	182,205,932	351,102,031	2,251,360,260	3,247,295,636
Public Debt—				
Public debt expend's chargeable against ord'y receipts	5,185,050	55,376,350	300,660,350	210,051,600
Total expenditures (public debt & ordinary) chargeable against ordinary receipts (see note)	187,390,982	406,478,381	2,552,020,610	3,457,347,236
Other bonds, interest-bearing notes & certificates retired	511,243,010	21,532,540	3,282,189,521	5,392,720,025
National bank notes & Federal Reserve bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	5,663,500	2,951,855	76,900,520	12,466,548
Total public debt	522,091,590	70,860,751	3,059,756,391	5,615,238,774
Grand total expenditures	709,297,522	430,962,782	5,911,110,651	8,862,534,410

* Receipts and expenditures for June reaching the Treasury in July are included.
x Counter entry (deduct).

Note.—This statement is on the same basis as the figures for receipts and expenditures submitted in the Annual Report of the Secretary of the Treasury for the fiscal year 1921 and the Budget for the fiscal year 1924. The public-debt expenditures chargeable against ordinary receipts include expenditures on account of (1) sinking fund, (2) receipts for Federal estate taxes, (3) retirements from Federal Reserve bank franchise taxes, (4) retirements from repayments by foreign Governments, and (5) retirements from gifts, forfeitures, and other miscellaneous receipts.

TREASURY CURRENCY HOLDINGS—The following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning

of business on the first of December 1921 and January, February and March 1922:

Holdings in Sub-Treasuries.	Dec. 1 1921. $	Jan. 1 1922. $	Feb. 1 1922. $	Mar. 1 1922. $
Net gold coin and bullion	390,986,908	380,188,972	367,064,680	369,444,572
Net silver coin and bullion	44,660,332	44,844,745	52,410,238	46,913,674
Net United States notes	6,942,049	4,836,594	3,967,098	3,900,196
Net national bank notes	18,908,854	18,037,386	20,072,624	16,130,055
Net Fed. Reserve notes	3,036,261	2,493,720	3,158,867	3,067,442
Net Fed Res. bank notes	2,135,199	1,566,697	1,719,532	1,351,258
Net subsidiary silver	11,331,560	12,232,901	14,950,395	17,571,082
Minor coin, &c	9,770,547	11,213,194	10,325,764	9,731,037
Total cash in Sub-Treas	487,771,710	*475,414,209	*472,669,198	468,109,316
Less gold reserve fund	152,979,026	153,979,025	152,979,025	152,979,026
Cash balance in Sub-Treas	334,792,684	322,435,184	319,690,173	*315,130,290
Dep. in spec. depositories:				
Acct certs. of indebt	143,181,000	297,075,000	197,021,000	332,183,000
Dep. in Fed. Land banks	-------	1,250,000	4,250,000	----------
Dep. in Fed Res banks	59,472,082	131,406,491	115,685,419	73,225,019
Dep. in national banks:				
To credit Treas. U. S.	8,910,885	8,227,516	8,315,081	9,578,399
To credit disb. officers	16,074,090	18,334,239	17,566,835	16,879,225
Total	24,984,975	26,561,755	25,881,916	26,457,624
Cash in Philippine Islands	6,795,980	6,334,873	6,147,669	6,094,044
Deposits in Foreign Depts.	1,553,700	1,826,996	1,659,839	1,688,165
Net cash in banks & sub-Treasuries	570,780,421	786,890,298	671,336,015	754,778,142
Deduct current liabilities	313,438,568	299,122,769	274,254,743	274,127,804
Available cash balance	257,341,853	487,767,529	397,081,272	480,650,338

* Includes, March 1, $40,983,146 silver bullion and $9,731,037 minor coins &c., not included in statement "Stock of Money."

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 17.	Mar. 11. Sat.	Mar. 13. Mon.	Mar. 14. Tues.	Mar. 15. Wed.	Mar. 16. Thurs.	Mar. 17. Fri.
Silver, per oz d.	33¼	33⅜	33¼	33⅛	33¼	33⅜
Gold, per fine ounce	95s.	95s. 9d.	96s. 9d.	96s. 4d.	95s. 11d.	95s. 9d.
Consols, 2½ per cents	55¼	54¾	54¾	54¾	54¾	54¾
British 5 per cents	96¾	96⅝	96¾	96⅝	96½	96
British 4½ per cents	94	94	94½	94	94	94
French Rentes (in Paris) fr.	59	59.25	59.35	59.15	58.15	58
French War Loan (in Paris) fr.	78.95	78.95	78.95	78.95	78.95	78.95

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅜	99⅝	99⅝	99⅝
Foreign	64¼	63⅞	63⅛	63⅝	64⅛	64⅜

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal during the month of February 1922, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., aggregated 5,239,014 tons, and compare with 5,966,101 tons in the same month last year. The movement, however, notwithstanding February was a short month and embraced, besides, two legal holidays (Lincoln's and Washington's Birthdays), exceeded that of the two preceding months. This increase is attributed by the Bureau to the "more seasonal winter temperature obtained during February, and the making of provision against the possibility of a shortage, should a suspension occur on April 1."

The shipments for the coal year (beginning April 1) to date now total 60,259,370 tons, as against 63,628,960 tons for the corresponding period last year.

Below we give the shipments by the various carriers for the month of February 1922 and 1921 and for the respective coal years since April 1:

Road—	February 1922.	February 1921.	11 Mos. Coal Yr. Mar. 1 1921-22.	11 Mos. Coal Yr. Mar. 1 1920-21.
Philadelphia & Reading tons	1,160,685	1,170,753	11,947,862	12,933,334
Lehigh Valley	857,579	1,063,508	10,426,520	11,558,050
Central Railroad of New Jersey	537,214	515,551	5,977,746	5,134,211
Delaware Lackawanna & Western	755,923	920,788	9,170,707	9,119,914
Delaware & Hudson	670,323	813,191	8,089,258	9,358,091
Pennsylvania	402,762	426,350	4,403,931	4,907,181
Erie	492,262	633,706	6,227,198	5,943,670
New York Ontario & Western	141,929	153,017	1,393,622	1,854,831
Lehigh & New England	220,337	269,237	2,622,526	2,819,678
Total	5,239,014	5,966,101	60,259,370	63,628,960

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	Stock of Money Mar. 1 '22 in U. S. $	Stock of Money Mar. 1 '22 Held in Treas. $	Money in Circulation Mar. 1 1922. $	Money in Circulation Mar. 1 1921. $
Gold coin and bullion	3,720,755,655	369,444,572	c1,056,861,301	b1,107,204,153
Gold certificates	----------	----------	426,246,479	350,953,690
Standard silver dollars	360,401,851	5,930,528	67,987,131	80,224,311
Silver certificates	----------	----------	284,950,223	167,386,813
Subsidiary silver	272,380,601	17,571,082	254,809,519	263,028,386
Treasury Notes of 1890	----------	----------	1,533,969	1,602,553
United States Notes	346,681,016	3,900,196	342,780,820	343,445,997
Federal Reserve Notes	d2,518,443,360	3,067,442	2,213,513,748	3,072,735,428
Federal Reserve Bank Notes	105,525,400	1,351,259	104,174,141	202,357,775
National Bank Notes	732,035,482	16,130,055	735,905,427	709,671,277
Total	8,076,223,365	417,395,134	5,488,762,758	b6,298,610,383

Population of continental United States estimated at 109,192,000. Circulation per capita, $50 27.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States, amounting to $433,553,808.

b Adjusted figures on account of inclusion in monetary stock of gold bullion and foreign gold coin held by Federal Reserve banks and agents.

c Includes $504,072,205 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

d Includes own Federal Reserve notes held by Federal Reserve banks.

Note.—On March 1 1922 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes, $1,602,100,023 gold coin and bullion, $266,103,280 gold certificates, and $301,862,170 Federal Reserve notes, a total of $2,170,065,473, against $1,383,769,706 on March 1 1921.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &C.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor.

	Amt. Bds. on Deposit to Secure Circulation for— National Bank Notes.	Fed. Res. Bank Notes.	National Bank Circulation Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Feb. 28 1922	729,702,240	110,359,700	727,465,523	24,569,959	752,035,482
Jan. 31 1922	729,425,740	126,393,700	724,480,758	25,130,609	749,611,367
Dec. 31 1921	728,523,240	126,393,700	724,235,815	25,932,109	750,167,924
Nov. 30 1921	728,351,240	139,393,700	723,023,965	26,283,132	749,307,097
Oct. 31 1921	727,512,490	149,768,600	716,304,820	26,984,017	743,288,847
Sept. 30 1921	727,002,490	185,768,700	795,836,355	27,402,759	743,239,113
Aug. 31 1921	724,770,490	208,355,200	711,000,205	24,148,669	739,148,874
July 31 1921	723,675,190	224,105,200	702,570,407	29,570,407	732,419,179
June 30 1921	722,898,440	230,605,200	712,763,865	30,526,509	743,290,374
May 31 1921	722,491,590	241,605,200	709,657,145	30,936,214	740,593,359
Apr. 30 1921	720,012,440	254,105,200	691,643,480	32,172,872	723,816,352
Mar. 31 1921	719,049,440	262,105,200	702,948,007	29,870,477	732,818,484
Feb. 28 1921	716,977,190	269,105,200	697,728,580	30,065,284	727,793,864

$105,525,400 Federal Reserve bank notes outstanding Feb. 28 (of which $99,161,400 secured by United States bonds and $6,364,000 by lawful money), against $207,446,400 Feb. 28 1921.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Feb. 28:

Bonds on Deposit Feb. 28 1922.	U. S. Bonds Held Feb. 28 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	10,413,400	577,106,800	587,520,200
4s, U. S. Loan of 1925	2,593,000	78,855,100	81,448,100
2s, U. S. Panama of 1936	257,000	48,185,940	48,442,940
2s, U. S. Panama of 1938	130,300	25,554,400	25,684,700
2s, U. S. 1-Year Certifs. of Indebtedness	96,966,000	----------	96,966,000
Totals	110,359,700	729,702,240	840,061,940

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Feb. 1 and Mar. 1 and their increase or decrease during the month of February:

National Bank Notes—Total Afloat—	
Amount afloat Feb. 1 1922	$749,611,367
Net increase during February	2,424,115
Amount of bank notes afloat March 1 1922	$752,035,482
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Feb. 1 1922	$25,130,609
Net amount of bank notes retired in February	560,650
Amount on deposit to redeem national bank notes March 1 1922	$24,569,959

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Mar. 11 to Mar. 17, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co 2d pref 100	------	36	36	20	36	Mar	36	Mar
Arundel Sand & Gravel 100	------	30	30	25	26	Jan	30	Feb
Preferred 100	------	86	86	17	86	Mar	86	Mar
Atlan Coast L (Conn) 100	------	83	84	17	80¾	Jan	84½	Feb
Baltimore Gas Appl 100	------	61	61	1	61	Mar	61	Mar
Baltimore Electric pref 50	------	39½	40½	240	37	Feb	39½	Mar
Baltimore Tube pref 100	------	51	51	16	50	Jan	57½	Feb
I Benesch *	26⅛	26⅛	26⅛	80	26	Jan	26½	Jan
I Benesch pref 25	24	24	24¼	200	24	Jan	24⅝	Jan
Celestine Oil 1	.35	.35	.40	810	.35	Jan	.50	Mar
Cent Teresa Sugar 10	------	1¾	1¾	50	1	Jan	2¾	Feb
Preferred 10	------	3½	3⅝	150	2½	Jan	3⅝	Mar
Commercial Credit 25	50½	50½	51	263	49	Mar	51½	Jan
Preferred 25	------	25¼	25¼	8	25	Jan	26¾	Feb
Preferred B 25	------	26⅜	26⅝	78	25¾	Jan	27⅞	Feb
Consol G, E L & Pow 100	103¾	101	104	1,043	91	Jan	104	Mar
Preferred 100	110¼	110	111½	399	105	Jan	111½	Mar
Consolidation Coal 100	------	81¾	82¼	61	80	Jan	83⅞	Jan
Cosden & Co pref 5	4½	4¼	4½	700	4⅛	Jan	4½	Jan
Houston Oil pref tr ctfs 100	79½	79½	79½	10	78	Feb	84	Jan
Monon Power & Ry 25	------	6	6	10	6	Jan	6	Jan
Mt V-Wood M pref v t r 100	------	44	44¼	199	44	Jan	45¾	Mar
Northern Central 50	------	73¼	73¾	135	72	Jan	74⅞	Feb
Pennsyl Wat & Power 100	------	100	100	30	92½	Jan	100	Mar
United Ry & Elec 50	10¼	10¼	11¼	1,448	9	Jan	11¼	Mar
Wash Balt & Annap 50	14⅞	x14⅞	15½	80	14¼	Jan	15¾	Mar
Preferred 50	------	30	32	51	29	Jan	32	Mar
Bonds—								
Alabama Co gen 6s 1933	------	80	80	$3,000	80	Mar	80	Mar
Baltimore Electric 1st 5s	------	91½	91½	1,000	91½	Mar	91½	Mar
Balt Traction 1st 5s 1929	------	96¾	96¾	1,000	95	Jan	97⅞	Feb
City & Suburban 1st 5s '22	------	99¾	99¾	6,000	98½	Jan	99¾	Feb
Consol Gas gen 4½s 1954	82¾	81¾	82¾	18,000	81¾	Mar	83½	Feb
ConsGEL&P 7½% notes '45	------	107	107¼	5,000	106	Jan	107½	Jan
Consolidated Gas 5s 1939	96¼	96¼	96¼	1,000	93	Jan	96¼	Mar
General 4½s 1954	82¾	81¾	82¾	18,000	81¾	Mar	83½	Feb
7% notes 1922	100¼	100¼	100½	7,000	99⅞	Jan	100⅝	Feb
6% notes	10[illegible]	100	100	3,000	99¼	Feb	100⅛	Jan
7% notes 1931	103⅛	102¾	103¼	23,000	101¼	Jan	103½	Jan
Consol Coal refund 5s 1950	86	86	86	2,000	86	Feb	89½	Jan
Convertible 6s 1923	------	99⅞	99⅞	2,000	96½	Jan	99⅞	Feb
Cosden & Co 6s	------	99	99½	9,500	98¼	Mar	100	Jan
Davidson Sulphur 6s 1927	------	98⅛	99¼	6,000	96¼	Jan	104	Feb
Elkhorn Coal Corp 6s 1925	------	94½	94¾	15,000	94¼	Mar	96	Jan
Fla Cent & Pen cons 5s '43	84¼	84	84¼	2,000	83⅞	Feb	84¼	Mar
Georgia & Ala cons 5s 1945	------	73	73	1,000	70¼	Feb	73	Jan
Houston Oil div ctfs 6s '23-25	------	100	100	5,000	100	Mar	100	Mar
Knoxville Traction 5s 1938	------	86	86	1,000	85	Jan	86	Mar
Md Electric Ry 1st 5s 1931	------	90	90	1,000	86	Jan	90	Mar
Monon V Trac 5s 1942	------	78½	78¾	3,000	75	Feb	79	Feb
7s 1923	------	96¼	97	2,000	95	Jan	97½	Feb
United Ry & E 4s 1949	69¼	69	70	57,000	66¾	Jan	70½	Jan
Income 4s 1949	50¾	49	50¾	63,000	46	Jan	50¾	Mar
Funding 5s small 1936	------	66½	67½	800	66	Mar	67½	Feb
5% notes	------	99	99	8,000	98½	Mar	98⅞	Mar
Conv 7½s 1931	------	106	106	1,000	103¾	Jan	106½	Feb
6% notes	------	99½	99½	5,000	98	Jan	99⅝	Mar
Wash Balt & Ann 5s 1941	------	77¼	77½	8,000	77⅛	Mar	78½	Jan

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.
5	Hanover Lunch Inc	$100
968	O'Banuon Corp. com	$130
Warrants for 10,000 sh. of the com. cap. stock of the Internat. Petroleum Co., Ltd		$13¼ per sh.
22,132	Manhattan Oil & Linseed, pref., $10 each	$500,000
40,000	Manhattan Oil & Linseed, com., $10 each	
3	1st Nat. Bk. of Jersey City	250½
50	Wasson Piston Ring	$5 lot
2,975	Stoughton-Earth, com	$1 lot
96	Oakley Valve, pref	$10 lot
1,200	Federal Bureau of Analysis, Corp., $5 each	$10 lot
800	Skelly Oil	$5 per sh.

Shares.	Stocks.	Price.
100	Shreveport El Dorado Pipe Line	$12½ per sh.

Bonds.	Per Cent.
$4,000 Wright & Cobb Lighterage 6s, registered	$1,000
$5,000 Note of the Natl. Metals Depositing Corp. dated Sept. 12 1921 at 6%. Int. due 1 yr. from date. Payable to order of Copper Process Co	$25
$2,000 Stoughton-Earth 6s	$5 lot
$900 N. Y. & Greenwood Lake Ry. 1st 5s, 1946	82
$2,000 Commonwealth Light & Power 6s, 1947	62

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
10	West Point Mfg. Co	111⅝
10	U. S. Worsted, 1st pref	10½
10	Bates Manufacturing Co	261
5	Nor. Boston Ltg. Prop., pref	84
10	Converse Rubber Shoe, pref	89½
20	Hartford Automotive Parts, com $50 each	$500 lot
400	Bay State Freezer, $5 each	
12	Plymouth Cordage	182½
1	Gillette Safety Razor	185⅞
20	American Shoe Co., com	109¼

Bonds.	Per cent.
$30 East. Mass. St. Ry. 5s, 1938	$51.50 lot
2 East. Mass. St. Ry. opt. warr. for adj. stock	
$10 East. Mass. St. Ry. 5s, 1948	$13⅞ lot
$22 East. Mass. St. Ry. adj. stk. scrip	
2 East. Mass. St. Ry. opt. warr. for adj. stock	
$2,000 Lane Libby Fisheries Co. 7s, Feb. 1925	10½

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
5	Nat'l Shawmut Bank, Boston	231¼
1	Waltham Bleachery & Dye Works	57½-58½
3	Bates Manufacturing	260½
45	Naumkeag Steam Cotton Co	223½-223¾
4	Pepperell Manufacturing	179¼
½	Waltham Bleach. & Dye Wks.	60
27	Ludlow Mfg. Associates	131-131¼
55	Nashua Mfg., pref	100 & div.
25	Mass. El. Cos., pref	11½
3	Right Hartford Fire Ins	223
40	Merrimac Chemical, $50 each	83
5	Charlestown Gas & El., $50 each	109
100	Wm. M. Flanders Co	50
66	Gillette Safety Razor	186¼-187
40	Boston Ground Rent Trust	89-88¼ & div.
10	Boston Personal Property Trust	96¼ & div.
3	Boston Real Estate Tr	779¾ & div.

Shares.	Stocks.	$ per sh.
49	Boston Pier or Long Wharf Corp	141¼
30	Real Estate Associates	60¼
10	American Glue, common	109⅜
55	St. Croix Paper	130
10	Mass. Lighting, common	14½
5	Draper Corp	155
21	Converse Rubber Shoe, pref	89
5	Atlantic Coast Co	20
100	Melones Gold Mining	30c.
32	West Point Mfg. Co	111½

Bonds.	Per cent.
$162 East. Mass. St. Ry. Co. frac. scrip for Adj. stock	28-29
$10 East. Mass. St. Ry. frac. scrip 5s, 1948, Series B	70
11 shs. Mass. El. pref. ctf. dep. rep. common stock only	$47½ lot
$75 East. Mass. St. Ry. frac. scrip. for opt. war. for Adj. stock	
2 shs. East. Mass. St. Ry. opt. warrant for Adj. stock	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
25	Philadelphia National Bank	325½
400	Shreve. Eldorado Pipe Line	13¾
400	Bergner & Engel Brew., pref	5½
108	Mitchell Fletcher Co., Inc., preferred	$150 lot
50	People's National Fire Insur	22½
20	Philadelphia Bourse, com	6¼
25	Southwark National Bank	221
5	Penn National Bank	343½
5	West Phila. Bank, $50 each	100
10	Broad Street Nat. Bank, $50 each	68½
7	Girard Trust Co	760
5	Broad Street Trust Co., $50 each	45
2	Guarantee Trust Co. of Atlantic City	219
10½	Auxiliary Fire Alarm & Telep	5
4	Union Motor Truck Co., pref	$6 lot
1,000	Peruvian Copper & Smelting, $1 each	12c.
33	Independence Fire Ins. Sec	18½
24	Peoples National Fire Insur	23
31¼	Girard Water	$41 lot
40	Phila. & Easton Elec. Ry., pf	$1 lot
10	Phila. & Eas. El. Ry., tr. cts	$1 lot
2	Latham Realty	16
20	Republic Trust, $50 each	60
20	Philadelphia Elec., com	24¼
27	Philadelphia Electric, pref	27¼
10	Pennsylvania RR	38¼
3	Philadelphia Bourse, pref	21¼
4	Philadelphia Bourse, com	6¼

Bonds.	Per cent.
$2,000 Aurora Elgin & Chicago Ry. 5s, 1941	72¼
$2,000 Southern Illinois Ry. & Pow. 5s, 1942	66
$2,000 Freeport Gas Ill. 5s, 1932	69
$1,000 Luzerne County Gas & Elec. 5s, 1948	86
$1,000 Indiana Service Corp. 5s, '50	75½
$500 Indiana Serv. Corp. 3-6s, 2020	41
$2,000 Waterloo Cedar Falls & Nor. Ry. 5s, 1940	30
$2,000 Watauga Power 6s, 1952	80½
$2,000 Syracuse Light & Pow. 5s, '54	82
$1,000 Muncie Elec. Light 5s, 1932	91½
$1,000 Chatt. Ry. & Light Co. 5s, 1956	69
$1,000 United Railways Investment (Pittsburgh) 5s, 1926	83
$100 Indiana Service Corp. 5s, 1950	75½
$100 Indiana Serv. Corp. 3-6s, 2020	41
$100 U. S. 2d Lib. Loan 4¼s, 1942	97½
$100 U. S. 3d Lib. Loan 4¼s, 1928	98⅛
$3,000 Carbondale Ry. 5s, 1933	62¼
$3,000 N. Y. Interurban Water 5s, 1931	70¼
$3,000 Muskegon Traction & Lighting 5s, 1931	65
$30,000 Missouri Metals Corp. 6s, 1926	$300 lot
$3,000 Eastern Shore Gas & Elec. 6s, 1955	92
$1,000 City of Phila. 5s, 1970	112½
$4,000 Maryland & Penna. RR. 4s, 1951	15

Canadian Bank Clearings.—The clearings for the week ending March 9 at Canadian cities, in comparison with the same week in 1921, show a decrease in the aggregate of 1.5%.

Clearings at—	Week ending March 9. 1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$
Montreal	104,735,986	102,291,531	+1.8	118,967,117	87,072,570
Toronto	95,337,642	97,608,955	—2.3	90,770,671	75,210,871
Winnipeg	43,692,278	40,547,506	+7.8	40,362,045	31,665,703
Vancouver	12,939,461	13,364,094	—3.2	15,801,836	10,042,344
Ottawa	6,709,128	7,617,152	—11.9	9,189,415	6,644,686
Quebec	5,842,828	6,195,205	—5.7	5,964,025	4,898,122
Halifax	2,835,309	3,812,260	—25.6	4,685,549	4,074,786
Hamilton	5,029,021	6,013,765	—16.3	6,372,559	4,503,685
St. John	2,467,335	2,655,309	—7.1	3,177,079	2,901,548
London	3,129,018	3,421,852	—8.5	3,662,898	2,470,437
Calgary	5,588,654	5,640,958	—15.8	8,271,410	4,712,961
Victoria	1,976,134	2,355,871	—16.1	2,530,867	2,131,825
Edmonton	4,088,761	4,636,822	—11.8	5,178,324	3,307,821
Regina	3,015,573	3,560,220	—15.7	3,819,586	2,804,717
Brandon	617,225	680,510	—9.3	687,751	525,125
Lethbridge	489,019	576,421	—15.2	679,993	552,726
Saskatoon	1,587,102	1,846,527	—14.0	2,089,014	1,409,162
Brantford	918,942	1,041,035	—10.9	1,211,352	841,529
Moose Jaw	1,151,151	1,321,687	—13.0	1,532,246	1,181,379
Fort William	723,800	941,340	—23.1	698,404	556,217
New Westminster	456,707	625,071	—27.0	588,515	502,181
Medicine Hat	369,057	435,061	—15.3	435,429	291,612
Peterborough	907,858	979,748	—7.3	850,826	709,065
Sherbrooke	598,008	1,101,164	—9.4	1,050,718	1,181,876
Kitchener	990,746	1,009,807	—1.9	1,214,382	1,038,313
Windsor	3,021,751	2,730,219	+10.7	3,001,606	1,046,718
Prince Albert	349,556	368,388	—7.3	495,933	366,108
Moncton	1,119,193	1,495,014	—23.8	-	
Kingston	713,085	Not incl. in total			
Total Canada	311,097,443	315,864,528	—1.5	333,404,576	2[illegible],493,058

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE APPROVED.

		Capital.
Mar. 8	The Security National Bank of East St. Louis, Illinois. Correspondent, C. A. Miller, Main & Broadway, East St. Louis, Ill.	$300,000
Mar. 11	The First National Bank of Refugio, Texas. Succeeds the Bank of Refugio, Texas. Correspondent, Branch Smith, Refugio, Texas.	50,000
Mar. 11	The First National Bank of Kissimmee, Florida. Correspondent, T. M. Rivers, Kissimmee, Fla.	50,000
Mar. 11	The First National Bank of Shidler, Okla. Correspondent, James R. Grinstead, Shidler, Okla.	25,000

APPLICATION TO CONVERT RECEIVED.

Mar. 6	The Rittenhouse National Bank of Philadelphia, Pa. Conversion of the Rittenhouse Trust Co., of Philadelphia. Correspondent, Rittenhouse Trust Co., Philadelphia, Pa.	500,000

APPLICATIONS TO CONVERT APPROVED.

Mar. 6	The Continental National Bank of Norfolk, Va. Conversion of The Continental Trust Co., of Norfolk. Correspondent, Continental Trust Co., Norfolk, Va.	350,000
Mar. 9	The First National Bank of Coyle, Okla. Conversion of The People's State Bank of Coyle, Okla. Correspondent, People's State Bank, Coyle, Okla.	25,000
Mar. 11	The City National Bank of Davis, Okla. Conversion of The First State Bank of Davis, Okla. Correspondent, First State Bank, Davis, Okla.	25,000

CHARTERS ISSUED.

Mar. 6	12131—The First National Bank of Brinkman, Okla. Conversion of First State Bank of Brinkman, Okla. President, T. S. DeArmen; Cashier, West Holland.	25,000
Mar. 6	12132—The National City Bank of Evansville, Ind. Succeeds The City National Bank of Evansville, Ind. President, Francis J. Reitz; Cashier, B. S. Alnutt.	500,000
Mar. 8	12133—The First National Bank of Binger, Okla. Succeeds The First State Bank of Binger, Okla. President, C. G. Kern; Cashier, J. H. Fugate.	25,000
Mar. 8	12134—The McClain County Nat. Bank of Purcell, Okla. Conversion of McClain County State Bank of Purcell. President, John H. Perry; Cashier, John H. Wells.	30,000

CORPORATE BUSINESS EXTENDED.

		Until Close of Business.
6156	The First National Bank of Edmond, Okla	Mar. 7 1942
6246	The Parksley National Bank, Parksley, Va	Mar. 7 1942
6172	The Monticello National Bank, Monticello, Ind	Mar. 9 1942
6185	The First National Bank of White Rock, So. Dak	Mar. 9 1942
6180	The First National Bank of Sylvester, Ga	Mar. 10 1942
6210	The First National Bank of Courtenay, No. Dak	Mar. 10 1942
6171	The First National Bank of Lindsay, Okla	Mar. 11 1942
6198	The Port Richmond National Bank of the City of New York, Borough of Richmond, County of Richmond and State of New York	Mar. 11 1942
6202	The Citizens National Bank of Pocomoke City, Md	Mar. 11 1942
6271	The First National Bank of Enloe, Texas	Mar. 11 1942
6171	The Carnegie National Bank, Carnegie, Pa	Mar. 12 1942
6160	The Montgomery National Bank of Mt. Sterling, Ky	Feb. 28 1942
6183	The First National Bank of Farmington, New Mex	Feb. 28 1942
6159	The First National Bank of Yukon, Okla	Mar. 4 1942
6161	The First National Bank of Cashion, Okla	Mar. 4 1942
6205	The First National Bank of Keyser, W. Va	Mar. 4 1942
6212	The First National Bank of Troupe, Texas	Mar. 5 1942
6215	The Valparaiso National Bank, Valparaiso, Ind	Mar. 5 1942

CORPORATE EXISTENCE RE-EXTENDED.

19	The First National Bank of Portsmouth, N. H	Mar. 1 1942
2679	The Shenandoah National Bank, Shenandoah, Iowa	Mar. 2 1942
2648	The Fergus Falls National Bank, Fergus Falls, Minn	Mar. 3 1942

CHANGE OF TITLE.

Mar. 6—11460—The First National Bank of Bigheart, Okla., to "The First National Bank of Barnsdall," Okla. To conform to change in name of place in which bank is located.

VOLUNTARY LIQUIDATIONS.

Mar. 6	5921—The Hackensack National Bank, Hackensack, N. J. Effective March 6 1922. Liquidating Agent, John J. Phelps, Hackensack, N. J. Absorbed by the Hackensack Trust Co., Hackensack, N. J.	$100,000
Mar. 10	8160—The Capital National Bank of Montgomery, Ala. Effective Feb. 15 1922. Liquidating Committee, Board of Directors, Capital National Bank of Montgomery, Ala. Absorbed by the Alabama Bank & Trust Co. of Montgomery, Ala.	$200,000

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).			
Cleve Cinc Chic & St. L., pref. (qu.)	*1¼	Apr. 20	*Holders of rec. Mar. 31a
Joliet & Chicago (quar.)	*1¾	Apr. 3	*Holders of rec. Mar 20a
M St P & S S M, com & pref. (qu.)	2	Apr. 15	Holders of rec. Mar. 22
New York Central RR (quar.)	1¼	May 1	Holders of rec. Mar. 31
Philadelphia & Trenton (quar.)	2¼	Apr. 10	Apr. 1 to Apr. 11
United N. J. RR & Canal Cos. (quar.)	2½	Apr. 1	Mar. 21 to Mar. 31
Street and Electric Railways.			
Asheville Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Carolina Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Chicago City Ry (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 25
Cinc. & Ham. Trac., common (quar.)	1	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Cincinnati Street Railway (quar.)	1½	Apr. 1	Mar. 17 to Mar. 31
Mississippi River Power, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 17a
Mohawk Valley Co. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 24
Monongahela Power & Ry., pref. (qu.)	*37½c	Apr. 7	*Holders of rec. Mar. 31
Montreal Tramways (quar.)	2½	Mar. 28	Holders of rec. Mar. 20
Philadelphia & Western Ry., pref. (qu.)	*1¼	Apr. 15	*Holders of rec. Mar. 31
Porto Rico Rys., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Ridge Ave Pass Ry., Phila. (quar.)	*$3	Apr. 1	*Mar. 16 to Apr. 2
Utah Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
West Penn Power Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Winnipeg Electric Ry., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Worcester Consolidated St. Ry., pref.	*2½	Apr. 1	
Yadkin River Power, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Banks.			
Fifth Avenue (quar.)	*6	Apr. 1	*Holders of rec. Mar. 31
Greenwich (quar.)	*3	Apr. 1	*Holders of rec. Mar. 21
Importers' & Traders' Nat. (quar.)	6	Apr. 1	Holders of rec. Mar. 22
Manhattan Co., Bank of the (quar.)	6	Apr. 1	Holders of rec. Mar. 23a
Mechanics' & Metals Nat. (quar.)	5	Apr. 1	Holders of rec. Mar. 18a
Mechanics (Brooklyn) (quar.)	7	Apr. 1	Holders of rec. Mar. 18
New York, Bank of, N. B. A. (quar.)	5	Apr. 1	Holders of rec. Mar. 22
State (quar.)	4	Apr. 1	Holders of rec. Mar. 15a
Trust Companies.			
Brooklyn (quar.)	6	Apr. 1	Holders of rec. Mar. 25
Columbia (quar.)	4	Mar. 30	Holders of rec. Mar. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies (Concluded).			
Equitable (quar.)	4	Mar. 31	Holders of rec. Mar. 24
Fidelity-International (quar.)	2½	Mar. 31	Mar. 26 to Mar. 31
Metropolitan (quar.)	*4	Mar. 31	*Holders of rec. Mar. 17
New York (quar.)	5	Mar. 31	Mar. 19 to Mar. 31
Peoples, Brooklyn (quar.)	4	Mar. 31	Holders of rec. Mar. 30
Miscellaneous.			
Aeolian Co., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Air Reduction (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
All America Cables (quar.)	*1¾	Apr. 14	*Holders of rec. Mar. 31
Amer. Brake Shoe & Fdy., com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 24
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 24
Amer. Gas & Elec., com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 13
Am. LaFrance Fire Eng., Inc., com. (qu.)	25c.	May 15	Holders of rec. May 1
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Amer. Power & Light, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 18
Amer. Seeding Machine, com. (quar.)	*1¼	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Amer. Type Founders, com. (quar.)	*1	Apr. 15	*Holders of rec. Apr. 10
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 10
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	*1¾	May. 1	*Holders of rec. Apr. 20
Beach Royalties Corp. (monthly)	2	Apr. 15	Holders of rec. Mar. 31
Beatrice Creamery, common (quar.)	*4	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Beech-Nut Packing, pref. B. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Bliss (E. W.) Co., common (quar.)	*55c.	Apr. 1	*Holders of rec. Mar. 20
First preferred (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Second preferred (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 20
Brandram-Henderson, Ltd., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 1
Brunswick-Balke-Collender, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Burns Bros., 2d pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Burt, F. N., com. (quar.)	j2½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	j1¾	Apr. 1	Holders of rec. Mar. 15
Canadian Locomotive, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Carey (Philip) Mfg., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13
Central Aguirre Sugar (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 21
Cincinnati Gas & Electric (quar.)	1¼	Apr. 1	Mar. 15 to Mar. 31
Cities Service—			
Common (monthly, payable in scrip)	*g½	May 1	*Holders of rce. Apr. 15
Common (payable in com. stk. scrip)	*g1¼	May 1	*Holders of rec. Apr. 15
Pref. & pref. B (mthly., pay. in scrip)	*g½	May 1	*Holders of rec. Apr. 15
Cities Serv. Bkrs.' shs. (in cash scrip)	*g5c.	May 1	*Holders of rec. Apr. 15
Payable in com. stock scrip	*g12½c	May 1	*Holders of rec. Apr. 15
City Dairy (Toronto), com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
City Investing Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 28
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21
Columbia Petroleum (monthly)	1	Apr. 1	Holders of rec. Mar. 20
Consumers' Gas, Toronto (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
Corona Typewriter, 1st pref. (quar.)	*2	Apr. 1	----------
Second preferred (quar.)	*1¾	Apr. 1	----------
Creamery Package Mfg., com. (quar.)	*50c.	Apr. 10	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	Apr. 10	*Holders of rec. Apr. 1
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Dominion Canners', pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Famous Players-Lasky Corp., pref. (qu.)	2	May 1	Holders of rec. Apr. 15a
Fisher Body Ohio Corp., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 25
General Baking, com. and pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 25
Gold & Stock Teleg. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 31
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Harris Bros., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 10
Holt-Renfrew Co., pref. (quar.)	*1¾	Apr. 1	*Holders of erc. Mar. 29
Hood Rubber, common (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 25
Hupp Motor Car Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Imperial Tobacco, Canada, Ltd	*1½	Mar. 29	----------
Preference	*3	Mar. 31	----------
Indiana Pipe Line (quar.)	2	May 15	Holders of rec. Apr. 24
Extra	2	May 15	Holders of rec. Apr. 24
Indianapolis Water, pref. (quar.)	1¾	Apr. 1	Mar. 19 to Mar. 31
Indianapolis Water Works Secur., pref.	3½	Apr. 1	Mar. 19 to Mar. 31
International Cement, com. (quar.)	*62½c	Mar. 31	*Holders of rec. Mar. 22
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 22
Internat. Harvester, com. (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 25
Internat. Telep. & Teleg. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Island Creek Coal, common (quar.)	$2	Apr. 1	Holders of rec. Mar. 24
Common (extra)	$5	Apr. 1	Holders of rec. Mar. 24
Jones Bros. Tea, preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Kerr Lake Mines (quar.)	12½c.	Apr. 15	Holders of rec. Apr. 1a
Kolb Bakery, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
Library Bureau, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21
MacAndrews & Forbes, com. (quar.)	2½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
MacArthur Concrete Pile & S., pf. (qu.)	2	Mar. 17	Holders of rec. Mar. 7
Magnolia Petroleum (quar.)	*1½	Apr. 1	----------
Mallinson (H. R.) & Co., Inc., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 24
Manning, Maxwell & Moore, Inc. (qu.)	1	Mar. 31	Holders of rec. Mar. 31a
Maverick Mills, preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 22
McCrory Stores Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Merchants Despatch Transp. (quar.)	*2½	Mar. 30	*Holders of rec. Mar. 27
Merchants & Miners Transp'n (quar.)	*2	Mar. 31	----------
Merrimac Chemical (quar.)	1¼	Mar. 31	Holders of rec. Mar. 18
Narragansett Electric Lighting (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
National Licorice, preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 24
Northwestern Yeast (quar.)	*3	Mar. 15	*Holders of rec. Mar. 12
Extra	*3	Mar. 15	*Holders of rec. Mar. 12
Ohio Bell Telephone, preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Ottawa Light, Heat & Power (quar.)	1½	Apr. 1	Holders of rec. Mar. 22
Overseas Securities Corp., common	3	Apr. 1	Holders of rec. Mar. 20
Pacific Gas & Electric, com. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Panama Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Patchogue & Plymouth Mills, com	$1	Apr. 1	Holders of rec. Mar. 27
People's Gas Light & Coke (quar.)	*1¼	Apr. 17	*Holders of rec. Apr. 3
Phelps, Dodge & Co. (quar.)	1	Apr. 3	Holders of rec. Mar. 22a
Pond Creek Coal (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 24
Port Arthur Shipbuilding, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Prairie Oil & Gas (quar.)	*3	Apr. 29	*Holders of rec. Mar. 31
Extra	*3	Apr. 29	*Holders of rec. Mar. 31
Prairie Pipe Line (quar.)	*3	Apr. 29	*Holders of rec. Mar. 31
Price Brothers (quar.)	½	Apr. 1	Holders of rec. Mar. 21
Providence Gas (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Reynolds Spring Co., pref. A (quar.)	1¾	Mar. 31	Holders of rec. Mar. 22
Rogers (Wm. A.), pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Savannah Elec. & Power, pref. (No. 1)	3	Apr. 1	Holders of rec. Mar. 24a
Scovill Manufacturing (quar.)	5	Apr. 1	Holders of rec. Mar. 24a
Shredded Wheat Co., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Smith (Howard) Paper Mills, com. (qu.)	1½	Apr. 20	Holders of rec. Apr. 10
Preferred (quar.)	2	Apr. 20	Holders of rec. Apr. 10
Soden (G. A.) & Co., 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 17
Southern Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Southwestern Cities Elec., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Standard Safe Deposit (quar.)	3	Mar. 30	Holders of rec. Mar. 27a
Steel Co. of Canada, common (quar.)	*1¾	May 1	*Holders of rec. Apr. 8
Steel & Tube Co., preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Stover Mfg. & Engine, com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 21
Thompson (John R.) Co., com. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 25
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Torrington Co., common (quar.)	5	Apr. 1	Holders of rec. Mar. 22a
United Fruit (quar.)	2	Apr. 15	Holders of rec. Mar. 20
U. S. Industrial Alcohol, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Van Dorn Iron Works, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Walworth Mfg., pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 21
Weber Piano, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Western Union Telegraph (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 25
Miscellaneous (Concluded)			
White Motor Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 21a
Will & Baumer Candle, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Williams Tool Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a

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.)			
Beech Creek (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28
Buffalo & Susquehanna, com. (quar.)	1¾	Mar. 31	Mar. 16 to Mar. 31
Canadian Pacific, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 25a
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. 11a
Preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 11a
Minn. St. Paul & S. S. M. leased lines	*2	Apr. 1	----------
Newark & Bloomfield	*3	Apr. 1	*Holders of rec. Mar. 24
N. Y. Lackawanna & Western (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14a
Norfolk & Western, com (quar.)	1¾	Mar. 18	Holders of rec. Feb. 28a
Pittsburgh Bessemer & Lake Erie, com.	75c.	Apr. 1	Holders of rec. Mar. 15
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, 2d pref. (quar.)	50c.	Apr. 13	Holders of rec Mar. 27a
Southern Pacific (quar.)	1½	Apr. 1	Holders of rec. Feb. 28a
Southern Ry., M. & O. stk. tr. ctfs	2	Apr. 1	Holders of rec. Mar. 15a
Union Pacific, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr 1	Holders of rec. Mar. 1a
Warren RR	*3½	Apr. 15	*Holders of rec. Apr. 5
Western Pacific RR. Corp., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Street and Electric Railways.			
Boston Elevated Ry., com. (quar.)	$1.37½	Apr. 1	Holders of rec. Mar. 17
Brazilian Trac., Lt. & Pow., pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Capital Trac., Wash., D. C. (quar.)	1¾	Apr. 1	Mar. 15 to Mar. 31
Cleveland Railway (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 13
Eastern Texas Elec. Co., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Apr. 1	Holders of rec. Mar. 1a
Illinois Traction, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Manila Electric Corp., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Market St. Ry. (San Fran.), prior pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Ottawa Traction (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10a
Porto Rico Rys., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Second & Third Streets Pass. Ry. (quar.)	3	Apr. 1	Holders of rec. Mar. 1a
Springfield Ry. & Lt., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Twin City Rap. Tran., Minn., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16a
United Light & Rys., 1st pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Wash. Balt. & Annap. El. RR., com. (qu)	*50c.	Apr. 1	*Holders of rec. Mar. 18
Preferred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 18
West End Street Ry., Boston, common	$1.75	Apr. 1	Mar. 19 to Apr. 2
Banks.			
America, Bank of (quar.)	3	Apr. 1	Holders of rec. Mar. 21a
Amer. Exchange Secur. Corp., Cl. A (qu.)	2	Apr. 1	Holders of rec. Mar. 18
Chase National (quar.)	4	Apr. 1	Holders of rec. Mar. 23a
Chase Securities Corporation	$1	Apr. 1	Holders of rec. Mar. 23a
Chatham & Phenix National (quar.)	4	Apr. 1	Mar. 21 to Apr. 2
Commerce, Nat. Bank of (quar.)	3	Apr. 1	Holders of rec. Mar 17a
National City (quar.)	4	Apr. 1	Holders of rec. Mar. 18a
National City Co. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 18
Extra	*2	Apr. 1	*Holders of rec. Mar. 18
United States, Bank of (quar.)	2½	Apr. 1	Holders of rec. Mar. 29
Trust Companies.			
Guaranty (quar.)	3	Mar. 31	Holders of rec. Mar. 17
Lawyers Title & Trust Co. (quar.)	1½	Apr. 1	Mar. 16 to Apr. 2
Manufacturers (Brooklyn) (quar.)	3	Apr. 1	Holders of rec. Mar. 20a
Miscellaneous.			
Advance-Rumely, preferred quar.)	75c.	Apr. 1	Mar. 16 to Apr. 10
Allied Chemical & Dye Corp., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Allis-Chalmers Mfg., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 24a
Amalgamated Oil (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 20
Amer Art Works, com. & pref. (quar.)	1½	Apr. 15	----------
American Bank Note, pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 13a
Amer Beet Sugar, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 11a
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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. 10a
American Locomotive, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
American Machine & Foundry (yearly)	6	Apr. 1	Holders of rec. Mar. 1
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	----------
American Public Service, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Amer. Radiator, common (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Amer. Smelt. Securities, pref. A (quar.)	1½	Apr. 1	Mar. 14 to Mar. 22a
Preferred B (quar.)	1¼	Apr. 1	Mar. 14 to Mar. 22
American Snuff, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
Amer. Steel Foundries, com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1¾	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
American Wholesale Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Amer. Window Glass Mach., com. (qu.)	1½	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
American Woolen, com. and pref. (quar.)	1¾	Apr. 15	Mar. 16 to Mar. 30
Armour & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Associated Oil (quar.)	1½	Apr. 25	Holders of rec. Mar. 20a
Auburn Automobile, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 31
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.)	2e	Apr. 1	Holders of rec. Mar. 14a
7% non-cum. pref. (quar.)	1¾r	Apr. 1	Holders of rec. Mar. 14a
Bourne, Scrymser & Co. (extra)	*15	Apr. 15	*Mar. 10 to Apr. 14
Brandram-Henderson, Ltd., common	*1½	May 1	*Holders of rec. Apr. 1
Common	*1½	Dec. 1	*Holders of rec. Nov. 1
Brier Hill Steel, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Brit.-Amer. Tobacco, preference	3	Mar. 31	Holders of coup. No. 37
British-Amer. Tobacco, ord. (interim)	4	Mar. 31	Holders of coup. No. 90l
Bucyrus Company, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Buffalo General Electric (quar.)	2	Mar. 31	Holders of rec. Mar. 15
Burroughs Adding Machine (quar.)	*2	Mar. 31	*Holders of rec. Mar. 20
Bush Terminal Bldgs., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
California Petroleum Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Calumet & Arizona Mining (quar.)	50c.	Mar. 20	Holders of rec. Mar. 4a
Cambria Iron	2	Apr. 1	Holders of rec. Mar. 15a
Canada Bread, Ltd., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Canadian General Elec., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Preferred	3½	Apr. 1	Holders of rec. Mar. d15
Celluloid Co., common (quar.)	*2	Mar. 21	*Mar. 8 to Mar. 28
Certain-teed Products Corp.—			
First and second preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Central States Electric Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10
Chandler Motor (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20a
Chesebrough Mfg., common (quar.)	*3½	Mar. 31	*Holders of rec. Mar .10
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 10
Chic. Junc. Rys. & M. Stk.Yds.,cm.(qu)	*2¼	Apr. 7	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Chicago Mill & Lumber, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Cinc. & Subur. Bell Telep. (quar.)	$1	Apr. 1	Holders of rec. Mar. 22
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	cApr. 1	*Holders of rec. Mar. 15
Cleveland Worsted Mills (quar.)	*1	Mar. 31	*Holders of rec. Mar. 15
Coca Cola Co., com	$1	Apr. 1	Holders of rec Mar d13a
Computing-Tabulating-Recording (quar)	1	Apr. 10	Holders of rec. Mar. 24a
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
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
Cramp (Wm.) & Sons S & E Bldg (qu.)	1	Mar. 31	Mar. 16 to Mar 31
Cresson Cons. Gold Min. & Mill. (quar.)	*5c.	Apr. 10	*Holders of rec. Mar. 31
Extra	*5c.	Apr. 10	*Holders of rec. Mar. 31
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
Dayton Power & Light, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Detroit & Cleveland Navigation (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Detroit Creamery (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 21
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
Dominion Textile, common (quar.)	3	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Draper Corporation (quar.)	3	Apr. 1	Holders of rec. Mar. 4
Dunham (James H.) & Co., com. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 18
First preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 18
Second preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 18
du Pont (E. I.) de Nemours & Co.			
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10a
duPont(E.I.)de Nem.Powd., com. (qu.)	1½	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¼	May 1	Holders of rec. Apr. 20a
Eastman Kodak, common (quar.)	2½	Apr. 1	Holders of rec. Feb. 28a
Common (extra)	7½	Apr. 1	Holders of rec. Feb. 28a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb 28a
Edmunds & Jones Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Endicott-Johnson Co., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Farr Alpaca (quar.)	*2	Mar. 31	*Holders of rec. Mar. 19
Electric Storage Battery, com.&pf.(qu.)	3	Apr. 1	Holders of rec. Mar. 13a
Famous Players-Lasky Corp., com. (qu.)	$2	Apr. 1	Holders of rec. Mar 15a
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
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
Galena-Signal Oil, pref. (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
General American Tank Car, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
General Cigar, Debenture stock (quar.)	1¾	Apr. 1	Holders of rec Mar 25a
General Electric (quar.)	2	Apr. 15	Holders of rec. Mar. 8a
General Railway Signal, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Gillette Safety Razor Stock dividend	*e2½	June 1	*Holders of rec. May 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar 22a
Gulf States Steel, 1st pref (quar.)	1¾	Apr. 1	Holders of rec. Mar 15
Grasselli Chemical, common (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
Greenfield Tap & Die Corp., pref. (qu.)	2	Apr. 1	Holders of rec. Mar. 15
Guantanamo Sugar, preferred	$1.09	Apr. 1	Holders of rec. Mar. 20a
Harbison-Walker Refrac., pref (quar.)	1½	Apr 20	Holders of rec. Apr. 10a
Hart, Schaffner & Marx, pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 18
Haverhill Gas Light (quar.)	$1.12½	Apr 1	Holders of rec. Mar. 24a
Hecla Mining (quar.)	*15c.	Mar. 28	*Holders of rec. Mar. 1
Helme (George W.) Co., com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Hendee Mfg. Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Hercules Powder, common (quar.)	3	Mar. 25	Mar. 16 to Mar. 24
Hillcrest Collieries, com. (quar.)	1½	Apr. 15	Holders of rec. Mar 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Hollinger Consol. Gold Mines (monthly)	1	Mar. 25	Holders of rec. Mar. 10
Homestake Mining (monthly)	25c.	Mar. 25	Holders of rec. Mar. 20a
Illinois Bell Telephone (quar.)	*2	Mar. 31	Holders of rec. Mar 30
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
Internat. Buttonhole Sew. Mach. (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Int. Motor Truck, 1st & 2d pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar 15a
International Silver, preferred (quar.)	1¾	Apr. 1	Feb 21 to Feb 28
Jordan Motor Car, preferred (quar.)	*1¾	Apr 22	*Holders of rec. Mar. 10
Kaufmann Dept. Store, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Kayser (Julius) & Co., com (quar.)	2	Apr. 1	Feb 25 to Mar 23
Kelly-Springfield Tire, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Kelsey Wheel, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Kress (S. H.) & Co., pref (quar.)	1¾	Apr. 1	Holders of rec. Mar 20a
Kresge (S. S.) Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
La Rose Mines, Ltd	10	Apr. 20	Mar 25 to Apr. 17
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
Loft, Incorporated (quar.)	25c	Mar. 31	Holders of rec. Mar 19a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 18a
Lorillard (P.), com (quar.)	3	Apr. 1	Holders of rec. Mar 18a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Mackay Companies, common (quar.)	1½	Apr. 1	Holders of rec. Mar 8a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 8a
Manati Sugar, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Manhattan Electrical Supply (quar.)	$1	Apr. 1	Holders of rec. Mar. 21a
Manhattan Shirt, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Manufacturers' Light & Heat (quar.)	2	Apr. 15	Holders of rec. Mar 31a
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 Petroleum, com. (quar.)	3	Apr. 10	Holders of rec Mar 15a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar 15a
Michigan Stamping, com. (monthly)	*¾	Mar. 25	*Holders of rec Mar 15
Middle States Oil (quar.)	3	Apr. 1	Holders of rec. Mar. 10
Montana Power, common (quar.)	¾	Apr. 1	Holders of rec. Mar 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar 14a
Motor Wheel Corp., com. (quar.)	*2	Mar. 30	*Holders of rec. Mar 10
Mountain Producers (quar.)	20c	Apr. 1	Holders of rec. Mar 15a
National Biscuit, common (quar.)	1¾	Apr 15	Holders of rec Mar 31a
National Breweries, com (quar.)	$1	Apr. 1	Holders of rec Mar 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar 15
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 Lead, common (quar.)	1½	Mar. 31	Holders of rec. Mar 17a
National Sugar Refining (quar.)	1¾	Apr 3	Holders of rec Mar 11
National Surety (quar.)	3	Apr. 1	Holders of rec. Mar 21a
New York Transit (quar.)	$4	Apr 15	Holders of rec Mar 23
Niagara Falls Power, 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.)	e500	Apr. 1	Holders of rec Mar 16
Preferred (quar.)	75c	Apr. 1	Holders of rec. Mar 16
Ohio Oil (quar.)	*$1 25	Mar 31	*Holders of rec Feb 24
Extra	*$1 75	Mar 31	*Holders of rec Feb 24
Oklahoma Gas & Elec., pref (quar.)	1¾	Mar 15	Holders of rec Feb 28

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Ontario Steel Products, preferred (quar.)	1¾	May 15	Holders of rec. Apr. 29n
Orpheum Circuit, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Ottawa Car Manufacturing (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Owens Bottle, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Pacific Telep. & Teleg., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Pan-Am. Pet. & Tran., com.&com.B(qu)	$1.50	Apr. 10	Holders of rec. Mar. 15a
Panhandle Produc. & Refg., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Parke, Davis & Co. (quar.)	*4	Mar. 31	*Holders of rec. Mar. 21
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
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Penn Central Lt. & Pow., pref. (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
Penney (J. C.) Co., preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Pennock Oil (quar.)	p1	Mar. 31	Holders of rec. Mar. 15
Pennsylvania Power & Light, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Pennsylvania Water & Power (quar.)	1¾	Apr 1	Holders of rec. Mar 17a
Pettibone-Mulliken Co., 1st&2d pf.(qu.)	1¾	dMar31	Holders of rec. Mard20a
Phillips Petroleum (quar.)	50c.	Mar. 31	Holders of rec.Mar 14a
Pittsburgh Plate Glass, common (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Common (special)	*5	Apr. 1	*Holders of rec. Mar. 15
Pittsburgh Rolls Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Provincial Paper Mills, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
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.)	1⅜	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
Reece Button Hole Machine (quar.)	3	Apr. 1	Holders of rec. Mar. 15
Reece Folding Machine (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Reo Motor Car (quar.)	*20c	Apr. 1	*Holders of rec. Mar. 15
Reynolds (R. J.) Tobacco—			
Common, class A & B (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Reynolds (R. J.) Tobacco, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Royal Baking Powder, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
Safety Car Heating & Lighting (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
St. Joseph Lead Co. (quar.)	25c.	Mar. 20	Mar. 11 to Mar. 20
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	Mar. 31	*Holders of rec. Mar. 18a
Preferred (quar.)	1¼	Mar. 31	*Holders of rec. Mar. 18a
Sears, Roebuck & Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Shawinigan Water & Power (quar.)	*1¾	Apr. 10	*Holders of rec. Mar. 24
Sherwin-W'ms Co. (Canada), com. (qu.)	1½	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
South Penn Oil (quar.)	*1½	Mar. 31	Holders of rec. Mar. 14
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
Standard Oil, Ohio, common (quar.)	*$3	Apr. 1	*Holders of rec. Feb. 24
Common (extra)	*$1	Apr. 1	*Holders of rec. Feb. 24
Sterling Oil & Development	*10c.	Apr. 5	*Holders of rec. Mar. 31
Sullivan Machinery (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Swift & Co., (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Tecumseh Cotton Mills (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Texas Chief Oil (quar.)	3	Apr. 1	Holders of rec. Mar. 10
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 3
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
Tobacco Products Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Todd Shipyards Corp (quar.)	*$2	Mar. 20	*Holders of rec. Mar. 1a
Tonopah-Belmont Development (quar.)	5	Apr. 1	Mar 16 to Mar. 21
Tonopah Extension Mining (quar.)	*5	Apr. 1	*Holders of rec. Mar. 11
Tonopah Mining	5c.	Apr. 21	Apr. 1 to Apr. 9
Extra	2½c.	Apr. 15	Apr. 1 to Apr. 9
Turman Oil (monthly)	1	Mar. 20	Holders of rec. Feb. 28
Underwood Typewriter, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 4a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4a
Union Carbide & Carbon (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 4
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, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	87½c	June 15	Holders of rec. May 31a
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
United Shoe Machinery, com. (quar.)	50c.	Apr. 5	Holders of rec. Mar. 14
Preferred (quar.)	37½c	Apr. 5	Holders of rec. Mar. 14
U. S. Bobbin & Shuttle, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 8
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 8
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. Radiator, (pref. quar.)	*1¾	Mar. 20	*Holders of rec. Mar. 4
U. S. Steel Corporation, com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 2
Universal Leaf Tobacco, com. (No. 1)	3	Apr. 1	Holders of rec. Mar. 23
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 22
Utah Copper (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15
Utilities Securities, preferred (quar.)	1¾	Mar. 27	Holders of rec. Mar. 17
Victor Talking Machine, com. (quar.)	10	Apr. 15	Apr. 1 to Apr. 5a
Preferred (quar.)	1¾	Apr. 15	Apr. 1 to Apr. 5
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. 20a
First preferred and preferred (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20a
Warren Bros., first preferred	h6	Apr. 1	Holders of rec. Jan. 16
Second preferred	h7	Apr. 1	Holders of rec. Jan. 16
West Coast Oil (quar.)	*$1.50	Apr. 5	*Holders of rec. Mar. 20
Westinghouse Air Brake (quar.)	$1	Apr. 29	Apr 1 to Apr. 11
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.)	*1¾	Mar. 18	
Wilson & Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
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)	*f10	Apr. 3	*Holders of rec. Mar. 25
Yale & Towne Mfg. (quar.)	5	Apr. 1	Holders of rec. Mar. 21

* 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.

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 installments of 1% each.

s 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. 3 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*	179	184	Irving Nat of			*New York*		
Amer Exch	250	255	N Y	190	193	American	----	----
Atlantic	210	220	Manhattan *	235	245	Bankers Trust	326	330
Battery Park	130	140	Mech & Met	340	345	Central Union	380	385
Bowery*	430	450	Mutual*	500	----	Columbia	299	302
Broadway Cen	130	----	Nat American	150	160	Commercial	105	135
Bronx Boro*	95	----	National City	313	318	Empire	295	305
Bronx Nat	150	160	New Neth*	115	130	Equitable Tr	264	268
Bryant Park*	155	170	New York	470	480	Farm L & Tr	440	450
Butch & Drov	130	140	Pacific *	300	--	Fidelity Inter.	200	210
Cent Mercan	190	200	Park	400	403	Fulton	240	260
Chase	289	293	Public	240	245	Guaranty Tr	195	199
Chat & Phen	230	233	Seaboard	290	295	Hudson	170	180
Chelsea Exch*	70	85	Standard *	230	260	Law Tit & Tr	110	114
Chemical	510	520	State*	255	----	Lincoln Trust	155	165
Coal & Iron	200	210	Tradesmen's *	200	----	Mercantile Tr	290	295
Colonial*	270	----	23d Ward*	240	260	Metropolitan	260	266
Columbia*	160	----	Union Exch	210	----	Mutual (West		
Commerce	253	255	United States*	165	175	chester	----	----
Com'nwealth*	215	225	Wash'n H'ts *	325	----	N Y Life Ins		
Continental	130	145	Yorkville *	420	----	& Trust	600	----
Corn Exch*	362	365				N Y Trust	305	310
Cosmop'tan*	90	100				Title Gu & Tr	317	320
East River	170	----	*Brooklyn*			U S Mtg & Tr	275	----
Fifth Avenue*	925	----	Coney Island*	150	160	United States	960	----
Fifth	150	160	First	250	260			
First	930	940	Greenpoint	175	185	*Brooklyn*		
Garfield	220	230	Homestead*	80	100	Brooklyn Tr	410	420
Gotham	180	186	Mechanics' *	95	100	Kings County	700	----
Greenwich*	240	260	Montauk *	125	----	Manufacturer	220	--
Hanover	8'0	845	Nassau	220	----	People's	305	310
Harriman	390	400	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	143	148	Realty Assoc		
Amer Surety	68	71	Mtge Bond	98	103	(Brooklyn)	113	118
Bond & M G	233	238	Nat Surety	210	215	U S Casualty	155	165
City Investing	---	----	N Y Title &			U S Title Guar	80	90
Preferred	95	100	Mortgage	148	153	West & Bronx		
						Title & M G	150	160

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 March 11 1922	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks. Statebks Tr. cos.	Dec.31 Nov15 Dec 31						
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,453	10,059	142	1,228	7,477	239	197
Mutual Bank	200	813	11,179	243	1,588	11,062	618	----
W. R. Grace & Co.	500	1,094	4,201	28	318	1,492	1,349	----
Yorkville Bank	200	838	18,201	446	1,528	8,611	9,774	----
Total	2,400	4,199	43,640	859	4,662	28,642	11,980	197
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts.	100	436	3,994	490	236	3,791	30	----
Colonial Bank	600	1,716	17,642	2,260	1,495	18,621	----	----
Total	700	2,153	21,636	2,750	1,731	22,412	30	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Mech Tr. Bayonne	200	555	8,974	383	136	3,406	5,592	----
Total	200	555	8,974	383	136	3,406	5,592	----
Grand aggregate	3,300	6,907	74,250	3,992	6,529	a54,460	17,602	197
Comparison previous week		------	+580	+127	+227	+437	+217	----
Gr'd aggr Mar. 4	3,300	6,907	73,670	3,865	6,302	a54,023	17,385	197
Gr'd aggr. Feb. 25	3,300	6,907	73,530	3,958	6,262	a53,941	17,335	197
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	6,954	75,303	4,117	8,385	a55,087	17,275	19

a U. S. deposits deducted, $957,000.
Bills payable, rediscounts, acceptances and other liabilities, $512,000.
Excess reserve, $261,210 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Mch. 11 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending March 11 1922. Members of F.R.System	Trust Companies	Total.	March 4 1922.	Feb. 25 1922.
Capital	$33,475,0	$4,500,0	$37,975,0	$37,975,0	$37,975,0
Surplus and profits	94,438,0	13,567,0	108,005,0	107,320,0	107,320,0
Loans, disc'ts & investm'ts	601,834,0	33,859,0	635,693,0	633,684,0	632,975,0
Exchanges for Clear.House	21,743,0	595,0	22,338,0	28,776,0	31,248,0
Due from banks	82,757,0	16,0	82,773,0	89,153,0	85,845,0
Bank deposits	110,933,0	380,0	111,313,0	111,499 0	106,726,0
Individual deposits	464,996,0	20,357,0	485,353,0	490,518,0	484,228 0
Time deposits	15,016,0	426,0	15,442,0	14,382,0	15,408,0
Total deposits	590,945,0	21,163,0	612,108,0	617,399,0	606,362,0
U. S deposits (not incl.)	------	------	14,563,0	14,552,0	14,658,0
Res've with legal deposit's	------	3,453,0	3,453,0	4,072,0	2,835,0
Reserve with F R Bank	49,647,0	------	49,647,0	50,052,0	47,506,0
Cash in vault*	8,985,0	858,0	9,843,0	9,556,0	9,983,0
Total reserve and cash held	58,632,0	4,311,0	62,943,0	63,680 0	60,324,0
Reserve required	49,213,0	3,039,0	52,252,0	51,889,0	50,944,0
Excess res. & cash in vault	9,419,0	1,272,0	10,691,0	11,791,0	9,380,0

* 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.

	March 11 1922.	Changes from previous week.	March 4 1922.	Feb. 25 1922.
	$	$	$	$
Circulation	2,141,000	Inc. 6,000	2,135,000	2,075,000
Loans, disc'ts & investments	522,574,000	Dec. 6,224,000	528,798,000	526,884,000
Individual deposits, incl. U.S.	381,178,000	Dec. 2,421,000	383,599,000	386,240,000
Due to banks	97,073,000	Inc. 3,572,000	93,501,000	93,026,000
Time deposits	25,868,000	Inc. 371,000	25,497,000	25,313,000
United States deposits	13,919,000	Same	13,919,000	14,261,000
Exchanges for Clearing House	15,044,000	Dec. 363,000	15,417,000	16,295,000
Due from other banks	50,123,000	Inc. 610,000	49,513,000	49,906,000
Reserve in Fed. Res. Bank	42,806,000	Inc. 670,000	42,136,000	42,723,000
Cash in bank and F. R. Bank	4,861,000	Dec. 29,000	4,890,000	5,047,000
Reserve excess in bank and Federal Reserve Bank	722,000	Inc. 568,000	154,000	657,000

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 March 11. The figures for the separate banks are the average of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

CLEARING HOUSE MEMBERS (,000 omitted) Week ending March 11 1922	Capital.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits	Time Deposits.	Bank Circulation
	Nat'l, State, Tr. cos	Dec.31 Nov.15 Nov.15						
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of NY, NBA	2,000	7,478	36,864	611	3,612	27,379	899	1,939
Bk of Manhat'n	5,000	17,520	118,608	1,895	14,085	98,585	13,064	----
Mech & Met Nat	10,000	16,523	151,032	7,207	18,320	139,701	2,826	997
Bank of America	5,500	5,855	53,454	1,219	6,835	51,441	1,177	----
Nat City Bank	40 000	61,082	466,504	7,449	54,963	*517,304	39,539	1,787
Chemical Nat	4,500	15,746	111,477	1,100	14,276	100,717	2,378	342
Atlantic Nat	1,000	1,085	15,588	386	1,997	14,855	583	246
Nat Butch & Dr	500	225	5,575	85	547	3,818	50	298
Amer Exch Nat	5,000	7,754	90,389	1,120	11,990	80,380	2,229	4,949
Nat Bk of Comm	25,000	34,763	297,211	888	34,269	264,359	4,129	----
Pacific Bank	1,000	1,727	22,400	1,057	3,267	23,178	234	----
Chat & Phen Nat	10,500	g 9,638	133,543	5,728	15,443	108,739	16,832	4,906
Hanover Nat	3,000	21,314	116,063	538	13,738	102,839	----	100
Corn Exchange	7,500	9,758	169,575	6,409	23,188	160,494	17,766	----
Imp & Trad Nat	1,500	8,500	34,431	574	3,675	26,797	25	48
National Park	10,000	22,894	157,952	975	17,694	131,178	2,517	5,464
East River Nat	1,000	751	13,527	303	1,436	12,231	1,411	50
First National	10,000	41,292	234,982	604	22,796	171,282	17,486	7,447
Irving National	12,500	10,850	188,016	4,402	25,643	190,263	4,260	2,516
Continental	1,000	843	6,864	116	893	6,017	100	----
Chase National	20,000	21,104	304,207	6,272	41,987	295,453	12,298	1,094
Fifth Avenue	500	2,339	20,407	670	2,724	20,771	----	----
Commonwealth	400	896	8,547	493	1,178	8,965	----	----
Garfield Nat	1,000	1,535	15,874	475	1,982	14,783	51	398
Fifth National	1,000	708	14,964	275	1,707	12,839	442	249
Seaboard Nat	3,000	4,973	50,333	953	6,673	47,340	773	66
Coal & Iron Nat	1,500	1,304	15,112	561	1,645	12,255	541	413
Union Exch Nat	1,000	1,410	15,082	593	2,116	15,596	342	395
Bklyn Trust Co	1,500	2,773	34,123	823	5,398	31,337	3,301	----
Bankers Tr Co	20,000	20,408	246,460	866	28,614	*228,272	15,061	----
U S Mtge & Tr	3,000	4,324	51,803	609	6,573	48,016	1,878	----
Guaranty Tr Co	25,000	16,552	356,979	1,449	41,343	*434,948	17,919	----
Fidelity-Int Tr	1,500	1,689	19,107	345	2,417	18,337	650	----
Columbia Trust	5,000	7,777	74,861	816	9,399	70,467	3,762	----
Peoples Trust	1,500	2,107	39,150	1,142	3,822	37,651	1,326	----
New York Trust	10,000	16,996	133,681	411	16,280	123,071	2,257	----
Lincoln Trust	2,000	1,236	22,066	411	2,951	20,875	730	----
Metropolitan Tr	2,000	3,418	29,595	471	3,534	25,740	1,216	----
Nassau Nat, Bk	1,000	1,525	15,152	363	1,295	12,857	306	50
Farmers Ln & Tr	5,000	12,641	118,475	440	12,513	*91,959	17,860	----
Columbia Bank	2,000	1,743	25,375	601	3,305	25,021	927	----
Equitable Trust	12,000	16,502	135,050	1,568	19,323	*174,316	5,147	----
Average Mar.11	276,400	439,576	4,170,458	63,273	505,446	c3,726,300	214,292	33,754
Totals, actual condition		Mar.11	4,169,780	63,565	523,184	c3,748,080	214,433	33,800
Totals, actual condition		Mar. 4	4,192,024	61,529	478,082	c3,723,369	213,419	33,831
Totals, actual condition		Feb. 25	4,178,633	65,980	533,007	c3,713,613	216,352	33,627
State Banks *Not Members of Fed. Reserve Bank*								
Greenwich Bank	1,000	2,008	18,202	1,528	1,768	18,205	50	----
Bowery Bank	250	818	5,475	603	303	5,047	----	----
State Bank	2,500	4,351	79,032	3,310	2,024	28,545	47,616	----
Average Mar.11	3,750	7,179	102,709	5,441	4,095	51,797	47,666	----
Totals, actual condition		Mar.11	102,318	5,526	4,289	51,672	47,707	----
Totals, actual condition		Mar. 4	102,979	5,395	4,126	52,193	47,570	----
Total, actual condition		Feb. 25	102,460	5,410	4,145	51,726	47,528	----
Trust Co's *Not Members of Fed. Reserve Bank*								
Title Guar & Tr	h7,500	h11584	46,972	1,340	3,189	30,089	929	----
Lawyers Ti & Tr	4,000	6,053	24,683	861	1,634	15,350	292	----
Average Mar.11	11,500	17,637	71,655	2,201	4,823	45,439	1,221	----
Totals, actual condition		Mar.11	71,671	2,218	4,976	45,380	1,228	----
Totals, actual condition		Mar. 4	71,451	2,221	4,897	46,265	1,220	----
Totals, actual condition		Feb. 25	71,480	2,222	4,970	46,537	1,216	----
Gr'd aggr. avge.	291,650	464,393	4,344,822	70,915	514,364	3,823,536	263,179	33,754
Comparison, previous week			—28,188	+365	+1,548	—11,318	+8,249	+100
Gr'd aggr., act'l cond'n		Mar.11	4,343,769	71,309	532,449	3,845,132	263,368	33,800
Comparison, previous week			—22,685	+2,164	+45344	+23,305	+1,159	—31
Gr'd aggr., act'l cond'n		Mar. 4	4,366,454	69,145	487,105	3,821,827	262,209	33,831
Gr'd aggr., act'l cond'n		Feb. 25	4,352,573	73,612	542,122	3,811,876	265,096	33,627
Gr'd aggr., act'l cond'n		Feb. 18	4,378,298	69,910	497,643	3,826,124	263,359	33,564
Gr'd aggr., act'l cond'n		Feb 11	4,425,058	71,625	494,880	3,805,231	256,818	33,450

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week Mar. 11, $85,187,000; actual totals Mar. 11, $85,243,000; Mar. 4, $85,120,000; Feb. 25, $84,696,000. Feb. 18, $90,783,000; Feb. 11, $142,399,000. Bills payable, rediscounts, acceptances and other liabilities average for the week Mar. 11, $302,140,000; Mar. 4, 318,741,000; actual totals Mar. 11, $306,997,000, Mar. 4, $297,475,000; Feb. 25, $355,206,000; Feb. 18, $314,449,000; Feb.11, 320,298,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $109,499,000; Bankers Trust Co., $13,108,000; Guaranty Trust Co., $126,207,000; Farmers' Loan & Trust Co., $192,000; Equitable Trust Co., $27,120,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $28,944,000; Bankers Trust Co., $407,000; Guaranty Trust Co., $19,387,000; Farmers' Loan & Trust Co., $192,000; Equitable Trust Co., $2,940,000. c Deposits in foreign branches not included. g As of Feb. 3 1922. 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	$ --------	$ 505,446,000	$ 505,446,000	$ 490,847,760	$ 14,598,240
State banks*	5,441,000	4,095,000	9,536,000	9,323,460	212,540
Trust companies	2,201,000	4,823,000	7,024,000	6,815,850	208,150
Total Mar. 11	7,642,000	514,364,000	522,006,000	506,987,070	15,018,930
Total Mar. 4	7,503,000	512,816,000	520,319,000	508,227,910	12,091,090
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

	Actual Figures.				
	Cash Reserve in Vault	Reserve in Depositaries	Total Reserve	b Reserve Required	Surplus Reserve
Members Federal Reserve banks	$ --------	$ 523,184,000	$ 523,184,000	$ 493,683,390	$ 29,500,610
State banks*	5,526,000	4,289,000	9,815,000	9,300,960	514,040
Trust companies	2,218,000	4,976,000	7,194,000	6,807,000	387,000
Total Mar. 11	7,744,000	532,449,000	540,193,000	509,791,350	30,401,650
Total Mar. 4	7,615,000	487,105,000	494,721,000	506,775,030	df12054,030
Total Feb. 25	7,623,000	542,122,000	549,754,000	505,551,480	df44202,520
Total Feb. 18	7,535,000	497,643,000	505,178,000	507,376,740	2,198,740

* 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: Mar. 11, $6,428,760; Mar. 4, $6,184,650; Feb. 25, $6,467,460; Feb. 18, $6,273,720.

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: Mar. 11, $6,432,990; Mar. 4, $6,402,570; Feb. 25, $6,490,560; Feb. 18, $6,443,460.

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.)

	March 11.	Differences from previous week.	
Loans and investments	$612,141,700	Inc.	$670,100
Gold	5,014,300	Inc.	43,100
Currency and bank notes	16,441,700	Dec.	212,000
Deposits with Federal Reserve Bank of New York	50,947,700	Dec.	2,850,600
Total deposits	638,579,400	Inc.	481,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	592,954,700	Inc.	2,081,800
Reserve on deposits	103,622,400	Inc.	412,400
Percentage of reserve, 20.8%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$25,796,400	15.69%	$46,607,300	14.01%
Deposits in banks and trust cos	9,229,100	5.61%	21,989,600	6.61%
Total	$35,025,500	21.30%	$68,596,900	20.62%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 11 were $50,947,700.

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.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries
	$	$	$	$
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	4,993,954,100	4,422,144,400	93,603,400	586,490,900
Mar. 4	4,984,481,600	4,425,726,900	92,174,900	598,610,500
Mar. 11	4,956,963,700	4,416,490,700	92,371,000	596,530,400

* 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 Mch. 15 1922, in comparison with the previous week and the corresponding date last year:

	Mar. 15 1922.	Mar. 8 1922.	Mar. 18 1921
Resources—	$	$	$
Gold and gold certificates	222,687,660	283,422,524	181,772,000
Gold settlement fund—F. R. Board	53,108,678	56,117,923	88,200,000
Total gold held by bank	275,796,338	339,540,448	269,972,000
Gold with Federal Reserve Agent	770,672,678	740,909,078	203,839,000
Gold redemption fund	10,000,000	10,000,000	36,000,000
Total gold reserves	1,056,469,017	1,090,449,526	509,811,000
Legal tender notes, silver, &c	34,081,442	35,127,161	152,087,000
Total reserves	1,090,550,459	1,125,576,687	661,898,000
Bills discounted: Secured by U. S. Government obligations—for members	37,970,268	41,278,973	385,730,000
All other—For members	26,327,768	27,151,704	351,324,000
Bills bought in open market	28,427,725	34,178,644	34,957,000
Total bills on hand	92,725,761	102,609,322	772,011,000
U. S. bonds and notes	77,347,750	63,023,750	1,255,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	30,400,000	31,400,000	59,276,000
All other	177,297,000	79,984,500	24,001,000
Total earning assets	377,770,511	277,017,572	856,543,000
Bank premises	7,576,339	7,375,514	4,627,000
5% redemp. fund agst. F. R. bank notes	1,331,060	1,406,060	2,271,000
Gold abroad in custody or in transit	--------	--------	1,211,000
Uncollected items	123,814,035	91,979,247	154,006,000
All other resources	2,380,405	3,846,502	3,217,000
Total resources	1,603,422,842	1,507,201,584	1,683,773,000
Liabilities—			
Capital paid in	27,062,250	27,062,250	26,488,000
Surplus	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Tax	382,122	322,951	----------
Deposits:			
Government	389,155	6,049,270	410,000
Member banks—Reserve account	757,552,630	681,233,179	639,356,000
All other	14,151,415	10,791,207	14,611,000
Total deposits	772,093,201	698,073,657	654,377,000
F. R. notes in actual circulation	626,500,671	628,279,811	789,920,000
F. R. bank notes in circul'n—net liability	15,851,200	17,092,200	33,838,000
Deferred availability items	97,625,966	72,888,322	105,932,000
All other liabilities	3,710,303	3,285,264	16,804,000
Total liabilities	1,603,422,842	1,507,201,584	1,683,773,000
Ratio of total reserves to deposit and F. R. note liabilities combined	78.0%	84.9%	45.8%
Contingent liability on bills purchased for foreign correspondents	10,941,876	11,795,984	14,146,976

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 March 16. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate reductions of $53,900,000 in the holdings of discounted and purchased bills, as against an increase of $128,200,000 in the holdings of Treasury certificates, accompanied by an increase of $133,400,000 in total deposits and a reduction of $8,800,000 in Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business of March 15 1922. Gold reserves show a gain of $10,100,000, while total cash reserves increased by $7,400,000. The reserve ratio, in consequence of the above changes, shows a decline for the week from 77.8 to 75.6%.

Government operations during the week included, besides the redemption of the bulk of about $539,000,000 of tax certificates maturing on March 15, payment of semi-annual interest on about $3,600,000,000 of Third Liberty bonds and $300,700,000 of Treasury notes, also the handling of the first installment of income tax payments and the issuance of the same date, on over $600,000,000 of new Treasury notes and of $266,250,000 of tax certificates.

Discounted bills show a decline for the week of $3[illegible],300,000, while acceptances purchased in open market fell off about $14,600,000. United States bonds and notes increased by $26,200,000. Pittman certificates on deposit with the Treasury to secure Federal Reserve bank note circulation show a reduction of $2,000,000, while other Treasury certificates show an increase of $130,200,000. At the close of the day seven of the Federal Reserve banks held a total of $167,000,000 of special certificates to cover advances to the Government pending collection of income tax checks and funds from depositary institutions. In consequence of the changes noted, total earning assets increased by $100,600,000 and on March 15 stood at $1,[illegible],500,000, compared with $2,658,300,000 on the corresponding date of last year.

Government paper on hand shows a further decrease for the week from $238,500,000 to $229,100,000. Of the total held, $198,500,000, or 86.7%, was secured by Liberty and other U. S. bonds, $16,600,000, or 7.2%, by Victory notes, $7,100,000, or 3.1%, by Treasury notes, and $6,900,000, or 3.0%, by Treasury certificates, compared with $201,100,000, $19,800,000, $6,100,000 and $7,900,000 reported the week before.

As against a decrease of $7,400,000 in Government deposits, members' reserve deposits show an increase of $125,600,000 and other deposits, composed largely of cashier's checks and non-members' clearing accounts, an increase of $15,200,000. These increases represent mainly payments to the credit of the banks for matured certificates, and will largely be wiped out during the following days as income tax checks drawn on the banks are cleared.

A movement of gold in some volume from New York, mainly towards Chicago, Philadelphia and Cleveland, is shown for the week. Gold reserves of the New York bank show a decrease for the week of $31,000,000, while smaller decreases, aggregating $10,900,000, are shown for the St. Louis, San Francisco and Richmond banks. The largest accession of gold for the week, by $24,400,000, is reported by the Chicago bank. Philadelphia and Cleveland report increases in their gold reserves of over $10,000,000 each, while five other Reserve banks report aggregate increases in their gold reserves of $10,300,000. Since Jan. 1 of the present year the Reserve banks have gained a total of $101,000,000 of gold. The largest increase, viz., by $51,100,000, is shown for Chicago. Atlanta, with an increase of $11,900,000, and Cleveland, with an increase of $22,300,000, follow next in order. Increases of over $10,000,000 each since the beginning of the year are also shown for Minneapolis, Kansas City and Dallas. Boston and New York show smaller gold reserves than at the beginning of the year, the first reporting a decline of $60,500,000 and the latter a decline of $[illegible],000,000.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 15 1922.

	Mar. 15 1922	Mar. 8 1922	Mar. 1 1922	Feb. 21 1922	Feb. 15 1922	Feb. 8 1922	Feb. 1 1922	Jan. 25 1922	Mar. 18 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	321,284,000	380,823,000	380,105,000	381,673,000	382,260,000	382,418,000	385,044,000	383,541,000	266,131,000
Gold settlement, F. R. Board	484,150,000	491,294,000	521,273,000	530,714,000	541,354,000	514,110,000	509,193,000	483,222,000	511,572,000
Total gold held by banks	805,434,000	872,117,000	901,378,000	912,387,000	913,614,000	896,528,000	894,237,000	866,763,000	780,001,000
Gold with Federal Reserve agents	2,090,124,000	2,030,161,000	1,982,001,000	1,977,602,000	1,940,066,000	1,942,725,000	1,928,419,000	1,939,797,000	1,257,807,000
Gold redemption fund	80,435,000	63,595,000	67,574,000	60,847,000	81,775,000	82,099,000	88,872,000	97,691,000	167,729,000
Total gold reserve	2,976,022,000	2,965,873,000	2,951,134,000	2,949,835,000	2,936,054,000	2,921,352,000	2,911,528,000	2,904,248,000	2,205,539,000

	Mar. 15 1922.	Mar. 8 1922.	Mar. 1 1922.	Feb. 21 1922.	Feb. 15 1922.	Feb. 8 1922.	Feb. 1 1922.	Jan. 25 1922.	Mar. 18 1921.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	125,375,000	128,087,000	129,359,000	134,006,000	139,866,000	141,277,000	149,990,000	154,607,000	209,250,000
Total reserves	3,101,397,000	3,093,960,000	3,080,793,000	3,080,841,000	3,075,940,000	3,062,629,000	3,061,518,000	3,058,855,000	2,414,789,000
Bills discounted:									
Secured by U. S. Govt. obligations	229,068,000	238,497,000	285,347,000	281,994,000	327,641,000	361,906,000	361,167,000	367,921,000	1,000,386,000
All other	362,662,000	392,544,000	422,200,000	439,289,000	457,979,000	461,553,000	476,651,000	492,252,000	1,224,533,000
Bills bought in open market	87,311,000	101,931,000	95,730,000	82,564,000	78,287,000	94,255,000	90,027,000	82,709,000	122,780,000
Total bills on hand	679,041,000	732,972,000	803,277,000	803,847,000	863,907,000	917,714,000	927,845,000	932,882,000	2,347,699,000
U. S. bonds and notes	215,093,000	188,773,000	163,322,000	124,299,000	125,633,000	109,919,000	90,709,000	65,761,000	25,864,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	92,000,000	93,966,000	95,466,000	96,966,000	98,466,000	98,466,000	113,000,000	113,000,000	254,375,000
All other	291,274,000	161,102,000	154,250,000	133,743,000	160,499,000	133,723,000	101,702,000	71,278,000	30,576,000
Municipal warrants	102,000	102,000	102,000	191,000	193,000	193,000	206,000	206,000	--------
Total earning assets	1,277,510,000	1,176,915,000	1,216,417,000	1,159,046,000	1,248,698,000	1,260,015,000	1,233,462,000	1,183,127,000	2,658,514,000
Bank premises	38,005,000	37,394,000	37,232,000	36,930,000	36,908,000	36,496,000	36,407,000	36,199,000	20,465,000
5% redemp. fund agst. F. R. bank notes	8,005,000	8,173,000	8,362,000	9,339,000	7,930,000	8,029,000	7,855,000	7,870,000	12,428,000
Gold abroad in custody or in transit	--------	--------	--------	--------	--------	--------	--------	--------	3,300,000
Uncollected items	607,795,000	486,190,000	505,782,000	488,018,000	555,990,000	450,841,000	498,220,000	481,754,000	716,882,000
All other resources	15,310,000	16,216,000	15,759,000	14,813,000	15,583,000	14,769,000	14,460,000	12,719,000	9,891,000
Total resources	5,048,022,000	4,818,848,000	4,864,345,000	4,788,987,000	4,941,049,000	4,832,779,000	4,851,922,000	4,780,624,000	5,836,269,000
LIABILITIES.									
Capital paid in	103,948,000	103,802,000	103,736,000	103,685,000	103,325,000	103,233,000	103,190,000	103,067,000	101,058,000
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	1,570,000	1,530,000	1,349,000	1,317,000	1,504,000	1,548,000	1,250,000	1,332,000	--------
Deposits—Government	16,789,000	24,207,000	60,770,000	63,910,000	79,316,000	112,717,000	114,744,000	95,915,000	58,789,000
Member banks—reserve account	1,845,493,000	1,719,910,000	1,725,065,000	1,677,011,000	1,744,430,000	1,714,668,000	1,689,422,000	1,652,304,000	1,677,774,000
All other	51,181,000	35,938,000	32,607,000	31,260,000	33,728,000	31,111,000	36,304,000	30,578,000	38,072,000
Total	1,913,463,000	1,780,055,000	1,818,442,000	1,772,181,000	1,857,474,000	1,858,496,000	1,840,470,000	1,778,797,000	1,774,635,000
F. R. notes in actual circulation	2,188,590,000	2,197,434,000	2,196,983,000	2,173,514,000	2,169,953,000	2,166,179,000	2,178,053,000	2,184,001,000	2,962,880,000
F. R. bank notes in circulation—net liab.	78,029,000	79,633,000	80,095,000	81,165,000	82,988,000	83,507,000	83,888,000	84,876,000	179,250,000
Deferred availability items	529,912,000	424,418,000	432,241,000	425,437,000	494,568,000	388,650,000	414,475,000	397,763,000	570,347,000
All other liabilities	17,109,000	16,578,000	16,101,000	16,290,000	15,839,000	15,768,000	15,198,000	15,290,000	46,063,000
Total liabilities	5,048,022,000	4,818,848,000	4,864,345,000	4,788,987,000	4,941,049,000	4,832,779,000	4,851,922,000	4,780,624,000	5,836,269,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.5%	74.6%	73.5%	74.7%	72.9%	72.6%	72.4%	73.3%	46.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.6%	77.8%	76.7%	78.1%	76.4%	76.1%	76.2%	77.2%	51.0%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	27,723,000	43,171,000	45,348,000	29,473,000	28,665,000	49,096,000	51,708,000	46,045,000	65,097,000
1-15 days bills discounted	317,482,000	345,054,000	413,818,000	428,670,000	485,495,000	509,208,000	492,041,000	480,944,000	1,448,142,000
1-15 days U. S. certif. of indebtedness	167,362,000	44,998,000	44,086,000	1,884,000	23,768,000	35,019,000	26,527,000	1,150,000	7,646,000
Municipal warrants	--------	--------	--------	140,000	142,000	2,000	15,000	13,000	--------
16-30 days bills bought in open market	18,707,000	14,427,000	15,855,000	22,050,000	19,161,000	16,768,000	13,089,000	16,316,000	33,486,000
16-30 days bills discounted	73,175,000	76,492,000	75,111,000	74,039,000	75,271,000	81,307,000	87,361,000	86,170,000	248,885,000
16-30 days U. S. certif. of indebtedness	14,763,000	13,909,000	2,125,000	39,302,000	35,999,000	2,000,000	2,009,000	4,364,000	3,500,000
Municipal warrants	--------	--------	--------	--------	--------	140,000	140,000	2,000	--------
31-60 days bills bought in open market	23,813,000	23,186,000	16,991,000	15,289,000	15,137,000	16,743,000	14,677,000	12,833,000	34,805,000
31-60 days bills discounted	97,705,000	102,340,000	106,621,000	109,593,000	104,904,000	113,179,000	119,719,000	143,918,000	381,720,000
31-60 days U. S. certif. of indebtedness	3,703,000	10,587,000	15,458,000	15,449,000	9,671,000	9,294,000	34,773,000	20,765,000	9,518,000
Municipal warrants	102,000	--------	102,000	--------	--------	--------	--------	141,000	--------
61-90 days bills bought in open market	12,101,000	16,640,000	16,795,000	15,633,000	15,011,000	11,431,000	10,187,000	7,346,000	13,220,000
61-90 days bills discounted	67,223,000	69,709,000	69,538,000	67,644,000	77,396,000	82,558,000	91,344,000	83,947,000	247,096,000
61-90 days U. S. certif. of indebtedness	500,000	500,000	1,000,000	2,700,000	2,700,000	38,165,000	3,200,000	8,501,000	5,602,000
Municipal warrants	--------	102,000	--------	51,000	51,000	51,000	51,000	--------	--------
Over 90 days bills bought in open market	4,967,000	4,507,000	741,000	119,000	313,000	217,000	366,000	169,000	--------
Over 90 days bills discounted	36,145,000	37,446,000	42,459,000	41,337,000	42,549,000	46,207,000	47,352,000	55,194,000	42,607,000
Over 90 days certif. of indebtedness	196,949,000	185,074,000	187,147,000	171,373,000	186,827,000	147,711,000	148,193,000	149,498,000	229,421,000
Municipal warrants	--------	--------	--------	--------	--------	--------	--------	50,000	--------
Federal Reserve Notes—									
Outstanding	2,527,772,000	2,540,443,000	2,526,660,000	2,510,576,000	2,507,229,000	2,525,009,000	2,559,656,000	2,604,957,000	3,337,009,000
Held by banks	339,179,000	343,009,000	329,677,000	337,062,000	337,276,000	358,830,000	381,603,000	420,956,000	331,169,000
In actual circulation	2,188,593,000	2,197,434,000	2,196,983,000	2,173,514,000	2,169,953,000	2,166,179,000	2,178,053,000	2,184,001,000	3,005,840,000
Amount chargeable to Fed. Res. agent	3,407,483,000	3,423,544,00	3,444,451,000	3,458,017,000	3,467,995,000	3,496,610,000	3,515,117,000	3,530,013,000	4,131,424,000
In hands of Federal Reserve Agent	879,711,000	883,101,000	917,791,000	947,441,000	960,766,000	971,601,000	955,461,000	925,056,000	794,415,000
Issued to Federal Reserve banks	2,527,772,000	2,540,443,000	2,526,660,000	2,510,576,000	2,507,229,000	2,525,009,000	2,559,656,000	2,604,957,000	3,337,009,000
How Secured—									
By gold and gold certificates	403,713,000	344,012,0 0	344,013,000	344,012,000	344,012,000	344,013,000	344,013,000	349,013,000	227,386,000
By eligible paper	437,648,000	510,282,000	544,599,000	532,974,000	566,564,000	582,284,000	631,237,000	665,165,000	2,096,439,000
Gold redemption fund	118,317,000	121,616,000	114,401,000	123,729,000	123,374,000	134,397,000	122,166,000	127,943,000	115,694,000
With Federal Reserve Board	1,568,094,000	1,564,533,000	1,523,647,000	1,509,861,000	1,473,279,000	1,464,315,000	1,462,240,000	1,462,836,000	897,490,000
Total	2,527,772,000	2,540,443,000	2,526,660,000	2,510,576,000	2,507,229,000	2,525,009,000	2,559,656,000	2,604,957,000	3,337,009,000
Eligible paper delivered to F. R. Agent	650,065,000	706,998,000	766,738,000	767,269,000	827,554,000	8,886,807,000	891,648,000	902,998,000	2,462,717,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 15 1922

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	9,165,0	222,688,0	2,187,0	12,437,0	2,855,0	5,238,0	22,976,0	4,049,0	9,349,0	2,648,0	9,039,0	18,652,0	321,283,0
Gold settlement fund—F. R. B'd	25,526,0	53,109,0	67,598,0	54,433,0	30,882,0	25,986,0	80,874,0	23,300,0	31,891,0	36,509,0	18,807,0	35,265,0	484,180,0
Total gold held by banks	34,691,0	275,797,0	69,785,0	66,870,0	33,737,0	31,224,0	103,850,0	27,349,0	41,240,0	39,157,0	27,846,0	53,917,0	805,463,0
Gold with F. R. agents	124,266,0	770,673,0	146,784,0	186,594,0	34,353,0	80,709,0	374,293,0	74,577,0	28,379,0	37,504,0	10,287,0	221,705,0	2,090,124,0
Gold redemption fund	17,648,0	10,000,0	10,438,0	4,973,0	7,077,0	2,560,0	12,864,0	2,477,0	2,128,0	2,705,0	2,208,0	5,357,0	80,435,0
Total gold reserves	176,605,0	1,056,470,0	227,007,0	258,437,0	75,167,0	114,493,0	491,007,0	104,403,0	71,747,0	79,366,0	40,341,0	280,979,0	2,976,022,0
Legal tender notes, silver, &c	22,658,0	34,081,0	6,753,0	7,273,0	6,674,0	4,673,0	12,298,0	15,060,0	612,0	5,102,0	5,838,0	4,353,0	125,375,0
Total reserves	199,263,0	1,090,551,0	233,760,0	265,710,0	81,841,0	119,166,0	503,305,0	119,463,0	72,359,0	84,468,0	46,179,0	285,332,0	3,101,397,0
Bills discounted: Secured by U. S. Govt. obligations	14,489,0	37,970,0	46,638,0	21,232,0	32,601,0	11,281,0	21,223,0	8,406,0	3,653,0	7,419,0	4,139,0	20,017,0	229,068,0
All other	21,594,0	26,328,0	13,574,0	31,170,0	40,422,0	32,535,0	55,254,0	20,166,0	27,027,0	26,550,0	31,199,0	36,843,0	362,662,0
Bills bought in open market	10,357,0	28,428,0	15,096,0	3,071,0	2,309,0	1,763,0	16,678,0	1,247,0	------	29,0	15,0	8,318,0	87,311,0
Total bills on hand	46,440,0	92,726,0	75,308,0	55,473,0	75,332,0	45,579,0	93,155,0	29,819,0	30,680,0	33,998,0	35,353,0	65,178,0	679,041,0
U. S. bonds and notes	4,477,0	77,348,0	14,725,0	18,505,0	1,233,0	114,0	33,559,0	6,130,0	1,905,0	30,482,0	2,816,0	23,799,0	215,093,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	8,450,0	30,400,0	8,000,0	6,000,0	3,560,0	7,199,0	8,667,0	3,571,0	4,350,0	4,321,0	1,900,0	5,582,0	92,000,0
All other	25,768,0	177,297,0	5,026,0	30,093,0	------	1,0	29,941,0	8,312,0	3,532,0	49,0	1,250,0	10,005,0	291,274,0
Municipal warrants	------	--------	102,0	------	------	------	------	------	------	------	------	------	102,0
Total earning assets	85,135,0	377,771,0	103,161,0	110,071,0	80,125,0	52,893,0	165,322,0	47,832,0	40,467,0	68,850,0	41,319,0	104,564,0	1,277,510,0
Bank premises	4,983,0	7,576,0	600,0	4,679,0	2,570,0	1,126,0	7,187,0	643,0	899,0	4,743,0	2,155,0	844,0	38,005,0
5% redemption fund against Federal Reserve bank notes	422,0	1,331,0	700,0	539,0	188,0	468,0	665,0	2,023,0	223,0	916,0	136,0	394,0	8,005,0
Uncollected items	55,148,0	123,814,0	54,143,0	56,380,0	47,437,0	27,397,0	91,471,0	32,606,0	14,091,0	40,338,0	24,066,0	41,444,0	607,795,0
All other resources	499,0	2,380,0	276,0	626,0	131,0	146,0	1,444,0	414,0	1,125,0	676,0	2,059,0	5,534,0	15,310,0
Total resources	345,450,0	1,603,423,0	392,640,0	438,005,0	212,292,0	201,196,0	769,394,0	202,441,0	129,164,0	199,991,0	115,914,0	438,112,0	5,048,022,0
LIABILITIES.													
Capital paid in	7,969,0	27,062,0	8,855,0	11,456,0	5,489,0	4,231,0	14,483,0	4,639,0	3,567,0	4,611,0	4,202,0	7,384,0	103,948,0
Surplus	16,483,0	60,197,0	17,945,0	22,509,0	11,030,0	9,114,0	29,025,0	9,388,0	7,468,0	9,646,0	7,394,0	15,199,0	215,398,0
Reserved for Govt. franchise tax	119,0	382,0	121,0	------	290,0	354,0	------	43,0	189,0	72,0	------	------	1,570,0
Deposits: Government	617,0	389,0	1,434,0	755,0	724,0	1,571,0	1,236,0	973,0	3,439,0	4,650,0	30,0	971,0	16,789,0
Member bnk—reserve acc't	109,552,0	757,553,0	110,533,0	148,400,0	55,176,0	49,583,0	264,412,0	66,360,0	43,479,0	71,303,0	46,230,0	122,912,0	1,845,493,0
All other	1,858,0	14,151,0	1,764,0	1,800,0	986,0	553,0	2,922,0	1,426,0	804,0	2,757,0	1,167,0	20,993,0	51,181,0
Total deposits	112,027,0	772,093,0	113,731,0	150,955,0	56,886,0	51,707,0	268,570,0	68,759,0	47,722,0	78,710,0	47,427,0	144,876,0	1,913,463,0
F. R. notes in actual circulation	153,814,0	626,501,0	188,167,0	195,727,0	92,946,0	110,613,0	369,575,0	82,457,0	52,477,0	62,123,0	28,689,0	225,504,0	2,188,593,0
F. R. bank notes in circulation—net liability	8,364,0	15,851,0	7,971,0	5,812,0	3,028,0	5,653,0	8,358,0	3,338,0	3,820,0	8,683,0	2,829,0	4,322,0	78,029,0
Deferred availability items	45,759,0	97,626,0	55,137,0	50,473,0	41,929,0	18,845,0	75,278,0	33,182,0	12,983,0	35,416,0	23,691,0	39,593,0	529,912,0
All other liabilities	915,0	3,711,0	713,0	1,073,0	694,0	679,0	4,105,0	635,0	938,0	730,0	1,682,0	1,234,0	17,109,0
Total liabilities	345,450,0	1,603,423,0	392,640,0	438,005,0	212,292,0	201,196,0	679,394,0	202,441,0	129,164,0	199,991,0	115,914,0	438,112,0	5,048,022,0

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	75.0	78.0	77.4	76.6	54.6	73.4	78.9	79.0	72.2	60.0	60.7	77.0	75.6
Contingent liability on bills purchased for foreign correspond'ts	2,237,0	10,942,0	2,452,0	2,513,0	1,502,0	1,103,0	3,647,0	1,441,0	828,0	1,471,0	797,0	1,410,0	30,343,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAR. 15 1922

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	131,050	346,770	46,960	33,300	24,620	70,966	118,440	24,030	9,715	10,730	20,600	42,500	879,711
Federal Reserve notes outstanding	158,902	799,941	203,691	213,831	99,312	116,163	406,388	99,062	54,995	70,511	32,107	272,869	2,527,772
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,300	356,925	-----	13,375	-----	2,400	------	5,960	13,052	-----	6,701	-----	403,713
Gold redemption fund	8,956	32,748	13,395	13,219	4,558	2,809	15,649	3,017	2,127	3,144	2,102	16,583	118,317
Gold fund—Federal Reserve Board	110,000	381,000	133,389	160,000	29,795	75,500	358,644	65,600	13,200	34,360	1,484	205,122	1,568,094
Eligible paper {Amount required	34,636	29,268	56,907	27,237	64,959	35,454	32,095	24,485	26,616	33,007	21,820	51,164	437,648
{Excess amount held	11,804	50,038	7,111	28,097	7,585	9,788	61,040	5,334	3,243	991	13,533	13,803	212,417
Total	460,658	1,996,740	461,453	489,059	230,829	313,080	992,256	227,518	122,948	152,743	98,347	602,041	6,147,672
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	289,952	1,146,711	250,651	247,131	123,932	187,129	524,828	123,122	64,710	81,241	52,707	315,369	3,407,483
Collateral received from {Gold	124,266	770,673	146,784	186,594	34,353	80,709	374,293	74,577	28,379	37,504	10,287	221,705	2,090,124
Federal Reserve Bank {Eligible paper	46,440	79,356	64,018	55,334	72,544	45,242	93,135	29,819	29,859	33,998	35,353	64,967	650,065
Total	460,658	1,996,740	461,453	489,059	230,829	313,080	992,256	227,518	122,948	152,743	98,347	602,041	6,147,672
Federal Reserve notes outstanding	158,902	799,941	203,691	213,831	99,312	116,163	406,388	99,062	54,995	70,511	32,107	272,869	2,527,772
Federal Reserve notes held by banks	5,088	173,440	15,524	18,104	6,366	5,550	36,813	16,605	2,518	8,388	3,418	47,365	339,179
Federal Reserve notes in actual circulation	153,814	626,501	188,167	195,727	92,946	110,613	369,575	82,457	52,477	62,123	28,689	225,504	2,188,59 3

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 MAR. 8 1922.

Aggregate net liquidation of $21,000,000 of loans and discounts and of $5,000,000 of investments, in conjunction with a reduction of $15,000,000 in net demand deposits and of $63,000,000 in borrowings from the reserve banks, as against an increase of $21,000,000 in time deposits, is indicated in the Federal Reserve Board's weekly consolidated statement of condition on March 8 of 806 member banks in leading cities.

Loans secured by United States Government obligations show a decrease of $8,000,000 for the week, loans secured by stocks and bonds a decrease of $19,000,000, while other loans and discounts, largely of a commercial and industrial character, increased by about $6,000,000. Corresponding changes for member banks in New York City include reductions of $3,000,000 in loans secured by Government obligations, of $26,000,000 in loans secured by stocks and bonds and an increase of $3,000,000 in commercial loans proper.

Investments in United States bonds are shown $3,000,000 larger than the week before, the total increase in this item for the past six months being about $127,000,000. Victory notes declined by $2,000,000, Treasury notes show no change, Treasury certificates increased by $10,000,000, while other securities declined by $17,000,000. For member banks in New York City increases of $5,000,000 each in U. S. bonds and Treasury notes and of $12,000,000 in Treasury certificates, as against reductions of $5,000,000 in Victory notes and of $3,000,000 in other securities, are noted.

In consequence of the changes indicated, total loans and investments of all reporting banks show a reduction for the week of $26,000,000 and those of member banks in New York City a reduction of $16,000,000.

Accommodation of the reporting banks at the Federal Reserve banks shows a reduction for the week from $318,000,000 to $255,000,000, or from 2.2% to 1.8% of the banks' total loans and investments. For member banks in New York City a decrease from $33,000,000 to $14,000,000 in total borrowings from the local reserve bank, and from 0.7% to 0.3% in the ratio of accommodation is noted. Of the total discounts of all Federal Reserve banks, the amount held under rediscount for reporting banks, i.e., member banks located in the larger cities, constituted a little over 40% on March 8 of the present year, compared with 78% on March 11 of last year.

As against a nominal decline in Government deposits, other demand deposits (net) show a decrease of $15,000,000 and time deposits an increase of $21,000,000. The New York City banks report considerable withdrawals of bank balances by country correspondents and a decline of $19,000,000 in total demand deposits. Their time deposits increased by $18,000,000, while no changes are shown in their Government deposits.

Reserve balances of reporting institutions at the Federal Reserve banks show a decline for the week of $10,000,000, while cash in vault increased by $11,000,000. For member banks in New York City increases of $7,000,000 in reserve balances and of $4,000,000 in cash on hand are shown.

1. Data for all reporting member banks in each Federal Reserve District at close of business Mar. 8 1922 Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	108	58	85	82	43	110	37	35	79	52	68	806
Loans and discounts, including bills re discounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	23,728	148,955	41,368	42,304	17,489	12,252	68,708	15,501	9,098	15,048	5,475	19,132	419,058
Loans secured by stocks and bonds	214,372	1,348,115	208,642	328,362	108,432	54,205	447,226	124,145	31,068	63,416	41,858	140,932	3,110,773
All other loans and discounts	565,605	2,449,863	321,284	630,426	311,644	285,539	1,068,300	293,466	202,878	352,097	188,860	696,432	7,366,394
Total loans and discounts	803,705	3,946,933	571,294	1,001,092	437,565	351,996	1,584,234	433,112	243,044	430,561	236,193	856,496	10,896,225
U. S. bonds	49,563	402,944	48,653	121,684	58,103	26,037	79,088	24,552	18,459	37,077	34,453	97,050	997,663
U. S. Victory notes	2,681	75,282	11,259	17,032	2,005	2,535	15,499	4,284	385	2,713	1,195	13,137	148,007
U. S. Treasury notes	14,498	151,318	14,277	13,968	5,532	1,491	34,013	2,657	5,668	7,708	3,785	17,644	272,588
U. S. certificates of indebtedness	4,782	81,311	5,813	6,151	2,038	3,365	13,266	6,916	3,914	5,555	4,258	15,124	152,493
Other bonds, stocks and securities	140,737	695,782	162,894	277,102	48,971	33,664	379,169	69,470	21,682	48,548	8,433	164,778	2,052,230
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,015,966	5,354,570	814,190	1,437,029	554,214	419,088	2,105,298	540,991	293,152	532,162	288,317	1,164,229	14,519,206
Reserve balance with F. R. Bank	74,404	623,743	66,033	87,901	33,289	27,215	183,541	48,623	18,594	41,465	21,517	77,438	1,303,763
Cash in vault	17,389	89,781	14,807	27,233	13,762	9,301	49,355	7,104	6,189	11,871	9,428	21,114	277,334
Net demand deposits	732,690	4,641,257	637,567	780,293	301,839	233,242	1,340,602	317,552	180,460	386,152	199,887	576,573	10,334,114
Time deposits	190,851	519,011	48,277	472,287	131,691	142,379	664,442	158,317	74,319	101,804	60,479	538,041	3,101,900
Government deposits	21,853	99,396	19,893	28,614	7,908	8,590	39,012	9,455	8,845	11,170	6,796	16,834	278,396
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	2,638	22,243	16,010	6,943	13,424	913	5,969	2,013	403	1,748	1,590	12,826	86,720
All other	------	------	------	26	------	------	------	------	100	------	50	300	476
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	1,199	1,182	3,833	97	885	968	131	380	------	392	------	307	9,374
All other	22,986	19,262	7,265	30,657	18,213	6,154	13,644	10,743	1,776	9,880	4,017	14,181	158,784

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.		All Other Report. Bks.		Total.		
	Mar. 8.	Mar. 1	Mar. 8	Mar. 1	Mar. 8.	Mar 1.	Mar 8.	Mar 1.	Mar 8.	Mar. 1.	Mar. 8 '22	Mar 1 '22	Mar 11 '21
Number of reporting banks	67	67	50	50	275	275	212	213	319	319	806	807	824
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	132,600	135,155	54,587	56,724	292,363	298,297	67,893	68,068	58,802	59,683	419,058	426,948	769,968
Loans secured by stocks & bonds	1,176,910	1,202,786	330,983	328,884	2,224,759	2,244,333	461,228	461,361	425,786	425,657	3,110,773	3,130,351	3,047,218
All other loans and discounts	2,162,809	2,160,013	681,558	679,330	4,672,836	4,670,046	1,396,124	1,393,429	1,297,434	1,296,761	7,366,394	7,360,236	8,854,848
Total loans and discounts	3,472,319	3,497,984	1,067,128	1,063,938	7,188,958	7,211,676	1,925,245	1,923,758	1,782,022	1,782,101	10,896,225	10,917,535	12,672,034
U. S. bonds	353,532	348,360	25,471	26,513	542,756	548,185	225,987	226,237	228,920	230,019	997,663	994,442	865,770
U. S. Victory notes	66,963	71,698	9,386	10,058	96,950	100,061	34,677	34,070	18,380	18,856	148,007	149,986	192,098
U. S. Treasury notes	143,328	138,454	18,203	17,955	204,787	204,654	39,036	39,044	29,765	29,816	272,588	272,513	
U. S. certificates of indebtedness	76,368	64,387	4,786	4,797	106,145	96,118	24,220	24,977	22,128	20,663	153,493	141,958	202,058
Other bonds, stocks and securities	514,245	521,682	178,330	176,008	1,101,182	1,112,791	580,798	589,118	367,250	366,794	2,052,230	2,068,703	2,042,709
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk	4,626,745	4,642,565	1,303,309	1,299,269	9,241,778	9,262,585	2,828,063	2,834,204	2,448,465	2,448,248	14,519,206	14,545,140	15,974,669
Reserve balance with F. R. Bank	677,673	670,817	130,658	139,971	958,418	965,492	195,710	199,017	149,635	149,901	1,303,763	1,314,410	1,302,232
Cash in vault	77,777	73,898	29,091	27,685	153,720	145,677	52,621	50,578	70,987	66,837	277,334	263,092	330,038
Net demand deposits	4,172,449	4,190,647	929,568	944,163	7,224,199	7,253,714	1,618,731	1,601,597	1,492,184	1,493,329	10,334,114	10,348,640	10,535,101
Time deposits	329,789	312,165	317,479	316,571	1,444,856	1,422,292	955,057	959,026	705,985	701,934	3,101,900	3,084,152	2,910,302
Government deposits	91,560	91,560	29,287	29,121	202,399	202,244	47,919	48,864	28,078	28,505	278,396	279,602	40,607
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	7,319	26,519	160	501	37,180	62,511	24,370	34,893	25,170	26,519	86,720	123,919	558,428
All other	------	------	------	------	------	------	350	277	126	131	476	408	2,757
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Gov't obligations	1,094	1,055	------	300	6,153	8,162	1,612	1,492	1,579	1,768	9,374	11,422	205,582
All other	5,868	5,839	3,099	9,424	81,498	101,327	34,159	33,911	44,127	47,296	158,784	182,524	1,087,068
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	.3	.7	.3	.8	1.4	1.9	2.1	2.5	2.9	3.1	1.8	2.2	11.6

Bankers' Gazette.

Wall Street, Friday Night, March 17 1922.

Railroad and Miscellaneous Stocks.—The stock market has been unusually active and irregular throughout the week. Transactions at the Exchange have averaged more than a million shares per day and included a large number of issues. Interest in railway stocks has increased and every issue traded in moved up during the early part of the week, but reacted on announcement that Great Northern directors have postponed action on the dividend question until later in the season. While a part of the general advance in prices has been lost in sympathy with a drop of 6 points in Great Northern, fully three-fourths of the active list closes higher than last week.

Practically all industrial shares have been strong on unmistakable evidence of increasing activity, seen in the fact that 92,000 more freight cars were loaded during the week covered by the last report than in the corresponding week in 1921 and that the output of steel is from 20 to 25% greater than in January.

A drop in sterling exchange to $4 27½, a decline of 16½c. since Mar. 1, attracted considerable attention, but about half the loss has been recovered and an official quotation of only 3% for call loans is one of the outstanding features of the general situation as the week closes. Coincident with this is the Bank of England's weekly statement, showing a 19% reserve, the highest reported in about two years.

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. 17.	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 Tel & Cable...100	500	55	Mar 11	55	Mar 11	54	Feb	55	Jan
Assets Realization....10	5,100	1⅝	Mar 13	2½	Mar 14	⅞	Jan	2½	Mar
Atlas Tack.....*	5,000	17¾	Mar 14	20	Mar 17	13½	Feb	20	Mar
Booth Fish, 1st pref.100	100	34	Mar 14	34	Mar 14	34	Mar	36	Mar
Buff & Susquehanna.100	100	82	Mar 13	82	Mar 13	73	Feb	82	Feb
Preferred 100	100	46	Mar 14	46	Mar 14	46	Mar	46	Mar
Burns Bros, pref.....*	2,900	97	Mar 11	98	Mar 17	94	Feb	98	Mar
Deere & Co, pref....100	300	71	Mar 13	71	Mar 13	61	Feb	72	Mar
Detroit United Rys..100	100	57½	Mar 17	57½	Mar 17	57½	Mar	57½	Mar
Emerson B't'g'm pref 100	300	30	Mar 13	33¼	Mar 1	23	Feb	33¼	Mar
Fisher Body, pref...100	100	103	Mar 13	103	Mar 13	100½	Jan	103	Mar
General Cigar, pref..100	100	101	Mar 15	101	Mar 15	101	Mar	101	Mar
Guantanamo Sugar— Pref sub rects.....	200	89	Mar 16	89⅞	Mar 16	77½	Mar	89⅞	Mar
Hartman Corp.....100	1,000	97½	Mar 1	103	Mar 13	82	Jan	103	Mar
Illinois Central L L..100	20	70¼	Mar 17	70¼	Mar 17	70¼	Mar	71	Jan
Inter'l Comb Engine...*31,600		24½	Mar 11	27½	Mar 17	22⅝	Mar	27½	Mar
Iowa Central.....100	100	6½	Mar 14	6½	Mar 14	6	Feb	6½	Mar
Kelsey Wheel, pref..100	700	95	Mar 13	100	Mar 13	90½	Jan	100	Mar
Keokuk & Des M....100	600	5	Mar 14	6¼	Mar 16	5	Jan	6¼	Mar
Manati Sugar, pref..100	500	80	Mar 11	80	Mar 11	79	Mar	80	Mar
Manhattan Elec Supp.*	100	41	Mar 13	41	Mar 13	41	Mar	41	Mar
Marlin Rockwell.....*	2,800	9	Mar 11	15½	Mar 11	5½	Mar	15½	Mar
Maxwell Motors cl A...	100	48	Mar 17	48	Mar 17	48	Mar	50	Mar
Mo Kan & Texas—									
War't 1st assess't pd..	600	15¼	Mar 13	16	Mar 15	10½	Jan	16	Mar
War't 1st as't pd pref	200	14¼	Mar 11	15	Mar 15	13⅜	Feb	15	Mar
Nat Rys of Mex 1st pf100	100	7	Mar 13	7	Mar 13	7	Mar	7	Mar
Ohio Fuel Supply....25	100	48½	Mar 14	48½	Mar 14	47	Jan	48½	Mar
Otis Steel, pref.....100	200	45	Mar 15	46	Mar 17	42½	Jan	47	Mar
Pittsburgh Steel, pref 100	200	85	Mar 15	86	Mar 15	85	Feb	88	Feb
Pure Oil, pref 8%...100	600	99	Mar 16	100⅞	Mar 13	99	Mar	102	Mar
Pure Oil rights.....*	66,796	1	Mar 11	1¼	Mar 16	1	Mar	1¼	Mar
Remington Typewriter— 1st pref Series S...100	164	61½	Mar 13	65	Mar 14	61½	Mar	65	Mar
Reynolds (R J) Tob Co— Class B.....25	6,400	43¼	Mar 16	44¼	Mar 16	43¼	Mar	44¼	Mar
7% preferred.....100	400	112½	Mar 16	113¼	Mar 17	112½	Mar	113¼	Mar
Rutland RR, pref...100	200	23	Mar 13	23	Mar 13	17½	Feb	24½	Mar
Sweets Co of Amer....*	41,900	3¾	Mar 11	5	Mar 14	3⅝	Feb	5	Mar
Texas Pac Land Tr..100	152	386	Mar 16	415	Mar 17	340	Feb	415	Mar
Underwood Type pf.100	100	113¾	Mar 17	113¾	Mar 17	107½	Jan	130	Jan
Va Iron Coal & C pref..*	100	66	Mar 13	66	Mar 13	66	Mar	70	Feb
Westinghouse El & M— 1st preferred.....50	100	67	Mar 15	67	Mar 15	65	Jan	67	Mar
White Oil Rights.....	27,600	1/16	Mar 11	⅛	Mar 13	1/16	Mar	⅛	Mar

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Mar. 17 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	563,378	$52,216,200	$4,107,500	$1,339,000	$3,315,600
Monday	970,406	89,055,000	6,855,000	1,614,000	7,105,900
Tuesday	941,040	81,918,000	6,400,000	2,107,000	4,248,600
Wednesday	1,157,670	112,044,000	6,774,000	2,699,500	8,426,650
Thursday	1,121,001	120,790,000	6,640,000	1,907,500	8,870,100
Friday	1,203,400	121,432,000	8,662,000	2,288,000	6,091,000
Total	5,956,895	$577,455,200	$39,438,500	$11,955,000	$38,057,850

Sales at New York Stock Exchange.	Week ending Mar. 17. 1922.	Week ending Mar. 17. 1921.	Jan. 1 to Mar. 17. 1922.	Jan. 1 to Mar. 17. 1921.
Stocks—No. shares	5,956,895	4,240,000	45,504,144	36,934,094
Par value	$557,455,200	$303,437,400	$4,092,869,075	$5,826,577,573
Bank shares, par	--------	--------	----------	----------
Bonds.				
Government bonds	$38,057,850	$32,238,750	$447,811,600	$420,122,350
State, mun. & for bds.	*11,955,000	5,275,000	132,204,500	54,628,000
RR. and misc. bonds	39,438,500	15,487,500	382,253,350	196,936,000
Total bonds	$89,451,350	$53,001,250	$962,269,450	$671,686,350

* Includes $83,000 State and municipal bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Mar 17 1922.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	16,717	$24,950	4,773	$36,250	762	$30,100
Monday	21,821	33,900	12,759	56,200	620	59,200
Tuesday	19,004	90,400	8,998	225,050	1,006	55,200
Wednesday	28,294	75,200	14,576	47,050	2,231	41,000
Thursday	32,658	68,500	11,231	82,050	1,342	62,400
Friday	29,563	41,000	10,897	17,000	1,562	55,000
Total	148,057	333,950	63,234	463,600	7,523	302,900

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The general bond market has recovered somewhat from the "toned down" condition noted last week. The transaction aggregated nearly 18 millions on Wednesday and have been large throughout the week. About 9-10 of the active railways and industrials traded in show a net gain and some of the European issues listed here, as well as Liberty Loans, have made a substantial advance.

United States Bonds.—Sales of Government bonds at the Board are limited to $2,000 2s, coup., at 103¼ and the various Liberty Loan issues as shown below.

Daily Record of Liberty Loan Prices.		Mar. 11	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	97.00	96.98	96.96	96.96	97.02	97.84
	Low	96.70	96.80	96.82	96.72	96.80	97.02
	Close	96.90	96.80	96.96	96.92	97.02	97.16
Total sales in $1,000 units		292	517	63	222	621	1,108
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	97.01	----	----	----
	Low	----	----	97.01	----	----	----
	Close	----	----	97.01	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	97.46	97.50	97.54	97.46	97.70	97.74
	Low	97.36	97.36	97.46	97.24	97.30	97.56
	Close	97.40	97.50	97.50	97.32	97.54	97.72
Total sales in $1,000 units		13	50	111	77	338	694
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	99.00	----	----	----	99.20	----
	Low	99.00	----	----	----	99.00	----
	Close	99.00	----	----	----	99.00	----
Total sales in $1,000 units		1	----	----	----	31	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	97.44	97.34	97.40	97.26	97.38	97.60
	Low	97.38	97.34	97.40	97.26	97.38	97.60
	Close	97.44	97.34	97.40	97.26	97.38	97.60
Total sales in $1,000 units		7	2	5	3	2	2
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	97.44	97.50	97.50	97.48	97.66	97.74
	Low	97.36	97.36	97.40	97.30	97.30	97.60
	Close	97.40	97.50	97.44	97.30	97.64	97.72
Total sales in $1,000 units		373	623	536	1,365	2,561	619
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98.42	98.90	98.68	98.66	98.86	98.86
	Low	98.38	98.42	98.60	98.48	98.52	98.72
	Close	98.40	98.68	98.66	98.56	98.72	98.84
Total sales in $1,000 units		959	2,168	1,051	1,848	1,691	743
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	97.60	97.76	97.74	97.70	97.86	97.94
	Low	97.50	97.50	97.62	97.36	97.50	97.74
	Close	97.54	97.76	97.66	97.50	97.80	97.88
Total sales in $1,000 units		1,044	2,117	1,499	2,454	2,672	1,035
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	100.84	100.84	100.84	100.70	100.70	100.80
	Low	100.76	100.72	100.74	100.60	100.54	100.70
	Close	100.78	100.80	100.76	100.50	100.70	100.78
Total sales in $1,000 units		552	1,512	823	2,232	846	1,629
3¾% notes of 1922-23 (Victory 3¾s)	High	100.02	100.01	100.04	100.01	100.02	100.06
	Low	100.02	100.02	100.04	100.04	100.02	100.02
	Close	100.02	100.04	100.04	100.04	100.02	100.04
Total sales in $1,000 units		16	65	77	36	10	192

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

42 1st 3½s	96.76 to 96.92	28 4th 4¼s	97.32 to 97.90
22 2d 4¼s	97.18 to 97.56	10 Victory 4¾s	100.36 to 100.74
52 3d 4¼s	98.30 to 98.46	10 Victory 3¾s	99.96

Quotations for U. S. Treas. Ctfs. of Indebtedness, Etc.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
April 1 1922	4¼%	100	100 1/16	Sept 15 1924	5½%	102½	102⅝
June 15 1922	5½%	100⅜	100 [illegible]	Dec. 15 1922	4½%	100 5/16	100 7/16
Aug 1 1922	5½%	100 5/16	100 7/16	June 15 1922	4¼%	100	100⅛
Sept. 15 1922	5¼%	100⅜	100¾	Mar. 15 1925	[illegible]	100 [illegible]	100⅞
Sept. 15 1922	4½%	100¼	100 3/8	Mar. 15 1926	4¾%	100¼	100⅛
June 15 1924	5¼%	102⅞	103	Mar. 15 1923	4¼%	100 7/16	100 9/16

Foreign Exchange.—Sterling exchange was dull and easier. The Continental exchanges also sustained losses, and the volume of business was comparatively small.

To-day's (Friday's) actual rates for sterling exchange were 4 32¾@4 36½ for sixty days, 4 34¾@4 38½ for checks and 4 35¼@4 39 1-16 for cables. Commercial on banks, sight, 4 28¼@4 32; sixty days, 4 21¾@4 25½; ninety days, 4 20¾@4 21½, and documents for payment (sixty days), 4 22@4 25¾. Cotton for payment, 4 28¼@4 32, and grain for payment, 4 28¼@4 32.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.88@8.94 for long and 8.94@9.00 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.29@37.57 for long and 37.65@37.93 for short.

	Sixty Days	Checks	Cables.
Sterling Actual—			
High for the week	4 36½	4 38½	4 39 1-16
Low for the week	4 24¼	4 26 13-16	4 27 7-16
Paris Bankers' Francs—			
High for the week	8.94	9.02	9.03
Low for the week	8.60	8.70	8.71
Germany Bankers' Marks—			
High for the week	----	0.38¾	0.39¼
Low for the week	----	0.35⅞	0.36⅜
Amsterdam Bankers' Guilders—			
High for the week	37.57	37.98	38.03
Low for the week	36.75	37.16	37.21

Domestic Exchange.—Chicago, par. St. Louis, 15 a 25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $35.125 per $1,000 premium. Cincinnati, par.

The Curb Market.—Trading in the Curb Market this week was active and a broad list of securities was dealt in. Strength developed in many instances and despite considerable profit-taking, maintained its firm tone. Oil shares were the most conspicuous. Indiana Pipe Line was in demand and sold up from 95½ to 105 with the final transaction at 104. Standard Oil (Indiana) eased off from 87⅝ to 86¾, then advanced to 88¼, the close to-day being at 88. Vacuum Oil moved up from 339 to 355 and sold finally at 353. Internat. Petroleum gained over two points to 16⅜ and ends the week at 16. Maracaibo Oil, after a loss of almost two points to 23⅞, sold back to 25⅝, the close to-day being at 24¾. Merritt Oil was conspicuous for a rise of over three points to 12¾, the final transaction to-day being at 12. Mexican Seaboard Oil improved from 28⅞ to 31½ and finished to-day at 30½. Simms Petroleum rose from 10¼ to 11¾. While there was a broad market for industrials, activity centred in a few issues. Amalgamated Leather com. improved from 11¾ to 13 but reacted to 12¼. Durant Motors declined from 30⅜ to 27⅝ and sold finally at 28½. Durant Motors of Indiana, after early advance from 14 to 14⅜, dropped to 12¾ and closed to-day at 13. Glen Alden Coal was off from 44¾ to 43⅛. Goldwyn Pictures advanced from 5¾ to 7⅞, reacting finally to 6⅞. Postum Cereal com. moved up from 61 to 64½ and closed to-day at 64.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

Saturday, March 11.		Monday, March 13.		Tuesday, March 14.		Wednesday, March 15.		Thursday, March 16.		Friday, March 17.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since Jan. 1 1922. Lowest	Range since Jan. 1 1922. Highest	Range for previous year 1921. Lowest	Range for previous year 1921. Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
*18½	19½	19½	19½	*18	19	*18	20	18	18	17½	17½	400	Ann Arbor	100	10 Jan 3	20⅞ Mar 6	8 Mar	12¾ Feb
46¾	48½	45½	48⅜	46	47⅞	45	47	46	46	45	45⅝	5,000	Preferred	100	28⅞ Jan 26	48½ Mar 11	20 Apr	32¼ Dec
96⅝	97½	97	97¼	97⅛	97⅝	97	98	96⅞	97½	97	97½	16,225	Atch Topeka & Santa Fe	100	91¾ Jan 3	100 Jan 16	77⅛ June	94 Dec
85⅞	86	*85½	86⅜	85⅞	86⅜	85½	85⅞	85½	86	86⅛	86⅜	2,010	Do pref	100	84⅝ Jan 3	88⅛ Jan 18	75⅛ Jan	88 Nov
1¼	1¼	1	1⅛	1	1⅛	1⅛	1¼	1¼	3½	1¾	2½	19,100	Atlanta Birm & Atlantic	100	¾ Jan 14	3½ Mar 16	1 Dec	7½ Jan
89½	99	89¾	89¾	90	99	89½	90	99½	99½	89¼	91	1,159	Atlantic Coast Line RR	100	83 Jan 9	91 Mar 17	77 Apr	91 Nov
37½	37⅞	37¾	38	37¾	38¾	37½	38¾	37¾	38	37¾	38	22,600	Baltimore & Ohio	100	33½ Jan 27	38⅞ Feb 27	30⅜ Mar	42⅜ May
54⅞	54⅞	55¼	55¼	55½	55½	55½	55¾	55⅝	55⅝	55⅝	55⅞	1,200	Do pref	100	52½ Jan 11	55⅞ Feb 3	47 Mar	56⅜ Nov
*50	62	*59	62	*59	62	51¼	51¼	*50	62	----	----	20	Buffalo Roch & Pitts	100	50 Jan 4	53 Jan 12	49½ Dec	72¾ Mar
11¼	11½	11½	11½	11⅜	11⅞	11⅜	11⅝	11½	11⅞	11⅞	13⅛	17,099	Brooklyn Rapid Transit	100	6 Jan 4	13⅛ Mar 17	6 Dec	14⅞ Jan
*8⅝	9	9	9	8⅝	9⅜	9¼	9¼	9¼	10	10¼	11	14,500	Certificates of deposit		5⅝ Jan 11	11 Mar 17	3½ Sept	10 Jan
135¾	136⅞	135	136¼	135½	136¾	135	137⅜	136	136½	136	136½	8,600	Canadian Pacific	100	119⅛ Jan 6	140½ Feb 27	101 June	123⅞ Nov
*184	194	*185	195	*185	194	*184	194	*184	195	*184	194	------	Central RR of N J	100	186 Feb 27	192 Feb 17	186 Oct	209 Mar
59¾	60	59¾	60⅛	60	61½	60¾	61½	60½	61	60¼	61⅜	9,100	Chesapeake & Ohio	100	54 Jan 10	61½ Mar 14	46 June	65½ May
*4½	5	5⅛	5⅜	5¼	5⅜	5	5½	*4½	5¼	5	5	2,200	Chicago & Alton	100	1⅜ Jan 24	5½ Mar 9	4 Nov	8¾ Jan
10	10	10	10¾	10	10⅜	10	10½	9½	9½	9⅞	9⅞	2,000	Preferred	100	3⅛ Jan 25	10¾ Mar 13	6⅛ Dec	12 Apr
18⅝	18⅞	18⅞	19¾	19½	20	20	21	21¼	21¾	21½	23⅛	37,700	Chic & East Ill RR (new)		12⅝ Jan 25	23⅜ Mar 17	13½ Dec	16⅞ Nov
39½	39¾	39¾	42⅛	41¾	43½	42½	44	43⅞	44½	44	44¾	20,100	Do pref		32 Jan 30	44¾ Mar 17	33½ Dec	37 Nov
*7	7¼	7¼	7¼	7⅛	7½	7¼	7½	7¼	7½	7¼	8½	8,600	Chicago Great Western	100	5⅝ Jan 11	8½ Mar 17	6¼ Dec	9⅛ May
17⅞	17⅞	17⅞	18⅛	18	18⅜	18	18½	17¾	18	18	19¼	12,100	Do pref	100	14½ Jan 31	19¼ Mar 17	14 June	20⅞ May
23⅛	23⅛	22⅞	23¼	22⅞	24	22¾	24⅛	23	23¼	22¾	23	6,700	Chicago Milw & St Paul	100	17¼ Jan 9	24⅛ Mar 15	17¼ Dec	31 Jan
37	37⅜	37	37¼	37⅛	38	36⅞	38½	37⅜	38	37	37¾	15,900	Do pref	100	29 Jan 10	38⅞ Feb 27	29½ Dec	46½ Jan
69⅜	69⅞	69½	69⅞	69⅛	71	69⅛	70⅞	69½	70	69½	70	18,000	Chicago & North Western	100	59 Jan 9	71 Mar 14	60⅛ Apr	71 Jan
*109	111	*109	112	110	111¼	*111	115	*110	115	111	111	400	Do pref	100	100 Jan 9	111¼ Mar 14	95 July	110 Jan
40⅛	40⅝	40¼	40⅞	40¼	41½	40¼	41⅝	40⅞	41	40½	40⅞	47,400	Chic Rock Isl & Pac	100	30¾ Jan 11	42⅜ Feb 24	22⅝ Mar	35 Sept
91¾	91⅞	92	92	93	93	*92	93	93	93	92⅜	93	1,509	7% preferred	100	83¼ Jan 10	94 Feb 25	68¾ Mar	89¾ Dec
79⅜	79⅜	78¾	79	*79	80	79½	79½	79⅛	79⅛	79¼	80	1,200	6% preferred	100	70¼ Jan 9	80¼ Feb 27	56½ June	77 Dec
61½	61½	*59½	61	61	61½	*60	62	*60	61½	*59⅞	61	300	Chic St P Minn & Om	100	51 Jan 10	63 Mar 10	50 June	63 Jan
59	59	*59	60	60	60	60½	63	63	63	63	63¼	1,490	Clev Cin Chic & St Louis	100	54 Jan 4	63¼ Mar 17	32 June	57½ Dec
*80½	81½	81½	83	83½	83½	84	84	*84	85	*84	85	700	Do pref	100	72¾ Jan 3	84 Mar 13	60 Feb	75 Dec
47⅞	47⅞	47⅞	48¼	48¼	48½	47⅛	48½	47½	47⅞	47¾	47¾	3,300	Colorado & Southern	100	38 Jan 10	48½ Mar 14	27 Jan	46⅞ Nov
58⅞	58⅞	59	59	59	59	59	59	58⅞	59	*58¾	59½	1,100	Do 1st pref	100	55 Jan 16	59 Mar 15	49 Jan	59 Dec
55	55	*54	55⅛	*54	55¼	*54	56	*54	56	*54	57	100	Do 2d pref	100	49 Jan 3	55 Mar 11	42 Jan	55½ Nov
113½	114	*113	114	114	114¼	115⅛	117½	116¾	116¾	116½	116½	1,800	Delaware & Hudson	100	106¾ Jan 4	117½ Mar 15	90 Apr	110½ Nov
114¾	114¾	114½	114¾	114	115	113¾	114	114	114	113¾	114	4,000	Delaware Lack & Western	50	108 Feb 14	119¾ Jan 5	93 Aug	249 May
3¾	3⅞	3½	3¾	3½	3½	*3	3½	*3¼	----	3¾	4	900	Duluth S S & Atlantic	100	2⅝ Jan 27	4 Mar 10	1⅝ Mar	4½ Jan
7	7	7	7	7	7	*5	7	*5	7	*5	7	300	Do pref	100	3¾ Jan 7	7 Mar 10	3⅝ Nov	7⅜ Jan
10½	10⅞	10⅝	10¾	10⅝	11	10⅞	11	10⅝	10⅞	10½	10¾	10,000	Erie	100	7 Jan 9	11¼ Feb 8	10 Dec	15¼ May
16⅝	17¾	17¼	17¾	17¼	17¾	17¼	17¾	17¼	17½	16¾	17⅛	6,600	Do 1st pref	100	11⅛ Jan 9	18½ Feb 23	15⅛ Dec	22¾ May
11¼	11¼	*11	11½	11⅛	11⅝	11⅝	11¾	11⅛	11½	*11	11½	2,390	Do 2d pref	100	7½ Jan 10	11¾ Mar 15	10 Dec	15⅞ Jan
77¾	78⅜	78½	78⅞	78½	80⅜	75⅛	80⅛	74⅜	76½	74½	75	68,150	Great Northern pref	100	70¼ Jan 10	80⅜ Mar 14	60 June	79¼ Dec
34⅜	34⅝	34⅜	34⅝	34½	36½	35¾	36⅞	35½	35⅞	35¼	35⅝	24,500	Iron Ore properties	No par	31⅜ Jan 6	36⅞ Mar 15	25⅝ June	34½ Nov
*10¾	11¾	11½	11⅞	*11	12	*11	12	11½	11½	*11½	12	800	Gulf Mob & Nor tr ctfs	100	5 Jan 4	11⅞ Mar 13	4¾ Dec	11½ May
*24½	25⅜	25⅜	25⅜	*25½	26½	*24½	25½	*24½	25	*25	26½	100	Do pref	100	16 Jan 5	25⅜ Mar 13	15 Dec	26 Feb
101	101	100	100	100	100½	100	100	*100½	101½	100½	100½	1,000	Illinois Central	100	97½ Jan 3	103 Feb 16	85½ Mar	100½ Nov
2¾	2¾	2⅜	2⅝	2⅜	2½	*2⅜	2½	2⅜	2¾	2¼	2¾	5,500	Interboro Cons Corp	No par	1 Jan 10	3½ Feb 3	1⅛ Dec	5⅞ Jan
7	7	6¼	6¾	6½	7	7	7	6¾	6⅞	6⅞	8¼	5,300	Do pref	100	3½ Jan 5	9⅝ Feb 2	3¼ Dec	16 Jan
25½	25⅞	25⅜	25⅞	25⅝	26⅝	25⅝	26¼	25⅝	26⅛	25½	25¾	10,600	Kansas City Southern	100	22⅛ Jan 11	27 Feb 27	18½ Feb	28⅞ May
54½	55½	55½	56	56	57¼	57¼	57¼	57	57	*56	57	1,900	Do pref	100	52¾ Jan 3	57¼ Mar 14	45½ Jan	55 Nov
16	16½	16⅜	17	17	17½	17½	18	*16⅝	17½	16¾	16¾	2,100	Lake Erie & Western	100	10 Feb 2	18 Mar 15	10 Mar	14½ Jan
33¼	33½	33½	34	33	33¾	33⅝	34⅝	33¼	33½	33	33	2,200	Do pref	100	26⅛ Feb 8	34⅝ Mar 15	17⅝ Aug	30 Dec
58½	59	58½	59⅛	58½	59½	58⅝	59⅜	58⅞	59½	58½	58¾	9,200	Lehigh Valley	50	56⅝ Jan 3	61½ Feb 17	47⅛ June	60¾ Dec
*113	114¼	113	113	*113½	114¾	114	114	*113	114	113½	113¾	600	Louisville & Nashville	100	108 Jan 9	115¾ Jan 18	97 Apr	118 July
36	36⅛	35⅝	37⅞	35⅛	37	36½	37	37	37	37½	39½	9,200	Manhattan Ry guar	100	35 Jan 6	49½ Jan 23	32 Dec	58½ Jan
7	8	9⅝	10¾	8	11	8⅞	9⅝	9	9½	9	9	9,700	Market Street Ry	100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
*37½	38⅞	38⅞	42	40	46½	39	40	39¼	39¼	39½	39½	3,400	Preferred	100	17 Jan 9	46½ Mar 14	12 Aug	18½ May
58	60	63¼	66	60½	67	59	60	59½	61	61½	62¼	18,300	Prior preferred	100	35½ Jan 7	67 Mar 14	27 Aug	45½ May
15¾	19½	24	25	22½	25	19	20¾	19½	20½	*19½	20	3,600	2d preferred	100	5⅝ Jan 9	25 Mar 13	4¼ Aug	8⅜ May
9	9⅞	9¾	10⅞	10⅜	10¾	9⅞	10½	9⅞	9⅞	9⅛	9½	16,800	Minneap & St L (*new*)	100	5 Jan 6	10⅞ Mar 13	5⅛ Dec	14¾ May
63¼	68	60¼	63¾	62	62½	*61	63½	62⅞	62⅞	62½	62½	3,500	Minn St P & S S Marie	100	60¼ Mar 13	71¾ Feb 27	63 Aug	74½ Nov
*87	94	*----	86	*----	85	*----	85	*82	90	*82	90	------	Do pref	100	89⅜ Jan 17	90 Jan 17	83 Aug	93¾ Nov
5¼	5¼	5⅜	5⅝	5⅝	5⅝	5¾	5⅞	5⅞	6	5¾	5⅞	3,200	Missouri Kansas & Texas	100	⅝ Jan 16	6 Mar 16	1 Dec	3⅛ Nov
*6¼	7	*6¼	7	6¾	6¾	*6½	8	6⅞	7	*6½	8	700	Do pref	100	1½ Jan 5	7 Mar 16	2 Dec	5¾ Jan
12⅜	12¾	12⅜	12¾	12½	12⅞	12¾	13⅛	12⅞	13	12½	13	46,200	Mo Kan & Texas (new)		7½ Jan 11	13⅛ Mar 15	8 Dec	9⅞ Dec
33¾	34⅜	34	34⅛	33¾	34¼	34	34⅜	33¾	34	33½	33⅞	6,700	Preferred (new)		24½ Jan 27	34⅝ Mar 1	22¾ Dec	26⅝ Dec
22⅛	22½	22	22⅝	22⅛	22⅞	22	22¾	22½	22⅞	22¼	22⅝	15,600	Missouri Pacific trust ctfs	100	16 Jan 10	23½ Mar 1	16 Mar	23¼ May
54⅜	54¾	54½	55	54¾	55¾	54½	55¾	54¼	54⅞	54¼	55¾	12,900	Do pref trust ctfs	100	44 Jan 10	55¾ Mar 14	33½ Mar	49⅛ Nov
*3½	3¾	3	3½	3½	3½	3¼	3½	3½	3⅞	4	4⅜	11,300	Nat Rys of Mex 2d pref	100	3 Jan 28	5½ Jan 20	2¾ Dec	6⅝ Feb
*62	64	*63	64	63¼	65	63½	63½	63	63½	63	63	2,200	New Orl Tex & Mex v t c	100	54⅞ Jan 10	65 Mar 14	46 June	77½ Feb
80¼	81	80¾	81⅜	81⅛	83	82⅝	84¾	83½	84½	83⅜	84⅜	47,200	New York Central	100	72¾ Jan 4	84¾ Mar 15	64⅛ June	76 Dec
*64¼	65¼	*63½	64½	*64	65	*64	64½	*64	66	*63½	65	------	N Y Chicago & St Louis	100	51⅛ Jan 5	66⅛ Feb 27	39 June	61⅜ Sept
*76	81	*74	81	*74	81	*73	80	*74	81	*74	81	------	First preferred	100	72 Jan 6	80 Feb 28	58 July	71 Dec
*69	71½	*68	71½	*68	71½	*67	70½	*68	71½	*67	71½	------	Second preferred	100	61¾ Jan 5	72½ Feb 28	54 June	68½ Sept
17⅝	18⅛	17⅝	18⅛	17½	18½	17⅜	18¼	17¼	17¾	17¼	17¾	21,900	N Y N H & Hartford	100	12½ Jan 5	18⅞ Feb 7	12 Nov	23½ Jan
22½	22½	22½	22¾	22½	22¾	22½	23	22¼	22¼	22¼	22½	3,800	N Y Ontario & Western	100	19¾ Jan 9	22⅞ Feb 24	16 Mar	23¼ Sept
15¾	15¾	16	16	15¾	16	*14½	16	15½	15½	*12	15	600	Norfolk Southern	100	8¾ Jan 3	16½ Mar 9	8¼ Sept	13¼ May
100¼	100¼	100	100⅛	100	100⅞	99⅞	100⅞	100⅛	101¼	100	101¼	3,600	Norfolk & Western	100	96¼ Jan 9	101⅞ Feb 27	88⅝ June	104⅞ Feb
*73	75	*72½	75	*72½	75	*72½	75	*72½	75	*72½	75	------	Preferred	100	72 Jan 9	75 Jan 26	62 June	74¾ Dec
80¾	81¼	80¾	81¼	80⅝	82	78	82½	77½	79⅛	77½	78	47,300	Northern Pacific	100	74¼ Jan 10	82½ Mar 15	61¼ June	88 Jan
36¾	37	37⅛	38	37¾	38	37⅝	38¼	37⅛	37⅝	37⅜	37½	29,900	Pennsylvania	50	33¼ Jan 3	38¼ Mar 15	32¼ June	41¾ Jan
17½	17½	17¾	17¾	18	18	16	17	16	16	16⅞	16⅞	2,[illegible]	Peoria & Eastern	100	10¾ Jan 14	19⅜ Mar 9	8 Nov	12 Jan
27¼	27¾	27⅜	27⅞	27½	28¼	27⅝	28½	28	28⅜	27¾	28¼	18,500	Pere Marquette v t c	100	19 Jan 10	28½ Mar 15	15¾ Mar	23⅞ May
70	70	*69	70	69⅝	69¾	*68½	70	70	70	70	70	800	Do prior pref v t c	100	63 Jan 17	70 Mar 4	50 Apr	65½ Dec
59⅜	59½	59½	59½	59½	60	59⅛	60	59½	60	60	60	1,800	Do pref v t c	100	50⅛ Jan 6	60 Feb 9	35 Jan	66¾ Dec
28¼	28⅝	27½	28¼	27⅞	28⅜	27⅜	28¼	27	27¾	27¼	28	7,100	Pittsburgh & West Va	100	23 Jan 27	28⅞ Mar 10	23 Oct	32 Jan
*78	81	*78	81	*78	81	*78	81	*78	80	*78	80	900	Do pref	100	76 Jan 13	80 Mar 10	70 Mar	80 Dec
74	74⅝	73⅞	74½	74	75	74⅛	75¼	74¼	74¾	74⅛	74⅝	14,300	Reading	50	71⅛ Jan 3	76¾ Feb 27	60¾ June	89¼ Jan
44	44	44½	44½	*43	44	*43¼	44	*43	44	43⅝	43⅝	400	Do 1st pref	50	43⅝ Mar 16	48¼ Jan 18	36½ June	55 Feb
57	57	*46⅛	46⅞	*46	48½	*46½	49	*46¾	47⅛	46½	47⅛	100	Do 2d pref	50	45 Jan 27	57 Mar 11	38½ Aug	57¾ Jan
28¼	28¼	28⅜	29	28¾	29¾	28⅜	29⅜	28⅜	28¾	28	28	10,900	St Louis San Fran tr ctfs	100	20⅝ Jan 15	30⅛ Feb 27	19⅛ Mar	25¾ Aug
*48½	50	50	50	50	51½	*49½	51½	*49½	50	49¼	49½	1,000	Preferred A trust ctfs	100	36 Feb 1	51½ Mar 14	27⅞ June	39½ Nov
28⅝	29	28⅞	29¾	29	29⅜	29	29⅞	29	29¼	28¾	29⅜	11,200	St Louis Southwestern	100	20⅜ Jan 3	29⅞ Mar 15	19½ June	30⅛ May
42½	43½	43½	44	44	44½	43½	44⅜	43¼	43⅞	43	43¼	8,000	Do pref	100	32⅜ Jan 10	50¾ Mar 3	28 June	41 Jan
*4	4½	4	4	4	4⅛	4⅛	4⅛	4¼	4⅜	*4	4½	800	Seaboard Air Line	100	2⅝ Jan 4	4⅞ Feb 14	2⅛ Oct	7¼ May
6⅝	6⅝	6⅞	6⅞	6⅞	7⅜	7¼	7½	7½	7½	7½	8⅛	2,200	Do pref	100	4⅛ Jan 13	9½ Feb 14	3 Dec	12½ May
84⅞	85⅛	84¾	85¼	85	86½	85⅝	86¾	85¾	86⅝	85¾	86¼	32,000	Southern Pacific Co	100	78⅛ Jan 10	86⅞ Feb 27	67½ June	101 Jan
20⅞	21	20⅞	21⅛	20⅞	21¼	21¼	21⅝	21	21½	21	21¾	21,300	Southern Railway	100	17¼ Jan 10	21¾ Mar 17	17⅜ June	24⅞ Jan
52⅛	52½	52¼	52½	52½	53	52¾	53¼	53	53	52⅛	52½	14,700	Do pref	100	46 Jan 10	54⅜ Feb 27	42 June	60 Jan
31½	32	31¾	34	33½	34¼	33	34	32⅞	34⅝	33	33½	54,000	Texas & Pacific	100	24⅜ Jan 5	34¼ Mar 14	10⅛ Jan	27¾ Dec
*19	20	19½	19½	19¼	19⅝	19	19	19	20½	19¾	20⅞	4,300	Third Avenue	100	14 Jan 5	23¾ Feb 2	12⅛ Aug	20⅜ Mar
----	----	----	----	----	----	----	----	----	----	----	----		Tol St L & West tr recta		13 Jan 20	18½ Feb 3	8 Apr	17 Nov
*25	26	26¼	26⅞	27	27½	26½	27	*25½	26½	*25	26	1,900	Series B		14 Jan 24	30¼ Feb 10	----	----
----	----	----	----	----	----	----	----	----	----	----	----		Preferred tr recta		23 Jan 18	31½ Feb 3	15 Aug	27½ Nov
35⅞	35⅞	36½	38	36¼	37	37	37	36½	36½	35½	36	2,200	Series B		22½ Jan 20	39 Feb 9	----	----
*41	41½	41½	41½	40	41	*39½	40	40	40	*39	41	900	Twin City Rapid Transit	100	34 Jan 12	42½ Mar 4	31⅛ Dec	55½ Apr
132⅞	133	132¼	133	132¾	133¾	132	133¾	132¾	133¼	132½	134	10,000	Union Pacific	100	125 Jan 10	135 Feb 27	111 June	131⅞ Nov
*73	73½	73⅛	73⅜	73¾	73⅝	*73	73½	73¼	73⅜	*72½	73½	100	Do pref	100	71¼ Jan 7	74⅜ Feb 27	62¼ July	74½ Dec
10½	10¾	10⅞	11¾	11⅛	12¼	10⅞	12¼	11⅜	12⅛	11¾	11¾	6,300	United Railways Invest	100	7½ Jan 6	12¼ Mar 14	6 Aug	12¼ Mar
27½	28¾	29¾	32¼	32	33¾	31½	32¾	31½	32	31	32	10,700	Do pref	100	20¼ Jan 9	33¾ Mar 14	17 Aug	26 Mar
7⅝	7¾	7⅝	7⅞	7⅞	8¼	8¼	8½	8¼	8⅛	8⅛	8¼	11,000	Wabash	100	6 Jan 30	8½ Mar 15	6⅜ Dec	9 May
24¼	24½	24¼	24⅝	24⅝	26⅛	25½	26½	26	26¼	25¼	26	31,700	Do pref A	100	19 Jan 25	26½ Mar 15	18 Mar	24½ May
*15½	17	15⅝	15⅞	16	18½	16⅝	16⅝	16½	16½	16⅝	16⅝	900	Do pref B	100	12¾ Jan 26	18½ Mar 14	12⅝ Mar	15⅞ Nov
9¾	10	9⅞	10	10	10¼	10	10½	10	10	10	10	5,100	Western Maryland (*new*)	100	8¼ Jan 30	10½ Mar 15	8⅝ Dec	11½ May
17¼	17¾	17¼	17¼	17½	17¾	17½	18	*17	17¾	16¾	17	1,800	Do 2d pref	100	13 Jan 17	18¼ Mar 10	14¼ Dec	21 May
19	19½	*18½	19¼	19¼	19½	18⅞	19⅝	18½	18⅞	18¼	19¼	2,200	Western Pacific	100	14½ Jan 30	20⅜ Mar 3	15 Dec	30⅞ May
55	55½	55½	55½	55½	56	56	56½	56	56	56	56	1,700	Do pref	100	51⅝ Feb 1	58 Mar 3	51½ Dec	70½ Jan
8½	9	8½	9⅛	8¾	9⅜	9¼	9⅜	9⅜	9½	9	9¾	10,700	Wheeling & Lake Erie Ry	100	6 Feb 2	9¾ Mar 15	6¼ Dec	11⅛ May
17¼	18	16¾	17½	17⅝	18⅜	17½	19	18	18¼	17	18⅜	6,100	Do pref	100	9¼ Jan 4	19 Mar 15	12½ Dec	19½ May
30½	31	31½	31¼	32	32⅞	31⅞	32	31⅞	32	29¼	29¾	5,000	Wisconsin Central	100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
													Industrial & Miscellaneous					
*62	62¼	62¼	63½	63½	63¾	63	64	63⅞	64	65	65¾	2,200	Adams Express	100	48 Jan 12	66 Feb 15	20½ Jan	53¾ Dec
17½	18¼	17¼	18½	16½	16½	16⅛	16¼	16¼	16¼	16½	16⅝	2,700	Advance Rumely	100	10⅞ Jan 19	18½ Mar 13	10½ Dec	19¾ Jan
44½	47½	47¼	49	47	47	*45	47	44½	44½	*44½	47	[illegible]	Do pref	100	31⅝ Jan 12	49 Mar 13	31½ Dec	52⅛ Feb
*51½	52	51⅛	52¼	52	52	50½	51	51¾	51¾	51½	52	1,800	Air Reduction, Inc	No par	45½ Jan 3	56 Feb 1	30 June	50 Dec
15¾	16⅝	16	17	16½	16⅞	16⅛	16¾	16	16½	16⅝	17¼	27,100	Ajax Rubber Inc	50	13⅛ Jan 16	17¼ Mar 17	16¼ Dec	30½ Jan
½	½	½	⅝	½	⅝	½	¾	⅝	¾	⅝	¾	[illegible]	Alaska Gold Mines	10	¼ Jan 13	¾ Mar 15	¼ Dec	1½ Feb
*¾	⅞	⅞	1	1	1¼	1⅛	1¼	1¼	1¼	1⅛	1¼	[illegible]	Alaska Juneau Gold Min'g	10	⅝ Jan 24	1¼ Mar 11	½ Oct	1¾ Feb
58¾	58¾	58⅛	58¾	57¼	58⅝	57¾	59½	58½	59¼	59	61¼	[illegible]	Allied Chem & Dye	No par	55¾ Jan 3	61¼ Mar 17	34 Aug	59¼ Dec
*106½	107	106½	106½	106½	106¾	*106¾	108	106	106	106	106	600	Do pref	100	101 Jan 3	109⅛ Mar 6	83 June	103¾ Dec
46⅝	47	46¾	47¼	46¾	47⅛	46¾	47	46¼	46⅛	46½	47⅛	11,100	Allis-Chalmers Mfg	100	37¾ Jan 4	47⅝ Mar 17	28¼ Aug	39¾ Dec
*91	93	92	92	92¼	92¾	*91	92⅞	*91	92¼	92¼	91½	400	Do pref	100	80½ Jan 5	93½ Mar 17	67½ Aug	90 Dec
40⅜	40⅞	41	41½	41⅜	41	39⅞	40⅝	[illegible]	[illegible]	[illegible]	[illegible]	1,000	Amer Agricultural Chem	100	29¾ Jan 3	41⅞ Mar 10	20½ 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 16) to subscribe share for share, to stock of Ohio Akron Coal Co. at $5 per share and ex-dividend 100% in stock (Aug 23).

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For sales during the week of stocks usually inactive, see second page preceding

Saturday March 11	Monday March 13	Tuesday March 14	Wednesday March 15	Thursday March 16	Friday March 17	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1922 (On basis of 100-share lots) Lowest	Highest	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
68⅞ 69½	69 70⅛	68⅞ 68⅞	65 67	*66 67	67 67¼	2,100	Am Agricul Chem pref 100	56 Jan 16	69 Mar 10	51 Aug	90 Jan
64⅝ 64⅝	65¼ 65¼	*64½ 66	*64½ 66	*65 66	67 67	500	American Bank Note 50	58½ Jan 7	67 Mar 17	46½ Jan	56½ Dec
*53 55	*x53¼ 54	*52½ 54½	*53¼ 54	*53¾ 54	*53¾ 54	------	Preferred 50	52 Jan 12	54 Mar 8	43½ Jan	50½ Dec
40 40	40½ 41¾	41¼ 42	41¾ 43½	42¼ 42¾	42⅝ 43½	7,100	American Beet Sugar 100	31¾ Jan 3	43½ Mar 15	24½ Oct	51 Feb
*69 80	*69 75	*69 75	*69 75	*69 72	*69 72	------	Do pref 100	61 Jan 11	72 Mar 10	54¾ Dec	74⅞ Jan
*39 39⅞	38½ 39⅛	39¾ 41	41¼ 43⅞	43½ 47	46 46¾	------	Amer Bosch Magneto No par	31¼ Jan 31	47 Mar 16	29⅛ Aug	65½ May
*59⅝ 60½	59 59¼	58 59	58 58¾	59½ 60	60 60¾	2,600	Am Brake Shoe & F No par	51 Jan 4	62¾ Jan 20	42 Jan	56⅜ Dec
*101½ 105	*101½ 107	*101¼ 103	103 103	*105 107	105½ 105½	200	Preferred 100	98¼ Jan 18	106½ Mar 17	88¾ Jan	100 Dec
44 44⅜	44 44⅞	44⅛ 45⅞	45⅝ 46⅝	45¼ 47⅝	47 47⅝	49,220	American Can 100	32¼ Jan 5	47⅝ Mar 16	23½ June	35½ Dec
103⅝ 103⅝	104 104	104 104	x103½ 103½	*103 103½	103⅛ 103⅛	900	Do pref 100	93¼ Jan 3	104⅞ Mar 7	76¾ June	97 Dec
155 155½	156 156½	155¾ 156¾	x152 153	153 153½	153½ 154¼	4,200	American Car & Foundry 100	141 Jan 10	153⅞ Mar 8	115¼ June	151¼ Dec
*119¼ ----	*120 ----	*119¼ ----	*x119¼ ----	*117¼ ----	*117¼ ----	------	Do pref 100	115½ Jan 6	120⅛ Feb 23	108 May	116½ Dec
10⅛ 10⅜	10¼ 10½	10⅛ 10⅞	10⅛ 10⅛	10 10¼	9⅞ 10¾	3,500	American Chicle No par	7 Jan 27	12⅛ Mar 3	6½ Nov	29 Jan
25¾ 26	26⅛ 26½	25¾ 26⅜	26 26⅜	26 26¼	26 27¼	7,600	American Cotton Oil 100	19¼ Jan 10	27¼ Mar 17	15⅞ June	24¾ Nov
*54 56	55 55	*54 56	54 54	*54 55	54 56	1,100	Do pref 100	41 Jan 11	56 Mar 9	35½ July	67 Apr
5½ 5½	5⅝ 5⅞	5¾ 5⅞	5⅞ 5⅞	5⅝ 5⅞	5¾ 5⅞	4,400	Amer Druggists Syndicate 10	4½ Jan 13	6½ Jan 23	4 June	8¾ Jan
*132 133	132 133¾	133¼ 133¾	134¾ 134¾	133 134	134¼ 135⅛	1,000	American Express 100	127¾ Feb 1	139⅛ Feb 21	114 July	137 Dec
*15 15½	15 15⅜	15 15¼	14⅞ 15⅜	14¾ 15⅜	15¼ 15¾	5,000	American Hide & Leather 100	12 Jan 18	15¾ Mar 1	8 Apr	16 Dec
68 68½	68 69¼	68¼ 69	68½ 69	68¾ 69⅜	69¼ 70⅞	4,600	Do pref 100	58 Jan 3	70⅞ Mar 17	40½ Feb	62⅝ Dec
100⅛ 101½	101¾ 104¼	103⅜ 104½	103 109½	108¾ 111½	109¼ 110½	21,900	American Ice 100	78 Jan 12	111½ Mar 16	42 Jan	83½ Dec
*79 80	80 80	80 80¼	80¼ 80½	80½ 81½	80½ 80¾	2,700	Do pref 100	72 Jan 13	82¼ Feb 14	57 Jan	73¼ Nov
43¾ 44⅜	43¾ 44½	44 45	43⅛ 44¾	43¼ 44	43¾ 44⅜	14,200	Amer International Corp 100	38⅛ Jan 5	45½ Feb 23	21¼ Aug	53⅜ May
10¾ 10¾	10⅞ 11	10⅞ 11	10¾ 11	10¾ 11	10½ 10⅞	4,700	American La France F. E. 10	9⅛ Jan 16	11⅜ Mar 3	7⅞ Aug	11⅜ Apr
31⅛ 31¼	31⅜ 31⅜	31¼ 31⅞	31⅜ 32⅞	32⅜ 32¾	32⅛ 33⅞	9,300	American Linseed 100	29⅜ Jan 10	34½ Feb 23	17¼ Aug	62½ Jan
54½ 54⅝	54½ 54⅞	*54½ 55½	54½ 56⅛	56 56½	57 57½	6,000	Do pref 100	51½ Mar 11	59½ Jan 17	39⅞ Aug	93 Jan
109½ 111	x108⅝ 109¾	108½ 109¼	108 108½	108 109¼	108¾ 109¾	13,300	American Locomotive 100	102 Jan 5	111¼ Feb 21	73½ June	110 Dec
*118 ----	x117⅛ 118	117⅛ 117⅛	*116 118	*116 117	117 117	400	Do pref 100	112 Jan 12	118 Mar 13	98¼ June	115 Dec
*87 88	*86⅝ 87	*87½ 88	x87 87	*86 87	87½ 90¼	5,100	American Radiator 25	82 Jan 30	90¼ Mar 17	66⅜ Jan	91 Nov
7¾ 8½	7⅜ 8⅜	7½ 7⅞	7⅛ 7⅝	6¾ 7¼	7 7⅜	42,200	American Safety Razor 25	3¾ Jan 31	8½ Mar 11	3½ Aug	10 Jan
14⅝ 15	14¾ 15⅜	15 15¼	14¾ 15⅜	14⅜ 14¾	13½ 14⅝	30,400	Am Ship & Comm No par	5½ Jan 3	15⅜ Mar 13	4¼ Aug	14 Jan
49⅛ 50¼	50⅝ 51¼	50⅜ 50⅞	50½ 51½	51 52¾	52¼ 54	28,800	Amer Smelting – Refining 100	43⅝ Jan 6	54 Mar 17	29⅝ Aug	47¼ Dec
91⅛ 92	92 92¾	92¾ 93½	94⅛ 95	94⅛ 95	95 95½	3,700	Do pref 100	86⅛ Jan 4	95½ Mar 17	63¼ Aug	90 Dec
*90 91	*x88¾ 89	*88¾ 89	*88¾ 89¾	*88¾ 89	90 90	100	Am Smelt Secur pref ser A 100	87 Feb 8	90 Mar 17	63 Jan	88 Dec
*127 130	130 130	x126¾ 126¾	*125 126¾	*125 126¾	*123 126¾	200	American Snuff 100	109½ Jan 3	138 Feb 16	95 Jan	114¾ Dec
33⅝ 33⅞	33⅝ 34	33½ 33¾	33½ 33⅞	33½ 33¾	33½ 33⅞	5,900	Am Steel Fdry tem ctfs 33 1-3	30¾ Jan 26	34⅜ Mar 9	18 Aug	35 Dec
*94 97	*94 97	*96 97	*x93¼ 96	*93¼ 96	*93¼ 96	------	Pref tem ctfs 100	91 Feb 8	96⅞ Jan 9	78 Aug	95¼ Dec
72 72⅞	72¼ 73¾	72¼ 73⅜	72⅛ 73⅝	72½ 73½	73 73½	13,300	American Sugar Refining 100	54⅛ Jan 4	74¾ Mar 7	47⅝ Oct	96 Jan
*97 98	97⅛ 98¼	*96½ 98	98 98½	*97 98¼	98¼ 98¼	1,200	Do pref 100	84 Jan 3	100 Feb 28	67½ Oct	107¼ Jan
28⅝ 30	29¾ 30⅞	30⅜ 31⅞	32 32⅞	34¾ 34⅞	34⅛ 35⅜	26,200	Amer Sumatra Tobacco 100	23¼ Feb 14	35¾ Jan 9	28½ Dec	88 Mar
*58 62	*57 61½	61¼ 61¼	*62½ 64	64 65	65 65	700	Preferred 100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
121¾ 122⅜	123 124⅛	124 124½	123 124⅜	123 123¾	120¾ 121¾	31,000	Amer Telephone & Teleg 100	114½ Jan 4	121½ Mar 14	95¾ Jan	119½ Nov
136 136⅞	136¼ 138	136 137⅜	136¼ 137¾	137½ 138⅞	138 138⅞	7,600	American Tobacco 100	129⅛ Jan 5	142½ Feb 23	111½ June	136¾ Dec
*100½ 101	*100½ 101	100⅞ 101	*101 102	101 101	100 100⅞	1,577	Do pref (new) 100	96½ Jan 3	102¼ Mar 1	86 Aug	99½ Dec
133⅛ 133⅛	133⅛ 133½	133 134⅜	133½ 134¾	134½ 135	134 135	3,600	Do common Class B 100	126 Jan 3	138¼ Feb 23	110 Jan	131½ Dec
9⅝ 9⅞	10 10¼	*10¼ 10⅜	10¼ 11⅞	12 12	12 12½	3,700	Am Wat Wks & El v t c 100	6 Jan 7	12½ Mar 17	4 Sept	6½ Oct
*76 80	*77½ 79½	*77½ 79½	79½ 79⅛	*77½ 80	*77¼ 80	100	1st pref (7%) v t c 100	67 Jan 4	79½ Mar 15	48 Sept	66⅝ Dec
27⅜ 28½	28 28⅞	27¾ 29	28⅛ 31	30 31½	28¾ 28¾	4,300	Partic pref (6%) v t c 100	17¼ Jan 4	31½ Mar 17	8½ Sept	20 Dec
*87½ 93	*87½ 92½	*87½ 91½	*x85½ 91½	*85 91	*89½ 92	------	Am Wholesale Corp, pref 100	89 Feb 21	95 Jan 21	90½ Jan	96¼ June
89 89½	89 89½	89¼ 90¾	88 89¼	88⅛ 88⅜	88 88¾	26,900	Amer Woolen 100	78¼ Jan 10	90⅜ Mar 14	57 Feb	83½ Dec
*106½ 108⅜	*106½ 108½	107 107	x105¼ 105¼	106¼ 106¼	*105½ 107	1,[illegible]00	Do pref 100	102½ Jan 11	108¼ Mar 8	93 Feb	104½ Dec
24⅝ 24⅝	*25 26	*25½ 26	*25½ 27	25⅝ 25⅞	27 27½	7[illegible]0	Amer Writing Paper pref 100	22½ Jan 13	29½ Jan 25	20½ Aug	39½ Jan
*13⅜ 13½	13½ 13¾	13¾ 14¾	14⅞ 15⅜	15 16½	16⅜ 16½	6,000	Amer Zinc, Lead & Smelt 25	12⅛ Jan 3	16½ Mar 16	6¾ Sept	14⅜ Dec
*36⅛ 37	37 38⅛	38 40	39 39⅞	40 40⅞	39¾ 40⅞	3,800	Do pref 25	36 Jan 18	40⅞ Mar 16	22⅞ Aug	40⅞ Dec
48¾ 49⅝	49¼ 49⅞	49¼ 49⅝	49¼ 50¼	49⅞ 51½	51½ 52½	63,900	Anaconda Copper Mining 50	47 Jan 31	52½ Mar 17	31¾ Aug	50⅜ Dec
53⅞ 53⅞	53 53	53⅛ 54½	*53½ 54	54 56¾	55⅞ 57½	7,300	Associated Dry Goods 100	43 Jan 5	57½ Mar 17	24 Jan	50½ Dec
*77½ 78½	78⅛ 78⅛	79 79	*78½ 79½	79½ 79½	79½ 80	1,300	Do 1st preferred 100	75 Jan 6	80 Mar 17	55¾ Jan	76¾ Dec
*77¼ 78	77⅞ 78	78 79½	*78 80	80 80	*80 82	500	Do 2d preferred 100	76 Jan 17	80 Mar 7	45 Jan	78 Dec
*102 104	*102½ 103½	*102½ 103½	103½ 104¾	105 107½	*103¾ 106¾	2,000	Associated Oil 100	99 Jan 31	107½ Mar 16	91 Sept	107½ Mar
*3½ 3¾	3¾ 3⅞	4 4	3⅞ 3⅞	3¾ 4⅛	3⅝ 3⅞	4,500	Atlantic Fruit No par	2¼ Jan 3	4⅛ Mar 16	1¾ Oct	9 Jan
29⅝ 30	30 31⅜	30½ 31	30 31¼	30⅛ 30⅞	30 31⅜	16,900	Atl Gulf & W I SS Line 100	23½ Mar 2	31⅜ Mar 13	18 June	76 Jan
21 21	21½ 22	21½ 21½	21½ 21¾	21¼ 21¼	21 21½	1,100	Do pref 100	18½ Mar 6	23 Jan 14	15¾ June	44½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Atlantic Petroleum 25	21 Jan 10	23¼ Feb 9	10 Aug	25⅝ Dec
*925 950	*925 950	*925 950	*925 950	*920 950	*920 950	------	Atlantic Refining 100	900 Mar 7	1020 Jan 4	a820 June	a1125 May
*115 116	*115 117	*115 115¾	*115 116	*114 116	115 115	100	Preferred 100	113 Jan 9	117 Feb 28	103⅜ July	113½ Nov
23¼ 24⅜	23¾ 24¾	24 24½	23½ 24⅝	23½ 26¾	26⅞ 27½	33,000	Austin Nichols & Co No par	9¼ Jan 5	27½ Mar 17	8⅛ June	13¼ Jan
77 77	79 81	81 81½	82 82	82 85	85 85	2,800	Preferred 100	68 Jan 9	85 Mar 16	50⅝ Aug	70 Jan
*3¾ 4⅜	*3¾ 4⅜	*4 4½	*4 5	4½ 5½	5¾ 7	1,200	Auto Sales Corp 50	3½ Jan 3	7 Mar 17	2½ Sept	5¼ Dec
*13 14⅛	*13 14⅛	*13 14⅛	*13 14⅛	14⅛ 15½	14½ 14½	500	Preferred 10	13 Feb 14	15½ Mar 16	10 Apr	15 Jan
107¼ 108⅛	106½ 108⅛	106⅛ 107¼	106½ 107	106½ 107⅞	107¾ 108¾	41,600	Baldwin Locomotive Wks 100	93½ Jan 13	109⅜ Feb 27	62¼ June	100⅜ Dec
*108 109	*108 109	109 109	*108 109	*108 109	*107⅞ 108¼	100	Do pref 100	104 Jan 13	109 Mar 9	95 June	x105 Dec
*40 45	*40 45	*40 45	*40 45	40 45	*41 43	200	Barnet Leather No par	40 Jan 19	47⅛ Feb 8	29 Jan	41 Aug
*89 95	*89 94	*89 94	*89 94	89 96	*89 96	------	Preferred 100	89½ Jan 21	96 Mar 16	70 Jan	86 Dec
*21 24	24 24	29¼ 33	30 36⅛	29 29	28½ 28⅝	1,800	Barnsdall Corp, Class A 25	19⅝ Jan 16	36⅛ Mar 15	20 Dec	27 May
*21 23½	22 22	23½ 27	29 31¼	24¼ 28¾	25 25¼	6,800	Class B 25	19¼ Jan 9	31¼ Mar 15	14¾ June	35 Jan
⅝ ⅝	⅝ ¾	⅝ ¾	*⅝ ¾	¾ 1¼	1 1⅛	5,700	Batopilas Mining 20	½ Jan 14	1¼ Mar 15	½ Aug	1 Jan
*59 59¾	59¾ 60	x59⅞ 59⅞	59¾ 60	60 60	60 60⅜	2,000	Bethlehem Steel Corp 100	51 Jan 10	61 Feb 23	39½ June	62½ May
64½ 65	64½ 65⅛	x63¾ 64½	64 65⅛	64¼ 64⅞	64¼ 65¼	26,900	Do Class B Common 100	55½ Jan 3	65⅜ Feb 16	41½ June	65 May
*91 91½	91½ 91½	*x90 92	91 91	*90 91	91 91	300	Do pref 100	90⅞ Mar 7	93 Feb 9	87 June	93¼ Jan
110 110	*109½ 110	*x106 110	*107 110	*107 110	109 109	400	Do cum conv 8% pref 100	104 Jan 4	109 Jan 20	90 June	112 Sept
7 7⅛	7 7	*6¾ 7	6½ 6⅞	6½ 6½	6½ 6⅞	3,600	Booth Fisheries No par	4¾ Jan 10	9⅜ Feb 10	3 Aug	7½ Dec
*8½ 10	9 9	8¾ 8¾	*8½ 9½	*8½ 9	*8½ 9	200	British Empire Steel 100	8½ Jan 9	9¾ Feb 7	8¼ Dec	9 Dec
*59 66	59¾ 59¾	*58 65	*60 ----	60¼ 60¼	61½ 61½	500	1st preferred 100	58 Mar 2	67 Jan 25	55 Dec	58⅝ Dec
*19½ 20½	19½ 19½	*19 20½	*19½ 20	*20 21	19⅛ 19⅛	300	2d preferred 100	19⅛ Mar 17	24¾ Jan 20	22 Dec	23⅜ Dec
*101 105	*101½ 105	*102 104	*102 104½	*102 105	*102¼ 104½	------	Brooklyn Edison, Inc 100	100 Jan 3	108 Jan 31	88 Jan	101 Dec
84 84	85 87¼	88 91	92 95⅜	94½ 96	96 97½	4,800	Brooklyn Union Gas 100	70 Jan 31	97½ Mar 17	51 Jan	76½ Nov
*41 45	*41 45	*41 45	*41 45	*41 45	*41 45	------	Brown Shoe Inc 100	42 Jan 16	46¼ Feb 6	33 Feb	46⅜ Nov
3½ 3½	*3½ 3⅞	*3½ 4	3¾ 3¾	3⅞ 4¼	4 4	2,000	Brunswick Term & Ry Sec 100	2⅛ Mar 3	4¼ Mar 16	2½ Aug	5¼ Jan
126½ 127	126 126¾	126 126¾	126⅞ 127½	126½ 127	127⅛ 128	6,600	Burns Bros 100	113½ Jan 10	128 Mar 17	81¼ Jan	122½ Dec
39¼ 40⅛	39½ 39¾	39⅜ 39¾	39 40	38¾ 40	40 40¾	3,100	New class B com	28⅜ Jan 19	40¾ Mar 17	31⅛ Dec	33¾ Dec
*90½ 91½	*90½ 91	*9[illegible]½ 91½	*90¼ 91¼	91 91⅛	*90¼ 91¼	------	Bush Term Bldgs, pref 100	87¼ Jan 3	92 Feb 18	x87¾ Dec	90 Nov
5⅜ 5⅝	5¾ 5⅞	5⅞ 5⅞	5⅝ 6	6 6⅜	6⅜ 6½	10,100	Butte Copper & Zinc v t c 5	5¼ Mar 1	6½ Mar 17	3¼ Aug	6¼ Dec
31½ 32	31¼ 31¾	31⅛ 31½	31⅛ 32½	32 32	31¼ 32	7,400	Butterick 100	28½ Jan 18	34 Feb 3	14½ Jan	33¾ Dec
25½ 26⅜	25⅛ 26⅛	25⅛ 26¼	26 26⅞	26½ 27½	27 27½	13,100	Butte & Superior Mining 10	20⅜ Jan 4	28⅛ Jan 24	10¼ June	22 Dec
12 12⅜	11⅝ 12¼	11⅜ 11⅞	11¾ 11¾	11½ 11⅞	11¾ 12⅛	5,700	Caddo Central Oil&Ref No par	10¼ Jan 11	12⅞ Mar 11	7¾ Aug	19⅜ Apr
73 73	73½ 74¼	73⅞ 74¼	74 74	74¼ 76	76 76½	4,600	California Packing No par	68 Jan 11	76½ Mar 17	53⅝ July	74 Nov
52⅝ 53½	51½ 52⅞	51½ 52¼	51 52¼	52¼ 52½	52 53	7,100	California Petroleum 100	43⅛ Jan 10	51⅝ Feb 27	25 Jan	50⅝ Dec
*89 90	89¾ 89¾	*89 92	*89 90	89 90½	*89 92	600	Do pref 100	83 Jan 3	90½ Mar 16	68½ Jan	88 Dec
6⅛ 6⅛	6¼ 6⅜	6¼ 6½	6½ 7⅛	6⅞ 7¼	6⅞ 7¼	23,100	Callahan Zinc-Lead 10	5¼ Feb 14	7¼ Mar 16	3¾ Aug	7½ Jan
*59 70	*59 60	*58 59	60 60	60 60	*58 61	200	Calumet Arizona Mining 10	58 Jan 24	60½ Jan 25	41½ Jan	60 Dec
*12½ 14	*13 14	*13 13½	13½ 13½	*13 13½	13 15	1,200	Carson Hill Gold 1	11 Jan 3	15⅞ Feb 10	11 Dec	15½ Nov
3⅞ 3⅞	4⅛ 5	5⅜ 6	5½ 5½	5 5	5 5	1,600	Case (J I) Plow No par	3 Mar 8	6 Mar 14	3 Nov	10¼ Apr
*72 78	*x71 78	*74 78	*75 78	75 75	*76 77	------	Case (J I) Thresh M, pf ctf 100	68 Feb 21	75 Mar 16	62 Dec	85⅜ Feb
35¼ 35⅜	35¾ 36⅜	35¾ 36⅛	35½ 36¼	35¾ 37¼	37⅛ 38⅝	29,300	Central Leather 100	29⅜ Jan 10	38⅝ Mar 17	22⅛ Aug	43¼ Jan
70 70	70¼ 70⅞	70⅜ 70¾	70½ 70⅞	70¾ 72½	72¾ 74	4,200	Do pref 100	63⅜ Jan 6	74 Mar 17	57⅛ Aug	96 Jan
34⅝ 35	35 35¼	34½ 35	35¼ 36	35½ 36½	36½ 36⅞	9,800	Cerro de Pasco Copper No par	32¾ Jan 4	36⅞ Mar 17	23 Mar	36½ Dec
*37½ 39	*37½ 39	*37½ 39	*37½ 39½	39 39	*38 39½	100	Certain-Teed Prod No par	34 Feb 14	39¾ Mar 3	22 Aug	44 Jan
*85 ----	*85 ----	*85 ----	*85 90	*85 ----	*85 ----	------	1st preferred 100	85 Jan 13	89⅝ Feb 2	70 June	85 Dec
73⅛ 73¾	72½ 73¾	72⅛ 73	71⅝ 72¾	72 73¾	73 75	46,300	Chandler Motor Car No par	47¾ Jan 5	75 Mar 17	38¼ Oct	86 Apr
*66 67	*66 67	66 66	*65½ 66	*65 66	65⅞ 65⅞	200	Chicago Pneumatic Tool 100	60 Jan 14	69 Feb 21	47 Aug	70¼ Jan
17 17½	17½ 17¾	17½ 17⅞	17½ 18⅛	17⅞ 18⅜	18⅛ 18½	37,800	Chile Copper 25	15⅛ Jan 5	18½ Mar 17	9 Mar	16⅞ Dec
26⅞ 27⅜	27¼ 27⅜	22⅜ 27¾	27½ 28⅞	28¼ 29¼	28⅞ 29⅜	15,300	Chino Copper 5	25½ Feb 21	29⅜ Mar 17	19½ Mar	29½ Dec
*53 55	*53½ 54¾	*53½ 54	53½ 53½	*53½ 55	54 56⅜	700	Cluett, Peabody & Co 100	43 Jan 11	60½ Feb 3	36¼ June	62½ Jan
91 91	91 91	*90 91	*90 ----	*90 ----	*92 ----	200	Preferred 100	85 Jan 3	91½ Jan 18	79½ Apr	89 Dec
44⅛ 44½	43⅛ 44	43¼ 43½	43⅝ 44	44 44½	44½ 45⅜	7,000	Coca Cola No par	41 Jan 5	49⅜ Mar 3	19 Feb	43½ Dec
*27¼ 27½	27⅜ 28½	27¾ 28¾	28⅜ 29¾	28⅞ 29	28⅞ 30½	9,700	Colorado Fuel & Iron 100	24 Jan 10	30½ Mar 17	22 July	32¾ May
79½ 80½	79½ 80½	79⅛ 80	79¼ 80½	79⅞ 82½	81¾ 85¼	36,900	Columbia Gas & Electric 100	64¾ Jan 4	85¼ Mar 17	52 June	67¾ Dec
2¼ 2⅝	2⅝ 3⅛	2⅞ 3⅛	3 3¼	3¼ 4	3⅝ 3⅞	73,400	Columbia Graphophone No par	1¼ Jan 26	4 Mar 16	2⅜ Aug	12¾ Jan
11½ 12⅛	12 14	13 13⅞	13¼ 15¾	15⅝ 18½	16¾ 18½	16,200	Do pref 100	5 Feb 9	18½ Mar 17	8½ Dec	62¼ Feb
71 72	71 72½	71½ 72⅝	71⅜ 72¾	71⅝ 72⅛	70 71¼	20,400	Computing-Tab-Record No par	55¼ Jan 3	72¾ Mar 15	28¾ June	58⅞ Dec
24½ 24¾	25 25	*24 25	24½ 24⅞	24½ 25½	24 24	1,000	Consolidated Cigar No par	18⅝ Feb 10	30⅛ Jan 9	13½ Dec	59¼ Jan
*48 58	*48 58	50 50	*50 58	50 58	*50 58	100	Do pref 100	47 Feb 27	64 Jan 9	53 Dec	80 Feb
⅞ ⅞	⅞ 1	1 1¼	1½ 1⅞	1⅝ 2¼	1⅛ 2	15,400	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
106 106½	106 107¾	107¼ 110¼	109 110⅞	109¼ 111⅜	110½ 111½	21,300	Consolidated Gas (N Y) 100	85½ Jan 30	111½ Mar 17	77½ Jan	95 Nov
13⅞ 14¼	13 14	12½ 13⅛	12½ 13¼	13 13⅜	13 13¾	24,500	Consolidated Textile No par	12 Feb 16	14¾ Jan 13	12¾ Aug	21⅞ Jan
59¼ 59½	59¼ 59⅝	59¼ 60⅞	60½ 62½	61¾ 62¾	62½ 63¼	8,700	Continental Can, Inc 100	45¾ Jan 4	63¼ Mar 17	34⅜ Aug	66 Jan
*102½ 104	*102 104	*102 104	*103 104	104 104	*104 ----	100	Do pref 100	100½ Jan 14	104 Mar 16	82½ Aug	100¾ Dec
*68 69	*68 69	*68 68¾	*68 69	*68 69	*68 69	------	Continental Insurance 25	66 Jan 20	69¼ Feb 24	58⅝ Aug	73 Dec
105¼ 106⅜	104⅛ 105⅝	103¾ 104½	103½ 104⅞	104 104⅞	104¼ 105⅞	13,100	Corn Products Refining 100	91¼ Jan 4	107¼ Mar 7	59 June	99¼ Dec
114⅛ 114⅛	*113 114½	*113½ 114½	*113 114½	114 114¾	115 115	500	Do pref 100	111 Jan 10	115½ Jan 13	96 June	112 Dec
36⅜ 37	34⅞ 36⅝	35 36	35⅜ 36½	35¾ 36¼	36⅛ 36½	53,000	Cosden & Co No par	31⅜ Jan 10	36¾ Jan 3	22½ Aug	43¾ Apr
57⅞ 58⅜	57½ 58½	57¼ 58	54½ 58⅜	53⅜ 56¼	53¼ 55⅝	56,900	Crucible Steel of America 100	52¾ Feb 27	67¼ Jan 3	49 Aug	107½ Jan
*83 84¼	84¼ 84½	*84 85	80¼ 81¼	80 80½	82 82	1,000	Do pref 100	80 Jan 17	85½ Jan 5	77 June	91 Jan
12¾ 13¾	14½ 15¾	15⅝ 18¼	17 19¾	17⅜ 18½	17½ 18¼	68,500	Cuba Cane Sugar No par	8⅛ Jan 11	19¾ Mar 15	5⅝ Oct	26 Feb
35 36⅝	37½ 38¾	37¾ 39⅞	38⅜ 40¾	38¾ 39⅞	39¼ 40⅜	44,300	Do pref 100	15¼ Jan 3	40¾ Mar 15	68½ Dec	13⅛ Feb

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. s Ex-rights. x Ex-dividend. y Par value $10 per share.

For sales during the week of stocks usually inactive see third page preceding

Saturday, March 11.	Monday, March 13.	Tuesday, March 14.	Wednesday, March 15.	Thursday, March 16.	Friday, March 17.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1922 (On basis of 100-share lots) Lowest	Highest	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
24 24¾	24⅜ 25⅜	25 26¾	25¼ 26¾	25 26	25½ 26⅜	45,800	Cuban-American Sugar 10	14½ Jan 3	26¾ Mar 15	10⅞ Oct	36¼ Feb
*89½ 92	90½ 90½	90½ 91	*90 91	*89 91	*89 91	500	Preferred 100	78⅛ Jan 17	91 Mar 14	68 Oct	95 Feb
58¼ 59	58 59	57 58½	58⅛ 59¼	59 59⅞	59¼ 60½	20,400	Davison Chemical v t c no par	48¾ Jan 10	62¼ Feb 4	23 Mar	59⅝ Nov
*16⅛ 19½	*14½ 17½	*14½ 17	*15 17	*15 16⅞	16⅞ 17¼	300	De Beers Cons Mines No par	15½ Jan 3	19 Feb 16	13⅜ June	21 Jan
106¼ 106⅞	*106 106½	106½ 106½	106⅝ 106⅝	107 107½	107¼ 107⅝	700	Detroit Edison 100	100⅜ Jan 11	107⅝ Mar 17	93½ Nov	100 Oct
24½ 24½	24¾ 24¾	24⅞ 25¾	25¾ 26	25⅞ 26	26 26⅞	9,600	Dome Mines, Ltd 10	18½ Jan 4	26⅞ Mar 17	10⅛ Jan	21¾ Apr
675 675	§675 678	*665 680	*665 680	§680 680	*670 680	37	Eastman Kodak 100	600 Jan 9	700 Jan 16	a596 Nov	a690 Feb
147¾ 148⅝	x144⅝ 146	144¾ 145⅜	145⅞ 149⅜	149⅛ 151½	148½ 151	14,150	Electric Stor Battery 100	125 Jan 18	151½ Mar 16	124¼ Dec	124⅜ Dec
16½ 16½	*16 17	*16¼ 17	*16½ 17	*16¾ 18	16¼ 17	600	Elk Horn Coal Corp 50	14¼ Jan 25	18 Feb 11	16 Jan	25¾ May
*7 9	*7 9	*7 8½	*6 8½	8½ 9	*8½ 9½	500	Emerson-Brantingham 100	2⅝ Jan 4	9 Mar 8	2½ Dec	9⅞ May
81½ 81½	81⅝ 82¼	81¾ 82½	81½ 82½	81½ 82	x80¾ 81⅜	9,600	Endicott-Johnson 50	76¼ Jan 10	82⅞ Mar 4	52 Jan	81 Dec
108 108½	*108½ 111	*108½ 109	108½ 108⅞	*108½ 109	*108½ 109	400	Do pref 100	104 Jan 5	109 Jan 20	87 Jan	106½ Dec
82¾ 84¾	83⅝ 85⅜	83¾ 84⅝	x80⅛ 82½	80¼ 81¾	80⅜ 81	68,500	Famous Players-Lasky No par	75⅛ Jan 10	85⅜ Mar 13	44⅝ July	82½ Apr
*93 93¾	93 93⅞	92⅞ 93½	92½ 93¾	93 93¼	93 93½	1,900	Do preferred (8%) 100	91½ Jan 28	99 Jan 14	74¾ July	97 Dec
*9 11½	*10 10½	*10 11½	*10¼ 11½	12 12	11⅞ 11⅞	200	Federal Mining & Smelting 100	9 Jan 3	12 Mar 16	5⅛ June	13¾ Dec
38 38	*38 39	37½ 37½	38 38	38 41	40⅜ 41	3,900	Do pref 100	37½ Mar 14	41 Jan 25	21 Sept	43½ Dec
93⅛ 94	93½ 94⅜	93 93¾	93 94	94⅜ 103⅜	102¾ 105¾	5,100	Fisher Body Corp No par	75 Jan 5	105¾ Mar 7	75 June	90 Jan
92¾ 93	91¾ 91¾	91¾ 92	*91 93	91⅛ 94½	94 96	2,500	Fisher Body Ohio, pref 100	76½ Jan 5	96 Mar 17	57 Sept	84 Dec
15⅜ 15⅞	15½ 16⅜	15⅝ 16⅛	15⅜ 15⅞	15½ 17	16½ 17¼	5,300	Fisk Rubber 25	11⅜ Jan 10	17¼ Mar 17	8¾ Aug	19⅜ May
19¾ 20¼	19⅜ 20	18⅝ 19½	18½ 19¼	18½ 19¼	18⅜ 19⅛	16,600	Freeport Texas Co No par	12¼ Jan 24	19⅞ Mar 8	9½ Aug	20½ Jan
½ ⅝	⅜ ½	½ ½	½ ⅝	1¼ 1½	⅝ 1⅛	30,500	Gaston, W & W, Inc No par	⅛ Jan 20	1½ Mar 16	⅛ Oct	5⅛ Jan
56½ 56½	*57 58⅛	58 58½	58 58	58 59	58 58	1,300	Gen Am Tank Car No par	45¾ Jan 14	59⅞ Mar 2	39⅞ Oct	59½ Dec
61 61½	60¼ 62⅛	59⅝ 61⅛	59¼ 60¼	59¼ 61½	60¾ 61½	41,300	General Asphalt 100	55⅛ Jan 26	65¾ Jan 3	39½ Aug	78⅜ May
*94 97½	95 95	*92½ 95	*90 92	*94 96	94 94	200	Do pref 100	90 Jan 10	103 Jan 3	77 Aug	117½ May
68 68	69 71	69⅞ 70¼	69 69¼	*69½ 70⅜	70 70	3,100	General Cigar, Inc 100	65 Mar 3	73½ Jan 17	54 Jan	70⅜ Dec
*99 99½	*99 99½	*99 100	99½ 99½	*99 100	100 100	300	Debenture pref 100	94 Jan 4	102¼ Jan 18	80⅛ Apr	95½ Dec
153½ 156½	156 156¾	155¾ 156	155⅛ 156⅜	155 155⅜	156 156¾	4,100	General Electric 100	136 Jan 9	157½ Mar 7	109½ Aug	143¾ Dec
10 10⅛	10 10¼	10⅛ 10¼	10 10¼	10 10¼	10⅛ 10¼	61,200	General Motors Corp No par	8¼ Jan 5	10½ Mar 10	9⅜ Aug	16¼ Jan
72 72	73 73	*72½ 73¼	73⅜ 73⅜	74 74¾	*74½ 74¾	900	Do pref 100	69 Jan 24	74¾ Mar 16	63 June	75 Dec
71¼ 71½	71¾ 72	73 73⅜	73 73½	73½ 75	75 75	5,700	Do Deb stock (6%) 100	67¾ Mar 6	75 Mar 16	60 Aug	73½ Dec
83 83	*83½ 84½	84½ 84½	84¾ 84¾	84¾ 85	85¼ 85¼	600	Do Deb stock (7%) 100	79¼ Mar 8	85¼ Mar 17	69 Aug	85 Dec
39⅛ 40½	40½ 41¼	40½ 41	39¾ 40⅝	39½ 40⅜	40 40½	14,400	Goodrich Co (B F) No par	34½ Jan 4	41¼ Mar 13	26⅝ June	44⅛ Jan
85 85	85 85½	*84 86	*84 85¾	*84 85¾	85¾ 85¾	500	Do pref 100	80½ Jan 7	87 Jan 18	62½ June	86 Dec
---- ----	*28½ 29	27 27	28 28¾	28 29½	29⅜ 29⅞	4,628	Granby Cons M, Sm & Pow 100	26½ Jan 5	30¾ Jan 25	15 Aug	34½ Nov
17⅞ 17⅞	*17½ 18½	18 18	17½ 17½	17¾ 18⅛	17¾ 18⅝	2,800	Gray & Davis Inc No par	12 Jan 3	19⅜ Feb 7	9½ Jan	16¾ Mar
*26 27¼	27 27¼	*26 27¼	27 27	27 28⅛	28 28⅝	1,600	Greene Cananea Copper 100	25¾ Feb 27	28⅝ Mar 17	19 July	29½ Dec
11½ 11⅞	11¾ 12⅞	12½ 13	13⅝ 14⅝	14 14⅜	13½ 14	15,100	Guantanamo Sugar No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅝ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	⅛ Feb 10	⅝ Jan 26	---- ----	---- ----
71 72¼	71¾ 73½	71½ 72½	71⅛ 72½	71 73¼	73½ 74¾	17,500	Gulf States Steel tr ctfs 100	44⅞ Jan 9	90½ Jan 20	25 June	50⅞ Dec
2 2½	2½ 3⅛	2⅞ 3⅛	3⅛ 3½	3¼ 3⅞	3¼ 3½	31,100	Harbishaw Elec Cab No par	¾ Jan 20	3⅞ Mar 16	⅛ Nov	13⅝ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Haskell & Barker Car No par	70¼ Jan 5	84¾ Jan 18	50½ June	82 Nov
19 19¼	19 19⅜	*18½ 18¾	18½ 18½	19¼ 19¼	*19½ 20	900	Hendee Manufacturing 100	15 Jan 12	21⅛ Mar 8	13 June	25⅛ Apr
*60 62	61 61	60⅞ 60⅞	61 61¼	61¼ 61¼	62 62	700	Homestake Mining 100	55 Jan 14	62 Mar 17	49½ Mar	61 May
76½ 76⅝	75⅛ 76½	75 75¾	75 76	75⅛ 76⅝	75¼ 76	4,900	Houston Oil of Texas 100	70 Jan 9	79¼ Feb 27	40½ Aug	86 May
14½ 14¾	14¾ 15¾	15¼ 15¾	15⅛ 15½	15¼ 15½	15¼ 15½	12,900	Hupp Motor Car Corp 10	10⅞ Jan 6	15¾ Mar 13	10½ June	16¾ May
*5 5½	5½ 5½	*5¼ 5½	*5¼ 5½	5½ 6½	6½ 9¾	4,200	Hydraulic Steel No par	3½ Feb 9	9¾ Mar 17	6 Dec	20¾ Jan
*3¾ 3⅞	3⅞ 3⅞	3¾ 3¾	3¾ 3¾	3¾ 3⅞	*3¾ 3⅞	1,000	Indiahoma Refining 5	3¼ Jan 27	4¼ Feb 28	2 June	7⅛ Jan
7 7	*6¾ 7	*6¾ 7	6½ 6⅞	6⅜ 6⅞	6½ 6½	3,900	Indian Refining 10	5 Jan 20	9 Feb 20	6½ Dec	15¾ Jan
39½ 40¼	40 40⅜	40⅛ 40⅜	40½ 41	40½ 41⅞	41½ 42	11,300	Inspiration Cons Copper 20	37½ Feb 11	42 Mar 17	39⅝ Mar	42¼ Dec
10⅝ 10⅞	11 11¼	11 11⅜	*10¾ 11	*10¾ 11	10⅞ 11⅛	1,500	Internat Agricul Corp 100	7⅝ Jan 6	11⅜ Mar 8	6 Aug	13¾ Jan
41⅞ 41⅞	41¾ 42⅞	43 43⅛	43 43	40⅛ 41	40⅞ 40⅞	2,700	Do pref 100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
30 30	*30 31	*30 31	*30¼ 31	31 32½	32¾ 33	2,200	International Cement No par	26 Jan 23	33 Mar 17	21 June	29 Nov
92 92½	92 93	92 92⅛	92½ 93¼	92½ 93⅜	93½ 94¾	2,800	Internat Harvester (new) 100	79⅜ Jan 3	94¾ Mar 17	67⅝ Aug	100½ Feb
*108¾ 109	*108¾ 109	*108 109	107½ 108	*108¼ 109	109⅛ 109¼	500	Do pref (new) 100	105½ Feb 14	110¼ Jan 18	99¼ June	110 Jan
15⅜ 15⅜	15¼ 15½	15½ 16½	16½ 17¼	16¾ 17⅜	16¼ 17⅛	17,710	Int Mercantile Marine 100	13¼ Jan 4	17⅜ Mar 16	7⅛ Aug	17¼ Jan
70 70¾	70 70½	70 72¼	71¼ 72¼	71½ 72¼	71¼ 71¾	29,800	Do pref 100	62¼ Jan 4	72¾ Feb 20	36 Aug	67¾ Dec
30½ 32	31¾ 32⅞	32⅛ 33⅜	32⅛ 33⅞	32½ 33	31⅝ 32¾	11,900	Internat Motor Truck No par	25½ Jan 13	34 Jan 20	25½ Oct	42 May
73 73	74 74	74½ 75	74¾ 75	74 74	73¾ 75¼	3,000	Do 1st pref 100	68½ Feb 27	75¼ Mar 17	63⅛ Oct	76 Jan
59 59	*59 59¾	59¾ 61	61¼ 61¼	62 62½	62 62	1,800	Do 2d pref 100	54 Jan 6	62½ Mar 16	54 Oct	64½ Apr
12⅝ 12⅞	12⅞ 13	12⅞ 13	13 13⅝	13⅞ 15	15⅛ 15¾	52,000	International Nickel (The) 25	11¼ Jan 9	15¾ Mar 17	11⅛ Aug	17 May
65 65	*65 70	65 65	69 69	68¾ 70	70⅛ 70¼	1,000	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
45¾ 46¼	46 46¾	45¼ 46	45 46	44¾ 46⅛	43⅝ 45	8,500	International Paper 100	43½ Mar 8	52 Jan 3	38⅜ Aug	73¾ May
62 62⅛	63 64	64¾ 65¼	64¼ 65¼	62½ 64⅛	60 62¾	5,700	Do stamped pref 100	59 Mar 9	71 Jan 5	67 Aug	75⅝ Nov
16⅞ 17¼	17 17½	17⅛ 17½	17¼ 18	18 18¾	18⅝ 19	66,500	Invincible Oil Corp 50	12⅞ Jan 5	19 Mar 17	5½ Aug	26 Jan
29 30¼	29 30¼	29½ 31¼	30⅞ 31⅞	30 31⅛	30 30¾	9,000	Iron Products Corp No par	24 Jan 19	35 Feb 23	22½ Sept	40 Jan
1½ 1¾	1½ 1¾	1½ 1⅝	1½ 1¾	1½ 1¾	1½ 1¾	77,400	Island Oil & Transp v t c 10	1½ Feb 23	3 Jan 25	2 Sept	4¾ Jan
20⅛ 20½	20¼ 21½	19¾ 20¼	19¼ 20	19 20½	19½ 20¼	7,100	Jewel Tea, Inc 100	10 Jan 4	21½ Mar 13	4 Jan	12½ Dec
67 67	*65 67	*63 67	*63 67	*65 68	*65 68	100	Do pref 100	38½ Jan 4	70 Feb 28	8½ Jan	46¾ Nov
39½ 40⅛	40 41	40 41	39¼ 39⅞	38⅞ 39¼	39 40⅜	10,200	Jones Bros Tea, Inc 100	34½ Feb 11	41 Mar 13	14½ Jan	38¾ Dec
5¼ 5⅝	5 5⅝	5 5¼	5⅛ 5⅜	5⅛ 6	4⅞ 5¾	30,800	Kansas & Gulf 10	5 Mar 8	7½ Jan 3	4⅛ Oct	9 Nov
*92 98	*92 ----	*92 ----	*92 98	*92 98	*93 98	----	Kayser (Julius) & Co 100	81 Jan 17	98 Mar 1	68 Mar	85 Dec
44¾ 45¾	45⅞ 46⅝	45⅜ 46	44½ 46	45¼ 45⅞	45½ 46⅜	24,000	Kelly-Springfield Tire 25	34¼ Jan 4	46⅝ Mar 13	32½ Aug	54⅞ May
*96 98	97½ 97½	*97 98	*97 98	97¾ 98	*97½ 98	300	Temporary 8% pref 100	90½ Jan 4	98 Feb 21	70¼ May	94 Jan
*76 80	*76 80	*76 83	*76 83	*76 83	*76 83	----	6% preferred	71½ Jan 3	80 Feb 24	70 May	80 June
92 92	92 95½	95¾ 97½	96 100	98 99¾	98 99	9,300	Kelsey Wheel Inc 100	61 Feb 9	100 Mar 15	35 Mar	69 Nov
28⅛ 29	28¾ 29¼	28⅞ 29⅛	29 29¾	29½ 30⅛	30¼ 30½	55,800	Kennecott Copper No par	25½ Jan 4	30½ Mar 17	16 Mar	27⅞ Dec
16 16⅜	16⅛ 16¾	16⅛ 16⅜	15¾ 16¼	15¾ 16⅝	16¼ 19⅜	40,500	Keystone Tire & Rubber 10	15½ Jan 3	19⅜ Mar 17	8¼ Jan	17⅞ May
135 135¼	135¾ 136¼	135¾ 136½	135½ 136	134¾ 135¼	135¼ 135½	2,100	Kresge (S S) Co 100	110 Jan 10	174 Jan 3	130 Jan	177 Dec
*46½ 47½	47¼ 48	*47½ 48	48 48⅜	47½ 48¼	47⅝ 48⅜	3,400	Lackawanna Steel 100	44½ Jan 4	50 Jan 20	32 June	58½ Jan
*56 56½	56 56½	56½ 58½	58¾ 59⅜	59⅝ 64	63 63⅞	3,800	Laclede Gas (St Louis) 100	43 Jan 13	64 Mar 16	40 Jan	57½ May
32½ 33⅝	33⅝ 34½	33¼ 34	33¾ 34½	33⅞ 35⅛	34⅜ 35	79,100	Lee Rubber & Tire No par	26⅜ Jan 6	35⅛ Mar 16	17½ Jan	30 Dec
*160 166	*160 166	*160 165	*160 165	*161 165	163⅞ 163⅞	100	Liggett & Myers Tobacco 100	153¼ Feb 18	165 Mar 8	138¼ Jan	164 Dec
*114 118	*114 118	*114 118	x113½ 113½	*112¼ 115	*112¼ 115	100	Do pref 100	108 Jan 10	116 Mar 7	97⅝ Jan	110 Nov
102¼ 103	102 104¼	102¾ 103	102 102¼	101 103	103⅛ 103½	5,100	Lima Locom Wks Inc 100	91 Jan 3	104¾ Mar 8	64 Aug	102 Dec
*101 110	101½ 104	104¼ 104¼	104½ 104½	103½ 103½	*105 107	635	Preferred 100	93 Jan 30	107¼ Jan 5	87½ Aug	100¼ Dec
14⅛ 14⅜	14⅛ 14⅜	14⅜ 15	14¾ 15¼	15¼ 15⅞	15⅞ 16⅜	33,900	Loew's Incorporated No par	11¼ Jan 26	16⅜ Mar 17	10 June	21½ Mar
11⅞ 12	11⅞ 12⅜	12 12¼	12 12¼	11¾ 12	x11⅛ 12	8,400	Loft Incorporated No par	9 Jan 9	12⅜ Mar 13	7¾ Aug	12¾ Jan
37 37	37 37⅛	37 37	36¾ 39¾	36½ 39½	37½ 37½	800	Loose-Wiles Biscuit tr ctfs 100	36 Jan 7	41¾ Jan 21	30 Aug	42 Jan
*98 103	*99 103	*98 103	*98 103	*98 103	*98 102		1st preferred 100	97 Jan 3	99 Feb 4	93¼ Jan	98⅞ Apr
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	--	Do 2d preferred 100	100 Feb 4	109¾ Mar 9	94½ June	100 Mar
152¾ 153	*152¾ 154	152¾ 152¾	152¾ 152¾	153⅛ 153⅛	150¼ 150¼	1,100	Lorillard (P) 100	147¼ Jan 6	153⅜ Mar 8	136 Feb	164½ Feb
*110 114	111 114	*112 115	*111 111	115 115	*113 ----	200	2d preferred 100	109 Jan 13	115 Mar 16	100 Jan	111 Dec
*81 81½	81 81½	81⅛ 81⅛	*81 81⅞	82¼ 82¼	*81 82	100	Mackay Companies 100	72 Jan 5	82¼ Mar 16	59½ Jan	72 Dec
*60½ 70	*60½ 63	*60½ 70	64 64	*60½ 64½	*61 65	100	Do pref 100	57 Jan 13	64 Mar 15	55 June	62 Dec
*19½ 20	*19 20	20 20	19¾ 20	20 21	21½ 22¾	5,900	Mallinson (H R) & Co No par	15½ Jan 16	22¾ Mar 17	10 Jan	18 Sept
50½ 50½	49½ 52	51 51⅞	50¼ 51¼	50 50	49¼ 50	3,700	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	80½ Feb
*33¼ 35	34 34¼	34⅛ 34⅜	*33½ 34⅜	*33¼ 34	34⅜ 35½	1,200	Manhattan Shirt 25	32 Mar 6	42⅛ Feb 6	18 June	30¾ Dec
25 25¼	24⅞ 25⅜	25 25¼	25 25⅜	25 25¾	26⅛ 27⅛	9,500	Marland Oil no par	22⅝ Jan 6	29 Feb 10	12⅛ Aug	30⅞ Nov
27 27⅜	27⅜ 28¼	27¾ 28	26½ 27¾	27½ 29⅜	28½ 29⅛	9,300	Martin-Parry Corp No par	20¼ Jan 4	34 Feb 7	13 Sept	22 Dec
29¼ 29¼	29⅞ 29⅞	*29 30	*29 30	30 32	32⅜ 32⅜	1,300	Mathieson Alkali Works 50	22 Jan 11	33¼ Feb 8	11⅛ Aug	24 Nov
*14¼ 15	14 14⅜	14½ 14¾	15 15⅜	14½ 16⅜	16 17	6,300	Maxwell Mot, class B No par	11 Feb 15	17 Mar 17	8 June	15⅜ Dec
*112 114	112¼ 113	112 113	111⅜ 113¼	111 112	112 113	1,900	May Department Stores 100	101 Jan 3	115 Mar 1	65½ Jan	114 Dec
*106 112	*106 112	*106 112	*101¼ 112	*105 112	*105 112		Do pref 100	107⅛ Jan 3	108 Jan 5	95 Mar	109 Dec
13⅝ 14	13¾ 13¾	13½ 14¼	14⅛ 18⅜	17⅛ 18½	17⅛ 18⅜	60,900	McIntyre Por Mines	10⅝ Jan 10	18⅞ Mar 17	---- ----	---- ----
125½ 127	127½ 128⅝	126⅛ 127¾	x121⅛ 124⅛	121¾ 123½	121⅛ 123½	88,200	Mexican Petroleum 100	109¾ Jan 10	128⅝ Mar 13	84½ Aug	167¼ Jan
---- ----	*83 89	*81 89	*83 88	*82 89	*81 89		Preferred 100	79¼ Jan 12	85½ Jan 5	---- ----	---- ----
27¼ 27¼	27½ 27⅝	27⅜ 27⅝	27⅛ 27⅝	27⅝ 28	27¼ 28	7,700	Miami Copper 5	25¼ Feb 15	28⅜ Mar 17	15¾ Jan	28 Dec
13¼ 13½	13¼ 13½	13¼ 13½	13¼ 13⅝	13½ 14	13¾ 14¼	60,100	Middle States Oil Corp 10	11⅝ Jan 11	14⅛ Mar 17	10 July	16½ Nov
29⅛ 30	29⅛ 30⅜	30 30¼	30⅜ 31⅛	30½ 31	30¼ 31⅛	35,900	Midvale Steel & Ordnance 50	26⅛ Jan 6	32⅝ Jan 20	22 June	33½ Jan
*65½ 66⅛	67¼ 67¾	*x64¾ 65½	*64¼ 66½	[illegible]	65½ [illegible]	900	Montana Power 100	63 Jan 4	69½ Feb 2	43 Aug	64⅝ Dec
*105 ----	*105 ----	*x103½ ----	*103½ ----	*104½ ----	*101⅛ ----		Do pref 100	100⅛ Jan 6	105 Mar 8	92¼ Oct	101 Dec
15 15¼	15⅛ 15½	15¼ 15¾	15⅝ 16¼	16¼ [illegible]	16⅛ 17¼	15,700	Mont Ward & Co Ills Corp No par	12 Feb 11	17¼ Mar 17	12⅝ Dec	25 May
28 30	29¾ 29¾	29½ 29½	29 29	29 [illegible]	30 [illegible]	5,700	Mullins Body No par	19½ Jan 7	30½ Mar 17	17¾ July	28⅞ Jan
11½ 11½	11 13	13 13	13 13	*12¼ 13	12½ [illegible]	800	National Acme 50	10⅜ Jan 9	13⅝ Mar 10	10⅛ Dec	30 Jan
*134 137	*135 140¾	*131 136	135⅛ 136⅛	136 136	[illegible]	400	National Biscuit 100	123¼ Jan 4	137 Jan 20	102 Jan	128½ Dec
*119 122	*119 122	*119 121	*119 121	*119 120¼	[illegible]	100	Do pref 100	113½ Jan 4	121 Mar 7	105 Aug	120 Jan
*39½ 41	40 40	40 40	40½ 40	40 40	40 [illegible]	[illegible]	National Cloak & Suit 100	20 Jan 17	41½ Mar 1	15 Sept	35⅝ Jan
*83½ 85	[illegible]	*82 95	*81 85	[illegible]	87 [illegible]	[illegible]	Do pref 100	69 Jan 5	87 Mar 17	44⅛ Oct	79¼ May
*1½ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2⅛	[illegible] 2½	[illegible]	[illegible]	Nat Conduit & Cable No par	1⅛ Jan 10	2½ Mar 10	⅝ Sept	5 Jan
[illegible] 17	[illegible] 39½	37⅛ 37½	36½ 39¾	39⅞ [illegible]	[illegible]	[illegible]	Nat Enam'g & Stamp'g 100	30¾ Jan 11	43¾ Feb 16	26 Aug	65 Feb
81½ 81½	[illegible]	*84 87	*85 86½	*84 [illegible]	[illegible]	[illegible]	Do pref 100	81 Mar 7	91 Jan 5	80 June	95 Mar
89¼ 90¼	89 [illegible]	[illegible] 90¼	90½ 91¼	[illegible]	[illegible]	1,700	National Lead 100	85 Jan 13	91¼ Jan 17	67¾ July	87 Dec
*110 113	*110 111	*110 111	*110 111½	*111 111	*110 111	[illegible]	Do pref 100	108 Jan 10	113¼ [illegible]	100 June	108 May
14½ 14⅝	14⅝ 14⅞	14¼ 14⅝	14¼ 14⅜	14⅜ [illegible]	[illegible]	14,700	Nevada Consol Copper 5	13¼ Feb 10	15⅜ Mar 17	9 Mar	15⅝ Dec
*64 64¼	[illegible]	*61¼ 64	64 64¼	62½ 64	63½ 64⅝	[illegible]	New York Air Brake 100	58 Jan 3	67½ Mar 1	47½ Aug	89 Feb
30 30⅛	31 31¼	30¼ 31¾	[illegible]	31¼ 31	31¼ [illegible]	1,100	New York Dock 100	28 Mar 10	34¾ Jan 24	20¼ Feb	38 May
*51 [illegible]	[illegible]	*52 57	[illegible]	*51 [illegible]	*51 [illegible]	100	Do pref 100	51¼ Jan 17	57¼ Feb 2	45 Jan	57½ May
*22 24	23 23	23½ 23½	22½ 23½	*22 [illegible]	*22 [illegible]	100	N Y Shipbuilding No par	14 Jan 3	25 Feb 28	13 Dec	33 Feb
57 58	57¾ 58	[illegible] 57¾	57 57½	[illegible]	[illegible]	[illegible]	North American Co 50	44⅛ Jan 4	60¼ Feb 24	32¼ Aug	46 Dec
41 41⅛	*43¼ 43⅜	43⅛ 44⅛	43¼ 43⅜	x42⅛ 44	44⅛ [illegible]	1,700	Do pref 50	38 Jan 7	44⅛ Mar 11	31⅞ Aug	41½ Nov
---- ----	---- ----	---- ----	7⅛ 7⅛	7⅛ [illegible]	[illegible]	[illegible]	Rights	[illegible] Jan 13	8⅛ Jan 24	[illegible] Dec	⅛ Dec
*22¼ 24	*23 24⅛	23⅛ 24⅛	24 24	24⅛ 24	[illegible]	[illegible]	Nova Scotia Steel & Coal 100	20¾ Feb 28	28⅛ Jan 20	20⅛ Nov	39 Mar
*9¼ 9½	*9⅛ 9½	*9⅛ 9½	*9 9½	*9 [illegible]	*9 9½	[illegible]	Nunnally Co (The) No par	9⅛ Mar 6	10 Jan 26	8½ Mar	12⅞ Jan
11⅛ 13⅛	11 11	13 13	*12½ 14⅛	*13 14	13¼ [illegible]	[illegible]	Ohio Body & Blow No par	11 Jan 10	14⅛ 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. [illegible] Ex-rights.

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For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, March 11.		Monday March 13.		Tuesday, March 14.		Wednesday, March 15.		Thursday, March 16.		Friday, March 17.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
2½	2½	2½	2⅝	2½	2⅝	2½	2½	2½	2½	2½	2⅝	5,300	Oklahoma Prod & Ref of Am 5	2¼ Feb 24	3 Feb 28	1¾ May	4 Jan
*5¼	5½	5½	6⅛	*6	6¼	6	6¼	6½	6½	*5½	6½	2,300	Ontario Silver Mining_____100	4½ Jan 6	6½ Mar 16	3½ Aug	6 May
14¾	14¾	14	14⅝	*14	14½	14⅛	14⅜	14⅛	14⅜	14¼	14½	3,000	Orpheum Circuit, Inc_____ 1	12⅜ Jan 6	17 Feb 6	14 Dec	30⅝ Apr
*135	139	137	137	138½	139½	138¼	140	139	142	140	140	2,610	Otis Elevator____________100	110 Jan 4	112 Mar 16	87 Aug	148 May
*91	96	*91	96	*91	96	*91	96	*93	96	*93	96	------	Preferred______________100	93 Jan 7	96 Feb 28	79¾ June	90 Nov
*10⅜	10⅝	10⅛	10⅛	10½	10½	10⅛	10¾	10½	11¾	11¾	12⅜	7,200	Otis Steel____________No par	9⅜ Jan 7	12⅞ Jan 20	8 Nov	16 Jan
34	34⅜	33¾	34⅜	33	33⅞	33¼	33⅞	33⅜	33½	32	33	8,200	Owens Bottle___________ 25	24⅞ Jan 27	34¾ Mar 10	24¾ Nov	54⅝ Jan
*6½	7¼	*6½	7¼	6⅞	9⅜	8½	9¼	8½	8⅞	8½	11½	14,900	Pacific Development______	6½ Feb 21	9¼ Mar 15	4 Dec	19¾ Jan
66½	67	x65¾	66	65⅝	65¾	66	66	65½	66¾	67⅜	68¾	8,300	Pacific Gas & Electric_____100	60 Jan 30	68¾ Mar 17	46¼ Jan	68 Dec
14½	15	----	----	14	14⅜	14½	14½	14⅝	14⅝	14½	14½	600	Pacific Mail SS____________5	11 Jan 18	15¾ Feb 20	8 Aug	17¼ Jan
49¾	50¼	48⅞	50⅛	49	49½	48⅞	49⅜	49	50⅛	49⅝	50¼	45,200	Pacific Oil_______________	44⅜ Jan 10	51¼ Mar 17	27½ Mar	50⅜ Dec
*50	60	*50	60	*50	60	*50	60	----	----	----	----	------	Pacific Tel & Tel_________100	58 Jan 12	61¾ Feb 17	38¼ Jan	58 Nov
57¼	57⅞	57½	58½	57⅝	58¼	x55½	56⅜	56⅜	57½	56⅛	57⅛	31,400	Pan-Am Pet & Trans_____ 50	48⅞ Jan 11	58½ Mar 13	38⅛ Aug	79⅜ Feb
51⅞	52¼	52	52⅞	52	52¼	x49⅞	50⅞	50½	51⅜	50½	51⅜	10,000	Do Class B___________ 50	44 Jan 10	52⅞ Mar 13	34⅛ Aug	71¾ Jan
*7¾	8½	*7½	8½	*7½	8½	8⅜	8⅜	*7¾	8½	*7¾	8¼	100	Panhandle Prod & Ref__no par	7½ Mar 7	12½ Jan 4	6 Aug	13½ Dec
*----	80	*----	80	*----	80	*----	80	*----	80	*----	80	------	Preferred______________100	69 Jan 17	73 Jan 10	68 Aug	78½ Dec
14¾	14¾	15	15	*15	15¼	15¼	15¼	15½	15¾	16	16½	1,200	Parish & Bingham_____No par	11½ Jan 3	16½ Mar 17	9⅞ June	15½ Apr
7⅜	7⅝	7¼	7½	7¼	7⅝	7⅜	7⅞	7⅝	8	7⅞	8½	39,700	Penn-Seaboard St'l v t c No par	6⅜ Feb 27	10¼ Jan 3	6⅞ June	17 Jan
75½	76	75⅞	76⅛	76	78	77¾	78¾	79½	82½	83	84⅝	13,200	People's G L & C (Chic)__100	59¾ Jan 4	84⅝ Mar 17	33⅝ Jan	64⅜ Dec
35¼	35⅞	35⅞	36⅞	36⅝	38	36⅝	37⅞	37	37½	37¼	37⅞	10,900	Philadelphia Co (Pittsb)__ 50	31½ Jan 4	38 Mar 14	26½ Aug	35½ Jan
8	87¼	*86	87	86	87	*84	88	*84	86⅞	*84	86⅝	400	Phillip-Jones Corp_____No par	83 Jan 28	105⅛ Jan 3	37½ Apr	105⅛ Dec
*8	90½	*88	90½	*88	90½	88⅛	88¼	*88¼	90½	*88	90	300	Preferred______________100	88⅛ Mar 15	92 Jan 13	67 Mar	90½ Dec
3	35¼	34½	35	x34¼	34¾	34⅛	34½	34	34¾	35	36⅛	11,500	Phillips Petroleum____No par	28¼ Jan 11	36⅛ Mar 17	16 June	34¼ Dec
1	16⅝	16½	16⅞	16½	16⅞	16¼	16¾	16½	17⅜	17	17⅝	12,800	Pierce-Arrow M Car___No par	13⅛ Jan 5	18¼ Feb 28	9¼ Aug	42¼ May
3	35¾	35	36⅜	35¼	35½	34½	35⅛	34½	35¾	35⅝	36½	6,700	Do pref______________100	27⅞ Feb 8	38 Mar 8	21 Oct	88 Mar
	7⅝	7¾	8	8	8½	8⅛	8½	8½	9⅛	9	9⅜	23,700	Pierce Oil Corporation____ 25	7 Feb 23	12 Jan 13	5¼ Aug	14⅛ Nov
*[illegible]	47½	*45½	47½	47½	47½	48	50	51	55½	57¾	59¾	4,400	Do pref______________100	39 Mar 2	71 Jan 3	30½ Aug	78 Jan
6	60½	60⅝	62⅜	61⅞	61⅞	60	61⅝	60½	60½	60⅛	60⅞	3,100	Pittsburgh Coal of Pa_____100	58⅞ Jan 30	63¼ Jan 3	52 July	66 Dec
	91	*90½	91	90½	90½	*90	92½	*90	92½	90⅞	90⅞	300	Do pref______________100	90⅛ Feb 3	93 Jan 16	82⅞ Jan	93 Dec
1	18	17½	17⅞	*17½	17¾	17¾	18¼	18¼	18½	18¼	18½	4,400	Pond Creek Coal_________ 10	14¼ Feb 2	18½ Mar 16	12⅛ Mar	16½ May
68¼	68¼	68¼	68½	68	69	68	68	69	71½	71	72	2,100	Pressed Steel Car_________100	63 Jan 12	72 Mar 17	48 Aug	96 Jan
*92	95	*92	95	*92	94	*93	94	92¾	93	*93	94	300	Do pref______________100	91 Feb 16	93 Jan 16	83 June	104 Jan
26⅛	26¾	27¼	27¼	27	27¼	*26	27	27¼	27¾	27¾	28½	4,100	Producers & Refiners Corp_ 50	24⅛ Jan 10	30¾ Jan 17	20⅜ Oct	34½ Dec
83¼	84	83⅞	84⅜	84¾	86⅛	85¼	86⅜	85¾	86⅛	86	87¼	15,100	Public Service Corp of N J_100	66 Jan 7	87¼ Mar 17	54 Jan	70¼ May
116¾	117¼	116¾	117⅛	117	118¼	116	117⅞	116⅛	118½	118	119¾	20,900	Pullman Company________100	105½ Jan 6	119¾ Mar 17	89⅛ Aug	114¼ Nov
40	40	40¼	42⅛	42	43¼	42	43	42¼	42½	42¼	42⅞	13,100	Punta Alegre Sugar_______ 50	31 Jan 4	43 Mar 15	24¾ Oct	51½ Jan
30⅜	30⅝	30⅝	30¾	30⅝	30¾	30¾	31	30¾	31⅜	31⅜	33⅛	37,900	Pure Oil (The)___________ 25	29⅞ Mar 9	38⅝ Jan 3	21½ Aug	40⅜ Dec
*97⅛	98	*97¼	98¼	*97⅛	98	97½	97½	98	99	*95½	98½	1,400	Railway Steel Spring______100	94 Jan 10	100½ Jan 18	67 July	99½ Dec
*105	115¼	*105	115¼	*105	115¼	*105	110¼	*105	115¼	115¼	115¼	200	Do pref______________100	108¼ Jan 23	115¼ Mar 17	98 Apr	109 Mar
*20¼	21¼	20	20½	*20½	21½	*20	21	21½	21½	22	22	500	Rand Mines Ltd______No par	19½ Jan 26	22¼ Feb 27	19 Apr	26¾ Sept
14⅜	14½	14⅝	14⅞	14⅝	15	14⅝	15	14¾	15⅛	15⅜	15⅝	10,900	Ray Consolidated Copper_ 10	13¾ Feb 11	15⅜ Jan 23	11 Mar	16 May
37⅜	37½	38⅞	41⅜	40	42	36½	40⅜	38¼	39⅝	37½	38	18,020	Remington Typewriter v t c100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
68	68	70	73	73	73	*67	67	*68	74	*68	73	600	1st preferred v t c______100	55 Jan 12	73 Mar 14	47¼ Nov	80 Jan
57	57	59	62	63	63	*60	63	*60	65	*60	65	700	2d preferred____________100	50½ Feb 23	63 Mar 14	47¾ Nov	75 May
29¼	31⅜	30⅞	32	31¾	32¼	31¾	33	31½	33	31	32¾	25,300	Replogle Steel________No par	25½ Jan 3	33⅝ Jan 25	18 June	39½ Jan
50⅝	50¾	50¾	51¼	51	51⅛	50⅝	51¼	50½	51	50⅝	51¾	7,100	Republic Iron & Steel_____100	46¼ Feb 25	54½ Feb 23	41⅛ June	73¼ Jan
*77	79	*77	79½	*77	79½	*78⅛	79½	77¾	78⅛	77¼	78	600	Do pref______________100	74 Feb 24	87½ Jan 23	75¼ Oct	96¼ Mar
5¼	5⅜	5¼	5⅞	5⅜	5½	5½	5½	5½	5⅝	5½	5½	3,900	Republic Motor Truck_No par	4½ Mar 2	8½ Jan 3	5 Dec	24½ Jan
52¼	53	51⅝	52⅜	51¾	52⅛	52	53½	52⅞	53	52½	53½	30,000	Royal Dutch Co (N Y shares)_	47½ Feb 1	54⅝ Feb 27	40½ Oct	69⅞ May
----	----	----	----	12⅞	12⅞	13	13	13	13⅛	13¼	13⅜	800	St Joseph Lead___________ 10	12⅝ Jan 9	14¼ Feb 9	10½ Aug	14⅛ Dec
*3	3⅝	3	3¾	3	3½	3⅜	3¾	3⅝	3¾	3½	4	7,090	San Cecilia Sugar v t c_No par	1½ Jan 10	4 Mar 17	1¼ Oct	5½ Feb
14	14	13¼	14	14½	15	15½	15½	15¾	17½	18	18¾	2,400	Savage Arms Corp_________100	11⅛ Jan 4	18¾ Mar 17	8⅞ Oct	23⅜ Jan
2⅛	2¼	2⅛	2¼	2⅛	2¼	2⅛	2¼	2¼	3¼	3	3⅞	10,400	Saxon Motor Car Corp_No par	1⅛ Feb 23	3⅞ Mar 17	2⅛ Oct	6¾ Apr
67⅜	68	67¾	69¼	67½	68¼	67⅝	69¾	69	72⅞	72	73¾	41,500	Sears, Roebuck & Co_____100	60⅜ Jan 27	73¾ Mar 17	54¼ Dec	98¾ Jan
*98	----	*98	115	*100	115	*97	105	*100	105	*100	105	------	Preferred______________100	91 Jan 5	97 Mar 9	85 Nov	104 June
13⅞	13⅞	13¾	14	13½	13⅞	13⅛	13⅝	13½	14	13¾	14¼	15,100	Seneca Copper________No par	10⅞ Feb 20	23¼ Jan 3	12¾ Mar	25½ Nov
*8	8⅛	*8	8⅛	*8	8¼	8⅛	8½	8¾	8⅞	8¾	8¾	2,400	Shattuck Arizona Copper___10	7⅝ Feb 28	9 Jan 17	4⅞ Jan	9⅜ Dec
*39¼	40⅝	39½	39½	39¾	39¾	*39	40	*39½	40½	39	39	300	Shell Transp & Trading___ £2	35⅝ Jan 30	43 Feb 27	30⅞ Oct	49 May
22⅝	23½	22½	23½	22¾	23½	23⅛	23¾	23¾	25	24½	25¼	190,700	Sinclair Cons Oil Corp_No par	18¾ Jan 10	25¼ Mar 17	16⅛ Aug	28⅜ May
36⅝	37	37	37	36¾	37	37½	38	37	37½	38½	39	1,800	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	44 Jan 20	32⅛ June	50 Jan
*63	73	*62	72	*62	72	*62	68½	*62	68¼	*62	68	------	Do pref______________100	69½ Jan 4	75¾ Feb 24	68¼ June	75 Nov
*50	57	54⅞	54⅞	52⅞	53½	52¼	52½	51	51	52½	52½	900	So Porto Rico Sugar______100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
*122	126	123	123	*122	127	*120	127	*120	127	*120	126	100	Standard Milling_________100	110½ Jan 26	123½ Feb 24	88 Aug	119 Dec
95⅞	95⅞	95¾	95⅞	95⅛	95⅜	94⅜	96	95¼	96	95½	96⅜	3,400	Standard Oil of Cal_______ 25	91¾ Jan 10	98½ Jan 3	67¾ June	98½ Dec
175⅛	177	177	177⅛	175¾	177	173	176¾	175¼	176	175	176½	5,700	Standard Oil of N J_______ 25	169¼ Jan 5	183 Jan 16	124½ June	192¼ Dec
115⅛	115¼	115	115	114¾	115	114½	115	114⅝	115	114⅝	115	3,300	Do pref non voting___100	113⅜ Jan 7	115⅞ Feb 23	105⅛ Jan	114½ Dec
*68	70	*68	70	69⅞	70	*70	73	72	72	73	73	400	Steel & Tube of Am pref__100	68 Mar 10	79 Jan 21	66 Sept	85¼ Dec
*99	101	*99	101	*99	101	*99	101	*99	101	99	99	100	Stern Bros pref (8%)_____100	81 Jan 3	100¼ Feb 14	81 Oct	119 Aug
35¾	36½	36¼	37	36½	37⅜	36	36¾	36⅝	37½	37	37¼	9,600	Stewart-Warn Sp Corp_No par	24½ Jan 5	37½ Mar 16	21 June	37 Jan
43½	44	43⅞	44¾	43¾	46	46	47⅞	47¼	49	47½	48⅞	15,000	Stromberg Carburetor_No par	35¼ Jan 5	49 Mar 16	25¼ Aug	46 Apr
101¾	103⅛	101⅝	103⅞	101½	102⅝	100⅞	103⅛	101¼	102⅜	102¼	103	106,2[illegible]0	Studebaker Corp (The)___100	79⅛ Jan 5	103⅞ Mar 13	42⅜ Jan	93¼ Apr
103¼	103¼	104	104⅝	105	108¾	108¾	109	108	108	*105	107¾	5,300	Do pref______________100	100 Feb 17	109 Mar 15	83 Jan	103¾ Dec
5½	5¾	5⅝	7	6½	7	6¼	6½	6¼	6½	6⅜	7	29,200	Submarine Boat_______No par	3½ Jan 31	7 Mar 13	3 Oct	10⅜ Jan
*5¼	5½	5½	5½	5¼	5⅜	5¾	6½	6	6½	6⅛	6⅜	13,700	Superior Oil__________No par	5 Feb 20	6⅝ Jan 3	3¾ Aug	13¼ Jan
*27¾	28½	27¾	27¾	*26	28½	*27	27½	27	27	*26	27½	200	Superior Steel____________100	26 Jan 3	31½ Jan 21	26 June	48 Jan
*2⅝	2⅞	2½	2½	2½	3½	2¾	3½	2⅞	3	*2¾	3	3,900	Temtor C & F P, cl A__No par	1¾ Feb 11	5¼ Feb 1	2 Dec	25¾ Jan
10¾	10⅞	10⅝	11	10¾	11	10¾	11¼	10⅞	11⅜	11⅛	11½	27,000	Tenn Copp & C tr ctfs_No par	9¾ Jan 13	11½ Mar 17	6⅝ Aug	11 Dec
45	45¼	43¼	44½	43¾	44⅝	44⅛	44⅞	44½	44¾	44¼	44⅝	58,200	Texas Company (The)____ 25	42¼ Jan 10	46¾ Feb 27	29 June	48 Dec
43½	44	43½	44¼	43½	43⅞	43⅜	43¾	43¾	44⅞	44¼	44⅞	20,500	Texas Gulf Sulphur________10	38½ Jan 4	x 46¾ Mar 1	x32⅝ Dec	42⅛ Dec
27	27⅜	26⅛	26¾	x26½	27⅛	26⅞	27¾	26⅞	27½	27	27½	16,700	Texas Pacific Coal & Oil__ 10	23 Jan 9	28⅜ Feb 27	15¾ Aug	36⅞ Jan
*129	131	128⅛	128⅛	*128	131	128	130⅜	129½	131	109¾	115	2,000	Tidewater Oil_____________100	109¾ Mar 17	134 Jan 3	119 Sept	175 May
60	60¼	60⅝	61	61⅛	62¼	62½	63⅝	63⅜	64¼	63¼	63½	13,600	Tobacco Products Corp___100	57¼ Mar 2	65½ Jan 20	45 Mar	72 Sept
*90⅛	94½	*90⅛	94½	*90½	95	92	92	*90½	94	*92	95	100	Do pref______________100	88 Mar 2	95 Feb 10	76½ June	91 Jan
9½	9¾	9½	10	9½	9¾	9⅜	9¾	9½	10¼	9⅞	10⅛	42,800	Transcontinental Oil___No par	7½ Mar 3	11 Jan 3	6 Aug	13 Apr
*31	33¼	33¼	33¼	*31	33	*32	32¾	34	36	*35½	36	900	Transue & Williams St_No par	33 Jan 16	36 Mar 16	28 June	44½ Apr
62¾	63	63	63⅝	*62	63½	62	62	62	62	62	62	1,400	Union Bag & Paper Corp__100	x62 Mar 3	71⅝ Jan 5	57 Sept	75 Jan
17½	18	17¾	18	17¾	18	18	18⅜	18⅜	19⅜	18¾	19	16,600	Union Oil____________No par	17¼ Mar 4	20⅝ Jan 16	15⅛ Aug	25½ May
*103	105	*102½	103	102½	102¾	*101	103	99	100	*99½	100½	400	Union Tank Car__________100	96 Jan 13	102¾ Mar 14	87½ Sept	107 Mar
*103½	104	103¾	103¾	103⅞	103⅞	*103½	103¾	103¾	103¾	104	104	1,100	Preferred______________100	102 Feb 9	105 Jan 16	92 Oct	104 Nov
*27½	28⅛	*27⅝	28½	28⅛	28⅛	28¼	28½	28⅝	29½	29⅜	29½	3,600	United Alloy Steel____No par	25 Jan 11	29½ Mar 16	19 June	34 Jan
*103	109	*105	109	107⅜	107⅜	*108	109	*108	109	108⅞	109	300	United Cigar Stores pref___100	x104⅝ Feb 28	110½ Feb 20	100 July	106½ Nov
*66½	67	67	69½	70	72	69¼	70	68	69	68	68½	2,500	United Drug______________100	60⅞ Mar 3	72¼ Jan 17	46 Sept	106 Jan
*44	45	*44⅛	45	45	45	*44	45	*44	45	*44	45	100	1st preferred_____________50	41⅛ Feb 18	46¼ Jan 16	36⅝ July	47 Feb
140	140	141	141⅜	140¾	140¾	140½	141⅜	140½	140⅝	140	140	1,300	United Fruit______________100	119¾ Jan 4	145 Feb 20	x95¾ June	207 Jan
45¼	45⅜	45¼	45½	45½	46½	45⅝	46⅞	46⅜	47	46½	47⅛	13,800	United Retail Stores___No par	43½ Feb 28	[illegible]6⅜ Jan 20	46⅞ Aug	62¼ May
31	31½	31½	32½	32½	38	35¾	38¾	34¾	36¾	35½	37	54,700	U S Cast Iron Pipe & Fdy_100	16⅛ Jan 13	38¾ Mar 15	11½ Jan	19 May
65¼	65½	65½	66	66	69	68	70	64	67	65¼	66	6,500	Do pref______________100	50 Jan 11	70 Mar 15	38 Aug	57½ Nov
*6½	7	6⅜	6½	*6½	7	*6⅜	7	*6⅜	7	*6⅜	7	200	U S Express______________100	5 Feb 1	6½ Mar 3	5⅜ June	7 Jan
4¼	4⅜	4⅜	4⅞	4¾	6¾	6⅜	7¼	5	7⅛	5½	6⅛	33,300	U S Food Products Corp__100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
48¼	49	48½	49¼	48½	49¼	47½	49	47¾	48½	47¼	48½	13,700	U S Industrial Alcohol____100	37 Jan 6	49½ Mar 10	35¼ Nov	74½ May
*95	96¾	*94	96¾	*95	96¾	95	95	*95	96¼	95	95	200	Do pref______________100	90 Jan 9	96½ Mar 1	84 July	102 Mar
60⅛	60¾	60¼	61¼	60	60	59½	60	60	60⅞	60⅛	60⅞	3,700	U S Realty & Improvement 100	56 Jan 3	64⅜ Feb 7	41⅛ Mar	63½ Dec
59⅛	61⅝	61¼	62¼	61	62¼	61⅛	61¾	61½	63½	63⅛	64⅝	35,900	United States Rubber_____100	51⅝ Jan 9	64⅝ Mar 17	40½ Aug	79¾ Apr
102	102	102	102¼	102	102	102¼	102⅜	103	103½	103½	103½	1,100	Do 1st pref___________100	99 Feb 7	103½ Mar 16	74 Aug	103⅞ Jan
35½	36⅞	36⅛	37	36	36	35½	37	36½	37¼	37½	38	5,300	U S Smelting, Ref & M____ 50	33 Feb 27	38 Mar 17	26 Apr	38⅛ Dec
*43¼	44⅛	*43½	44¼	44¼	44¼	44⅜	44⅜	*43⅜	44⅜	*43½	44⅜	200	Do pref______________ 50	42¼ Feb 9	44⅜ Mar 15	37 Aug	44½ Jan
94¼	94⅝	94	95⅛	94⅛	95	94⅛	95	94¼	95¼	94¾	96¼	111,200	United States Steel Corp__100	82 Jan 6	96½ Feb 23	70¼ June	86½ May
117⅛	117⅞	116⅞	117	117	117¼	117	117	116⅞	117	117¼	117½	2,100	Do pref______________100	113⅜ Feb 3	118 Jan 16	105 June	115 Dec
63	64⅛	63¼	64½	63½	63⅝	x63	64¼	64	65½	64⅝	65¾	22,900	Utah Copper____________ 10	60⅝ Jan 5	65¾ Mar 17	41⅛ Aug	66⅜ Dec
14½	15⅞	15⅝	16⅞	15½	16¼	15⅜	15⅜	15⅝	16¼	15⅝	15¾	10,600	Utah Securities v t c______100	9⅞ Jan 18	16⅞ Mar 13	7 Aug	12⅝ Mar
36½	37⅜	37	38½	38⅛	39	37⅛	38⅞	37½	38⅜	37⅛	39⅜	57,200	Vanadium Corp______No par	30¼ Jan 10	39⅜ Mar 17	25⅛ June	41 Jan
----	----	*90	92	90	90	*90	92	*90	92	91¾	92	300	Van Raalte 1st pref_______100	92 Jan 17	92½ Jan 17	72 Mar	88½ Dec
35½	36	35¾	36⅞	35½	36¼	34⅞	35½	35⅛	35½	35⅛	35⅞	5,800	Virginia-Carolina Chem__100	27½ Jan 16	36⅞ Mar 13	20¾ July	42½ Jan
*76	76¼	76¾	78⅝	76½	76⅝	75	76½	*74	76	74	75	2,000	Do pref______________100	67 Jan 31	78⅝ Mar 13	57¾ July	102¾ Jan
45	45	*42	47	44	44	*41	45	*43	45	45	45	300	Virginia Iron, C & C______100	44 Mar 14	94½ Jan 18	59 Aug	95 Jan
8⅞	9	8⅞	8⅞	8¾	9½	8⅞	9⅜	8⅞	8⅞	8¾	8⅞	11,500	Vivadou (V)__________No par	6⅛ Jan 6	9⅜ Mar 15	5⅝ Mar	9¼ May
12¼	12¼	12½	12½	12¾	12¾	*12	13	*12	13	*12	13	400	Weber & Heilbroner___No par	10¾ Jan 16	13⅞ Feb 8	8½ Jan	13½ Oct
*78½	81	*78½	81	*78½	81	79⅝	80½	79½	79½	80⅛	81	800	Wells Fargo Express_______100	66¼ Jan 4	85 Feb 15	49½ Jan	72 Jan
96	96¼	96¼	96½	96½	96⅝	96¾	96⅞	*96	97	96½	97½	1,800	Western Union Telegraph_100	89 Feb 8	97½ Mar 17	76 Aug	94 Apr
85	85½	85	85	84	84	82¼	84	80	82	80	81	2,700	Westinghouse Air Brake___ 50	80 Mar 16	100 Feb 21	81½ Sept	96⅞ Jan
56⅜	58	57¼	58⅜	57½	58	57	57¾	57	57½	57½	58	12,407	Westinghouse Elec & Mfg_ 50	49⅛ Jan 4	58⅜ Mar 13	38⅞ Aug	52½ Dec
39¾	41⅜	40½	41¼	40¾	41	40¼	41	39⅞	40¼	40	41	9,100	White Motor_____________ 50	35⅛ Jan 6	41 Mar 15	29¼ June	44 May
9½	10⅛	10⅛	10⅜	9⅞	10⅛	10	10⅛	10	10½	10⅛	10⅜	19,200	White Oil Corporation_No par	7½ Jan 30	10½ Mar 16	7 July	17⅝ Jan
13¼	13⅝	13	13⅝	13	14	13¼	14¼	13¼	14¼	13¾	14	3,400	Wickwire Spencer Steel___ 5	13½ Jan 31	16⅝ Jan 20	8½ Nov	18¾ Dec
5⅝	5¾	5⅝	6	5¾	6	5¾	6	5¾	6	6	6½	30,500	Willys-Overland (The)____ 25	4½ Feb 17	6½ Mar 17	4⅝ Nov	10½ May
29⅞	29⅞	29¾	31½	31⅛	31⅝	31¾	33¾	33	33¼	33¼	35½	19,900	Do Preferred (new)____100	24 Feb 17	35½ Mar 17	23 Aug	42 May
41½	41½	40	41½	38½	40½	40	41	40	40	*40	42	2,100	Wilson & Co, Inc, v t c_No par	27¼ Jan 4	41½ Mar 13	27½ Nov	47 Jan
*78	----	*79	----	78	78	*78	----	80	80	*78	79	400	Preferred______________100	66 Jan 10	80 Mar 16	65 Oct	89⅞ Feb
151	151	*149	151	*149	150	149⅞	149⅞	*149½	150	150⅛	151	675	Woolworth Co (F W)_____100	137 Jan 6	152⅞ Feb 3	105 Aug	139¾ Dec
*116	117¼	117¼	117¼	*116¾	117¾	*116¾	117¾	117¾	117¾	*117	117½	300	Do pref______________100	117 Jan 31	119 Feb 9	105 June	113¾ Nov
*47	47⅞	47⅞	49	48⅛	49¼	48¼	48¾	48	48½	48⅛	50¾	9,800	Worthington P & M v t c__100	43⅞ Jan 4	50¾ Mar 17	30½ Aug	55¼ May
*81¼	83	*81	85	*81¼	85	*81	85	*81¼	85	*82	85	------	Do pref A____________100	84 Jan 12	88⅛ Mar 2	70½ Aug	85 Dec
*66	68	66½	66½	67¼	67¼	*67	67½	*66½	68	67½	69	800	Do pref B____________100	64¾ Jan 9	70 Feb 14	54 Aug	70 Nov
*7	7⅝	*7	7⅝	*7	7⅝	7½	7⅝	8	8½	8¾	9½	3,100	Wright Aeronautical___No par	6 Jan 27	9½ Mar 17	6½ June	9⅜ Nov

* Bid and asked prices; no sale on this day. ‡ Less than 100 shares. Ex-rights. a Ex-div and rights. x Ex-dividend. • 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. 17	Interest Period	Price Friday Mar. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	97.16	Sale	96.70	97 84	2823	94 84	98 00
Conv 4% of 1932-1947	J D	----	----	97.01	97 04	1	95 70	98 80
Conv 4¼% of 1932-1947	J D	97.72	Sale	97.21	97.74	1283	96.04	98 30
2d conv 4¼% of 1932-1947	J D	----	----	99.00	99 20	32	96 82	99 10
Second Liberty Loan—								
4% of 1927-1942	M N	97.60	Sale	97 26	97.60	21	95 76	97.84
Conv 4¼% of 1927-1942	M N	97.72	Sale	97 30	97 74	6677	95.32	98.16
Third Liberty Loan—								
4¼% of 1928	M S	98.84	Sale	98 33	98.90	8451	96 74	98 90
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	97.88	Sale	97.36	97.94	9777	95 86	98.20
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.78	Sale	100 54	100 84	7012	100.02	101 00
3¾% Notes of 1922-1923	J D	100 02	Sale	100.02	100 06	381	99 96	100.30
2s consol registered d1930	Q J	103⅛	----	103¼	Feb'22	----	102¼	103¾
2s consol coupon d1930	Q J	103⅛	----	103¼	103¼	2	----	----
4s registered 1925	Q F	105⅛	----	105⅛	Mar'22	----	105	105
4s coupon 1925	Q F	105⅛	----	105⅛	Feb'22	----	104	105½
Panama Canal 10-30-yr 2s k1936	Q F	103⅛	----	100	July'21	----	----	----
Panama Canal 3s g 1961	Q M	83	----	83	Dec'21	----	----	----
Registered 1961	Q M	83	----	79	Feb'22	----	79	79⅛
Foreign Government.								
Argentine (Govt) 7s 1921	F A	99	Sale	99	99⅛	170	99	99¼
Argentine Internal 5s of 1909	M S	83	Sale	81⅛	83½	44	77	83½
Belgium 25-yr ext s f 7½s g 1945	J D	108¾	Sale	107½	109	100	103¾	109
5-year 6% notes Jan 1925	J J	103¼	Sale	102	103½	247	94½	104⅜
20-year s f 8s 1941	F A	107	Sale	106¾	108⅛	66	104½	108¼
Bergen (Norway) s f 8s 1945	M N	111¼	111¾	109¼	111¼	6	105	111¼
Berne (City of) s f 8s 1945	M N	111¼	Sale	110¾	111¾	16	106	111¾
Bordeaux (City of) 15-yr 6s 1934	M N	84⅞	Sale	84⅞	85¾	253	80½	86⅛
Brazil, U S external 8s 1941	J D	104½	Sale	104	104½	219	103	105
Canada (Dominion of) g 5s 1926	A O	99	Sale	98¼	99⅞	119	96	100
do do do 5s 1931	A O	98	Sale	98	98½	50	94¾	99⅝
10-year 5½s 1929	F A	99⅞	Sale	99⅝	101¼	258	95⅜	101¼
Chile (Republic) ext s f 8s 1941	F A	103½	Sale	103½	104¾	91	100⅛	104¾
External 5-year s f 8s 1926	A O	101¼	Sale	101¼	101⅝	67	98½	102
25-year s f 8s 1946	M N	103½	104	103⅛	104	128	100	104¼
Chinese (Hukuang Ry) 5s of 1911	J D ‡	54	Sale	53	55	27	44	57
Christiania (City) s f 8s 1945	A O	109	Sale	108¾	109½	17	106	109½
Copenhagen 25-year s f 5½s 1944	J J	90¼	Sale	89½	90⅝	14	85½	91
Cuba—External debt 5s of 1904	M S	89½	Sale	89	90	26	84½	90
Exter debt of 5s 1914 ser A 1949	F A	85½	----	87	87	6	77	87
External loan 4½s 1949	F A	78¾	Sale	78¾	78¾	3	76	79¼
Danish Con Municipal 8s "A" 1946	F A	109	Sale	109	109½	95	105½	109½
Series B 1946	F A	109½	Sale	108¾	109½	44	105	109½
Denmark external s f 8s 1945	A O	109½	Sale	109½	110	119	107½	110
20-year 6s 1942	J J	97¼	Sale	97	98½	564	90¼	98¾
Dominican Rep Cons Adm s f 5s '58	F A	90⅜	----	90	90¾	18	85½	90¾
Dutch East Indies ext 6s 1947	J J	94½	Sale	94¼	95½	1798	94	95¾
French Republic 25-yr ext 8s 1945	M S	105½	Sale	104	105¼	596	99¼	105¼
20-year external loan 7½s 1941	J D	101¼	Sale	100½	101½	806	94	101½
Great Brit & Ireland (U K of)—								
20-year gold bond 5½s 1937	F A	99½	Sale	99¼	99¾	432	96	100
10-year conv 5½s 1929	F A	104¼	Sale	102½	104½	820	98¾	106
3-year conv 5½s p1922	F A	104⅛	Sale	102¼	104¼	653	100	105⅞
Italy (Kingdom of) Ser A 6½s 1925	F A	93¾	Sale	93⅜	93⅞	1	92½	94
Japanese Govt—£ loan 4½s 1925	F A ‡	89⅜	Sale	89	89¾	163	86⅝	90½
Second series 4½s 1925	J J ‡	88⅞	Sale	88½	89	103	86⅜	90
Sterling loan 4s 1931	J J ‡	74	Sale	74¾	75½	118	72⅝	76⅜
Lyons (City of) 15-year 6s 1934	M N	84⅞	Sale	84⅜	85⅞	216	80½	86
Marseilles (City of) 15-yr 6s 1934	M N	85	Sale	84¾	86	212	80½	86
Mexico—Exter loan £ 5s of 1899	Q J ‡	56½	Sale	55	57¼	140	54	60
Gold debt 4s of 1904 1954	J D	44⅝	Sale	43	45	89	39¾	47¼
Netherlands s f 6s (w i)	----	94	Sale	94	94½	492	94	94½
Norway external s f 8s 1940	A O	111¼	Sale	110	111½	74	107¾	111½
Queensland (State) ext s f 7s 1941	A O	108½	Sale	108¼	109	128	105⅞	109
25-year 6s 1947	A O	99⅞	Sale	99½	99⅞	171	99	100½
Rio Grande Do Sul 8s 1946	A O	101¼	Sale	101	101⅝	85	99	102
Rio de Janeiro 25-year s f 8s 1946	A O	102	Sale	101¼	102	127	99⅛	103
San Paulo (City) s f 8s 1952	M S	101	Sale	101	101⅝	164	101	101⅝
San Paulo (State) ext s f 8s 1936	J J	102⅝	Sale	101¾	103	105	100⅛	102⅝
Seine (France) ext 7s 1942	J J	93	Sale	92¾	93⅞	682	90½	94¼
Sweden 20-year 6s 1939	J D	100½	Sale	99¾	101½	425	94	101½
Swiss Confeder'n 20-yr s f 8s 1940	J J	115¾	Sale	115	115⅞	119	112½	115⅞
Tokyo City 5s loan of 1912	M S	71½	Sale	71½	73	36	67	76½
Uruguay Republic ext 8s 1946	F A	105¾	Sale	105¼	107	2	102½	108
Zurich (City of) s f 8s 1945	A O	112	Sale	111	112	36	106	112
(These are prices on the basis of	$5 to	£)						
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100	Sale	99½	100¼	37	98	100¼
4¼s Corporate stock 1964	M S	100	Sale	100	100¼	15	97½	100¼
4¼s Corporate stock 1966	A O	100	----	99½	Mar'22	----	99	99½
4½s Corporate stock 1971	----	----	----	104½	Mar'22	----	103⅝	104½
4½s Corporate stock July 1967	J J	104⅝	----	104½	104½	4	103½	104½
4½s Corporate stock 1965	J D	104⅝	----	104½	Mar'22	----	103	105
4½s Corporate stock 1963	M S	104⅝	Sale	104½	104¾	8	103	105½
4% Corporate stock 1959	M N	95½	----	95¾	95¾	3	93½	95¾
4% Corporate stock 1958	M N	95½	----	95¾	95¾	5	93¾	95¾
4% Corporate stock 1957	M N	95¼	----	95⅛	Mar'22	----	93½	95⅛
4% Corporate stock reg 1956	M N	95	----	95¼	Feb'22	----	94	95¼
New 4½s 1957	M N	104¾	106	103¾	Mar'22	----	103½	104½
4½% Corporate stock 1957	M N	104½	Sale	103¾	104½	11	103¼	105
3½% Corporate stock 1954	M N	* 86	----	85⅞	Mar'22	----	84⅞	85⅞
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	65	66	65½	66	9	58¼	66
Atch Top & S Fe—Gen g 4s 1995	A O	87⅝	Sale	87¼	88	234	85	90
Registered 1995	A O	*	88	87¼	Feb'22	----	87¼	87¼
Adjustment gold 4s k1995	Nov	79⅝	80⅝	79¾	80⅝	2	77½	81
Stamped k1995	Nov	81	Sale	80⅝	81	2	78½	81¼
Conv gold 4s 1955	J D	79⅞	80	79½	80¾	6	76	80¾
Conv 4s issue of 1910 1960	J D	92⅛	93	90¾	93¼	15	91¼	98¼
East Okla Div 1st g 4s 1928	M S	92	94¼	92½	Feb'22	----	91¼	92½
Rocky Mtn Div 1st 4s 1965	J J	80¼	82	80½	80½	2	78	81¾
Trans-Con Short L 1st 4s 1958	J J	83¼	84½	83½	Mar'22	----	79¾	86⅞
Cal-Ariz 1st & ref 4½s "A" 1962	M S	89½	Sale	88⅝	89½	3	86¼	91
Atl Coast Line 1st gold 4s k1952	M S	87¼	Sale	86½	87½	10	85	89¼
10-year secured 7s 1930	M N	106¼	Sale	106	106⅜	29	104⅛	107
General unified 4½s 1964	J D	86	86¾	86¾	86¾	1	83½	88¾
Ala Mid 1st guar gold 5s 1928	M N	98¾	----	98¾	Mar'22	----	98¼	98¾
Bruns & W 1st gu gold 4s 1938	J J	88	----	87⅝	Feb'22	----	80	87⅝
L & N coll gold 4s a1952	M N	79¾	Sale	79⅜	80	5	78	80
Nav F & W 1st gold 6s 1934	A O	*107	----	100⅞	Nov'20	----	----	----
Balt & Ohio prior 3½s 1925	J J	92⅛	92¼	92	92⅜	66	88¾	93
Registered k1925	Q J	----	----	91	Jan'22	----	91	91
1st 50-year gold 4s k1948	A O	78⅞	Sale	77¼	79	22	76⅛	79½
Registered k1948	Q J	----	----	75	Jan'22	----	75	75
10-year conv 4½s 1933		78	Sale	77	78½	193	74	80
Refund & gen 5s Series A 1995	J D	80	Sale	79½	80	111	77	80
Temporary 10-year 6s 1929	J J	97¾	Sale	96⅞	98¼	269	94½	99
Pitts Junc 1st gold 6s 1922	J J	----	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	89¼	----	89	Mar'22	----	87	90
P L E & W Va Sys ref 4s 1941	M N	75¼	Sale	74¾	75¼	40	72⅝	76⅛
Southw Div 1st gold 3½s 1925	J J	88¾	Sale	88¼	88⅞	175	86	89¼
Clev Lor & W con 1st g 5s 1933	A O	97⅞	----	92	Jan'22	----	92	92
Ohio River RR 1st g 5s 1936	J D	98	----	92¼	Sept'21	----	----	----
General gold 5s 1937	A O	90¾	----	90	Feb'22	----	90	90
Tol & Cin div 1st ref 4s A 1959	J J	65⅝	Sale	64¼	65⅝	4	62⅞	66
Buffalo R & P gen g 5s 1937	M S	98¾	----	100	Feb'22	----	98⅝	100
Consol 4½s 1957	M N	88	89⅝	87⅞	89	9	83½	90½
All & West 1st g 4s gu 1998	A O	82⅝	----	82⅛	82⅛	5	82⅛	82⅛
Clear & Mah 1st gu g 5s 1943	J J	91	----	90½	Jan'22	----	90½	90½
Roch & Pitts Con 1st g 6s 1922	J D	100¼	101	100½	Mar'22	----	100	100½

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 17	Interest Period	Price Friday Mar. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Canada Sou cons gu A 5s 1962	A O	96	96½	96½	96½	6	93	96½
Canadian North deb s f 7s 1940	J D	110⅝	111	110	111	55	108½	111
25-year s f deb 6½s 1946	J J	109½	Sale	108¾	110⅛	193	107½	110½
Canadian Pac Ry deb 4s stock	J J	77½	Sale	77¼	77⅞	258	77⅜	79
Car Clinch & Ohio 1st 30-yr 5s 1938	J D	84½	Sale	84¼	85	9	83	85
Central of Ga 1st gold 5s p1945	F A	98	----	97⅛	Mar'22	----	95½	97⅛
Consol gold 5s 1945	M N	96¼	96½	94½	94½	1	89⅝	95
10-year temp secur 6s June 1929	----	97	Sale	96½	97½	49	94	97½
Chatt Div pur money g 4s 1951	J D	77⅝	79½	70¾	Dec'21	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	91¾	----	93	Feb'22	----	93	93
Mid Ga & Atl Div 5s 1947	J J	91¾	----	83¾	Dec'21	----	----	----
Mobile Div 1st g 5s 1946	J J	91¾	----	83	Apr'21	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	90	----	89¼	Mar'22	----	88½	90
Central of N J gen gold 5s 1987	J J	105½	106	105½	105⅝	11	103⅞	106½
Registered h1987	Q J	----	----	100	Dec'21	----	----	----
Am Dock & Impt gu 5s 1921	J J	107⅛	----	107	107	1	107	107
N Y & Long Br gen g 4s 1941	M S	85⅛	----	80	Aug'21	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	92	94	93½	94	2	90½	98
1st consol gold 5s 1939	M N	99⅜	----	99	99	25	94½	101⅝
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	85	Sale	84½	85	30	82⅜	85
Registered 1992	M S	----	----	86⅝	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	85¼	Sale	84¼	85¼	102	82½	85½
30-year conv secured 5s 1946	A O	86¾	Sale	86	86¾	221	84¼	86¾
Big Sandy 1st 4s 1944	J D	78¼	----	77	Mar'22	----	76½	77
Coal River Ry 1st gu 4s 1945	J D	76¼	----	75	Dec'21	----	----	----
Craig Valley 1st g 5s 1940	J J	89	----	80	Nov'21	----	----	----
Potts Creek Branch 1st 4s 1946	J J	73⅜	----	73¼	Feb'22	----	71	73¼
R & A Div 1st con g 4s 1989	J J	82⅛	82¾	82⅛	82⅛	1	82¼	82⅞
2d consol gold 4s 1989	J J	* 75⅝	----	79⅛	Jan'22	----	79⅛	79⅛
Greenbrier Ry 1st gu g 4s 1940	M N	77¼	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	86⅝	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	56½	Sale	55½	56½	61	52⅛	59
Railway 1st lien 3½s 1950	J J	41½	42	40½	41¾	149	37½	41⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	78⅞	79	78⅛	Mar'22	----	77¼	81½
Illinois Division 4s 1949	J J	90	Sale	88½	90	24	87½	90
Nebraska Extension 4s 1927	M N	95	97	95	Mar'22	----	93	96⅛
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	87⅛	Sale	87	87½	40	86⅛	89½
Temporary 5s 1971	F A	96¾	Sale	96⅜	98¼	651	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 1934	A O	102	----	102⅛	Mar'22	----	102	103½
General consol 1st 5s 1937	M N	----	----	104	Dec'21	----	----	----
U S Mtge & Tr Co ctfs of dep	----	----	----	103¾	Jan'22	----	103	103¾
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	77½	Sale	74¾	77⅜	687	68	77⅜
Chicago Great West 1st 4s 1959	M S	60¾	Sale	59½	60¾	82	59	61
Chic Ind & Louisv—Ref 6s 1947	J J	105	----	105	105	10	101	105
Refunding gold 5s 1947	J J	91½	Sale	91½	93	12	87½	93
Refunding 4s Series C 1946	J J	75	----	75½	Jan'22	----	75	81½
Ind & Louisv 1st gu 4s 1956	J J	----	----	75	Jan'22	----	75	75⅜
Chic Ind & Sou 50-year 4s 1956	J J	83	Sale	83	83	2	81½	83½
Chic L S & East 1st 4½s 1969	J D	85½	----	79½	Nov'21	----	----	----
Ch M & St P gen g 4s Ser A e1989	J J	74½	Sale	73⅛	74⅛	32	71½	75
General gold 3½s Ser B e1989	J J	64⅞	Sale	64¾	65½	25	64	66
General 4½s Series C e1989	J J	82½	82⅞	80⅝	80⅝	8	79	84
Gen & ref Series A 4½s a2014	A O	58¼	Sale	57½	58½	69	54½	59¾
Gen ref conv Ser B 5s a2014	F A	65¼	Sale	64⅜	65½	72	62	65⅝
Convertible 4½s 1932	J D	64⅜	Sale	64	64¾	86	60	65
Permanent 4s 1925	J D	73	Sale	72½	73¾	153	69⅛	75
25-year debenture 4s 1934	J J	59	Sale	58½	59	26	54	60¾
Chic & Mo Riv Div 5s 1926	J J	92	93½	93½	Feb'22	----	92	94
C M & Puget Sd 1st gu 4s 1949	J J	64¼	67	66½	67	44	63½	67
Milw & Nor 1st ext 4½s 1934	J D	84⅛	----	79	July'21	----	----	----
Cons extended 4½s 1934	J D	83⅞	----	84¼	Jan'21	----	----	----
Chic & N'west Ext 4s 1886-1926	F A	93¼	95	94	Mar'22	----	92¼	94
Registered 1886-1926	F A	----	----	92	Dec'21	----	----	----
General gold 3½s 1987	M N	74⅝	75	74¼	75	6	72	81
Registered p1987	Q F	----	----	70	Dec'21	----	----	----
General 4s 1987	M N	83⅜	85	83½	81	38	82¼	84¾
Stamped 4s 1987	M N	83½	----	82¼	82¼	8	81½	83½
General 5s stamped 1987	M N	101½	102	100¾	101½	17	99⅞	105
Sinking fund 6s 1879-1929	A O	102½	103	103	Feb'22	----	102	103
Registered 1879-1929	A O	101⅛	----	101	101	3	101	101
Sinking fund 5s 1879-1929	A O	97	100	93¾	Dec'21	----	----	----
Registered 1879-1929	A O	94¾	--	94½	Feb'20	----	----	----
Sinking fund deb 5s 1933	M N	97	----	97	Mar'22	----	96	97
Registered 1933	M N	----	----	95	Nov'21	----	----	----
10-year secured 7s g 1930	J D	106	106½	106½	106½	13	105	106⅝
15-year secured 6½s g 1936	M S	109	Sale	106⅝	109	50	106	109
Des Plaines Val 1st gu 4½s 1947	M S	86	--	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	107	107¼	107¾	107¾	1	105⅞	107¾
Man G B & N W 1st 3½s 1941	J J	----	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s 1941	J J	71⅛	----	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s 1929	F A	98½	100	91	June'21	----	----	----
Ashland Div 1st g 6s 1925	M S	101	----	99	Mar'21	----	----	----
Mich Div 1st gold 6s 1924	J J	101⅜	----	101¼	Mar'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s 1947	M S	85¼	87	85½	85½	5	85½	87
St L Peo & N W 1st gu 5s 1948	J J	101	----	99	99	20	95	102¾
Chic R I & P—*Railway* gen 4s 1988	J J	81½	Sale	81½	83	45	79	83½
Registered 1988	J J	80	81¾	80	Mar'22	----	78	80
Refunding gold 4s 1934	A O	79⅜	Sale	78¼	79⅜	428	75½	79¾
R I Ark & Louis 1st 4½s 1934	M S	79	Sale	78½	79⅛	67	76¼	79⅛
Burl C R & Nor 1st 5s 1934	A O	90½	----	90	90	5	90	90¾
C R I F & N W 1st gu 5s 1921	A O	----	----	97¼	Feb'19	----	----	----
Chic Okla & Gulf cons 5s 1952	M N	90	----	90	90	1	89	90
Keok & Des Moines 1st 5s 1923	A O	82⅛	----	82¼	82¼	3	72	83
St Paul & K C Sh L 1st 4½s 1941	F A	79	Sale	77¾	79½	46	76	79½
Chic St P M & O cons 6s 1930	J D	106½	Sale	105½	106½	11	104½	107¼
Cons 5s reduced to 3½s 1930	J D	88	----	87	Feb'22	----	87	90½
Debenture 5s 1930	M S	92¾	Sale	92	92½	17	91¼	94
North Wisconsin 1st 6s 1930	J J	105¼	106½	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	94	-	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	79⅜	81⅞	79⅜	Mar'22	----	73¾	80¾
Chic & West Ind gen g 6s e1932	Q M	104	104⅜	104	104	1	103	104½
Consol 50-year 4s 1952	J J	70⅜	Sale	70⅜	70⅞	9	68½	74½
15-year s f 7½s 1935	M S	102¼	Sale	101½	102½	17	99⅞	102
Cin H & D 2d gold 4½s 1937	J J	85¼	86⅞	85¼	85½	10	85	87¼
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	90¼	----	81	Aug'21	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	79½	80	77¼	80½	24	70½	79½
20-year deb 4½s 1931	J J	89	Sale	86¾	89	113	85	89
General 5s Series B 1993	J D	93	96	92	Feb'22	----	86½	93
Ref & Impt 6s Series A 1929	----	98⅝	Sale	98½	99	95	95	99
Cairo Div 1st gold 4s 1939	J J	84¼	85	84½	84½	10	79¾	85½
Cin W & M Div 1st g 4s 1991	J J	77	79¼	78	Mar'22	----	76	79
St L Div 1st coll g 4s 1990	M N	79⅛	----	79½	79½	6	77½	79½
Spr & Col Div 1st g 4s 1940	M S	81⅝	----	77	June'21	----	----	----
W W Val Div 1st g 4s 1940	J J	80	----	78	Nov'21	----	----	----
C I St L & C 1st g 4s k1936	Q F	84⅞	--	84½	Mar'22	----	----	----
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	107⅛	104	Jan'22	----	104	104
Ind B & W 1st pref 4s 1940	A O	70⅛	--	75	Nov'21	----	----	----
O Ind & W 1st pref 5s d1938	Q J	82¼	----				----	----
Peoria & East 1st cons 4s 1940	A O	70½	Sale	75⅛	78	14	70⅝	78
Income 4s 1990	Apr	31	Sale	30¼	36	210	22⅞	36
Cleve Short Line 1st gu 4½s 1961	A O	92½	Sale	92	92½	52	90	94½
Colorado & South 1st g 4s 1929	F A	91⅛	91¾	91	91⅝	7	84¼	93
Refunding & extend 4½s 1935	M N	87½	Sale	86	88	35	81⅛	88
Ft W & Den C 1st g 6s 1921	J D			100	Dec'21			
Cuba RR 1st 50-year 5s g 1952	J J	79	Sale	78	80	51	77	80
1st ref 7½s 1936	J D	102½	Sale	101½	102½	34	100	102½
D L & W—M & E 1st gu 3½s 2000	J D	78¼	77½	78½	78½	2	77⅞	78⅝
N Y Lack & Western 5s 1923	F A	99⅝	----	99½	99½	2	98½	99½
Terminal & improvement 4s 1923	M N	98⅝	99¼	98	Feb'22	----	97	98½

*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. ‡ Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 17	Interest Period	Price Friday Mar. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Lack & Western (*Concl.*)—								
Warren 1st ref gu g 3½s...2000	F A	76⅛	77	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s......1922	J J	99¾	100	99¾	Mar'22	----	97⅝	99¾
1st & ref 4s..............1943	M N	87¾	Sale	86½	87¼	26	83⅛	90¾
30-year conv 5s...........1935	A O	92¼	Sale	91¼	92½	67	89¾	93
10-year secured 7s........1930	J D	107¼	107½	107⅛	109	9	107	109
Alb & Susq conv 3½s.......1946	A O	78	80	78	78	2	76⅝	78¾
Renns & Saratoga 20-yr 6s.1941	M N	107	----	----	----	----	----	----
Den & R Gr—1st cons g 4s..1936	J J	77	Sale	74¾	77⅝	141	73	77⅝
Consol gold 4½s...........1936	J J	79½	Sale	78½	79½	13	76½	79½
Improvement gold 5s.......1928	J D	80	Sale	78¾	80	53	74½	81
1st & refunding 5s........1956	F A	46	Sale	45¼	46½	190	42	47½
Trust Co certifs of deposit...	----	----	----	41	42¼	1	40¼	44
Rio Gr Junc 1st gu 5s.....1939	J D	80½	----	80½	Mar'22	----	80½	80½
Rio Gr Sou 1st gold 4s....1940	J J	----	17⅜	61¼	Apr'11	----	----	----
Guaranteed................1940	J J	----	----	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s...1939	J J	76⅜	Sale	75¼	77	31	73¾	77
Mtge. & coll trust 4s A..1949	A O	64¼	64¾	63½	64½	15	62⅛	65½
Det & Mack—1st lien g 4s...1995	J D	69⅛	69⅞	62½	Oct'21	----	----	----
Gold 4s...................1995	J D	60	----	50	May'21	----	----	----
Det Riv Ter Tun 4½s.......1961	M N	84⅛	85½	84½	85	33	82	85
Dul Missabe & Nor gen 5s...1941	J J	98½	100	100	Mar'22	----	95⅜	100
Dul & Iron Range 1st 5s....1937	A O	97	----	97	97	2	95¼	97
Registered................1937	A O	----	95¾	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s....1937	J J	83⅝	84	86¾	Jan'22	----	85	87
Elgin Joliet & East 1st g 5s..1941	M N	96½	97¾	96½	Mar'22	----	95	96½
Erie 1st consol gold 7s ext..1930	M S	104⅛	----	102¼	Feb'22	----	100⅝	102¼
N Y & Erie 1st ext g 4s....1947	M N	80⅜	----	80	Jan'20	----	----	----
3rd ext gold 4½s..........1943	M S	97⅜	----	97½	Jan'22	----	96¾	97½
4th ext gold 5s...........1930	A O	90½	----	92	Nov'21	----	----	----
5th ext gold 4s...........1928	J D	76	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext..1930	M S	100⅞	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior....1996	J J	58⅝	Sale	58	59¼	128	54¼	60⅝
Registered................1996	J J	----	56	55⅝	Dec'21	----	----	----
1st consol gen lien g 4s..1996	J J	43½	Sale	43½	44¾	80	39¼	45
Registered...............1996	J J	----	----	39	Aug'21	----	----	----
Penn coll trust gold 4s..1951	F A	83⅛	84	82⅜	Mar'22	----	79	82¾
50-year conv 4s Ser A...1953	A O	38½	39	38	39	23	34¼	40
do Series B.............1953	A O	38½	Sale	38	38½	33	32	40
Gen conv 4s Series D....1953	A O	40⅝	41	40½	41	14	34¾	43
Chic & Erie 1st gold 5s....1982	M N	88	89¾	87½	Mar'22	----	80	88
Cleve & Mahon Vall g 5s..1938	J J	90⅞	----	90⅝	Jan'22	----	90½	90⅝
Erie & Jersey 1st s f 6s....1955	J J	85½	Sale	85¼	86	9	78½	87
Genessee River 1st s f 6s...1957	J J	82	85	85	Mar'22	----	79⅜	86½
Long Dock consol g 6s....1935	A O	103⅝	----	97	June'21	----	----	----
Coal & RR 1st cur gu 6s...1922	M N	98	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s....1943	J J	90	----	83½	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	59	57	58	4	54	58
2d gold 4½s..............1937	F A	47½	Sale	47½	47½	5	47½	47½
General gold 5s..........1940	F A	42	45	42	45	14	38½	45
Terminal 1st gold 5s....1943	M N	83⅝	----	83½	Feb'22	----	83½	83½
Mid of N J 1st ext 5s......1940	A O	83½	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s....1942	J D	61	Sale	60¼	61	3	53	61
Evans & T H 1st gen g 5s...1942	A O	105½	----	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	85½	----	85⅜	86	27	80½	86
Fort St U D Co 1st g 4½s...1941	J J	75⅝	--	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s..1928	J J	79	Sale	79	79	2	78	79⅞
Galv Hous & Hend 1st 5s....1933	A O	85	87½	87⅜	87½	6	83	88
Grand Trunk of Can deb 7s..1940	A O	110½	110⅞	110	110¾	99	108½	110¾
15-year s f 6s.............1936	M S	102	Sale	102	102¼	144	100	103½
Great Nor Gen 7s ser A......1936	J J	108½	Sale	108	108¾	599	107⅛	109¼
1st & ref 4¼s Series A.....1961	J J	88⅜	Sale	87¾	89	73	88	89½
Registered...............1961	J J	----	----	82¼	Oct'21	----	----	----
Temporary 5½s.............1952	J J	96¾	Sale	96½	96¾	366	96½	97⅛
St Paul M & Man 4s.........1933	J J	91	Sale	91	91	13	90¼	91
1st consol g 6s...........1933	J J	107⅜	----	106¼	106¼	10	105⅛	106¼
Registered.............1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s...1933	J J	95¾	Sale	95¼	95½	7	93¼	95¾
Registered.............1933	J J	----	----	95	95	5	95	95
Mont ext 1st gold 4s....1937	J D	89	91	89	Mar'22	----	88	89¼
Registered.............1937	J D	----	----	80	Mar'21	----	----	----
Pacific ext guar 4s.......1940	J J	*----	63	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s...1948	A O	88	88⅝	88¾	89¾	1	88	89¾
Minn Union 1st g 6s.......1922	J J	99¾	----	99	Mar'21	----	----	----
Mont C 1st gu g 6s.........1937	J J	108¾	----	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	99⅝	----	99⅝	99⅝	5	99⅝	99⅝
Green Bay & W Deb ctfs "A"....	Feb	56⅛	70	55	Dec'21	----	----	----
Debenture ctfs "B"	Feb	8	Sale	7	8	56	6½	9½
Gulf & S I 1st ref & t g 5s..b1952	J J	74⅛	----	73	73	1	72	75
Hocking Val 1st cons g 4½s..1999	J J	84	Sale	83½	84	28	81½	84
Registered................1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s.....1948	A O	79¾	----	78	Feb'22	----	78	78
Col & Tol 1st ext 4s.......1955	F A	79½	----	70½	Dec'21	----	----	----
Houston Belt & Term 1st 5s.1937	J J	88⅝	92	89¾	Feb'22	----	89¾	89¾
Illinois Central 1st gold 4s...1951	J J	88⅝	95	88¾	Mar'22	----	83⅛	88¾
Registered................1951	J J	----	----	83⅛	Sept'21	----	----	----
1st gold 3½s..............1951	J J	78⅜	----	79¼	Mar'22	----	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	----	64	80	July'09	----	----	----
Collateral trust gold 4s....1952	M S	82¼	Sale	82¼	82¼	5	80½	95
Registered...............1952	A O	----	----	95⅝	Sept'19	----	----	----
1st refunding 4s...........1955	M N	85	Sale	84⅛	85¼	39	82⅛	86½
Purchased lines 3½s.......1952	J J	78	----	78	Mar'22	----	77½	78¼
L N O & Texas gold 4s....1953	M N	79⅛	79⅜	78⅝	79¼	26	78⅛	80¼
Registered...............1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s.......1934	J J	99¼	Sale	99	100	45	96¾	100
15-year secured 6½s g....1936	J J	108	108¼	108	108¼	11	99¾	109¾
Cairo Bridge gold 4s.......1950	J D	82⅜	85	81¾	Feb'22	----	81¾	81¾
Litchfield Div 1st gold 3s..1951	J J	67½	----	63⅝	Feb'22	----	63⅝	63⅝
Louisv Div & Term g 3½s.1953	J J	73¼	76⅝	74¾	Feb'22	----	73¾	74¾
Omaha Div 1st gold 3s....1951	F A	65	----	66	Feb'22	----	66	66
St Louis Div & Term g 3s..1951	J J	66¼	----	63⅜	Jan'22	----	63⅜	63⅜
Gold 3½s.................1951	J J	74⅝	76½	76½	Feb'22	----	76½	77
Springf Div 1st g 3½s.....1951	J J	75⅛	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s.....1951	F A	81⅛	85½	82	82	1	82	82
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	90	73	Mar'19	----	----	----
Chic St L & N O gold 5s....1951	J D	99⅛	----	99⅛	99⅛	1	99	99⅛
Registered...............1951	J D	----	--	99	Aug'21	----	----	----
Gold 3½s.................1951	J D	73¾	77½	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A.1963	J D	94	94¼	93¾	94⅝	18	90½	94⅝
Memph Div 1st g 4s.....1951	J D	77⅛	82	76	Dec'21	----	----	----
Registered.............1951	J D	---	-	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s...1931	M S	84½	89	80	Sept'21	----	----	----
Ind Ill & Iowa 1st g 4s.......1950	J J	85⅛	85¾	85⅛	85⅛	1	85	86
Int & Great Nor 1st g ext 7s..1922	M N	98	99	97½	Mar'22	----	97	98
James Frank & Clear 1st 4s..1959	J D	81	83	80½	Jan'22	----	80½	85
Kansas City Sou 1st gold 3s..1950	A O	66½	Sale	64¼	66½	92	63	66½
Registered...............1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s........Apr 1950	J J	85½	Sale	85⅜	86	50	84	86
Kansas City Term 1st 4s....1960	J J	79½	80½	79½	80⅛	49	79⅜	81⅝
Lake Erie & West 1st g 5s....1937	J J	89⅞	91	89⅝	89⅞	7	85	91
2d gold 5s...............1941	J J	77¼	79½	78	Mar'22	----	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	91¼	----	46⅜	Dec'21	----	----	----
Registered...............1940	J J	----	----	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s...2003	M N	79	Sale	78½	79	8	77¾	81
General cons 4½s.........2003	M N	87¾	88⅛	87½	91⅛	25	85	91⅛
Leh V Term Ry 1st gu g 5s...1941	A O	100	----	100	Mar'22	----	98⅛	100
Registered...............1941	A O	98⅜	----	113	Mar'12	----	----	----
Leh Va RR 10-yr coll 6s..n1928	----	101½	102	101½	102	40	100½	102¾

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 17	Interest Period	Price Friday Mar. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh Val Coal Co 1st gu g 5s..1933	J J	99⅜	----	98⅝	Mar'22	----	96¼	98⅞
Registered.................1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s.......1933	J J	87⅜	----	83⅛	Oct'21	----	----	----
Leh & N Y 1st guar g 4s.....1945	M S	80	87¼	70	July'21	----	----	----
Long Isld 1st cons gold 5s..h1931	Q J	95	96	96	Feb'22	----	95½	98
1st consol gold 4s........h1931	Q J	88½	91	82¼	June'21	----	----	----
General gold 4s...........1938	J D	78¼	----	78⅝	78⅝	3	77	78¾
Ferry gold 4½s............1922	M S	----	----	99¾	Feb'22	----	99¾	99¾
Gold 4s...................1932	J D	82⅛	----	99¼	Oct'06	----	----	----
Unified gold 4s...........1949	M S	74¼	74¾	74½	74½	15	73¼	74½
Debenture gold 5s.........1934	J D	89½	----	89	89½	1	88	89½
20-year p m deb 5s........1937	M N	75½	76	73⅝	75½	33	75¾	78
Guar refunding gold 4s....1949	M S	73½	73¾	73⅞	75	30	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	93¼	----	83	Apr'21	----	----	----
Nor Sh B 1st con g gu 5s.a1932	Q J	90¾	----	89½	Jan'22	----	89½	89½
Louisiana & Ark 1st g 5s.....1927	M S	86⅜	88	88½	89	6	78	90
Louisville & Nashv gen 6s...1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s...................1937	M N	99⅞	102	98½	Feb'22	----	98½	98½
Unified gold 4s...........1940	J J	90	Sale	89⅝	90½	39	87½	91
Registered...............1940	J J	----	----	81⅛	Oct'21	----	----	----
Collateral trust gold 5s....1931	M N	96⅝	97½	96⅞	Mar'22	----	95½	96⅞
10-year secured 7s.........1930	M N	106¾	107	107	107¾	69	106⅛	109
1st ref 5½s................2003	A O	102⅛	Sale	102	102⅜	134	101	103½
L Cin & Lex gold 4½s....1931	M N	95⅛	----	93¾	Feb'22	----	93¾	94⅛
N O & M 1st gold 6s.......1930	J J	103⅛	104	103	Mar'22	----	102⅝	103
2d gold 6s...............1930	J J	98⅛	----	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	60⅝	60	60½	12	58	61⅝
Atl Knoxv & Cin Div 4s...1955	M N	84	100	82¼	84	88	79⅝	84
Atl Knox & Nor 1st g 5s...1946	J D	96⅝	----	90¾	Nov'21	----	----	----
Hender Bdge 1st s f g 6s...1931	M S	101½	----	100	Sept'21	----	----	----
Kentucky Central gold 4s.1987	J J	81⅝	----	81¾	Mar'22	----	79⅝	82
Lex & East 1st 50-yr 5s gu.1965	A O	96	Sale	96	96	2	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	77⅜	78	77	78	16	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	97¼	100	100	Feb'22	----	97½	100
Gen cons gu 50-yr 5s....1963	A O	95	97	97	97	2	95½	97
La & Jef Bdge Co gu g 4s....1945	M S	79	Sale	78¼	79	6	77	79⅞
Mex Internal 1st cons g 4s...1977	M S	----	29⅝	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	102¼	103	101⅜	Mar'22	----	101	101⅜
1st consol gold 5s.........1934	M N	73⅞	76	73½	Mar'22	----	69⅝	76
1st & refunding gold 4s....1949	M S	40½	Sale	38¾	40½	67	31	40½
Ref & ext 50-yr 5s Ser A...1962	Q F	39	Sale	39	39½	20	30	40
Des M & Ft D 1st gu 4s...1935	J J	42½	45	44	45	9	36	45
Iowa Central 1st gold 5s...1938	J D	73½	Sale	71	73½	13	70	73½
Refunding gold 4s.......1951	M S	38½	Sale	37½	39	79	32	39⅜
M St P & S S M con g 4s int gu.'38	J J	89	Sale	87½	89	33	85⅝	89
1st cons 5s.................1938	----	96⅞	100	98	Mar'22	----	96¼	100
10-year coll tr 6½s........1931	M S	102	Sale	101¾	102¾	109	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	95⅛	95½	95⅛	95⅛	7	94¼	95⅛
Mississippi Central 1st 5s...1949	J J	84⅛	----	82¾	Feb'22	----	82¾	82¾
Mo Kan & Tex—1st gold 4s.1990	J D	77¼	Sale	76½	77¼	189	73	77¼
2d gold 4s.............g1990	F A	----	----	58⅜	58⅜	9	48⅜	58½
Trust Co ctfs of deposit.....	----	----	----	58	58¼	9	48½	59½
1st ext gold 5s............1944	M N	47	----	39½	Feb'22	----	35½	39½
1st & refunding 4s........2004	M S	----	----	78	Mar'22	----	73	78¾
Trust Co certfs of deposit...	----	----	----	73⅞	Feb'22	----	72½	75
Gen sinking fund 4½s....1936	J J	* 61	----	61	Mar'22	----	52¼	61
Trust Co certfs of deposit...	----	----	----	61	61	15	52¼	61
St Louis Div 1st ref 4s....2001	A O	----	----	29⅛	Jan'22	----	27	29½
5% secured notes "ext"...1916	----	----	----	69	69½	24	58⅛	69½
Dall & Waco 1st gu g 5s...1940	M N	83⅝	----	83	Mar'22	----	80	83
Kan City & Pac 1st g 4s...1990	F A	70⅝	----	71½	Jan'22	----	70½	71⅜
Mo K & E 1st gu g 5s......1942	A O	----	----	83	Mar'22	--	77	83
M K & Okla 1st guar 5s...1942	M N	81⅛	Sale	81⅛	81⅛	1	78¼	81⅛
M K & T of T 1st gu g 5s..1942	M S	83	----	80¾	80¾	----	77	82
Sher Sh & So 1st gu g 5s...1942	J D	12⅜	----	32	May'21	----	----	----
Texas & Okla 1st gu g 5s..1943	M S	28½	36½	28½	28½	5	7¾	28½
Mo K & T *Ry*—p l 5s Ser A......	----	80¾	Sale	80½	80⅞	182	76¾	81
40-year 4s Series B..........	----	67¾	Sale	67	67¾	42	62	68
10-year 6s Series C..........	----	93½	Sale	93⅛	93¾	190	89	93⅞
Cum adjust 5s Series A........	----	50¾	Sale	50	51	953	43¾	51¾
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	98	98¾	88½	89⅜	20	84½	89⅝
1st & refunding 5s Ser B.a1923	F A	99⅜	Sale	99⅜	99⅜	78	97½	99⅞
1st & refunding 5s Ser C..1926	F A	94¾	95½	95	95½	5	90½	97¼
General 4s..................1975	M S	63	Sale	62½	63	292	59¾	63½
Missouri Pac 40 years 4s.....1945	----	41	----	58	Oct'18	----	----	----
3d 7s extended at 4%.......1938	M N	79	80½	79¼	Mar'22	----	76⅜	79¼
Cent Br U P 1st g 4s.......1948	J D	74	74¼	74	74	2	74	74
Pac R of Mo 1st ext g 4s...1938	F A	83¾	84½	83¾	Mar'22	----	83½	84½
2d extended gold 5s......1938	J J	91¼	----	91⅛	Feb'22	----	92	92
St L Ir M & S gen con g 5s.1931	A O	94⅛	96¼	95⅞	96	32	94⅛	97½
Gen con stamp gu g 5s..1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s....1929	J J	84⅝	Sale	83	84½	37	78⅞	84½
Registered.............1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s....1933	M N	78⅝	Sale	77¾	78⅝	70	75⅜	78⅝
Verdi V I & W 1st g 5s....1926	M S	93	----	93	93	1	90⅞	93
Mob & Ohio new gold 6s......1927	J D	101⅝	102¼	101½	Feb'22	----	101½	102¼
1st ext gold 6s..........h1927	Q J	97¾	----	96½	Dec'21	----	----	----
General gold 4s...........1938	M S	69	71	68½	Mar'22	----	67⅝	68½
Montgomery Div 1st g 5s..1947	F A	88½	----	86½	Feb'22	----	86½	86½
St Louis Div 5s...........1927	J D	89	----	88	Feb'22	----	87⅝	89¼
St L & Cairo guar g 4s.....1931	J J	84½	85¾	84½	84½	2	81	86
Nashv Chatt & St L 1st 5s...1928	A O	99	----	98¾	99	2	97	99⅜
Jasper Branch 1st g 6s.....1923	J J	100	----	99	July'21	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J J	----	----	25¾	Mar'22	----	21⅛	26¼
Guaranteed general 4s.....1977	A O	29½	----	29½	Feb'22	----	29½	29½
Nat of Mex prior lien 4½s...1926	J J	* 31	----	31⅜	Mar'22	----	28	32
1st consol 4s..............1951	A O	----	----	21¾	Feb'22	----	21½	21¾
NO & N'E 1st ref & impt 4½s A'52	J J	79	Sale	79	80⅛	3	79	84
New Orleans Term 1st 4s....1953	J J	75	Sale	73	75	53	70½	75
N O Tex & Mexico 1st 6s....1925	J D	98⅜	98½	98	98⅜	26	95½	99½
Non-cum income 5s A......1935	A O	64⅛	Sale	67¼	68½	101	62	68½
N Y Cent RR conv deb 6s...1935	M N	100	Sale	99½	100⅝	353	98	100⅝
10-year coll tr 7s..........1930	M S	107	Sale	106½	107½	231	105	107½
Consol 4s Series A.........1998	F A	80⅛	Sale	78⅝	79⅞	111	78⅞	80⅞
Ref & impt 4½s "A".......2013	A O	86⅞	Sale	85½	86⅞	41	85¼	88
New York Cent & Hud River—								
Mortgage 3½s.............1997	J J	76½	Sale	76¼	76¾	15	74½	78
Registered..............1997	J J	----	----	75	75½	6	75	76½
Debenture gold 4s.........1934	M N	88½	Sale	87⅛	88¾	68	84	89½
Registered..............1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s............1942	J J	76¼	76½	85¼	Mar'22	----	83	86¾
Lake Shore coll g 3½s......1998	F A	71½	72⅛	72½	Mar'22	----	69¼	73
Registered..............1998	F A	68⅛	----	64	Nov'21	----	----	----
Mich Cent coll gold 3½s..1998	F A	72	72⅝	72	Mar'22	----	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	87¾	85½	Jan'22	----	84¾	85½
Registered..............1936	J J	*----	87¼	76½	July'21	----	----	----
2d guar gold 5s.........1936	J J	79⅛	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s.b1951	A O	66⅝	----	59	June'21	----	----	----
Cart & Ad 1st gu g 4s.....1981	J D	82	85	82½	Mar'22	----	82½	82½
Gouv & Oswe 1st gu g 5s..1942	J D	89	----	----	----	----	----	----
Ka A & G R 1st gu g 5s..1935	J J	95⅛	----	----	----	----	----	----
Lake Shore gold 3½s.......1997	J D	77⅛	77½	77½	77½	5	76¼	79⅝
Registered..............1997	J D	73½	----	73¼	Nov'21	----	----	----
Debenture gold 4s.......1928	M S	93	Sale	92	93	107	89¾	94
25-year gold 4s.........1931	M N	93⅛	Sale	90⅞	92	103	88½	92⅜
Registered.............1931	M N	*----	92	85½	July'21	----	----	----
Mob & Mal 1st gu g 4s..1991	M S	81½	85¼	82½	Jan'22	----	82½	82½

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 17	Interest Period	Price Friday Mar. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
Mahon C'l RR 1st 5s 1934	J J	96	----	96	96	1	96	96
Michigan Central 5s 1931	M S	97	----	90⅛	June'21	----	----	----
Registered 1931	Q M	----	----	98½	Nov'18	----	----	----
4s 1940	J J	84½	----	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 1942	M N	77¾	----	78	Feb'22	----	76¾	79
20-year debenture 4s 1929	A O	89¼	Sale	89¼	89¼	4	86⅜	89¼
N J Junc RR guar 1st 4s 1936	F A	74	----	70¾	Apr'21	----	----	----
N Y & Harlem g 3½s 2000	M N	77	----	68	June'21	----	----	----
N Y & Northern 1st g 5s 1923	A O	98½	----	95	Dec'21	----	----	----
N Y & Pu 1st cons gu g 4s 1993	A O	80½	----	81¼	Mar'22	----	77½	81¼
Pine Creek reg guar 6s 1932	J D	104	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1992	A O	99¾	----	99½	99¾	10	99½	99⅞
Rutland 1st con g 4½s 1941	J J	79	79½	83	Jan'22	----	78	83
Og & L Cham 1st gu 4s g 1948	J J	68¾	----	66	Jan'22	----	66	66½
Rut-Canada 1st gu g 4s 1949	J J	59¼	----	50	Feb'21	----	----	----
St Lawr & Adir 1st g 5s 1996	J J	87⅛	----	85¼	Dec'21	----	----	----
2d gold 6s 1996	A O	90⅜	----	103	Nov'16	----	----	----
tica & Blk Riv gu g 4s 1922	J J	99⅜	----	99½	Jan'22	----	99¼	99½
Itts & L Erie 2d g 5s a1928	A O	97	99	90	May'21	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	105	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s 1934	J J	101	--	95¼	June'20	--	----	----
West Shore 1st 4s guar 2361	J J	80	80¾	79¾	80¾	15	78½	82½
Registered 2361	J J	77¼	78¼	78	78	9	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	85⅛	----	85½	86	2	82¾	88
Registered 1937	A O	----	85½	85	Nov'17	----	----	----
Debenture 4s 1931	M N	83½	Sale	82½	83¾	33	80	83
N Y Connect 1st gu 4½s A 1953	F A	86	87¼	85¾	85¾	1	81½	86¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	42⅛	----	46	Feb'22	----	45	46½
Non-conv deben 3½s 1947	M S	40½	46	46	Feb'22	----	44	46
Non-conv deben 3½s 1954	A O	40⅝	44	44	44	3	38¼	44
Non-conv deben 4s 1955	J J	49½	49⅞	50	Mar'22	----	40½	51
Non-conv deben 4s 1956	M N	47½	49⅞	50	50	4	41	51½
Conv debenture 3½s 1956	J J	42	Sale	42	42	3	37⅜	45
Conv debenture 6s 1948	J J	68	Sale	67½	68⅛	54	57	71
Cons Ry non-conv 4s 1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s 1955	J J	42	45	60	July'18	----	----	----
Non-conv deben 4s 1956	J J	42	----	38½	Jan'22	----	38½	38½
4% debentures 1957	M N	44½	45	45	46	4	31	46
Harlem R-Pt Ches 1st 4s 1954	M N	75⅛	77½	79	Feb'22	----	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	58	59⅛	59¾	59¾	5	51¼	60
Housatonic Ry cons g 5s 1937	M N	81¾	----	80	Dec'21	----	----	----
Naugatuck RR 1st 4s 1954	M N	64⅛	----	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	41	42	41	42½	67	33	42¾
New England cons 5s 1945	J J	77⅝	----	----	----	----	----	----
Consol 4s 1945	J J	66⅛	----	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M N	41	45	26	Jan'22	----	26	26
Providence Term 1st 4s 1956	M S	70½	----	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	70⅝	Sale	70	73	9	69	73
Registered $5,000 only g1992	M S	----	70	59½	Nov'20	----	----	----
General 4s 1955	J D	65½	67	67⅜	Mar'22	----	67⅜	67⅜
Norfolk Sou 1st & ref A 5s 1961	F A	62	Sale	59½	64	54	50	64
Norfolk & Sou 1st gold 5s 1941	M N	86	----	83⅝	Jan'22	----	79¼	83⅝
Norf & West gen gold 6 1931	M N	107	----	106	Mar'22	----	105⅝	106
Improvement & ext 1934	F A	107	----	106	Jan'21	----	----	----
New River 1st gold 1932	A O	106	107	104¾	104¾	1	104¾	105¼
N & W Ry 1st cons g 4s 1996	A O	87⅜	Sale	86⅛	87½	17	84⅞	89⅛
Registered 1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st l & gen g 4s 1944	J J	85	----	85	85	3	83½	86
10-25-year conv 4s 1932	J D	79⅜	----	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	92¾	----	92½	Mar'22	----	92½	92½
10-year conv 6s 1929	M S	106¼	Sale	105½	106½	60	103¼	106½
Pocah C & C joint 4s 1941	J D	85	85¾	84¼	85	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	85⅝	87	85½	Feb'22	----	83¼	85¾
Northern Pacific prior lien rail way & land grant g 4s 1997	Q J	85	Sale	84¾	85½	177	84	87
Registered 1997	Q J	----	----	84	Jan'22	----	84	84
General lien gold 3s a2047	Q F	61⅞	Sale	61¼	62¾	47	60	62¾
Registered a2047	Q F	----	----	60½	Feb'22	----	60	60½
Ref & impt 6s ser B 2047	J J	107⅞	Sale	107½	108	64	105⅞	110
Ref & Imp 4½s Ser A 2047	J J	87½	Sale	87½	88	7	86	90¼
St Paul-Duluth Div g 4s 1996	J D	81	----	79¼	Mar'22	----	79¼	79¼
N P-Gt Nor joint 6½s 1936	J J	107⅜	Sale	106⅝	107¾	493	105¾	109
St P & N P gen gold 6s 1923	F A	101	Sale	101	101	6	100¼	101
Registered certificates 1923	Q A	99	----	100	May'21	----	----	----
St Paul & Duluth 1st 5s 1931	Q F	----	----	92	July'21	----	----	----
1st consol gold 4s 1968	J D	79⅝	----	75¼	May'21	----	----	----
Wash Cent 1st gold 4s 1948	Q M	81¼	84	82	Feb'22	----	82	82
Nor Pac Term Co 1st g 6s 1933	J J	107	----	105⅛	Sept'21	----	----	----
Oregon-Wash 1st & ref 4s 1961	J J	78½	Sale	77⅞	78½	220	77	82
Pacific Coast Co 1st g 5s 1946	J D	76¼	78	76¼	76¼	1	75	78
Paducah & Ills 1st s f 4½s 1955	J J	86⅝	----	79⅛	Sept'21	----	----	----
Pennsylvania RR 1st g 4s 1923	M N	89½	93	98⅜	98⅜	6	96¾	99
Consol gold 4s 1943	M N	88	95	88	Jan'22	----	87½	89
Consol gold 4s 1948	M N	87⅜	88½	87⅝	87¾	2	85⅛	90
Consol 4½s 1960	F A	94¼	95	94½	94½	20	92½	96½
General 4½s 1965	J D	87⅝	Sale	87	87⅝	78	85¾	89
General 5s 1968	J D	96⅝	Sale	96	97	101	93½	97¾
10-year secured 7s 1930	A O	106½	Sale	106½	108	89	105½	109½
15-year secured 6½s 1936	F A	106¼	Sale	105⅝	106½	382	103⅝	107
Alleg Val gen guar g 4s 1942	M S	86¼	----	86¼	Mar'22	----	86	87½
D R RR & B'ge 1st gu 4s g 1936	F A	85½	----	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	74⅝	----	72⅜	Jan'22	----	72¼	72⅜
Guar 3½s trust ctfs C 1942	J D	74⅝	----	75⅛	Jan'22	----	75⅛	75⅛
Guar 3½s trust ctfs D 1944	J D	74⅝	----	70	Apr'21	----	----	----
Guard 15-25-year gold 4s 1931	A O	88	Sale	86¾	88	16	84⅝	88¼
40-year guar 4s ctfs Ser E 1952	M N	80½	----	80	Feb'22	----	80	81
Cin Leb & Nor gu 4s g 1942	M N	80¼	----	81⅛	Feb'22	----	80⅛	81⅛
Cl & Mar 1st gu g 4½s 1935	M N	84¼	----	88⅛	Dec'21	----	----	----
Cl & P gen gu 4½s Ser A 1942	J J	93	----	91	Nov'21	----	----	----
Series B 1942	A O	95	95	104	Dec'16	----	----	----
Int reduced to 3½s 1942	A O	77	----	96¼	Feb'12	----	----	----
Series C 3½s 1948	M N	77	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	77⅝	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B 1940	J J	79	----	85	Apr'20	----	----	----
Series C 1940	J J	79	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J J	88⅛	----	86	Jan'22	----	86	86
Ohio Connect 1st gu 4s 1943	M S	80⅛	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	96⅝	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A 1931	J J	93	94	84	July'21	----	----	----
Series B 4½s 1933	J J	99	----	82	Dec'20	----	----	----
Series C 4s 1942	M S	78	----	77	Sept'21	----	----	----
P C C & St L gu 4½s A 1940	A O	91⅞	93⅛	92½	Mar'22	----	88⅛	92⅝
Series B 4½s guar 1942	A O	91⅛	----	91	Jan'22	----	88⅛	91
Series C 4½s guar 1942	M N	89⅛	----	83¼	Sept'21	----	----	----
Series D 4s guar 1945	M N	83¼	----	91½	Mar'22	----	84¼	91½
Series E 3½s guar gold 1949	F A	81¾	----	88	Nov'21	----	----	----
Series F guar 4s gold 1953	J D	84	----	84	Jan'22	----	84	84
Series G 4s guar 1957	M N	84	----	80	May'21	----	----	----
Series I cons guar 4½s 1963	F A	89½	----	89½	Feb'22	----	89½	89½
General 5s Series A 1970	J D	94	Sale	94½	94	10	90	94
C St L & P 1st cons g 5s 1932	A O	99	----	99	Mar'22	----	99	99
Phila Balt & W 1st g 4s 1943	M N	87½	----	91	Feb'22	----	91	91
Sodus Bay & Sou 1st g 5s 1924	J J	99½	----	102	Jan'04	----	----	----
U N J RR & Can gen 4s 1944	M N	87¼	----	80½	June'21	--	----	----
Pere Marquette 1st Ser A 5s 1956	J J	92	Sale	91⅝	92	16	88½	92
1st Series B 4s 1956	J J	76½	78	76½	77	19	75	77
Philippine Ry 1st 30-yr s f 4s 1927	J J	51¼	Sale	51	52½	71	41⅛	52½

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 17	Interest Period	Price Friday Mar. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Sh & L E 1st g 5s 1940	A O	96¼	109	100	100	3	95¾	100
1st consol gold 5s 1943	J J	90	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s 1997	J J	85	Sale	82	85	304	80	85⅛
Registered 1997	J J	----	83	73	Aug'21	----	----	----
Jersey Central coll g 4s 1951	A O	84¼	----	84	Mar'22	----	81½	85⅛
Atlantic City guar 4s g 1951	J J	75¼	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s 1947	J J	69⅛	----	67⅞	67⅞	1	65⅞	68
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	69½	Sale	69¼	69⅞	265	68	70
Prior lien Ser B 5s 1950	J J	83½	Sale	83¼	84	103	82	84½
Prior lien Ser C 6s 1928	J J	98⅜	Sale	97	98⅜	113	94⅜	98⅜
Cum adjust Ser A 6s h1955	A O	78¾	Sale	78¾	79¼	306	71	79¼
Income Series A 6s h1960	Oct	62	Sale	61	62¼	600	54	63¼
St Louis & San Fran gen 6s 1931	J J	102½	----	102½	102½	1	101¼	103
General gold 5s 1931	J J	96⅜	97⅜	96⅜	96⅜	2	95	97¾
St L & S F RR cons g 4s 1996	J J	68⅝	----	67	Oct'20	----	----	----
Southw Div 1st g 5s 1947	A O	85½	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s 1928	M N	102½	102⅝	101⅞	101⅞	----	101	102½
K C Ft S & M Ry ref g 4s 1936	A O	78	78½	77¼	78½	74	72¾	78½
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	78	Sale	76½	78	18	72¾	78
2d g 4s income bond ctfs p1989	J J	66½	67	66⅛	66⅛	2	64½	66⅜
Consol gold 4s 1932	J D	74¼	Sale	73¼	74¼	93	68½	74½
1st terminal & unifying 5s 1952	J J	78⅞	Sale	77¾	79	31	71	79
Gray's Pt Ter 1st gu g 5s 1947	J D	74⅝	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s 1943	J J	76⅞	Sale	73	77	58	70	77
Seaboard Air Line g 4s 1950	A O	52½	55	52⅞	Mar'22	----	50	60
Gold 4s stamped 1950	A O	53¼	Sale	52½	54	13	48½	54½
Adjustment 5s o1949	F A	18¼	Sale	18	19⅛	37	13½	21⅛
Refunding 4s 1959	A O	36¾	Sale	35	36¾	98	31⅛	38¼
1st & cons 6s Series A 1945	M S	48¼	Sale	46¾	49	174	41	52½
Atl & Birm 30-yr 1st g 4s e1933	M S	63½	64⅞	63	63½	5	59½	63½
Caro Cent 1st con g 4s 1949	J J	63⅛	----	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	81½	----	85⅛	Dec'21	----	----	----
Consol gold 5s 1943	J J	83	----	84¾	Feb'22	----	82½	85
Ga & Ala Ry 1st con 5s o1945	J J	72	----	71	Feb'22	----	71	72
Ga Car & No 1st gu g 5s 1929	J J	84	85	84	84	6	84	86
Seaboard & Roan 1st 5s 1926	J J	85	93	87¾	Jan'22	----	87¾	87¾
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	80	Sale	79	80	20	78	81
Registered k1949	J D	----	----	72	Nov'21	----	----	----
20-year conv 4s g1929	M S	89¼	Sale	88½	89½	290	86	89¾
20-year conv 5s 1934	J D	92⅛	95½	96¾	96¾	5	95½	97
Cent Pac 1st ref gu g 4s 1949	F A	85¾	Sale	83	83½	78	81¼	85½
Registered 1949	F A	----	----	82½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J D	87½	Sale	87½	87½	5	86	87⅞
Through St L 1st gu 4s 1954	A O	80	----	80½	Mar'22	----	78¼	80½
G H & S A M & P 1st 5s 1931	M N	96	98	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	92⅝	----	89	Dec'21	----	----	----
1st guar 5s red 1933	M N	92⅝	----	86	Mar'21	----	----	----
H & T C 1st g 5s int gu 1937	J J	96⅛	----	90	Oct'21	----	----	----
A & N W 1st gu g 5s 1941	J J	87⅝	----	86¾	Feb'22	----	86¾	86¾
No of Cal guar g 5s 1938	A O	99	102½	100	Feb'22	----	96	103½
Ore & Cal 1st guar g 5s 1927	J J	97¾	97⅞	97⅜	97¾	32	95¼	98½
So Pac of Cal—Gu g 5s 1937	M N	99½	----	94	June'21	----	----	----
So Pac Coast 1st gu 4s g 1937	J J	90	92	92⅛	Mar'22	----	88½	92⅛
Tex & N O con gold 5s 1943	J J	89½	----	90¼	Jan'22	----	89	90¼
So Pac RR 1st ref 4s 1955	J J	85¼	Sale	85	85¾	278	83⅝	86½
San Fran Terml 1st 4s 1950	A O	80	----	80	80½	26	80	82
Southern—1st cons g 5s 1994	J J	92	Sale	91	92	84	87⅛	92
Registered 1994	J J	88¼	----	83	Sept'21	----	----	----
Develop & gen 4s Ser A 1956	A O	63	Sale	62¼	63	184	61¼	63½
Temporary 6½s 1956	A O	94¾	Sale	91½	91¾	242	94¼	95½
Mob & Ohio coll tr g 4s 1938	M S	63	Sale	71	72¼	19	66¼	72¼
Mem Div 1st g 4½s-5s 1996	J J	89	90	90	90	3	89	91½
St Louis div 1st g 4s 1951	J J	75¼	----	76	76	3	73	77½
Ala Gt Sou 1st cons A 5s 1943	J D	93½	94½	83¾	Sept'21	----	----	----
Atl & Charl A L 1st A 4½s 1944	J J	88½	----	88⅞	88⅞	1	87	89
1st 30-year 5s Ser B 1944	J J	95½	96½	95	96½	8	91	96½
Atl & Danv 1st g 4s 1948	J J	71	76	75	Feb'22	----	72	75⅛
2d 4s 1948	J J	58	----	63	Dec'21	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	75	79	75¾	Feb'22	----	75¾	78½
E T Va & Ga Div g 5s 1930	J J	95½	96¾	96	Mar'22	----	93¼	96
Cons 1st gold 5s 1956	M N	96½	----	96½	96½	4	93	96½
E Tenn reorg lien g 5s 1938	M S	92	91	90	Dec'21	----	----	----
Ga Midland 1st 3s 1946	A O	57½	63	60	Mar'22	----	58	63
Knoxv & Ohio 1st g 6s 1925	J J	99½	----	99¼	Feb'22	----	98⅞	99¼
Mob & Bir prior lien g 5s 1945	J J	89⅝	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s 1945	J J	70	----	75	Feb'22	----	75	75
Rich & Dan deb 5s stmpd 1927	A O	97	98	93⅛	Dec'21	----	----	----
Rich & Meck 1st g 5s 1948	M N	62⅞	----	58	Apr'21	----	----	----
So Car & Ga 1st ext 5½s 1929	M N	90¼	Sale	94	96¼	6	94	96½
Virginia Mid Ser E 5s 1926	M S	97	98	97	Mar'22	----	97	97
Series F 5s 1926	M S	95	98	90⅞	Dec'21	----	----	----
General 5s 1936	M N	95⅞	----	95¾	Mar'22	----	95¾	95¾
Va & So'w'n 1st gu 5s 2003	J J	90	----	80	Mar'22	----	80	80
1st cons 50-year 5s 1958	A O	77⅞	80	80	Mar'22	----	74	80
W O & W 1st cy gu 4s 1924	F A	91⅞	96¼	85¼	Mar'21	----	----	----
Spokane Internat 1st g 5s 1955	J J	76½	----	72⅞	Nov'21	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	92	92⅛	92	92	1	92	96
1st cons gold 5s 1984-1944	F A	94⅝	----	95⅛	95½	2	88⅜	95⅛
Gen refund s f g 4s 1953	J J	78¼	79	78	79	11	76½	80½
St L M Bridge Ter gu g 5s 1930	A O	89⅝	----	93½	Mar'22	----	93½	93½
Texas & Pac 1st gold 5s 2000	J D	s100	Sale	92½	s100	15	87½	s100
2d gold income 5s q2000	Mar	50	----	50	Feb'22	----	50	50
La Div B L 1st g 5s 1931	J J	80⅛	----	85	Mar'22	----	79½	89
W Min W & N W 1st gu 5s 1930	F A	77	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s 1935	J J	94	----	94	94	1	91	94⅛
Western Div 1st g 5s 1935	A O	91	----	90	Jan'22	----	90	90
General gold 5s 1935	J D	81⅞	----	85	Jan'22	----	81⅜	85
Kan & M 1st gu g 4s 1990	A O	78	----	78	Jan'22	----	75½	78
2d 20-year 5s 1927	J J	93	94	93	93	4	91	94
Tol P & W 1st gold 4s 1917	J J	25½	32	23½	Dec'21	----	----	----
Tol St L & W pr lien g 3½s 1925	J J	87½	88	87½	87½	2	84	90
50-year gold 4s 1950	A O	65	Sale	63½	65	8	56	65
Coll trust 4s g Ser A 1917	F A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit	--	----	----	31⅝	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s k1946	J D	80	85	77½	Jan'22	--	77½	79½
Ulster & Del 1st cons g 5s 1928	J D	88⅛	91	89½	Feb'22	----	89	89½
1st refunding g 4s 1952	A O	59⅝	65	55	Dec'21	----	----	----
Union Pacific 1st g 4s 1947	J J	90¾	Sale	90	90¾	138	86	92
Registered 1947	J J	----	----	89⅝	Feb'22	----	88	89⅝
20-year conv 4s 1927	J J	92⅛	92⅝	91½	92⅝	99	89	92½
1st & refunding 4s g2008	M S	84⅝	85⅝	85⅝	85⅝	1	81½	87¼
10-year perm secured 6s 1928	J J	103	103¼	103	103⅝	17	102	103½
Ore RR & Nav con g 4s 1946	J D	85½	87	85½	Mar'22	----	83¼	87½
Ore Short Line 1st g 6s 1929	F A	99⅛	----	99¾	100	6	98	100¼
1st consol g 5s 1946	J J	100⅛	----	100	100	26	96½	100
Temporary 5s 1946	J J	99¾	Sale	99¼	99¾	87	97	99¾
Guar refund 4s 1929	J D	90	Sale	88⅞	90½	240	86½	90¼
Utah & Nor gold 5s 1926	J J	97½	----	98	Mar'22	----	96⅛	98
1st extended 4s 1933	J J	80⅛	----	80½	Feb'22	----	80½	80½
Vandalia cons g 4s Ser A 1955	F A	83¾	----	84⅛	84⅛	21	78¼	84⅛
Consols 4s Series B 1957	M N	84¼	----	72½	Jan'21	----	----	----
Vera Cruz & P 1st gu 4½s 1934	J J	26½	28	28	Feb'22	----	26	28
Virginian 1st 5s series A 1962	M N	92⅛	93	91½	93	28	88¼	93
Wabash 1st gold 5s 1939	M N	95	Sale	95	96	23	93⅝	97½
2d gold 5s 1939	F A	87	Sale	86⅝	87	15	81½	87
Debenture series B 6s 1939	J J	--	----	90	Aug'18	----	----	----
1st lien 50 yr g term 4s 1954	J J	66½	70	62	Feb'21	----	----	----
Det & Ch Ext 1st g 5s 1941	J J	91⅛	----	91	Jan'22	----	91	91
Des Moines Div 1st g 4s 1939	J J	70	75	56½	Aug'21	----	----	----
Om Div 1st g 3½s 1941	A O	65⅛	----	60⅛	Dec'21	----	----	----
Tol & Ch Div g 4s 1941	M N	75	78½	76⅝	76⅝	5	69	78
Wash Terml 1st gu 3½s 1945	F A	74½	75	76	Jan'22	----	72⅝	76
1st 40-yr guar 4s 1945	F A	84⅛	----	85	Feb'22	----	85	85

* No price Friday, latest bid and asked. a Due Jan. b Due Feb. g Due June. k Due July. l Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 17.	Interest Period	Price Friday Mar. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
West Maryland 1st g 4s.....1952	A O	62⅜	Sale	61¾	62½	61	58½	62½
West N Y & Pa 1st g 5s.....1937	J J	95½	96	96	Feb'22	----	96	96
Gen gold 4s..........1943	A O	67⅛	73	73	Feb'22	----	72½	74
Income 5s..........p1943	Nov	18		36	Oct'17	----	----	----
Western Pac 1st ser A 5s....1946	M S	86¼	Sale	85½	86⅞	47	84⅛	87
Wheeling & L E 1st g 5s.....1926	A O	95⅜	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	85⅝	96	90¾	Mar'17	----	----	----
Refunding 4½s series A...1966	M S	58⅞	Sale	58¼	59	82	52	61
RR 1st consol 4s..........1949	M S	65½	66	65¾	66	8	62	66
Winston-Salem S B 1st 4s...1960	J J	78¼	79¼	78	Feb'22	----	77	78
Wis Cent 50-yr 1st gen 4s....1949	J J	76⅞	Sale	76¼	76⅞	45	74½	77½
Sup & Dul div & term 1st 4s '36	M N	77¼	67¾	77½	Mar'22	----	75⅛	80
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A O	38	Sale	38	38½	9	31	39⅝
1st refund conv gold 4s....2002	J J	45⅛	----	44	Mar'22	----	35½	44
3-yr 7% secured notes....k1921	J J	73½	Sale	71½	74½	87	58	74½
Certificates of deposit.......	----	70	73¾	73	74	43	58½	74½
Certfs of deposit stamped...	----	71	Sale	70	71	66	54	72½
Bklyn Un El 1st g 4-5s....1950	F A	79½	79⅞	79⅞	80½	2	75	84
Stamped guar 4-5s.......1956	F A	80¼	80½	30	80	2	75½	83
Kings County E 1st g 4s..1949	F A	70	75	68	Feb'22	----	64	75
Stamped guar 4s.......1949	F A	70	75	70	Mar'22	----	66	68
Nassau Elec guar gold 4s..1951	J J	37¼	38	36½	38	3	27	38
Chicago Rys 1st 5s..........1927	F A	78	78⅜	76½	79½	70	67	79½
Conn Ry & L 1st & ref g 4½s 1951	J J	75⅞	--	61	June'21	----	----	----
Stamped guar 4½s.........1951	J J	72½	76	70¾	Jan'22	----	70¾	70¾
Det United 1st cons g 4½s...1932	J J	72½	76	77	83¼	171	63½	83¼
Ft Smith Lt & Tr 1st g 5s....1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A.....1957	F A	----	----	78	78½	126	75	79
Adjust income 5s..........1957	----	58¼	Sale	58	59	121	47½	59
N Y & Jersey 1st 5s.......1932	F A	----	----	93	94	5	92	94
Interboro Metrop coll 4½s..1956	A O	13½	Sale	11½	14	263	9¾	19½
Certificates of deposit........	----	11¼	Sale	9½	12	209	7¾	17
Interboro Rap Tran 1st 5s...1966	J J	60	Sale	58	61	1563	54	65
Manhat Ry (N Y) cons g 4s..1990	A O	59½	Sale	58⅜	59⅞	31	57½	65¾
Stamped tax exempt......1990	A O	----	----	58¼	60	31	57½	65¼
2d 4s..................2013	J D	50	55	57	Mar'22	----	48¾	57
Manila Elec Ry & Lt s f 5s..1953	M S	77¾	----	64½	Jan'22	----	64½	64½
Market St Ry 1st cons 5s....1924	M S	88⅜	Sale	87¾	89	121	81	89
5-year 6% notes..........1924	A O	93¾	Sale	93⅛	94	258	90¾	94¾
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s.1943	J D	63	65	64	65	9	50	65
Col & 9th Av 1st gu g 5s..1992	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	93¼	----	75⅛	Sept'21	----	----	----
Refunding & exten 4½s...1931	J J	84½	----	84½	Feb'22	----	79¼	84½
Montreal Tram 1st & ref 5s..1941	J J	85⅝	Sale	85⅛	85¾	47	83	85¾
New Orl Ry & Lt gen 4½s..1935	J J	58	----	60	Feb'21	----	----	----
N Y Municip Ry 1st s f 5s A.1966	J J	46	----	34	Dec'21	----	----	----
N Y Rys 1st R E & ref 4s...1942	J J	33	Sale	33	35	45	25½	35½
Certificates of deposit..........	----	32¾	33	31¾	32¾	7	24	33⅞
30-year adj inc 5s........a1942	A O	6½	7¾	6⅛	8	31	5½	9½
Certificates of deposit.......	----	5¾	6	5¼	6	16	4¾	7½
N Y State Rys 1st cons 4½s.1962	M N	65	65½	65½	66	64	61½	67½
Portland Ry 1st & ref 5s....1930	M N	83⅝	84	83⅝	84⅛	4	81	85
Portland Ry Lt & P 1st ref 5s 1942	F A	84	Sale	84	85	5	78½	85
1st & refund 7½s Ser A...1946	M N	104	Sale	103½	104	11	102	104¼
Portland Gen Elec 1st 5s..1935	J J	88½	----	90¾	Feb'17	----	----	----
Third Ave 1st ref 4s........1960	J J	63⅜	Sale	61¾	64	232	56⅛	64
Adj income 5s...........a1960	A O	50¾	Sale	49¾	51	264	44½	57¼
Third Ave Ry 1st g 5s......1937	J J	92	----	92	Feb'22	----	88	92
Tri City Ry & Lt 1st s f 5s...1923	A O	98¼	Sale	98	98¼	4	96	100
Undergr of London 4½s....1933	J J	76½	----	73	Jan'22	----	73	73
Income 6s................1948	----	60½	----	64⅛	Feb'22	----	60	64⅛
United Rys Inv 5s Pitts issue 1926	M N	83¾	Sale	81¾	83¾	51	75	83¾
United Rys St L 1st g 4s....1934	J J	56⅛	58	55	Feb'22	----	51½	56
St Louis Transit gu 5s....1924	A O	45	69½	36	Mar'21	----	----	----
Va Ry Pow 1st & ref 5s.....1934	J J	73⅞	75	74	Feb'22	----	72	75⅛
Gas and Electric Light								
Bklyn Edison Inc gen 5s A..1949	J J	94¼	Sale	93½	94¼	18	89⅞	94¼
General 6s series B........1930	J J	102¼	----	102¼	102½	9	100	102½
General 7s series C.......1930	J J	103	104⅝	104½	105	7	102	106
General 7s series D.......1940	J D	107	Sale	106½	107	24	106½	108⅞
Bklyn Un Gas 1st cons g 5s..1945	M N	92	93	91¾	93	4	87½	93
Cincin Gas & Elec 1st & ref 5s 1956	A O	94	----	95	95	5	92	95
Columbia G & E 1st 5s......1927	J J	91	Sale	90⅜	93	11	88¼	94¼
Stamped..................1927	J J	90½	91	91	91¼	13	88	91¼
Columbus Gas 1st gold 5s...1932	J J	80¼	---	75	Sept'21	----	----	----
Consol Gas 5-yr conv 7s.....1925	Q F	110½	Sale	107¾	110¾	777	103	110¾
Detroit City Gas gold 5s....1923	J J	----	----	96¾	96¾	5	93	96¾
Detroit Edison 1st coll tr 5s..1933	J J	----	----	95½	97	2	93	97
1st & ref 5s ser A........k1940	M S	----	----	92¾	93½	30	89¼	93⅝
1st & ref 6s series B......k1940	M S	----	----	101¼	103	37	99½	103
Duquesne Lt 1st & coll 6s....1949	J J	102	Sale	101⅞	102½	75	100	103
Havana Elec consol g 5s.....1952	F A	86	87	87	87	3	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	96⅞	----	86	Oct'21	----	----	----
Purchase money 6s.......1997	A O	106	108	108	108	3	106½	109½
Convertible deb 6s.......1925	M S	100	----	101	Feb'22	----	98	101
Ed El Ill Bkn 1st con g 4s.1939	J J	82	----	83½	83½	1	81⅛	83½
Lac Gas L of St L ref & ext 5s 1934	A O	86	Sale	86	86	2	86	90
Milwaukee Gas L 1st 4s.....1927	M N	89¼	Sale	89¼	89¼	1	87½	89½
Newark Con Gas g 5s.......1948	J D	86½	---	104½	Apr'17	----	----	----
N Y Edison 1st & ref 6½s A.1941	A O	106½	Sale	106⅛	106⅝	343	105¾	108
N Y G E L & P g 5s........1948	J D	96	----	95⅛	95½	4	92⅝	95½
Purchase money g 4s......1949	F A	78	78½	78	Mar'22	----	76	80
Ed Elec Ill 1st cons g 5s...1995	J J	98⅝	----	98	Feb'22	----	97¼	98
N Y & Q El L & P 1st con g 5s 1930	F A	88⅛	----	78½	May'20	----	----	----
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	94¼	95	95	95	3	93	95
Pacific G & E gen & ref 5s...1942	J J	88½	Sale	88	88⅞	61	87	89
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	89½	89¾	88½	90	26	87¾	88¾
Pat & Passaic G & El 5s.....1949	M S	86½	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s..1943	A O	102½	103	101	Feb'22	----	101¼	101¼
Refunding gold 5s.........1947	M S	86	87	86	87	8	85	88
Ch G L & Coke 1st gu g 5s.1937	J J	90½	93	91	Mar'22	----	89	91½
Con G Co of Ch 1st gu g 5s.1936	J J	80	----	87½	Dec'21	----	----	----
Mu Fuel Gas 1st gu g 5s..1947	M N	78	-	78½	Jan'22	----	78½	78½
Philadelphia Co conv g 5s...1922	M N	99⅞	100	99⅞	99⅞	1	99⅞	100
Stand Gas & El conv s f 6s...1926	J D	93⅛	94½	93½	93½	1	92½	96½
Syracuse Lighting 1st g 5s...1951	J D	86	----	85	Mar'22	----	85	86
Syracuse Light & Power 5s..1954	J J	79⅛	----	79	Dec'21	----	----	----
Trenton G & El 1st g 5s.....1949	M S	83⅛	----	73	June'21	----	----	----
Union Elec Lt & P 1st g 5s..1932	M S	90½	----	83⅛	Sept'21	----	----	----
United Fuel Gas 1st s f 6s...1936	J J	93¾	95	95	Mar'22	----	93¼	97
Utah Power & Lt 1st 5s.....1944	F A	90	90½	89¾	91	14	87½	90½
Utica Elec L & P 1st g 5s....1950	J J	90	---	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s......1957	J J	88	96	84¾	Feb'22	----	84¾	84¾
Westchester Ltg gold 5s.....1950	J D	91	93	77	May'21	----	----	----
Miscellaneous								
Adams Ex coll tr g 4s........1948	M S	75	75¼	75	75½	19	75	76
Alaska Gold M deb 6s A.....1925	M S	11	Sale	9½	11	14	9	11
Conv deb 6s series B.......1926	M S	9½	10⅞	9⅞	9⅞	2	6	9⅞
Am Wat Wks & Elec 5s......1934	A O	73½	74¼	72⅞	73½	39	70	74
Armour & Co 1st real est 4½s 1939	J D	87	87½	86⅞	87⅜	29	86½	89
Atlantic Fruit conv deb 7s A.1934	J D	35½	Sale	34	35⅛	60	23½	35⅛
Atlantic Refg deb 6½s.......1931	M S	104	Sale	102⅞	104¼	61	102⅞	105
Booth Fisheries deb s f 6s....1926	A O	80	----	67½	Oct'21	----	----	----
Braden Cop M coll tr s f 6s..1931	F A	96¼	Sale	96	96	45	93	96¾
Bush Terminal 1st 4s........1952	A O	78½	85	82	Feb'22	----	80	85⅛
Consol 5s................1955	J J	85¼	86½	88	Feb'22	----	82¼	89
Building 5s guar tax ex....1960	A O	90	Sale	89	90	40	86¼	89⅞
Cerro de Pasco Cop 8s.......1931	J J	114	Sale	112	114½	196	110	114½
Chic Un Sta'n 1st gu 4½s A..1963	J J	91¼	91½	91	91½	39	87½	93
1st Ser C 6½s (ctfs).......1963	J J	112½	115	114½	115	32	111⅝	115
Chile Copper 10-yr conv 7s..1923	M N	100¾	Sale	100¼	101	376	99	103½
Coll tr & conv 6s ser A....1932	A O	85¾	Sale	84¾	86	413	84	88

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 17	Interest Period	Price Friday Mar. 17 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	93½	Sale	93½	94	89	89	94
Granby Cons M S & P con 6s A '28	M N	83	----	88	Mar'22	----	87	88
Stamped.................1928	M N	80	88	87	Feb'22	----	87	87
Conv deben 8s............1925	M N	88⅝	----	87⅞	88	10	86	88
Great Falls Pow 1st s f 5s....1940	M N	96	97⅜	96¼	Mar'22	----	94½	96½
Inter Mercan Marine s f 6s..1941	A O	94½	Sale	94	95	150	89	95
Invincible Oil 8s.............1931	M S	96½	Sale	92⅛	96½	295	84¾	96½
Marland Oil s f 8s with war'ts 1931	A O	99¼	Sale	99	99¼	18	90	99¼
Mexican Petroleum s f 8s....1936	M N	103½	Sale	102½	104	205	99	104
Montana Power 1st 5s A....1943	J J	94½	94¾	94¼	94⅞	36	93	96⅛
Morris & Co 1st s f 4½s.....1939	J J	84½	85	84½	84½	5	78	85½
N Y Dock 50-yr 1st g 4s.....1951	F A	78	Sale	78	78	1	76	78
Niagara Falls Power 1st 5s..1932	J J	96⅞	97¾	96⅞	97½	11	94	97½
Ref & gen 6s............a1932	A O	102	Sale	101⅞	102	8	100½	102½
Niag Lock & O Pow 1st 5s...1954	M N	94¼	----	94	Feb'22	----	95	95
Nor States Power 25-yr 5s A.1941	A O	89⅝	Sale	89	90	21	88½	90
Ontario Power N F 1st 5s....1943	F A	92½	----	92¾	Mar'22	----	90	92⅞
Ontario Transmission 5s....1945	M N	83¾	----	79	Jan'22	----	79	79
Pan-Amer P & T 1st 10-yr 7s 1930	----	97½	Sale	97⅛	97½	61	94½	98½
Pierce Oil s f 8s............1931	J D	99	Sale	97	100	33	94½	100
Prod & Refining s f 8s.......1931	J D	101½	101⅞	101	101½	2	99	101¾
Pub Serv Corp of N J gen 5s.1959	A O	77½	Sale	77	77½	22	73	78
Sinclair Con Oil conv 7½s..1925	M N	103⅜	Sale	102¾	104	2064	98	104
Standard Oil of Cal 7s......a1931	F A	105¾	106	105¾	106⅝	62	105¼	107½
Tennessee Cop 1st conv 6s...1925	M N	95	98¾	99	Feb'22	----	92½	99
Tide Water Oil 6½s..........1931	F A	101¾	Sale	101	102½	39	100	103⅛
Union Tank Car equip 7s....1930	F A	103	103½	102¾	103¾	16	101¾	105
Wash Wat Power s f 5s......1939	J J	95	96	95	95½	9	95	95½
West Penn Power ser A 5s...1946	M S	88⅝	90	91½	Dec'21	----	----	----
1st series D 7s............c1946	F A	103½	104	103½	103½	1	103½	104
Wilson & Co 1st 25-yr s f 6s..1941	A O	96	Sale	95½	96	68	93	96
10-year conv s f 6s.........1928	J D	86⅜	Sale	85½	89	180	84	89
Temporary 7½s............1931	F A	97	Sale	96	97¾	235	94½	97¾
Manufacturing and Industrial								
Am Agric Chem 1st c 5s.....1928	A O	94¼	95	94¾	94¾	1	81½	98⅛
1st ref s f 7½s g..........1941	F A	101½	Sale	101¼	102	112	100	102
Am Cot Oil debenture 5s....1931	M N	84½	85	84	84¾	32	81	84¾
Am Sm & R 1st 30-yr 5s ser A 1947	A O	89	Sale	88½	89	105	86½	89¾
American Sugar Refining 6s..1937	J J	98½	Sale	98⅜	99	370	97½	99
Am Writ Paper s f 7-6s......1939	J J	82	Sale	81¼	82	21	80⅞	84¼
Atlas Powder conv 7½s g....1936	F A	102¾	103½	102¾	102¾	6	102	104½
Baldw Loco Works 1st 5s....1940	M N	99¼	100	100	Mar'22	----	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	96⅛	96⅝	96	96¾	62	93¼	96¾
Corn Prod Refg s f g 5s......1931	M N	91	98	96	Jan'22	----	96	96
1st 25-year s f 5s..........1934	M N	103½	104¼	97½	99¾	7	96	100
Cuba Cane Sugar conv 7s....1930	J J	85½	86¼	82⅝	87	174	60	87
Conv deben stamped 8%......	----	86½	Sale	85	89¼	505	64½	89¼
Cuban Am Sugar 1st coll 8s..1931	M S	104¾	105	104¾	105	36	101½	105
Diamond Match s f deb 7½s.1936	----	107¾	108½	108½	109	20	107	110½
Distill Sec Cor conv 1st g 5s.1927	A O	46	47	46	48	46	33	50
E I du Pont Powder 4½s....1936	J D	81¼	----	74⅞	Sept'21	----	----	----
du Pont de Nemours & Co 7½s '31	M N	104¼	Sale	103¾	101½	114	103⅛	106½
Fisk Rubber 1st s f 8s.......1941	M S	104	Sale	103½	104¾	136	99⅞	104¾
Frameric Ind & Dev 20-yr 7½s '42	J J	99¼	Sale	99¼	99½	561	99¼	99½
General Baking 1st 25-year 6s 1936	J D	95½	----	95	Feb'22	----	93½	95
Gen Electric deb g 3½s......1942	F A	76	----	79¾	Mar'22	----	70¾	79¾
Debenture 5s..............1952	M S	98	98¼	98	98⅜	32	95	100
20-year deb 6s.........Feb 1940	F A	105½	Sale	104½	105½	27	103	106⅛
Goodyear Tire & Rub 1st s f 8s '41	M N	115	Sale	114½	116¼	183	110¼	116¼
10-year s f deb g 8s......e1931	F A	99¾	Sale	99	100	598	97¾	100
Int Agric Corp 1st 20-yr 5s..1932	M N	75½	76½	75¼	76½	12	72½	76½
Internat Cement conv 8s....1926	J D	105¼	----	106	Feb'22	----	102	106
International Paper 5s.......1947	J J	84	86	84	84	6	86	87¼
1st & ref 5s B.............1947	J J	84¼	Sale	83⅝	84¼	90	83¼	86
Kelly-Springfield Tire 8s....1931	M N	106⅞	Sale	106	106⅞	107	101⅞	107
Liggett & Myers Tobac 7s...1944	A O	114¾	Sale	114½	115	14	112	115¼
5s........................1951	F A	95	Sale	94⅛	95¼	30	91⅞	95¼
Lorillard Co (P) 7s..........1944	A O	114¾	Sale	114⅜	116	30	112	116
5s........................1951	F A	95	Sale	94	95	13	92⅛	95
Nat Enam & Stampg 1st 5s..1929	J D	94⅞	96	94¾	Mar'22	----	92½	94¾
Nat Starch 20-year deb 5s...1930	J J	88	----	88	Feb'21	----	----	----
National Tube 1st 5s........1952	M N	98⅛	99	97¼	98	4	94⅝	98
N Y Air Brake 1st conv 6s...1928	M N	----	----	98	98	4	97	100⅛
Packard Motor Car 10-year 8s 1931	A O	100¾	Sale	100	101¾	82	98	101¾
Porto Rican Am Tob 8s.....1931	M N	100	100⅛	100	100	4	99	103½
Sharon Steel Hoop 1st 8s ser A 1941	M S	94½	Sale	94	95	69	93½	99½
South Porto Rico Sugar 7s...1941	J D	97⅛	Sale	95⅞	98	133	94	98
Standard Milling 1st 5s......1930	M N	96½	97	96½	96½	2	96	97½
Steel & Tube gen s f 7s ser C.1951	J J	96	96½	95⅜	97½	11	97	100
Tobacco Products s f 7s.....1931	J D	99¼	99¾	99	99½	9	97¾	100
Union Bag & Paper 1st 5s...1930	J J	95⅝	----	92	92	1	88½	92
United Drug conv 8s........1941	J D	105½	Sale	105¼	106	81	104	107¼
U S Realty & I conv deb g 5s.1924	J J	94	94⅜	93½	94½	26	92	95
U S Rubber 5-year sec 7s....1923	J D	101½	Sale	100¾	101½	15	100½	102
1st & ref 5s series A.......1947	J J	86½	Sale	86	86¾	116	86	88
10-year 7½s..............1930	F A	104⅝	Sale	104½	105	36	104	106⅞
U S Smelt Ref & M conv 6s..1926	F A	97	Sale	97	97	10	96⅞	98½
Va-Caro Chem 1st 15-yr 5s..1923	J D	97½	Sale	96¾	97½	68	93	97½
Conv deb 6s.............e1924	A O	95	Sale	94½	95	3	92	95½
12-year s f 7½s...........1932	M N	95	Sale	95	96	119	90½	96
West Electric 1st 5s....Dec 1922	J J	99⅞	100	99½	99⅞	8	99	100
Westinghouse E & M 7s......1931	M N	106⅝	Sale	106¼	107	95	105	107⅝
Wickwire Spen Steel 1st 7s..1935	----	97¼	97½	97	97½	28	97	99½
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s......1926	J J	96⅛	96½	95	96¼	36	95⅛	96¼
1st & ref 5s guar A........1942	M N	91⅛	92	90⅛	91½	18	89½	93½
20-yr p m & imp s f 5s.....1936	J J	88	Sale	87¾	88⅛	21	86	89
Buff & Susq Iron s f 5s......1932	J D	81¾	----	78	Aug'21	----	----	----
Debenture 5s............a1926	M S	----	100	81¾	Apr'21	----	----	----
Colo F & I Co gen s f 5s.....1943	F A	82¼	87½	84½	84¾	2	82	85
Col Indus 1st & coll 5s gu....1934	F A	71⅜	71⅞	71¼	72	19	71	72½
Cons Coal of Md 1st & ref 5s.1950	J D	86	86⅛	86	86½	60	86	89
Elk Horn Coal conv 6s.......1925	J D	94	96	102¼	Feb'22	----	102¼	102¼
Illinois Steel deb 4½s.......1940	A O	88⅞	Sale	88½	89	52	86½	90
Indiana Steel 1st 5s..........1952	M N	98¾	98⅞	98⅛	98⅞	17	96¼	99¼
Lackawanna Steel 1st g 5s...1923	A O	99⅛	99¼	99¼	99½	64	93¾	99½
1st cons 5s series A.......1950	M S	84⅜	Sale	84¼	84½	30	82	86
Lehigh C & Nav s f 4½s A...1954	J J	90⅛	Sale	90	Mar'22	----	90	90
Midvale Steel & O conv s f 5s 1936	M S	86½	86¾	86½	87	139	83	87½
Otis Steel 8s................1941	F A	97½	Sale	97	97½	23	96½	99
Pocah Con Colliers 1st s f 5s.1957	J J	89½	90⅞	91	Feb'22	----	89	91
Repub I & S 10-30-yr 5s s f..1940	A O	94	Sale	92	94	42	90	95½
St L Rock Mt & P 5s stmpd..1955	J J	81⅝	83	82	Mar'22	----	78	82
Tenn Coal I & RR gen 5s....1951	J J	99	99½	97	Jan'22	----	97	99
U S Steel Corp{coup......d1963	M N	100¾	Sale	100½	101	227	99½	101¼
s f 10-60-yr 5s{reg.......d1963	M N	81⅛	----	100	Mar'22	----	99	100
Victor Fuel 1st s f 5s........1953	J J	50	75	52	Jan'21	----	----	----
Va Iron Coal & Coke 1st g 5s.1949	M S	87¾	91	87¾	87¾	62	87	91
Telegraph and Telephone								
Am Telep & Teleg coll tr 4s..1929	J J	88⅞	89	88⅜	89	72	86¼	89½
Convertible 4s............1936	M S	81½	81⅞	80½	81¾	3	80¼	82¾
20-year conv 4½s.........1933	M S	98	102	100	102	42	95¾	102
30-year temp coll tr 5s....1946	J D	96	Sale	95¾	96¼	183	91½	97⅛
7-year convertible 6s......1925	F A	114¼	Sale	113	116½	198	108	116½
Bell Teleph of Pa s f 7s A....1945	A O	108	Sale	107½	108	58	107⅝	112
Cent Dist Tel 1st 30-year 5s..1943	J D	98¼	98¾	98⅝	98⅝	2	97½	99
Commercial Cable 1st g 4s...2397	Q J	72	---	72½	74	12	72	74
Cumb T & T 1st & gen 5s....1937	J J	90⅛	Sale	90	90⅛	11	88½	90
Mich State Teleph 1st 5s....1924	F A	97⅛	Sale	97	97¼	39	94¾	97¾
N Y Telep 1st & gen s f 4½s.1939	M N	91¾	92	91	92	102	88¼	92
30-year deben s f 6s...Feb 1949	F A	103⅜	103½	103½	104	39	101¾	104¼
20-year refunding gold 6s..1941	A O	102⅝	Sale	102⅜	102¾	289	101⅞	103½
Northwest'n Bell T 1st 7s A.1941	F A	107	Sale	107	107¾	106	107	108¾
Pacific Tel & Tel 1st 5s......1937	J J	94½	95	94½	95	12	91⅞	95½
South Bell Tel & T 1st s f 5s.1941	J J	94	94¼	93⅝	95½	21	93	95⅛
Western Union coll tr cur 5s..1938	J J	94⅝	97	94	94⅝	7	90¾	95½
Fund & real estate g 4½s..1950	M N	92⅝	92¾	92½	92¾	13	88½	93½
15-year 6½s g.............1936		107¾	Sale	107½	108	31	106½	106½

• No price Friday; latest bid and asked. a Due Jan. d Due April. e Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. s Option sale

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1.		Range for previous year 1921	
Saturday, March 11.		Monday, March 13.		Tuesday, March 14.		Wednesday, March 15.		Thursday, March 16.		Friday, March 17.				Lowest	Highest	Lowest	Highest
												Shares	**Railroads**				
*142	----	*142	----	143	143	143	144	143	143½	143	143	52	Boston & Albany 100	130¼ Jan 4	144 Mar 15	119 Apr	133 Nov
78¾	79½	79	79½	78½	78½	78½	79½	79¼	80	79⅝	79¾	697	Boston Elevated 100	73 Feb 20	80 Jan 18	61⅞ Jan	79 Nov
96½	98	97	97	*97	98½	*96	97	*96	----	*96	----	18	Do pref 100	94¼ Mar 1	98 Jan 16	78 Jan	100 Dec
20	20⅞	20	20¾	19⅜	20	19½	19½	19⅜	19⅜	19	20	524	Boston & Maine 100	14 Jan 10	21 Mar 10	13¼ Dec	25¾ Feb
*22	----	*24	----	*24	----	24	24	*24	----	*24	----	6	Do pref 100	20 Jan 9	24½ Feb 2	16½ Nov	30 Jan
*29	29¾	28	28	28½	28½	29	29	29	29	----	----	252	Do Series A 1st pref 100	22 Jan 5	29 Mar 15	19 Aug	33 Jan
43	43	42	43	41	41	40	40	41½	42	----	----	94	Do Series B 1st pref 100	36 Jan 17	43 Mar 11	27 Nov	47 Feb
*----	39½	39	39	38	38	*38	38½	38	38	----	----	210	Do Series C 1st pref 100	30 Jan 9	39 Mar 13	24 Nov	40 Jan
51	52	52	52	52	52	52	52	*51	53	*51	53	60	Do Series D 1st pref 100	40 Jan 12	52 Mar 11	36 Nov	58 Jan
*142	145	142	142	142	142	*----	142	*----	142	*----	142	20	Boston & Providence 100	125 Jan 12	142 Mar 13	110 June	133 Jan
*4¾	9	*4¾	9	*5½	9	*5½	9	*Last Sale*		3¾	Jan'22	------	Bost & Worc Elec pref *No par*	3¾ Jan 26	3¾ Jan 27	3¼ Jan	3¾ Feb
*130	----	*130	----	*130	----	*130	----	*130	----	130	130	5	Chic Junc Ry & U S Y 100	130 Jan 19	130 Jan 19	130 Feb	130 Feb
*84	----	*85	----	85	85	*83½	----	*84	----	*84	----	10	Do pref 100	80½ Jan 9	85 Feb 7	63½ June	82½ Dec
33	33	33¼	34	31	31	*30½	33	*31	----	*31	----	145	Maine Central 100	27½ Jan 30	34 Mar 10	30 Dec	43½ Feb
17¾	18¼	18⅛	18⅛	18	18½	17⅝	18	17½	17⅝	17	17	611	N Y N H & Hartford 100	12¼ Jan 3	19 Feb 15	12 Dec	23¼ Jan
74	75	*71½	75	*70	75	70	70	*70	75	*70	75	25	Northern New Hampshire 100	69 Jan 10	75 Feb 2	60 Apr	75 Feb
*71	----	*70	----	*70	----	*70	----	*Last Sale*		75	Mar'22	------	Norwich & Worcester pref 100	68 Jan 17	80 Mar 1	51 Nov	76 Jan
76	76	75	75	*----	76	75½	76	75½	76	75	75	435	Old Colony 100	57 Jan 6	84⅞ Jan 31	50 Oct	75 Jan
*23	25	23	23	*22	24½	23¾	23¾	*22½	23¾	*22½	23¾	110	Rutland pref 100	15 Jan 20	23¾ Mar 15	15 Apr	21 Jan
*88	90	87	87	*87	90	*87	90	*87	90	86	86	6	Vermont & Massachusetts 100	78 Jan 23	87 Feb 21	69 Nov	78 Dec
50½	51½	50½	51½	51	51	51	51½	51½	52	50½	51	434	West End Street 50	48½ Jan 5	52 Mar 16	40 Jan	51½ Dec
58⅞	59	57⅞	57⅞	59	59	57½	57½	58	58	59	59	96	Do pref 50	57 Mar 1	60 Jan 20	40 Jan	61 Dec
													Miscellaneous				
*.03	.05	*.03	.05	*.03	.05	*.03	.05	.05	.05	----	----	1,500	Amer Oil Engineering 10	.02 Feb 8	.05 Jan 25	.04 Aug	3 Jan
*3	4	*3	4	3	3	*3	3½	3	3	3	3⅝	165	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
*14	14¾	14	14	14	14	14	14	*13¼	14	13¼	13¼	70	Do pref 50	13 Feb 20	17 Jan 16	8½ Jan	15⅜ Nov
121¼	122½	122½	124⅛	124	124¾	123½	124¾	123¼	124	121	122	5,464	Amer Telephone & Teleg 100	114⅝ Jan 3	124¾ Mar 14	96⅛ Jan	119½ Nov
112	112	110	112	108	110	108½	109	10[illegible]	109	108	109	525	Amoskeag Mfg *No par*	104 Jan 10	117 Jan 24	74 Jan	109 Dec
83½	83½	*83	84	*83	----	*83	----	*83½	84¼	83⅝	83¾	55	Do pref *No par*	z80½ Jan 17	85 Jan 16	73 Feb	84¼ Dec
*15½	17½	*15½	17½	*15½	17½	17½	17½	18	18	----	----	30	Art Metal Construc Inc 10	14½ Feb 20	18 Mar 16	12 Jan	16 Sept
18¼	18¾	18	18½	18	18¼	17¾	18½	19	19½	19½	19⅞	1,955	Atlas Tack Corporation *No par*	13 Jan 7	19⅞ Mar 17	12¾ Dec	20 Apr
*.25	.75	.25	.25	*.25	.75	*.25	.60	*.35	.60	*.35	.60	650	Beacon Chocolate 10	.25 Jan 20	.75 Feb 21	.15 Dec	4 Jan
*.20	.30	*.20	.30	*.20	.30	*.20	.30	.18	.20	----	----	1,000	Boston Mex Pet Trustees *No par*	.17 Jan 18	.25 Mar 4	.15 July	.95 Jan
*.05	.10	*.05	.10	*.05	.15	*.05	.10	*Last Sale*		.07	Mar'22	------	Century Steel of Amer Inc 10	05 Jan 20	07 Feb 24	.08½ Oct	1⅛ Jan
*22¾	23	22½	22¾	22½	22½	22¼	22¾	22¼	22½	22	22½	1,157	Connor (John T) 10	15¾ Jan 4	23½ Mar 3	9½ July	17⅞ Dec
*4⅛	4½	*4¼	5	*4¼	5	*4¼	5	*Last Sale*		4⅛	Mar'22	------	East Boston Land 10	3 Jan 4	4¼ Feb 15	3 Oct	4½ Feb
11⅞	12	11¾	12	11½	12	12	12	11¾	12⅝	12⅝	12⅞	1,240	Eastern Manufacturing 5	9¼ Jan 19	14¼ Feb 10	9⅛ Oct	23 Jan
60	60	59	60	59	60	59¾	63	62⅞	65	63½	64½	3,655	Eastern SS Lines Inc 25	38½ Jan 4	65 Mar 16	16 Jan	42 Dec
*46½	48	*46½	48	*46½	48	*46½	48	*Last Sale*		47	Feb'22	------	Do pref 50	42 Jan 7	47 Feb 23	42 Nov	45 Dec
158	159	159	162¾	162	169	168	171	168½	171	168½	169½	1,822	Edison Electric Illum 100	156 Mar 2	171 Mar 15	142¼ Oct	165½ Dec
3¾	4	3½	3¾	3	4¼	4	5½	*5¼	6	5¼	5¼	1,180	Elder Corporation *No par*	3 Mar 14	5⅝ Jan 28	3 Nov	17 Jan
14½	14⅝	14½	14¾	*14½	14¾	14½	14¾	14¼	14½	14	14	870	Gardner Motor *No par*	10 Jan 12	15½ Feb 27	9⅝ Sept	23¼ Apr
*.25	.50	*.25	.50	*.25	.50	*.25	.50	.60	.60	----	----	100	Gorton-Pew Fisheries 50	.35 Jan 27	1 Jan 19	1 Dec	8 Jan
25½	25⅞	25	25¾	24½	25	24¼	24⅞	24¼	24⅝	24	25	2,871	Greenfield Tap & Die 25	19 Jan 26	27¼ Feb 27	19¼ Dec	29 Nov
30⅝	30⅞	29⅞	30⅛	30	30	30	31	30¾	32¾	32¾	33½	5,602	Internat Cement Corp *No par*	26 Jan 20	33½ Mar 17	19 July	28⅞ Dec
30	30	*----	30	*----	30	*----	30	*----	30	*----	30	10	Internat Cotton Mills 50	30 Jan 16	32 Jan 27	32 Dec	41½ Feb
*----	73½	*----	73	*----	73	72⅞	72⅞	73	73	----	----	41	Do pref 100	72⅞ Feb 15	78½ Jan 6	74 Dec	86 Mar
4¼	4¼	*3½	4½	*3¾	4½	4	4	4	4	4⅜	4½	610	Internat Products *No par*	3¼ Jan 9	5 Jan 13	2 Sept	13 Jan
*12	13½	12	12	*11½	15	*11½	15	*10½	15	*10½	15	100	Do pref 100	7 Jan 6	13½ Feb 28	5 Nov	32 Jan
1⅝	1⅝	1½	1⅞	1½	1½	1½	1⅝	1⅝	1⅝	1⅝	1⅝	3,635	Island Oil & Transp Corp 10	1⅛ Feb 20	3 Jan 24	2 Sept	4⅞ Mar
6	6	6	6⅛	5¾	6	5¾	5⅞	5½	5¾	5½	5⅝	2,798	Libby, McNeill & Libb 10	5 Jan 4	7⅜ Mar 2	5⅛ Dec	13 Jan
*10½	11	10½	10¾	10½	10¾	*10	10½	10	10½	10	10½	301	Loew's Theatres 25	8⅛ Jan 3	13 Jan 16	8¼ Dec	18 June
*86	88	*86	88	*86	88	86	86	86	86	----	----	40	McElwain (W H) 1st pref 100	81 Jan 24	87½ Jan 25	73 June	92½ Feb
70½	71	72	72	71	71	71	72	72	72½	72¼	72½	324	Massachusetts Gas Cos 100	63 Jan 3	73½ Mar 2	53¾ Sept	85 Jan
66	66	65½	66	65	66	65½	65½	65½	65⅞	65⅞	66	309	Do pref 100	62 Jan 3	68¼ Feb 4	58½ Oct	64 May
*146½	150	149	149	*149	150	150	150	148½	148½	*148½	150	72	Mergenthaler Linotype 100	130 Jan 3	150 Feb 28	117 Sept	136 Nov
20½	21	20½	20½	20¼	23¼	22	22½	22	22½	22	22	2,451	Mexican Investment Inc 10	20¼ Mar 8	23 Jan 20	13½ Sept	35⅛ Apr
20¼	20½	20½	20½	20½	20¾	20¼	20½	20¼	20½	20⅛	20¼	501	Mississippi River Power 100	13 Jan 6	22½ Feb 18	11 Sept	14⅛ Mar
*78½	80	*78½	79¾	79¾	79¾	79½	79¾	*78½	79½	79¼	79¼	160	Do stamped pref 100	72½ Jan 9	80 Feb 21	60 June	84 Apr
10¼	10½	10¼	10⅞	10½	10⅞	10⅞	10⅞	10	10¾	10½	10¾	532	National Leather 10	8 Jan 4	11⅝ Jan 21	2¼ Dec	9¼ Jan
3¾	3¾	3¾	4	3½	3¾	2¾	3	3¼	3½	3	3	1,085	New England Oil Corp	2¾ Mar 15	5 Jan 28	4 Aug	6 Aug
114	114	115	115	117	117	117	117	116¾	117	116	116½	303	New England Telephone 100	109 Jan 4	117 Mar 14	95½ Jan	112¾ Dec
*12	13	*12½	14	*12½	14	*12½	14	14	14	----	----	10	Ohio Body & Blower *No par*	11¼ Jan 11	14 Mar 16	7 July	11¾ Dec
*14⅞	15¼	14	14¼	*14	14¾	14	14¼	14⅛	14¼	14½	14½	455	Orpheum Circuit Inc 1	13 Jan 10	17 Feb 26	14½ Dec	30¼ Apr
173	174½	*172	174	170	172	*169	170	*168	170	170	170	50	Pacific Mills	166 Jan 6	174½ Mar 11	146 Jan	171 Dec
----	----	----	----	----	----	----	----	*Last Sale*		80	Mar'22	------	Plant (Thos G) pref 100	78 Feb 21	80 Jan 4	78¼ Nov	87 Feb
*13½	----	*12½	14	13¾	13¾	z13½	14	14	14	----	----	50	Reece Button Hole 10	13 Jan 5	14½ Feb 21	12½ Apr	14 Jan
3¼	3½	*3¼	4½	*3½	4½	*3½	4½	*3¼	4½	4½	4½	400	Simms Magneto 5	3 Feb 20	6¼ Jan 21	3 Dec	9¼ May
105½	106	105½	106	105	105½	105	105⅜	105	105½	105⅛	105½	815	Swift & Co 100	92¼ Jan 3	108⅞ Feb 23	88½ July	105¾ Jan
63	63	63	63	*62½	64	*62½	63	63	63	63	63	452	Torrington 25	60 Jan 3	65½ Jan 24	47 June	61 Feb
9	9	*8	9	9	9	9	9	9	9	9	9	175	Union Twist Drill 5	8½ Mar 10	14¼ Feb 3	10 Dec	22 Jan
40	40½	40	40½	z40	40½	40¼	40½	39⅞	41	39¾	40½	2,285	United Shoe Mach Corp 25	34 Mar 3	41 Mar 16	33 Sept	39¼ Jan
26	26	27	27	z26	26	26	26½	26	26	25½	26	192	Do pref 25	25 Jan 3	27 Jan 21	22¼ Apr	26½ Dec
22¾	22⅞	22¾	22⅞	22¾	23	22½	23	22½	23	22⅞	23	2,927	Ventura Consol Oil Fields 5	21⅞ Jan 27	24¼ Jan 3	16¼ July	24½ Dec
30½	30¾	30½	31	30½	30¾	30	30½	30	30	30¼	30½	1,586	Waldorf System Inc 10	26½ Jan 4	31 Jan 25	16⅞ Jan	29⅞ Dec
*8	8½	*8	8½	*8⅛	8½	8⅜	8⅜	8	8½	8⅜	8⅜	94	Waltham Watch 100	7 Jan 3	9 Feb 21	6 Dec	17 Jan
*8	8½	8½	8½	8¼	8½	8½	10½	10½	11	10	10½	2,280	Walworth Manufacturing 20	7½ Feb 7	11 Mar 16	5 Sept	17 Feb
26	26	25¼	25½	25¼	25½	25	25¼	25	25⅞	26	26½	1,075	Warren Bros 50	17½ Jan 3	27½ Feb 3	11 Apr	22½ Apr
33	33	33	33	33	33	33	33½	*33	----	34	36	409	Do 1st pref 50	30½ Jan 4	36 Jan 13	17 Aug	33½ Dec
*36	37	*36	37	*36	37	35½	36	*36	----	*36	----	27	Do 2d pref 50	33½ Feb 18	41 Jan 14	16 Oct	35¾ Dec
13⅝	14¼	*13	13¾	13⅝	13⅝	*13	13¾	*14	14½	*14	14½	30	Wickwire Spencer Steel 5	14 Mar 4	16 Feb 9	8 July	18¼ Jan
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*Last Sale*		1¼	Mar'22	------	Wollaston Land 5	1 Jan 9	1¾ Jan 4	.35 Oct	1¾ Dec
													Mining				
*.55	.60	*.55	.60	*.55	.60	*.55	.60	*Last Sale*		.50	Feb'22	------	Adventure Consolidated 25	.50 Jan 31	.55 Feb 7	.4 Mar	.75 Mar
*62	63½	*62	63½	*62	63½	63	64	62½	65	65	65	244	Ahmeek 25	60 Jan 6	65 Jan 25	40 Aug	63 Dec
*.25	.50	*.25	.50	*.25	.50	*.20	.50	*Last Sale*		.20	Feb'22	------	Algomah Mining 25	.20 Jan 13	.20 Jan 13	.15 July	.50 Apr
26½	26½	26½	26¾	*25	27	26¾	27	26½	27	28	28	240	Allouez 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
*2¼	2¾	*2¼	2¾	*2¼	2¾	2⅜	2½	*2½	2⅝	2⅝	2⅝	530	Arcadian Consolidated 25	2 Mar 10	3¼ Jan 3	1⅛ Sept	3¾ Jan
*9¼	9¾	*9¼	9⅝	9¼	9¼	*9	9½	9	9⅝	9¾	9⅞	715	Arizona Commercial 5	8¼ Feb 20	9⅞ Mar 17	6⅞ Jan	10 Apr
*13½	13¾	14	14	*13¼	13¾	*13	13¾	*13¼	13¾	14	14	60	Bingham Mines 10	13 Jan 5	14 Jan 21	8 Mar	14 Oc
278	279	276	277	275	280	279	280	280	285	283	284¼	241	Calumet & Hecla 25	265 Jan 5	285 Jan 23	210 Apr	280 Dec
13½	13⅞	13½	13½	13	13½	13⅛	13⅝	13½	13½	13⅜	15	4,035	Carson Hill Gold 1	10¾ Jan 4	16 Feb 10	11 Dec	16⅛ Jan
10	10	*10	12	*10	12	*10	12	*10	12	12	12	60	Centennial 25	9½ Jan 16	13½ Feb 1	7 Jan	10 Jan
43½	44	43½	44	43½	44	44	44½	43¾	44¾	44½	45½	789	Copper Range Co 25	37½ Jan 3	45¼ Jan 25	27 Jan	40¾ Dec
*2¼	3	*2¼	3½	*2¾	3½	2¾	2¾	2¾	2¾	*2¾	3	110	Daly-West 20	1¾ Jan 9	2¾ Mar 7	1⅝ Nov	4¼ Jan
7¾	7¾	7	7¾	7½	7¾	7½	7¾	7½	8	8	8⅛	1,518	Davis-Daly Copper 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
10⅞	11¼	11	11¼	10¾	11¼	10¾	11¼	11	11¾	11¼	11⅝	3,991	East Butte Copper Mining 10	10¼ Feb 24	12¼ Jan 26	7 Aug	11¾ Dec
*1½	1¾	*1½	1¾	1⅜	1⅜	*1½	1¾	*1½	1¾	*1½	1¾	6	Franklin 25	1⅜ Mar 14	2 Jan 19	1⅜ Apr	3¼ Jan
*2¼	2½	*2¼	2½	2½	2½	*3	----	3¼	3½	*3	3½	145	Hancock Consolidated 25	2 Jan 13	3½ Mar 16	1½ Sept	3½ Jan
*1⅞	2	*1¾	2	*1⅞	2	*1⅞	2	2	2	*1⅞	2	100	Helvetia 25	1¾ Jan 10	2⅜ Jan 23	1 June	2⅞ Nov
100½	102¾	101¾	102¼	101¼	102¼	105	109	109½	111	109	110¼	6,425	Island Creek Coal 1	81½ Jan 10	111 Mar 16	48 Jan	88½ Dec
----	----	93	93	*92	94	94½	94½	94⅜	94½	*92½	----	48	Do pref 1	88 Feb 14	94½ Mar 15	75 Jan	90½ Dec
24	24	24	24½	23¾	24	23½	23¾	24¼	25	25	25	451	Isle Royale Copper 25	22⅛ Feb 28	26½ Jan 24	16¼ Jan	24½ Dec
*3	3 1/16	*3	3 1/16	3	3	*3	3 1/16	*3	3 1/16	3 1/16	3 1/16	220	Kerr Lake 5	3 Feb 6	3⅝ Mar 9	2⅝ Mar	4 Sept
*1½	1¾	1¾	1¾	1½	1½	*1¼	1¾	*1	1¼	*1	1½	181	Keweenaw Copper 25	1 Feb 24	1¾ Mar 13	95 Sept	2 Dec
2½	2⅝	*2½	3	2½	2½	*2½	3	*2⅝	3	*2¾	3	350	Lake Copper Co 25	2¼ Feb 18	2⅞ Mar 8	2 Jan	3½ Dec
*1⅝	2	1½	2	*1⅝	2	*1¾	2	*1¾	2	*1¾	2	150	La Salle Copper 25	1½ Feb 6	2 Jan 16	1¼ Jan	2¼ Feb
*1½	2	*1¾	2	*1¾	2	*1¾	2	*Last Sale*		2	Mar'22	------	Mason Valley Mine 5	1⅝ Jan 4	2⅛ Mar 8	1¼ Jan	2 Sept
*2¼	2½	*2¼	2¾	*2¼	2¾	2½	2½	2⅛	2½	2½	2¾	515	Mass Consolidated 25	2⅛ Mar 10	3 Jan 4	.55 Apr	3⅝ Jan
4¾	4¾	4 9/16	4 9/16	*4½	4¾	4½	4½	4 9/16	4¾	4½	5¼	1,240	Mayflower-Old Colony 25	2¼ Jan 20	5¼ Mar 17	2⅝ Aug	5¼ Jan
*1¾	2	*1¾	2	*1¾	2	2	2	*1¾	2	*1¾	2	100	Michigan 25	1½ Jan 16	2½ Jan 23	1¼ Aug	3½ May
59½	59½	59½	59½	59½	60	59	59¾	60	60	60	60½	150	Mohawk 25	53½ Jan 7	60½ Mar 17	43½ Jan	59 Dec
17⅞	18	17⅞	18	17⅞	17⅞	17⅞	18	18	18	18	18	1,501	New Cornelia Copper 5	17 Feb 21	19 Jan 23	12¼ Sept	18¾ Dec
*.75	1	.90	.90	*.75	1	*.75	1	.99	1¼	1¼	1¼	1,033	New Idria Quicksilver 5	.40 Mar 7	1¼ Mar 16	.40 Nov	2 Dec
*38	----	38½	38½	----	----	*38	----	*38	----	----	----	11	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*75	76	76	76	*75	76	*75	76	76	76	76	80	80	Do pref 100	73 Jan 7	77½ Feb 1	74 Dec	95 Mar
6¼	6¼	6¼	6½	*6¼	6½	*6¼	6⅞	6⅜	6¾	6⅝	6¾	1,000	Nipissing Mines 5	5¾ Jan 20	7 Jan 4	4 July	8½ Jan
12	12	12	12	12	12¼	12	12¾	12½	13	13⅛	13⅛	1,817	North Butte 15	11 Feb 15	14¼ Jan 21	8 Mar	14¼ Dec
*1⅜	2	*1¾	2	*1¾	2	*1¾	2	*Last Sale*		2½	Feb 28	------	Ojibway Mining 25	2¼ Jan 20	2¼ Jan 16	1 Aug	2½ Dec
24	25	24½	24½	24½	24½	*24	25	24½	24½	24½	24½	50	Old Dominion Co 25	23 Jan 4	27 Jan 25	15⅝ Jan	25¾ Nov
*34	34¼	34	34	32¾	32¾	33½	33½	33½	33	33	34	150	Osceola 25	30½ Jan 5	37⅛ Jan 26	21 Aug	35½ Dec
*43¾	44½	*44	44	*44	44	45	45	44	46	46½	47	110	Quincy 25	42 Feb 20	47 Jan 25	34½ Aug	46 Dec
*45	46	47	47	46	46	46	46¾	46	47	47½	48	677	St Mary's Mineral Land 25	41⅝ Jan 9	48 Mar 17	28 Jan	45 Dec
80	1 00	92	92	93	93	*90	1	98	98	90	98	2,550	Shannon 10	25 Mar 10	1¼ Jan 25	.75 Jan	1 15/16 Dec
*.65	1	*.65	1	*.65	1	*.65	1	*Last Sale*		.50	Feb'22	------	South Lake 25	.50 Jan 31	.80 Feb 27	.30 Nov	2 Jan
*2½	3	2½	2½	*2½	3	*2½	3	2⅝	2⅝	2¾	3	400	Superior 25	2½ Jan 9	3 Jan 17	2 Sept	4½ Feb
.99	1 00¼	*1	1¼	*1	1¼	*.99	1¼	1¼	1¼	1¼	1¼	600	Superior & Boston Copper 10	.92 Jan 11	1¼ Jan 7	1 June	2¼ Feb
1¾	2¼	1¾	2⅛	1¾	2¼	2	2¼	1 9/16	2¼	2¼	2⅝	10,070	Tri-City Copper Corp 5	1¾ Mar 6	3 Jan 17	1 5/16 July	4½ Nov
.51	.54	*.48	.54	*.50	.60	.55	.55	.55	.55	*.55	.60	1,000	Louisiana Copper 5	.49 Mar 7	.84 Jan 3	.34 Aug	.85 Dec
3½	3½	3½	3½	3½	3½	3½	3¾	3¼	3¼	3½	3½	210,0	Utah-Apex Mining 5	2½ Jan 19	3 Mar 7	1¾ Aug	3½ Oct
1½	2	*2	2	2	2	*1¾	2	*1¾	2	2	2	471	Utah Consolidated 1	1 Feb 21	2 Feb 8	1½ Nov	5 Jan
1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	*1¼	1¼	*1¼	1¼	1,000	Utah Metal & Tunnel 1	1 Feb 11	1¼ Jan 5	.95 Jan	2 1/16 Jan
2	2¼	*1¾	2	*1¾	2	1¾	2	*1¾	2	*1¾	1⅞	400	Victoria 25	1 1/16 Jan 5	2½ Jan 30	.40 May	2¼ Feb
.35	.35	.35	.35	*.35	.40	*.30	.40	.35	.35	.35	.35	800	Winona 25	.25 Jan 16	.50 Feb 7	.35 Jan	.80 Mar
11½	11½	11¼	12½	*11¼	12	12	12¼	11⅛	11⅛	12	12	210	Wolverine 25	10 Feb 10	12½ Mar 13	8½ July	14 Feb

* Bid and asked prices; no sales on this day. § Less than 100 shares. a Ex-rights. a Ex-dividend and rights. Par value $100. Old stock. z Ex-dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 11 to Mar. 17, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s 1932-47	------	96.44	96.64	2,350	94.64	Jan	97.72	Jan
1st Lib Loan 4s 1932-47	------	97.14	97.14	100	95.94	Feb	97.44	Jan
2d Lib Loan 4s 1927-42	------	96.14	96.24	150	95.26	Jan	97.86	Jan
1st Lib L'n 4¼s 1932-47	------	97.14	97.44	8,950	95.94	Jan	98.04	Jan
2d Lib Loan 4¼s 1927-42	------	97.14	97.52	24,800	95.26	Jan	97.86	Jan
3d Lib Loan 4¼s 1928	------	98.14	98.70	18,500	96.24	Jan	98.70	Mar
4th Lib L'n 4¼s 1933-38	------	97.14	97.78	16,300	95.64	Jan	98.24	Jan
Victory 4¾s 1922-23	------	100.54	100.94	11,650	99.82	Jan	100.94	Mar
Amer Agric Chem 7½s 1941	------	101⅞	101⅞	2,000	101⅞	Jan	101⅞	Jan
Am Tel & Tel conv 6s 1924	------	114	114	200	108⅞	Jan	114	Mar
Atl G & W I SS L 5s 1959	52¾	51½	53	60,000	47	Mar	53	Mar
Carson Hill conv 7s 1936	------	101½	101½	400	100	Jan	105	Feb
Chic Jct Ry&U S Y 5s 1940	------	92	92	2,000	89¾	Jan	92	Mar
4s 1940	------	78½	78½	5,000	74¾	Feb	78½	Mar
Copper Range 5s 1949	------	84	84	3,000	78	Jan	85	Feb
Hood Rubber 7s 1936	96⅝	96½	97	17,000	95¾	Jan	97⅝	Jan
Internat Cement 8s 1926	107	105½	107	39,000	101	Jan	107	Mar
K C Mem & Bir inc 5s 1934	83	83	83	1,000	80½	Jan	83½	Feb
Mass Gas 4½s 1931	------	89	90	9,000	86	Jan	89½	Feb
4½s 1929	91⅝	91⅛	92	6,000	86	Jan	92½	Jan
Miss River Power 5s 1951	89½	89¼	90	25,000	88	Jan	90	Jan
N E Telephone 5s 1932	95	94½	95	19,000	93	Jan	95½	Jan
Swift & Co 5s 1944	------	91¾	92	9,000	91	Jan	92¾	Jan
Warren Bros 7½s 1937	97¾	97¾	98	34,000	97¾	Feb	98½	Feb
Western Tel & Tel 5s 1932	------	93	93½	2,000	90	Jan	94	Mar

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Mar. 11 to Mar. 17, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator 25	89½	87	90	440	83	Jan	90	Mar
Armour & Co, pref 100	96½	96	98	1,090	91	Jan	98½	Mar
Armour Leather 15	------	12⅛	12⅛	1,382	12	Feb	12½	Feb
Preferred 100	------	83	83	60	83	Mar	83	Mar
Beaver Board *	8	4	8	1,190	4	Mar	8¼	Jan
Preferred	------	21	21	35	20	Feb	25	Jan
Booth Fisheries, pref 100	35	35	35	25	35	Feb	36½	Mar
Bunte Bros 10	------	7¼	8	130	7¼	Mar	9	Jan
Case (J I) *	5½	4⅛	6	2,025	3	Jan	6	Mar
1st preferred 100	------	20¼	29¾	100	20¼	Mar	29¾	Mar
2d preferred 100	9	9	9½	600	9	Mar	9½	Mar
Chic City & Con Ry—								
Pt sh com *	1½	1	1½	1,300	⅜	Jan	2⅛	Feb
Preferred *	7¾	7	8	2,390	4⅝	Jan	9½	Feb
Chic Elev Ry, pref 100	4	3¾	4	450	1½	Jan	4⅞	Feb
Chicago Title & Trust 100	------	260	260	20	250	Feb	260	Feb
Com'wealth Edison 100	122	119½	122	275	114½	Feb	122	Mar
Continental Motors 10	------	6¼	6⅝	2,750	5	Feb	6⅜	Mar
Crane Co, pref	------	85	85	30	85	Mar	106	Feb
Cudahy Packing, com 100	67¾	66⅞	68	290	55	Jan	68	Feb
Earl Motors	3	2½	3	10,215	2½	Jan	6	Jan
Deere & Co, pref 100	71½	71½	72	190	60	Feb	72	Mar
Diamond Match 100	------	109	110¼	110	105	Jan	110¼	Mar
Godschaux Sugar, com *	------	16	17½	1,290	10	Feb	18	Mar
Great Lakes D & D 100	95	94	96½	680	81½	Jan	106	Feb
Hartman Corporation 100	97	97	103	1,475	81	Jan	103	Mar
Hupp Motor 10	15½	14¾	16	5,155	10¾	Jan	16	Mar
Illinois Brick 100	74	67	75	510	56	Feb	75	Mar
Inland Steel 100	------	48½	48½	100	48½	Mar	54	Jan
Libby, McNeill & Libby 10	5¾	5½	6	24,015	4	Jan	7½	Feb
Lindsay Light 10	------	3¾	3⅞	350	3¾	Mar	4¼	Jan
Mid West Util, com 100	35	34	35½	500	27	Jan	39	Feb
Preferred 100	66	65¼	67	1,573	53	Jan	67	Mar
Prior preferred	91	89¼	91	654	82	Jan	91	Mar
Mitchell Motor Co *	------	5⅞	6½	1,400	3½	Feb	6½	Mar
National Leather 10	2⅝	2½	2⅝	990	1⅞	Jan	2⅞	Jan
New	10⅝	10½	10⅝	968	8⅛	Jan	11¼	Jan
Orpheum Circuit, Inc 1	------	14	14	50	12½	Jan	16¾	Feb
Pick (Albert) & Co *	23¾	22⅞	24½	1,580	19	Jan	28	Jan
Pig Wig Stores Inc "A" *	38½	34	39	11,100	25	Jan	39½	Feb
Pub Serv of Nor Ill, com 100	------	90	90	100	80¾	Jan	90	Mar
Preferred 100	------	85	85	55	82½	Jan	85	Mar
Quaker Oats Co 100	------	170	170	50	143	Jan	170	Mar
Preferred 100	------	93¼	93½	85	93¼	Mar	95½	Jan
Reo Motor 10	------	19⅜	20	675	13¾	Jan	20	Mar
Sears-Roebuck, com 100	73	70½	73	195	59½	Feb	73	Mar
Standard Gas & Elec 50	15	14½	15½	325	13	Jan	16¾	Jan
Preferred 50	43½	43½	44	540	42	Jan	44	Feb
Stew War Speed, com 100	36⅞	35¾	37½	32,800	24	Jan	37½	Mar
Swift & Company 100	105	105	106	1,655	91½	Jan	108½	Feb
Swift International 15	21¾	21⅛	22⅞	6,550	20	Feb	23⅜	Feb
Temtor Prod C & F "A" *	------	2⅜	2⅜	50	2	Feb	5⅛	Feb
Thompson, J R, com 25	43¼	41⅝	44½	6,025	40	Jan	44½	Mar
Union Carbide & Carb 10	52¾	51½	52¾	9,057	43	Jan	53½	Mar
United Iron Works v t c 50	7¾	7	7¾	350	6	Jan	9⅞	Feb
Wahl Co *	67¾	67	69½	5,840	50	Jan	69½	Mar
Ward, Mont'y, & Co, pf 100	88	88	88	35	76	Jan	88	Mar
When issued 20	17	15	17⅛	5,800	12⅛	Jan	17⅛	Mar
Western Knitting Mills *	6¾	6½	8¼	4,825	5	Jan	8¼	Mar
Western Stone 100	------	1⅛	1⅛	100	1	Feb	1⅜	Jan
Wrigley Jr, common 25	106½	105	107	1,140	97½	Jan	110⅞	Feb
United Light & Ry	41¾	41	42	400	29	Jan	43¼	Feb
Preferred	75	74	75¾	354	70	Mar	76½	Jan
Yellow Mfg	149⅞	139⅞	150	3,925	x125	Mar	246	Feb
Yellow Taxi	68½	67¾	69	6,240	57½	Jan	74¾	Mar
Vesta Battery	31¼	31¼	31¼	25	27	Mar	31¼	Mar
Bonds—								
Chicago City Ry 5s 1927	78	77	78	$2,000	67	Jan	79¼	Mar
Chic C'y & Con Rys 5s 1927	51¼	49	51¼	33,000	35½	Jan	52	Mar
Chicago Rys 5s 1927	------	77¼	77½	11,000	67	Jan	79½	Mar
5s, Series "A" 1927	67	67	67	4,000	49¾	Feb	69¼	Mar
4s, Series "B" 1927	47½	47¼	47½	8,000	33	Jan	52	Mar
Purchase money 5s	46	45	46	3,000	33½	Feb	46	Mar
Chicago Telephone 5s 1923	------	98⅞	98⅞	1,000	98⅛	Jan	98⅞	Feb
Commonw'th Edison 5s '43	------	94¾	96	4,000	93½	Jan	96	Mar
Ogden Gas Co 5s 1945	------	84½	84½	3,000	84½	Mar	84½	Mar
Peoples G L & C ref g 5s '37	------	91	91	1,000	91	Mar	92	Mar

* No par.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Mar. 11 to Mar. 17, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com 50	------	8¾	8¾	25	8	Feb	9	Jan
Am Wind Glass Mach 100	------	78½	81	215	64½	Jan	81	Mar
Preferred 100	90	90	90	260	84	Jan	90	Mar
Arkansas Nat Gas, com 10	9⅝	8¾	9⅝	2,700	8⅜	Mar	11¼	Jan
Barnsdall Corp Class A 25	------	29	34½	340	21	Feb	34½	Mar
Class B 25	------	29	31	600	20	Jan	31	Mar
Columbia Gas & Elec 100	------	82	82	100	64½	Jan	82	Mar
Duquesne Oil	2⅝	2¼	2⅝	460	2⅛	Jan	3⅛	Feb
Stocks (Concl.)—								
Harb-Walk Refrac, com 100	96½	96	96½	110	91	Jan	97	Mar
Indep Brewing, com 50	------	2¼	2¼	50	1½	Jan	2½	Feb
Preferred 50	------	8	8	50	6¼	Feb	8	Mar
Lone Star Gas 25	23¾	23½	23¾	335	20	Jan	24¾	Feb
Mfrs Light & Heat 50	47	46¾	47¼	793	45⅝	Jan	47½	Jan
Nat Fireproofing, com 50	7½	7	7½	310	6½	Jan	7½	Mar
Preferred 50	------	16	16½	460	15	Jan	16½	Mar
Ohio Fuel Oil 1	------	16	17	160	16	Jan	20	Jan
Ohio Fuel Supply 25	------	48	49	435	44½	Jan	49	Mar
Oklahoma Natural Gas 25	20½	19⅜	20½	640	19	Jan	21	Jan
Pittsburgh Brcs, com 50	------	2½	2½	100	1⅝	Jan	2¾	Feb
Preferred 50	5¾	5¾	5¾	100	5	Feb	6¾	Jan
Pittsburgh Coal, com 100	------	60¼	61⅞	60	60	Jan	63	Jan
Preferred 100	------	91	91	15	90½	Mar	93	Jan
Pittsb & Mt Shasta Cop 1	28c	27c	29c	13,000	25c	Jan	31c	Mar
Pittsburgh Oil & Gas 5	------	7	8	340	7	Jan	8	Jan
Pittsburgh Plate Glass 100	140	140	147	625	130	Jan	147	May
Salt Creek Cons Oil 10	10⅝	8	11¼	640	8¾	Jan	11¼	Jan
Tidal-Osage Oil *	11½	11½	13	420	11	Jan	13	Mar
Transcontinental Oil *	------	9⅞	9⅞	50	9¾	Feb	10½	Feb
U S Glass 100	------	45	45	10	40	Jan	45	Feb
West'house Air Brake 50	80½	80¼	86	3,166	80¼	Mar	100½	Feb
W'house El & Mfg, com 50	57½	56½	58⅛	1,062	49½	Jan	58⅛	Mar
W Penn Tr & WP, com 100	------	20⅜	24½	90	18	Jan	24½	Mar
Preferred 100	82	79	82	130	72	Jan	82	Mar
Bonds—								
Indep Brewing 6s 1955	------	68½	68½	$1,000	67	Jan	70	Feb
Pittsburgh Brew 6s 1949	------	75	75	7,000	74	Jan	75	Jan
Pittsb Coal deb 5s 1931	------	97	97	3,000	95	Jan	97	Jan
U S Hoffman Machine 8s	------	100	100	7,000	100	Feb	100	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 11 to Mar. 17, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J 100	65	60¼	65	215	47	Jan	65	Mar
American Milling 10	------	5½	6½	95	5½	Mar	6½	Mar
American Railways 50	9	6	9	2,620	4	Jan	9	Mar
Preferred 100	39	34	40	215	20	Jan	40	Mar
American Stores *	97¾	93	98½	3,080	83	Jan	99	Feb
1st preferred 100	129	125	130	557	114	Jan	130	Feb
2d preferred 100	------	123	123	50	123	Mar	123	Mar
Bank of No Amer warr w i	57⅞	53	57⅞	196	46	Jan	63	Feb
Consol Trac of N J 100	------	46½	49	497	44	Jan	49	Mar
Elec Storage Battery 100	148	x144¾	151	1,014	120	Jan	151	Mar
General Asphalt 100	------	60	61⅞	500	55⅝	Jan	65	Jan
Hunt & Batop pref 50	13	13	13	200	10	Mar	13	Mar
Insurance Co of N A 10	33	32⅛	33	252	30	Jan	33	Mar
Keystone Telephone 50	------	8	8⅜	35	7	Jan	9	Mar
Lake Superior Corp 100	9¼	8½	9¼	1,355	6⅞	Jan	9½	Feb
Lehigh Navigation 50	70¾	70¾	72½	287	66¼	Feb	73¾	Feb
Lehigh Valley 50	------	58⅞	59½	162	57	Jan	61	Feb
Lehigh Vall Transit pref 50	------	20	20	10	20	Feb	20	Feb
Penn Cent L & P pref *	53	53	55	21	48½	Jan	55	Feb
Pennsyl Salt Mfg 50	72	71½	72	220	69½	Jan	72	Jan
Pennsylvania 50	------	36⅞	38¼	8,531	33⅛	Jan	38¼	Mar
Philadelphia Co (Pitts) 50	------	36⅛	37¾	140	32⅞	Jan	37¾	Mar
Preferred (5%) 50	------	31	31	10	31	Jan	31¼	Feb
Pref (cumulative 6%) 50	38⅜	37¾	39½	953	36	Jan	39½	Mar
Phila Electric of Pa 25	24⅛	24	24½	2,841	23	Feb	25¼	Jan
Preferred 25	27⅞	27⅜	28	3,779	27¼	Jan	28¼	Jan
Warrants full paid	------	27⅝	27¾	180	25⅝	Mar	27⅞	Mar
Phila Rapid Transit 50	26	25¼	27	15,572	17⅝	Jan	27	Mar
Phila & Western 50	8½	7⅞	8½	923	5	Jan	8½	Mar
Preferred 50	------	31½	32	325	29	Jan	31½	Mar
Reading 50	------	74	74	100	72	Jan	76½	Feb
Tono-Belmont, Devel 1	------	x1⅝	1 11/16	145	1 5/16	Jan	1¾	Mar
Tonopah Mining 1	1 15/16	1⅞	1 15/16	645	1¼	Jan	2	Feb
Union Trac, $17½ paid 50	38¼	38¼	39¼	1,926	34	Jan	39¼	Mar
United Gas Impt 50	44¾	42¼	45¼	4,166	38	Jan	45½	Mar
Preferred 50	52	51¼	52	1,665	50¼	Jan	52¼	Feb
West Jersey & Seashore 50	------	31	33½	130	27⅝	Jan	34	Jan
Westmoreland Coal 50	------	68½	68½	5	67	Jan	70	Jan
York Railways 50	20⅜	17¼	21	3,689	9	Jan	21	Mar
Preferred 50	------	34½	34½	211	31¾	Jan	35	Feb
Bonds—								
U S Lib Loan 3½s 1932-47	------	96.68	96.82	$10,900	94.32	Jan	97.00	Feb
1st 4¼s 1932-47	------	97.30	97.50	18,100	95.84	Feb	97.90	Jan
2d 4¼s 1927-42	------	97.16	97.64	86,600	95.70	Jan	98.00	Jan
3d 4¼s 1928	------	97.60	98.70	36,050	96.94	Jan	98.70	Mar
4th 4¼s 1933-38	------	97.30	97.84	79,800	95.92	Feb	98.10	Jan
Victory 4¾s 1922-23	------	100.48	100.80	38,850	99.90	Jan	100.80	Mar
Amer Gas & Elec 5s 2007	------	84	84¼	4,000	81	Jan	86	Feb
Small 2007	------	83⅞	83⅞	600	82	Jan	85	Feb
Bell Telep of Pa 1st 7s 1945	107¾	107¾	108	5,000	107½	Feb	109	Feb
Consol Trac N J 1st 5s 1932	------	76	77½	17,000	71	Jan	77½	Mar
Elec & Peoples tr ctfs 4s '45	64½	64	65	10,000	62	Jan	65½	Feb
Small 1945	------	65	65¼	600	63	Jan	65¼	Mar
Hunt & Bd Top con 5s 1925	------	69½	69½	3,000	69½	Mar	69½	Mar
Inter-State Rys coll 4s 1943	------	45	45	1,000	37½	Jan	45	Jan
Lehigh C&N consol 4½s '54	------	91	91⅛	6,000	90½	Jan	91¼	Feb
Lehigh Valley coll tr 6s 1928	102	101½	102	2,000	101	Jan	102¾	Jan
Gen consol 4½s 2003	------	87½	87½	4,000	86	Jan	88	Feb
Lehigh Val Coal 1st 5s 1933	------	99½	99½	1,000	98¾	Feb	99½	Mar
Penn RR consol 4½s 1960	------	94¼	94¼	3,000	94¼	Mar	95⅛	Jan
Peoples Pass tr ctfs 4s 1943	------	68	69	27,000	64	Jan	69	Mar
Phila Co stpd s f & red 1951	------	90	90	1,000	87½	Jan	90	Mar
Phila Electric 1st 5s 1966	95½	94½	95¾	27,500	93	Jan	98½	Feb
Small 1966	------	94½	94½	300	94	Feb	96	Feb
6s 1941	101½	101¼	101½	48,500	100⅜	Jan	102½	Feb
Small 1941	------	101¾	101¾	500	100¼	Jan	102½	Jan
Reading, Impt 4s 1947	------	86½	86½	2,000	86½	Mar	86½	Mar
Spanish-Am Iron 6s 1927	100⅜	100⅛	100⅜	3,000	100	Jan	101⅜	Mar
United Rys gold tr ctf 4s '49	------	55	55	1,000	55	Jan	58	Feb
United Rys Invest 5s 1926	------	81½	83	19,000	71½	Jan	83	Feb
West N Y & Pa gen 4s 1943	------	73	73	1,000	69½	Jan	73	Mar
York Rys 1st 5s 1997	------	89⅛	89⅛	2,000	86	Jan	89⅛	Mar

(*) No par value.

Baltimore Stock Exchange.—*This week's record on the Baltimore Stock Exchange will be found on page* 1148.

New York Curb Market.—Official transactions in the New York Curb Market from Mar. 11 to Mar. 17, inclusive.

Week ending March 17— Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal Mining 1	3/16	1 1/16	1¼	10,400	1	Mar	1½	Jan
Acme Packing 10	45c	27c	52c	12,000	20c	Mar	70c	Jan
Adirondack P&L com 100	------	17	17	20	17	Mar	17	Mar
Allied Packers Inc *	------	5½	5½	100	5	Jan	7	Jan
Aluminum Mfrs, com *	17⅜	16⅝	17⅜	200	15	Jan	17⅜	Mar
Amalgam Leath com *	12¼	11½	13	8,500	7¼	Feb	13	Mar
Preferred 100	------	38	40	550	36¾	Mar	40	Mar
American Brass 100	------	130	130	60	130	Mar	130	Mar
Amer Gas & Elec, pref 50	42½	42½	42½	20	42½	Mar	42½	Mar
Amer Hawaiian SS 100	21	21	22½	400	19½	Jan	24	Mar

Stocks (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Lt & Trac, com..100	138½	134½	142	340	113¼	Feb	142	Mar
American Thread, pref.100	------	4	4 1/16	300	4	Mar	4 1/16	Mar
Amer Writ Paper com..100	3¼	3	3½	500	3	Feb	4	Jan
Bradley Fireproof Prod..1	------	88c	88c	100	80c	Mar	1⅝	Jan
Brit-Amer Tob ord bear.£1	14½	13⅞	14½	9,600	12⅛	Feb	14⅝	Feb
Ordinary.....£1	------	14⅜	14½	300	12¾	Jan	14⅝	Feb
Buddy Buds, Inc.....*	------	70c	75c	8,100	45c	Jan	95c	Mar
Car Lighting & Power..25	------	65c	70c	1,500	55c	Feb	98c	Mar
Carlisle Tire.....*	------	2	2¼	960	1⅞	Jan	2¾	Jan
Celluloid Co com.....100	------	106	106	20	100	Jan	106	Mar
Preferred.....100	------	109⅛	109⅛	10	106	Jan	110	Jan
Central Teresa Sug pref.10	------	3½	3½	100	3⅛	Mar	4	Feb
Chicago Nipple Mfg cl A10	1⅞	1⅞	2⅛	6,200	1¾	Feb	3⅞	Jan
Class B.....	2¼	2¼	2⅝	300	2	Feb	2⅞	Feb
Cities Service com.....100	197	192½	201	1,481	158	Jan	201	Mar
Preferred.....100	------	60	61	650	51	Jan	62	Mar
Cities Serv Bankers' sh..*	20¾	20½	21½	6,800	17	Jan	21½	Jan
Cleveland Automobile...*	31⅞	31½	32⅞	600	20	Jan	33	Mar
Colombia Emerald Synd..	------	65c	74c	2,900	55c	Jan	$1	Mar
Colorado Power com...100	------	13½	13½	10	13½	Mar	13½	Mar
Columbia Motor Corp....	4⅛	4⅛	4⅝	600	4¼	Mar	4⅝	Mar
Conley Tin Foil.....*	------	14¾	14¾	100	10	Feb	15	Mar
Continental Motors....10	6¼	6⅛	6⅝	4,100	5¼	Feb	6⅝	Mar
Curtiss Aeropl & M com.*	6	5¼	6	300	2¾	Jan	6	Mar
Preferred.....100	26½	26½	26½	200	20	Feb	26½	Mar
Davies (Wm A) Co, Inc..*	30	30	30	200	25	Jan	34	Feb
Denv & Rio Gr RR, pf.100	------	50c	51c	500	38c	Jan	60c	Jan
Dort Motor Car.....*	20¼	20¼	20⅜	400	20⅛	Feb	20⅜	Mar
Durant Motors Inc.....*	28½	25	31	2,356	22⅞	Jan	31	Mar
Durant Motors of Ind w i10	13	12¾	14⅜	3,000	8¼	Jan	14⅝	Mar
Earl Motors Inc.....*	------	2¾	2¾	100	2	Jan	6¾	Jan
Eastman Kodak, new com*	------	69⅜	69¾	400	66	Feb	73	Jan
Elec Stor Bat new w i....*	38	37⅜	38¾	4,700	35	Feb	38¾	Mar
Federal Tel & Tel.....5	5¼	5¼	6	1,200	5⅛	Mar	6⅞	Jan
Gardner Motor Co.....*	------	14¼	14¼	200	11	Jan	15	Feb
Gibson-Howell Co, com.10	------	15⅜	16⅛	500	15¼	Jan	17	Jan
Gillette Safety Razor....*	190	186	190	1,063	169	Jan	190	Mar
Glen Alden Coal.....*	43⅛	43⅛	44¾	2,400	42	Jan	49¼	Jan
Goldwyn Pictures.....*	6⅞	5⅝	7⅞	28,900	4	Jan	7⅞	Mar
Goodyear T & R com..100	10⅞	10⅛	10⅞	1,200	9⅜	Jan	12⅜	Jan
Preferred.....100	27	27	27½	400	24	Jan	28½	Jan
Grant Motor Car.....10	1 1/16	80c	1 1/16	800	50c	Feb	1⅜	Jan
Heyden Chem.....*	85c	80c	95c	1,800	80c	Feb	1¼	Jan
Hudson Cos, pref.....100	------	10⅝	10⅞	700	7¼	Feb	10⅞	Mar
Hudson & Man RR com100	5⅛	5	5½	5,300	3¾	Feb	5¾	Mar
Inland Steel.....25	------	49	49	100	49	Mar	54	Jan
Intercontinental Rubb.100	7¾	7⅝	8	5,500	6	Jan	11¾	Feb
Kayser (Jul) & Co, w i ...*	21½	21	21½	1,200	20¼	Feb	24⅞	Mar
Kirby Lumber Co com.100	------	32	32	100	32	Mar	32	Mar
Lake Torpedo Boat.....10	------	50c	60c	300	50c	Feb	60c	Mar
Libby, McNeill & Libby.10	5¾	5½	6	6,900	4¾	Jan	7½	Mar
Lincoln Motor Class A..50	2⅛	2	2¼	3,100	75c	Feb	8¾	Jan
Mercer Motors.....*	------	2	2	100	2	Jan	3⅞	Feb
Morris (Philip) Co., Ltd.10	10½	10½	11⅜	3,900	5⅝	Jan	13⅞	Feb
National Leather, new..10	10¾	10½	10¾	300	8¾	Jan	11½	Jan
Nat Leather, unstamped..	2¾	2¼	2¾	400	1⅞	Jan	3	Jan
N Y Transportation....10	------	20	20	100	19	Mar	20	Jan
North Amer Pulp & Paper*	------	2½	2¾	400	2	Jan	3¾	Jan
Packard Mot Car com..10	------	6¼	6⅝	400	5½	Feb	7¼	Jan
Peerless Trk & Mot Corp 50	------	33⅞	34	200	33¾	Feb	37½	Jan
Perfec'n Tire & Rubber..*	3½	3½	3½	200	2⅝	Jan	4½	Mar
Piggly Wiggly Stores A..*	------	35	35	10	35	Mar	35	Mar
Postum Cereal, com, w i ..	64	61½	64½	6,100	54¼	Feb	65½	Mar
Preferred w i.....100	102½	102¼	102¾	1,100	102	Feb	104	Feb
Pub Serv Corp of N J pf 100	------	101	101¾	200	101	Mar	101¾	Mar
Pyrene Mfg.....10	------	10	10	110	9¼	Feb	10	Mar
Radio Corp of Amer.....*	3⅛	3	3¼	119,500	2⅛	Jan	4¾	Jan
Preferred.....5	3	2 15/16	3⅛	17,700	2	Jan	3⅛	Jan
Repetti, Inc.....5	------	88c	1¼	5,600	88c	Mar	1¼	Mar
Republic Ry & Lt pref.100	------	50	50	5	50	Mar	50	Mar
Republic Rubber.....*	------	43c	43c	1,000	20c	Feb	50c	Feb
I Reynolds (R J) Tob B.25	------	42¾	45	12,350	36	Jan	45	Mar
Saguenay Pulp & Power..5	3	2¼	3	1,500	1¼	Jan	3	Jan
Preferred.....5	3½	3	3½	700	2¼	Feb	3½	Mar
Southern Coal & Iron....5	1¼	90c	1⅛	81,400	75c	Jan	2⅛	Jan
Standard Mot Constr...10	------	4	4⅜	300	3½	Jan	4½	Feb
Swift International.....15	------	21¼	22¼	800	20½	Feb	23½	Feb
Tenn Ry, L & P, com..100	1⅛	1½	2	2,000	1	Feb	2	Mar
Tob Prod Exports Corp..*	5	5	5¾	1,700	3	Jan	7½	Feb
Todd Shipyards Corp....*	75	75	77	595	70	Jan	80½	Feb
United Gas & El, 1st pf.100	------	20⅛	20⅛	100	20	Mar	34	Feb
Second preferred.....100	------	2⅞	2⅞	300	2	Mar	4¾	Feb
United Profit Sharing..25c	1¼	1 5/16	1¼	10,600	1 1/16	Mar	2⅛	Feb
New stock, w i.....1	6¼	5	6¾	2,700	5	Mar	8½	Feb
Un Retail Stores Candy..*	5⅛	5	5⅜	4,000	4⅞	Jan	6	Feb
U S Distrib Corp com.. 50	------	18	18⅛	400	12⅜	Feb	20½	Feb
U S Light & Heat com..10	1⅛	85c	1 1/16	33,100	75c	Jan	1 1/16	Jan
Preferred.....10	1¼	1¼	1¼	300	96c	Feb	1¼	Mar
U S Ship Corp.....10	8c	7c	8c	20,000	4c	Mar	11c	Jan
U S Steamship.....10	------	10c	11c	9,000	10c	Jan	15c	Jan
U S Tobacco, new.....*	------	46	46	100	42½	Feb	46	Feb
Utah-Idaho Sugar.....	2⅞	2⅞	3	200	2⅞	Feb	3	Feb
Wayne Coal.....5	------	86c	95c	2,200	85c	Mar	1¼	Jan
West End Chemical.....1	------	71c	76c	2,900	66c	Feb	87c	Jan
Willys Corp, 1st pref...100	9	6	9	500	6	Mar	9⅞	Jan
Rights—								
Kayser (Julius)& Co, w i..	------	1¼	1½	300	50c	Mar	3	Mar
Pure Oil Co.....	------	1 1/16	1⅛	14,900	80c	Mar	1⅛	Mar
Former Standard Oil Subsidiaries								
Anglo-American Oil....£1	17¼	16⅝	17⅛	4,200	16⅝	Jan	18	Feb
Buckeye Pipe Line.....50	92	90½	92	200	84½	Jan	95	Jan
Crescent Pipe Line.....50	------	33	33⅛	200	28	Jan	35	Feb
Cumberland Pipe Line.100	------	149	149	10	115	Jan	160	Jan
Eureka Pipe Line.....100	------	96	96	10	79⅛	Jan	97	Feb
Galena-Signal Oil com.100	------	45	46	80	40	Jan	54	Feb
Illinois Pipe Line.....100	------	175	178	30	161	Jan	178	Mar
Indiana Pipe Line.....50	104	95½	105	100	84	Jan	105	Mar
National Transit....12 50	------	27	27¾	700	27	Mar	29⅝	Feb
New York Transit.....100	------	167	172	20	142	Jan	172	Mar
Ohio Oil.....25	271	270	278	130	257	Jan	280	Jan
Penn-Mex Fuel.....25	------	27	27	100	17	Jan	34	Mar
Prairie Oil & Gas.....100	------	545	545	10	520	Jan	555	Jan
Prairie Pipe Line.....100	236	230	236	30	224	Jan	245	Feb
South Penn Oil.....100	------	180	182	210	173	Feb	195	Jan
Southern Pipe Line.....100	------	95	97	20	77	Jan	98	Feb
Standard Oil (Ind).... 25	88	86⅞	88⅝	18,320	83⅞	Jan	88⅞	Mar
Standard Oil (Ky).....100	------	490	495	20	464	Mar	495	Mar
New stock w i	77	77	78½	400	77	Mar	78½	Mar
Standard Oil of N Y...100	375	372	378	130	341	Jan	381	Mar
Standard Oil (Ohio)...100	398	391	399	40	390	Jan	399	Mar
Vacuum Oil.....100	353	336	355	210	299	Jan	355	Mar
Other Oil Stocks								
Allen Oil	38c	38c	38c	1,000	30c	Feb	51c	Jan
Alliance Oil & Refining..	65c	55c	65c	1,000	55c	Mar	65c	Mar
Allied Oil.....1	------	3c	4c	9,000	2c	Jan	4c	Jan
Amer Fuel Oil, com ..10	------	25c	25c	3,000	25c	Feb	45c	Feb
Arkansas Nat Gas, com.10	10	8¾	10	2,100	8¼	Feb	11	Jan
Atlantic Lobos Oil, com..*	9⅛	9⅛	11⅛	5,700	8	Jan	11⅛	Mar
Boone Oil.....5	17c	16c	20c	52,000	12c	Mar	29c	Jan
Boston-Wyoming Oil ...1	73c	67c	78c	132,700	57c	Mar	78c	Jan
Brazos Oil Corp..*	------	1⅛	1⅛	1,100	1⅛	Jan	2⅛	Feb
Carib Syndicate.....	4	3⅛	4⅛	10,300	3¼	Jan	4¼	Jan
Columbia Petroleum	1 11/16	1 5/16	2	45,400	1¼	Mar	2	Mar
Continental Petroleum..5	------	14	14	200	5½	Jan	17	Mar
Continental Refining....	3⅛	3	3⅛	4,200	1⅛	Feb	3½	Mar
Cosden & Co, pref 5	4⅛	4⅛	4½	18,600	4⅛	Jan	5	Feb
Creole Syndicate.....5	2⅛	2	2⅛	2,000	1¾	Jan	2⅛	Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Cushing Petrol Corp.....5	------	6c	7c	11,000	3c	Jan	7c	Mar
Dominion Oil.....10	9⅜	9	9¾	700	8	Feb	9½	Feb
Duquesne Oil.....	2½	2½	3⅛	600	2⅛	Jan	3⅛	Mar
Engineers Petrol Co.....1	64c	59c	65c	124,200	50c	Jan	74c	Jan
Federal Oil.....5	1 5/16	1	1⅜	82,000	1	Jan	1 7/16	Jan
Fensland Oil.....*	9	9	9	200	9	Mar	11½	Feb
Gilliland Oil, com.....*	8⅞	8⅛	9	9,800	4	Jan	9½	Mar
Glenrock Oil.....10	1 1/16	1	1⅜	29,500	83c	Feb	1½	Jan
Granada Oil Corp, Cl A.10	------	2½	3⅜	600	2⅛	Jan	3⅜	Mar
Hudson Oil.....1	45c	28c	45c	249,500	7c	Jan	50c	Mar
Imperial Oil (Canada) coup	101	97½	102	412	97½	Mar	108	Jan
Internat Petrol.....*	16	14	16⅜	48,600	14	Mar	16⅞	Jan
Keystone Ranger Devel..1	70c	65c	75c	5,000	60c	Mar	1 1/16	Jan
Kinney Oil.....	20c	20c	20c	1,000	15c	Feb	25c	Feb
Kirby Petroleum.....*	22¾	22⅛	23⅜	37,600	14½	Jan	26½	Feb
Lance Creek Royalties...1	------	4c	6c	17,000	4c	Mar	10c	Jan
Livingston Oil Corp.....1	24c	20c	25c	4,000	15c	Jan	25c	Mar
Livingston Petrol.....*	1¾	1¼	1¾	15,900	1⅛	Jan	1¾	Jan
Lyons Petroleum.....	1 1/16	67c	1 5/16	61,450	58c	Jan	1 5/16	Mar
Magna Oil & Refining...1	------	1	1¼	775	1	Mar	1¾	Jan
Maracaibo Oil Explor....*	24¾	23⅞	25⅝	12,100	18½	Jan	27⅞	Mar
Margay Oil Corp.....*	------	1⅝	1⅝	300	1⅝	Feb	2¼	Jan
Marine Oil.....1	------	1⅛	1⅛	500	1	Feb	1⅞	Jan
Marland Oil.....	1	1	1⅛	400	1	Jan	1¼	Feb
Marland Refining.....5	------	2⅝	2⅝	100	2	Jan	3	Mar
Meridian Petroleum....10	17c	14c	20c	138,740	9c	Jan	20c	Mar
Merritt Oil Corp.....10	12	9½	12¾	16,200	8½	Jan	12¾	Mar
Mexican Eagle Oil.....5	17	17	17	200	15⅜	Jan	19⅜	Feb
Mexican Panuco Oil....10	1⅜	1⅜	1⅜	200	1¼	Feb	2	Jan
Mexican Seaboard Oil....*	30½	28⅞	31½	11,800	28½	Feb	42	Feb
Mexico Oil Corp.....10	3 1/16	2½	3 7/16	217,000	1 1/16	Jan	3 7/16	Mar
Midwest Oil common....1	2¼	2	2¼	200	2½	Feb	2¾	Mar
Mountain Producers....10	11⅝	11	11⅝	2,000	9⅝	Jan	12⅝	Feb
Mutual Oil.....	6½	6⅜	6¾	12,100	5¾	Jan	6¾	Mar
National Oil of N J, com.10	2	2	2¼	700	1½	Feb	3	Jan
New York Oil.....	------	12½	14¼	900	11¾	Mar	14¼	Mar
Noble Oil & Gas.....1	31c	20c	33c	154,100	13c	Jan	33c	Mar
Preferred 1	90c	57c	90c	1,100	36c	Mar	90c	Mar
North American Oil.....5	------	1½	1¾	800	1½	Jan	2¼	Jan
Northwest Oil.....1	25c	22c	34c	38,000	15c	Jan	34c	Mar
Ohio Ranger.....1	11c	8c	12c	18,200	5c	Jan	12c	Mar
Omar Oil & Gas.....10	1 3/16	67c	1⅜	119,400	67c	Mar	87c	Jan
Pennok Oil.....10	5⅛	5	5¾	1,900	4⅞	Jan	6	Jan
Producers & Refiners...10	------	5⅜	5⅜	500	5	Jan	6	Jan
Red Bank Oil.....	25c	22c	25c	29,000	20c	Feb	35c	Jan
Ryan Consol.....*	5	4⅜	5	2,800	4⅛	Feb	6¼	Jan
Salt Creek Producers...10	13⅞	13	14	4,700	12½	Jan	14½	Jan
Sapulpa Refining.....5	3¼	2⅞	3¼	4,700	2⅝	Feb	3½	Jan
Savoy Oil.....5	4	3¾	4	800	3¾	Mar	4½	Feb
Simms Petroleum.....*	11¾	10¼	11¾	38,800	9⅝	Jan	12¾	Jan
Sinclair Central.....	------	1½	1½	100	2½	Mar	2½	Mar
Sinclair Con Oil pref...100	------	98	98½	135	93½	Feb	100	Jan
Skelly Oil.....10	5	4¾	5⅛	29,300	4¾	Jan	5½	Jan
South Petrol & Refin.....	2⅜	2	2½	5,900	2	Mar	5	Jan
Stanton Oil.....5	------	16c	20c	5,000	3c	Jan	24c	Mar
Old stock	------	3c	3c	3,000	1c	Mar	3c	Mar
Texon Oil & Land.....1	60c	47c	60c	168,800	40c	Jan	70c	Jan
Tidal Osage Oil.....*	12¼	12	14½	900	10	Jan	14½	Mar
Victoria Oil.....1	75c	60c	75c	500	51c	Jan	1 1/16	Jan
Whelan Oil.....1	25c	25c	25c	1,000	25c	Mar	30c	Mar
Wilcox Oil & Gas.....5	4⅝	4¼	4¾	20,800	2¼	Jan	5	Mar
Woodburn Oil Corp.....*	65c	60c	75c	2,000	60c	Jan	$1	Feb
"Y" Oil & Gas.....1	18c	18c	22c	85,000	15c	Feb	38c	Jan
Mining Stocks								
Alaska Brit Col Metals...1	2¾	2½	2¾	2,600	1⅞	Jan	3¼	Jan
Alvarado Min & Mill...20	5⅜	5⅜	5½	300	5⅜	Mar	8	Jan
Anglo-Am Corp of S Af w i	23¾	23	23⅞	13,100	23	Mar	24½	Mar
Belcher Extension.....	2c	2c	2c	1,000	2c	Mar	4c	Feb
Big Ledge Copper Co....5	22c	19c	22c	59,700	15c	Mar	29c	Jan
Boston & Ely.....1	------	62c	62c	1,000	50c	Feb	75c	Jan
Boston & Montana Corp 25	3½	3⅛	3⅞	26,700	3	Jan	5	Jan
Boston & Montana Dev..5	47c	42c	50c	248,000	34c	Mar	94c	Jan
Butte & New York.....1	40c	40c	40c	1,000	40c	Mar	75c	Feb
Caledonia Mining.....1	------	5c	5c	1,000	4c	Feb	7c	Jan
Calumet & Jerome Cop..1	------	23c	23c	3,000	13c	Jan	35c	Feb
Canada Copper Co.....5	20c	16c	20c	6,200	9c	Mar	40c	Jan
Candalaria Silver.....1	22c	22c	23c	6,500	19c	Jan	29c	Feb
Cash Boy Consol.....1	------	6c	6c	7,000	4c	Feb	6c	Jan
Consol Arizona	4c	2c	4c	2,000	2c	Jan	4c	Jan
Consol Copper Mines....5	1⅛	1⅛	1¼	3,600	1	Jan	1⅝	Jan
Consol Nevada Utah.....	------	3c	3c	2,000	2c	Feb	3c	Jan
Copper Canyon.....1	99c	95c	1	2,500	90c	Jan	1	Mar
Corp Mines of America....	------	5c	5c	2,000	5c	Mar	5c	Mar
Cortez Silver.....1	93c	89c	93c	24,600	84c	Jan	93c	Mar
Cresson Con Gold M & M.1	2 15/16	2 13/16	2 15/16	46,900	2⅜	Jan	3	Jan
Davis-Daly Mining 10	------	7¾	7¾	100	6½	Jan	7¾	Mar
Divide Extension.....1	16c	15c	18c	17,000	11c	Mar	21c	Jan
Dolores Esperanza.....5	------	82c	95c	700	82c	Feb	1⅜	Feb
Dome Extension.....	------	75c	75c	1,600	70c	Mar	75c	Mar
El Salvador Silver Mines.1	------	3c	4c	13,000	2c	Mar	6c	Jan
Ely Consolidated.....	------	3c	3c	4,000	3c	Mar	3c	Mar
Emma Silver.....1	------	3c	4c	2,000	2c	Jan	4c	Mar
Eureka Croesus.....1	23c	22c	24c	72,100	18c	Jan	32c	Jan
First National.....5	------	60c	60c	500	60c	Feb	65c	Feb
Gadsden Copper.....1	------	59c	74c	5,800	59c	Mar	74c	Mar
Goldfield Consol Mines.10	5c	5c	5c	4,000	3c	Jan	5c	Jan
Goldfield Florence.....1	23c	18c	25c	47,200	15c	Jan	28c	Jan
Goldfield Kewanas.....	------	3c	3c	5,000	2c	Jan	5c	Feb
Gold Zone Divide.....1	------	9c	10c	12,000	8c	Mar	13c	Jan
Green Monster Mining.50c	------	12c	13c	2,000	10c	Jan	22c	Mar
Hard Shell Mining.....	21c	18c	23c	21,500	15c	Jan	48c	Mar
Harmill Divide.....10c	12c	11c	12c	30,000	11c	Jan	17c	Feb
Hecla Mining.....25c	5⅞	5¾	6	2,100	4½	Jan	6½	Feb
Hollinger Cons G M.....5	9	8½	9	6,400	7⅝	Jan	9½	Mar
Howe Sound Co.....1	3⅛	3	3¼	1,700	2⅛	Jan	3⅝	Mar
Hull Copper	------	30c	33c	3,000	30c	Jan	33c	Mar
Independence Lead Min..	19c	15c	20c	135,000	6c	Jan	20c	Mar
Iron Blossom.....10c	22c	21c	22c	7,000	16c	Mar	32c	Jan
Jerome Verde Devel.....1	3⅞	3¾	4	6,800	2⅝	Jan	5	Feb
Keora Gold	------	8	8	1,000	8	Mar	8	Mar
Kerr Lake.....5	3⅛	3⅛	3½	1,400	3	Mar	3½	Jan
Knox Divide.....10c	6c	5c	6c	3,000	3c	Jan	6c	Mar
La Rose Consol 5	------	50c	55c	6,950	25c	Jan	63c	Mar
MacNamara Crescent....1	1c	1c	2c	3,000	1c	Feb	4c	Jan
MacNamara Mining.....1	12c	6c	14c	48,000	5c	Jan	14c	Mar
Magma Copper.....5	29⅛	28	30	7,200	26¼	Jan	32½	Feb
Marsh Mining 1	------	5c	6c	11,000	4c	Jan	6c	Jan
Mason Valley Mines.....5	------	1⅝	1⅞	700	1¼	Jan	2¼	Mar
Mohican Copper 1	18c	15c	21c	6,000	15c	Mar	47c	Jan
Mother Lode Coalition ..*	8⅛	7⅛	9	10,700	6⅝	Jan	9⅝	Jan
Mother Lode Copper (old)*	------	1⅛	1⅛	300	1⅛	Jan	1¼	Jan
National Tin Corp.....50c	46c	42c	48c	17,800	27c	Mar	57c	Jan
Nevada Ophir 1	50c	30c	50c	188,100	20c	Feb	50c	Mar
Nevada Silver Hills.....	5c	4c	6c	25,000	2c	Jan	6c	Mar
New Cornelia.....	18	17¼	18	600	17¼	Jan	18⅝	Jan
New Dominion Copper.. 5	2¼	2¼	2¼	1,000	2	Jan	2⅝	Jan
New Jersey Zinc 100	117½	116	117½	50	124⅛	Jan	147½	Mar
Nipissing Mines..... 5	6⅛	6⅛	6⅛	4,800	5⅛	Feb	6⅛	Mar
Nixon Nevada Min.....	------	8c	12c	37,500	5c	Feb	18c	Mar
Ohio Copper 10	10c	10c	10c	3,000	7c	Mar	10c	Jan
Prince Cons M & Sm ..2	8c	8c	8c	1,000	8c	Mar	11c	Jan
Ray Hercules 5	4c	3c	4c	3,000	2c	Jan	13c	Jan
Rex Consolidated Min...1	------	7c	8c	21,000	5c	Jan	9c	Mar
Silver Dale Mining	7c	5c	7c	4,000	2c	Jan	7c	Mar
Silver Hills 1	------	5c	5c	2,000	2c	Jan	5c	Jan
Silver Mines of Amer	20c	20c	20c	1,000	20c	Mar	20c	Mar
Silver Pick Consol 1	8c	5c	9c	13,000	2c	Jan	9c	Mar
Simon Silver-Lead 1	50c	50c	50c	1,800	40c	Feb	55c	Jan
South Amer Gold & Plat..1	5	4⅝	5¼	20,700	4⅝	Mar	5⅝	Jan
Spearhead	------	3c	3c	9,000	2c	Mar	8c	Mar

Mining— (Concl.) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Standard Silver-Lead____1	------	15c	15c	3,000	10c	Jan	18c	Feb
Stewart Mining_________1	8c	5c	11c	122,000	2c	Jan	11c	Mar
Teck Hughes____________	41c	40c	41c	8,000	20c	Jan	41c	Mar
Tonopah Belmont Dev___1	------	1 9/16	1⅝	600	1 5/16	Jan	1¾	Mar
Tonopah Divide_________1	60c	56c	62c	24,500	46c	Mar	75c	Jan
Tonopah Extension______1	1 3/16	1½	1 9/16	1,200	1 5/16	Feb	1¾	Feb
Tonopah Mining_________1	1 15/16	1⅞	1 15/16	1,400	1 7/16	Jan	1 15/16	Feb
Trinity ________________	------	2	2⅛	200	2	Feb	3	Jan
Tuolume Copper_________1	------	50c	58c	9,100	45c	Mar	80c	Jan
United Eastern Mining__1	2	1 15/16	2 1/16	21,500	1⅞	Feb	2½	Jan
United Verde Exten___50c	28	27	28	2,600	27	Mar	29½	Jan
Unity Gold Mines_______5	3⅞	3½	4	600	3½	Jan	5¼	Feb
Utah Apex Mining_______	------	3	3	100	3	Mar	3	Mar
Volcano Mining_________	45c	44c	50c	39,400	44c	Mar	52c	Mar
West End Consolidated__5	1	83c	$1	24,600	70c	Feb	$1	Mar
West End Opetica_______	5c	5c	5c	1,000	3c	Feb	5c	Mar
White Caps Mining____10c	------	4c	4c	3,000	3c	Feb	5c	Jan
Yukon Gold Co__________5	1⅛	1⅛	1⅛	200	1 1/16	Jan	1¼	Jan
Bonds—				$				
Allied Pack conv deb 6s '39	71	69⅞	71	$50,000	59	Jan	71	Jan
Certificates of deposit___	56	55¼	58	49,000	50¾	Jan	60½	Jan
Allied Pack 8s Ser B w i '39	85¾	85	86	16,000	76	Feb	88	Jan
Aluminum Mfrs 7s___1925	102⅛	101¾	102½	20,000	100⅛	Jan	102½	Mar
7s_______________1933	102⅝	102½	102¾	37,000	102⅛	Feb	102⅞	Mar
Amer Cotton Oil 6s___1924	------	95¼	95½	32,000	93	Feb	95¾	Mar
Amer Light & Trac 6s_1925	101¾	102¾	103¼	169,000	96	Jan	103¼	Mar
Amer Tel & Tel 6s____1922	100½	100⅜	101	95,000	99⅛	Jan	101	Mar
6s_______________1924	100⅞	100⅛	101¼	71,000	99⅞	Jan	101¾	Jan
American Tobacco 7s_1922	------	101	101	2,000	100¾	Feb	101¾	Jan
7s_______________1923	------	101⅞	102	13,000	101⅞	Jan	102⅞	Feb
Anaconda Cop Min 7s 1929	102¾	102½	103⅛	130,000	100½	Jan	103⅜	Mar
6% notes Series A__1929	98¾	98⅜	98¾	54,000	96¾	Jan	99½	Jan
Anglo-Amer Oil 7½s__1925	103¾	103⅝	103¾	57,000	102⅜	Jan	104	Feb
Armour & Co 7% notes_'30	103	103	103⅜	75,000	101½	Jan	103⅞	Mar
Barnsdall Corp 8s____1931	99¼	97	99½	93,000	97	Mar	99	Jan
Beaver Board Cos 8s__1933	68	63	68	9,000	63	Mar	72	Jan
Bethlehem Steel 7s___1923	101¼	101⅛	101¾	81,000	100¼	Jan	101¾	Mar
Equipment 7s______1935	101¾	101¾	102⅛	79,000	100¼	Jan	102¾	Mar
Canadian Nat Rys 7s_1935	109½	109¼	110	71,000	104⅞	Feb	110	Mar
Can Nat Rys 5s w i___1925	------	99½	99½	20,000	99½	Mar	99⅝	Mar
Canadian Pac Ry 6s__1924	------	100⅞	101⅛	31,000	99⅞	Jan	101⅛	Jan
Central Steel 8s w i___1941	98	98	98½	36,000	98	Feb	100¼	Jan
Cities Serv deb 8s, sr B '66	115	115	115	1,000	100	Jan	115	Mar
Deb 7s, series C____1966	------	90	91	5,000	87	Feb	91	Mar
Deb 7s Series D____1966	------	85	85	3,000	85	Mar	88¼	Feb
Col Graphophone 8s__1925	48⅜	42	49	77,000	22½	Jan	49	Mar
Certificates of deposit___	36½	35	40	26,500	33	Mar	40	Mar
Consol Gas N Y 7s___1922	------	101¼	101⅜	18,000	101	Feb	101¾	Jan
Cons Gas El L & P Balt 7s '31	------	102⅞	103	37,000	102⅝	Jan	103½	Jan
Consol Textile 8s_____1941	97⅜	97	97½	13,000	94	Feb	98½	Jan
Consolidation Coal 5s_1950	86⅛	86	86¼	153,000	86	Feb	88	Feb
Copper Exp Assn 8s__1923	102⅛	102	102⅜	12,000	101	Jan	103	Jan
8% notes Feb 15___1924	102¾	102¾	102⅞	13,000	102¼	Jan	103	Jan
8% notes Feb 15___1925	104⅛	104⅛	101¼	19,000	103⅝	Feb	104¾	Jan
Cuban Tel 1st 7½s___1941	104	104	105	18,000	102½	Jan	105	Mar
Cudahy Pack 7s_____1923	------	101	101⅛	4,000	100¼	Jan	101⅛	Mar
Deere & Co 7½s_____1931	98	97¾	98	13,000	95	Feb	98¼	Mar
Duquesne Light 7½s_1936	------	103¾	104½	10,000	103	Feb	104½	Jan
Federal Land Bank 5s_1941	103⅛	103	103⅛	18,000	102¾	Feb	103⅛	Mar
Gair (Robert) Co 7s_w_'37	------	95¾	96¼	13,000	95	Feb	96¾	Jan
Galena-Signal Oil 7s__1930	101¾	101⅝	102	31,000	100½	Jan	102½	Feb
General Asphalt 8s___1930	------	103½	104	7,000	102	Jan	104½	Jan
Goodrich (B F) Co 7s_1925	98⅜	98⅜	98⅝	93,000	96¼	Jan	98⅝	Mar
Grand Trunk Ry 6½s_1936	105¾	105	105¾	51,000	102	Jan	105¾	Mar
Gulf Oil Corp 7s_____1933	103¼	103¼	103½	46,000	102¾	Jan	103⅝	Jan
6s_______________1923	100¼	100¼	100⅜	6,000	99⅞	Jan	100⅜	Feb
Heinz (H J) Co 7s____1930	------	103¼	104¼	3,000	103⅛	Feb	104½	Feb
Hershey Chocolate 7½s '30	------	100½	101	3,000	100	Feb	101¼	Mar
Hood Rubber 7% notes '36	96⅛	96⅛	96¾	37,000	95	Jan	98	Jan
Humble Oil & Ref 7s__1923	101	100⅞	101⅛	78,0 0	99⅞	Jan	101¼	Jan
Interb R T 8s J P M rects__	79	76	79½	213,000	72	Jan	84	Jan
7% notes_________1921	------	83	83	2,000	76	Jan	88	'Jan
Kansas Gas & El 6s w i 1925	------	96½	96½	5,000	96⅜	Mar	96½	Mar
Kayser (Jul) & Co 7s_w_1942	99	99	99⅞	46,000	99	Feb	99⅞	Mar
Kennecott Copper 7s_1930	102¾	102¾	102⅞	9,000	101⅛	Jan	103¼	Jan
Laclede Gas Light 7s_____	97¼	97	97¾	74,000	94½	Feb	97¾	Mar
Libby McNeill & Libby 7s '31	99¾	99¾	99⅞	11,000	99	Jan	100	Mar
Liggett-Winchester 7s 1942	------	98½	99¾	8,000	98½	Mar	99¾	Mar
Manitoba Power 7s___1941	------	93	94	57,000	89	Jan	94½	Feb
Marland Oil 7½s_____1921	95⅝	95⅝	96¼	122,000	95⅝	Mar	96½	Mar
Morris & Co 7½s_____1930	103¾	103¾	103¾	1,000	102¼	Jan	104¼	Jan
Nat Acme Co 7½s___1931	93	93	94	45,000	93	Mar	98¼	Jan
Nat Cloak & Suit 8s__1930	103	101¼	103½	31,000	95	Jan	103½	Mar
National Leather 8s__1925	------	98	98½	19,000	95½	Jan	98½	Mar
N Y N H & Hartf 4s__1922	79½	79	81	218,700	68½	Jan	86¾	Feb
7s w i____________1925	79	78⅝	81	145,000	77	Mar	81	Mar
North Ohio Tr & L 6s_1947	96	96	96	10,000	96	Mar	96	Mar
Ohio Cities Gas 7s____1923	100⅝	100⅝	100⅝	2,000	99¾	Mar	100⅝	Mar
Paris-Lyons-Med RR 6s '58	83⅛	83⅛	83¼	40,000	83⅛	Mar	83⅛	Mar
Philadelphia Co 6s___1944	96	95⅝	96	85,000	93	Jan	96	Mar
Phila Electric 6s_____1941	------	101¼	101⅜	16,000	100⅛	Jan	102⅜	Feb
Phillips Petrol 7½s___1931	105½	104¾	105½	29,000	101	Feb	105½	Mar
Procter & Gamble 7s__1923	------	101⅝	101⅞	6,000	101¼	Jan	102	Feb
Public Serv Corp 7s w i 1941	98½	97⅞	98¾	155,000	96⅝	Feb	98¾	Mar
Saks & Co s f 7s______1942	99¼	99⅛	99½	13,000	99⅛	Mar	99½	Mar
Sears, Roebuck & Co 7s '22	100⅜	100¼	100½	17,000	98½	Jan	100½	Mar
7% ser notes__Oct 15 '23	99⅞	99⅜	99⅞	78,000	97	Jan	99⅞	Mar
Shawsheen Mills 7s___1931	102½	102¼	102⅝	41,000	101	Jan	103	Jan
Sinclair Cons Oil 7s___1937	------	98	98¼	79,000	98	Mar	98¼	Mar
Skelly Oil 7½s_______1931	------	100¼	101	12,000	100	Jan	101	Jan
Solvay & Cie 8s______1927	103½	103	103¾	42,000	102¼	Jan	104	Jan
Southw Bell Telep 7s_1925	102⅛	102⅛	102½	85,000	100¼	Jan	103	Jan
Stand Oil of N Y deb 6½s '33	106½	106¼	106½	45,000	105⅞	Jan	108¾	Jan
7% ser gold deb___1925	104½	104	104½	13,000	104	Jan	105¾	Jan
7% ser gold deb___1926	105⅛	104¾	105¾	19,000	104	Jan	106	Jan
7% ser gold deb___1927	105⅜	105⅜	105⅝	8,000	104¼	Feb	106¼	Jan
7% serial gold deb__1928	------	106½	106½	14,000	105	Feb	106⅞	Jan
7% serial gold deb__1929	------	107	107	1,000	105¾	Jan	107½	Jan
7% serial gold deb__1930	------	107½	107⅞	2,000	106⅛	Jan	108¼	Feb
7% ser gold deb___1931	108	108	108⅜	7,000	107½	Mar	110½	Jan
Stewart Warner 8s____1926	102½	102½	102½	2,000	100⅜	Jan	102¼	Mar
Sun Co 7s___________1931	100⅛	100	100¼	30,000	98¼	Jan	100¼	Jan
Swift & Co 7s_______1925	101⅜	101⅜	101⅝	108,000	100¼	Jan	101⅞	Jan
7s_________Aug 15 1931	102⅝	102½	103¼	68,000	101	Jan	103⅝	Mar
Texas Co 7% notes___1923	101⅜	101⅛	101½	137,000	100½	Feb	102	Jan
Tidal Osage Oil 7s____1931	101	101	101	22,000	99½	Jan	102	Feb
Toledo Edison Co 7s w 1941	104½	104	104⅝	48,000	103½	Jan	105⅞	Jan
United Oil Producers 8s '31	92⅞	92	95	38,000	90	Feb	97	Jan
United Rys of Hav 7½s '36	103	102½	104	35,000	100	Jan	104	Mar
Vacuum Oil 7s________1936	106¾	106¾	107¼	72,000	106	Jan	107⅞	Feb
Warner Sug Ref 7s_w_1941	96⅝	96	96¾	93,000	94¾	Feb	96¾	Mar
Western Elec conv 7s_1925	106¾	106¾	107	226,000	103⅜	Jan	107⅛	Mar
Winch Repeat Arms 7½s '41	98½	97¾	99	44,000	95¾	Mar	100	Jan
Foreign Government and Municipalities								
Argentine Nation 7s_1923	98⅜	98⅜	98¾	128,000	97	Jan	99	Mar
§ Hamburg 4½s_________	------	4	4	g10,000	4	Mar	5⅝	Jan
North German Lloyd 4½s	------	6	6	g10,000	6	Mar	6	Mar
Philippine Govt 5½s_1941	106¾	106¾	107	10,000	103½	Jan	107½	Mar
5s w i____________1952	----	103¼	103½	15,000	103¼	Mar	103½	Mar
Porto Alegre (C) Brazil 8s '61	100¾	100½	101⅛	44,000	99	Jan	101⅛	Mar
Russian Govt 6½s____1919	------	18⅜	19¼	18,000	13½	Jan	22¾	Jan
Certificates__________	------	18¼	18½	7,000	13½	Jan	21	Jan
5½s_______________1921	------	18¼	18¾	23,000	13½	Jan	22	Jan
Switzerland Govt 5½s 1929	100⅜	100	100½	361,000	95¾	Jan	100⅞	Feb

* No par value. † Odd lots. ‡ Listed on the Stock Exchange this week where additional transactions will be found. o New stock. w When issued. x Ex-dividend. y Ex-rights. s 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	*17⅛	17⅜
Atlantic Refining_______100	920	950
Preferred_____________100	115	115½
Borne Scrymser Co_____100	z350	370
Buckeye Pipe Line Co___ 50	*92	93
Chesebrough Mfg new__100	190	195
Preferred new________100	111	114
Continental Oil________100	130	133
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	44	46
Preferred old________100	110	114
Preferred new_______100	100	105
Illinois Pipe Line_______100	175	178
Indiana Pipe Line Co___ 50	*104	108
International Petrol. (no par)	*15¾	16
National Transit Co__12.50	*27	28
New York Transit Co___100	176	180
Northern Pipe Line Co__100	106	108
Ohio Oil Co___________ 25	*272	275
Penn Mex Fuel Co_____ 25	*26	28
Prairie Oil & Gas_______100	550	560
Prairie Pipe Line_______100	235	237
Solar Refining_________100	350	370
Southern Pipe Line Co__100	97	99
South Penn Oil________100	183	186
Southwest Pa Pipe Lines.100	60	64
Standard Oil (California) 25	*96	96½
Standard Oil (Indiana)__ 25	*88	88¼
Standard Oil (Kansas)__100	545	565
Standard Oil (Kentucky) 100	470	480
Standard Oil (Nebraska) 100	168	173
Standard Oil of New Jer_ 25	*174	176½
Preferred____________100	114½	114¾
Standard Oil of New Y'k.100	376	380
Standard Oil (Ohio)____100	390	400
Preferred____________100	115	116
Swan & Finch__________100	35	45
Union Tank Car Co____100	98	102
Preferred____________100	103¾	104
Vacuum Oil___________100	352	357
Washington Oil_______ 10	*25	30
Other Oil Stocks		
Imperial Oil__________ 25	*101	102
Magnolia Petroleum____100	158	165
Merritt Oil Corporation_ 10	*12	12¼
Mexican Eagle Oil______ 5	*17	18½
Midwest Refining______ 50	*170	180
Tobacco Stocks		
American Cigar common.100	70	73
Preferred____________100	85	90
Amer Machine & Fdry__100	210	----
American Tobacco scrip____	126	128
British-Amer Tobac ord_ £1	*14¼	14¾
Brit-Amer Tobac, bearer £1	*14	14¾
Conley Foil (new)__(no par)	*14	16
Helme (Geo W) Co, com 100	147	152
Preferred____________100	107	110
Imperial Tob of G B & Ire__	*11½	12
Johnson Tin Foil & Met_100	90	95
MacAndrews & Forbes__100	101	103
Preferred____________100	93	96
Mengel Co____________100	31	33
Porto Rican-Amer Tob__100	45	55
Scrip________________	*70	80
Reynolds (R J) Tobacco_ 25	*70	80
B common stock_____ 25	*43¾	44
Preferred____________100	113¼	113⅝
Tobacco Prod Corp 8% scrip	*98	101
7% scrip______________	*98	101
Universal Leaf Tob com_100	125	129
Preferred____________100	103	104½
Weyman-Bruton Co, com 100	180	185
Preferred____________100	107	110
Young (J S) Co_________100	75	85
Preferred____________100	92	98
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub, com_10	58	61
6% preferred________100	82	85
7% preferred________100	79	80
Gen'l Tire & Rub, com__100	----	195
Preferred____________100	85	100
Goodyear Tire & R, com.100	10½	10¾
Preferred____________100	26¾	27¼
Prior preferred_______100	65	67
Goodyear T&R of Can pf 100	58	62
Miller Rubber_________100	62	73¾
Preferred_______________	----	----
Mohawk Rubber_______100	----	----
Swinehart Tire & R, com_100	----	40
Sugar Stocks		
Caracas Sugar________ 50	*14	17
Cent Aguirre Sugar com_ 20	*69	72
Central Sugar Corp. (no par)	*½	1
Preferred____________100	1	5
Cupey Sugar common___100	50	70
Preferred____________100	40	60
Fajardo Sugar_________100	56	58
Federal Sugar Ref, com_100	100	105
Preferred____________100	100	105
Godchaux Sug Inc__(no par)	*14	18
Preferred____________100	58	65
Great Western Sug, com_100	140	150
Preferred____________100	99	103
Holly Sug Corp, com (no par)	*13	15
Preferred____________100	37	43
Juncos Central Sugar___100	50	100
National Sugar Refining_100	135	138
Santa Cecilia Sug Corp, pf.100	9	16
Savannah Sug, com_(no par)	30	33
Preferred____________100	80	83
West India Sug Fin, com.100	50	100
Preferred____________100	50	60
Industrial & Miscellaneous		
American Hardware____100	154	156
Amer Typefounders, com.100	45	50
Preferred____________100	90	95
Bliss (E W) Co, new_(no par)	*23	26
Preferred___________ 50	*54	58
Borden Company, com__100	94	97
Preferred____________100	94	97
Celluloid Company_____100	104	106
Childs Co, com________100	113	116
Preferred____________100	102½	----
duPont (E I) de Nem & Co.100	78	82
Debenture stock_____100	70	72
Havana Tobacco Co____100	----	----
Preferred____________100	----	----
1st g 5s, June 1 1922_J&D	----	----
International Salt______100	50	----
International Silver, pref 100	*90	93
Lehigh Valley Coal Sales. 50	66	70
Phelps Dodge Corp_____100	160	170
Royal Baking Pow, com_100	100	107
Preferred____________100	91	94
Singer Manufacturing___100	98	103

Joint Stk. Land Bk. Bonds		
Chic Jt Stk Land Bk 5s_1939	99½	100½
5s 1951 opt 1931________	101½	102½
5½s 1951 opt 1931______	103¾	104¾
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	5.65
Buff Roch & Pitts 4s & 4½s	5.60	5.00
Equipment 6s__________	5.75	5.40
Canadian Pacific 4½s & 6s__	5.85	5.50
Caro Clinchfield & Ohio 5s__	7.00	6.00
Central of Georgia 4½s____	6.25	5.60
Central RR of N J 6s______	5.65	5.35
Chesapeake & Ohio 6s & 6½s	5.90	5.50
Equipment 5s__________	5.87	5.50
Chicago & Alton 4½s, 5s___	7.25	6.20
Chicago Burl & Quincy 6s__	5.65	5.35
Chicago & Eastern Ill 5½s__	7.00	6.00
Chicago Ind & Louisv 4½s_	6.25	5.60
Chicago St Louis & N O 5s__	5.80	5.50
Chicago & N W 4½s______	5.70	5.25
Equipment 6s & 6½s____	5.75	5.60
Chic R I & Pac 4½s, 5s, 6s	6.00	5.70
Colorado & Southern 5s, 6s_	5.85	5.65
Delaware & Hudson 6s_____	5.70	5.60
Erie 4½s, 5s & 6s_________	6.25	5.85
Great Northern 6s_________	5.70	5.60
Hocking Valley 4½s, 5s & 6s	6.10	5.50
Illinois Central 4½s, 5s & 6s	5.75	5.50
Equipment 7s & 6½s____	5.75	5.45
Kanawha & Mich 4½s, 6s__	5.87	5.60
Louisville & Nashville 5s___	5.70	5.25
Equipment 6s & 6½s____	5.75	5.60
Michigan Central 5s, 6s____	5.80	5.50
Minn St P & S S M 4½s & 5s	6.00	5.70
Equipment 6½s & 7s____	6.00	5.75
Missouri Kansas & Texas 5s	6.50	6.00
Missouri Pacific 5s_______	6.25	5.75
Equipment 6s & 6½s____	6.10	5.60
Mobile & Ohio 4½s, 5s_____	6.00	5.75
New York Central 4½s, 5s_	5.75	5.50
Equipment 6s & 7s_____	5.80	5.50
N Y Ontario & Western 4½s	6.50	5.75
Norfolk & Western 4½s____	5.70	5.25
Equipment 6s__________	5.70	5.60
Northern Pacific 7s_______	5.75	5.50
Pacific Fruit Express 7s____	5.75	5.50
Pennsylvania RR 4s & 4½s_	5.70	5.25
Equipment 6s__________	5.85	5.60
Pittsb & Lake Erie 6s & 6½s	5.80	5.50
Reading Co 4½s__________	5.70	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_	6.25	5.90
Southern Pacific Co 4½s___	5.75	5.25
Equipment 7s__________	5.70	5.40
Southern Ry 4½s, 5s & 6s__	6.00	5.70
Toledo & Ohio Central 4s___	6.00	5.60
Union Pacific 7s__________	5.65	5.40
Virginian Ry 6s__________	6.00	5.60
Public Utilities		
Amer Gas & Elec, com__ 50	z139½	142½
Preferred___________ 50	*41½	42½
Amer Light & Trac, com.100	138	140
Preferred____________100	95	97
Amer Power & Lt, com__100	95	98
Preferred____________100	z84	86
Amer Public Util, com__100	7	----
Preferred____________100	22	25
Blackstone Val G. & E. com 50	d67	69
Carolina Pow & Lt, com_100	34½	36½
Cities Service Co, com__100	194	196
Preferred____________100	60¼	60½
Colorado Power, com___100	15¼	16¼
Preferred____________100	85	88
Com'w'th Pow, Ry & Lt_100	21	22
Preferred____________100	51	54
Elec Bond & Share, pref_100	91	92
Federal Light & Trac___100	17	19½
Preferred____________100	64	66
Mississippi Riv Pow, com 100	20	21
Preferred____________100	78½	80
First Mtge 5s, 1951__J&J	89	90
S f g deb 7s 1935___M&N	99	101
Northern Ohio Elec. (no par)	*5½	7
Preferred____________100	23½	25½
North'n States Pow, com.100	85	88
Preferred____________100	90	92
Nor Texas Elec Co, com_100	88	91
Preferred____________100	80	83
Pacific Gas & El, 1st pref 100	86½	88
Puget Sound Pow & Lt__100	37	39
Preferred____________100	98	100
Gen M 7½s 1941___M&N	103½	105
Republic Ry & Light___100	14	16
Preferred____________100	45	47½
South Calif Edison, com_100	96	97
Preferred____________100	110½	113
Standard Gas & El (Del). 50	*14½	15½
Preferred___________ 50	*43	44
Tennessee Ry, L&P, com.100	1¼	2¼
Preferred____________100	11½	12½
United Lt & Rys, com___100	40	42
1st preferred_________100	73	75
Western Power Corp____100	27¾	28¾
Preferred____________100	77	79½
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924__M&S2	95¼	95¾
Amer Tel & Tel 6s 1924_F&A	100⅞	101
6% notes 1922______A&O	100½	100⅝
Am Tob 7% notes 1922 M&N	101	101¼
7% notes 1923_____M&N	102	102¼
Anaconda Cop Min 6s '29_J&J	98½	98¾
7s 1929 Series B_____J&J	102¾	103
Anglo-Amer Oil 7½s '25 A&O	103½	103⅞
Arm'r & Co 7s July 15 '30 J&J15	103	103½
Deb 6s J'ne 15 '22_J&D15	100	----
Deb 6s J'ne 15 '23_J&D15	100	----
Deb 6s J'ne 15 '24_J&D15	100	----
Beth St 7% July 15 '23 J&J15	101⅛	101½
Canadian Pac 6s 1924.M&S2	101	101¼
Federal Sug Ref 6s '24_M&N	99¾	100¼
Goodrich (BF) Co 7s '25.A&O	98⅜	98⅝
Hocking Valley 6s 1924.M&S	99¼	99¾
Interboro R T 7s 1921_M&S	80	83
K C Term Ry 6s '23.M&N15	100⅜	100⅝
6½s July 1931_______J&J	102½	103½
Laclede Gas 7s Jan '29_F&A	97	97½
Lehigh Pow Sec 6s '27_F&A	87¼	88
Sloss Sheff S & I 6s '29_F&A	89	93
Swift & Co 7% 1925_A&O15	101⅜	101⅝
7% notes Aug 15 1931____	102½	102¾
Texas Co 7s 1923______M&S	101¼	101½
U S Rubber 7½s 1930_F&A	104½	105
Utah Sec Corp 6s '22.M&S15	99¼	99¾
West Elec conv 7s 1925.A&O	106¼	106½

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. z 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	January	1,615,391	2,509,046	1,615,391	2,509,046
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	January	181,562	231,635	181,562	231,635
Atlantic City	January	221,641	217,146	221,611	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	706,172	678,569	706,172
Bellefonte Central	January	7,101	7,445	7,101	7,445
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	January	9,882	23,512	9,882	23,512
Boston & Maine	January	5,769,545	6,120,263	5,769,545	6,120,263
Bklyn E D Term	January	114,910	86,466	114,910	86,466
Buff Roch & Pittsb	1st wk Mar	365,834	283,625	3,037,516	3,196,679
Buffalo & Susq	January	171,868	227,517	171,848	227,547
Canadian Nat Rys	1st wk Mar	2,120,129	2,379,968	17,879,624	23,537,487
Canadian Pacific	1st wk Mar	3,029,000	3,255,000	25,018,000	19,839,000
Caro Clinch & Ohio	January	599,080	663,044	599,080	663,044
Central of Georgia	January	1,506,887	1,788,911	1,506,887	1,788,911
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	9,971,817	11,789,596
Chic Peoria & St L	January	191,177	183,940	191,177	183,940
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	1st wk Mar	376,605	472,217	3,778,780	4,973,763
Ft W & Den City	January	672,831	1,006,213	672,831	1,006,213
Trin & Brazos Val	January	463,812	247,958	463,812	247,958
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	4,082,317	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	January	2,331,979	2,981,378	2,331,979	2,981,378
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	198,650	99,788	198,650
Dul Missabe & Nor	January	126,255	217,143	126,255	217,143
Dul Sou Shore & Atl	1st wk Mar	57,153	84,689	587,705	847,299
Duluth Winn & Pac	January	168,177	327,093	168,177	327,093
East St Louis Conn	January	131,813	141,330	131,813	141,330
Eastern S S Lines	January	238,983	167,591	238,983	167,591
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	114,812	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	January	341,318	428,211	341,318	428,211
Georgia & Florida	January	91,672	101,077	91,672	101,077
Grand Trunk Syst	1st wk Mar	1,944,924	1,764,260	16,942,888	18,231,613
Atl & St Lawrence	January	277,028	375,973	277,028	375,973
Ch DetCanGTJct	January	201,301	203,263	201,301	203,263
Det G H & Milw	January	324,867	335,690	324,867	335,690
Grand Trk West	January	1,012,782	1,346,786	1,012,782	1,346,786
Great Northern Syst	January	5,896,217	6,279,240	5,896,217	6,279,240
Green Bay & West	January	105,559	122,491	105,559	122,491
Gulf Mobile & Nor	January	329,828	387,581	329,828	387,581
Gulf & Ship Island	January	219,294	236,923	219,294	236,923
Hocking Valley	January	938,295	952,983	938,295	952,983
Illinois Central	January	11199098	12878199	11,199,098	12,878,199
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	1,329,096	1,766,339	1,329,096	1,766,339
Texark & Ft Sm	January	182,062	212,476	182,062	212,476
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	January	208,280	278,720	208,280	278,720
Lake Sup & Ishpem	January	1,899	10,055	1,899	10,055
Lake Term Ry	January	81,846	151,754	81,846	151,754
Lehigh & Hud River	January	204,918	257,015	204,918	257,015
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	January	1,473,540	1,713,151	1,473,540	1,713,154
Louisiana & Arkan	January	218,422	351,698	218,422	354,698
Louisiana Ry & Nav	January	239,200	386,355	239,200	386,355
Louisville & Nashv	January	8,599,467	10112182	8,599,467	10,112,182
Louisv Hend & St L	January	203,243	234,219	203,243	234,219
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	1st wk Mar	2,988	9,930	31,223	93,517
Minneap & St Louis	1st wk Mar	319,897	305,599	2,812,629	2,961,236
Minn St P & S S M	January	2,662,129	3,212,514	2,662,129	3,212,514
Mississippi Central	January	114,975	91,828	114,975	91,828
Mo & North Arkan	January	def521	135,358	def521	135,358

ROADS.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	Jan. 1 *to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
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	January	7,469,330	9,552,340	7,469,330	9,552,340
Mobile & Ohio	1st wk Mar	397,477	458,454	2,910,451	3,557,552
Columb & Greensv	January	121,148	170,828	121,148	170,828
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	4th wk Feb	4,165	7,343	33,665	55,178
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	2,975,568
Tol & Ohio Cent	January	790,408	887,475	790,408	887,475
Kanawha & Mich	January	312,141	365,987	312,141	365,987
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	950,257	805,303	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	754,653	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	January	370,630	480,278	370,630	480,278
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	149,682	87,627	149,682
Phila & Reading	January	6,120,758	7,873,621	6,120,758	7,873,621
Pittsb & Shawmut	January	101,105	145,884	101,105	145,884
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	January	234,311	257,949	234,311	257,949
St Louis San Fran	January	5,881,133	7,035,215	5,881,133	7,035,215
Ft W & RioGrande	January	105,244	150,752	105,244	150,752
St L-S F of Texas	January	138,897	193,699	138,897	193,699
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	1st wk Mar	426,865	477,721	3,987,417	4,697,621
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	January	65,776	94,112	65,776	94,112
Seaboard Air Line	January	3,588,569	4,335,146	3,588,569	4,335,146
Southern Pacific Co	January	18635651	21889117	18,635,651	21,889,117
Southern Pacific	January	12431735	14688080	12,431,735	14,688,080
Atlantic S S Lines	January	892,223	769,059	892,223	769,059
Arizona Eastern	January	182,385	346,911	182,385	346,911
Galv Harris & S A	January	1,629,592	2,617,565	1,629,592	2,617,565
Hous & Tex Cont	January	1,413,881	1,106,209	1,413,881	1,106,209
Hous E & W Tex	January	215,655	251,226	215,655	251,226
Louisiana Western	January	344,795	406,710	344,795	406,710
Morg La & Texas	January	608,390	783,178	608,390	783,178
Texas & New Orl	January	828,814	801,281	828,814	801,281
Southern Railway	1st wk Mar	3,118,650	3,317,643	27,118,812	30,586,289
Ala Great South	January	673,418	872,062	673,418	872,062
Cin N O & Tex P	January	1,304,606	1,564,859	1,304,606	1,594,859
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	January	90,829	110,851	90,829	110,851
Spok Portl & Seattle	January	532,753	564,779	532,753	564,779
Staten Island R T	January	158,186	185,019	158,186	185,019
Tenn Ala & Georgia	4th wk Feb	2,116	2,311	15,079	18,301
Tennessee Central	January	167,534	182,151	167,534	182,151
Term RR Assn of St L	January	391,213	399,622	391,213	399,622
St L Mer Bdge T	January	304,671	325,268	304,671	325,268
Texas & Pacific	1st wk Mar	516,817	742,096	5,281,046	7,190,230
Toledo St L & West	January	720,148	755,852	720,148	755,852
Ulster & Delaware	January	87,062	82,181	87,062	82,181
Union Pacific	January	6,813,033	8,493,301	6,813,033	8,493,304
Total system	January	12892072	14980529	12,892,072	14,980,529
Oregon Short Line	January	2,567,359	2,733,587	2,567,359	2,733,587
Ore-Wash RR & N	January	2,038,140	2,040,485	2,038,140	2,040,485
Union RR (Penn)	January	660,699	1,010,697	660,699	1,010,697
Utah	January	106,679	111,379	106,679	114,379
Vicks Shreve & Pac	January	290,064	373,582	290,064	373,582
Virginian Railroad	January	1,115,160	1,693,135	1,115,160	1,693,135
Wabash RR	January	4,302,491	4,717,017	4,302,491	4,717,017
Western Maryland	1st wk Mar	350,532	332,987	3,332,839	3,535,072
Western Pacific	January	790,410	951,574	790,410	951,574
Western Ry of Ala	January	181,333	215,109	181,333	215,109
Wheel & Lake Erie	January	987,372	1,047,636	987,372	1,047,636
Wichita Falls & NW	January	129,570	221,376	129,570	224,376
Yazoo & Miss Valley	January	1,409,585	1,881,184	1,409,585	1,881,184

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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)	10,374,106	13,088,878	—2,714,772	[illegible]
3d week Jan. (20 roads)	11,726,771	13,906,660	—2,179,889	15.67
4th week Jan. (19 roads)	15,675,432	19,735,072	—4,059,640	[illegible]
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
4th week Feb. (15 roads)	[illegible]	[illegible]	[illegible]	[illegible]
1st week Mar. (17 roads)	13,026,871	13,875,060	—848,189	6.11

*Monthly Summaries. Mileage	Curr Yr.	Prev Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
April	220,340	219,743	411,279,831	381,112,844	+30,166,987	7.91
May	235,341	234,916	444,028,885	457,243,216	—13,214,331	2.89
June	235,208	236,059	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	233,097	501,599,664	551,718,882	—50,119,218	9.08
September	235,155	234,559	496,784,097	617,537,076	—120,752,979	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	[illegible]	527,180,047	—120,615,002	22.87
January	236,395	234,636	393,892,529	469,195,808	—75,303,279	16.05

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 17 roads and shows 6.11% decrease in the aggregate over the same week last year.

First Week of March.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	365,834	283,625	82,209	------
Canadian National Rys	2,120,129	2,379,968	------	259,839
Canadian Pacific	3,029,000	3,255,000	------	226,000
Colorado Southern	376,605	472,217	------	95,612
Duluth South Shore & Atlantic	57,153	84,689	------	27,536
Grand Trunk of Canada / Canada Atlantic / Detroit Grand Hav & Milw / Grand Trunk Western	1,944,924	1,764,260	180,664	------
Mineral Range	2,988	9,930	------	6,942
Minneapolis & St Louis / Iowa Central	319,897	305,590	14,307	------
Mobile & Ohio	397,477	458,454	------	60,977
St Louis Southwestern	426,865	477,721	------	50,856
Southern Railway	3,118,650	3,317,643	------	198,993
Texas & Pacific	516,817	732,996	------	216,179
Western Maryland	350,532	332,967	17,565	------
Total (17 roads)	13,026,871	13,875,060	294,745	1,142,934
Net decrease (6.11%)	-------	-------	------	848,189

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— 1922.	1921.	—Net from Railway— 1922.	1921.	—Net after Taxes— 1922.	1921.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
January	155,516	94,311	68,370	4,490	59,370	—4,510
Bangor & Aroostook—						
January	678,569	706,172	223,365	69,159	183,509	30,155
Bellefonte Central—						
January	7,101	7,445	1,301	—3,319	1,181	—3,520
Central of Georgia—						
January	1,506,887	1,788,911	114,287	—21,587	33,236	—104,680
Denver & Rio Grande—						
January	2,331,979	2,981,379	667,360	534,872	512,137	400,708
Duluth South Shore & Atlantic—						
January	267,791	382,836	—43,025	—103,132	—70,025	—128,132
Duluth Winnipeg & Pacific—						
January	168,177	327,093	19,212	86,435	10,795	70,036
Eastern Steamship Lines—						
January	238,983	167,591	—32,660	—61,991	—56,532	—84,250
Georgia RR—						
January	341,318	428,211	—12,808	—89,792	—19,497	—95,791
Grand Trunk System—						
Chicago Det & Can Gr Trunk Junc—						
January	201,301	203,263	107,305	55,077	100,070	50,481
Detroit Grand Haven & Milw—						
January	324,867	335,690	45,783	—102,005	38,531	—105,389
Grand Trunk Western—						
January	1,012,782	1,346,786	39,834	—115,762	—23,243	—166,942
Green Bay & Western—						
January	105,559	122,491	22,191	17,973	14,191	10,973
Kansas Oklahoma & Gulf—						
January	208,280	278,720	41,659	27,198	32,472	18,687
Lake Superior & Ishpeming—						
January	1,899	10,055	—32,865	—53,116	—38,224	—58,050
Louisiana Ry & Nav—						
January	239,200	386,355	23,397	7,759	7,379	—8,285
Missouri & North Arkansas—						
January	—521	135,358	—13,087	—45,637	—16,880	—51,126
Missouri Pacific—						
January	7,469,330	9,552,340	948,592	720,110	557,167	449,351
St Louis-San Fran System—						
Fort Worth & Rio Grande—						
January	105,244	150,752	—16,090	—37,039	—19,639	—40,719
St Louis San Fran & Texas—						
January	138,897	193,699	15,059	—39,253	12,900	—41,244
San Antonio Uvalde & Gulf—						
January	65,776	94,112	190	6,729	—2,907	3,905
Southern Pacific System—						
Atlantic SS Lines—						
January	892,223	769,059	168,650	—122,431	155,794	—133,958
Galveston Harris & San Antonio—						
January	1,629,592	2,617,565	106,278	620,311	54,029	576,689
Houston & Texas Central—						
January	1,413,881	1,106,209	392,055	165,690	347,549	121,673
Houston East & West Texas—						
January	215,655	251,226	—11,275	12,979	—18,813	4,844
Louisiana Western—						
January	344,795	406,710	72,833	130,593	45,286	107,176
Morgan's Louisiana & Texas—						
January	608,390	783,178	—15,640	—51,355	—60,727	—96,147
Texas & New Orleans—						
January	828,814	801,281	195,969	4,166	171,581	—16,477
Spokane International—						
January	90,829	110,851	23,974	39,530	18,499	34,405
Western Pacific—						
January	790,440	951,754	116,998	80,893	30,791	13,389

— Deficit.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	February	439,169	370,355	920,867	803,792
Alabama Power & Lt	January	427,261	395,280	427,261	395,280
*a*Amer Pow & Lt Co	December	2188,690	2,246344	24,497,458	21,575,402
Appalachian Pow Co	January	240,934	219,668	240,934	219,668
Arkansas Lt & Power	December	82,084	93,280	1,072,164	1,201,923
Atlantic Shore Ry	October	15,423	16,455	191,311	188,363
Bangor Ry & Elec Co	January	126,855	122,853	126,855	122,853
*k*Barcelona Tr, L & P	January	4074,494	3154,317	4,074,494	3,154,317
Baton Rouge Electric	January	51,690	49,282	51,690	49,282
Beaver Valley Trac	January	52,990	66,249	52,990	66,249
Binghamton L, H & P	January	86,294	72,196	86,294	72,196
Blackstone Val G & E	January	372,287	295,695	372,287	295,695
Bradford Elec Co	November	66,269	60,346	*687,723	*562,589
Brazil Tr, L & P, Ltd	January	150320001	2875000	15,032,000	12,875,000
Brooklyn Rapid Tran					
*a*BklnCityRR(Rec)	November	939,801	874,610	10,434,835	9,032,808
*a*Bkln Heights(Rec)	November	5,693	6,039	66,005	69,831
Bkln Qu Co & Sub	November	207,908	132,498	2,123,565	1,555,993
Coney Isl & Bkln	November	207,819	190,290	2,573,537	2,146,741
Coney Isl & Graves	November	5,216	4,412	146,265	122,636
Nassau Electric	November	395,456	370,036	4,366,413	5,113,714
N Y Consolidated	November	1847,921	1707,098	20,358,614	18,622,235
South Brooklyn	November	82,814	83,270	929,814	850,613
Cape Breton El, Ltd	January	53,803	59,409	53,803	59,409
Central Miss Val Elec	January	50,097	45,045	50,097	45,045
Chattanooga Ry & Lt	January	131,004	113,968	131,004	113,968
Cities Service Co	February	1235,641	1442,699	2,481,298	3,079,721
Clt Trac Co & subsid	December	85,969	98,812	950,648	1,004,079
City Gas Co, Norfolk	November	77,387	89,148	826,300	806,282
Cleve Painesv & East	December	55,879	62,021	761,593	797,366
Colorado Power Co	December	90,160	102,688	998,843	1,121,036
Columbia G&E & Sub	January	1799,313	1598,136	1,799,313	1,598,136
Columbus Electric Co	January	168,705	151,216	168,705	151,216
Com w'lth P Rv & Lt	January	2811,429	2843,696	2,811,429	2,843,696
Connecticut Power	January	142,825	129,232	142,825	129,232
Consumers Power Co	January	1282,812	1293,491	1,282,812	1,293,491
Cumb County P & Lt	January	288,710	281,055	288,710	281,055
Dayton Power & Lt	January	423,394	381,448	423,394	381,448
Detroit Edison Co	January	2343,938	2135,951	2,343,938	2,135,951
Duluth-Superior Trac	January	148,806	157,103	148,806	157,103
Duquesne Lt Co subs light and power cos	January	1509,290	1553,083	1,509,290	1,553,083
East St Louis & Subur	January	329,424	382,211	329,424	382,211
East Shore Gas & El	December	53,877	49,316	524,025	506,150
Eastern Texas Elec	January	144,169	152,107	144,169	152,107
Edison El Ill of Brock	January	127,753	112,074	127,753	112,074
Elec Lt & P of Ab & R	January	34,925	29,104	34,925	29,104
El Paso Electric Co	January	201,045	194,262	201,045	194,262
Erie Light Co & subs	December	109,449	125,089	1,011,414	1,230,797
Fall River Gas Works	January	83,820	82,295	83,820	82,295
Federal Lt & Trac Co	January	451,462	456,406	451,462	456,406
Fort Worth Pow & Lt	December	194,700	280,821	2,560,636	2,629,630
Galv-Hous Electric	January	267,099	335,640	267,099	335,640
Gen Gas&El&SubCos	January	1051,173	1015,383	1,051,173	1,015,383
Great Western Power	January	609,447	641,325	609,447	641,325
Harrisburg Ry Co	September	128,938	149,112	1,247,782	1,314,011
Havana Elec Ry & Lt	December	1147,726	1111,229	12,882,654	11,477,938
Haverhill Gas Lt Co	January	46,837	41,743	46,837	41,743
Honolulu R T & Land	January	80,780	72,453	80,780	72,453
Houghton Co El Lt	January	56,260	56,577	56,260	56,577
Houghton Co Trac Co	October	16,629	23,282	206,992	264,194
Hudson & Manhattan	December	965,417	924,181	10,515,711	9,220,266
Hunting'n Dev & Gas	January	99,651	106,896	99,651	106,896
Idaho Power Co	December	192,782	182,357	2,298,741	2,300,612
Illinois Traction	January	1972,098	1982,138	1,972,098	1,982,138
Interboro R T System	November	4542,930	4813,587	49,461,126	49,267,505
Keokuk Electric Co	January	35,791	31,782	35,791	31,782
Keystone Telephone	February	137,978	144,321	276,338	288,963
Key West Electric Co	January	22,456	24,592	22,456	24,592
Lake Shore Elec Ry	January	200,289	247,090	2,564,157	3,286,353
Long Island Electric	November	25,855	21,389	351,104	306,355
Lowell Elec Lt Corp	January	120,145	107,969	120,145	107,969
Manhat Bdge 3c Line	November	23,507	24,441	261,270	256,177
Manhattan & Queens	November	27,454	19,254	310,773	209,402
Manila Elec Corp	December	316,238	315,397	3,677,506	3,417,366
†Market Street Ry	February	679,794	------	1,444,678	------
Metrop Edison Co	January	252,020	249,142	252,020	249,142
Milw Elec Ry & Lt	January	1698,255	1765,776	1,698,255	1,765,776
Miss River Power Co	January	227,827	225,417	227,827	225,417
Munic Serv Co & subs	December	221,894	240,821	2,473,165	2,520,473
Nashville Ry & Lt Co	January	351,492	334,627	351,492	334,627
Nebraska Power Co	December	279,994	288,315	3,092,538	2,887,419
Nevada-Calif Elec	December	224,750	226,023	3,177,108	3,074,517
New Eug Power Syst	December	535,598	517,846	5,412,780	5,956,444
New Jersey Pr & Lt	January	57,165	41,416	57,165	41,416
Newp N & H Ry G&E	November	163,561	230,151	2,379,604	2,534,758
New York Dock Co	January	350,977	538,240	350,977	538,240
N Y & Queens County	November	104,726	93,903	1,182,440	1,089,908
N Y & Long Island	November	44,869	41,024	551,111	486,516
b New York Railways	November	746,815	763,343	8,748,322	7,889,668
b Eighth Ave RR	November	102,760	90,394	1,112,482	936,781
b Ninth Ave RR	November	47,315	43,879	500,874	373,014
No Caro Pub Serv Co	December	104,434	95,804	1,135,353	1,025,705
Nor'n Ohio Elec Corp	January	733,341	812,742	733,341	812,742
Northw Ohio Ry & Pr	January	31,350	32,788	31,350	32,788
Northern Texas Elec	January	263,887	339,010	263,887	339,010
Ocean Electric	November	13,811	11,381	293,609	242,049
Pacific Gas & Electric	November	3035,040	3103,524	*37550,563	*34209,973
Pacific Pow & Lt Co	December	253,811	240,018	2,866,419	2,524,269
Paducah Electric Co	January	49,696	47,475	49,696	47,475
Penn Cent Lt & Pow	December	228,896	232,836	2,351,397	2,340,501
Penn Edis & Sub Cos	January	229,687	244,380	229,687	244,380
Philadelphia Co and Natural Gas Cos	January	1494,288	1559,240	1,494,288	1,559,240
Philadelphia Oil Co	January	104,516	178,246	104,516	178,246
Phila & Western	February	55,564	53,659	116,829	118,802
Phila Rap Traisnt Co	January	3436,639	3618,349	3,436,639	3,618,349
Pine Bluff Co	January	66,957	68,184	66,957	68,184
Portland Gas & Coke	December	301,621	261,054	3,431,832	2,613,324
Portland Ry, Lt & P	January	870,978	893,235	870,978	893,235
Puget Sd Pow & Lt	January	950,808	938,551	950,808	938,551
Read Tr&LtCo&Sub	January	244,263	249,458	244,263	249,458
Republic Ry & Lt Co	January	665,485	730,587	665,485	730,587
Richmond Lt & RR	November	57,045	65,851	599,343	669,981
Rutland Ry, Lt & Pr	January	50,529	47,081	50,529	47,081
Sandusky Gas & El	January	75,953	63,468	75,953	63,468
Savannah Elec & Pow	January	135,543	------	135,543	------
Sayre Electric Co	January	18,180	19,595	18,180	19,595
Second Avenue	November	76,593	72,058	909,724	793,723
17th St Incl Plane Co	January	2,781	2,898	2,781	2,898
Sierra Pacific Co	January	78,530	69,488	78,530	69,488
Southern Calif Edison	January	1371,286	1270,278	1,371,286	1,270,278
South Canada Power	January	74,094	64,038	74,094	64,038
Southwest P & Lt Co	December	833,214	946,053	9,921,790	9,282,547
Tampa Electric Co	January	165,105	153,505	165,105	153,505
Tennessee Power Co	January	217,218	219,079	217,218	219,079
Tennessee Ry, L & P	January	601,479	581,262	601,479	581,262
Texas Electric Ry	January	217,306	249,664	217,306	249,664
Texas Power & Light	December	407,434	482,620	4,870,847	4,856,348
Third Avenue *System*	January	1122,336	1076,517	1,122,336	1,076,517
Twin City R T Co	November	1161,224	1182,517	12,646,740	11,732,212
United Gas & El Corp	January	1139,485	1063,909	1,139,485	1,063,909
Utah Power & Light	December	609,177	685,508	6,746,642	6,730,849
l Utah Securities Corp	December	761,750	857,332	8,531,001	8,591,206
Vermont Hy-El Corp	January	47,663	47,737	47,663	47,737
Virginia Ry & Power	November	846,138	899,931	9,296,909	9,043,682
Winnipeg Electric Ry	November	481,818	483,098	5,032,068	4,768,915
Younstown & Ohio	November	40,085	------	555,805	------

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat & Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. *f* Earnings given in milreis. *g* Subsidiary cos. only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies—	Gross Earnings— Current Year. $	Gross Earnings— Previous Year. $	Net Earnings— Current Year. $	Net Earnings— Previous Year. $
American Power & Light (subsid cos only)-----Dec	2,188,690	2,246,344	1,073,240	900,144
Jan 1 to Dec 31-------	24,497,458	21,575,402	9,233,161	7,391,653
Brazil Tr, L&P, Ltd----Jan	15,032,000	12,875,000	8,796,000	6,217,000

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Adirondack Power	Feb '22	439,169	160,364	86,847	73,517
& Light Corp	'21	370,355	144,531	75,540	68,991
12 mos end Feb 28	'22	4,934,300	1,321,853	952,922	368,931
	'21	4,774,978	1,374,830	786,038	588,792
Cities Service Co	Feb '22	1,235,641	1,199,786	177,603	1,022,183
	'21	1,442,699	1,384,131	177,902	1,206,229
12 mos ending Feb 28	'22	12,863,346	12,396,793	2,127,130	10,269,663
	'21	23,760,215	23,049,367	1,939,688	21,109,679
Dayton Power	Jan '22	423,394	x146,158	70,963	75,195
& Light Co	'21	381,448	x102,278	52,271	50,007
12 mos ending Jan 31	'22	4,225,800	x1,362,957	783,786	579,171
	'21	3,786,518	x975,108	552,656	422,452
Keystone Telep Co	Feb '22	137,978	57,926	41,536	16,390
	'21	144,324	42,870	38,134	4,736
2 mos ending Feb 28	'22	276,338	113,067	83,420	29,647
	'21	288,963	83,563	75,971	7,592
Market St Ry Co	Feb '22	679,794	x109,802	63,058	46,744
	'21	------	------	------	------
11 mos end Feb 28	'22	8,536,605	x1,601,316	717,840	883,476
	'21	------	------	------	------
Philadelphia &	Feb '22	55,564	b19,822	15,120	4,702
Western Ry	'21	53,659	b12,041	16,227	4,186
2 mos ending Feb 28	'22	116,829	b44,998	30,287	14,711
	'21	118,802	b33,072	31,766	1,306
Republic Railway	Jan '22	665,485	x267,418	172,572	94,846
& Light Co	'21	730,587	x215,177	159,145	56,032
12 mos ending Jan 31	'22	7,256,577	x2,354,929	1,968,123	386,806
	'21	8,456,074	x2,040,283	1,581,258	459,025
Southern Cali-	Jan '22	1,371,286	878,666	339,320	539,346
fornia Edison	'21	1,270,278	827,020	274,271	552,749
12 mos ending Jan 31	'22	16,746,730	9,761,502	4,005,879	5,755,623
	'21	15,060,344	8,641,658	3,201,909	5,439,749
Texas Elec-	Jan '22	217,306	80,096	39,077	41,019
tric Ry	'21	249,664	99,062	39,448	59,614
12 mos ending Jan 31	'22	2,857,481	1,144,681	473,367	671,314
	'21	3,445,389	1,435,558	474,083	961,475

x After allowing for other income received.
b Net earnings here given are before deducting taxes.

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.

Southern Railway Company.

(Preliminary Report for Calendar Year 1921.)

INCOME STATEMENT YEAR ENDING DECEMBER 31.

	1920.	1921.
Freight revenue	$99,408,277	$85,185,083
Passenger revenue	37,239,980	32,104,922
Mail express and other revenues	15,216,033	11,425,145
Gross operating revenues	$151,864,390	$128,715,150
Expenses—Maintenance of way, &c	$21,843,945	$19,287,486
Maintenance of equipment	29,757,292	23,396,099
Traffic expenses	2,157,727	2,556,858
Transportation expenses	60,565,994	55,443,874
General, &c., expenses	5,540,490	5,144,699
Total operating expenses	$128,865,448	$105,829,007
Net revenue from operation	$22,998,942	$22,886,143
Taxes	4,672,059	4,582,293
Uncollectible railway revenue	44,869	85,013
Equipment and joint facility rents	2,956,212	4,247,025
Railway operating income	$15,325,802	$13,971,781
Other income	--	4,239,194
Total gross income	--	$18,210,975
Deductions from gross income	--	4,207,802
Interest on mortgaged, bonded and secured debt	----	11,976,550
Balance of income over charges and deductions	----	$2,026,623

—V. 114, p. 855, 628.

Canadian Pacific Railway.

(Report for Fiscal Year Ending Dec. 31 1921.)

	1921. $	1920. $	1919. $	1918. $
Gross earnings	193,021,854	216,611,319	176,929,060	157,547,698
Operating expenses	158,820,114	183,488,305	143,996,024	124,035,310
Net earnings	34,201,740	33,153,014	32,933,036	33,502,388
Fixed charges	11,519,072	10,775,409	10,161,510	10,171,513
Pension fund	500,000	500,000	500,000	500,000
a To special income acct				193,977
Balance, surplus	22,182,668	21,877,635	22,271,526	23,630,898
Special income	10,987,199	b10,966,418	9,049,343	8,128,751
Total income	33,169,867	32,844,053	31,320,869	31,759,649
Preferred divs (4%)	3,227,277	3,227,277	3,227,277	3,227,277
Common divs (10%)	26,000,000	26,000,000	26,000,000	25,000,000
Balance, surplus	3,942,590	3,616,806	2,093,592	3,532,372

a Net earnings of coastal steamers, commercial telegraph and news department transferred to special income account. b After deduction of contingent reserves.—V. 114, p. 853, 727.

Great Northern Railway.

(Official Statement as to Dividends—Results for 1921.)

Chairman Louis W. Hill on March 15 made the following statement, explaining the change in dividend period from quarterly to semi-annually and giving the reasons for the feeling of confidence that by deferring dividend action till June traffic conditions will have so improved that dividends at the customary rate of 7% per annum can be maintained:

Dividend Record.—For many years the Great Northern Railway Co. has paid its dividends quarterly, and this would be the customary date for action on the quarterly dividend payable May 1.

The company has been fortunate in being able to continue its regular 7% basis throughout the war and post-war period. In 1921 the most difficult year the railroads have ever experienced, the net income from railway operations available for dividends was only 3½% of its capital stock, but it received an extra dividend from the Chicago Burlington & Quincy RR. stock (of which it owns nearly 49%), and by this means was able to pay the 7% dividend out of 1921 income.

Temporary Depression Affecting Principal Commodities Handled.

Two of the principal commodities handled by the Great Northern are products of agriculture and products of mines. The present unsatisfactory state of the agricultural industry generally is only too well known. In 1921 crops along the Great Northern lines were almost average in yield, but the prices received by the farmers were so low that the result of the season's farm operations showed little if any profit. It is impossible at this time to forecast the agricultural results for the coming season.

Iron ore traffic, which for a period of several years has averaged 11,000,000 tons, in 1921 was only 4,300,000 tons, and it is not yet possible to forecast what it will be for the current year.

Operating Costs Abnormally High.

Operating expenses have been abnormally high. In 1921 they totaled nearly 80% of gross revenues, compared with approximately 60% in 1916, the last pre-war year. Cost of coal in 1921 was $13,000,000, or 2.4 times as much per ton as in 1916.

The payroll, which is the largest single item of expense, being 58% of the total, was in 1921 $47,000,000. The average pay per man per hour in 1921 was 2 and 1-7th times as much as in 1916. Officials of the Great Northern have endeavored to reach an agreement with the employees on lower wages, but have failed. The dispute has been referred to the Labor Board, which is the only method of procedure under the law.

Uncertainties as to Wages, Coal and Rates.

The present uncertainty is augmented by threatened trouble in the coal-mining industry, by wage controversies pending before the Labor Board, and by agitation for immediate further rate reductions.

In order to have even moderately successful results, we must have a larger volume of traffic and lower operating costs before any general reduction is made in freight rates.

A Reasonable Return on Value of Property Would Leave Safe Margin After 7% Per Annum on Stock.

The company is entitled to a reasonable return upon the value of its property used for transportation purposes. Pending the determination of such value by the Inter-State Commerce Commission, the book investment in road and equipment is being used as a basis of value. This basis, assuming that the Inter-State Commerce Commission should decide 6% is a fair return, would entitle the company to retain over $29,000,000 from railway operations after paying operating expenses.

The actual value, when fixed, should substantially increase this amount. Should the road earn more than what is considered by the Inter-State Commerce Commission, a fair return on the value of the property used for transportation purposes, the company must pay to the Government one-half of such excess earnings.

But net earnings of $29,000,000, which we are clearly entitled to, are ample to pay all fixed charges and leave a safe margin after paying 7% dividend. This, of course, comes about largely because, in the past, earnings have been put back into the property without being capitalized in any way.

Strong Cash Situation Should Not Be Impaired.

The present cash situation of the company is satisfactory and funds are available from which the customary quarterly dividend could be paid, together with such other requirements as are apt to arise in the near future. It is of the greatest importance, however, that this strong cash position of the company be not impaired and the directors believe it to be in the best interest of the shareholders to ascertain more accurately the probable results of the present year before determining finally upon the dividend policy.

Change to Semi-Annual (August and February) Dividend Basis Will Permit More Intelligent Action.

Accordingly, at a meeting of the directors held to-day, it has been decided to go to a semi-annual dividend basis, the payments to be made about Aug. 1 and Feb. 1. This will require that consideration be given the dividend question about June 20 and Dec. 20 of each year, and will avoid the necessity of taking any action at this time.

Even in normal times the directors could act on dividend matters with much more confidence in June than in March. Crop prospects always are an important factor; they are unknown in March of any year. Likewise the season's iron ore traffic, as well as the general business, is measurably determinable by June 20.

Another important consideration is that the Chicago Burlington & Quincy RR. Co. pays its dividends semi-annually in June and December, so that the available funds from that source will be known in acting upon the Great Northern dividends prior to August and February, respectively.

Improving Conditions, It Is Hoped, Will Permit Continuance of 7% Rate.

It is confidently hoped there will be such an improvement in business, and that such substantial additional reductions in wages and other costs shall be realized in advance of further rate reductions, that on about June 20, when consideration must be given to the Aug. 1 dividend, the directors will be justified in declaring a 3½% semi-annual dividend.

The following figures have been compiled from official data:

RESULTS FOR 1921 CONTRASTED WITH ANNUAL AVERAGE FOR THREE-YEAR TEST PERIOD ENDED JUNE 30 1917.

	Calendar Year 1921.	Test Period Average, 1915 to 17.
Total railway operating revenue	$101,317,204	$78,518,635
Operating expenses	80,496,912	44,467,068
Net from railway operation	$20,820,292	$34,051,567
Railway tax accruals	8,291,224	5,170,850
Uncollectible railway revenue	48,080	4,466
Net rents for equipment and joint facilities	Cr.385,423	deb209,570
Net from railway operations	$12,866,411	*$28,666,681

* This amount, $28,666,681, was adopted by the Inter-State Commerce Commission as the "standard return" for the period of Federal operation.

RESULTS FOR CALENDAR YEARS AS REPORTED TO INTER-STATE COMMERCE COMMISSION

	1921.	1920.	1919.
Total railway operating revenue	$101,317,204	$121,897,865	$106,533,738
Net from ry. oper. (before taxes)	20,820,291	10,950,751	19,805,720
	1918.	1917.	1916.
Total railway operating revenue	$100,661,066	$88,534,163	$83,152,016
Net from ry. oper. (before taxes)	16,271,497	19,290,377	34,630,725

The following is a preliminary statement of the results for the year 1921 compared with those for 1920, when the road was operated for the first two months by the U. S. Railroad Administration at a fixed rental and for the following half-year by the company under a Federal guaranty and for the last two months on an independent basis. In this statement it should be observed that the results for the year 1921 marked "corporate actual" are the real earnings and expense

for the year, whereas the "total less lap-overs" shows the effect of taking into the account various adjustments on account of the Federal control period, such adjustments of previous operating items as will not figure materially, if at all in any future year.

Railway Operating Revenues.	—Year ended Dec. 31 1921— Corporate (Actual). $	Federal Lapovers. —$	Total Less Lapovers. —$	Tot. Yr. 1920 Corporate & Federal. $	Increase (+) or Decrease (—). $
Freight earnings	74,700,241	deb184,384	74,515,857	89,760,845	—15,244,988
Passenger earnings	16,460,280	deb 755	16,459,525	20,551,025	—4,091,500
Mail	2,856,978	def6	2,856,972	5,477,767	—2,620,795
Express	2,460,104	--------	2,460,104	2,998,461	—538,357
Other	2,099,520	deb77	2,099,443	2,219,946	—120,503
Incidental	2,746,123	deb13,026	2,733,097	3,888,475	—1,155,378
Joint facility	def6,042	43	def5,999	1,346	—7,344
Total ry. op. rev.	101,317,204	deb198,205	101,118,999	124,897,865	—23,778,866
Operating Expenses;					
Maint. way & struc	13,865,917	100,506	13,966,423	25,718,561	—11,752,138
Maint. of equip't	21,075,308	Cr.11,975	21,063,333	26,739,434	—5,676,101
Traffic	1,601,478	7,049	1,608,527	1,232,158	+376,372
Transportation	40,494,719	2,444,845	42,939,564	55,684,548	—12,744,985
Miscell. operations	1,386,162	Cr.1,532	1,384,630	1,930,320	—545,690
General	2,752,128	3,313	2,755,441	2,937,929	—182,488
Transp. for invest't	Cr.678,800	Cr.77,758	Cr.756,557	def295,832	—460,725
Total oper. exp.	80,496,912	2,464,447	82,961,360	113,947,114	—30,985,754
Net from ry. oper.	20,820,291	deb2,662,653	18,157,638	10,950,751	+7,206,888
Rail'y tax accruals	8,291,224	245,050	8,536,274	10,050,265	—1,513,991
Uncollectible railway revenues	48,080	7,391	55,470	30,951	+24,519
Equip't rents—net	Cr.739,997	Cr.2,649	Cr.742,646	Cr.2,510,965	—1,768,319
Joint facility rents —net	deb354,574	deb1,907	352,667	deb362,853	+10,186
Net ry. op. inc.	12,866,411	deb2,910,538	9,955,873	3,017,647	+6,938,226
Other Non-Oper. Income:					
Rental from U. S. (2 mos.)	--------	--------	--------	4,777,780	—4,777,780
Misc. rent income	456,991	--------	456,991	452,662	+4,330
Misc. property	79,509	--------	79,509	57,417	+22,092
Div. income (from C. B. & Q. RR.)	21,833,727	--------	21,833,727	4,304,540	+17,529,187
Other div. income	213,426	--------	213,426	1,011,829	—798,403
From funded securs	7,934,877	318	7,935,195	290,973	+7,644,222
From unfunded securities & acc'ts	1,032,922	deb8,427	1,022,496	1,249,680	—227,185
From sink.,&c.,fds. Miscell. income	181,670	857,517	1,039,186	14,557,792	—13,518,606
Embracing in 1920 chiefly Federal guaranty, for 6 mos. end. Aug. 31'20					
Total other non-oper. income	31,731,122	849,408	32,580,530	26,702,672	+5,877,858
Total income	44,597,533	deb2,061,130	42,536,503	29,720,319	+12,816,084
"Deductions from Income":					
Rent for leased rds.	13,710	--------	13,710	--------	+13,710
Miscell. rents	15,398	14	15,385	17,398	—2,013
Misc. tax accruals	154,767	--------	154,767	125,602	+29,165
Int. on funded debt	13,747,509	--------	13,747,509	11,680,524	+2,066,985
Int. on unfund. debt	1,161,806	6,997	1,168,802	382,272	+786,531
Amort. of discount	13,710	--------	13,710	178,826	—165,117
Misc. inc. charges	1,020,707	--------	1,020,707	237,572	+783,135
Total deductions	16,127,607	6,983	16,134,590	12,622,194	+3,512,395
Net income	28,469,926	deb2,068,112	26,401,813	17,098,125	+9,303,687
Dividends (7%)	17,462,974	--------	17,462,973	17,462,916	+58
To sinking, &c., fds	24,284		24,284	25,685	—1,401
Bal. to profit and loss	10,982,668	def2,068,113	8,914,555	def390,476	+9,305,030

See also article on a preceding page.—V. 114, p. 626, 521.

Interborough Rapid Transit Company.

(Report for Fiscal Year Ended June 30 1921.)

Pres. & Gen. Mgr. Frank Hedley, New York, Sept. 1 1921, reports as follows:

Mileage Operated, Revised to June 30 1921.—Total length of road 114.70 miles, increase for year 11.97 miles; total single track 373.15 miles, increase 36.71 miles. The road operates was increased as follows:

(*a*) Aug. 23 1920—3.31 miles of structure on Brooklyn line, from Atlantic to Utica Aves.; 2.70 miles of structure on Nostrand Ave. branch, Nostrand Ave. to Flatbush Ave.

(*b*) Oct. 4 1920—1.74 miles of structure on Webster Ave. line connection of suburban branch with White Plains Road line.

(*c*) Oct. 10 1920—1.70 miles of 3d track and 1.71 miles of 4th track on Brooklyn line.

(*d*) Oct. 24 1920—0.82 miles of structure on Pelham line from E. 177th St. to Westchester Square.

(*e*) Oct. 4 1920—0.33 miles of 4th track and 0.33 miles of 5th track on White Plains Road line account of Webster Ave. connection.

(*f*) Nov. 22 1920—1.61 miles of structure on Brooklyn line, Utica Ave. to Junius St.

(*g*) Dec. 13 1920—0.39 miles of structure on White Plains Road line, Nereid Ave. (East 238th St.) to East 241st St.

(*h*) Dec. 20 1920—1.22 miles of structure on Pelham line, Westchester Sq. to Pelham Bay Park Terminal.

(*i*) Dec. 24 1920—0.18 miles of structure opened on Brooklyn line from Junius St. to Pennsylvania Ave.

Results.—Gross operating revenue for the year ended June 30 1921 was $55,031,941, an increase of $3,553,530, or 6.90%; the Subway Division gained $3,204,442, or 10.13%; the Manhattan Railway Division $349,089, or 1.76%.

The gain from passengers was $2,933,926 and from other street railway operating revenue (principally the sale of power) is $619,605.

Operating expenses increased $4,329,437, or 13.66%, of which $3,667,816, or 20.19%, was on the Subway Division, caused by an increase of 12,698,826 in the car mileage operated, an increase of 10.23% in the number of miles of road operated, and increased cost of labor and materials. On the Manhattan Division the increase of $661,621, or 4.89%, reflects the continued increase in the cost of labor and materials.

The net operating revenue was $19,007,295, a decrease of $775,906, or 3.92%, due to a loss on the Subway Division of $463,374, or 3.44%, and on the Manhattan Ry. Division of $312,532, or 4.94%.

Gross income was $16,910,724, a decrease of $857,435, or 4.82%, the result of a loss on the Subway Division of $417,407, or 3.08%, and a loss on the Manhattan Ry. Division of $440,028, or 10.45%. Income deductions (see tables below) were $21,375,551, as compared with $20,003,995 last year, an increase of $1,371,555, or 6.85%.

Traffic.—The number of passengers carried increased 58,545,721, or 6.13%, viz.: on the Subway Division 53,287,147, or 9.02%, and on the Manhattan Ry. Division 5,258,574, or 1.42%. The gain on the Subway Division reflects the increase in passenger business incident to the operation of the new lines constructed and equipped under Contract No. 3 and operated in connection with the old subway lines.

Maintenance.—The sum of $8,418,325 was spent for maintaining the structure, roadway, power houses, electrical equipment and rolling stock in good operating condition. This sum included the renewal of rails on 2.5 miles of single track and 24,316 ties on the Manhattan Division and 13.92 miles of single track and 10,149 ties on the Subway Division.

Additions & Betterments.—Sums aggregating $4,669,265 were spent during the year for additions and betterments. This sum included the company's contribution towards new construction and equipment. Some of the principal items were: (*a*) Circuit breaker houses and removal and rearrangement of feeder cables; (*b*) Interlocking plants and interlocking signals on local and express tracks, block signal system on express tracks, and signalling on local track curves on the 2d and 9th Ave. lines. Signalling on the 3d Ave. line is completed from City Hall to 143d St.; above that point all local curve signals are completed.

Additional automatic signals were installed west of Woodside Ave. station, Corona line, and on track No. 1, southbound local, north of Times Square, 7th Avenue-Broadway line, for the better protection of train operation.

Six new 4250 KVA 3 phase, 25 cycle transformers have been installed and placed in service in the 74th St. power station; also 3 similar transformers in the 59th St. power station, to supply power at 19,000 volts to sub-stations No. 22 and No. 23, located in Brooklyn. New sub-stations No. 22 and No. 23, located at President St. and Nostrand Ave., Brooklyn, and at Rockaway and Livonia Aves., Brooklyn, respectively, have been placed in service, supplying power to the Eastern Parkway, Nostrand Ave. and Livonia Ave. lines, recently placed in operation. There was put into service 41.55 miles of new A. C. cables, also 10.07 miles of 11,000 volt cable, the latter supplying power for lighting purposes, and 4.96 miles of new D. C. cable.

118 additional new steel passenger cars and one new steel pay car were placed in service during the year on the subway lines.

New Construction.—On Oct. 24 1920 train service was extended from East 177th St. station to Westchester Sq. station and on Dec. 20 1920 from Westchester Sq. station to Pelham Bay Park terminal. Station equipment work is in progress.

The construction of the Eastern Parkway line from the terminus of the old subway at Atlantic Ave. to Buffalo Ave., including Nostrand Ave. branch, is about 98% completed. The Livonia Ave. extension, from Buffalo to New Lots Ave. has been completed. The station finish work is 75% and the track work entirely completed. On Nov. 22 1920 train service was extended from Buffalo Ave. to Junius St. station and on Dec. 24 1920 from Junius St. to Pennsylvania Ave. station.

The ventilating plant at shaft No. 2, subway line, is expected to be in operation about Sept. 1 1921.

The Webster Ave. line connecting the Third Ave. line north of Fordham Road and running through Webster Ave. and Gun Hill Road to White Plains Road where it connects with the elevated structure was completed in Sept. 1920, and train operation was started on Oct. 4 1920.

Deficit after Charges.—The property, notwithstanding every economy, was operated during the past year at a loss of $4,464,827 after meeting the interest and sinking fund on the 5% bonds and 7% notes issued for construction and equipment of road in operation. This is the third consecutive year of cumulating deficits, the company having failed to earn its fixed charges in 1919 by $3,810,340 and in 1920 by $2,235,836.

The increase in the deficit this year over 1920 was caused by increased charges for operating expenses, taxes and for interest and sinking funds aggregating $2,259,705 in excess of the increase in gress operating revenue for the year. These accumulated deficits totaling $10,511,002 have so far as possible been taken care of by the application of the remaining surplus, the sacrifice of assets and the borbearance of our creditors, in order to keep the service going and avoid a condition of disintegration and chaos similar to that now existing on the surface lines.

Growth of Traffic.—Notwithstanding these deficits the growth of traffic has been continuous. In 1905 the subway and elevated lines combined carried 339,104,820 passengers. This number increased gradually with each year until in 1921 these combined lines, including the recent additions, carried 1,013,678,831 passengers.

In 1905 the number of passengers carried per mile of track was 2,214,634, while in 1921 it was 2,773,479, an increase of over 25% in the face of an increase in the mileage of over 138%. Since the opening of the new lines in the latter part of 1918 there has been an average increase of 81,000,000 passengers per annum.

Nevertheless the development which usually follows new extensions has not yet fully materialized owing principally to the high building costs. When this development begins the resulting increase in travel will have to be accommodated on the existing trunk lines, already overcrowded, as additional facilities cannot be provided under the most favorable circumstances within a period of less than three or four years. This is a contingency we have long foreseen, but are powerless to rectify under conditions as they now exist.

On the one hand, there is a growing traffic constantly emphasizing the necessity for more transportation facilities. On the other hand, a railroad costing $4,500,000 per mile cannot be indefinitely extended at a fare fixed for congested areas furnishing a constant peak load, and a fare fixed for congested areas cannot be profitably applied where these conditions do not exist.

Merger Plan.—The Transit Commission appointed by Governor Miller under the law enacted in 1921 has promulgated the outline of a plan for the reorganization of transit in New York City. It is probable that a definite plan will be issued during the winter. [For terms of tentative merger plan and preliminary valuation see "Chronicle", V. 113, p. 1431, 1574, 1646; V. 114, p. 803 The company's objection to the valuation is noted under "Investment News" below.]

Extension of Notes.—An offer has been made to the holders of $38,144,400 of 3-Year Secured Convertible 7% Notes, maturing Sept. 1 1921, to renew same for a period of one year at 8% interest. [Of the 3-Year 7% Notes, 96⅞% had on Feb. 23 1922 been deposited for extension into 8% notes, V. 114, p. 198, 854; V. 113, p. 1155, 730.]

[The receivership proceedings brought in Sept. 1921 are still being held in abeyance, V. 113, p. 1053, 1155, 1360, 1888, 2720; V. 114, p. 947.]

[As to the pending economies estimated to aggregate $2,340,000, for the half year ended June 30 1922, see "Chronicle" of Jan. 28, p. 403.]

[On a subsequent page will be found the proposition which the company is making to the Manhattan Ry. Co. for abatement of rental, &c. The quarterly guaranteed dividend at rate of 7% per annum, due Jan. 1 1922, on the $60,000,000 stock of the Manhattan Ry. remains unpaid—Ed.]

Number of Passengers Carried by Interborough R. T. Co. [in Round Millions].

Year—	1908.	1910.	1912.	1914.	1916.	1918.	1919.	1920.	1921.
Elevated	282	293	304	311	312	352	348	369	374
Subway	200	268	302	340	371	418	461	586	639
Total	482	561	606	651	683	770	809	955	1013

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1920-21.	1919-20.	1918-19.	1917-18.
Miles of road June 30	114.70	102.73	100.72	85.16
Miles of track June 30	373.15	336.44	330.42	276.49
Passengers carried	1,013,678,831	955,133,110	------	770,998,335
Gross oper. revenue	$55,031,941	$51,478,411	$43,207,210	$40,497,728
Operating expenses	36,024,646	31,695,209	26,233,326	19,113,336
Taxes	2,735,694	2,623,411	3,134,157	3,758,583
Operating income	$16,271,601	$17,159,791	$13,839,727	$17,625,808
Other income	639,123	608,369	607,302	593,600
Gross income	$16,910,724	$17,768,160	$14,447,029	$18,219,408
Int. & s. f. on city bds.	2,435,768	$2,438,488	$2,413,638	$2,384,538
Int. on Co. 1st & Ref. 5s	7,900,780	7,410,893	6,801,795	4,327,177
S. F. on Co. 1st & Ref. 5s	2,057,705	1,843,018	1,552,586	438,821
Int. on Man. Ry. Con. 4s	1,627,333	1,627,360	1,627,360	1,627,360
Int. on 3-year notes	2,139,290	1,616,087	860,915	------
Other interest, &c	1,014,675	878,150	801,074	578,753
Guar. div. 7% on Manhattan Ry. stock	4,200,000	4,200,000	4,200,000	4,200,000
Total deductions	$21,375,551	$20,003,996	$18,257,369	$13,556,649
Net income	def$4,464,827	df$2,235,836	df$3,810,340	$4,662,759

DIVIDEND ACCOUNT INCLUDING ACCRUALS.

(Items Accrued Under City Contract But Not Receivable Till Earned.)

	1920-21.	1919-20.	1918-19.	1917-18.
Net income	df$4,464,827	df$2,235,836	df$3,810,340	$4,662,759
Accruals (see footnote*)	11,016,654	$8,233,560	$7,500,070	$2,508,508
Total	$6,551,827	$5,997,724	$3,689,730	$7,171,267
Dividends I.R.T.	------	------	1,750,000	(17½) 6125000
Balance, surplus	$6,551,827	$5,997,724	$1,939,730	$1,046,267

RESULTS BY DIVISIONS FOR YEARS ENDED JUNE 30.

	1921 Manh'n Ry. Division.	1921 Subway Division.	1920 Manh'n Ry. Division.	1920 Subway Division.
Passengers carried	374,293,051	639,385,780	369,034,477	586,098,633
Gross operating revenue	$20,204,526	$34,827,415	$19,855,438	$31,622,973
Total operating expenses	11,195,342	21,829,304	13,533,722	18,161,487
Taxes	2,300,291	435,404	2,186,645	436,765
Income from oper'n	$3,708,893	$12,562,708	$4,135,071	$13,024,720
Non-operating income	59,672	579,451	73,523	534,846
Gross income	$3,768,565	$13,142,159	$4,208,594	$13,559,566
Int. & sk. fd. on city bds.	------	2,435,768	------	2,428,488
Int. on I. R. T. Co. 1st & ref. M. 5s	$1,351,993	$6,545,787	1,256,185	$6,151,708
Sk. fd. on I. R. T. Co. 1st & ref. M. 5s	469,022	1,588,683	439,642	1,403,376
Int. on 3-yr. 7% notes	886,667	1,252,623	843,725	772,363
Miscel. rentals, &c	341,376	189,725	316,063	168,179
Int. on Man. Ry. cons. M.	1,627,333	------	1,627,360	------
Guar. div. on Man. Ry. Co. capital stock (7%)	4,200,000	------	4,200,000	------
Other rent deductions	483,550	25	392,408	1,509
Total deductions	$9,362,940	$12,012,611	$9,075,383	$10,928,612
Net income	def.$5,594,375	$1,129,548	df$4,866,789	$2,630,954
Deficit	$4,464,826		$2,235,836	
*Accruals	$8,326,390	$2,690,264	$7,088,164	$1,145,396
Balance (see note)	$6,551,827		$5,997,725	

*"Accruals under the provisions of contract No. 3 and related certificates are the amounts which, under the agreements with the city, are payable from future earnings." In other words, these are the sums accrued to the company under the municipal contracts, but they are payable to it only out of future earnings, prior to any participation of the city in those earnings. [The Jan. 1922 dividend remains unpaid, see news item on a subsequent page.—Ed.]

GENERAL BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	Liabilities (Concluded)—	1921. $	1920. $
Fixed capital	202,339,841	197,620,075	Manhattan Ry. divs. unpaid	126	119
Investments	23,499,785	23,767,640	3-year conv. 7% gold notes	38,144,400	38,706,000
I. R. T. Co. 1st & ref. M. 5s	464,000	189,000	1st & ref. M. 5s	59,602,000	60,479,000
Trus. under coll.	59,603,186	60,681,736	1st & ref. M. 5s released by Bank. Tr. Co.	464,000	189,000
Ad. to assoc. cos.	6,154,284	6,300,395	Ext. 6 mos. 7% sec. notes	1,308,750	2,900,000
Cash	2,241,321	2,410,193	Manhattan Ry. divs. July 1	1,050,000	1,050,000
Cash adv. to sub. contrib.	1,545,000	------	Int. on 1st & ref. M. 5s, July 1	4,052,650	4,037,600
Accts. receivable	1,223,737	1,182,804	Due for wages	403,422	512,390
Int. & divs. rec.	1,000,953	896,516	Acct's payable	3,199,855	1,453,639
Material & supp.	3,705,537	4,063,376	Accrued taxes	3,624,930	2,402,865
Special deposits	a3,824,359	9,308,657	Sub. contrib. adv	1,545,000	------
Construction & equipm't cash funds	b5,303,452	8,138,578	Accr'd amortiz'n of capital	1,114,515	1,121,511
Prepayments	239,927	225,406	Manhattan Ry. equip. reserve	258,992	250,436
Items awaiting distribution	------	333	Equip. reserves	19,031	------
Secur. for voluntary relief fund	53,258	53,258	Int. on invest. of deprec'n res.	277,671	228,982
Unamort'd debt disc't & exp.	9,838,653	9,883,009	M. Ry. Co. 2d M. bond. disc't & exp. amortiz'n	3,804	2,951
Acc'ls, &c., pay. from future earnings	29,707,692	18,691,038	Depr. res. under El. Ex. Cert.	df1,182,068	def.658,961
Federal taxes c	513,961	513,961	Contract 3	1,792,062	947,416
Total	351,258,944	343,925,976	Other reserves	220,795	211,042
Liabilities—			S. F. 1st & ref. 5s	1,108,540	944,425
Capital stock	35,000,000	35,000,000	Items awaiting distribution	2,391,307	1,320,430
1st & ref. M. 5s	162,106,000	161,504,000	Deferred credits	29,707,692	18,691,038
Manhattan Ry. lease account	377,323	377,323	Profit and loss	2,242,878	7,093,101
Accrued int. and rents not due	2,316,637	2,298,376			
Bills payable	------	2,752,000			
Coupons due, not presented	108,631	111,295	Total	351,258,944	343,925,976

a Special deposits in 1921 include: $3,346,353 to meet interest on 1st & Ref. M. 5% bonds payable July 1 1921; $108,631 to meet coupons due not presented, $126 to meet uncollected dividends on Manhattan Ry. Co. Capital stock; $341,789 other special deposits; $27,460 Guranty Trust Co., trustee, 1st & Ref. mortgage.

b Construction and equipment cash funds for 1921 include: $37,818 subway contribution cash; $293,271 Manhattan third tracking cash; $40,000 bills receivable, elevated extensions, $107,000 real estate mortgage, elevated extensions, $329,511 elevated extension cash; $225,884 Manhattan Power House cash, $4,269,938, U. S. 5 [illegible]% Certifs. of Indebt. and Liberty bonds on account of Contr. No. 3 and certificates.

c Federal taxes paid under protest.—V. 114, p. 947.

Consolidation Coal Company, Baltimore, Md.

(Report for Fiscal Year Ending Dec. 31 1921.)

The report of President C. W. Watson, together with the income account and balance sheet, will be found under "Reports and Documents" on a subsequent page.

Calendar Years	1921	1920.	1919.	1918.
Total earnings	$25,179,317	$33,965,280	$23,507,556	$26,118,895
Operating expenses, &c	$20,095,303	$21,301,026	$17,357,856	$17,641,497
Depreciation	1,258,762	1,209,498	1,170,563	919,717
Depletion	1,003,262	1,219,571	393,592	132,512
Net earnings	$2,822,021	$7,244,186	$4,585,546	$7,155,170
Prof from sale of cap. ass'ts	194,119	3,588,879		
Other income	1,055,273	1,294,785		
Total	$4,071,413	$12,127,850	$4,585,546	$7,155,170
Int. on funded debt, &c	1,332,819	1,339,043	$1,398,173	1,375,668
Federal taxes	500,000	2,388,083	178,091	770,810
Surplus for year	$2,238,594	$8,400,724	$3,009,279	$5,008,691
Realization of appreciation of coal lands	917,892	1,150,756	198,123	
	$3,156,486	$9,550,480	$3,207,[illegible]	$5,008,691
Cash dividends	(6%)2,411,981	(6)2,411,914	(6)2,411,854	(6)2,410,046
Balance to surplus	$744,505	$7,148,[illegible]	[illegible]	$2,[illegible]
Profit and loss surplus	$96,149,628	$97,855,391	$90,923,728	$[illegible]

BALANCE SHEET, DEC. 31.

Assets—	1921 $	1920 $	Liabilities—	1921 $	1920 $
Capital assets	133,0[illegible]190	131,266,081	Capital stock	x40,205,[illegible]	40,205,[illegible]
Inv. in oth. cos	3,201,[illegible]7	1,[illegible]	Funded debt	22,109,[illegible]	21,[illegible]
Inv. in allied cos	[illegible]	[illegible]	Acc'ts payable	[illegible]120	932,112
Bond sink. fund	176,112	1,471,540	Pay roll	244,04[illegible]	607,[illegible]
Deferred charges	1,0[illegible]7	1,174,164	Mat'd int., &c.	10,771	[illegible]117
Adv. pur. & [illegible]		437,332	Accr. bond int.	32[illegible]	[illegible]
U. S. bonds	2,497,000	2,037,701	Accr. sink. fund	92,[illegible]	1[illegible]240
Inventories	1,878,[illegible]	2,122,321	Accr. Fed. taxes	2,516,[illegible]	2,[illegible]
Bills receivable		511,491	Dividends	[illegible]	[illegible]
Notes receivable	2,[illegible]		Due [illegible] & co.	[illegible]	1,1[illegible]
Acc'ts receivable	6,61[illegible]	8,70[illegible]	[illegible] fund reserve	[illegible]	[illegible]
Cash & call loans	7,203,[illegible]	10,82[illegible]	Surplus	96,149,62[illegible]	97,855,391
Total	164,09[illegible]	169,110,160	Total	164,09[illegible]	169,110,160

x Capital stock authorized, $50,000,000 less unissued, $1,[illegible] reserved for conversion of 10 year 6% Conv. gold bonds, $5,[illegible]—V. 114, p. 632.

(J. I.) Case Threshing Machine Company.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of President Warren J. Davis, together with income account and balance sheet, will be found under "Reports and Documents" on a subsequent page.

The income account for cal. years compares as follows:

	1921.	1920.	1919	1918.
Gross sales	$17,255,198	$34,547,321	$32,342,653	$25,162,770
a Profits	$1,328,185	$4,791,942	$6,021,607	$5,992,024
Note, &c., interest	$746,425	$471,839	$416,046	$572,621
Premiums on bonds purchased, &c	--------	--------	143,761	225,032
Foreign war losses	--------	--------	1,251,968	807,076
Deprec'n on plant, &c	175,846	683,140	625,350	555,519
Amort. of plant expense	--------	--------	--------	251,727
Idle plant expense	500,887	--------	--------	--------
Reduc. in invent. value	2,788,459	--------	--------	376,811
Reserve for conting'cies	Cr2,300,000	1,000,000	--------	--------
Prov. for Federal taxes	--------	700,000	675,000	850,000
Balance, surplus	loss$583,431	$1,936,963	$2,909,482	$2,353,236
Prev. surplus adjusted	3,815,922	7,558,960	6,110,728	4,757,992
Total	$3,232,491	$9,495,922	$9,020,210	$7,111,228
Special reserve against conting. invent. losses	700,000	--------	--------	--------
Preferred dividends (7%)	910,000	910,000	880,250	850,500
Common dividends (10%)	--------	870,000	--------	--------
Do in Liberty bonds	--------	--------	(7%)581,000	--------
Do in stock	--------	3,900,000	--------	--------
P. & L. surplus Dec. 31	$1,622,491	$3,815,922	$7,558,960	$6,260,728

a Profit from sale of manufactured products and income from other sources, after deducting all oper. expenses and ordinary losses, but before deducting int. charges and provision for deprec. on plant and branch prop's.

The balance sheet as of Dec. 31 shows: Cash, $550,518; inventories, $13,934,368; bills payable, $5,855,000; accounts payable, $279,065; int., taxes, wages and royalties accrued, $322,156; total profit and loss surplus, $1,622,491.—V. 113, p. 2823.

American International Corporation.

(Report for Fiscal Year Ending Dec. 31 1921.)

The report of President Charles Augustus Stone, together with the income account and comparative balance sheet for 1921, will be found on a subsequent page under "Reports and Documents."—V. 114, p. 309.

International Motor Truck Corporation, N. Y. City.

(Report for Fiscal Year ending Dec. 31 1921.)

The report of President A. J. Brosseau, together with income account, balance sheet and other tables, will be found under "Reports and Documents" on a subsequent page. V. 114,, p, 1068.

(The) American Tobacco Co.

(Report for Fiscal Year ended Dec. 31 1921.)

Treasurer J. M. W. Hicks, Mar. 16 1922, wrote in brief:

Gold Notes.—Seven per cent Serial Gold Notes, Series C, $3,333,000, maturing Nov. 1 1921, were on July 14 1921 called for redemption on Aug. 15 1921 at 101 and int., leaving outstanding Series D, due Nov. 1 1922, $3,334,000, [called for payment April 15 next.—V. 114, p. 1036], and Series E, due Nov. 1 1923, $10,000,000.

Dividend Certificated.—8% certificates aggregating at par $2,686,278 were issued March 1 1921, representing dividend of 3% on Common stock (incl. Common stock B), which dividend is payable in Common stock B March 1 1923. This makes a total of such dividend certificates now outstanding $8,058,834.

Earnings.—The sales for the year of this company, and those companies all of whose stock is owned by this company, aggregated $155,963,751, and the net earnings therefrom, after deducting all charges and expenses for management, taxes, incl. provision for Federal income and excess profits, taxes, &c., were $18,117,235, being about 11½% on the sales.

Dividends from companies, a part of whose stock is owned by this company, aggregated $1,727,473, and interest received on bonds, loans, deposits, &c. (net), amounted to $220,574, and other income, $3,490, making the total income $20,068,774. [For deductions see table below.—Ed.]

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921. $	1920. $	1919. $	1918. $
Sales (incl. cos. whose stock is owned)	155,963,752	143,106,332	146,023,730	144,470,069
Net earns., after charges, expenses, &c. x	18,117,236	14,277,250	15,922,687	17,496,733
Divs., partly-owned cos.	1,951,538	3,762,401	2,747,821	1,466,903
Miscellaneous income		575,747	51,620	71,126
Total net income	20,068,774	18,615,398	18,722,128	19,034,762
Premium on bonds purchased and canceled	47,531	18,349	23,637	8,316
Int. on mon. borr. (net)	--------	960,166	289,486	1,819,505
Loss on bonds sold	--------	646,929	--------	--------
Interest on bonds	7,858	84,383	90,827	95,485
Interest on gold notes	1,078,551	1,361,115	1,691,667	277,083
Interest on scrip	609,411	393,301	653,939	221,333
Pref. dividends (6%)	3,161,982	3,161,982	3,161,982	3,161,982
Com. divs. (cash)	(9%) 8,062,455	(10)4021,240	(10)4024,240	--------
do (scrip)	(3)2,686,278	(5)5,372,556	(10)4024,240	(20)8048,480
Total deductions	15,721,825	16,023,021	13,960,018	13,632,184
Balance, surplus	4,343,949	2,592,376	4,762,110	5,402,578
Previous surplus	14,655,900	49,346,443	44,581,333	39,181,756
Total surplus	18,999,849	51,938,820	49,346,443	44,584,334
Addition to surplus	--------	1,092,480	--------	--------
Stock dividend		(75)38375400		
xDividend in Mengel common stock	($1 75)1,250,182			
Final surplus	14,749,667	14,655,900	49,346,443	44,584,334

x Dividends of $1 75 in the par value of The Mengel Co. common stock distributed Aug. 15 on each share of common stock (including common B stock).

BALANCE SHEET DECEMBER 31.

Assets—	1921 $	1920 $	Liabilities—	1921 $	1920 $
Real estate, machinery, fixtures, &c.	9,292,881	9,201,6[illegible]	Preferred stock	52,699,700	52,699,700
Brands, trade-marks, patents and good-will, &c.	54,099,140	54,099,140	Common stock	10,212,400	10,212,400
Leaf tobacco, operating supplies, &c.	78,486,968	81,559,574	Com. stock "B"	49,[illegible]200	49,400,200
Stocks & bonds	25,219,297	29,124,8[illegible]	6% bonds	[illegible]	149,000
Cash	10,[illegible]	10,0[illegible]	4% bonds	1,365,300	1,365,300
Bills & accounts receivable	11,71[illegible]	10,0[illegible]	7% serial gold notes	13,334,000	16,667,000
Advs. due from cos. in which stock is owned	41[illegible]	2,[illegible]	Scrip outstanding March 1921	11,440	55,440
Prepaid insurance, &c.	548,590	[illegible]	Pref. div. pay. Jan. [illegible]	790,498	790,498
			Divid. scrip cert.	8,05[illegible]	[illegible],372,556
			Federal tax, &c.	[illegible]761,848	4,949,708
			Accrued interest	498,800	411,589
			Accounts & bills payable	1,144,499	9,992,951
			[illegible]	1,109,121	211,195
			Surplus	14,749,667	14,655,900
Total	190,462,244	197,050,828	Total	[illegible]	197,050,828

—V. 114, p. [illegible]

The Texas Company.

(Report for Fiscal Year Ended Dec. 31 1921.)

INCOME AND SURPLUS ACCOUNT FOR CALENDAR YEARS.

Income Account—	1921.	1920.	1919.	1917-18.
Gross earnings	$102,605,377	$142,806,331	$102,986,597	$80,260,634
Oper. exp., taxes, &c	72,959,797	98,359,496	73,782,480	45,387,231
Net earnings	$29,645,580	$44,446,835	$29,204,117	$34,873,403
Deduct—				
Sink. fund & depr. acct	x$9,501,016	x$8,770,969	$6,768,228	$5,297,988
Provision for taxes	------	4,000,000	3,000,000	7,468,185
Prov. for bad., &c., accts	221,712	586,494	90,962	125,298
Replac't marine equip			673,512	1,340,940
Invent. adjust	10,636,723	------	------	------
Cash dividends	18,057,000	12,475,000	7,718,750	6,243,750
Rate paid	12%	11½%	10%	10%
Balance to surplus def.	$8,770,871	$18,614,372	$10,952,666	$14,397,242
Previous surplus	83,342,793	77,505,491	60,000,406	40,270,189
Adjustments	yCr.8,977,259	Cr.222,929	Cr.6,552,419	------
Stock dividend (10%)	------	13,000,000	------	------
Profit and loss surplus	$83,549,181	$83,342,793	$77,505,491	$54,667,430

x In 1921 and 1920 depreciation only. y Adjustments applicable prior to Dec. 31 1920 affecting reserves for amortization, depreciation, taxes and miscellaneous.

BALANCE SHEET, DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Plant account*	136,533,997	127,298,261	Capital stock	164,450,000	130,000,000
Other invest	435,086	345,055	Accts. and notes payable	7,071,296	20,458,083
Storehouse supp.	10,184,117	12,065,625	Deferred purch. obligations	4,601,705	------
U. S. Govt. sec.	12,000,000	------	Res. for replac't of mar. equip.	2,779,067	2,755,659
Stocks of oil, crude, ref. &c.	64,450,881	98,219,866	Prov. for taxes	1,000,000	7,000,000
Deferred charges	1,279,792	2,305,324	do amortiz'n	3,120,000	7,115,977
Sub. co.'s stocks	22,120,111	21,590,404	Deprec. acct	40,776,843	36,109,196
Notes and accts. receivable	14,810,322	19,227,296	Stk div warrants	------	13,000,000
Cash on hand	29,650,663	15,882,912	7%s f gold notes	27,730,000	32,749,000
Currents accts	44,525,221	36,500,175	Misc. (inc. int.)	912,098	904,311
			Surplus	83,549,181	83,242,792
Total	335,990,190	333,434,921	Total	335,990,190	333,434,921

* Investments in real estae, leases, tankage, refineries, ships, cars, terminals, distributing stations, oil and gas wells and equipment.

Note.—Inventories of oil and other products have been reduced to cost or market, whichever was the lower, and oil produced by the company itself is carried at cost of production lower than market.—V. 114, p. 530.

Sinclair Consolidated Oil Corporation, New York.

(Preliminary Consolidated Balance Sheet Dec. 31 1921.)

The preliminary consolidated balance sheet as of Dec. 31 1921, before giving effect to offering of $45,000,000 1st Lien Collateral 15-Year Gold bonds (see "Investment News" Department below), is reported as follows:

CONSOL. BALANCE SHEET AS OF DEC. 31 [1920 Inserted by Editor].

Assets—	1921.	1920.
Real estate, oil & gas leases, oil wells & equip., pipe lines, steamships & steamship charters, tank cars, terminals, refineries, distributing stations & facilities, &c	$243,555,437	$261,970,870
Investments in and advances to affiliated cos	30,637,745	9,834,443
Specific funds	220,766	405,008
Cash in banks and on hand	6,512,135	12,823,280
Accounts and notes receivable less reserves	x28,812,834	18,626,533
Marketable securities, at cost	8,759,009	1,236,658
Inventories (at the lower of cost or market)	21,968,419	47,099,157
Payments in advance	276,419	--------
Deferred charges to oper. & other items in susp	2,016,086	2,510,891
Total	$342,758,880	$354,596,840
Liabilities—		
Common stock (shares of no par value)	y$193,018,441	$192,239,605
Surplus (before provision for depl., deprec. & amortization for 1921)	39,327,489	34,624,229
Preferred 8% Cumulative Capital stock	322,400	247,700
Minority stockholders' interest in subsidiary cos	110,090	114,400
Res. for depletion, deprec. & amortization	37,162,655	44,143,850
Res. for miscellaneous, incl. specific funds	1,173,998	1,680,101
Res. for replacement of equipment	--------	666,153
5-Yr. 7½% Conv. Gold notes dated May 15 1920	45,441,600	47,504,000
Equip. trust notes & purch. money obligations	4,736,952	4,814,644
Oil and gas certificates	1,114,138	1,394,585
Notes payable	11,075,000	14,352,316
Accounts payable	6,020,797	7,013,683
Accruals and miscellaneous	2,319,823	4,629,993
Suspended earnings & unadjusted credits	935,496	1,090,581
Total	$342,758,880	$354,506,840

x Includes account receivable resulting from sale of one-half interest in Sinclair Pipe Line Co. y Number of shares outstanding Dec. 31 1921 4,067,698, against 3,909,944 Dec. 31 1920.—V. 114, p. 956, 313.

Famous Players-Lasky Corporation, New York City.

Paramount Pictures—Artcraft Pictures.

(Report for Fiscal Year ending Dec. 31 1921.)

The statement for the late fiscal year is given in full on a subsequent page.

	1921.	1920.	1919.
Operating profit (incl. in 1920 14 mos. oper. in England an d Australia)	$5,970,671	$7,826,159	$4,132,985
Less prov. for Fed. in. & exc. prof. taxes	1,275,172	2,231,553	1,000,000
Operating profit forthe year	$4,695,499	$5,594,606	$3,132,985
Common dividends	($8)1,654,672	1,671,246	($7½)999965
Preferred dividends	(8%)764,400	741,000	------
Divs. of sub. cos. (to ouside interests)	11,528	15,889	23,760
Balance, surplus	$2,264,899	$3,166,471	$2,109,260

—V. 113, p. 2620.

Wilson & Co., Chicago, Illinois.

(Report for Fiscal Year Ended Dec. 31 1921.)

President T. E. Wilson says in substance:

Results.—Although curent monthly operations as a whole were profitable, further declining values of inventories, carried from month to month, changed these profits into a net deficit for the year. The full effect of these declines in inventory values is reflected in our statement and we start our new fiscal year, beginning Jan. 1, with inventories priced at conservative market values.

Better conditions began to prevail during the latter part of 1921 and their cumulative effect on our results of that year would have been apparent in our statement had it not been for the general strike in our industry affecting all major packing centres, and many isolated points with the resultant temporary disturbance of operations and distributions

In 1919 a joint representative plan for dealing with all matters of relationship between the company and its employees was established and thereby created a number of loyal employees who after being out a few days through intimidation, returned to work, so that before the close of our fiscal year at Dec. 31 operations and distribution were again normal.

Foreign Assets.—Our assets located in foreign countries other than those in South America are shown at rates of exchange prevailing Dec. 31 1921, those in South America, against which we have carried ample reserves since foreign exchanges began to decline, are beginning to reflect the gradual upward tendency of exchange and the continuance of this upward tendency will restore the company's net working assets in these countries to their original dollar values, thus releasing the reserves set aside for that purpose.

Plant Account.—Our investments in plant and equipment are carried at figures below their real values. On the basis of appraisals by independent appraisers, of our five principal plants, the properties included in our property accounts have an excess of $11,555,371 of sound values over net book values shown in our balance sheet.

Sales.—While our sales for the year show a decrease in dollars as against the previous year, due to lower values, our tonnage was only slightly below that of 1920.

Outlook.—With our new financing recently accomplished, with lower prices for livestock and as the result of consistent efforts with the inventory down to half normal supply, our current assets, including those of our wholly owned South American companies, amount to approximately four times our current liabilities.

The business and property of the packer intimately bound up with the agricultural interests of the country, if the farmer suffers by reason of low prices of his products, we suffer with him. Likewise, with the gradual return of better times for him, now in sight and in fact partly arrived, we can confidently hope to share in this prosperity.

The first two months of our new fiscal year have shown satisfactory profits.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1921.	1920.	1919.	1918.
Total sales	Not stated	Not stated	Not stated	$400,000,000
Profits, after deducting depreciation, Federal taxes, &c		$1,486,382.	$5,165,889	$8,563,911
Interest on bond. debt		2,427,232	2,394,563	932,376
Net profit or loss	def$8,462,052	def$940,850	sur$2771,326	sur$7631,535
Previous surplus	16,335,704	21,027,264	19,789,233	15,051,045
Total surplus	$7,873,652	$20,086,414	$22,560,559	$22,682,580
Contrib. to empl. fund	--------	--------	50,000	2,160,000
Reserve for contingenc's	--------	y2,000,000	--------	--------
Pref. dividends (7%)	744,217	750,711	733,294	733,348
Com. divs. (per share)	x	($5)1000,000	(3¾)750,000	--------
Profit & loss surplus	$7,129,435	$16,335,703	$21,027,264	$19,789,232

x The latest cash div. paid on the Common shares was $1 25, paid Nov. 1920. On Mar. 1 1921 paid 1¼% in Common stock (amounting to about 2,500 shares) of no par value. y Reserved against contingencies arising from fluctuations in exchange on the company's net interest in South America, and for other contingencies.

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Plant & equip	31,674,987	30,613,275	Common stock	x20,000,000	20,000,000
Trade-mks., pat., good-will, &c	11,350,879	11,354,928	Preferred stock	10,328,600	10,718,900
So. Emer. cos	7,948,819	7,513,802	Mortgage bonds	23,047,000	20,184,683
Inv. in cos. controlled & affil., but not wholly owned	8,870,425	7,329,632	10-year convertible bonds	26,848,000	19,434,000
Mdse., &c	15,219,762	27,236,581	Accrued interest	492,601	403,060
Accts. & notes rec.	19,392,628	21,393,521	Notes payable	8,270,607	21,762,140
U. S. Govt. and miscel. securs.	379,305	328,822	Accounts payable, &c	2,519,285	3,112,657
Cash	5,443,293	7,604,163	Reserve for contingencies and exchange	3,524,431	2,254,650
Prepaid ins., &c.	1,879,855	831,068	Surplus	7,129,432	16,335,703
Total	102,159,957	114,205,792	Total	102,159,957	114,205,792

x 202,086 shares of no par value outstanding, against 200,000 shares on Dec. 31 1920.—V. 114, p. 1073.

Galena-Signal Oil Co.

(Report for Fiscal Year ending Dec. 31 1921.)

Pres. L. J. Drake, Franklin, Pa., Feb. 28, reports:

Status.—The statement reflects a strong cash position, ample working capital being available after meeting all sinking fund requirements. All bills payable have been liquidated and accounts payable substantially reduced. Inventory adjustments have been made to a conservative basis, conforming with existing values. Substantial amounts were set up in reserve for depreciation, depletion and taxes.

Additions, &c.—While every effort has been directed to cutting expenses to a minimum, all plants and distributing stations are being maintained in good condition, additional steel tankage provided and permanent improvements made as required to meet operating needs, including authorization for the building of a plant at Richmond, Cal., to better serve our Pacific Coast trade.

Outlook.—Our chief activity being railroad lucubration, the adverse conditions applying to railway traffic during 1921 resulted in a considerable reduction in the volume of business. Further, we are temporarily meeting with very severe and unwarrantable competition. However, all burdensome contracts entered into prior to the time the present management was installed (early in 1919) having been adjusted, your directors feel that the company is now in a favorable position to handle the business when conditions again become normal.

Due chiefly to depressed market conditions the Galena Companies of Texas have failed to maintain previous earnings, though in a position to take advantage of unprovement when it comes.

While the business of our foreign subsidiaries shows improvement, conditions abroad are far from normal, exchange remaining below par.

Under the conditions reported above the policy of rigid economy and husbanding cash resources will be continued.

We regret to report that the company's claim against the U. S. Railroad Administration for losses arising under Government control has not been paid. Every effort is being made to expedite approval and payment.

[No dividends have been paid since September 1918.]

BALANCE SHEET DEC. 31 OF COMPANY PROPER—ALSO CONSOLIDATED BALANCE SHEET (INCL. SUBSIDIARY CO'S.).

	—Company Proper—		Consolid'd
Assets—	1921.	1920.	1921
Cash	$1,648,953	$983,934	$2,146,744
Investment securities	267,029	270,354	1,814,257
Securities of subsidiary companies	10,666,629	10,676,616	--------
Accounts and bills receivable	6,949,516	9,401,589	6,968,711
Inventories, materials and supplies	2,745,891	3,872,720	7,833,556
Deferred charges and prepaid expenses	788,529	883,071	833,366
Plants, property and equipment	2,475,480	2,388,218	12,642,677
Good-will, tr.-mks. & secret processes	6,650,000	6,650,000	6,950,000
Sinking fund	325,000	------	325,000
Total	$32,517,027	$35,126,503	$39,514,302
Liabilities—			
Accounts and bills payable	x$998,540	$3,126,431	$1,004,517
First Mortgage bonds	------	------	2,800,000
Debenture bonds	6,000,000	6,000,000	6,000,000
Reserve for depletion	2,763,942	3,258,914	6,381,421
Accrued interest, taxes and expenses	132,792	------	235,521
Capital stock—Common	16,000,000	16,000,000	16,000,000
Preferred (old)	2,000,000	2,000,000	2,000,000
New Preferred	4,000,000	4,000,000	4,000,000
Surplus	621,753	741,158	1,092,841
Total	$32,517,027	$35,126,503	$39,514,302

x Accounts payable n 1921 only.—V. 112, p. 1022.

American Steel Foundries, Chicago.

(Report for Fiscal Year Ending Dec. 31 1921.)

President R. P. Lamont, Chicago, March 3, wrote in subst.

Results.—The outstanding features of business for 1921 were liquidation and readjustment—a continuation of the reaction begun in 1920.

As to our own situation, it is sufficient to note that freight cars ordered for domestic service in the United States during 1921 totaled 23,346, the smallest number in any year for twenty years with one exception, 1919. At the same time the expenditures for railroad maintenance in the first ten months of 1921 were $173,000,000 less than the corresponding months of 1920. As the bulk of our business comes from the railroads directly or indirectly the results of our operations for the year reflect the above figures.

On Dec. 31 1920 all inventories were written down to the then market value, but the continued decline in prices of raw materials necessitated a further writing down of about $1,000,000, which affected our earnings to this extent.

Earnings from operations, after deducting manufacturing, selling and administration expenses, were $1,428,188. Adding miscellaneous income of $325,885 and deducting for depreciation $512,734 and an aggregate of $566,329 for interest charges, for earnings of subsidiary company appertaining to minority stockholdings and for excess profits and income taxes, leaves a balance of net profits for the year of $675,009, as shown by the Profit and Loss Account.

We expended for repairs and absorbed in manufacturing costs during the year $2,123,721.

Sinking Funds, &c.—We retired $344,000 4% debentures at a cost of $333,396. There remain only $340,800 of these debentures outstanding, the retirement of which will be provided for this year.

The usual Preferred stock sinking fund reserve installment of $84,813 was set aside and is carried in a separate bank account.

Dividends.—Cash dividends of 7% on the Pref. stock and $3 a share on the Common stock were declared during the year; the Common dividend was paid largely out of surplus. The unappropriated surplus now stands at $8,971,033. The appropriated surplus is $3,314,143.

Outlook.—The bad foreign situation, the depression in general business, the lessened buying power for the farmer, and the extraordinary large number of idle cars and locomotives, seem to indicate another year of limited demand for the things we make. On the other hand, in the last three years, the number of freight cars bought averaged about 43,000, whereas the average number bought for the years 1901 to 1918, inclusive, is 161,043 per year. Undoubtedly a great number of the idle cars are not in good condition. The officials of the railroads realize that a return of normal business would find them short of the necessary equipment and those financially able seem inclined to get ready to handle the larger volume of traffic which will come sooner or later. While general business will no doubt be moderate in volume, at any rate for the first half of the year, we hope that, based upon the known needs of the railroads, our business will be somewhat above the general average.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1921.	1920.	1919.	1918.
Gross sales	Not stated	$59,481,564	Not stated	$49,113,098
Earns. from oper. plants (after deducting mfg., selling, adm., &c., exp.)	$1,428,188	$6,915,734	$6,107,825	$4,442,237
Depreciation	512,735	669,238	333,296	426,412
Net, after deprec'n	$915,453	$6,246,496	$5,774,529	$4,015,825
Int., disc., &c., received	325,885	424,498	340,478	173,599
Total	$1,241,339	$6,670,994	$6,115,007	$4,189,424
Reserve for war excess profits & income tax	126,026	1,249,600	1,627,090	1,357,200
Interest on debentures	27,392	39,012	54,912	60,836
Loss on securities	------	322,373	------	------
Int. on borrowed money	128,650	240,798	3,269	75,660
Net earns. of sub. cos.	284,262	322,769	219,103	------
Balance, surplus	$675,009	$4,496,442	$1,210,634	$2,695,727
Previous surplus	$11,144,731	$9,274,167	$7,182,846	$6,429,229
Total surplus	$11,819,740	$13,770,609	$11,393,480	$9,124,955
Disc. on deb. & pref. stock retired	Cr.25,854	Cr.12,785	Cr.25,133	Cr.34,370
Deb. retirement reserve	444,780	428,813	344,000	344,000
Preferred dividend	(7%)593,691	(7)593,691	(3½)296,846	---
Common dividend	(9%)1,836,090	(9)1,616,159	(8¾)1503600	(7)1,202,880
do in Lib. bonds	------	------	------	(2½)429,600
Profit & loss surplus	$8,971,033	$11,144,731	$9,274,167	$7,182,846

Note.—In 1920 a stock dividend of $6 per share was paid out of appropriated surplus.

BALANCE SHEET (INCLUDING SUBSIDIARY COS.) DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Real estate, plant, equipment, good will, &c.	a33,276,843	32,946,233	Common stock	b20,401,000	20,401,000
Miscell. securities	374,051	456,346	Preferred stock	c8,381,300	8,481,300
Inventories	5,458,903	7,866,932	Cap. stk. of sub. co.	4,733,336	4,955,459
Pref. stk. sink. fd.	85,593	84,813	4% debentures	340,800	684,800
Accounts and bills receivable (less reserves)	5,118,215	13,219,235	Accts. payable & pay-rolls accr.	1,528,437	3,188,918
U. S. Lib. bds. & ctfs. of indebt.	4,975,178	3,587,570	Notes payable	500,000	5,650,000
Cash	972,155	1,894,709	Prov. for war, excess profits, income &c. taxes	1,269,821	1,788,760
Deferred charges	123,809	148,956	Accrued interest on debentures	5,680	11,413
			Com. div. payable	459,023	409,840
			Reserves	470,175	619,209
			Approp. surplus	3,314,144	2,869,364
			Profit and loss	8,971,033	11,144,731
Total	50,374,748	60,204,794	Total	50,374,748	60,204,794

a Real estate, buildings, plant, machinery, tools, equipment, patents and good will, as per balance sheet Dec. 31 1920, $45,067,305, plus additions during year, $810,575, less reserve for depreciation, $2,601,036. b Common stock authorized, $25,000,000; issued—612,030 shares of $33 1-3 each, $20,401,000. c Preferred stock authorized, $25,000,000; issued—84,813 shares of $100 each, less $100,000 retired and canceled during the year.—V. 114, p. 1059.

The Studebaker Corporation, South Bend, Ind.

(11th Annual Report—Year ended Dec. 31 1921.)

President A. R. Erskine, South Bend, March 10, wrote in substance:

Results.—The total net sales amounted to $96,690,644 and the net profits derived therefrom, with other net income, after deduction of increased depreciation but before taxes, amounted to $12,650,446. Deducting income and excess profits taxes, $2,260,755, reduced the net profits to $10,409,691. Cash dividends of 7% were paid on both the Preferred and Common stock outstanding, amounting to $1,686,000, and the balance of $8,723,691 was transferred to surplus account.

Measured in value of sales and also by the number of cars sold, last year's business was the largest the corporation ever enjoyed. In fact, 86,643 Studebaker cars were sold, against 63,474 in 1920, making an increase of 29.5% over the latter year, and exceeding 1916, the previous high record made when two models in each model were in production and our plants were running day and night, whereas since 1917 our line has consisted of three different chassis models and little night work has been necessary.

The business of the automobile industry last year as a whole, after eliminating the sales of the largest producer in the industry and ourselves combined, expressed in car sales, was 55% only of the volume of 1920, as compared with our figures of 129.5%.

Investments.—The item of investments, $2,178,170, shown in the balance sheet, covers Liberty bonds, short term notes and Preferred stock bought for amortization, plus $180,379 invested in Common and Preferred stock and held in the name of the corporation for the account of employees under our profit sharing and stock purchase plans.

Inventories.—The inventories of the automobile division at the beginning of the year amounted to $26,858,948, including 2,932 finished cars. At the end of the year these inventories had been reduced to $21,872,885, including 4,507 finished cars. While cost reductions account for part of the decrease, the major part resulted from better control of inventories.

Vehicle Division.—In the annual report last year, reference was made to accounts and notes receivable and unsold inventories remaining from the liquidation of the horse-drawn vehicle division, amounting to $3,700,000, and it was expected that these items would be liquidated at book value. Owing to the adjustment in the terms of certain deals and some declines in prices of inventory items, it became necessary to make further provision for losses in this liquidation to extent of $710,995 to clean up the situation.

Stockholders.—On Dec. 31 1921 there were 1,301 Preferred and 5,959 Common stockholders, as compared with 1,254 and 6,591, respectively, on Dec. 31 1920. The corporation is holding in its name 12,948 shares of Common and 90 shares of Preferred stock for the account of 2,830, or 22.4% of its employees, who are paying for it under the stock purchase plan.

Subsidiary Companies.—The following is a list of the active subsidiary companies of the corporation whose accounts are merged in this report: Studebaker Corporation of America, South Bend, Ind.; Studebaker Corporation of Canada, Ltd., Walkerville, Ont.; Studebaker Bros. Co. of Utah, Salt Lake City, Utah; Studebaker Do Brazil, Rio de Janeiro, Brazil.

Outlook for 1922.—The demand for Studebaker cars is quite heavy from all sections of the country, and in a number of places may be described as quite remarkable. Production schedules for the first quarter call for 25,000 cars, while actual sales for January and February were 10,082 cars, as compared with 11,620 cars for the entire first quarter last year. The plants are operating most efficiently, with clock-like regularity, and will produce 10,000 cars in the month of March. The management believes that business this year will show a substantial increase over that of last year.

SALES, INTEREST, INCOME TAXES AND NET PROFITS, YEARS 1915 TO 1921.

Year—	Number Cars Sold.	Total Net Sales. $	Net (after Deprec'n). $	Int. & Exchange. $	U.S. & Can. Taxes. $	Net Profits. $
1915	46,845	56,539,006	9,201,519	49,187	84,937	9,067,425
1916	65,885	61,988,594	8,704,681	*90,518	183,954	8,611,245
1917	42,357	50,117,516	4,359,417	298,188	560,189	3,500,741
1918	23,864	52,087,997	4,817,613	295,664	637,754	3,884,194
1919	39,356	66,383,397	11,283,463	116,950	1,854,229	9,312,284
1920	51,474	90,652,353	12,130,807	*120,014	2,428,767	9,822,054
1921	66,643	96,690,644	12,532,297	*138,149	2,260,755	10,409,691

* Credit.

NET PROFITS, DIVIDENDS AND SURPLUS YEARS 1915 TO 1921.

Year—	Net Profits.	Preferred Dividends.	Common Divs.— %	Common Divs.— Amount.	Surplus Adjustments.	Retained in Business.
1915	$9,067,425	$839,445	5.0	$1,396,580	$817,361	$6,023,040
1916	8,611,245	767,550	10.0	3,000,000	141,763	4,701,932
1917	x3,500,741	767,550	7.0	2,100,000	--------	633,191
1918	x3,884,194	767,550	4.0	1,200,000	--------	1,916,645
1919	9,312,284	718,475	7.0	2,100,000	2,069,599	4,391,209
1920	9,822,054	710,150	7.0	3,937,500	872,940	4,301,465
1921	10,409,691	686,000	7.0	4,200,000	710,995	4,812,696

x War period.

The Income Account was published on page 1058 of last week's issue.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Real estate, buildings, &c	a37,290,414	36,162,605	Preferred stock	b9,800,000	9,800,000
Investments	2,178,180	826,910	Common stock	c60,000,000	60,000,000
Sight drafts	1,822,393	2,137,094	Notes payable	------	8,500,000
Inventories	22,209,885	26,858,948	Deposit on sales contracts	357,870	358,847
Acc'ts & notes rec. less reserve	4,035,221	5,628,774	Accounts payable	3,492,415	2,312,341
Deferred charges, insurance, &c	394,262	471,692	Res. for Fed. taxes	2,309,616	2,335,990
Cash in banks, &c	8,334,799	4,226,234	Sundry creditors & reserves	4,088,495	2,830,486
Vehicle Div. in liq.	------	1,217,845	Spec. surp. account	4,050,000	3,645,000
Housing devel.	2,255,716	2,266,833	Surplus	14,229,744	9,822,048
Good-will, patent rights, &c	19,807,277	19,807,277			
Total	98,328,139	99,604,211	Total	98,328,139	99,604,211

a Plant and property at South Bend, Ind.; Detroit, Mich.; Chicago, Ill.; Walkerville, Ont., and at branches; Jan. 1 1921, $39,714,311, plus additions during the year, less realizations, $1,771,228; less total reserve for depreciation, $4,198,129. b Pref. stock, 7% Cumul., authorized, 150,000 shares of $100 each, $15,000,000, whereof issued, $13,500,000; less retired under provision of charter, $3,700,000.

c Common stock, authorized 750,000 shares of $100 each, $75,000,000; less unissued 150,000 shares of $100 each, $15,000,000; leaving outstanding, $60,000,000—V. 114, p. 1058.

[The public accountants say: "The inventories at the factories and branches have been taken by the company's officials and were valued at cost price, all material on hand being required for present orders. The property accounts have been increased during the year by expenditures amounting to $1,771,228, representing additions to capital account. Depreciation has been provided at adequate rates, the charges to current operations for this account during the year amounted to $705,106, and there has been deducted from the reserve the depreciation amounting to $58,687, previously set aside on the value of property dismantled. The net increased to the property account is therefore $1,127,809."]—V. 114, p. 1058.

Pittsburgh Coal Company.

(Report for Fiscal Year ended Dec. 31 1921.)

Chairman M. H. Taylor, Pittsburgh, March 4, wrote in substance:

Production.—A period of greatest activity in the history of the bituminous trade has been followed by one of equal depression. General business depression caused a decrease in the total production of the country estimated at 27% below 1920. It is stated that there has been enough new production developed in the country since 1914 to largely supply present tonnage demand.

Our total tonnage produced and handled (inclusive of the subsidiary companies) in all districts was 8,956,562 net tons, a decrease under 1920 of 4,185,103 net tons.

Competition of Non Union Mines.—The Pittsburgh district has to meet non-union mined coal in all its markets and of the demand for output in 1921 from the Appalachian region, of which this district is a part, it is estimated 51% was supplied by mines employing non-union labor. Such percentage is steadily increasing and will continue to do so under existing conditions.

Selling values in Jan. 1921 were lower than at the close of 1920, but were better than at any time afterwards, and neither demand nor prices had any stability throughout.

Non-union districts early in the year reduced wage rates from the inflated levels produced by the war and post war conditions and British mine labor has accepted a reduction of 16%.

The decrease of company production for the year was 32%. To meet mine prices made by non-union fields, the coal mined under the present scale of wages in the Pittsburgh district would have been sold below production cost, and, therefore, a wide suspension of mine operations occurred, especially during the last half of the year. Before the company can expect to operate its properties to produce its fair share of the going tonnage which their location, quality and service entitle them to have, labor and freight costs will have to be reduced to the level of such competition.

Earnings.—The net earnings for the year after full usual charges for interest, depletion and depreciation, but subject to Federal income tax, were $3,673,543. The results for 1921 were due to contracts made in 1920,

outside coal handled and investment returns and not to 1921 prevailing market prices.

After payment of dividends during the year and Federal income tax for 1920, the surplus earnings credit was $29,171,892, a decrease of $1,197,937, subject to such tax adjustment.

Working Capital, &c.—After payment of, or provision for, all charges of the year, Government tax for 1920, dividends, retirement of $935,357 mortgage and funded debt, and capital expenditures of $273,975 (in excess of depletion and depreciation reservations) for coal lands, real estate and new plants and equipments, the net working capital Dec. 31, exclusive of U. S. Government bonds and other securities owned, was $17,454,547, a decrease of $2,709,148.

Financial Position.—The company has no direct bills payable outstanding. The bills payable shown are those by subsidiary companies issued for coal bought and remaining unsold in stock on docks. All bad or doubtful accounts have been charged off.

Mining Operations.—The number of mining plants in all districts, their use and dispositions, were: (*a*) Working all or part of the year, 58; (*b*) available but idle, 3; (*c*) leased, 5; number of workable mines at end of year, 66.

The Kentucky operation so far has been a development, but will be a producing unit for 1922. As demand fell off mines were closed down, and beginning with 58 mines the year ended with but 18 working but half time. Of those closed down all but 6 can promptly be put in operation with but light expense. The tonnage output for the year was about one-third of capacity under full normal conditions.

Taxes.—Taxes paid in 1921, exclusive of Federal income tax, amounted to $1,660,827, an average of 20.10 cents per ton on the total tonnage produced and an increase of 6.87 cents over 1920—chiefly due to decreased output, but also an evidence of the trend of taxation.

Pref. Stock Reservation Fund.—The schedule herewith shows the operation and standing of the fund Dec. 31. Based on the certificate that a greater unmined coal content remained Dec. 31 1921 than existed Jan. 1 1916, no obligation was created for Pref. stock retirement for the year and oone was retired.

Employees' Association.—The employees through their association to date have paid for and received 8,714 shares of Pref. stock and 9,177 shares of Common stock, and there are now under contract and payment 8,731 shares of Pref. stock and 8,663 shares of Common stock, total taken and contracted for Dec. 31, 35,285 shares, or 5.25% of the outstanding shares.

Wage Scale Adjustment.—The union wage scale agreement now in effect expires March 31 1922. Efforts were made to secure a modification to meet changed conditions on the ground that the miners' union, having largely increased the scale when inflation was the rule, should be willing to modify when general deflation came. The miners' union officials, however, declared for the same wages, and since then a scale of wages based on a five-day week and six-hour day to become effective April 1 1922 has been adopted in a late convention held by the National Miners' Union representatives, which would add largely to cost of coal over 1921 scale of wages.

In view of the criticism that the practice of collective bargaining is in violation of the Sherman law, your directors feel that the company should negotiate wage settlements direct with the miners of the Pittsburgh district and the national organization of the United Mine Workers of America has been so advised.

To deal with these conditions on April 1 1922 the Pittsburgh Coal Producers' Association, of which our company is a member, formulated a scale of wages running 36 to 40% higher than the wages paid at the outbreak of the war and on a fair level with the present wages at the open shop mines, has posted it at each mine plant as effective April 1 1922, and such wage scale is based on a due regard for the welfare of the public and the worker as well as the operator.

Outlook.—Dock, wholesale and retail yards and consumers' stocks, which were extra large Dec. 31, have been increased directly and indirectly since by rail movement, and, with open shop mines increasing their output as they can readily do, the wants of the public evreywhere will continue to be provided for should any suspension of work at the union mines unfortunately occur, based on present demand.

The outlook, therefore, rests upon securing a scale of competitive wages first and proper rail freight differentials to follow.

Coal lands and real estate in the Pittsburgh district are stated at appraised values and in other districts at cost. Depletion has been adequately provided for. The additions made to the property accounts during the year represent the actual cost of new properties and improvements.p Adequate provision has been made for depreciation of these assets.

Tonnage Produced and Purchased (in 1921 Net Tons).

Produced—	1921.	1920.	*Purchased—*	1921.	1920.
Pitts. dist. (bitum.)	7,782,721	10,990,443	Bitum. (all dist's)	393,685	97,754
Hocking dist. "	424,856	827,181	Anthracite "	285,268	------
Illinois dist. "	------	433,308	Coke "	15,974	------
Kentucky dist. "	54,058	------			
Total	8,261,635	12,250,932		694,927	97,754

Coal Acreage as Certified by Chief Engineer.

[In this statement only the present working veins are taken to account.]

District (Owned)—	*Acres of Unmined Coal at Jan. 1 '21.*	*—Changes during Year 1921— Acres Purchased.*	*Acres Sold.*	*Acres Adjusted.*	*Acres mined Exhaust.*	*Acr's of Unmined Coal at Jan. 1 '22*
Pittsburgh district	155,202	861	42	+15	977	155,059
Hocking district	8,559	----	--	—114	26	8,419
Kentucky district	1,638	298	--	—269	7	1,660
Total owned	165,399	1,159	42	—368	1,010	165,138
Leased in Pitts.&Hock.dis.	686	----	--	+4	36	654
Total owned and leased	166,085	1,159	42	—364	1,046	165,792

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.
Gross receipts	$37,638,991	$48,596,589	$37,303,131
Profits, after all expenses	$6,567,185	$14,302,505	$8,090,897
Depletion coal lands, &c	786,186		1,325,014
Depreciation plant and equipment	1,271,857	3,369,789	1,168,009
Interest paid and accrued	835,900		1,038,128
Net profits	$3,673,543	$10,932,716	$4,559,716
Income and excess profits taxes	$1,163,020	$136,906	$1,128,276
Preferred dividends (6%)	2,100,000	2,130,000	2,160,000
Common dividends (5%)	1,608,460	1,608,460	1,608,460
Undivided profits	def $1,197,937	$6,757,350	def $337,020
Total surplus	a$29,171,891	$30,369,828	$23,485,632

a Subject to Federal taxes.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
x Coal lands and real estate	112,369,244	112,220,170	Preferred stock	35,000,000	35,000,000
xPlants & equipment	13,865,806	13,729,079	Common stock	32,169,200	32,169,200
Investments in stocks, bonds, &c	y8,432,356	8,153,992	1st Mtge. bonds	4,886,000	5,089,000
Sinking & re-investm't funds	z4,874,737	4,835,751	Debenture bonds	3,236,000	3,331,500
Pension fund investments	216,005	216,005	Other cos.' bds.	1,178,000	1,238,000
Inventories	7,514,229	4,558,118	Bds. of sub. cos.	4,328,000	4,510,000
Accounts & bills receivable	8,476,417	12,212,739	Mtges. payable	1,243,634	1,638,490
Cash	5,349,558	7,886,062	Pref. div. pay'le	525,000	525,000
			Com. div. pay'le	402,115	402,115
			Compens'n fund	1,311,659	1,311,659
			Pension fund	224,354	224,921
			Bills payable	1,099,328	------
			Acc'ts payable	1,859,214	3,566,109
			Adjust. claims	496,221	480,182
			Insurance funds	385,166	385,166
			Revalua'n surp.	43,582,570	43,570,744
			Undiv'd earns.	*29,171,892	30,369,829
Total	161,098,352	163,811,916	Total	161,098,352	163,811,916

x Less depreciation. y Includes: U. S. bonds (par value $3,611,850), $3,182,103; other bonds and stocks, $5,250,253. z Sinking and reinvestment funds U. S. bonds par value, $5,500,000; deposited under mtge. of M R. O. C. & C Co., $4,867 860; and cash, $6,876. * Subject to Federal income tax payments.—V. 114, p. 1071.

United States Cast Iron Pipe & Foundry Company.

(23d *Annual Report—Year Ended Dec.* 31 1921.)

Pres. L. R. Lemoine, New York, Feb. 23, reports as follows:

Results.—The gain for the year 1921 was $100,841, as compared with $851,592 for 1920, notwithstanding the serious depression in iron and steel and the limited offerings for the company's chief product, cast iron bell and spigot pipe. Irregular operating and unbalanced shops adversely affect costs.

Fortunately our miscellaneous lines, which are being steadily developed, proved their worth, aiding materially in earnings. The close of the year found the company in excellent condition; lacking only tonnage "to make" on orders.

Outlook.—With the turn of the year the general situation improved, and the outlook is brighter. Bookings show a satisfactory increase, so that the shops now have some tonnage ahead, with the prospect of being better balanced as spring opens. This naturally follows the easier financing that now obtains for municipalities and public service corporations.

Acquisition of Sole Rights for U. S. to De Lavaud Process.—This process for casting centrifugally cast iron pipe is in some respects revolutionary. Its development offers opportunity for expansion into fields hitherto untouched by ordinary cast iron bell and spigot pipe and makes possible a lighter and stronger pipe adapted to service in natural gas, oils and irrigation lines, to say nothing of piping for high pressure gas and water, the piping of power houses and buildings, &c. It is now planned to gradually equip the plant, as the demand warrants, for sizes 4 to 12 inches diameter, allowing larger sizes to come as a possible development.

In equipping for this new product there will be some difficulties to overcome, but the process has been sufficiently tried out to warrant the belief that whatever may come, it will be successfully introduced on a commercial basis, perhaps developing a field all its own.

Ten-year Period, 1912 to 1921.—During this ten-year period, after providing for all charges including interest, with ample allowance for depreciation, the net earnings were $5,622,472. From these earnings there was paid in Preferred dividends $4,480,000, and $100,000 was applied in 1912 as a credit to the account now known as depreciation reserve. During this period also the outstanding Capital stock was reduced from $25,000,000 to $24,000,000; and the only bonded debt, namely, American Pipe & Foundry Co. bonds, have been reduced more than $250,000, so that this issue stood as of Dec. 31 1921—650 outstanding, 713 in the sinking fund, and 137 in the treasury.

Additions for property and plant, after adjustments, amounted to $1,812,543, with a net increase in working capital $359,995. On Dec. 31 1921 the reserve for depreciation amounted to $1,845,184, other reserves to $330,079, or total reserves of $2,175,263, exclusive of the reserve for working capital.

Thus, during this period, the surplus was increased $1,042,472; and reserves $2,041,987, a total of $3,084,460, in addition to the payment of dividends.

Balance Sheet of Decl 31 1921.—The net additions aggregating $417,992, include new pipe equipment, machine tools, and patterns for new lines started during the year; an important item being the acquisition of a well-known standard line of gas producers, which will work in admirably with the growing lines of chemical and sugar house work. Included also is a partial payment on account of the De Lavaud rights, together with certain development expenditures incidental thereto.

Maintenance.—During 1921 there was expended for repairs replacements &c., the sum of $1,010,624, or about 31% less than in 1920. This reduction reflects the lower costs of labor and material. In addition, there was absorbed in operating charges $431,689, credited to depreciation reserve, out of which fund the sum of $73,571 was expended during the year. This reserve, set up through operating costs, increased during the year the sum of $358,118, and as of Dec. 31 1921 amounted to $1,845,184.

Finances.—In addition to the cash on hand as of Dec. 31, current assets include an investment in U. S. Liberty and Victory bonds of $717,997; and inventories which continue to be conservatively valued.

The net working capital as of Dec. 31 1921 was $3,893,697; viz.:

Accounts receivable, inventories, U. S. Government bonds and cash on hand	$6,209,216
Less accounts, bills payable and accrued items	2,315,519

Pref. Dividends.—In spite of the small net for 1921, considering the surplus that has been built up, the company's resources generally, and the improved outlook, the board deemed itself fully justified in continuing the payment of a 5% dividend on the Preferred stock, which has been paid regularly for the past five years. The directors, therefore, on Jan. 26 declared a dividend of 5%, payable quarterly in March, June, September, and December 1922 (V. 114, p 418).

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Net operating income	x$526,762	$1,324,243	*loss* $76,213	$1,541,581
Other income	102,667	118,328	82,557	59,004
Total income	$629,429	$1,442,571	$6,344	$1,600,585
Depreciation reserve	431,689	430,364	421,706	405,907
Interest	96,899	160,615	85,341	85,641
Balance, surplus	$100,841	$851,592	*def.*$503,703	$1,109,037
Previous surplus	$3,486,512	$3,234,920	$4,338,623	$3,229,586
Total surplus	$3,587,353	$4,086,512	$3,834,920	$4,338,623
Pref. dividends (5%)	600,000	600,000	600,000	a
Profit & loss surplus	$2,987,354	$3,486,512	$3,234,920	$4,338,623

x Earnings are after deducting cost of operation and maintenance of plants ($1,010,621 expended for upkeep of tools, machinery, buildings and equipment), expenses of sales and general offices, and provision for taxes and doubtful accounts.

a Dividends paid in 1918 were declared in 1917, and paid out of previous surplus.

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Plants & prop'ty	x25,897,529	25,479,537	Pref. stk outst'g	12,000,000	12,000,000
Cash	796,190	702,739	Com. stk. outst'g	12,000,000	12,000,000
Raw and manufactured mat'ls, &c.	2,351,165	2,280,058	Am. P. & Fdy bds.	y650,000	y692,000
Accounts and notes receivable	2,343,863	3,709,283	Accts. & bills pay.	2,242,414	2,773,891
U. S. Govt. (Liberty) bonds	717,998	717,997	Accrued int., &c.	73,105	164,529
Cash for sinking fund	21,390	10,088	Reserves—		
			Depreciation	1,845,184	1,487,066
			Doubtful accts.	171,380	145,247
			Insurance	158,699	150,457
			Surplus	2,987,354	x3,486,512
Total	32,128,136	32,899,702	Total	32,128,136	32,899,702

x Property and plant Dec. 31 1920, $25,479,537, plus net additions during year, $117,992. y Amer. Pipe & Foundry Co. issued $1,500,000, less bonds in treasury and sinking fund, $850,000.—V. 114, p. 531.

Worthington Pump & Machinery Corporation.

(6*th Annual Report—Year Ended Dec.* 31 1921.)

President C. Philip Coleman, March 6, wrote in substance:

Results.—A fair volume of unfilled orders was brought forward from 1920, but the bookings for the fiscal year, considered from the standpoint of tonnage, were the lowest for this corporation or its predecessor companies for any year for which records are available. An improvement in bookings occurred in the latter part of the year, and it is believed that this will continue at a slowly increasing rate.

VOLUME OF BOOKINGS & BILLINGS & PROFIT FROM MANUFACTURING & TRADING.

	1921. $	1920. $	1919. $	1918. $	1917. $	1916. $
Bookings	12,093,375	27,478,019	19,760,556	34,049,241	61,130,572	19,844,452
Billings	17,335,854	27,924,745	32,074,592	43,443,485	28,407,699	14,097,031
Prof. aft. depr.	1,544,309	2,026,302	4,905,474	7,385,135	6,202,285	2,001,768

Orders On Hand.—The unfilled orders on hand at Dec. 31 1921, from which have been deducted estimated cancellations of navy orders pursuant

to agreements reached by the Washington conference limiting capital ships to be completed, compare as follows:

1921	1920.	1919.	1918.	1917.	1916.
$4,496,232	$9,724,011	$8,784,542	$26,161,859	$41,831,777	$9,231,721

War Contract.—As indicated in the last report, a settlement was arrived at early in 1921 for the adjustment of contracts for certain pumping equipment to meet war requirements. The results of the adjustment obtained have been included in the fiscal year's accounts.

Purchase Serial Notes.—Under this settlement, certain buildings and equipment at the Blake & Knowles works were taken over from the Government at a cost to the corporation of $1,000,000, and this amount has been included in additions and betterments to buildings and equipment. Payment for these additions and betterments was made in the form of 5½% serial notes, payable at rate of $200,000 per annum for 5 years, beginning March 1 1922. These notes are shown under caption "underlying bonds serial notes." The facilities acquired will become useful in the recently developed lines of product, the locomotive feed water heaters and the two-cycle solid injection Diesel engines.

During 1921 additions and betterments were authorized to a total of $181,213, against which, and the balance of authorizations open Jan. 1 1921 of the year, were expended during the year $868,482. It is unlikely that any unusual amount will be required for additions and betterments during the current year.

Balance Sheet.—Net current assets aggregate $17,154,190, of which $2,269,131 are in cash, $4,143,402 in securities of the United States and British Governments and $596,230 in miscellaneous marketable securities.

Revaluation of Inventories.—The inventories of materials and supplies manufactured products and parts, were revalued Dec. 31 at the lowest replacement cost. The result should be reflected in lower costs. This revaluation, together with an equally drastic reduction for obsolescence of manufactured products, required an adjustment in inventories of $1,999,579.

During prior years, when profits had been due in part to the rise in value of inventories, there had been set aside a general reserve of $5,000,000 in part to meet the possible contingency of falling values. It has been determined to leave this general reserve intact, and the reduction now made has been charged against surplus. This action leaves at Dec. 31 1921 a general reserve of $5,000,000 and a surplus, as shown on the balance sheet, of $2,516,854, or a total actual surplus at the beginning of the current year of $7,516,854.

New Lines, &c.—Several new lines of pumps and new lines of compressors have been successfully placed on the market within the year. Introductory installations of locomotive feed water heaters have been made on a large number of the principal railroads of the country and also upon a number of railroads in foreign countries, followed by substantial orders from several of the American railroads. An increase of sales is confidently expected in this new line of product.

The two-cycle solid injection Diesel engine, manufactured at the Blake & Knowles works, has also been successfully placed on the market during the year, and the orders placed for these engines and the inquiries received are steadily increasing from month to month. Other new lines are in process of development. The success of the several new lines will undoubtedly add materially to the volume of our business on the return of a reasonable purchasing power in this country and abroad.

The corporation's financial condition is strong, such economies as are practicable have been made. The corporation is in a condition to take every advantage of the improvement in business as and when it may occur.

Federal Taxes.—Examination by the Internal Revenue Department of the returns for Federal taxes for 1916 to 1921 have not as yet been completed, but the reserves set up are believed to be more than ample.

Bonds.—Of the $388,900 Holly Mfg. Co. 1st M. bonds $103,000 were held in our treasury on Dec. 31 1921. This issue became due on Jan. 2 1922 and the bonds are being paid upon presentation. The only bonded debt on any of our property is now the issue of $200,000 Jeanesville Iron Works Co., secured by a mortgage on the plant at Hazleton, Pa. This issue falls due Nov. 1 1922.

Dividends.—The regular Preferred dividends have been paid. On the Common stock dividends of $1 50 per share were paid in January, April and July. In September a dividend was declared of $4 per share on the Common stock, payable in quarterly installments of $1 each. The first payment was made in October. The remaining payments to be made in January, April and July of 1922 are appropriately set up among the liabilities of Dec. 31 1921, and the surplus for the year has been reduced by the amount thereof.

Voting Trust Expires.—The voting trust created in 1916, at the organization of the corporation, expired by limitation on April 1 1921.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Billings to customers	$17,335,854	$27,924,715	$32,071,592	$13,413,186
Cost of sales	x15,791,544	25,898,413	27,169,118	36,058,350
Operating profit	$1,544,310	$2,026,302	$4,905,471	$7,385,136
Interest receiv., &c., net	$151,480	$106,101	$101,696	$110,295
Int. & divs. from invest't	213,187	223,455	276,934	105,256
Gross income	$1,908,977	$2,355,858	$5,284,105	$7,630,686
Interest, adjustm'ts, &c.	68,028	24,935	27,011	492,912
Federal taxes	30,000	300,000	2,000,000	4,000,000
Inventory adjustment	1,999,579	------	------	------
Dividends on				
Class "A" pref (7%)	391,498	391,498	391,498	391,498
Class "B" pref. (6%)	619,300	(6)619,300	(6)619,300	(6)619,300
Common stock (7%)	909,450	(6)717,129	------	------
To reserve	------	------	1,500,000	1,267,361
Balance	def$2,108,878	$272,996	$716,266	$859,611
Total p & l sur Dec 31	$2,516,855	$1,625,731	$1,352,738	$3,606,472

x Cost of sales includes all operating and maintenance charges, deprec. of plants and equipment, selling, general and administration expenses.

BALANCE SHEET DECEMBER 31, INCLUDING SUBSIDIARIES.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Plant, pat'ts, &c.a	11,509,677	10,133,170	Capital stock	b20,951,000	20,951,000
Foreign affil. cos.	1,423,[illegible]	1,42[illegible]	Trade accounts	282,097	849,[illegible]
Treasury stock	—See Note—		Minor stock at par	2,300	2,300
U. S. securities	4,143,402	802,362	Bonds of sub. cos.	485,000	490,000
Miscell. securities	596,231		Common div.	129,921	
Inventories	8,548,454	13,249,510	Accr. int. on bonds	55,375	11,975
Acc'ts & bills rec.	4,785,784	6,721,250	Notes pay. to U. S. Government	1,000,000	
Miscellaneous	20,850	681,158	Res. for cont. liab.	2[illegible],087	
Cash	2,269,132	2,367,117	Miscellaneous	49,[illegible]	1,326,827
Net curr. assets of continental brch	386,262	431,149	Com. div. decl. [illegible]	2[illegible]	
Deferred charges	271,120	316,115	Res. for Fed. taxes	2,87[illegible]	2,[illegible]
			General reserve	5,000,000	5,000,000
			Insurance fund	11[illegible]	
			Surplus	2,516,855	4,625,711
Total	34,034,525	36,137,478	Total	34,034,525	36,137,478

a Real estate, buildings, machinery, equipment, patterns, drawings, &c., value at April 1 1916 $10,068,657, additions to Dec. 31 1921 $[illegible]; deduct $7,186,104 for depreciation and amortization charged to income April 1 1916 to Dec. 31 1921.

b Capital stock issued as full paid and non-assessable under the Virginia statutes includes Class "A" 7% Cum. Pref., authorized $10,000,000, issued $5,592,833; Class "B" 6% Cum. Pref., authorized $11,000,000, issued $10,321,671; and Common (including balance of $300,000 returned to treasury), authorized, $15,000,000, issued, $12,932,119, making a total of $28,[illegible].

Note.—Common capital stock in 1921, $12,931,282. In treasury par $300,000 held for special purposes subject to the order of the board.—V. 114, p. 1073.

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.

Bill to Control Intra-State Business.—A "State Rights Commerce Act" has been introduced at Washington by Senator Ladd of North Dakota, to meet recent decisions of the Supreme Court and to give the States complete control over intra-State business. "Wall St. Jour." March 16, p. 11.

Trunk Lines Must Aid Little Road to Resume Operations.—I. C. C. orders them to give more on joint rates to Missouri & North Arkansas. "Times" March 17, p. 27.

New England Rate Divisions.—Trunk line counsel says there is no hitch in plans to appeal I. C. C. order. "Wall St. Jour." March 16, p. 1.

Small Roads Ask Pay Cut.—Gulf & Ship Island and New Orleans & Great Northern seek relief from Labor Board. "Times" March 17, p. 22.

Time Cut at Sunbury Shops of Pennsylvania RR. from Six to Four Days a Week.—"Sun" March 16, p. 3.

Labor Board to Investigate Leasing of Shops.—Action follows unions' complaint against contract system as enforced by the Erie. See "Current Events" and "Times" March 17, p. 19.

Lease of Erie RR. Shops Causes Strike of Workers at Scranton, Pa.—Workers at the Avoca shops also quit. "Sun" March 15, p. 3.

Hearing on General Railroad Consolidation Set for April 24, Before Inter-State Commerce Commissioner Hall.—"Wall St. Jour." March 15, p. 9.

Missouri Pacific Takes Back 1,100 *Shopmen Laid Off in November* 1921 *at Shops in St. Louis, Kansas City, Sedalia, Little Rock and Desota.*—"Times" March 15, p. 24.

Failure of Eastern Wage Conference.—Brotherhood heads say Labor Board will be last resort. "Times" March 15, p. 32.

New Bill of Lading in Effect March 15.—"Times" March 15, p. 33.

Investigator in Error.—Report on Central RR. of New Jersey "unwarranted," says John R. Hale, investigator for the Inter-State Commerce Commission. "Times" March 16, p. 22.

New York Senate Adopts Measure Allowing Commission to Take New York City's Place no Control Board.—"Times" March 16, p. 3.

No Change in 5-Cent Fare in New York City Anticipated by Commissioner McAneny.—Believes transit plan will not necessitate increase; explains Board's policy. "Times" March 17, p. 6.

New York Transit Commission Denies Plea of Interborough Rapid Transit for Further Delay in Speeding Service.—"Times" March 11 to March 17.

Transit Commission Chairman Would Cut Interborough Payments to Manhattan Ry. from $4,200,000 (7%) to $1,200,000 (2%) *Yearly.* See below and "Times" March 15, p. 1.

Colorado P. U. Commission Refuses Licenses to Automobile Truck Lines Operating in Competition with Railroads.—"Fin. Am." March 11, p. 1.

Reduction in British Railway Rates.—"Fin. Am." March 15, p. 8.

All Eastern Wage Conferences End in Deadlock.—Managers and employees' representatives pass disputes on to Labor Board. "Times" Mar. 14, p. 23.

Intra-State Rate Decision a Doubtful Victory (Editorial). "Ry. Age" Mar. 11, p. 556.

Maine Central to Reduce Fares 10% *for Summer Over Connecting Lines from Southern and Western Points.*—"Times" Mar. 11, p. 3.

Announcements by the Western Carriers of Semi-Monthly "Homeseekers' Rates" to Practically All Western Points.—Will reduce the cost of a round-trip ticket to a one-way fare plus $2, primarily to assist colonization, but open to general purchase. "Ry. Age" Mar. 11, p. 555, 587.

Arguments Before I.-S. C. C. in General Rate Case.—Counsel for carriers urge no general reductions in rates or percentage of return at this time. "Ry. Age" Mar. 11, p. 573 to 578.

Labor Board Hearings on Wage Reductions Begun March 7.—J. W. Higgins and J. G. Walber present interesting data on pay-rolls in other industries. "Ry. Age" Mar. 11, p. 563 to 566.

Pere Marquette RR. Shops at Saginaw Leased and Reopened by a Contracting Firm.—"Ry. Review" Mar. 11, p. 365.

Limitation on Federal Rail Control of Railroads Within a State.—See Eastern Texas RR. "Post" Mar. 13, p. 1; "Times" Mar. 14, p. 14.

RR. Consumption of Fuel Oil Falls Off.—Total of 38,821,000 bbls. consumed by principal railroads in 1921, according to American Petroleum Institute; 45,857,000 bbls. in 1920. Of this 11,209,000 bbls. was Mexican oil, against 11,861,000 bbls. in 1920. "Times" Mar. 12, Sec. 2, p. 11.

General Atterbury, V.-Pres. Penn. RR., Addresses the Co's Shop Foremen, Urging Co-operation.—Phila. "N. B." Mar. 10, p. 2.

Robert S. Binkerd, Asst. to Chairman Association of Ry. Executives, Before Chamber of Commerce at Cincinnati, Urges Orderly Liquidation of Operating Expenses and Rates, Hand in Hand.—"Wall St. Jour." Mar. 10, p. 11.

Labor Board Announces New Rules for Telegraphers.—"Ry. Age" Mar. 11, p. 566.

Automatic Train Control Systems.—(1) General Ry. Signal Co. "Ry. Review" Mar. 11, p. 330 to 337. (2) Regan control system. Idem, p. 337 to 344. (3) Union Switch & Signal automatic system. Idem, p. 348 to 351. (4) Simplex control system. Idem, p. 351 to 353. (5) Bourdette-Brookings system. Idem, p. 353 to 355.

Ninth Congress of International Ry. Association to be Held in Rome April 18 *to April* 30.—The delegates of the American Ry. Association will include, with others, T. De Witt Cuyler, Chairman Association of Railway Executives, and W. W. Atterbury, V.-Pres. Pennsylvania. "Ry. Age" Mar. 11, p. 586.

The Problem of the Government Railways in Canada (W. T. Jackman of University of Toronto).—"Ry. Age" Mar. 11, p. 555, 567 to 570.

Cars Loaded.—The total number of cars loaded with revenue freight during the week ending March 4 totaled 803,255, compared with 735,286 during the previous week, or an increase of 67,969. This was an increase of 91,888 over 1921, but a decrease of 7,851 compared with 1920.

Principal changes as compared with the week before were as follows: Merchandise and miscellaneous freight, 168,195 cars, increase, 51,931; coal, 196,630, increase 9,192; grain and grain products, 49,520, increase, 2,791, and an increase of 7,635 cars over 1921 and 16,206 more than in 1920; livestock, 28,3[illegible]9, increase, 589; coke, 8,257, increase, 185; ore, 1,651, increase, 3[illegible]1; forest products, 47,661, decrease, 10.

Idle Cars Further Decreased.—The total number of freight cars idle Feb. 28 totaled 417,961, compared with 437,678 on Feb. 23, or a reduction of 19,711 cars. Of the total Feb. 28 245,100 were serviceable freight cars, while the remaining 172,864 cars were in need of repairs.

Surplus box cars in good repair Feb. 28 totaled 95,361, a reduction since Feb. 23 of 10,577, while surplus coal cars in good order numbered 97,634, which was a reduction of 7,936 within the same period. The number of surplus stock cars totaled 19,955, a decrease of 1,018.

Idle Cars on or About First of Month, on Apr. 8 '21 (Peak) and on Feb. 28 1922.

In Thousands.	*Feb. 28*	*Feb. '22*	*Jan. '22*	*Dec. '21*	*Nov. '21*	*Sept. '21*	*Apr. 8*	*Jan. '21*
Good order	245	331	471	283	80	246	507	198
Bad order	174	159	148	172	184	221	111	---

Matters Covered in "Chronicle" of March 11 1922.—(a) Railroad Rates: State of Texas's suit to set aside intra-State rates fixed by Commerce Commission dismissed as improperly brought, p. 1026. (b) Railroad Shop Federation No. 102 wants William McAdoo as President; other aspirations; p. 1026. (c) Car pooling plan considered of doubtful utility by railway executives; joint station and other facilities, p. 1026. (d) Repeal of New Jersey's excess crew law, similar action taken or pending in other States, p. 1027.

Atlanta Birmingham & Atlantic Ry.—*Foreclosure.*—

Bills to foreclose the mortgages were filed in the U. S. District Court at Atlanta, Ga., March 11, by the Old Colony Trust Co., Boston, and the Columbia Trust Co., New York. By consent of counsel for these companies their bills were consolidated with the foreclosure bill brought a year ago by the Birmingham Trust & Savings Co.

It is understood that the proceedings amount to a consolidation in one court at one time of all creditors' claims, so that all might share alike in final liquidation of the road's debts.

A dispatch from Atlanta, Ga., states that 7 persons were killed and 16 injured March 13 when a passenger coach was derailed near Union City, 11 miles from Atlanta. The car went off a trestle and fell 30 feet.—V. 114, p. 1061, 625.

Aurora Elgin & Chicago RR.—*Sale.*—

According to a dispatch from Aurora, Ill., March 17, R. M. Stinson and Thomas Conway, Jr., of Philadelphia, representing eastern bondholders, have purchased the line at foreclosure sale in Wheaton, Ill., on a bid of $1,000,000 above their holdings, which consist of $4,715,000 Refunding Mortgage bonds. Compare reorganization plan in V. 114, p. 736.

Berlin (N. H.) Street Ry.—*Bonds Extended.*—

The $105,000 5% bonds due Feb. 1 1922 were extended until Feb. 1 1925 at 7½%.

Blue Hill Street Ry.—*May Be Resumed.*—
It is stated that Milton and Boston business men are planning to repurchase this road. The property was sold for junk and operations suspended in 1920.—V. 112, p. 1143.

Boston & Maine RR.—*Merger Approved.*—
Governor Miller of New York has signed Senator Draper's bill authorizing the road to merge with itself certain foreign railroad corporations operating wholly outside of the State of New York.
The Massachusetts House Committee on Railroads has voted to report favorably on a bill to allow the road to acquire certain lines in New Hampshire. The same Committee reported leave to withdraw a resolution in opposition to modification of U. S. Supreme Court decree relative to New Haven Railroad for disposal of securities.—V. 114, p. 853, 737.

Buffalo Rochester & Pittsburgh Ry.—*Guaranty.*—
The I.-S.- C. Commission has issued a certificate stating that it has finnaly determined the amount of the guaranty to this company for the 6 months period of 1920, amounting to $1,693,771, of which $161,271 is still due.—V. 114, p. 1062, 518.

Central of Georgia Ry.—*Equip. Trusts.*—
The company has applied to the I.-S. C. Commission for authority to assume liability in respect of $825,000 5½% equipment trust certificates, dated March 1 1922, and maturing in 10 equal installments of approximately $66,000 each. The proceeds would be applied to aid in the purchase of 500 steel under-frame ventilated box cars.—V. 114, p. 77.

Central Illinois Public Service Co.—*New Sub. Co., &c.*
See Central Illinois Power Co. under "Industrials" below.—V. 114, p.304.

Chicago City Railway.—*Annual Report.*—

Results of All Chicago Surface Lines for Jan. 31 Years.

	1921-22.	1920-21.	1919-20.	1918-19.
Gross earnings	$60,343,733	$55,327,385	$43,963,438	$34,710,097
Operating expenses	46,516,150	43,300,393	33,254,015	25,731,937
Residue receipts	$13,827,583	$12,026,992	$10,709,423	$8,978,160
Chicago Rys (60%)	$8,296,550	$7,216,195	$6,425,654	$5,386,896
South Side Lines (40%)	5,531,033	4,810,797	4,283,769	3,591,264

Income Account of Chicago City Railway, &c., for Year ending Jan 31.

	1921-22	1920-21	1919-20	1918-19.
South Side Lines (40%)	$5,531,033	$4,810,797	$4,283,769	$3,591,264
x Joint acc't exps., &c	3,567,242	3,473,530	3,477,245	3,580,613
Net earnings	$1,963,791	$1,337,267	$806,525	$10,650
City's proportion, 55%, as per ordinance	1,080,085	735,497	443,589	5,857
Co.'s proportion, 45%, as per ordinance	$883,706	$601,770	$362,936	$4,792
South St. Ry. propor'n	48,604	33,097	19,961	------
Company's proportion	$835,102	$ 568,673	$342,975	$4,792
Int. on capital invest't	2,751,588	2,739,056	2,705,676	2,668,657
Income from oper	$3,586,690	$3,307,729	$3,048,651	$2,673,450
Other income (net)	deb 2,744	deb 242	36,170	deb 72,046
Net income	$3,583,916	$3,307,487	$3,084,821	$2,601,404
Interest on bonds	1,824,018	1,822,337	1,780,884	1,755,217
Dividends	1,080,000	(6) 1,079,997	(5) 900,046	(5) 900,160
Balance, sur. or def	sur.$679,928	sur.$405,153	sur.$403,891	def.$53,973

—V. 112, p. 1510.

Chicago Junction Railway.—*Six Months' Guaranty.*—
The Inter-State Commerce Commission has issued a final certificate for the amount of this company's guaranty for the six months' period of 1920, amounting to $1,565,319. Balance due, $315,319.—V. 111, p. 791.

Chicago Rock Island & Pacific Ry.—*Mtge. Clause.*—
Counsel for the company appeared before Federal Judge Carpenter at Chicago March 11, and complied with the usual formalities in clearing the record in the junior mortgage securities case and asked permission to submit evidence by brief. Depositions of testimony will be taken in New York March 28. The company desires to eliminate a clause in its refunding mortgage which prevents the making of any other mortgage without consent of all refunding bondholders.—V. 114, p. 947, 408.

Columbus Ry. Power & Light Co.—*Upolds Verdict.*—
Denying a motion to make former directors of the company jointly responsible for the $1,079,726 judgment recently rendered against them, Judge Kinkead has affirmed his former decision that the judgment lies against only Clarence M. Clark and the E. W. Clark Co., Philadelphia, bankers. The bond for appeal was fixed at $3,025,139.—V. 114, p. 1062, 853.

Commonwealth Power Railway & Light Co.—*Earns.*

Cal. Years	1921.	1920.	1919.	1918.
Gross earnings	$31,309,259	$31,285,981	$25,964,899	$21,918,061
Operating exp. (incl. taxes & maint.)	20,865,452	22,390,299	17,029,303	14,929,846
Gross income	$10,443,807	$8,895,683	$8,935,596	$6,988,216
Fixed charges (see note)	7,527,859	7,020,765	6,516,468	6,037,313
Preferred dividend (6%)	a1,077,180	1,077,180	1,077,180	1,077,180
Balance, surplus	$1,838,768	$797,738	$1,341,948	def$126,277

Note.—Fixed charges include interest and dividends on outstanding Preferred stock of constitutent companies.
a Dividends on Pref. stock accumulated and unpaid since Feb. 1 1921. The quarterly dividends on the Preferred from Feb. 1 1918 to Feb. 1 1921, both inclusive, were paid in 6% three-year scrip.—V. 114 p. 305.

Dayton Covington & Piqua Traction Co.—*Receivership.*
T. Russell Robinson, V.-Pres. and Gen.-Mgr., Boston, and West Kessler, Pres., West Milton, Ohio, have been appointed receivers.—V. 77, p. 146.

Detroit & Ironton RR.—*Lease Petition Dismissed.*—
The I.-S. C. Commission has dismissed the petition of the company for authority to lease the Detroit Toledo & Ironton RR. The dismissal by the Commission was made in answer to the request of the company that the matter of the lease be held in abeyance. The Commission has previously authorized the Detroit & Ironton, the new company organized after Henry Ford had acquired control of the Detroit Toledo & Ironton, to issue $1,000,000 of its stock and to build a line of railroad in Wayne County, Mich.
In its report and order of dismissal the Commission says:
"The portion of the application which relates to the assumptions of obligations (according to the provisions of the proposed lease) was reserved for future consideration. Thereafter the applicant requested that these matters be held in abeyance, and accordingly no action has been taken. It does not appear that the applicant desires to press the matter to a conclusion at this time, and in order to close the record both applications, so far as they relate to matters not passed upon by our orders of May 13 1921 and June 10 1921, will be dismissed."—V. 112, p. 2642.

Detroit Toledo & Ironton RR.—*To Issue Bonds.*—
The I.-S. C. Commission March 6 granted the company authority to issue $451,000 1st Mtge. 50-Year 5% gold bonds, to be sold for cash at not less than par to principal holders of the company's stock and outstanding bonds, and the proceeds to be used in reimbursement of expenditures made for additions and betterments.—V. 113, p. 2184.

Detroit United Ry.—*Contract for Purchase of Lines by City Signed—To Be Voted on April 17.*—The stockholders Mar. 11 ratified the contract entered into by the directors for the sale of the city lines to the City of Detroit for $19,850,000. A special election has been called for April 17, when the voters will be asked to ratify the agreement and to appropriate $4,000,000 for the first payment on the contract, for purchase of materials, and other expenses incidental to taking over the lines by the city.

The city obtains something over 300 miles of the company's tracks and 1,157 cars, including 592 large double-truck cars, 196 large trailers and 369 small cars. The Interurban Building, 15 acres of a 46-acre plot opposite the Ford plant in Highland Park, and 12 acres of land at Grand River and Mackinaw Aves. are not included in the sale.
The agreement provides that should the lines fail to earn sufficient money to meet the payments specified, the company cannot bring suit against the city to force payment. It stipulates that should the city fail to make its payments, the company's only recourse would be to bring suit in the courts against the property itself.

Summary of Agreement Between City and Company.

Property to Be Acquired for $19,850,000.—The city, subject to the approval of three-fifths of the electors voting on the proposition to authorize this contrac and to issue bonds for carrying out the sale, agrees to buy from the company all the street railways, street railway property (including franchise and other rights) and real estate located in the City of Detroit, City of Highland Park, City of Hamtramck and Village of Springwells, in Wayne County, Mich., and in the Township of Warren, Macomb County, Mich., together with all overhead and underground feeder wires, trolleys, poles and fixtures appurtenant to said street railways, except panels and feeders for interurban service; all street railway cars, also the portions of such railways within the present exterior limits of city, for $19,850,000.
Manner of Payment.—Payment is to be made as follows: In cash, $2,770 000, on or about May 15 1922; $9,500,000 in 19 semi-annual installments of $500,000 each on Dec. 1 and June 1, commencing Dec. 1 1922 and including Dec. 1 1931, and on Dec. 31 1931 the balance, viz., $7,580,000 in cash. The city agrees to pay the company interest quarterly (the fisrt payment on Sept. 1 1922) upon the unpaid portions of the purchase price at the rate of 6% p. a., computed from date it acquires the property.
The city reserves the right to pay, on the dates fixed, for making the semi-annual payments of $500,000, sums in excess of $500,000 semi-annually.
Extension in Case of Litigation.—In case the city is unable to make the initial payment of $2,770,000 at the time provided, because of litigation, &c., the time for such payment shall be extended for a reasonable period not exceeding 90 days thereafter; provided, that such time may be further extended by mutual agreement. If the city is unable to perform this agreement as to payment of $2,770,000 on the delivery of possession of property by reason of litigation, the city shall not be liable for any damages or claims on account of such non-payments that may be so delayed. In case of delayed payments, the city shall, when it makes such delayed payments, pay in addition thereon interest at the rate of 6% p. a.
Operation and Upkeep of Property.—The city agrees to operate the properties acquired, together with all extensions and additions thereto, as a street railway system until the full performance of all the terms and conditions of the contract.
The city agrees at all times, until such purchase price shall be fully paid, to maintain the propertyi n as good repair etc., as at the time of delivery.
The ci y may abandon or remove trackage which becomes useless and unprofitable, and may make any other changes that may seem desirable for the betterment of the system, upon consent of the trustees of the mortgages covering the property affected, when such consent is necessary.
The city also agrees to take over and pay for, in cash, at its then market value, all materials, supplies, uninstalled equipment pertaining to the city's street railway system that are useful and needful which the company may have on hand, and the price thereof to be in addition to the purchase price above stated.
Company to Convey Title.—The company agrees to sell to the city the property agreed to be purchased and to deliver possession thereof to the city upon the payment of $2,770,000, and to deliver the other materials, supplies, &c., upon payment for same. Until payment of the balance of said purchase price the company reserves title to the property and also a first lien on any and all extensions and additions thereto and betterments thereof and upon all equipment and property used by the city in connection therewith, subject to the mortgages and liens now existing thereon.
Upon payment in full of the purchase price, the company will convey to the city the property to which the title is reserved, free from all liens, debts, damages and liabilities except such as may have accrued subsequent to the date of delivery of possession of said railway system otherwise than through the act or default of the company.
Suburban Rights Reserved.—It is mutually agreed that the interurban or suburban service of the company shall be allowed to continue substantially as at present (subject to certain provisions which in case of dispute are to be submitted to arbitration).
City not Liable for Balance of Purchase Price.—The city shall not be personally liable to pay the balance of the purchase price, $17,080,000, the payment of which is deferred, or the interest thereon, but to enforce such payment the company may resort to the remedies outlined below.
Extensions Made by City Free from Lien.—It is understood that no part of any extension or addition to the railway system made by the city is to be subject to the lien of any mortgage or mortgages heretofore or hereafter made by the company, but shall be subject to the lien created hereby for the unpaid balance of the purchase price.
The property now owned by the city, constituting its municipal railway system or authorized under the municipal street railway propositions of April 5 1920 and April 4 1921, inclusive of trackage, cars, machinery, real estate or any other property, real or presonal, is not included in any way under the provisions of the lien created by this agreement or subject to any mortgage executed by the company.
Money to Be Deposited in Escrow—To Pay Bonds.—Of the $2,770,000, the initial payment by the city, $2,500,000 and the 19 semi-annual payments of $500,000 each shall be deposited in escrow with the Security Trust Co. of Detoit or some other trust company agreed upon. The money so deposited in escrow shall be used by the company to purchase or pay the outstanding obligations of the company, secured by a lien upon the property covered in this agreement. The company shall have the right to withdraw from the sums so deposited in escrow, upon surrender of bonds or other obligations secured by mortgages or liens upon the property sold, amounts equal to the par value of the bonds or securities so surrendered.
Interest Provisions.—All interest moneys paid by the city shall be applied by the company, so far as necessary, in payment of interest on bonds secured by mortgage upon the property sold, as such interest shall mature.
Earnings Must Be Sufficient to Meet Fixed Charges.—The city and any municipal agency in control of the railway property shall so manage and operate the property and all extensions, &c, as to obtain from the same sufficient earnings to pay (1) all operating expenses; (2) maintenance; (3) all taxes, and (4) all interest and semi-annual payments on principal of $500,000 each provided for.
Default Provided For.—In the event of default in payment of any installment of interest upon the unpaid price, or any part thereof, or in the payment of any of the payments upon principal and the continuance of any such default for 60 days, the company may either (1) apply to a court of equity to obtain specific performance of this contract, which court may to that end establish and compel the collection of such rates of fare as will provide adequate funds to meet such defaulted obligation, and all the necessary requirements provided for, and may appoint a receiver of the property, securing the unpaid balance, and grant any further appropriate relief; or (2) through any lawful agency take possession of the property and operate the same at such rates of fare as may be adequate to provide funds to meet such defaulted obligation, &c.; or (3) foreclose this contract and have the right to the appointment of a receiver forthwith upon the institution of such foreclosure proceedings.
Foreclosure Right.—In the event of default in payment of the final balance of $7,580,000 of the purchase price and the continuance of such default for 60 days, the company may foreclose this contract and have the right to the appointment of a receiver forthwith upon the institution of such foreclosure proceedings.
All Pending Suits to Be Dropped.—Upon the execution of this agreement and the delivery or possession of the property, all pending suits and actions between the parties shall be thereby settled, released and discharged.
City Not Liable—Treatment of Existing Mortgages, &c.—Inasmuch as the total purchase price of $19,850,000 is less by $5,150,000 than the total amount of mortgage liens now existing against the property to be conveyed, the company warrants and defends the city from any action, claims or proceedings whatsoever by reason of said excess liability, and this undertaking shall be construed to be a lien against all the remaining assets of the Detroit United Ry. now existing or hereafter acquired.
The company shall cause the property hereby agreed to be sold to be freed entirely of all debts or obligations secured by any lien on the property herein covered as they respectively mature either by the payment and discharge of all such debts or bonds at the maturity thereof respectively, or by good and effectual releases and discharges of the lien or security thereof on or against the property covered. The bonds of the 4½% General Mort-

gage of $25,000,000, dated Jan. 1 1902, which are issued or held as additional security for the payment of the same debt, or debts, secured by any of the underlying mortgages, which are to be paid by the company, shall be delivered up and canceled, or the lien or security thereof on or against the property herein covered effectually waived and released.

In the event that the company fails to pay any of such mortgage bonds or liens at maturity the city may suspend any further payments on the principal or interest until such bonds or liens have been paid by the company, or the city may purchase or pay said bonds and interest thereon and receive credit therefor on its next principal or interest payments. In the event that the city is required to enter suit to protect itself under the terms of this agreement, inasmuch as the bondholders are vitally interested, it is agreed that the city may make the trustees of all mortgages parties defendant in said suit and the company shall procure the trustees for the bondholders to enter their general appearance in such suit to enforce this contract in order that all persons interested may be before the court and all interests protected and a perfect title passed free and clear of all claims, liens, demands and liabilities. This stipulation is an essential condition of this contract and all payments due hereunder shall be suspended during the failure of the company to perform the provisions thereof.

Mortgage Provisions.—The company agrees not to issue any additional mortgages or liens against the property covered herein or to reissue any of the 4½% bonds under the General Mortgage of Jan. 1 1902, now or hereafter held in its treasury, nor to issue or reissue any of said 4½% bonds held in reserve for said underlying mortgages, except in exchange for underlying bonds against which such 4½% bonds are held or to be held by the trustee as additional collateral security, which underlying bonds may be tendered the trustee, to be exchanged for an equal amount in par value of bonds so held by the trustees as additional security for the payment thereof.

City May Sell Property Useless for Street Railway.—The city may sell separate parts or parcels of the property, both real and personal, whenever the property shall become useless for street railway purposes. The company agrees to secure from the trustee under any mortgage covering same a release thereof: Provided, however, that the city pay to the company or to the mortgage trustee the fair and reasonable market value of the property, which payment shall be credited against the balance due and deducted from the next ensuing semi-annual payments.

New Officers and Directors.—

Elliott G. Stevenson, Chief Counsel, has been elected acting President, a director and Chairman of the Executive Committee.

Judge Charles Laurandeau, Montreal, and E. J. Burdick, Gen. Mgr., have been elected Vice-Presidents. A. Avila Gingras, Montreal, has been elected Treasurer. Ernest J. Decary, formerly Manager of the City of Montreal, has been elected a director along with Messrs. Stevenson and Burdick. They replace J. E. Gill, J. O. Desmarais and M. A. Boivin, all of Montreal. The firm of Stevenson, Carpenter, Backus & Butzel continues as general counsel for the company, with Donnelly, Hall & Munro as special counsel. The office of President is left vacant until it is determined whether the company's properties shall continue to be city and interurban or only the latter. Compare also V. 114, p. 947.

Eighth Avenue RR., N. Y. City.—*Mortgage Loan.*—

A mortgage loan of $800,000 has been obtained by the company from the Farmers' Loan & Trust Co. on its property, covering the block front on the west side of Eighth Ave., between 49th and 50th Sts., and improved with a three-story building, 200.10 by 475 by irregular (N. Y. "Times").—V. 113, p. 2719.

Great Northern Ry.—*Preliminary Statement for 1921—Dividends to be Payable Semi-Annually.*—

See preliminary statement under "Financial Reports" above.—V. 114, p. 626, 521.

Hampden Railroad Corp.—*Refuse to Vacate Receivership.*

Judge Fisk of the Superior Court at Springfield has denied a petition of the road to vacate the receivership.

The Boston "Financial Post," March 7, stated that a hearing was begun before Judge Jenney of the Supreme Court on the petition of Edmund D. Codman for a writ of mandamus to compel the Superior Court to prosecute the indictments for larceny and conspiracy returned against certain bankers and individuals in connection with the purchase and sale of notes of the proposed road. It is stated that $288,000 of these notes were recently sold for $1.—V. 112, p. 1282.

Houston (Tex.) Electric Co.—*Accepts Franchise.*—

The company has accepted the ordinance passed recently by the City Commissioners to extend the company's franchise from 1935 to 1951 on condition that $1,200,000 will be spent for improvements during the next two years. The company has filed its plans with the city authorities. The first improvements will include betterments to some of the existing railway lines and will require the employment of from 300 to 400 men. In addition to this 75 new cars will be bought. Some double tracking which the company has already under way is not included in the sum named.—V. 113, p. 2405.

Interborough Rapid Transit Co.—*Discussions as to Reduction of Manhattan Elevated Rental—Transit Commission Would Cut Rental Payments from $4,200,000 to $1,200,000 Yearly—Hints at Receivership Unless Burden is Lessened.*—

Reports in the newspapers March 11 stated that the Interborough had notified officials of the Manhattan Ry. that it would not make any further payments due under the terms of the present lease and had asked the Manhattan to make a new agreement which would free the Interborough from the burden. Under the terms of the present lease the Interborough has to pay the Manhattan company 7% annually in quarterly payments on the $60,000,000 Capital stock, in addition to taxes, interest and other charges, amounting to about $3,400,000 annually. It may be mentioned here that the quarterly payment due Dec. 31 last has not as yet been paid but under the terms of the lease a 90-day period is allowed before a default occurs. This period of grace expires March 31, when the payment for the current quarter also becomes due.

It is reported that the proposed new agreement suggested by the Interborough provides that the Manhattan shall pay $30,000,000 for the third tracks and power houses built by the Interborough. The plan, it is stated, also requires the Manhattan to pay the interest due on this money, to be adjusted on the basis of interest fixed when it was obtained, to relieve the Interborough from all payments of any kind named in the present lease and to operate the lines independently of any relationship between the two companies save that ordered by State authorities. Under this plan the Interborough would keep possession of the new extensions, valued at about $17,000,000.

According to the newspaper accounts the present proposal is the second made to the Manhattan company. The first suggesting a reduction in the rental, it is said, was refused.

Digest of Statement Issued by Manhattan Railway Co.

The statements which have appeared in the newspapers (March 11) concerning this company and its properties which are leased to the Interborough are so very erroneous that it is assumed that the statements have not been made by officials or representatives of the Interborough company. Negotiations of the character published have never been had.

Representatives of the Manhattan company have had negotiations with representatives of the security holders of the Interborough company, but these negotiations have been on a basis wholly different from the negotiations reported in the newspapers, and up to the present time the parties have not come to any agreement.

No proposition to turn back its properties to the Manhattan company has been made and it has not been suggested that the Manhattan company shall pay for the third track or power house improvements.

We understand that the Interborough company has been advised that if the Manhattan company's properties are returned to it the Manhattan company will be liable in some amount for the improvements, but the Manhattan company and its counsel entertain a contrary view.

The published statements concerning Manhattan earnings and their effect on the Interborough company are erroneous. During the period from the beginning of the lease in 1903 until the present time the Interborough company has earned from the Manhattan leased properties the sum of $17,000,000 over and above the rental which the Interborough company has paid under the lease.

It is now estimated by the engineers that the properties of the Manhattan company, if returned to the Manhattan company and operated separately, will earn in the future a substantial sum over and above the amount necessary to pay operating expense, taxes and interest charges, and that while the amount so earned in the immediate future will be less than the 7% dividend on the Manhattan stock, the amount will constantly increase.

Transit Commission Would Cut Rental.

At a hearing before the Public Service Committee of the Senate March 14, on a bill providing for a number of amendments to the present Transit Commission Act, Mr. McAneny, Chairman of the Commission, in response to an inquiry about the rumored abandonment of the Manhattan lease, is quoted as saying:

"As yet the Commission is without information on the subject. The Commission will be well pleased if the lease can be vacated. This can be done only in two ways, either by throwing the Interborough into the hands of a receiver, which is undesirable, or through a voluntary agreement between the two companies.

"It is a grotesque thing that, regardless of all future conditions, a group of men could get together and agree to pay 7% for the next 1,000 years on a capital valuation that, from all accounts, was greatly inflated. Under our valuation, instead of paying $4,200,000 annually, the Interborough would be paying $1,200,000—enough to guarantee on the Manhattan's bonds and on a fraction of its stocks."

Counsel for Interborough Admits Overture to Manhattan.

At a hearing before the Transit Commission March 15 on the question of improved service, James L. Quackenbush, counsel for the company, is quoted as saying (in substance) that if the Commission insists on improved service at the present time the results will force the company into bankruptcy, and pleaded for the co-operation of the Commission, without which the only door left the company was a receivership.

Touching on the matter of the Manhattan lease Mr. Quackenbush said that on Jan. 16 President Hedley had delivered a memorandum to President Skitt of the Manhattan company outlining the proposed modification. Mr. Quackenbush is quoted as follows:

"Mr. Hedley was engaged with his staff during Oct., Nov. and Dec. preparing the data. Engineers for the committees representing the security holders of the Interborough were asked to make independent studies and the matter was then submitted to the Manhattan company. Then they turned the matter over to their engineers and there was of necessity a delay. But, finally, we have agreed upon what the statistical bases might be. It was not until last week that we were able to get the engineering people to an agreement as near as you can expect.

"I will say to the Commission as I have said to the Manhattan people, the Interborough cannot under a 5-cent fare and existing conditions continue to pay the rental at the rate of 7%. We hope that some adjustment can be made that will enable us to go on. If the Manhattan company should not see it that way or there should be no basis available for a compromise, then I should expect to say to Judge Mayer at the adjourned day [March 31 next, when ah earing on the present receivership application will again come up] as I would say to the Commission, we can't go on any further and we will have to face the inevitable."

Company to Oppose Transit Valuation.

It is understood that the Interborough will refuse to accept the valuation of its properties and investments fixed by the Transit Commission and will allege that this valuation is $26,000,000 less than the book values of the property, which, it was stated, represent actual expenditures.

Unless the Commission makes liberal changes in its figures to the advantage of the company, it was added, the latter will not join in the Commission's consolidation plan.

The annual report for the fiscal year ended June 30 1921 is given on a preceding page.—V. 114, p. 947, 854.

International & Great Northern RR.—*Reorganization.*

The reorganization managers are reported to have outlined a tentative plan for the reorganization of the road, and are said to be pushing the work as speedily as possible. It is stated that a revaluation of the road will be made immediately.—V. 114, p. 521.

Iowa Railway & Light Co.—*Bonds Offered.*—Harris, Forbes & Co. are offering at 91 and int., to yield about 6.18%, $300,000 1st & Ref. Mtge. 20-Year 5% Gold Bonds of 1912, due Sept. 1 1932. A circular shows:

Company.—Owns and operates, without competition, electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Tama, Toledo, Nevada, Belle Plaine, Blairstown and Chelsea; interurban electric railroad 44½ miles in length, between Cedar Rapids and Iowa City and Cedar Rapids and Lisbon; local street railways in Marshalltown, Boone, Tama and Toledo; gas plant in Marshalltown, and heating properties in Cedar Rapids, Boone, Marion and Perry.

All the electric light and power properties are connected by transmission lines, the company distributing current from central stations with a total rated station capacity of 33,000 k. w. Population, estimated, 115,000.

Capitalization—	*Authorized*	*Outstanding.*
Preferred stock 7% cumulative	$5,000,000	$4,089,147
Common stock	3,000,000	1,700,000
First & Ref. 5s (including this issue)	10,000,000	x7,112,000
Underlying bonds outstanding in hands of public	------	188,000

x $500,000 carry additional interest coupons at rate of 2% p. a. and $1,000,000 carry additional interest coupons at rate of 3% p. a.

Earnings and Expenses Years ended January 31.

	1922	1921.
Gross earnings	$3,222,682	$2,985,734
Net, after operating expenses and taxes	926,226	796,676
Annual interest charge on outstanding bonds	405,000	------

—V. 113, p. 533.

Jacksonville Terminal Ry.—*To Issue Bonds.*—

The company recently applied to the I.-S. C. Commission for authority to issue $1,000,000 Ref. & Ext. Mtge. bonds to be guaranteed by the Atlantic Coast Line, Florida East Coast, Seaboard Air Line and Southern railroads. Part of the issue is to refund outstanding obligations and $1,100,000 is to be sold bearing interest at 6% at not less than 95.—V. 113, p. 1888.

Louisiana & Northwest RR.—*Purchased.*

See Middle States Oil Corp., under "Industrials" below.—V. 113, p. 1053.

Louisville & Nashville RR.—*Branch Line Decision.*—

The I. S. C. Commission March 9 denied the company's application to abandon a portion of a branch line of railroad extending from West Point to Pinkney, Tenn., 1.70 miles.—V. 114, p. 1063.

Manhattan (El.) Ry.—*Reported Negotiations with Interborough Rapid Transit Co. Regarding Lease, &c.*—

See Interborough Rapid Transit Co. above.—V. 114, p. 738, 410.

Market Street Ry., San Francisco.—*Officials Reported to Have Definitely Agreed Upon Plan for Acquisition of Lines by City.*—

See under "State and City Department" on a subsequent page.—V. 114, p. 951, 522.

Memphis Street Ry.—*Sale of Collateral Adjourned.*—

The sale of securities aggregating $1,958,000 pledged under a collateral trust agreement of the company, scheduled to be sold at auction March 15, has been adjourned for one week.—V. 114, p. 948, 79.

Midi Railroad, France.—*Bonds Sold.*—

The syndicate headed by A. Iselin & Co. has announced that the issue of Fr. 25,000,000 6% bonds offered last week have all been sold.

London advices stated that the company is also offering £3,000,000 6% sterling bonds due in 1960.—Compare V. 114, p. 1063.

Midland Ry.—*Receivership Asked.*—

Upon petition of T. R. Bennett, State Superintendent of Banks, W. J. Donaldson, W. J. Oliver and H. B. Lindsay, Judge Medelin in the Superior Court at Savannah has issued an order directing the road to show cause why a receivership should not be granted. The petition alleges that the road is insolvent and cites particularly the holding of 18 promissory notes, aggregating $275,000, by the Oglethorpe Savings & Trust Co., now under the jurisdiction of the State Superintendent of Banks, given by the Midland, secured by a mortgage on the property of the road. Several of these notes are overdue, it is alleged.—V. 110, p. 658.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Bonds Offered.*—Dillon, Read & Co. are offering, at 103¼ and int., to yield about 5.75%, $2,500,000 1st Ref. Mtge. 6% Sinking Fund Gold Bonds, Series "A." (See advertising pages).

Dated July 1 1921. Due July 1 1946. Not callable. Denom. $1,000 and $500 (c*). Interest payable J. & J. in New York. Guaranty Trust Co. of New York, trustee.

This Issue.—Total Series A bonds authorized, $15,000,000, of which $12,500,000 deposited as security for $10,000,000 10-year 6½s (V. 113, p. 1156).

Security.—Are secured by direct mortgage line on all the company's railways and appurtenant property now owned, subject to the company's prior bonded debt, outstanding at the rate of about $22,583 per mile, and on all property hereafter acquired with the proceeds of bonds issued under the mortgage.

Restrictions.—The Ref. Mtge. closes all prior bond issues of the company, at the amount now outstanding, $74,647,000. It authorizes the issue of bonds in series, with interest rate and maturity fixed for each series at the time of issue. The authorized issue is limited so that the amount at any one time outstanding, together with all outstanding prior mortgage obligations defined in the mortgage, shall never exceed three times the outstanding capital stock.

Sinking Fund.—An annual sinking fund, payable July 1 1922, and on July 1 in each year thereafter, of 1% of the Series "A" Bonds from time to time outstanding in the hands of the public, will purchase bonds at not exceeding par and interest. If not so obtainable any unexpended balance reverts to the company.

Smaller Div. on Both the Pref. and Common Stocks.—The directors have declared dividends of 2% on both the Common and Preferred stocks (from surplus accumulated from Dec. 31 1909 to Dec. 31 1919), payable April 15 to holders of record March 22. Semi-annual distributions of 3½% have been made on both of these issues from 1910 to Oct. 1921 incl.

An official statement says in brief:

"At their meeting Mar 10 the directors were confronted with the fact that no surplus earnings were realized from operations during 1921, a notably difficult year for the railroads of this country, so that it was impossible for the board to adhere to its custom of many years standing, in declaring regular annual dividends of 7% on both Preferred and Common stock, payable out of earnings of the year 1921.

"There were, however, accumulated surplus earnings of the years 1909 to 1919, incl., which had not been distributed as dividends, and the company was advised by counsel that dividends might lawfully be declared out of such accumulated surplus earnings; *provided*, that they be declared simultaneously, and in the same percentage, on both Preferred and Common stock.

"During each year of the period from 1909 to 1919, inclusive, in which the surplus earnings were accumulated, both the Preferred and Common stocks received dividends to the extent of 7%.

"Any further dividends which might be declared out of the accumulated surplus earnings of those years must, according to the rule established by the articles of consolidation and the Preferred stock certificates, be made equal on both classes of stock, without any preference or priority whatsoever between them.

"Accordingly, the directors resolved to declare dividends of $2 per share, payable on both Preferred and Common stock on April 15, out of accumulated surplus earnings of the years 1909 to 1919 incl., a temporary measure pending the anticipated resumption of the regular dividends."—V. 114, p. 79.

Missouri Pacific RR.—*Acquisitions.*—

The Arkansas Central RR., which has been operated by the Missouri Pacific for some time, was absorbed by that company on March 1 and will henceforth be known as the Paris district of the Central division. The Arkansas Central's line extended between Fort Smith, Ark., and Paris, 46 miles—("Railway Age").

The company, it is stated, has completed the purchase of the Argenta Little Rock Belt Ry.—V. 114, p. 410.

Montreal Tramways Co.—*Clears Up Back Dividends.*—

The directors have declared a dividend of 2½% on the Capital stock, payable March 28. This dividend is on account of back dividends and clears up all arrears on the stock.—V. 114, p. 627.

Nashville Ry. & Light Co.—*Traffic Survey Completed.*—

The "Electric Railway Journal" Mar. 11 has an 8-page article (with charts) on the report of Ross W. Harris, who was employed by the City of Nashville, the State Commission and the company in making a comprehensive study of the vehicular and passenger traffic on the railway, with the idea of better car routing to handle the traffic with a minimum of expense and delay.—V. 113, p. 293.

National RR. of Haiti.—*Receiver.*—

Judge Julius M. Mayer of the Federal District Court, March 8, appointed Roger L. Farnham receiver.—V. 110, p. 2658.

New Orleans Texas & Mexico Ry.—*April 1 Interest.*—

The directors have declared the semi-annual interest of 2½% on the 5% non-cumul. income bonds, payable April 1 1922.—V. 113, p. 2185.

New York Chicago & St. Louis RR.—*Equip. Trusts.*—

The company has applied to the Inter-State Commerce Commission for authority to assume responsibility for $360,000 5½% equipment trust certificates to aid it in the purchase of 300 composite stock cars at a total estimated cost of $454,000. Tentative plans call for the sale of the certificates to Dillon, Read & Co. at 96¼ and int.—V. 114, p. 854, 627.

New York New Haven & Hartford RR.—*Plan to Extend Debentures Maturing April 1.*—The company in a notice (see advertising pages) to the holders of the 4% Debentures due April 1 (issued in exchange for franc debentures of 4% 15-year European Loan of 1907) outlines its plan for extending these debentures. The plan provides for the payment of 10% of the amount of the debentures outstanding and the extension of the remainder for three years at 7%.

Outline of Plan for Extension.

Debentures Outstanding.—There are now outstanding $14,118,000 of the dollar debentures. These dollar debentures were issued in exchange for debentures of the 4% 15-year European Loan of 1907. Franc debentures of this loan outstanding amount to 69,762,500 francs, payable in francs and other currencies, including pounds sterling at the rate of £19 15s. 6d. for each 500-franc debenture.

Company Not Able to Meet Principal.—The company will not be able to pay these dollar and franc debentures at maturity, because under prevailing conditions the company is unable to dispose of its mortgage bonds which are reserved to refund these debentures under its 1st & Ref. M. dated Dec. 9 1920 and no other method of financing is available.

To Pay 10% of Principal in Cash and Extend Balance 3 Years at 7% per An.—When the plan becomes operative debenture holders will be paid 10% of the amount of their debentures in cash and payment of 90% will be extended until April 1 1925 with interest at the rate of 7% p. a. Interest at the rate of 7% p. a. will be paid upon the cash payment from April 1 1922 to the date on which such payment shall become payable to depositing debenture holders. The lien of 1st & Ref. M. as security for these debentures will remain unimpaired.

Loan from U. S. Govt.—The U. S. Govt. has agreed to loan to the company the amount of cash necessary to make the 10% cash payment.

Deposits Asked for Before March 27.—Debenture holders are urged to deposit their debentures as promptly as possible, and in any case on or before March 27, with Bankers Trust Co. as depositary under an agreement dated March 8 1922. The plan can only become operative if with substantial unanimity the holders of the dollar debentures and the holders of the franc debentures, to whom an offer of extension is also being made, deposit their debentures on or before March 27 1922, or such later date as may from time to time be fixed.

The extended 90% of the franc debentures will be payable, at the option of the holders, in dollars in New York, viz., $86 85 per 450 francs. The Apr. 1 1922 coupon should be detached and may be collected in the usual manner.

May Abandon Plan Unless Operative by July 1.—The company may abandon the plan at any time, and if the plan is not declared operative on or before July 1 1922 or such later date as may be fixed.

As soon as possible after the plan has been declared operative the cash payment of 10% will be made and the deposited debentures will be returned (against the surrender of certificates of deposit) appropriately stamped to show the payment of 10% of the principal amount and the extension of the remaining 90% to April 1 1925. New coupon sheets representing interest at 7% during period of extension will be attached to the debentures.

Other Depositaries.—(a) Holders of dollar debentures may also deposit same with Old Colony Trust Co., Boston, or Drexel & Co., Philadelphia. (b) Holders of franc debentures may deposit same with Equitable Trust Co., N. Y.; American Trust Co., Boston; Rhode Island Hospital Trust Co., Prov.

Further Data from Letter of President Edward J. Pearson.

It seems clearly in the interest of the holders of maturing debentures to accept this extension, under which they will receive payment of 10% and an extension of the remaining 90% at an attractive rate of interest. The inevitable result of the failure of this plan is a receivership, which would entail delay and the possibility of loss to the debenture holders.

On the other hand, if the plan of extension becomes operative, the directors believe that within the period of the extension the company will be able to restore its credit and take care of these debentures at maturity.

The operating ratio which prior to the war enabled the company to meet all obligations is gradually approaching its pre-war percentage. This has been accomplished by a reduction of operating expenses and by a more efficient operation. Since 1915 the company has expended $56,000,000 for new locomotives, passenger and freight cars, modern classification yards and additional tracks and sidings. A part of these funds were obtained from the U. S. Govt., which for this and other purposes has loaned the company substantially $80,000,000.

The company is in a position when business shall return to normal to operate more efficiently and economically than ever before. It has reason to expect that its earnings will still further increase and its expenses still further decrease. The decision of the I.-S. C. Commission increasing the divisions of joint rates should give the New Haven system increased earnings upon the prospective traffic of the year of approximately $3,500,000. Compare also V. 114, p. 1063.

New York Railways.—*Obituary.*—

William H. Remick, a director, died in New York on March 9.—V. 114, p. 1063, 849.

Northern Ohio Traction & Light Co.—*Bonds Offered.*—The National City Co. are offering at 96 and int. to yield over 6.30%, $7,500,000 Gen. & Ref. Mtge. Gold bonds, series A, 6%, due 1947. (See advertising pages).

Dated March 1 1922. Due March 1 1947. Int. payable M. & S. at National City Bank, New York, trustee, without deduction of the normal Federal income tax up to 2%. Denom. $500 and $1,000 (c* & r*). $1,000, $5,000, and $10,000. Red. on any int. date upon 30 days' notice at 110 on or before March 1 1932; at 107½ thereafter to and incl. March 1 1942, and at 102½ thereafter but prior to maturity. Four mills tax in Penn. refunded.

Listing.—Application will be made to list these bonds on the N. Y. Stock Exchange.

Sinking Fund.—The new mortgage will provide for a sinking fund of ½% semi-annually of the amount of Gen. & Ref. Mtge. bonds outstanding, and for maintenance and replacement of the property through the operation of a general reserve fund.

Data from Letter of President B. C. Cobb, March 11.

Company.—Owns and operates well maintained and efficient properties in the important Cleveland-Akron-Canton industrial section of Ohio. These properties comprise a growing and very successful electric light and power business and a comprehensive system of city and interurban electric railways.

Purpose.—Proceeds will reimburse the company for construction expenditures during the past two years, and for the retirement of a substantial amount of debt, including $1,145,000 1st Mtge. 5% gold bonds of Canton Akron Railway which matured March 1 1922, and through redemption, the entire outstanding $2,454,200 Secured 7% Gold bonds.

Capitalization Outstanding after this Financing.

Common stock	$9,100,000
Preferred 6% Cumulative stock	4,693,000
Preferred 7% Cumulative stock	1,097,000
Gen. & Ref. Mtge. gold bonds, Series A, 6%, due 1947 (this issue)	7,500,000
Secured 6% gold bonds, due June 1 1926	4,000,000
1st Lien & Ref. Mtge. 5% bonds, due Aug. 1 1956	x5,288,500
Underlying and Division Mortgage bonds	y4,555,000

x Does not include $7,000,000 bonds to be pledged under the Gen. & Ref. Mtge. or $5,000,000 bonds pledged as security for the Secured 6% gold bonds. y $6,775,000 additional underlying bonds are pledged under the 1st Lien & Ref. Mtge. Of the underlying mortgage bonds outstanding with public, $564,000 mature in 1923 and the balance, $3,991,000, in 1933.

Earnings 12 Months Ended Feb. 28 1922.

Gross earnings	$8,461,160
Operating expenses, maintenance and taxes	6,208,742
Annual interest charges on $21,343,500 outstanding bonds	1,159,945
Balance, surplus	$1,092,473

The electric light and power business for the 12 months ended Feb. 28 1922 contributed 72% of the aggregate net earnings.

Property.—(a) Electric property includes 2 generating stations, present installed electrical equipment over 69,000 k. w. capacity, of which 67,000 k. w. in turbo-generator units are located in company's Gorge Steam station adjacent to Akron. Has an advantageous long term contract for the purchase of additional power from an outside source. In addition to its business in Akron, company sells electric energy in several surrounding communities.

(b) *Street Railway.*—Owns about 142 miles (single track) of interurban electric railway. Upon completion of present plans involving a private entrance into the proposed large new Union Terminal in Cleveland, this line will be located almost entirely on private right of way with double track the entire distance. Operates city railway properties in Akron, Canton and Massillon, with a total of about 103 miles of single track. Owns more than 500 cars for both city and interurban railway service.

Franchises.—Electric light and power franchises are without expressed limitation as to time. Over one-third of the interurban trackage is located on private right of way, and most of the remainder, together with the city railway properties, is operated under franchises which expire at various dates in the future. Company is at the present time negotiating for new franchises in Akron and for certain of its interurban lines.—V. 114, p. 1064, 948.

Northwestern Pacific RR.—*Equip. Trusts Offered.*—

Lamport, Barker & Jennings are offering at prices to yield from 5.50% to 5.75%, according to maturity, $156,000 6% equipment notes, purchased from the U. S. RR. Administration. Notes mature $12,000 annually Jan. 15 1923 to 1936.

Notes are issued under an equipment trust agreement by the Director-General of Railroads, Northwestern Pacific Ry. and the trustee. Through a supplemental agreement 33⅓% of the notes of each maturity held by the Director-General are to be stamped as subordinate in lien to the notes now offered. Under this subordination the unstamped notes are to be outstanding to the amount of about 58% of the original cost of the equipment.—V. 112, p. 162.

Ottawa Traction Co., Ltd.—*New Director.*—

F. D. Burpee has been elected a director.—V. 114, p. 627.

Paris-Lyons-Mediterranean RR.—*Bonds Sold.*—Kuhn, Loeb & Co. and National City Co. have sold at 83 and int., $30,000,000 6% External Sinking Fund Gold Bonds, due Aug. 15 1958. Part of an authorized issue of $40,000,000. (See advertising pages.)

At the offering price the bonds yield about 7 35% to maturity. In case of earlier redemption of the entire issue at 103, the yield increases gradually to a maximum of 8 78 if called on Feb 15 1932, and in case of any bonds redeemed at 100 by the sinking fund, to a maximum of 9.22% as to any bonds redeemed on Aug 15 1929

Dated Feb 15 1922. Not subject to redemption before Feb. 15 1932, except for the sinking fund. Entire issue outstanding, but not any part, will be redeemable at 103 and int, at the option of the company on Feb 15 1932, or on any interest date thereafter. Denom $1,000 and $500 (c).

Sinking Fund—Bonds are to have the benefit of a cumulative sinking fund calculated to redeem the entire issue by Aug 15 1958 This sinking fund will begin Aug 15 1929, and is to operate by purchases of the bonds at or below 100 and int or by redemption on Aug 15 1929, and any Aug. 15 thereafter, at 100 and interest of bonds to be drawn by lot.

Data from Letter of President Stephane Derville, Paris, March 16.

Company—The Compagnie des Chemins de Fer de Paris a Lyon et a la Mediterranee was organized in 1857. It is by far the largest railroad enterprise in France, owning nearly 25% of the French broad gauge lines. The company's concession expires Dec 31 1958

Mileage, &c—Its system in France, comprising about 6,121 miles of road, consists of a main trunk line from Paris to Lyons, the chief industrial centre of Southern France, and from Lyons to Marseilles, the most important French port on the Mediterranean, with branches and extensions throughout the part of France southeast of Paris, through the French Riviera and to the Swiss and Italian frontiers. In addition, the company operates 641 miles in Algeria, of which 412 miles are under lease.

Capitalization—Has outstanding debenture bonds to the amount of Fcs. 8,065,800,500 and £5,000,000. None of these bonds carries any special security, nor is any part of the system or its rolling stock mortgaged in any way Capital stock, originally amounting to Fcs 400,000,000, has, through amortization to date, been reduced to Fcs 315,161,000 Under the Convention of 1883, between the Government of the French Republic and the company, the Government guaranteed a dividend of 11% to the holders of the capital stock of the company. Before the war dividends in excess of the guaranty were paid out of earnings

New Convention with French Government, Establishing "Common Fund"

A new convention was entered into on June 28 1921 between the French Government and the larger railroad systems, including this company, approved by the "law regulating the great railroad systems," dated Oct 29 1921, revising the status of the railroads Under this convention and law there is established a "common fund" for the purpose of creating financial solidarity of the large companies and to provide for the balancing of the receipts and expenditures and, in case of need during any fiscal year, to provide the companies with funds for their current treasury needs

The railroad companies shall turn over to the "common fund" any balance of their gross receipts available after providing for their operating expenses, interest and amortization of their loans, a variable "prime de gestion" (operating premium) intended to encourage efficient and economic operation, the guaranteed dividends to the stockholdres and other charges as established by the convention

If, at any time, the gross receipts of a railroad should be insufficient to meet the charges mentioned above, there will be paid to the railroad out of the "common fund" any sums necessary to make up the deficiency

The French Government has undertaken to provide the "common fund" with any sums by which the receipts of the common fund may fall short of its requirements; provided, however, that if the Minister of Public Works so requires, the railroads will issue bonds for such purposes, the Government guaranteeing the interest, amortization and actual expenses of the service of such bonds until paid. The convention further provides for an adjustment of tariffs, if necessary, in order to provide the railroads with sufficient revenue to meet expenditures

In regard to Fcs 1,673,000,000 of bonds issued by the company under special law of Dec 26 1914, to cover its deficiencies of Fcs 1,229,000,000 since the beginning of the war, the convention provides that the Government will reimburse the company therefor by the payment to the company of annuities to cover the service for interest and amortization of these bonds

Company Will Not Consent to Change in Convention—The company covenants that it will not, while any of these bonds are outstanding, be instrumental in, or give its consent to, any change in the convention with the Government, which would curtail any security, guaranty, benefit or advantage accruing to the company in respect of the bonds of this loan, or through the company to the holders of the bonds of this loan.

No Prior Lien to Be Created—The company also covenants that, so long as any of these bonds shall be outstanding, it will not create any mortgage, lien or other charge on any of its properties or revenues, or on any of the rights, benefits or advantages accruing to it under the convention, unless such mortgage, lien or charge shall expressly provide that these bonds shall, ratably with any other indebtedness which such mortgage, lien or charge may be given to secure, be entitled to the security afforded by and be secured by such mortgage, lien or charge

Purpose—The proceeds of this issue will be utilized for purchases of rolling stock, for electrification of certain lines and for other improvements

£5,000,000 Loan Issued in London—The present $30,000,000 loan and £5,000,000 6% sterling bonds, of the same type as the present dollar issue, quite recently issued in London with marked success at 86%, and now selling at 90¾%, form the only outstanding external long term debt

Principal and Interest Payments—Interest payable F & A Principal and interest and premium in case of anticipated redemption will be payable in gold coin of the United States of America of or equal to the standard of weight and fineness existing March 1 1922, at the office of Kuhn, Loeb & Co, or at the office of National City Bank, New York, without deduction for any French govermental taxes or any other French taxes, present or future

Listing—These bonds have been listed on the New York Stock Exchange "when issued."

Philadelphia Rapid Transit Co.—*Five Dissatisfied Director Would Disapprove Immediate Resumption of Dividends.*—The group of five directors in a second letter says in brief:

The President of the company has sent to the stockholders an annual report which was not submitted to the board of directors and which the undersigned members of the board do not approve

An analysis of the balance sheet now published confirms the statements we have previously made to the inadvisability of any dividend in the near future. It discloses

Current liabilities, $751 571 accrued rentals interest and taxes, $3,677,236, total, Dec 31 .... $1,42[illegible]808

To pay these the company had on hand according to figures taken from the statement furnished to the Department of Transit of the City of Philadelphia

Cash $756 866, accounts receivable $310 112 material and supplies, $1,808,698, other current [illegible], $26,8[illegible] total .... $[illegible]

Excess of current liabilities over current assets .... $1,[illegible]

The surplus of $[illegible],718,980 shown on the balance sheet [illegible] of the report, represents the entire capital [illegible] out of [illegible] put back into the property during the period [illegible], which is only about $[illegible] a year on a property of over [illegible] miles of road and operating some 3,[illegible] cars together with power houses, car barns, &c.

We believe in a policy of constructive cooperation with the city, the public and the company employees under the [illegible] and we look forward to the time when the company, if economically managed, may be in a position to pay a dividend to its stockholders

We have had no other purpose in our recent communications than to make clear to you, the owners of this company, that we do not approve the present method of conducting it, and are not responsible for [illegible] adopted or for [illegible] other arrangements which have been made without our cooperation and for the most part without our knowledge. Having informed you of the facts, our duty is done and the whole matter is in your hands. If we do not receive sufficient proxies to control the meeting, we shall not vote those we have received, as we will not accept a divided responsibility, and no one of us would under any circumstances remain longer on the board under present conditions

We think it is proper to state that the expense of this and our former communications, together with cost of advertising and legal [illegible], was borne by the undersigned, and no funds of the company have been used for this purpose

[Signed by directors Jeremiah J. Sullivan, William Y. Tripple, Charles J. Matthews, Frank Buck, Wm. J. Montgomery.] Mr. Tripple is quoted as saying that he and the other four directors had been approached by an attorney representing President Mitten with an offer to buy their P. R. T. stock holdings, but declined the offer. The "Philadelphia News Bureau" understands the price offered was close to the market price of 25.

President Mitten's Nominees Elected Directors.—

At the annual meeting March 15 the board of eight directors named by the Mitten slate was elected without opposition. The five directors who sought proxies to fight the Mitten control did not go through the formality of naming a slate. The total number of proxies controlled by the Mitten supporters was 520,637. The opposition refrained from voting and the five directors retired from the board.

The new directors are: Dr. Arthur E. Mitten, son of the President; Nelson Robinson, New York; John W. McElroy, yardman in the way department of the company; H. G. Tulley, Buffalo, Pres. Buffalo Street Ry., and Coleman J. Joyce, one of the junior counsel for the company.

Those retiring are W. J. Montgomery, William Y. Tripple, Frank Buck, O. J. Matthews and Jeremiah J. Sullivan.—V. 114, p. 943.

Philadelphia Traction Co.—*New Director.*—

William P. Gest, President of the Fidelity Trust Co., has been elected a director to succeed the late Thomas J. Jeffries.—V. 113, p. 1252.

Pitts. Cinc. Chicago & St. Louis RR.—*Tenders.*—

The Farmers' Loan & Trust Co, trustee, will, until March 30, receive bids for the sale to it of Vandalia RR Co Consolidated Mtge bonds, to an amount sufficient to exhaust $158,740 and at a price not exceeding par and interest.—V. 113, p 2819.

Public Service Corp. of New Jersey.—*Stock—Decision.*

Bonbright & Co. announce that the issue of $3,700,000 7% Pref. stock offered by them last week has all been sold.

The Supreme Court of New Jersey recently handed down a decision affecting the operation of jitneys within the State. The Legislature of 1921 passed an Act placing jitneys under the jurisdiction of the Public Utilities Commission, but made an exception of those licensed prior to Mar. 15 1921. The P. U. Commission assumed the position that under the Act it had no power to prevent the transfer of jitney licenses granted prior to Mar. 15 1921. The company took exception to this position and appealed to the Supreme Court. In the decision rendered the Court overruled this contention and said the transfer of a jitney license is practically an application for a new license and should the jitney be considered unnecessary the license can be refused.—V. 114, p. 1064, 627.

Raritan River RR.—*To Issue Promissory Notes.*—

The I.-S. C. Commission March 4 issued a supplemental order modifying previous orders so as to authorize issue of $100,000 of promissory notes within one year from and after March 28 1922, and of a promissory note or notes in renewal thereof, bearing the same or a lower rate of interest and maturing not later than March 28 1924.—V. 112, p. 1283.

Richland Public Service Co.—*Notes Called.*—

All of the outstanding Service Extension 8% Serial gold notes, dated Oct. 1 1920, have been called for payment April 10 at par and interest at the office of the company, 60 Wall St., N. Y. City.—V. 114, p. 1064.

Sandusky (O.) Norwalk & Mansfield El. Ry.—*Sale.*—

It appears that negotiations have been completed for the sale of the defunct Norwalk-Shelby line to the Wilkoff Syndicate, Pittsburgh, Pa. A certified check of $10,000 has been deposited with G. Ray Craig, Norwalk, master commissioner of the company. Formal approval of the sale by Federal Judge Killits is expected soon. ("Electric Ry. Journal.") See also V. 113, p. 2313.

Saratoga & Encampment RR.—*Purchase by Union Pac.*

See Union Pacific RR. below.

Schenectady (N. Y.) Ry.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Railway oper. revenues	$1,706,778	$1,905,312	$1,664,282	$1,427,778
Railway oper. expenses	1,499,059	1,629,966	1,380,325	1,245,047
Net oper. revenue	$207,719	$275,346	$283,957	$182,731
Int., taxes and rentals	240,257	244,007	242,168	239,419
Non-operating income	*Cr.*3,664	*Cr.*1,512	*Cr.*3,913	deb.1,079
Balance, surplus	def.$28,874	$32,851	$45,703	def$57,767

—V. 113, p. 2722.

Southern Railway.—*Definitive Bonds Ready.*—

The Guaranty Trust Co of N Y will be prepared on March 20 to exchange the outstanding temporary 6½% Development & General Mtge. bonds for definitive bonds See offering in V. 114, p 307.—V. 114, p 855, 628.

Union Pacific RR.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co., have sold privately $6,800,000 5% Equip. Trust Certificates, Series "B." Dated March 1 1922, due $618,000 annually March 1 1927 to 1936, both incl., and $620,000 March 1 1937.

Dividends payable M. & S. Denom. $1,000. Commercial Trust Co., Philadelphia, trustee. Unconditionally guaranteed principal and interest by Union Pacific RR. Total cost of $9,122,796, of which the balance paid in cash.

Security.—Will be secured on the following equipment:

No. of Units.	*Description and Unit Cost.*	*Cost.*
1,000	Double-sheathed box cars, 100,000 pounds capacity	$1,781,500
1,000	Double-sheathed box cars, 100,000 pounds capacity	1,781,500
1,000	Double-sheathed automobile cars, 100,000 pounds capacity	1,773,540
500	Double-sheathed automobile cars, 100,000 pounds capacity	906,965
1,000	Steel automobile cars, 100,000 pounds capacity	2,055,000
25	Steel 69 ft. baggage cars, at $11,452 40	361,310
20	Steel 70-ft. passenger coaches at $22,999 07	459,981

[The certificates, it is understood, were sold to Kuhn, Loeb & Co., at 95 and div.]

To Acquire Saratoga & Encamp. RR.—

The I.-S. C. Commission March 4 approved the acquisition of control of the railroad operated by the Saratoga & Encampment RR., by an operating agreement, with an option to purchase the railroad.

The Saratoga & Encampment RR operates a line of road extending from a connection with the main line of the Union Pacific at Walcott, Wyo., to town of Encampment, Wyo., 44 77 miles The capital stock of the Encampment as well as the $728,000 First Mortgage bonds of its predecessor are owned by Morse Brothers Machinery & Supply Co, Denver. In May 1921 the Encampment company filed an application for authority to abandon the line, but a tentative contract was subsequently entered into between the owner of the stock and bonds and the Union Pacific, providing in substance that the Union Pacific shall take over and operate the property for three years from Nov 1 1921 with an option to purchase the property at the end of that time at $275,000 In the event of non purchase it will pay the owner at the expiration of the three year period, simple interest upon $275,000 at the rate of 5% per annum.—V. 114, p. 949.

U. S. Railroad Administration.—*Final Settlements.*—

The U. S. Railroad Administration has announced that final settlement of all [illegible] growing out of the 26 months of Federal control has been made with the following roads: Louisville & Nashville RR $7 000,000; Minneapolis St. Paul & Sault Ste Marie RR $[illegible],000; Alabama & Vicksburg RR. $[illegible]; Winona Bridge RR $1[illegible]; N[illegible] Pier RR $7 500; [illegible] & British Columbia Ry. $[illegible]; White Sulphur & Huntersville $[illegible]; Texas & Gulf $[illegible].—V. 114, p. 949, 5[illegible], 80.

West Penn. Rys.—*Capital Increase.*—

The authorized Common stock has been increased from $10 000,000 to $20,000,000 It is not the intention to issue any of the new stock at the present time The company has also an authorized issue of $10 000,000 Preferred stock The West Penn Traction & Water Power Co owns the entire $[illegible] 700 Common stock and about $281,800 of the outstanding $[illegible] Preferred stock.—V. 113, p. 2407

Worcester Consolidated Street Ry.—*Divs. Resumed.*—

The directors have declared a dividend of $[illegible] per share on the Preferred stock, payable April 1. This is the first distribution on the Preferred shares since Dec, 1917.—V. 113, p. [illegible]

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production, Prices, &c.

STEEL AND IRON MARKETS.—"Iron Age" of Mar. 16 says in brief:

(1) *Operations.*—"An increased demand for steel products is more plainly indicated, but throughout the trade great care is taken lest its extent be overstated. Operations continue at the higher rate shown by February statistics. For the Steel Corporation they are slightly under 60% this week and for the whole industry are probably between 55% and 60%.

(2) *Strike Outlook.*—"Buyers and sellers are watching closely for developments in three directions—the coal strike, spring demand and the effort of the steel companies to advance prices on plates, shapes and bars.

"A strike at union mines on April 1 is everywhere expected and there is more disposition this week to believe that some of the recent buying of steel was precautionary. Non-union mines can increase their output, but some independent steel companies have only union properties. As to spring demand for steel, it is not considered to have figured largely in the buying of recent weeks and its volume remains to be gauged.

(3) *Prices.*—"Results from the effort to advance prices on plates, shapes and bars cannot be measured as yet, but several steel companies are now holding for 1.50c., while others have advanced $1 to $2 above their low quotations. The Steel Corporation, it appears, did not go below 1.35c. in the recent breaks and 1.40c. is now more commonly maintained on the three heavy products than in a number of weeks.

"A factor not easily determined is the amount of protection given consumers at the low prices. The immediate effect of the higher quotations has been favorable in the heavy products, and there is less pressure for low prices on other forms of finished steel.

(4) *RR. Orders.*—"The gradual broadening of railroad demand is not to be underestimated as a hopeful feature. The last rail order is 18,000 tons for the Chesapeake & Ohio. For the N. Y. Central 1,000 box cars have been placed and indications are that the St. Paul, which has inquired for 1,000 cars, will actually buy 4,500. This road is inquiring for 50 locomotives and the Florida East Coast has bought 10.

"Indications are that miscellaneous railroad buying will be a considerable factor in the near future. For track supplies there are numerous small orders apart from 5,000 kegs for the Pennsylvania and 3,000 kegs for the Southern Pacific. At Chicago 2c., Pitt burgh, is the price, but in eastern Pennsylvania business has been done as low as 2.20c. at mill. The rail mill at Gary is turning out 35,000 tons per month and bookings are sufficient to maintain this rate through the year.

"The Steelton mill of the Bethlehem Steel Co., which has been out of the girder rail market for several years, is now actively competing for trolley line business. Boston reports contracts for 4,700 tons in past week.

(5) *Other Business.*—"Including 11,850 tons for an ore dock at Superior, Wis., for the Great Northern, fresh structural steel work totaled over 33,000 tons. Awards were, roughly, 24,000 tons.

"Improvement in the demand for sheets continues and the operation of the mills is better than in several months. Automobile buying is larger. Bookings of the American Sheet & Tin Plate Co. last week were the heaviest in two years.

"Recent buying of steel bars at Chicago, while largely for replenishment, has been in part for seasonal demands. Bar mills are not likely to feel the effect of the advances in farm products for some months.

"Jobbers have been buying wire and nails more freely, and in some cases have acquired stock for the coming season.

"Export trade has improved in spots and on a few products slight advances have been secured. New inquiries for rails for Japan amount to 18,000 tons and some rail business is pending in Brazil.

(6) *Pig Iron.*—"Many sales of foundry pig iron for prompt delivery are being made and there is evidence of increasing melt, particularly in the East, but transactions are not large and they have caused no advance from the low prices recently named in Buffalo, Birmingham and some other centres. At Pittsburgh basic pig iron is 25c. higher, going to $18, Valley, on a sale of 1,000 tons.

(7) *Steel Scrap.*—"Recent buying of steel scrap and blast furnace turnings by several steel plants in the Pittsburgh district at advancing prices has caused a flurry in the scrap market as dealers have tried to cover on their orders. The highest prices since early in 1921 have been realized."

Coal Production, Prices, &c.

Weekly Review.—"Coal Age," New York, Mar 16, reports in brief:

Market.—"As the date set for the suspension of mining approaches, it is apparent that heavy reserves have been accumulated by railroads and the larger buyers. The volume of non-union offerings is increasing, consequently little uneasiness is being shown by the rank and file of steam consumers.

"Competition is too keen to sustain any upward price trend. 'Coal Age' Index of the spot prices stands at 178 on Mar. 13, as compared with 179 on Mar 6

"The saturation point is fast being approached, on the basis of present industrial requirements Real encouragement is felt, however, in the slow but steady improvement in consumptive needs.

"The upward trend of production continued during the week ended Mar. 4 The output reached 10,536,000 net tons, 162,000 tons in excess of the figure for the preceding week, but still some 2,600,000 tons short of the peak reached just before the mine strike of 1919 and 500,000 tons less than last October, when a railroad strike threatened to tie up transportation.

Shipments.—"All-rail shipments to New England declined to 3,868 cars during the week ended Mar 4 from 4,151 in the preceding week. The Southern coals dominate at all competitive points in this territory and central Pennsylvania producers must provide for lower costs to regain their footing in these markets

Hampton Roads dumpings were 346,553 net tons during the week ended Mar. 9, as compared with 416,363 tons in the previous week. The coastwise movement to New England has been heavy, as shippers are pushing their coal in that section. New England markets, however, are nearly saturated, as shown by the increasing difficulty found in making sales, despite the fact that prices have been lowered. Coastwise freights show a softening tendency, as bottoms are in oversupply.

"February tidewater dumpings increased 300,000 tons, as compared with the January figure. New England accounted for nearly one-half of the increase, although bunkers and exports also gained

Anthracite.—"Production of hard coal rose to 1,913,000 net tons during the week ended Mar 4, according to the Geological Survey. This was 212,000 tons in excess of the preceding week's output and slightly larger than the corresponding week of 1921 Only a few dealers are protecting their supplies further than May 1. Domestic consumers are buying just enough to last through the season. Steam coals are less active.

How the Coal Fields Are Working.

(Percentages of full-time operation of bituminous coal mines, by fields, as reported by U. S. Geological Survey.

(1) Non-Union.	6 Mos. July to Dec. 1921.	Jan. 1 to Feb. 25, '22.	Incl. Week Ended Feb. 25.
Alabama	63.5	60 5	62.0
Somerset	55.5	74.0	83.7
Panhandle, W.Va.	55.3	46.7	52.2
Westmoreland	54.9	56.6	65.4
Virginia	54.8	55.8	70.7
Harlan	53.3	54.5	57.8
Hazard	51.7	61.3	62.7
Pocahontas	49.8	58.7	67.2
Tug River	48.1	60.5	73.8
Logan	47.6	58.5	68.3
Cumberland-Piedmont	46.6	48.1	53.3
Winding Gulf	45.7	61.2	66.3
Kenova-Thacker	38.2	51.1	61.6
N. E. Kentucky	32.9	42.8	49.5
New River z	24.3	29.0	36.9

(2) Union—	6 Mos. July to Dec. 1921.	Jan. 1 to Feb. 25 '22.	Week Ended Incl. Feb. 25.
Oklahoma	63.9	58.7	60.7
Iowa	57.4	75.6	81.2
Ohio, eastern	52.6	44.4	48.4
Missouri	50.7	61.8	61.0
Illinois	44.8	51.3	56.1
Kansas	42.0	49.2	56.4
Indiana	41.4	51.0	65.1
Pittsburgh x	41.2	36.7	41.0
Central Penna.	39.1	47.6	55.5
Fairmont	35.3	48.5	36.9
West. Kentucky	32.5	34.3	38.1
Pittsburgh *	30.4	27.7	31.1
Kanawha	26.0	13.8	19.8
Ohio, southern	22.9	23.9	27.8

* Rail and river mines combined. x Rail mines. z Union in 1921, non-union in 1922.

Estimates of Production (Net Tons).

Bituminous. Week ended—	1921-1922.	1920-1921.
Feb. 18 (b)	10,285,000	7,489,000
Feb. 25	10,374,000	7,432,000
March 4	10,536,000	7,278,000
Daily average	1,756,000	1,213,000
Coal year	391,945,000	496,639,000
Daily av. coal yr.	1,382,000	1,745,000

(a) Subject to revision. (b) Revised from last report.

Anthracite. Week ended—	1921-1922.	1920-1921.
Feb. 25	1,701,000	1,816,000
Mar. 4 (a)	1,913,000	1,902,000
Coal year	79,587,000	83,676,000

Coke.	1922.	1921.
Feb. 25 (b)	146,000	193,000
Mar. 4 (a)	144,000	178,000
Calendar year	1,131,000	2,095,000

Anthracite Workers Demand 20% Wage Increase at Conference with Operators—Want 8-hour Day.—"Times" March 16, p 19.

West Virginia Coal Operators Not United.—Seventy-five companies will not join association's meeting with mine union. "Post" March 14, p. 11.

American Federation of Labor to Back Miners.—"Times" March 17, p. 19.

Oil Production, Prices, &c.

Gasoline Price Advance Thought to Preclude Crude Oil Cut.—"Wall St. J" March 14, p. 1.

Standard Advances Gasolene.—The Standard Oil Co. of Indiana March 13 advanced the station price of gasolene in all sections outside of Chicago one cent a gallon, making the basis two cents over the tank wagon price. "Post" March 13, p 1.

Contests British Claims.—Hughes demands equal oil opportunities in Mesopotamia. "Times" March 17, p 4.

Gasoline Price War in East Threatens.—Standard Oil to handle their own marketing in New York and New England "Times" March 13, p. 25.

Say Oil Promoters Paid Illegal Dividends.—George G. Gibson, Vice-President Burk-Homer Oil & Gas Co. of Houston, Texas, and Roger D. Longenecker, Sec. & Treas., before U. S Commissioner Hitchcock as fugitives from Texas "Times" March 16, p 18

Texas Promoter Accused of Defrauding Investors of $1,000,000.—Seymour E. J Cox, promoter of General Oil Co., the Cox Realization Co., &c., was arraigned March 14 before United States Commissioner S. M. Hitchcock, charged with fraudulent use of the mails, for sale of worthless oil stocks. "Post" March 14, p 3.

Oil Output Increases.—Production for week of March 11 averages 1,429,200 barrels daily, according to the American Petroleum Institute, compared with 1,420,050 in previous week and 1,245,125 in the same week last year. "Times" March 17, p. 29

Standard Oil Recapitalization Possibilities.—"Boston N. B." March 17, p. 11.

Prices, Wages and Other Trade Matters.

New Hope of Ending Big Textile Strike.—Rhode Island Board will make third attempt to bring about a compromise; helped by 48-hour bill; half of the State troops on duty in Pawtuxet Valley to be withdrawn. "Times" March 17, p. 19.

End Mass Picketing in Textile Strike.—"Times" March 15, p. 21.

B. B. & R. Knight, Inc., Close Their Natick and Pontiac Mills Indefinitely.—"Boston N. B." March 14, p. 3.

Rhode Island House Votes 48-Hour Week.—Textile operators fight similar legislation before Senate Judiciary Committee. "Times" March 16, p. 19.

Shoe Wage Reduction Not Acceptable.—Neither shoe manufacturs nor employees are satisfied with award by State Board of Conciliation and Arbitration of 10% as fair wage decreaes. "Boston N. B." March 15, p. 8.

Wages Cut 10% at Lowell Plant of American Hide & Leather Co., Effective March 20—300 Workers Affected.—"Times" March 16, p. 19.

Tin Workers' Bi-Monthly Wage Settlement Reduced.—Wage of tin mill workers reduced 1% of the base rate by bi-monthly examination of sales sheets. No change for sheet mill exmployees. "Phila. N. B." March 14, p. 2; "Wall Street Journal" March 14, p. 10.

Eight Shoe Firms Leave Lynn.—Shoe manufacturers present another agreement; if turned down, open shop may result. "Boston N. B." March 15, p. 1.

New York Garment Association for Federal Inquiry.—Manufacturers flatly accept the Hoover-Davis offer; union's reply delayed.—"Times" March 16, p. 16.

5,000 *New York Teamsters of American Railway Express Co. to Assail Wage Award.*—"Times" March 13, p. 11; March 12, p. 4.

New York Newspapers Stand by Manton Award.—Pressmen's union notified that rules will be in force March 20. "Times" March 16, p. 12.

American Federation of Labor Revokes the Charter of New York Building Trades Council Because of Lockwood Committee Disclosures Which Sent Robert P. Brindell to Sing Sing.—"Times" March 11, p. 6.

Plan to End Grafting by Union Ship Loaders.—New York merchants and shippers to ask aid from vessels' owners. "Sun" March 16, p. 8.

Call Off Rand Strike, 2,000 Prisoners Taken.—Government says revelations concerning Bolshevist plot will be "astounding." "Times" March 17, p. 22.

Emergency Force in Berlin Mitigates Effect of City Employees' Strike.—"Times" March 12, Sec. 2, p. 5.

20,000 *Engineers in London Idle, Due to Lockout.*—"Times" (cable) March 14, p. 4.

Prices.—Tin at wholesale for cash in N. Y. City on Mar. 14 got down to 28½ cts., contrasting with 33¼ cts. Jan. 12 1922.

Copper.—Quotations unchanged at 13c. for March and April deliveries, with some sellers asking 13⅛c. for May and 13¼c. for May and June. Export business is 13⅜c., c.i.f. "Fin. Am." Mar. 16, p. 2.

Higher Estimates on Copper Sales.—"Wall St. J." Mar. 16, p. 1.

German Potash Syndicate to Raise Prices.—Executive committee has submitted a proposal to increase prices from 20 to 25%, subject to Government action Mar. 21. "Times" Mar. 16, p. 19.

Eggs Are Lower Than for Last Ten Years.—Fresh Southern stock at 22 to 23 cts. wholesale. "Sun" Mar. 13, p. 2.

Automobiles.—Daniels Motor Co. has made a straight reduction of $1,000 on all models, factory price of touring model to be $4,350. "Wall St. J." Mar. 13, p. 12.

Standard Motor Car, Inc., of Pittsburgh, makes reductions in prices of enclosed body models of from $300 to $500. Several weeks ago price on open models was reduced from $3,400 to $2,500. "Boston N. B." Mar. 15.

Prices of R. & V. Knight motor cars reduced $185 on 4-cylinder model to $1,665 and $345 on the 6-cylinder sedan to $2,475. "Phila. N. B."

Price of Shoes Reduced 25 to 50 Cents a Pair by Brockton Manufacturers Following 10% Wage Cut.

Retailers Reduce Silk Dress Prices.—"Fin. Am." Mar. 15, p. 7.

Talking Machine Troubles Explained.—Overproduction and inferior products; "Mushroom" concerns grow from war. "Eve. Post" Mar. 15, p. 5.

Automobile Business Gaining Ground.—"Fin. Am." Mar. 14, p. 1.

Competition Hits German Industry.—Banks restricting credit. (Cable) "Times" Mar. 14, p. 2.

Ford Chooses Denmark as Site for Plant—Cork Rescinds Demands.—"Times" Mar. 16, p. 14; Mar. 11, p. 2.

Legal Matters, Legislation, Taxation, &c.

Trade Associations to Meet with Hoover.—Secretary seeks their co-operation for the gathering of statistics. See "Current Events" and Times March 17, p. 4.

Dismissal of Complaint of Unfair Competition Against Western Electric—Federal Complaint Dropped.—Trade Commission decision attributed to new telegraph consolidation law. "Times" March 12, p. 14.

Additional Cement Companies in Middle West Included in Anti-Trust Indictment.—See Atlas Portland Cement Co. and "Times" Mar. 18, p. 19.

Indictments Filed Alleging Price Fixing on Gas Mantles.—See United Gas Improvement Co. below and "Sun" March 13, p. 1.

Hydro-Electric System of Province of Ontario to be Investigated.—W. S Murray finds it inefficient, expensive and wasteful. "Elec. World" Mar. 11, p. 471 to 474, 495.

Case of Senator Stanfield the "Wool King."—"Times" Mar. 11, p. 1.

Major-General Squier Sues Over Radio Patents.—Chief Signal officer charges infringement in important wireless devices. "Times" March 16, p. 15.

Federal Court Orders Return of Impounded Gas Funds to Consolidated Gas Co.—"Times" March 16, p. 17; March 15, p. 9.

Du Pont Denies Charges.—He says there is no American monopoly in dyes. "Times" March 15, p. 5.

Industrial Court in Kansas Upheld.—U. S. Supreme bench won't review State decision in Howat case. "Sun" March 13, p. 1.

N. Y. Officials Forced to Levy Direct State Tax—Tax Reform Postponed.—"Times" March 11, p. 17; March 13, p. 14.

New Federal Income Tax Regulations Issued as to Depletion of Mines, &c.—"Eng. & Min. Journ." March 11, p. 420.

Federal Bank-Report Bill Reducing Condition Statements from Five to Three Per Year Reported in House.—"Times" March 14, p. 25.

Bonus Bill Reaches the House.—See "Current Events" and "Post" Mar. 16, p 1; "Times" Mar. 15 to 17.

New Tariff Raising All Duties May Go to Senate in 10 Days.—"Post" Mar. 16, p. 1.

Duty on Hides Voted by Senate Finance Committee on Farm Bloc Demand.—"Times" Mar. 16, p. 9.

Dry Bill and Other Vetoed Measures Repassed in Jersey.—"Times" Mar. 17, p. 19.

Votes $5,500,000 For Vehicular Tube.—New York Legislature's bill for additional funds goes to Gov. Miller. Transfer of control to Port Authority not feasible at present. "Post" Mar. 16, p. 8; "Times" Mar. 16, p. 28.

Water Power Bills Passed in N. Y. Senate.—"Times" Mar. 16, p. 2.

Representatives of 56 Debtors of U. S. Mail S. S. Co. Seek Legislation Enabling the U. S. Shipping Board to Pay $7,000,000 Due.—"Times" Mar. 17, p. 22.

New York State Law for Voting Machines.—The new law requires the installation next November of voting machines in 15% of the election districts, or 406 machines. In 1923 in 40% of the number of districts, and in 1924 the remaining 45%. "Times" Mar. 15, p. 5.

U. S. Treasury Resumes Gold Certificate Issuance Without Demand.—"Post" Mar. 15, p. 12.

Motion Picture Producers & Distributors of America.—Incorporation. "Wall Street Journal" Mar. 14, p. 9.

French Say Wine Must Pay Debts.—Ask how America expects to collect if she bars their chief export. "Times" Mar. 15, p. 9.

6,000,000 *Phonograph Talking Machines Estimated as in Use in U. S.*—286 types, 6 well known. "Times" Mar. 12, Sec. 2, p. 10.

Brazil for Accord on Cables.—"Post" Mar. 16, p. 11.

157 *German Papers Suspend.*—Cost of newsprint paper too heavy. "Times" Mar. 17, p. 12.

General Air Service Co. Buys Airship Rights of German Company.—Deal for Schuette-Lanz patents. "Times" Mar. 11, p. 17.

Matters Covered in "Chronicle" March 11 1922.—(a) Supreme Court decision in New York gas cases, p. 1002, 1023 to 1025 (editorial). (b) Farm reserves of cereals, p. 1006 (editorial). (c) Foreign loan flotations in U. S., p. 1009: (1) $27,000,000 Argentine Govt. bonds, p. 1010; (2) French Midi RR. bonds, p. 1010; (3) £1,000,000 Rumanian treasury notes, p. 1011; (d) Offering of joint-stock land bank bonds: (1) Dallas, (2) California, (3) Des Moines, all p. 1012.

(e) Eugene Meyer Jr. on better financial conditions, p. 1013. (f) New issue of treasury notes offered in exchange for 4¾% Victory Notes, p. 1015. (g) New Treasury certificates of indebtedness, p. 1016. (h) President Harding on country's return to normal ways, p. 1016. (i) Soldier Bonus Bill introduced in Congress, p. 1106. (j) Proposed loan to Haiti, p. 1019.

(k) Textile strike continues in New England with little change; mediation again fails, p. 1023. (l) Coal wage situation; President Harding anxious for bituminous conference, p. 1023. (m) N. Y. Barge Canal in use to only one-fifteenth of capacity; country's need of St. Lawrence route is questioned, p. 1025.

Air Reduction Co., Inc.—*Acquisition.*—

The company announces that it has purchased all the assets, including the patents, trade marks and trade names of the Davis-Bournonville Co. This latter company has been the pioneer in the development of all lines of oxyacetylene apparatus. It has the largest output in this field and its products are standard throughout the world. The manufacturing and sales organizations of the Davis-Bournonville Co., located in 16 leading cities in the United States and Canada, will be amalgamated with those of the Air Reduction Sales Co., the operating company for Air Reduction, Inc.

It is understood that the purchase has been accomplished without any public financing or bank loans.—V. 114, p. 741.

Albers Bros. Milling Co.—*Further Data.*—Mention was made in V. 114, p. 950, of the offering by Carstens & Earles, Inc., Seattle; William R. Staats Co., San Francisco, and First Securities Corp., Los Angeles, of $1,500,000 20-Year Closed 1st Mtge. 7½% Sinking Fund Gold bonds at 100 and int. A circular further shows:

Description.—Dated Jan. 1 1922, due Jan. 1 1942, payable J. & J. without deduction for normal Federal income tax up to 2% at the Bank of California, N. A., San Francisco, trustee. Callable all or part on 60 days' notice on any int. date after Jan. 1 1925 at a premium equal to one-half of 1% for each year, or portion of year, of the unexpired term of the bonds so called.

Purpose.—To retire current indebtedness, and to enable corporation to make final payment on its Seattle property, to retire a mortgage on its Portland property and to provide additional working capital.

Company.—Operates 7 mills, which are also distributing stations, located at Bellingham, Seattle and Tacoma, Wash.; Portland, Ore.; Oakland and Los Angeles, Calif., and Ogden, Utah and maintains additional distributing stations and warehouses at San Francisco, San Jose and Fresno, Calif., a sales office in Honolulu and sales agencies in New York, Kobe (Japan), and Dairen (Manchuria). Through a subsidiary owns and operates the steamers Northland and Rainier between Seattle, Portland and San Francisco. Entire real estate, mills and machinery appraised at $3,492,509.

Earnings.—For the 10-year period ending June 30 1920 average annual net earnings amounted to $209,513. Due to extraordinary industrial conditions, &c., operations were conducted at a loss, but net profits for the six months ended Dec. 31 1921 amounted to $223,643, after depreciation charges of $78,804, or at the annual rate of $447,287, or about four times annual int. requirements.

Sinking Fund.—Annual sinking fund of $50,000 on Jan. 1 from 1925 to 1928, inclusive, and $100,000 annually from 1929 to 1942, inclusive, will purchase bonds at not exceeding call price. Moritz Thomsen, President.—V. 114, p. 950.

All America Cables, Inc.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.
Gross revenue	$8,867,229	$9,664,901	$5,628,535
Net, after oper. & general expenses	4,343,731	4,658,221	3,344,744
Other income	328,390	352,475	445,079
Total income	$4,672,124	$5,010,696	$3,789,823
Inventory adjustment	756,330	--	--
Federal taxes	660,000	950,000	809,110
Dividends	(7%)1,548,999	(7)1,545,789	(6)1,218,634
Balance, surplus	$1,706,795	$2,514,907	$1,762,079

—V. 113, p. 1056.

Allen Motor Car Co., Fostoria, Ohio.—*Sale.*—

George A. Archer and William C. Willard, receivers, will sell the property and assets located at Columbus and Bucyrus, Ohio, known as the Columbus plant, and the Bucyrus plant, April 18, at the Columbus County Court.—V. 113, p. 82.

American Chicle Co.—*New Officers.*—

J. Hoppensteid has been elected Secretary, succeeding M. D. Bromberg and E. V. Moore has been elected Assistant Secretary, succeeding W. R. Lindall.—V. 114, p. 950.

American Hide & Leather Co.—*Cuts Wages.*—

The company has announced a 10% wage reduction, effective March 20, at its Lowell plant. Some 300 workers are affected.—V. 114, p. 850, 629.

American Ship Building Co.—*To Vote on Plan.*—

The stockholders will vote March 28 on approving the "plan for change of capital stock and retirement of Preferred stock" set forth in circular letters Dec. 31 1921.—V. 114, p. 821.

Pres. M. E. Farr, in a notice, March 15, to the stockholders says: "Not less than 75% of the Preferred stockholders have approved and accepted the plan and the directors have duly declared it advisable that such plan be approved, adopted and consummated. All Preferred stockholders who have not heretofore deposited their stock are urged to do so at once either at Equitable Trust Co., New York, Union Trust Co., Cleveland, or First Trust & Savings Bank, Chicago. The time for making such deposit has been extended until April 1 1922.—V. 114, p. 951, 630.

American Smelting & Refining Co.—*Contract for Smelting of Lead Ores of Mexican Companies' Mines.*—

The company has entered into a contract with the Empedon Mining Co. and the Ahumada Lead Co., Chihuahua, Mexico, for the smelting of lead ore of the Mexican companies' mines. This arrangement means the resumption of operations on a large scale at the company's plant at El Paso, Texas, and the employment of several hundred men. A repair crew is putting the lead furnaces into condition for operation, and work on the railroad from the mines, which are situated in northern Mexico, is being pushed. Shipment of from 200 to 400 tons of ore per day from the mines to the company's plant is promised by the mining companies upon completion of the railroad, which is expected about April 1.

A published statement revised in some respects for the "Chronicle" states in brief:

A source of income for the American Smelting & Refining Co. from a plant which would otherwise have to be written off will commence next July, when the Phelps-Dodge Corp. will start shipping its smelter products to Perth Amboy under a 3-year contract. It will also mark the first break with the Nichols Copper Co., which has been refining Phelps-Dodge blister for 20 years. For about 20 years the copper refining end of the Perth Amboy plant has been closed down, as the American Smelting Co. has concentrated at the larger Baltimore refinery. Both these plants had greatly increased their capacities during the war. To-day the Perth Amboy unit constitutes surplus equipment. But the Phelps-Dodge arrangement will change all this.

The Perth Amboy refinery to-day has a monthly capacity of 20,000,000 pounds. The Baltimore refinery can turn out 60,000,000 pounds monthly.

The Smelting Co.'s Baltimore refinery has been running about 30% capacity, while its Tacoma refinery has been running full on Alaskan and South American material.—V. 114, p. 951.

American Stores Co.—*Capital Increase.*—

The stockholders Feb. 15 increased the no par value Common shares from 150,000 shares to 300,000 shares. See V. 114, p. 915, 857.

American Sugar Refining Co.—*Starts New Suits.*—

The company has started several more damage suits, alleging failure to accept and pay for sugar sold in spring and summer of 1920 at 22½ cents a pound. The defendants include Benjamin Dorman, Up-to-Date Candy Mfg. Co., Inc., Harold L. Lefkowitz, Harry Baron, Maurice Auerbach and Jacob Sapan and Free & Klinck, Inc.—V. 114, p. 1057, 1066.

American Telephone & Telegraph Co.—*Listing.*—

The Philadelphia Stock Exchange on March 11 listed $1,388,000 additional Capital stock, issued: $6,500 in exchange for $7,200 Conv. 4½% bonds due 1933; $856,600 in exchange for $856,600 7-year 6% Conv. bonds due 1925, canceled and stricken from the list; and $524,900 account of 100,000 shares offered under Employees' Stock Plan dated May 1 1921, making the total amount of said stock listed March 11 $558,444,900, and reducing the amount of Conv. 4½% bonds listed to $10,834,400, and the amount of Conv. 6% bonds listed to $27,347,000.—V. 114, p. 943, 951.

American Tobacco Co.—*Annual Report—Prices.*—

For annual report see "Financial Reports" above.

The company was recently reported to have made another reduction of 60 cents a thousand in one of its popular brands of cigarettes. The reported new price is $6 80 a thousand.—V. 114, p. 1066, 630.

Arkansas Natural Gas Co.—*Stockholders' Rights—Acquisition of additional Oil Properties.*—

The stockholders of record Mar. 13 are given the right to subscribe for 270,615 shares of Common stock on the basis of one share of new stock at par ($10 per share) for each five shares of the old stock held. Payment shall be made to the Treasurer, William J. Diehl, 1612 Benedum-Trees Building, Pittsburgh, Pa., on or before Mar. 25. Non-dividend scrip certificates will be issued for fractional shares and will be exchangeable for stock certificates in amounts aggregating a full share, or a multiple thereof, provided exchange is made on or before June 1 1922. After that date fractions will be redeemable by the company at the rate of $10 per share.

The new stock offered and not subscribed for by Mar. 25 1922, or if subscribed for and not paid for by that date, together with any stock heretofore offered to the stockholders and not taken, or so much thereof as may be necessary, will be used by the company in acquiring by exchange, consolidation, reorganization, merger or otherwise, the property of Freehold Oil & Gas Co., Plymouth Oil & Gas Co., Little Pirate Oil & Gas Co., Regal Oil Co. and Benedum-Trees Oil Co., recommended to be acquired by the committee of the directors and directed to be acquired by the stockholders Feb. 20 1922, by an exchange of the stock of this company for said property, or for the capital stock of the companies owning said properties, or the stocks of any companies organized, or to be organized, to acquire said property or any part thereof.

The report of committee to directors of the Arkansas Natural Gas Co. advising the acquisition of the above companies provides in brief that the basis on which the acquisition of these properties is recommended is as follows:

(1) For the physical properties as belonging to the Freehold Oil & Gas Co. and Plymouth Oil & Gas Co. as of Dec. 31 1921, 150,000 shares of the stock of the Arkansas Natural Gas Co. at par. For the liquid assets, not exceeding $300,000 in amount, belonging to these companies after their payment has been guaranteed by the stockholders of the companies owning the same, stock of the Arkansas Natural Gas Co. at par in the amount of the book value of said liquid assets. These properties to be acquired either directly from the companies owning the same or by the acquisition of the stock of said companies.

(2) For the physical properties as belonging to the Benedum-Trees Oil Co., the Little Pirate Oil & Gas Co. and the Regal Oil Co. as of Dec. 31 1921, 100,000 shares of the stock of the Arkansas Natural Gas Co. at par, with a further provision that $700,000 in addition shall be paid in cash out of the oil on what is known as the Fred Clarke property belonging to the Little Pirate Oil & Gas Co. at the rate of 20% of the proceeds of the oil produced, saved and sold from the Clarke property and the presently owned adjacent leases, after the payment of all royalties on the oil produced, saved and sold on the said property. These properties to be acquired either directly from the companies owning the same or by the acquisition of the stock of said companies.—V. 114, p. 857.

Atlas Portland Cement Co.—*26 Cement Companies Indicted as a Trust.*—

Twenty-six corporations manufacturing cement in the Middle Western States and 48 individuals, officers of the companies, were named in an indictment charging violation of the Sherman Anti-Trust Law, which was returned by the Federal grand jury at Chicago March 8.

Charging that the law governing inter-State traffic has been violated, the indictment alleges that the 26 companies have conspired to regulate the cement business in Ohio, Indiana, Michigan, Illinois, Kentucky, Iowa, Missouri, Wisconsin, Minnesota, Nebraska, North Dakota, Pennsylvania, South Dakota, Tennessee and Arkansas.

The indictment states that 25,000,000 barrels of cement are made by the companies annually, which is 90% of the amount manufactured in the Middle Western States and 25% of the entire output of the United States.

Among the concerns named are Lehigh Portland Cement Co., Aetna Portland Cement Co., Alpha Portland Cement Co., Atlas Portland Cement Co., Cape Girardeau Portland Cement Co., Universal Portland Cement Mfg. Co., &c. (See "N. Y. Times" Mar. 15. For previous indictments of cement companies see "Chronicle" Sept. 25, p. 1322.—V. 113, p. 1175.

Barnsdall Corporation.—*Annual Report.*—

Calendar Years.	1921.	1920.	1919.
Gross sales and earnings	$8,301,090	$7,105,715	$4,064,314
Operating and general expenses	5,651,382	2,970,080	1,782,412
Net income	$2,652,708	$4,135,635	$2,281,902
Other income	139,207	715,175	856,757
Total income	$2,791,915	$4,850,810	$3,138,659
Deduct.—Deprec. & depl., int. & disct., reserve for Federal taxes, &c.	2,736,765	2,308,424	1,731,693
Dividends	(2½%)417,285	(10)1,375,000	390,000
Div. on minority of sub. cos.	99,510	--	--
Balance, surplus	def.$461,644	$1,167,386	$1,016,966

The consolidated balance sheet as of Dec. 31 last shows: Cash, $972,599; bills & accts. receivable, $840,266; inventories of oils at market prices, $949,243; inventories of minerals at cost, $36,980; inventories of supplies at cost, $538,226; bills payable, $1,441,446; accts. payable, $584,203; total profit and loss surplus, $7,373,885.—V. 114, p. 201.

Beaver Board Companies.—*Time Extended.*—

The committees representing respectively 8% 12-year Sinking Fund Gold Notes, First Preferred and Second Preferred stocks, and Common stock, announce that a majority of notes, first and second Preferred and Common

stock has already been deposited, but the plan will not be declared operative unless substantially the entire outstanding amount thereof is promptly deposited.

The time within which deposits will be received has been further extended to April 1 1922.—V. 114, p. 951.

Bettendorf Steel Car Co., Davenport, Ia.—*Contract.*—

The company has closed a $1,500,000 contract with the Union Pacific and Southern Pacific railroads. This is the third contract amounting to over a million dollars to be received by the company within the last 60 days. Others were from the Milwaukee and Burlington roads. ("Chicago Economist" March 11.)

Boston Cape Cod & N. Y. Canal Co.—*Purchase.*—

Senator Lodge recently introduced a bill in the Senate appropriating $5,500,000 for the immediate purchase of the canal. It also includes a provision that the Federal Government assume payment of the outstanding $6,000,000 bonds.

A similar bill was offered in the House by Representative Winslow.—V. 113, p. 2823.

Brooklyn Union Gas Co.—*80 Cent Gas Invalid.*—

The U. S. Supreme Court March 13, without opinion, dismissed the appeal brought by the Attorney-General of New York and the District Attorney of Kings County to have the decision of the U. S. District Court, which held that the statutory gas rates of New York were confiscatory, reviewed.

In deciding the company's case in its favor Chief Justice Taft declared that the Court did so in conformity with its decision in the Consolidated Gas case (see V. 114, p. 1023).

As in the case of the Consolidated Gas, the 80-cent gas law no longer applies to the Brooklyn Union and the rates collected over 80 cents will come into possession of the company. The case just decided is that of the company itself. Its subsidiaries have cases pending against State law.

In March 1921, the statutory court, consisting of three judges of the local Federal district, permitted the company to withdraw about $1,078,000 of impounded funds. The company put up as collateral stock in subsidiary companies of Newtown Gas, Jamaica Gas, Woodhaven Gas and Richmond Hill and Queens Gas companies (V. 112, p. 936). Subsequently, when the Court affirmed the findings of the master and entered a final order, the company was permitted to collect up to $5,000,000 in excess gas revenues on its own undertaking without impounding the cash.

At the close of 1921 the entire system had collected about $8,300,000 above the 80-cent rate. Of this the parent company showed $7,701,490 and subsidiaries about $600,000. This money has all been used by company and subsidiaries in making necessary plant extensions as well as for keeping the business going.

The company started its litigation late in 1919 (V. 110, p. 80, 467, 661, 873; V. 111, p. 2231). On June 3 1920 a master was appointed by Judge Mayer to take evidence and submit a report and findings on the constitutionality of the 80-cent gas law. On March 3 1921 the special master handed in his report upholding the contention of the company that the 80-cent statutory rate was confiscatory (V. 112, p. 852).

On May 4 1921 Judge Mayer affirmed the findings of the master, but would not fix a rate (V. 112, p. 1981). The company then put into effect a rate of $1 50, from May 14 1921. On August 1 1921 company voluntarily reduced rate 25 cents to $1 25, reduction represetning lower cost of gas oil under a new contract (V. 112, p. 2540).

Proposed New Financing.—

Conditional upon permission from the P. S. Commission, the company will issue new securities to liquidate loans made during the period of 80-cent gas and also to replenish its working capital. The application calls for $10,929,000 for the company and four of its subsidiaries. Negotiations with bankers have been begun. (Brooklyn "Eagle.")

See "Current Events," "Chronicle," March 11, p. 1024.—V. 114, p. 622.

Brown Brothers Lumber Co., Rhinelander, Wis.—*Bonds Offered.*—Baker, Fentress & Co. in Jan. offered at 100 and int. $800,000 8% Guar. 1st Mtge. Sinking Fund bonds.

Dated Jan. 2 1922. Due serially 1924-30. Denom. $1,000, $500, $100. Auth. $1,000,000. Issued $800,000. Int. payable J. & J., without deduction for normal Federal income tax (not in excess of 2%), at Central Wisconsin Trust Co., Madison, Wis., and First National Bank, Chicago, Ill. Red. all or part only at a premium above par and int. of 1% for each year or part of year that the bonds have to run before their fixed maturity. Central Wisconsin Trust Co., Madison, and Walter A. Graff, Chicago, trustees.

Guaranty.—Unconditionally guaranteed, principal and interest, by A. W. Brown, W. E. Brown and E. O. Brown, all of Rhinelander, Wisc.

Purpose.—To retire all indebtedness of both the company and the guarantors, except ordinary current accounts.

Earnings.—Average annual income of the makers and guarantors available for payment of interest has averaged during the past ten years in excess of $175,000 p. a., or equal to 2.7 times the maximum interest charge on these bonds.

Beginning 1922 and for 10 years thereafter, company should receive a minimum of $200,000 annually from the Monroe Logging Co., which will be additional income aside from that above referred to, or a total of approximately $375,000 per annum.

Business.—The Brown Brothers interests have been continuously and successfully engaged in the manufacture and sale of lumber and investment in timber lands since 1882. From a capital and surplus of $114,418 in 1890, the net worth of the company has increased, solely out of earning, and enhancement in value of timber and other properties, to over $4,500,000

Security.—Bonds are specifically secured by first mortgage upon 10,270 acres timber lands in Washington, estimated to contain 644,000,000 ft. high-grade merchantable timber, yellow fir and cedar, valued at $3,000,000. The greater portion of this timber has been sold, subject to the lien of this mortgage, at a minimum of $4 per thousand feet to the Monroe Logging Co. of Washington.

Sinking Fund.—Mortgage requires a sinking fund to be paid the trustees for all timber removed, based upon a releasing list filed with the trustee.

Buffalo & Fort Erie Public Bridge Co.—

An application will be made to the Parliament of Canada at the next session for an Act to incorporate a company under the above name. The nature and object of the application is to incorporate a company with power to construct, maintain and operate a highway bridge over the Niagara River from a point at or near Walnut St., Fort Erie, in the county of Welland, to a point at or near Hampshire St., Buffalo, N. Y., for the passage of vehicles, pedestrians and electric street railway cars, with power to collect tolls and to expropriate land necessary for its purposes.

Butterick Company, New York.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net profit	$840,094	$307,713	$326,494	$411,896
Preferred dividend	74,000	(8%)73,410	6,107	------
Balance, surplus	$766,094	x234,303	$320,387	$411,896
Profit and loss	$2,842,999	$2,198,485	x$1,964,182	$2,340,833

The balance sheet as of Dec. 31 shows: Cash, $423,730; inventories, $1,772,414; notes and accounts payable, $1,042,618; total profit and loss surplus, $2,842,999.—V. 113, p. 2508.

Carson Hill Gold Mining Co.—*Exchange of Notes, &c.*—

At any time on or before April 15 1922, holders of the 7% Convertible notes (of which $195,800 is outstanding in hands of the public) dated Oct. 15 1919, payable Oct. 15 1923, convertible into stock at $25 per share, may exchange their old notes for new 7% convertible notes dated March 1 1922, payable March 1 1927, convertible into stock on the basis of $17 50 per share up to and including Jan. 1 1923, and from and after that date on the basis of $20 per share.

Upon presentation and surrender of the old notes at First National Bank, Boston, on or before April 15 1922, holders will be entitled to receive notes of the new issue equal at par to the par value of the notes so surrendered, interest to be adjusted.

President W. J. Loring in a letter to the 7% note holders says in brief:

"To finance the purchase of the Melones property the directors authorized an issue of $600,000 5-year 7% Debenture notes, callable at 110 and int., and convertible at any time prior to maturity or call, into stock on the basis of $17 50 per share for stock up to and including Jan. 1 1923, and from and after that date on the basis of $20 per share. First National Bank, trustee. A sinking fund is also provided.

"The purchase price of the Melones property, after deducting discounts and previous credits, amounted to slightly over $425,000.

"Subject to this provision for the exchange of new notes for old, the company has sold the whole issue of $600,000 new notes, subject to a discount of $30,000. All of the new notes except $195,800, which are subjecg to exchange for old notes, have already been taken and paid for, enablint the company, on March 1 1922, to pay for and receive the deeds of the Melones property. Upon the expiration of the time allowed for exchange, any of the new notes which are not exchanged will be taken and paid for."—V. 109, p. 1894.

California Telephone & Light Co.—*Accumulated Dividends on Pref. Stock Paid Off in Pref. Stock—Earnings, &c.*—

The company recently sold $50,000 Pref. stock to its own stockholders at $80 per share and $50,000 1st M. 6% bonds to the National City Co., San Francisco, and expects to apply the proceeds to the development of additional business during the year 1922.

A six-year accumulation of dividends on the 6% Pref. stock, amounting to 36%, was recently cleared off through the declaration of a dividend payable in additional Pref. stock issued to stockholders of record at Dec. 31 1921 at $80 per share. Cash dividends are to be resumed beginning with the first quarter of 1922. The Pref. stock used to pay the accumulated dividends of approximately $125,000 was obtained by capitalizing a portion of net revenues reinvested in the property during the past six years.

Income Account for the Year 1921 (*Contrasted with the Preceding Year*).

	1921.	1920.	*Increase.*
Gross operating revenue	$294,667	$252,619	$42,047
Operating expenses, including taxes	182,046	155,895	26,150
Non-operating expenses (net)	1,186	1,145	41
Bond and other interest	34,794	33,612	1,182
Amortization of bond discount	1,685	1,633	52
Depreciation	24,201	20,395	3,806
Balance	$50,755	$39,939	$10,816

Since 1915 the number of customers has increased from 4,227 to 7,440 as of Dec. 31 1921.—V. 114, p. 202.

Central Illinois Power Co., Chicago.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., are offering at 99 and int., to yield 7.10%, $1,500,000 1st M. 7% 20-year S. F. gold bonds (closed issue).

Assumed.—Principal, interest and sinking fund assumed by Central Illinois Public Service Co., which controls the company.

Dated March 1 1922. Due March 1 1942. Int. payable M. & S. in Chicago without deduction for normal Federal income taxes now or hereafter deductible at the source not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Red., all or part, upon 30 days' notice on any int. date on and after March 1 1927; during the 5-year period ending Feb. 28 1932 at 107½, during the 5-year period ending Feb. 28 1937 at 105, and on and after March 1 1937 at 104 less 1% for each calendar year or any part thereof elapsed after Feb. 28 1937.

Issuance.—Issuance authorized by Illinois Commerce Commission.

Data from Letter of Marshall E. Sampsell, Pres., Chicago, Mar. 1922.

Company.—An Illinois corporation organized to construct a modern steam electric generating station to be located in the coal fields of southern Illinois adjacent to the Harrisburg generating station of the Central Illinois Public Service Co. The company will also construct, on private right of way, some 30 miles of steel tower double circuit, high-tension transmission line to tie in the new generating plant with the distribution system of the Central Illinois Public Service Co., which latter company will acquire all the property of the power company upon completing construction thereof.

Security.—Secured by a closed first mortgage on the proposed generating station, having a capacity of 10,000 k.w., and a transmission line to be constructed. In addition, Central Illinois Public Service Co. has assumed the payment of the principal, interest and sinking fund.

Sinking Fund.—Mortgage will provide for a sinking fund amounting to $50,000 annually beginning March 1 1927 to be used to retire bonds.

Capitalization after This Financing—	*Authorized.*	*Outstand'g.*
1st M. 7% 20-year S. F. gold bonds (this issue)	$1,500,000	$1,500,000
Capital stock (all owned by Cent. Ill. Pub. Serv. Co.)	100,000	100,000

Purpose.—Proceeds will be used in constructing generating station and transmission line.

Earnings Central Illinois Public Service Co. 12 *Mos. ended Jan.* 31 1922.

Gross earnings	$5,964,525
Operating expenses, maintenance and taxes	4,286,638
Annual interest on divisional bonds (incl. this issue) and 1st & Ref. bonds and secured gold notes requires	961,920

Management.—Entire outstanding stock of the Central Illinois Public Service Co. is owned or controlled by the Middle West Utilities Co.

Central Maine Power Co.—*Bonds Offered.*—Harris, Forbes & Co. and Coffin & Burr, Inc., are offering at 98½ and interest, to yield about 6⅛%, $810,000 1st & Gen. Mtge. Gold Bonds, Series B, 6%, due 1942.

Dated Jan. 2 1922. Due Jan. 1 1942. Int. payable J. & J. in Boston, without deduction for any normal Federal income tax, not exceeding 2%. Non-callable during first seven years; thereafter callable, all or part, on any int. date, on six weeks' notice, from Jan. 1 1929 to Dec. 31 1929, inclusive, at 110 and at a premium reduced by ¾ of 1% for each calendar year thereafter to and including 1940 and at 100½ in 1941. Denom. $1,000 and $500 c*&r*. Old Colony Trust Co., Boston, trustee.

Issuance.—Authorized by Maine P. U. Commission.

Data from Letter of Harvey D. Eaton, President of the Company.

Company.—System of hydro-electric plants, transmission and distribution lines serves 92 cities and towns and more than 300 industrial establishments in 12 of the 16 counties in Maine. Total population estimated, 215,000. Entire system is inter-connected by 510 miles of transmission lines. Also owns gas systems serving Waterville, Augusta, Gardiner and Bath.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Common stock (paying 2%)	$2,500,000	$2,500,000
Preferred stock, 6% cumulative	660,800	660,800
Preferred stock, 7% cumulative	8,000,000	4,642,700
First & Gen. Mtge. Series A 7s, 1941	Unlimited	$3,000,000
do Series B 6%, due 1942 (this issue)		810,000
Underlying Bonds, First Mtge. 5s, due 1939	Closed	4,602,000
do Divisional bonds	Closed	837,000

Earnings Year ended January 31 1922.

(Of Mortgaged Property only, including other corporate income.)

Gross earnings	$2,313,115
Operating expenses and taxes, including depreciation	1,357,262
Net earnings	$985,853
Annual interest charge on total funded debt, including this issue	529,048
Balance	$456,806

[The proceeds, it is understood, are to be used to refund previous issues and for corporate purposes.]

For further description of property, &c., and offering of Series A 7s, see V. 113, p. 421.

Cerro de Pasco Copper Corp.—*Production (in Lbs.).*—

1922—*February*—	1921.	*Increase.*	1922—2 *Mos.*—	1921.	*Increase.*
4,868,000	4,154,000	714,000	9,594,000	8,240,000	1,354,000

—V. 114, p. 631, 202.

Chicago Pneumatic Tool Co.—*Annual Report.*—

Cal. Years.	1921.	1920.	1919.	1918.
Net income, after Fed. taxes & depreciation	$158,107	$1,869,093	$1,175,943	$875,662
Other income	101,747	88,832	28,324	------
Total income	$259,854	$1,957,925	$1,204,267	$875,5662
Interest & other charges	141,490	684,864	547,216	308,667
Sinking fund	------	------	168,000	31,162
Dividends	(5%) 617,650	(8%)938,520	(6½)419,172	(6)386,928
Balance, surplus	def$499,286	$334,541	$69,879	$148,905

—V. 114, p. 202.

Chicago Mill & Lumber Co.—*Earnings.*—
Net operating loss, after operating expenses, taxes, &c., for the year ending Dec. 31 1921 was $169,787. Net deficit for the year 1921, after $551,785 inventory loss, $140,000 for Preferred dividends and $127,314 for Common dividends, totaled $988,887. Total profit and loss surplus Dec. 31 1921, $2,298,753.—V. 113, p. 2725.

Cities Illuminating Co., Inc.—*Indictments.*—
See United Gas Improvement Co. above.

Citizens Gas Co. (of Indianapolis).—*Note Redemption.*
Sixty-two 8% 1-year Collateral Gold notes (numbers ranging from 1 to 300) have been called for redemption March 15.—V. 113, p. 2823.

City Light & Water Co.—*Capital Increase.*—
This company, a subsidiary of Cities Service Co., has filed notice of an increase in capital from $1,100,000 to $2,000,000.—V. 109, p. 75.

City Water Co., Chattanooga.—*Pref. Stock Offered.*—
The company is offering to its consumers and the public $625,000 7% Cum. 1st Pref stock at par ($100), and also upon an investment plan at par, whereby the purchaser may secure stock by the payment of $5 per share at the time of subscription and $5 per share per month until the stock is paid for. The company allows interest upon the partial payments at the rate of 7% per annum until the purchase is completed. The sole purpose of obtaining funds is to pay for extensions to the property made and to be installed.—V. 103, p. 940.

Coastwise Transportation Corp.—*Operations, &c.*—
It is stated that three of the seven colliers recently purchased have been delivered and placed in service Officials of the company state that these vessels are booked ahead for 7 months. The authorized capital of the corporation is $600,000 8% Cum. Pref and 12,000 Common shares (no par), also $760,500 of 10-year 7% Ship Mtge. notes.—V. 114, p. 951.

Colt's Patent Fire Arms Mfg. Co.—*Obituary.*—
Chairman William M. Skinner died at Hartford, Conn., on March 8.—V. 112, p. 2310.

Columbia Graphophone Mfg. Co.—*Deposits.*—
We learn that approximately 74% of the 8% notes have been deposited with the protective committee and that further notes are being taken in subject to the approval of the committee. The committee, it is understood, is assured of 75%, which it considers necessary before presenting any readjustment or reorganization plan. The time for depositing notes expired March 10.—V. 114, p. 1067, 1057.

Computing-Tabulating-Recording Co.—*Acquisition.*—
George W. Fairchild, Chairman, has announced that the company has acquired full control of the Pierce Accounting Machine Co. The business of the two companies will be merged at once and Mr. Pierce, the inventor of the Pierce machine, will be retained in the employ of the Computing company.—V. 114, p. 202.

Consolidated Cigar Co.—*Protective Committee.*—
A protective committee of Preferred stockholders has been organized to investigate the affairs of the company. The members are Benjamin B. Odell, Chairman; E. Oliver Grimes Jr., S. M. Schatzkin and Mortimer B. Bernstein; Max L. Schallek, 74 Broadway, N. Y. City, Counsel; Empire Trust Co., depositary. It is said that approximately 15% of the $4,000,000 outstanding Pref. stock has been deposited with the committee thus far.

Digest of Committee's Letter to Preferred Stockholders.

Figures published by a financial news agency Dec. 14 1921 showed a net profit before taxes of $351,000 for the first 9 months of 1921. The statement for the full calendar year 1921 revealed that net earnings were converted into a loss of $728,797. The statement issued Dec. 31 1920 showed a surplus of $568,797, and statement issued Dec. 31 1921 showed a deficit of $879,286. While depreciation of raw material may account for a part of such loss, it is impossible to believe that this large loss could have arisen except through what the committee believes to be bad management. Close connection between this company and American Sumatra Co., which is also the largest creditor, seems to this committee to be inimical to the best interests of the Preferred shareholders.

Data from Letter of F. de C. Sullivan, Sec. Exec. Comm. of Corp.

It is unnecessary for any stockholder of this company to join the committee or pay an assessment of $2 50 per share to secure any information as to the company's finances, past, present or future. The books and records of the company are open of access during business hours to the reasonable inspection of stockholders, and officers of the company who are in charge of its executive, financial and manufacturing departments will be pleased to furnish information or answer questions which duly qualified stockholders may propound for the purpose of eliciting proper knowledge of the company's activities in the past or the judgment of its management as to its future prospects.

Outlook for 1922.—
President Lichtenstein in a circular to the stockholders says in brief:
Many inquiries have been made since the issuance of the annual statement for 1921, as to the future outlook.
The year 1921 was one of readjustment for all lines of business and industry, and since my election as President, in Jan. of this year, I have made a very careful study and analysis of the affairs of the company with the purpose of ascertaining its present position and the outlook for its future prosperity. As a result of a general readjustment policy, included in which was a material writing down of its inventory and the writing off of its deferred advertising charges as reflected in the annual statement, a most advantageous position to successfully meet competition has been established. With the majority of the plants again in operation we have been able to put into effect plans from which we anticipate satisfactory profits, and the outlook for the year 1922 is very promising when measured by the great demand for our brands of cigars and the operating results of the opening months of this year.—V. 114, p. 951, 742.

Consolidated Gas Co.—*Rehearing Denied.*—
The U. S. Supreme Court March 14 denied the petition of Attorney-General Newton for the State of New York for a rehearing of the gas case against the company. The opinion was not handed down from the Bench.
The Supreme Court also granted the motion filed by counsel for the company to send the court's mandate to the U. S. District Court. The effect of this action is to prevent any further addition to the fund impounded. The impounded moneys have been ordered turned back to the corporation immediately in an order issued by Judge Mayer March 15.
See "Current Events," "Chronicle" March 11, p. 1023.—V. 114, p. 1067.

Consol. Gas, El. Lt. & Power Co. of Balt.—*Earns.*—
Gross income for the calendar year 1921 $16,612,388, compared with $15,433,458 in 1920, net earnings after operating expenses and taxes, $6,027,866, surplus for the year, after deductions, $358,040, compared with $40,378 in 1920.—V. 114, p. 631.

County Gas Co. of Atlantic Highlands, N. J.—
The Standard Gas Co., having been purchased at receiver's sale (see below), was reorganized on Feb. 20 under the above name. The following officers were elected: R. L. Montgomery, Pres.; William J. Clothier, V.-Pres., Philadelphia; Howard A. Stockton, V.-Pres. & Gen. Mgr., Atlantic Highlands, N. J.; Elbert Williamson, Sec. & Treas., Philadelphia.
The new company has awarded a contract to the U. G. I. Contracting Co. of Philadelphia for enlargement of its present generating capacity from [illegible] cu. ft. per day to 2,000,000 cu. ft. per day. In addition the contract calls for installation of 20-ft. purifiers, 300 h. p. boiler, new oil tanks, new blower, new compressor, pumps, exhauster and station meter, &c. Among other improvements there will be approximately 600 new services and meters to be installed in various towns supplied.

Cromwell Steel Co., Cleveland.—*Protective Committee.*—
A readjustment agreement, said to be tentative, it is understood has been entered into by the committees named below with a view to tiding out the present difficulties of the company. The company has defaulted the $2,000,000 1st mortg. gold notes due Oct. 15 1920. C. A. Otis, V.-Pres. & Gen. Mgr., was appointed receiver in January last. The committees are:
Noteholders' Committee.—H. C. Robinson, C. S. Eaton, Walter L. Flory, Cleveland, with Richard Ingle, Counsel, and T. F. Mawer, Sec., Cuyahoga Building, Cleveland, Ohio.
Creditors' Committee.—J. B. Putnam, William Rothenberg, H. E. Stubler, Walter L. Flory, G. W. Cottrell, George P. Steele, Ira C. Taber, E. G. Yeckley.
Stockholders' Committee.—H. C. Robinson, R. A. Willbur.
Depositary.—Guardian Savings & Trust Co., Cleveland. See V. 114, p. 526.

Crucible Steel Co. of America.—*Passes Common Div.*—
The directors have decided to omit the quarterly dividend usually paid April 30 on the outstanding $50,000,000 Common stock, par $100. Quarterly dividends of 1% have been paid on this issue since June 1921, when the rate was reduced from 2% quarterly.—V. 114, p. 310.

Cuban-Dominican Sugar Co.—*New Company Formed to Take Over Cuban-Dominican Sugar Development Syndicate.*—
Plans for the organization of a new $30,000,000 corporation to acquire control of the sugar estates owned by the Cuban-Dominican Sugar Development Syndicate, to be known under the above name, have been announced by the managers of the syndicate. An official statement says in brief:
The syndicate was formed in May 1920 with subscriptions of $30,948,000, of which $25,000,000 has already been paid in and upon completion of the further calls on the syndicate, plus the amount of stock to be subscribed for, will represent a total cash investment of approximately $33,000,000.
The new company will start with stockholders as members of this syndicate representing powerful financial interests. The Howell interests and other strong financial groups will have representation upon the board of directors.
The properties involved have an estimated production capacity of about 1,200,000 bags of sugar a year.
The new company will have an authorized capital of 83,000 shares of 8% non-cumulative preferred stock, par $100, with full voting rights, and 1,100,000 shares of common stock of no par value.
The syndicate managers will transfer to the new corporation all of the assets of the Cuban-Dominican Sugar Development Syndicate, and the subscribers to the syndicate will receive 51,064 shares of pref. stock and 516,831 shares of common stock ratably in proportion to their subscriptions.
The managers are authorized to sell, in order to provide working capital and pay certain purchase money liabilities and to provide funds for cane liquidations, of the syndicate 30,948 shares of preferred and 516,831 shares of common stock, which has been offered to the subscribers of the syndicate and has been largely subscribed for; and provisions will be made for an underwriting for those subscribers who do not avail themselves of this opportunity.
Application will be made to list the stock on the New York Stock Exch.

Defiance (O.) Machine Works.—*Receiver.*—
Federal Judge Killits recently appointed E. M. Hummer receiver; George P. Hahn was named special master. The Chicago Screw Co. instituted the proceedings. Among the creditors is the U. S. Government, which asks for $117,563.

Detroit Edison Co.—*Stock Offered.*—
Dominick & Dominick and Spencer Trask & Co. are offering an issue of stock at the market, present prices for the issue showing a return of about 7½% on the investment.
The company pays 8% dividends per annum on this stock and its earnings have averaged well in excess of dividend requirements after depreciation and reserves over a long period of years. Net earnings in January showed an increase of 43.6% over January 1921. The company does the entire commercial lighting and power business in Detroit and its stability of earning power gives its stock a high standing among conservative investors.—V. 114, p. 858, 742.

Duquesne Light Co.—*Files New Tariff.*—
The company recently filed a new tariff with the Pennsylvania P. S. Commission providing a supplement to its present rates, which is to become effective April 3. The new rates established for standard series street lighting with 1,000-candle-power lights are fixed at $80 a year, and with 1,500-candle-power lights at $95 a year. The present rate of the emergency municipal series street lighting is withdrawn.—V. 114, p. 202.

Eastern Rolling Mill Co.—*Defers Preferred Dividend.*—
The directors on March 14 decided to defer the payment of dividend on the Preferred stock for the quarter ending March 31 1922, due for payment April 1 1922, until a later date.—V. 113, p. 2620.

Elder Corp.—*To Dissolve.*—
The stockholders will vote March 24 on dissolving and on approving a plan of reorganization of the Elder Manufacturing Co. and Elder Corp., and on authorizing the sale of assets, &c. See Elder Manufacturing Co. in V. 114, p. 527.—V. 111, p. 1373.

Electric Alloy Steel Co.—*Annual Report.*—
President Louis J. Campbell is quoted as stating that the company booked as much business the first two months of this year as it did in all of 1921.
The balance sheet Dec. 31 1921 shows: Cash, $18,758, bills receivable, $62,390; accounts receivable (less reserve), $10,956; inventory of raw and finished material (under market price), $483,144; notes payable (unsecured), $240,000; accounts payable, $73,558; profit and loss deficit, $334,580 (compared with $53,475 on Dec. 31 1920).—V. 114, p. 203.

Electric Storage Battery Co.—*To Change Par of Stocks.*—
The stockholders will vote April 19 on changing the par value of the Common stock from $100 to no par value, and on reducing the par of the Pref. stock from $100 to $25. Four shares of no par value Common stock will be issued for each $100 par value share. There will be no change in the rights of the Preferred stockholders except that they will receive four shares of stock of $25 par for each share of $100 par now held.—V. 114, p. 527.

Framerican Industrial Development Corp.—*Bonds Sold.*—The bankers named below have sold at 99 and int. to yield about 7.60%, $10,000,000 20-year 7½% Debentures.

Bankers Making Offering.—J. P. Morgan & Co.; Guaranty Co. of New York; National City Co.; Bankers Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Halsey, Stuart & Co., Inc.
Dated Jan. 1 1922. Due Jan. 1 1942. Interest payable J. & J. 1 in New York City in gold coin of the present standard of weight and fineness. Red. on or after, but not before, Jan. 1 1927, as follows: On Jan. 1 1927, and thereafter to Dec. 31 1932, at 110 and int.; the premium thereafter decreasing 1% per annum. Denom. $1,000 (c). Central Union Trust Co., New York, trustee.
Guaranty.—Unconditionally guaranteed as to principal and interest by endorsement on each bond by Schneider & Co. (Schneider et Cie).

Data from Bankers' Circular, Furnished by Schneider & Co.

Company.—Organized in 1917 in New York for the primary purpose of facilitating the business in this country of the French company of Schneider & Co. Has outstanding over $10,000,000 capital stock, more than 90% of which is owned by Schneider & Co.
Schneider Guaranty.—The guaranty of Schneider & Co., upon which, under the articles of association and the French law, M. Eugene Schneider and his sons are also personally liable, constitute the only funded obligation of Schneider & Co. payable in dollars and the only funded obligation of Schneider & Co. of any character except Frs. 24,000,000 of bonds of Schneider & Co. and their guaranty on Frs. 144,000,000 of the indebtedness of subsidiaries.
Schneider & Co.—Industrial business now owned by Schneider & Co. was commenced over 100 years ago and the operations have been under the control of the Schneider family for about [illegible] years. During the war the plants and mechanical equipment of Schneider & Co. were devoted to the military purposes of the French Government. Now over 95% of the factories are employed in purely industrial production. The Schneider plants include the famous Creusot Works, which with other plants directly owned and operated, provide the largest productive capacity in France under one control for the manufacture of electric machinery, locomotives, engines and steam turbines. Through affiliated companies company has important interests in properties producing iron ore, coke, pig iron and steel.
Schneider & Co. Earnings.—Since 1845, when present company was organized, Schneider & Co. earnings, after replacement charges, have been sufficient to pay regular annual dividends on its shares. Since 1851, such dividends have been not less than Frs. 40 per share in each year, except

1871, when Fcs. 25 were paid. For last 15 years dividends have been not less than Fcs. 75 per share, and since close of war the rate has been Fcs. 120 per share, involving a dividend distribution equivalent, at present exchange rates, to about $1,100,000 per annum.

During the last ten years net profits, after maintenance and fixed charges, but before allowing for betterments and improvements, were equivalent, at the exchange rates prevailing during such years, to not less than $6,000,000 each year.

Capitalization of Schneider & Co.—Capital consists of 100,000 shares, declared value Fcs. 360 per share. Shares are selling at about Fcs. 2,400 per share, yielding about 5% at the present dividend rate. The 4% sinking fund bonds of Schneider & Co., which mature in 1912, are selling at about 84¾%, equivalent to a yield to maturity of about 5.25% subject to tax, or to less than 4.75% after deducting taxes.

Purpose.—Funds provided by this issue are to be used by the corporation in buying at or below the market a substantial part of the interests which Schneider & Co. have acquired, some of them during the last few years, in corporations supplemental to their own, both in France and elsewhere. Such companies are engaged in mining coal and iron and in operating metallurgical works in France, Belgium, Luxemburg, Lorraine and the Rhenish Provinces. The purchases will also include shares in companies controlling metallurgical or manufacturing enterprises in other parts of the world, including the Skoda Works in Czecho-Slovakia.

Listing.—The bonds have been listed on N. Y. Stock Exch. "when issued."

General American Tank Car Corp.—*Annual Report.*—

The financial report for the year ended Dec. 31 1921 shows: Net earnings, after inventory adjustments, &c., was $2,262,404 (against $2,941,328 in 1920); cash as of Dec. 31 1921, $1,313,888; inventories, $1,736,224; notes receivable (less advances), $4,209,466; balance applicable to Common stock, $10,551,002.—V. 114, p. 529.

General Baking Co.—*Larger Dividends.*—

The company has declared quarterly dividends of $2 per share on both the Common and Pref. stocks, payable April 1 to holders of record March 25. During the past year quarterly distributions of $1 75 per share were paid on both of these issues.—V. 114, p. 952, 203.

Gilliland Oil Co.—*Offer for Purchase.*—

It is reported that M L Benedum, Pittsburgh, Chairman of the Transcontinental Oil Co , has offered $8,000,000 for the company's Haynesville, La., acreage. The Ohio Oil Co was reported to have offered $6,000,000 for the same property.—V. 114, p. 1068.

Globe Shipbuilding & Dry Dock Co.—*Sale.*—

The company's plant, it was recently stated, has been sold for $1,050,100.—V. 114, p. 633.

Goldwyn Pictures Corp.—*New President.*—

Frank Godsol, Chairman of the board, has been elected President, succeeding Samuel Goldwyn. Mr. Godsol will continue as Chairman.—V. 113, p. 423.

Great Lakes Dredge & Dock Co.—*New President, &c.*—

John F. Cushing, formerly Vice-President, has been elected President, succeeding H. C. Wile, who has been made Chairman of the Board.—V. 113, p. 76; V. 112, p. 475.

Great Lakes Engineering Works, Detroit.—*Stock.*—

According to a Detroit dispatch, the stockholders have voted to increase the authorized capital from $600,000 to $1,500,000 (par $10). Of the new stock 15,000 shares, it is said, will be distributed as a stock dividend to holders of record March 1; 10,000 shares will be offered to present stockholders at par, payable on or before March 31 1922, in cash and the remaining 60,000 will be held in the treasury.—V. 111, p 1665.

Harmony Mills, Cohoes, N. Y., and Boston.—*Capital.*—

The company has filed a certificate with the Commissioner of Corporations showing a reduction in capital from $3,750,000 to $3,000,000 through cancellation of 7,500 shares of preferred stock, par $100, already purchased by the corporation. There is now outstanding 15,000 shares of preferred and 15,000 shares of common, each of $100 par value.—V. 113, p. 1777.

Hortonia Power Co., Rutland, Vt.—*Notes.*—

An issue of $135,000 5-year 8% Conv. Non-callable Secured Gold notes, dated Aug. 1 1921 and due Aug. 1 1926, was offered in Oct. 1921 by Pond Co., Boston.—V. 102, p. 1439.

Houston Oil Co. of Texas.—*New Director.*—

S. W. Fordyce has been elected a director, succeeding Festus J. Wade.—V. 114, p. 953, 743.

Indiana Pipe Line Co.—*Extra Divdiend.*—

The company has declared an extra dividend of $2 per share in addition to the usual quarterly dividend of $2 per share, both payable May 15 to holders of record April 24.—V. 114, p. 858.

Industrial Hydrogen Co. of America.—*Incorporated.*—

Incorporated March 8 1921 in Delaware with an authorized capital of $12,000,000 to develop patents for the manufacture or distillation of hydrogen, &c.

International Nickel Co.—*Readjustment of Plants.*—

An authoritative statement to the "Chronicle" says:

"Owing to the decline in demand for nickel during the past year, arising out of the depression in trade and limitation of armament programs, the management have decided upon a rearrangement of their operations designed to promote economy and efficiency One of the Bayonne plants of the company is being dismantled and part of the equipment is being transferred to the company's plant at Huntington, West Virginia and part to the refinery at Port Colbourne. Certain of the equipment will be reinstalled in the company's other Bayonne plant."

J. L. Agnew, Pres. of International Nickel Co. of Canada and a director of the New Jersey company, is quoted in part:

"Experts of high standing have been engaged with a view to broadening the field for nickel and monel metal parts In the past most of the nickel has gone into armament and war material, and with the Disaramment Conference over and disarmament a fact, because of the agreement to reduce ships and armament, there will be a substantial reduction of nickel for these purposes The industry is therefore facing an entirely new condition where new uses will have to be forthcoming to make the industry a success."

New Chairman of the Board—New Directors.—

Charles Hayden was recently elected Chairman of the board, a position which has remained vacant since the death of E. C. Converse.

Britton Osler of Toronto and J. L. Agnew have been elected directors.—V. 114, p. 1068, 743.

(Robt. H.) Ingersoll & Bro.—*Readjust. of Affairs, &c.*

The creditors' committee, H. C. Smith, Chairman, in a notice March 10 to the holders of notes, claims against and other obligations of the company, advised them of the events leading up to the offer of $1,500,000 in cash made by the Waterbury Clock Co., subject to the approval of the court March 20. This offer covers all of the property with a few minor exceptions, and includes the stock of the English company. It contains a waiver by the Waterbury company of an alleged claim of $183,000 for watches sold to the company since April 15 1921, and provides for the repayment to the trustee of payments made by him since Feb. 10 1922 for repairs, parts or watch machinery and factory supplies. Certain concessions in the offer it is believed will increase somewhat the amount available for distribution among the creditors. The trustee, at the request of the Ingersolls, will sell separately any alleged claims which may be asserted against the committee.

As the offer of the Waterbury company is much less than the book value of the assets, the committee gives its reasons why it recommends the offer as the best possible outcome of the committee's efforts.

In view of the competition which the committee has encountered from the manufacturer of the cheap watches sold by the Ingersoll company, to say nothing of the difficulties incident to raising sufficient new moneys to create a new source of supply and furnish adequate working capital, the committee recommends concurrence by the creditors in the action of the trustee in bankruptcy in accepting the offer of the Waterbury Clock Co., unless prior to March 20 a better proposition is forthcoming.

To facilitate the committee and the reorganization managers, creditors are notified that the Waterbury offer, if approved by the court, will constitute a substitute plan under the plan and agreement of reorganization dated July 15 1921. This substitute plan shall be binding upon every depositor (and every 7% noteholder) who does not withdraw therefrom before March 31 and upon prior payment to the depositary of 2% of the face amount of his notes and claims as a fair contribution on his part towards the reasonable expenses of the reorganization managers.

The letter further states: Within the last few days the committee has been informed of the preparation of other plans for the reorganization of the company, but they are not yet sufficiently developed to submit to the creditors. Should they assume concrete form and be placed before the committee prior to March 20 the committee will use its best efforts to have them duly considered by the court. Compare V. 114, p. 858, 953, 1068.

Interstate Coal & Dock Co.—*Reorganization.*—

The creditors' committee (see below) has announced that for the purpose of carrying out the plan of reorganization authorized by the creditors, the committee has caused to be organized in Maine a new corporation called Interstate Coal & Dock Co., with an authorized capital of $3,000,000 7% cumulative Preferred stock and 50,000 shares of Common, no par value.

The new corporation has taken over from the receivers the offices and business of the old company and has begun operations.

Pursuant to decrees of the U. S. Court at New York and like decrees of the courts of ancillary jurisdiction, all the property and assets of the old company (of Wisconsin) have been transferred and conveyed to the new corporation, including 9,600 shares of the capital stock of the Low Volatile Consolidated Coal Co. of W. Va., which was pledged to certain creditors.

In accordance with the provisions of the reorganization agreement, voting trust certificates representing Preferred stock in the new company will be issued to creditors having liquidated claims in amounts to be fixed by Special Master Williams, and voting trust certificates representing Common stock will be issued both to creditors having liquidated and unliquidated claims and also to stockholders of the old company, as their interests may appear.

Directors of the new corporation are: E. M. Poston, Pres., Columbus, O.; Chas. A. Hinsch, V.-Pres., Cincinnati, O.; Wm. G. Mather, V.-Pres., and Whitney Warner, Cleveland, O.; C. H. Mead, Sec.-Treas. & Gen. Mgr., Beckley, W. Va.; J. G. Farquhar, Pittsburgh, Pa., and F. K. Pendleton, General Counsel, New York.

Creditors' Committee.—E. M. Poston, Chairman; C. H. Mead, Sec.; J. G. Farquhar, Wm. P. Belden, R. S. Spilman, T. G. Tinsley.—V. 113, p. 855.

Island Creek Coal Co.—*Extra Dividend.*—

An extra dividend of $5 per share has been declared on the Common stock in addition to the regular quarterly dividend of $2 per share, both payable April 1 to holders of record March 21 The following dividends have been paid extra: $3 each in 1912, 1913 and 1914; $2 each in 1917 and 1920. Compare V. 112, p. 2647.—V. 114, p 634.

Jones Bros. Tea Co., Inc.—*Dividends—To Retire Stock—Earnings, &c.*—

The usual quarterly dividend of 1¾% has been declared on the Preferred stock, payable Apr. 1 to holders of record Mar. 22.

The company has called for the retirement of $160,000 of Preferred stock, the money for this purpose having been already set aside from earnings in a special sinking fund account.

The board also decided to recommend to the stockholders on increase in the number of directors to nine, as compared with seven at present. This will be subject to approval by the stockholders at the annual meeting to be held on Apr. 10. It is understood that a well-known manufacturer and a prominent attorney, who have substantial interests in the company, will become directors.

The report for the year ended Dec. 31 last shows a profit of $562,054; taxes, $60,000; balance, $502,054; Preferred dividends, $280,000; surplus, $222,054; previous surplus, $516,418; total surplus, $738,472.

The consolidated balance sheet as of Dec. 31 last shows inventories of merchandise and materials, $3,282,200; green coffee jobbing accounts receivable, $467,050; miscellaneous accounts receivable, less reserve, $181,458; cash, $730,655; green coffee jobbing accounts payable, $1,321,423; miscellaneous accounts payable, $194,674; reserves, $283,868, and total assets and liabilities, $16,609,911.—V. 114, p. 953, 743.

Kelly-Springfield Tire Co.—*New Directors.*—

C. A. Brown, T. C. Marshall, J. V. Mowe and M. Switzer have been elected directors, increasing the number of members from 8 to 12.—V. 114, p. 851.

Kelsey Wheel Co.—*Earnings.*—

Earnings Cal. Years.	1921.	1920.	1919.	1918.
Sales less returns, &c	$17,487,598	$25,200,913	$21,843,160	$10,336,315
Cost of sales, administration, &c., expenses	14,057,142	21,875,109	19,232,134	8,950,780
Balance	$3,430,456	$3,325,804	$2,611,026	$1,385,535
Miscellaneous income	124,475	154,988	281,709	119,755
Total	$3,554,931	$3,480,792	$2,892,735	$1,505,290
Reserved for depreciation	$1,130,997	$663,867	$418,740	$407,601
Provision for Fed. taxes	527,614	700,000	781,090	275,000
Int. on borrowed money	103,458	200,917	66,318	45,910
Preferred dividend (7%)	186,753	191,902	199,780	204,750
Common dividends (1½%)	150,000	------	------	------
Balance, surplus	$1,456,109	$1,724,107	$1,426,807	$572,029

The balance sheet as of Dec. 31 1921 shows: Cash, $1,887,401; inventories, $1,722,686; land contracts payable, $84,409; accrued local taxes, compensation insurance and miscellaneous reserves, $416,606; provision for Federal income and profits taxes and Canadian taxes, $534,055.—V. 113, p. 2317.

Kennecott Copper Co.—*Copper Output (in Pounds).*—

1922—*Feb*	—1921.	*Increase*	1922—2 *Mos*	—1920.	*Decrease.*
7,899,680	6,957,820	941,860	12,660,700	14,419,060	1,758,360

—V. 114, p 743, 528.

Kings County Lighting Co.—*Gas Law Invalid.*—

See "Current Events," "Chronicle" March 11, p. 1024.—V. 114, p. 1069

(S. S.) Kresge Co.—*February Sales.*—

Sales reported in the "Chronicle" last week were those of S. H. Kress & Co.

1922—*February*	—1921.	*Increase.*	1922—2 *Mos.*	—1921.	*Increase.*
$3,763,380	$3,467,652	$295,728	$7,360,897	$6,682,951	$677,946

—V. 114, p. 1069, 634.

(S. H.) Kress & Co.—*February Sales.*—

1922—*February*	—1921.	*Decrease.*	1922—2 *Mos.*	—1921.	*Decrease.*
$1,831,541	$1,850 398	$15,857	$3,466,837	$3,623,206	$156,369

—V. 114, p. 1069, 634.

McCrory Stores Corporation.—*February Sales.*—

1922—*Feb*	—1921.	*Increase.*	1922—2 *Mos*	—1921.	*Increase.*
$1,056,009	$945,928	$110,081	$2,026,056	$1,843,988	$182,068

—V. 114, p. 859, 744.

Magma Copper Co.—*New Bond Issue Proposed.*—

The stockholders will vote March 28: (1) on increasing the Capital stock from $1,500,000 (par $5) to $1,750,000 (par $5); (2) on authorizing the issuance of $4,000,000 bonds in such denominations, payable at such date, bear such rate of interest, &c., and convertible into the stock at such price, terms, &c., as the directors may approve.

Secretary H. F. Dodge in a letter March 10 1922 to the stockholders says in brief: "The directors have decided that it is advisable and for the best interests of the company to raise funds for making improvements recommended by its consulting engineer and by its general manager and for general corporate purposes. To accomplish this, the board has decided to crease a convertible bond issue, which requires increasing the Capital stock to take care of such conversion. It has not been definitely determined whether such bond will be a debenture bond or be secured by a mortgage on the property.

"The entire issue of any bonds which may be authorized will be offered for subscription to the stockholders, and we expect to have the issue underwritten."—V. 112, p. 2989.

Marland Oil Co. (of Del.).—*Production.*—

The company's gross production for February was 287,000 bbls., compared with 129,000 bbls. for Feb. 1921.—V. 114, p. 1069, 635.

Maxwell Motor Corporation.—*Notes Called.*—

The entire issue of Series "A" 7% gold notes, dated June 1 1921, have been called for payment April 1 at par and interest at the Central Union Trust Co., 80 Broadway, New York City.—V. 114, p. 86.

Mathieson Alkali Works (Inc.).—*Earnings.*—

Calendar Years—	1921.	1920.
Earnings after deduct. mfg., sell & gen. adm. exp.	$366,036	$1,006,409
Provision for depreciation and depletion	515,672	481,535
Net earnings	def$149,635	$524,874
Other income	def 39,012	60,427
Total income	def$188,648	$585,301
Federal income taxes	------	56,156
Preferred dividends	(1¾%)53,246	(7)213,332
Balance, surplus	def$241,894	$315,812

—V. 113, p. 2727.

Middle States Oil Corp.—*Haskell Purchases Road.*—In the interest of his companies, Gov. C. N. Haskell, chairman, has purchased the Louisiana & Northwest RR., and immediately will institute improvements necessary to handle the rapidly growing traffic in the oil fields extending about 75 miles along its 120 miles from Chestnut, La., to McNeil, Ark., according to an official announcement March 11, which further states in brief:

"Orders to rebuild the roadbed and purchase additional equipment, especially cars suited for transporting oil, already are being executed. The road, built in 1905, was of small consequence until discovery of oil along its line. Gross earnings prior to this rarely exceeded $20,000 per month; as a result, the road went into the hands of a receiver in 1913, where it had remained ever since. Opening of the Homer oil field gave a little improvement; the Magnolia field added strength, and finally the discovery of the Haynesville field, even with its inadequate equipment and facilities enabled La. & N. W. to earn over $203,000 in Jan. 1922.

"The new board of directors is composed of J. T. Monahan, V.-Pres. Metropolitan Trust Co., New York; W. M. Cannon, gen. counsel of Middle States; Adam H. Davidson, Dallas, Texas; Lieut. J. Sherry O'Brien, of Middle States, and W. F. Carter, Gen. Counsel of the Boatmen's Bank of St. Louis.

[It is stated that H. P. Long of the Louisiana P. S. Commission will oppose the sale. The present receiver of the road is Ernest R. Bernstein.]—V. 114, p. 954, 744.

Montana Power Co.—*Earnings (incl. Sub. Cos.)*—

Results for Three and Twelve Months ending Dec. 31.

	1921—3 *Mos.*—1920.		1921—12 *Mos.*—1920.	
Earnings	$1,625,235	$1,945,661	$6,106,384	$7,928,086
Op.exp.&tax.(incl.Fed.taxes)	609,292	781,469	2,491,168	2,811,737
Int. & bond discount	436,186	443,010	1,748,221	1,758,6 6
Depreciation	------	------	300,000	300,000
Balance, surplus	$579,757	$721,182	$1,563,995	$3,057,723

—V. 113, p. 1894.

Motor Wheel Corp., Lansing, Mich.—*Earnings.*—Net profits for the year ending Dec. 31 1921, after Federal taxes, was $301,341, compared with $433,856 for the year ending Dec. 31 1920.—V. 111, p. 1858.

Municipal Gas Co. Albany N. Y.—*New Financing.*—The company, it is stated, is planning to spend approximately $1,000,000 in the near future to enlarge its electrical system, and has filed an application with the New York P. S. Commission for authority to issue 30-year 5½% bonds to finance the projected improvements. The plans, it is stated, include the acquisition of additional real estate adjoining the present plant, construction of new buildings and installtion of a 21,225 k. v. a. turbo-generator.—V. 112, p. 1289.

New Jersey Power & Light Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 86¾ and int. to yield about 6½%, $100,000 1st Mtge. 5% gold bonds of 1916. Due Feb. 1 1936 (see V. 102, p. 1440; V. 108, p. 2129; V. 113, p. 1477).

Company.—Organized in 1915. Serves without competition electric light and power in Dover, Wharton, Rockaway, Bernardsville, Boonton, Lambertville, Flemington, Newton, and 31 other communities in north central and northwestern New Jersey, having a combined estimated population in excess of 80,000. [The company, it is stated, has just acquired the property of Woodbourne Electric Co. at Sussex, N. J.]

Capital Jan. 31 1922—	*Authorized.*	*Outstanding.*
1st Mtge. 5% gold bonds, due 1936	x	$1,497,000
7% Cumul. Participating Pref. stock	$1,000,000	339,100
Common stock	1,000,000	306,000

x Authorized issue limited by the restrictions of the mortgage.

Purpose.—Proceeds will be used to reimburse the treasury for expenditures heretofore made for additions and betterments, and for general corporate purposes.

Earnings Year Ended Dec. 31 1921.

Gross earnings (including other income)	$573,958
Operating expenses & taxes (exclusive of depreciation)	358,262
Annual interest on $1,497,000 1st Mtge. 5% bonds	74,850
Balance	$140,846

—V. 113, p. 1177.

New York & Queens Gas Co.—*Gas Law Invalid.*—See "Current Events," "Chronicle" March 11, p. 1024.—V. 114, p. 1070.

New York Telephone Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.
Total earnings	$99,608,268	$87,906,166	$39,312,568
Total expenses	88,203,748	82,423,139	27,625,186
Net earnings	$11,404,519	$5,183,026	$11,717,382
Divs. & int. earnings	9,403,059	6,681,549	6,572,128
Miscellaneous earnings	585,467	------	330,825
Total net earnings	$21,393,036	$12,164,575	$18,620,336
Interest	$8,148,493	$6,094,502	$5,300,588
Miscellaneous items		381,012	------
Dividends (8% per annum)	12,841,247	12,000,000	12,000,000
Balance, surplus	$403,296	df$6,310,949	$1,319,748

The balance sheet as of Dec. 31 shows: Cash and deposits, $10,011,099; stocks and bonds, $135,516,423; bills payable, $17,479,121; accounts payable, $13,985,407; total p. & l. surplus, $32,581,193.—V. 114, p. 1070.

Nipissing Mines Co., Ltd.—*Output—Shipments.*—The company in February is reported to have mined ore of an estimated value of $161,282 and shipped bullion of an estimated net value of $132,695.

Production in January amounted to $139,622, estimated profit, it is stated, was $63,719.—V. 113, p. 2623.

Otis Steel Co., Cleveland.—*Earnings.*—

Results for Calendar Years—	1921.	1920.	1919.
Operating profits	loss$1,288,394	$3,158,558	$1,730,126
Depreciation	765,832	765,317	610,758
Operating profit	loss$2,054,226	$2,393,241	$1,119,369
Other income	116,803	85,715	241,659
Gross profit	def $1,937,423	$2,478,936	$1,[illegible]1,028
Other deduc'ns, incl. Federal taxes	645,295	777,557	388,166
	def $2,582,718	$1,701,379	$992,862
Adjustment of inventory	2,606,825	560,291	
Preferred dividends (7%)	309,071	511,225	203,745
	def $5,498,616	$629,862	$789,117
Profit and loss surplus Jan. 1	1,854,782	1,289,921	500,804
	def $3,643,834	$1,899,784	$1,289,921
Reserves approp. from sur. in prior yrs.	Cr.5,175,000	------	------
Less: Sundry adj. applic. to prior period	------	45,001	------
Profit and loss surplus Dec. 31	$1,531,167	$1,854,782	$1,289,921

The balance sheet as of Dec. 31 1921 shows total assets of $25,166,569, against $29,406,536 Dec. 31 1920. This includes property account, $15,870,730, and also current assets of $6,790,936, notably cash, $1,435; accounts receivable (less reserves), $717,189; and inventories, $4,472,681. Offsets include with other items (a) current liabilities, $793,163, representing accounts payable; (b) 7% Pref. stock, $8,830,600; (c) Common stock, 411,668 shares no par value, declared value $5 per share, $2,058,340, and also (d) profit and loss surplus, $1,531,168, against $1,854,782 Dec. 31 1920.—V. 114, p. 416.

Ohio Fuel Supply Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross income	$13,578,159	$16,188,981	$12,588,455	$12,586,864
Net, after taxes, &c	4,254,696	5,640,596	3,867,631	4,597,006
Dividends	3,125,899	3,159,715	2,774,000	2,377,560
Surplus	$1,128,797	$2,480,881	$1,093,631	$2,219,446

—V. 113, p. 2511.

Pacific Mail Steamship Co.—*Annual Report, &c.*—

Results for Cal. Years—	1921.	1920.	1919.	1918.
Revenues	$5,948,932	$10,136,099	$7,505,274	$4,144,606
Net, aft. taxes & depr.	loss$331,712	$1,647,534	$2,123,012	$1,504,226
Inc. from securs. & acc'ts	28,858	150,514	379,969	268,534
Gross income	$302,854	$1,798,048	$2,502,981	$1,772,760
Deduct—Miscell. rents	$89,163	$174,468	$125,240	$86,511
Interest and discount	103,573	1,110	980	------
Net income	def$495,591	$1,622,470	y$2,376,761	$1,686,250
Preferred dividends	------	------	------	(5¼)$89,250
Common dividends	------	(50)750,000	(60)900,000	(60)795,000
Balance, surplus	def$495,591	y$872,470	y$1,476,761	y$802,000

y From the above surpluses, respectively, there were set aside as a reserve for income, excess profits and war taxes, $345,000 in 1920, $600,000 in 1919 and $800,000 in 1918.

Gale H. Carter has been elected President, succeeding George J. Baldwin, who becomes Chairman of the Board. M. C. Brush, Senior Vice-Pres. of the American International Corp., and Lawrence H. Shearman, have been elected directors, succeeding Maurice Bouvier and N. De Taube. H. S. Brophy, Asst. Treas., has been elected Treas., succeeding A. G. Bates.—V. 113, p. 1367.

Penmans, Ltd., Montreal.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Sales	$4,789,053	$9,499,181	$8,538,848	$8,648,382
Profits	$223,856	$460,306	$1,437,292	$1,358,331
Deduct—Depreciation	------	------	$129,720	$121,160
Bond interest	100,000	100,000	100,000	100,000
Pref. dividends (6%)	64,500	64,500	64,500	64,500
Common divs.	(10%)215,060	(9¾)209,684	(6¾)145,166	(7½)161,295
Patriotic contributions	------	------	4,547	13,907
War tax	------	45,000	425,000	355,169
Reserve fund	------	------	500,000	500,000
Bad debts, written off	8,806	------	------	------
Balance, surplus	loss$164,510	$41,122	$68,359	$42,300
Total profit and loss	$880,882	$1,045,392	$1,004,270	$850,167

—V. 112, p. 1030.

Penn Central Light & Power Co.—*Listing.*—The Philadelphia Stock Exchange on March 11 listed 210 additional no par value Cumulative Preference shares, full paid, making 42,675 shares of said stock listed at this date, and leaving a balance of 2,066 shares to be listed upon official notice of issuance full paid.—V. 114, p. 955, 745.

Pennsylvania Power & Light Co.—*Stock Offered.*—Dominick & Dominick are offering an issue of 7% Cumulative Pref. stock (no par value) which is redeemable as a whole at $110 per share and divs., at 96 and divs., to yield about 7.29%. Earnings of the company applicable to payment of dividends on the Preferred stock for the last 12 months were more than 2½ times the annual dividend requirements on the total amount of Cumulative Preferred stock to be issued. Compare V. 114, p. 636.

(J. C.) Penney Co.—*Annual Report—Sales.*—

Calendar Years—	1921.	1920.	1919.	1918.
Sales	$46,641,928	$42,846,009	$28,783,965	$21,338,103
Gross profits	9,719,407	5,663,250	7,157,711	5,145,276
Other income	353,240	846,665	480,337	441,946
Total income	$10,072,647	$6,509,915	$7,638,048	$5,587,222
Exp., deprec., &c	8,492,633	6,865,662	4,695,606	3,586,109
Reserve for Fed. tax	325,380	------	1,064,750	1,305,359
Net profit	$1,254,631	loss$355,747	$1,877,692	$695,754
Preferred dividends	192,937	203,819	72,917	526,600
Common dividends	------	472,000	------	------
Balance, surplus	$1,061,697	df$1,031,566	$1,804,775	$169,154
Profit & loss sur. Dec. 31	$3,363,420	$2,213,159	$3,611,117	$2,064,117

Sales for Month and Two Months ending Feb. 28.

1922—*Feb.*—1921.		*Decrease.*	1922—2 *Mos.*—1921.		*Decrease.*
$2,395,107	$2,732,386	$337,279	$4,560,157	$5,490,947	$930,790

President E. C. Sams, recently announced that 59 new stores are to be opened during the year, increasing the total to 372. This action, it is stated, was decided upon at a series of meetings by the board held during the past week. The number of stores now in operation is 313.—V. 114, p. 715, 312.

Phelps-Dodge Corp.—*Contract With Am. Smelt. Co.*—See American Smelting & Refining Co.—V. 113, p. 2728.

Phillips Petroleum Co.—*Joint Purchase of Osage Leases.* See Skelly Oil Co. below.—V. 114, p. 955.

Pittsburgh Plate Glass Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Earnings after Federal taxes, &c	x$9,869,532	$10,858,096	------	------
Earns. before depreciation & Fed. taxes	------	------	$11,560,635	$5,536,235
Deprec., &c., chgd. off	3,126,656	2,262,180	1,650,517	1,545,566
Fed. taxes paid for previous year	------	2,896,490	1,445,220	1,269,513
Net earnings for year	$6,742,876	$5,699,426	$8,464,898	$2,721,156
Cash dividends	2,948,490	3,355,964	1,810,559	1,748,078
Surplus for year	$3,794,386	$2,343,462	$6,654,339	$973,078
Surp. beginning of year	16,287,426	19,491,616	12,825,166	11,852,308
Total surplus	$20,081,812	$21,835,078	$19,479,505	$12,825,386
Stk. divs. from prior sur.	------	6,151,640	------	220
Prem. sale of unissued stk.	------		Cr.12,110	------
Prem. to retire pref. stk.	------	197,917	------	------
Surplus paid in	------	Cr.801,906	------	------
Unused portion stk. div.	Cr.180	------	------	------
Unused por'n 1920 Fed. tax reserve	Cr.77,595	------	------	------
Total profit & loss surplus end of year	$20,159,587	$16,287,426	$19,491,615	$12,825,166

x The annual report states that these earnings for 1921 are shown after deducting a reserve of $1,160,000 for estimated Federal taxes of 1921.—V. 114, p. 1071.

Pittsburgh Steel Tube Co.—*Receiver.*—It is reported that this company, capitalized for about $500,000, has gone into receivership.

Porto Rico Gas Co.—*Reorganization Plan.*—The committee for the $1,000,000 1st Mtge. 6% sinking fund gold bonds [illegible], due March 1 1951, has prepared a plan of reorganization dated Nov. 28 1921.

which is outlined below. No provision is made in the plan for the $100,000 common stock and the $85,000 preferred stock outstanding.

Committee.—Rufus Waples, Chairman, Francis S. Van der Veer, Henry A. Bishop, Carl W. Fenniger, John W. Sparks, Frederick P. Ristine, with W. F. Bitler, Secretary, 409 Chestnut St., Phila., and Henry B. Pogson, 26 Liberty St., New York, counsel.

Depositary.—Provident Life & Trust Co., Philadelphia; New York agent for depositary, Guaranty Trust Co., New York.

Plan of Reorganization Dated Nov. 28 1921.

New Company.—A new company shall be organized in the United States or Porto Rico, which will acquire the property, &c., of the old company.

New Securities to Be Authorized.

(1) *Capital Stock.*—(*a*) $500,000 6% non-voting pref. (a. & d.) stock cumulative after July 1 1927, par $100; red. on and after July 1 1927 on 60 days' notice at 105 and divs.; (*b*) $250,000 Common stock, par $25.

(2) *First Mortgage Bonds.*—$3,000,000 1st Mtge. 30-Year Gold Bonds, to be issued in series when and at such rate of interest as may be determined. Of this issue $750,000 will be issued forthwith at par. These bonds will bear 6% interest. The bonds are to be in denom. of $1,000 and $500 (c*), and are to bear interest from July 1 1922, payable semi-annually.

(3) The corporation will also create an issue of $200,000 8% 10-Year Collateral Trust Notes to be secured by the deposit of $250 000 of the $750,000 of bonds. Notes shall be redeemable all or part at par and int. at any interest period after 60 day's notice.

The corporation will deliver to the reorganization committee the remaining $500,000 bonds, and also the $200,000 Collateral Trust Notes, and also all the stock, both common ($250,000) at par, and preferred ($500,000) at par, except such shares as are necessary to be in other hands to qualify directors or complete the incorporation or bid upon and acquire the said property.

Proposed Distribution of Bonds and Preferred Stock.

Subscriptions to Collateral Trust Notes.—Each depositing bondholder may purchase such proportion of the $200,000 Collateral Trust Notes to be presently offered with common stock to the extent of 65% of the par value of the notes, as the principal of his deposited bonds, at par, bears to the total $1,000,000 of issued bonds of the company upon payment in cash of the par of the notes with accrued interest.

(1) To depositing bondholders who subscribe to the new notes and make cash payment to the extent of 20% of the par value of their old bonds, for each $1,000 old First Mtge. 6% bond: (*a*) $200 10-Year 8% Collateral Trust Notes; (*b*) $500 1st Mtge. 6% Gold Bonds; (*c*) $500 6% Pref. stock, cumulative as to divs. after July 1 1927; (*d*) $130 Common stock.

(2) To depositing bondholders who do not subscribe to the new notes: (*a*) $500 1st Mtge. 6% Gold Bonds; (*b*) $500 6% Pref. stock (cumulative as to dividends after July 1 1927).

Voting Trust.—A voting trust of the common stock, except directors' qualifying shares, will be created for five years with five voting trustees who are to be appointed by the reorganization committee.—V. 114, p. 1071; V. 110, p. 2082.

Prairie Oil & Gas Co.—*Extra Dividend of $3.*—

An extra dividend of $3 per share has been declared on the $18,000,000 Capital stock (par $100), along with the regular quarterly dividend of $3 per share, both payable April 29 to holders of record March 31. In January last an extra of $4 per share was paid as compared with extras of 2% each in July and October 1921 and extras of 3% each in January and April 1921. —V. 113, p 2728.

Pure Oil Co.—*Notes Called—Stockholders.*—

The company has called for payment on June 1 all the outstanding Ohio Cities Gas Co. 7% Conv. serial gold notes, dated June 1 1920 and maturing after June 1 1922. The holders of notes due June 1 1923 will receive 101 and interest; of notes due June 1 1924, 101½ and interest; of notes due June 1 1925, 102 and interest. Said notes will be paid at the Guaranty Trust Co., 140 Broadway, New York City.

The company on March 1 had 26,745 stockholders, of which 18,451 were holders of Common shares and 8,294 were Preferred. At the close of its last fiscal year (March 31 1921), the company had 22,384 stockholders, of which 17,706 were holders of Common shares, and 4,678 Preferred. Over 75% of the company's employees are stockholders.—V. 114, p. 1071.

Remington Typewriter Co.—*Committee Seeks Proxies.*—

A proxy committee has been selected by a number of large individual stockholders to solicit proxies to be used at the coming annual meeting in favor of the election of a board of directors committed to a reformation of the business management. This committee consists of Lorenzo Benedict, Pres. Worcester Salt Co.; Theodore G. Smith, V.-Pres. Central Union Trust Co., New York, and John Sherwin, Chairman Union Trust Co., Cleveland.

The stockholders committee has addressed a letter to the stockholders alleging mismanagement and urging that the stockholders at the forthcoming annual meeting correct the situation by electing directors in sympathy with the new movement. This committee consists of James S. Carney, Alan Fox, Jerome S. Iless, Joseph A. Knox, Frederick T. Lockwood, J. T. Mahoney, Charles Searle, Herman Stulzer, John C. Watson and Francis C. Williams, with Sullivan & Cromwell, counsel, and De Lano Andrews Secretary, 49 Wall St.—V. 113, p. 2625.

Rockville-Willimantic (Conn.) Lighting Co.—*Bonds Offered.*—H. C. Warren & Co., Inc., New Haven, Conn., in Nov. last, offered at par and int. $250,000 1st Ref. Mtge. 7% Gold Bonds Series "A."

Dated Dec. 1 1921. Due Dec. 1 1971. Int. payable J. & D., without deduction for any normal Federal income tax up to 2%, at office of Union & New Haven (Conn.) Trust Co., trustee. Denom. $1,000 and $500 (c*). Callable after Dec. 1 1926 on any interest date at 105

Data from Letter of M. J. Warner, Treas., Willimantic, Nov. 28

Company.—Supplies gas, electric light and power in cities of Rockville and Willimantic, Conn., and in addition supplies electric light and power in the counties of Windham and Tolland, Conn., to over 9 towns. Total population served, approximately 35,000.

Property includes electric generating plants at Rockville and Willimantic (now used for reserve purposes only), distributing systems and electric sub-stations at Rockville, Willimantic, Stafford Springs, Eagleville, and Crystal Lake, about 7 miles of 66,000 volt steel tower high tension line, approximately 40 miles of 23,000 volt high tension transmission line, approximately 75 miles of 2,300 volt distributing line, 43 miles secondary voltage line, 84 miles arc circuits, gas generating plants and mains at Rockville and Willimantic, and also a hydro-electric generating plant at Stafford Springs. All the current used by the company, except that generated at its hydro-electric plant at Stafford Springs, is purchased under a favorable contract from the New England Power Co. of Massachusetts.

In 1909, when company began operation, gross earnings were approximately $121,000 and for 1921 they should approximate $380,000

Capitalization after this financing—	*Authorized*	*Outstanding*
50-Year 1st Ref. M. 7s Series "A" (this issue)	$1,250,000	$700,000
Rockville Gas & Electric Co. 1st M. 5s, 1936	300,000	300,000
Preferred 6-7% Cumulative stock	305,500	305,500
Common stock	228,000	228,000

Purpose.—Proceeds of Series "A", together with proceeds of subsequent series, which will be issued under the same mortgage, will be used for the following purposes: (*a*) To retire $300,000 Willimantic Gas & El. Lt. Co. 1st 5s, due Jan. 1 1923 and $250,000 Rockville-Willimantic Ltg. Co. 6% Debs., due Jan. 1 1923; (*b*) to pay off floating debt of about $100,000 incurred in connection with additions and betterments; (*c*) to provide for future additions and betterments.

Earns. 12 Mos. end. Dec. 31 1921 (based upon actual earns. for 1st 10 Mos.)

Gross income, $380,000; oper. exp. $265,000; corporate income	$115,000
Int. on unfunded debt, $5,500; interest on funded debt, $45,000	50,500
Net above all charges	$64,500

—V. 113, p. 2625.

St. Joseph Lead Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Income	$1,096,273	$4,813,512	$2,295,256	$5,121,161
Depletion, &c.	1,281,285	1,202,086	1,116,816	1,297,281
Federal taxes	224,453	600,000	117,844	2,000,000
Dividends	1,784,442	2,889,436	1,550,478	2,819,001
Balance, deficit	$2,193,906	sur.$121,990	$489,882	$995,121

—V. 112, p. 940.

Saks & Co. (Wearing Apparel), N. Y. City.—*Bonds Sold.*—J. & W. Seligman & Co., Hallgarten & Co., Kissel, Kinnicutt & Co. and Tucker, Anthony & Co. have sold at 99 and int., yielding about 7.10%, $3,500,000 20-year S. F. Mortgage 7% gold bonds. (See advertising pages.)

Dated March 1 1922. Due March 1 1942. Red., all or part or for the sinking fund, at the following prices and int., at 110 to and incl. Sept. 1 1930; at 107½ to and incl. Sept. 1 1934; at 105 to and incl. Sept. 1 1937; and thereafter decreasing 1% each year to maturity. Int. payable M. & S. without deduction for Federal taxes not exceeding 2% per annum. Penn. 4 mills tax refunded. Denom. $1,000, $500 and $100 (c*). Central Union Trust Co., New York, trustee.

Sinking Fund.—A cumulative sinking fund calculated as sufficient to redeem the entire issue by maturity through semi-annual retirements, will begin to operate not later than 1927.

Data from Letter of President Isadore Saks, New York, March 11.

Company.—A New York corporation. Has for 20 years conducted a constantly growing and uniformly successful store located at 34th St. and Broadway, N. Y. City. Although classed by the public as a department store, it is actually a large specialty store carrying only wearing apparel for men, women and children, together with such kindred lines as jewelry, leather and toilet goods. Does not carry furniture, house furnishings, pianos, carpets, rugs, &c., nor silks, dress goods, linens or other lines usually known as "dry goods" that require a large investment in merchandise in proportion to sales.

Building and Leasehold.—Company has secured a lease for a total period of 105 years, being for 21 years with four renewals of 21 years each and covering approximately 36,700 sq. ft. of ground on the east side of Fifth Ave. between 49th and 50th Sts., on which it intends to erect a modern store building with approximately 400,000 sq. ft., or double the floor space of existing store, to be ready for occupancy not later than the spring season of 1924. Annual cost of new quarters in taxes, ground rent, and interest, will be equal to a rental of about $1 75 per sq. ft. of floor space. Company intends to expend about $4,250,000 in the construction and equipment of the new building.

Building Fund.—The sum of $3,500,000 will be deposited with Central Union Trust Co. of New York, as trustee, and is to be invested in U. S. Government securities or to be held in banks and trust companies as a cash fund in trust to be applied to the construction and equipment, including ground rent, &c., during construction. Not exceeding $1,000,000 may be temporarily deposited with Bankers Trust Co., New York, as a guaranty for the construction of the building in accordance with the provisions of the lease to be released from time to time as the construction progresses.

Purpose.—Proceeds will be devoted exclusively to the construction and equipment of the new building including ground rent, interest, taxes and other carrying charges during construction.

Balance Sheet Jan. 31 1922, Adjusted to Give Effect to Present Financing.

Assets—		*Liabilities—*	
Cash	$5,005,531	7% Sinking Fund Mtge. Bonds (new issue)	$3,500,000
U. S. Govt. securities	295,900	Accounts payable	726,473
Acc'ts receiv'le, net of res.	502,832	Insurance fund	47,443
Inventory	2,391,016	Federal taxes (estimated)	326,628
Adv. against import trad'g	68,570	Capital and surplus	3,909,836
Goods in process of mfg.	62,338		
Unexpired insurance	37,676		
Fixed assets (net of deprec)	146,517	Total (each side)	$8,510,380

Seneca Copper Corporation.—*New Treasurer.*—

F. R. Kennedy has been elected Treasurer, succeeding Walter Lewisohn. —V. 114, p. 955.

Shell Transport & Trading Co., Ltd.—*Pref. Stock Offer.*

An issue of £5,000,000 7% Second Preference shares of £1 each was offered in London at par on Feb. 13. Subscriptions are payable as follows: 2s 6d. per share on application, 2s. 6d. per share on allotment, 5s. per share on May 1 and 10s. per share on July 6. (The principal features of the stock were given in V. 114, p. 745). A prospectus shows in brief:

Capitalization (Company has no Debentures).

	Authorized.	*Outstanding.*
1st Preference Shares (par £10)	£3,000,000	£2,000,000
7% 2d Pref. shares (par £1)	10,000,000	5,000,000
Ordinary shares (par £1)	30,000,000	19,365,144

Company.—Founded in 1897 for the purpose of transporting, marketing and dealing in Petroleum and its products, and has since developed successfully in all branches of the Oil business. Holds a 40% interest in the Royal Dutch-Shell group of companies and is now entirely a holding company. The group owns or controls producing fields in Egypt, Java, Sumatra, Borneo, Sarawak, Ceram, Mexico, Roumania, Russia, Venezuela, United States, &c., with a total production of over 10,000,000 tons per annum. The group also owns large reserves of developed and undeveloped territory in many parts of the world, and commensurate refining capacity. All the oil thus produced can be and is being readily marketed through the group's organization. The group owns or controls over 1,000,000 tons of tank tonnage.

The distributing organization covers practically the whole world, and comprises over 100 main installations, and many hundreds of subsidiary installations.

Dividends.—Since 1897 has paid to ordinary shareholders over £28,000,000 in tax-free dividends. Since 1913 these have been at the rate of 35% free of tax per annum. For 1921 company has already paid an interim dividend of 10% free of tax amounting to £1,936,514 on its ordinary shares.

Profit & Loss Account Has Shown the Following Net Profits:

1913	£1,800,260	1916	£1,979,401	x1919	£4,713,369
1914	1,964,047	x1917	2,638,058	x1920	7,627,420
1915	2,109,318	x1918	2,852,944		

x Carry forward has been deducted from these amounts, which are subject to excess profit tax.

Underwritten.—The whole of the present issue has been underwritten by Panmure, Gordon & Co., London, for a commission of 2½% on the par value of the shares issued. Among the sub-underwriters are the following directors: W. H. Samuel, 100,000 shares; Samuel Samuel, 100,000 shares; Sir R. Waley Cohen, 50,000 shares; R. J. Black, 50,000 shares; W. F. Mitchell, 50,000 shares; H. N. Benjamin, 50,000 shares; Sir R. McLeod, 30,000 shares; M. Samuel & Co., Ltd., 100,000 shares.

Purpose.—Proceeds of the present issue are required for the future development of the company's business. The company's present cash resources being amply sufficient to meet all its outstanding obligations.—V. 114, p. 745.

Sinclair Consolidated Oil Corp.—*Bonds Sold—Outstanding Notes to be Redeemed.*—The bankers named below have sold at 98 and int. to yield about 7.22%, $45,000,000 1st Lien Coll. 15-year 7% gold bonds, Series "A." (See advertising pages.)

Bankers Making Offering.—Blair & Co., Inc., Kissel, Kinnicutt & Co., White, Weld & Co., J. & W. Seligman & Co., Spencer Trask & Co., Janney & Co., Graham, Parsons & Co., Cassatt & Co., Union Trust Co., Cleveland; First Trust & Savings Bank, Chicago; Illinois Trust & Savings Bank, Chicago; Mercantile Trust Co., San Francisco; Bank of Italy, San Francisco; First Securities Co., Los Angeles.

Dated March 15 1922. Due March 15 1937. Int. payable M. & S. without deduction for any Federal income tax up to 2%. Penna. 4-mil tax refundable. Denom. $100, $500 and $1,000 (c*). Chase National Bank, New York, trustee. Red. as a whole at any time or in part from time to time on 60 days' notice at 107½ and int. on or before March 15 1927; thereafter at 105 and int. on or before March 15 1932, thereafter at 102½ and int., less ½% for each 12 months elapsed after March 15 1932.

Listing.—The N. Y. Stock Exch. has admitted the bonds to the list "when issued."

Data from Letter of Chairman H. F. Sinclair, New York, March 11.

Corporation.—Is one of the largest corporations of its kind in this country. Through its subsidiary and affiliated companies it produces, transports, refines and markets petroleum and its products. More than $60,000,000 has been expended by corporation and subsidiaries during 1920 and 1921 in increasing their facilities and in investments in affiliated companies.

Purpose.—It is proposed to call for redemption on Nov. 15 1922 at 103 and int. the outstanding $46,429,600 7½% secured notes and the proceeds of this issue, to the extent necessary, are to be used for this refunding.

This refunding will release for delivery the 50% interest in the stock of the Sinclair Pipe Line Co. which has been sold to the Standard Oil Co. of Indiana, upon delivery of which this corporation will receive the sale price of $16,390,000.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
First Lien Collateral gold bonds	$100,000,000	$45,000,000
8% Cumulative Sinking Fund Pref. stock	100,000,000	322,400
Common stock (no par value)	5,500,000 sh.	4,067,698 sh.
Equipment trust notes, real estate mortgages, purchase money obligations and income certificates		5,851,090

Security.—These bonds are to be secured by deposit with the trustee of (*a*) $90,000,000 of subsidiary companies' 1st M. 7% gold bonds, due March 15 1937, comprising Sinclair Oil & Gas Co. ($45,000,000), Sinclair Refining Co. ($35,000,000) and miscellaneous ($10,000,000), including Sinclair Navigation Co. and Union Petroleum Co.; (*b*) substantially all the capital stocks owned except the stock of the Mexican Seaboard Oil Co. The stock to be pledged includes 50% of the total outstanding stock of the Sinclair Pipe Line Co. and 50% of the total outstanding stock of the Sinclair Crude Oil Purchasing Co.

The $90,000,000 bonds of subsidiaries pledged are to be secured, subject to $1,255,488, by first mortgages upon (*a*) oil leases from which approximately 75% of the production of our companies in the United States is now obtained; (*b*) all the refineries owned, with two unimportant exceptions; (*c*) a fleet of 13 tank steamships with an aggregate tonnage of 101,750 tons d.w. capacity; (*d*) miscellaneous properties, including terminals, 8,670 tank cars, &c.

The corporation is to acquire and pledge with the trustee its proportionate share of any future stock which may be issued by any subsidiary or controlled company whose stock is pledged under the indenture.

Consolidated Net Earnings for Calendar Years Available for Interest and Federal Taxes and Before Reserves for Depletion, Deprec. & Amortization.

1917.	1918.	1919.	1920.	1921 (*Approximate*)
$16,222,654	$20,524,588	$22,670,898	$35,580,415	$10,000,000

Sinking Fund.—A semi-annual sinking fund commencing Dec. 15 1922 will purchase at par and int. the following percentages of the maximum amount of the Series "A" bonds at any time theretofore issued and outstanding: 2% p. a. from Dec. 15 1922 to June 15 1926 incl.; 3% p. a. from Dec. 15 1926 to Dec. 15 1929 incl.; 4% p. a. from June 15 1930 to June 15 1933 incl.; 5% p. a. from Dec. 15 1933 to Dec. 15 1936 incl.

In the event of subsequent issues of Series "A" bonds the amount of the sinking fund payments is to be proportionately increased.

Additional Issues.—There will be issued and delivered to the corporation at once $50,000,000 Series "A" bonds. The balance of $50,000,000 is to be reserved as follows: (*a*) $25,000,000 to provide for additional working capital; (*b*) $25,000,000 for additions and improvements on the basis of 75% of the cost when the consolidated net earnings for the preceding fiscal year or the average for the two or for the three preceding fiscal years shall equal at least 3 times the annual int. on the 1st Lien Coll. bonds outstanding and proposed. [The stockholders will vote on approving the issue April 19 next.]

The preliminary consolidated balance sheet as of Dec. 31 1921, but before giving effect to the present financing, is given under "Annual Reports" above.—V. 114, p. 956, 313.

Skelly Oil Co.—*Joint Purchase of Osage Oil Leases.*—

Osage oil leases recently sold at public auction at Pawhuska, Okla., by the Department of Interior, brought the smallest total in two years, but prices paid for single tracts broke all records. Of the total $3,495,000 was paid for two tracts on the north edge of Burbank pool by the *Skelly Oil Co.* and *Phillips Petroleum Co.* jointly. The tracts purchased adjoin their 320-acre producing lease. Seven adjoining tracts lying adjacent to Burbank pool sold for $3,381,000, or $3,108 an acre, compared with average of $2,415 an acre for 16 tracts at the last sale Dec. 12 1921. The Gulf Oil Corp., Carter Oil Co., Standard Oil Co. of New Jersey and Sinclair were among the purchasers of Burbank acreage. ("Chicago Economist," March 11.) —V. 114, p. 87.

Solar Refining Co.—*Annual Report.*—

The income account was given in last week's "Chronicle," page 1071.

Balance Sheet Dec. 31 1921.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Real estate	64,422	45,457	Capital stock	2,000,000	2,000,000
a Plant	1,736,704	1,585,09[illegible]	Acc'ts payable	423,938	618,355
Inventories	2,021,963	2,399,330	Tax liability	------	785,688
Insurance res've	243,911	242,31[illegible]	Surplus	4,608,550	5,112,197
Acc'ts receivable	241,269	1,247,31[illegible]			
Cash & invest'ts	2,718,217	2,996,72[illegible]	Total (each side)	7,032,488	8,516,240

a After deducting depreciation of $2,237,078.—V. 114, p. 1071.

Southern Illinois Light & Power Co.—*Bonds.*—

The Illinois Commerce Commission has authorized the company to issue and sell $360,000 First Lien & Ref. Mtge. 7% bonds.—V. 114, p. 417.

Stamford (Texas) Water Works Co.—*Sells to City.*—

According to press dispatches from Stamford, Tex., a deal has been consummated whereby the city of Stamford absorbs the company's property

Standard-Coosa-Thatcher Co., Chattanooga, Tenn —*Preferred Stock.*—

The stockholders were recently given the right to subscribe at par to the extent of 15% of their holdings to $750,000 8% Cumulative Preferred (a. & d.) stock. Payments may be made in installments of 25% at time of subscriptions and 25% each Apr., June and Aug. 1.

Dividends on the stock are cumulative from Feb. 15 1922, payable Q.-A (first div. will be paid Apr. 15). Red. all or part at 103 and div. on 90 days' notice.

Capitalization—	*Authorized.*	*Outstanding*
Common stock	$5,000,000	$5,000,000
8% Cumul 1st Pref stock (par $100)	750,000	(to be issued)

Company.—A consolidation Sep. 30 1921 of (1) Coosa Manufacturing Co., Piedmont, Ala., organized in 1892, (2) Standard Processing Co., Chattanooga, Tenn., organized in 1912, (3) Thatcher Spinning Co., Inc., organized in 1918. Total number of spindles at consolidation, 88,132.

Earnings.—The average yearly earnings of the three companies for the past 7 years and 9 months after deducting Federal taxes were $[illegible] 517 available for dividends, this being over 8 times the dividend requirements on this Preferred stock issue.

Purpose.—To provide additional working capital.

Underwritten.—It is understood that Hamilton Trust & Savings Bank, Chattanooga, Tenn., have underwritten the issue.—V. 111, p. [illegible].

Standard Gas Co., Atlantic Highlands, N. J.—*Sale.*—

[illegible] Perth Amboy, receiver, [illegible] expenses of administration, taxes, &c., paid.

[illegible] $11,[illegible] [illegible]

Standard Oil Co. (Kentucky)—[illegible]

[illegible]

[illegible]	1921	1920	1919	1918
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Balance, surplus	$1,[illegible]	$1,[illegible]	$1,[illegible]	$1[illegible]

Balance Sheet December 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Plant, improvem't and equipment	11,987,725	9,744,273	Capital stock	6,000,000	6,000,000
Merchandise	7,426,542	9,083,334	Accounts payable	2,673,884	4,717,597
Cash, accounts receivable & other investments	3,089,595	4,554,722	Deprec'n reserve	3,211,405	2,513,852
			Insurance fund	329,354	314,186
			Reserve Fed'l tax	1,000,777	2,545,794
			Surplus	9,288,442	7,290,900
Total	22,503,862	23,382,329	Total	22,503,862	23,382,329

—V. 112, p. 855.

Standard Steel Car Co., Pittsburgh.—*Stock Increase.*

The stockholders will vote May 2 on increasing the authorized capital stock from $5,000,000 to $50,000,000.—V. 114, p. 1072, 956.

Stephen Sanford & Sons, Inc., Amsterdam, N. Y.—

This company, established 1838, manufacturers of rugs and carpets, with salesrooms at New York, Boston, Chicago, St. Louis and San Francisco, recently filed notice of an increase in capital from $6,000,000 to $20,000,000. As this is strictly a private institution, we are advised that none of this increased capital stock went to the public.

Officers are: John Sanford, Pres.; W. H. Cooper, 1st Vice-Pres.; W. H. Ross, 2d Vice-Pres.; W. H. Sealey, Sec'y; Wm. N. Kling, Treas.; A. R. Conover, Counsel; James Hogg, Consulting Engineer.

Stern Bros., Dry Goods, N. Y.—*Annual Report.*—

Jan. 31 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Gross income	$1,491,831	$1,686,388	$2,226,466	$896,749
General, admin., &c., exp.	457,450	489,003	329,356	347,877
Federal taxes	105,000	305,000	530,052	88,191
Preferred dividends	(7½%)257,581	(14)420,000	(1¾)52,500	------
Pref. div. (stock x (33¼%)	997,500	------	------	------
Balance, surplus	def$325,697	$472,385	$1,314,558	$460,680

x Stock dividends, covering accumulations unpaid to Sept. 1 1921—33¼%; paid in 8% Preferred stock, $981,900; cash fractions, $15,600.—V. 113, p. 858.

Stewart-Warner Speedometer Corp. (Incl. Sub. Cos.). —*Earnings Calendar Years.*

	1921.	1920.	1919.	1918.
Profit & income (see note)	$1,106,573	$3,092,384	$3,161,634	$2,002,646
Adjustment of inventories dismantling expenses & int. on borrowed money	------	363,912	------	------
Dividends received from Steward Mfg. Corp	------	Cr.79,267	------	------
Federal taxes	67,000	517,544	368,341	407,981
Dividends paid	1,172,105	1,671,267	900,000	600,000
Surplus net income	def$132,532	$615,927	$1,893,293	$994,664
Deduct—Adjust. of inventories & munition claims against U. S. Govt	------	------	*deb*.829,719	------
Adj. in re royal't's & tax	*deb*.410,079	------	------	------
Adj. of 1919 depr. prov.	------	*deb*.88,444	------	------
Add—Previous surplus	8,041,938	7,514,454	6,450,880	5,456,215
Apprec'n from appraisal	137,908	------	------	------
Total unapprop. surp.	$7,637,235	$8,041,937	$7,514,454	$6,450,880

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant equipment, &c."—V. 114, p. 861.

Strawbridge & Clothier, Phila.—*Capital Increase.*—

Notice has been filed with the Secretary of the Commonwealth of Pennsylvania of an increase in the capital stock from $1,000,000 to $9,400,000. See bond offering in V. 114, p. 313.

Tide Water Oil Co.—*Omits Dividend—Earnings.*—

The quarterly dividend, which is usually paid March 31, will be omitted. Quarterly dividends of 2% have been paid on the stock since June last, when the rate was reduced from 4% quarterly.

President R. D. Benson says in substance: "Producing and pipe line operations so far in 1922 are profitable, but refinery operations show a loss, due to the low price of refined products, with no corresponding reduction in the crude oil market. These trade conditions, brought about by a surplus of crude oil, make it, in the judgment of your directors, the part of wisdom to conserve cash until a change in conditions justified a resumption of the company's liberal dividend policy.

"The demand for the company's products is good, sales having increased in volume 41% in January and Feb. 1922, over the same period in 1921, resulting in the largest business in our history. This indicates the activity of the company and improvement in general business conditions which should, before long, be reflected in satisfactory profits."

Income Account for Calendar Years.

	1921.	1920.	1919.	1918.
Gross earnings	$46,255,290	$60,077,032	$46,828,784	$40,644,351
Operating expenses	45,294,444	45,195,335	32,145,519	25,133,176
Operating income	$960,846	$11,881,697	$14,683,265	$15,511,175
Other income	952,493	1,295,029	668,881	470,558
Total income	$1,913,339	$16,176,726	$15,352,146	$15,981,733
Deprec'n & depletion	3,933,727	4,880,132	4,080,915	6,137,978
Federal taxes	------	2,190,592	2,298,211	3,115,497
Net	def.$2,020,388	$9,106,002	$8,973,020	$6,728,258
Outside stockholders' proportion	6,442	5,516	66,350	292,110
Tide Water Oil stockholders' propor'n	do $2,026,830	$9,100,486	$8,906,670	$6,436,148
Dividends	(10)1,171,534	(16)5859,060	(16)5246,412	(19)6060,925
Balance, surplus	def.$6,198,364	$3,241,426	$3,660,258	$375,223

—V. 114, p. 418.

United Fruit Co.—*New Director—Resignation.*—

Daniel G. Wing, President of the First National Bank, of Boston, has been elected a director, increasing the board from 14 to 15 members.

Minor C. Keith has resigned as First Vice-President and as a member of the Executive Committee, but will remain as a director.—V. 114, p. 405.

United Gas Improvement Co., Phila.—*Indictments.*—

A sealed indictment charging violation of the Sherman Anti-Trust Law has been returned in the U. S. District Court for the Southern District of New York against the United Gas Improvement Co., the Welsbach Co. and the [illegible] Co., Inc., and the following individuals: Samuel T. Bodine, Pres.; [illegible] V.-Pres. and director U. G. I. Co.; Sidney [illegible], Pres. of Welsbach; George M. [illegible], New Britain, Conn.; [illegible] V.-Pres. [illegible]; William Findlay Brown, [illegible] Attorney of Philadelphia [illegible]; Samuel [illegible], Pres. of [illegible] Co., and Charles Patterson, [illegible] Co. of Minneapolis and St. Paul.

[illegible] more than 200 cities of the United States.

[illegible]

Samuel T. Bodine, Pres. of [illegible] [illegible]—V. 114, p. [illegible].

For other Investment News, see page 1195.

Reports and Documents.

AMERICAN INTERNATIONAL CORPORATION

REPORT OF THE PRESIDENT TO THE STOCKHOLDERS AT THE ANNUAL MEETING, APRIL 5, 1922.

To the Stockholders of the American International Corporation:

During the year 1921, the income of the American International Corporation (proper) was as follows:

Interest on Current Assets	$153,750 76
Interest on Securities	69,549 65
Interest from Subsidiary Corporations	627,291 77
Dividends on Stocks Owned	1,100,830 00
Miscellaneous Income (including $884,185, net profit on sale of sundry securities)	1,098,392 09
Total	$3,049,814 27
Expenses, Interest and Taxes	1,144,477 69
Net Income (before charges to profit and loss hereinafter referred to)	$1,905,336 58

The reduction in dividends received is due principally to the fact that in 1920 your Corporation received from the International Mercantile Marine Company $1,010,000 on account of accumulated dividends and to the fact that in 1921 no dividends were received from the Pacific Mail Steamship Company. No dividends were received from the Subsidiary Corporations during the year.

Attached to this report is a consolidated income account of the American International Corporation and its Subsidiary Corporations (companies owned), showing a net consolidated income for the year (before making the special provisions for losses in inventories, accounts receivable and other assets hereinafter referred to) of $184,681.06. The difference between this and the net income of the American International Corporation, as shown above, is accounted for by deducting from the latter $24,845.90, representing inter-company transactions, and the combined operating losses for the year of the subsidiary corporations, amounting to $1,695,809.62.

The enterprises in which your Corporation is interested are to a very large extent connected with and dependent upon foreign commerce. Following the war the relative value of money in Europe and South American countries became greatly depreciated, thereby greatly reducing the purchasing power of those countries. This resulted in largely reducing the volume of foreign commerce and also made it difficult, and in many cases impossible, for foreign customers to pay their debts due in this country. This condition has seriously affected not only the trading companies but also the shipping companies in which your Corporation is interested, and necessitated the suspension, at least for the present, of some foreign development enterprises which your Corporation had undertaken. The gross business of your trading companies for 1921 was only about $25,000,000, as against about $80,000,000 in 1920, and the profit on the reduced volume of business was not sufficient to meet expenses, notwithstanding the fact that these expenses were reduced approximately $3,000,000 as compared with the preceding year.

Towards the close of 1921, however, there was good reason for the belief that the worst of the world depression had been seen. There has already been an appreciable recovery in the rates of exchange, not only in the principal European countries, but also in South America, and while no one will venture to predict the precise degree of improvement that may be expected this year, there is warrant for believing that a process of recovery has begun. Your Corporation's trading companies, owing to the economies and readjustments that have been effected, are in a position to share in the benefits of such improvement in general conditions as may take place. These organizations are in a thoroughly efficient condition for carrying on trade operations on a sound and progressive basis.

COMPANIES OWNED.

Your Corporation has a 100% interest in the capital stocks of the Allied Machinery Company of America, the International Steel Corporation, G. Amsinck & Co., Inc., Rosin & Turpentine Export Company, Carter, Macy & Company, Inc., and the Balsa Refrigerator Corporation.

Allied Machinery Company of America is engaged in the sale of machine tools, small tools and construction machinery in foreign countries, its business being divided about equally between Europe and South America on the one hand and China and Japan on the other. Business in the Orient began to revive in September and has since then showed some profit. In Europe and South America some improvement was shown toward the close of 1921, but not in such a degree as to restore a profit on that business. The operating account of the Company for 1921 (before making the special provisions for losses in inventories and accounts receivable hereinafter referred to) showed a net loss of $332,235.55, virtually all of which accrued in the first nine months. Volume of sales in 1921 was about 47% of that in 1920. Expenses have been reduced about one-half as compared with a year ago, and any increase in the volume of current business in 1922 will enable the Company to make fair current earnings.

G. Amsinck & Co., Inc., trading in South and Central America, experienced its share of the difficulties common to all doing business in those countries. At the close of 1920, the South American Continent had suffered an acute disorganization of its exchanges on New York as a result of the violent decline in prices of its principal export commodities and congestion of imports. With goods coming in on orders placed many months previously, Latin-American merchants were confronted with premiums of from 20% to 40% on the dollar remittances, which they required to discharge their debts to United States merchants. In the circumstances, the credit situation, difficult as it was throughout the civilized world, was especially difficult in Latin-America. Previous to January, 1921, the Company had considerable commitments with manufacturers for goods destined to South America, deliveries of which were long overdue. It also had on hand large consignments of merchandise imported for South American clients and arriving subsequent to the fall in prices and the rise in New York exchange. These commitments have been cleared up and these consignments mainly disposed of.

It is the Company's policy to furnish to American merchants and manufacturers a proper and satisfactory means of handling imports and exports and in general to render such services as are calculated to build up profitable commercial relationships between the United States and Latin America. To this end, its representation has been materially strengthened at some importnt points in those countries, and it is in a position to take advantage of the excellent good-will established in its seventy years of business life.

Its present efforts are directed toward collection of its over-due accounts receivable and toward the transaction of as much new business as can safely be done. As the South and Central American exchanges recover and those countries find improving markets for their products here and in Europe, the volume of business can be profitably increased.

The Company's operating account for 1921 (before making the special provisions for losses in inventories and accounts receivable hereinafter referred to) shows a net loss of $1,197,296.80, two-thirds of which accrued during the first six months of the year. Volume of sales was about 27% of that in 1920.

Carter, Macy & Company, Inc., like all other importers of tea, had at the beginning of the year a considerable quantity of old stock in inventory. During the first six months of the year it was necessary to market those teas at considerable loss. As the Company owed nothing to banks and had no difficulties with accounts receivable, it could await the arrival of new teas to enable it to improve its position. Concurrently with the sale of its old inventory, expenses

were reduced to a minimum, and distributing and sales departments were strengthened. By mid-summer, the Company was operating with new teas on a profitable basis. The Company has to-day a well-distributed stock of new teas, on which it is doing a profitable business, and its finances are in thoroughly sound condition. For the year 1921, the Company's operating account shows a net loss of $151,560.02. Operations for the last six months showed a profit. Volume of sales was about equal to that in 1920.

The Rosin & Turpentine Export Company had in 1920 liquidated its inventory of rosin and turpentine in anticipation of the decline in prices which subsequently ensued. Not until the autumn of 1921 did it replenish its stocks to any appreciable extent, owing to the adverse conditions prevailing in the trade. At the close of the year, it held a reasonable inventory at prices below those then ruling. The Company's affairs are in excellent condition and the management is prepared to take advantage of the opportunities that seem likely to present themselves during the current year. The Company's operating account shows for the year a net profit of $8,233.28.

As stated in last year's report, International Steel Corporation's business has been in process of liquidation, its functions being gradually turned over to G. Amsinck & Company, Inc., and Allied Machinery Company of America. Liquidation will be completed by June 30, 1922.

Balsa Refrigerator Corporation has been engaged in development of balsa wood refrigerating appliances. The loss for the year was $22,950.53.

PARTICIPATIONS.

Your Corporation's investments in the various companies included in the Participation group referred to in the last report are included in the item entitled "Securities" in the Consolidated Balance Sheet, and are carried at cost, except as hereinafter stated. A complete list of the investments included in this item at a total ledger cost of $29,216,286.53 is as follows:

Bonds.

$1,166,693.43 International Products Co. 8% mortgage notes.

Stocks and Shares.

105,000 shares International Mercantile Marine Co., Preferred Stock (total outstanding 517,255 shares—par value $100).

105,000 shares International Mercantile Marine Co. Common Stock (total outstanding 498,720 shares—par value $100).

92,794 shares Pacific Mail Steamship Co. (total outstanding 300,000 shares—par value $5).

77,944 shares New York Shipbuilding Corporation (total outstanding 200,000 shares—no par value).

11,250 shares United States Rubber Co. Common Stock (total outstanding 810,000 shares—par value $100).

15,220 shares International Acceptance Bank, Inc., Common Stock (total outstanding 100,000 shares—par value $100).

2,242 shares International Acceptance Bank, Inc., Special Stock (total outstanding 25,000 shares—par value $10).

8,950 shares American Balsa Co., Inc. (total outstanding 10,000 shares—par value $100).

5,000 shares European Textile Corporation (total outstanding 35,000 shares—par value $25).

5,000 shares The Greelock Co. (total outstanding 60,032 shares—par value $100).

89,744 shares Simms Petroleum Co. (total outstanding 718,180 shares—no par value).

16,216 shares International Products Co. Preferred Stock (total outstanding 101,681 shares—par value $100).

36,408 shares International Products Co. Common Stock (total outstanding 202,691 shares—no par value).

5,001 shares The China Corporation (total outstanding 10,000 shares—par value $100).

500 shares Siems Carey Railway & Canal Co., Preferred Stock (total outstanding 1,000 shares—par value $100).

1,501 shares Siems Carey Railway & Canal Co., Common Stock (voting) (total outstanding 3,000 shares—par value $100).

125 shares Siems Carey Railway & Canal Co., Common Stock (non-voting) (total outstanding 1,000 shares—par value $100).

990 shares Grace-American International Corporation (total outstanding 2,048 shares—par value $100).

2,500 shares Hispano-American International Corporation Preferred Stock 30% paid (total outstanding 2,500 shares—par value Pesetas 500; 30% paid).

5,500 shares Hispano-American International Corporation Common Stock (total outstanding 8,000 shares—par value Pesetas 500).

1,000 shares Italo-American Corporation of S. & P. W. (Societa Italo-Americana di Studi E Lavori Pubblici) 30% paid (total outstanding 2,000 shares—par value Lire 500; 30% paid).

Investments of the Subsidiary Corporations of a miscellaneous nature, carried on the books at an aggregate cost of $1,296,776.69.

During the year your Corporation received in dividends from International Mercantile Marine Company $630,000, New York Shipbuilding Corporation $311,776, United States Rubber Company $45,000, United Fruit Company, $67,600, Greelock Company $40,000, and Famous Players-Lasky Corporation $6,454.

Your Corporation has subscribed to 15,220 shares of Common stock and 2,242 shares of Special Stock of International Acceptance Bank, Inc. This bank is organized to do an international acceptance business, financing foreign commerce and world trade, and has important connections in European countries. Results for the time that it has been in operation are very satisfactory.

During 1921 American Balsa Company, Inc., has been developing the use of balsa wood in new lines, shifting production from marine equipment, owing to the depression in the shipbuilding industry, and substantial progress has been made in this direction.

Simms Petroleum Corporation's total production in 1921 was slightly in excess of 1920. Toward the close of the year its production increased materially from new fields in which the Corporation acquired leases, and in January, 1922 the Company's reports show its daily average production to be at approximately three times the average daily rate of 1921.

During the year International Products Company increased the capacity and efficiency of its quebracho plant in Paraguay and is now delivering approximately 2,000 tons of quebracho each month. The meat packing plant in Paraguay was closed during the year, as was the case with other packing plants in South America. The Company's properties are being well maintained and with a return of approximately normal conditions the plant will resume operations. Your Corporation co-operated with other creditors in creating a creditors' committee to put the finances of the Company in more satisfactory shape.

DEVELOPMENT.

During the year your Corporation, in conjunction with other interests, participated in the purchase of Bolivian Government bonds, the proceeds of which are to be expended in the construction of 128 miles of railroad in Bolivia, which will form the final link in a trans-continental system of one gauge.

Negotiations were entered into (which have since the end of the year been consummated) for an interest in Ulen & Co., Inc., a corporation organized for the purpose of undertaking development of public works in Latin America.

Annexed to this report are comparative consolidated income statements and comparative consolidated balance sheets for the years 1921 and 1920 in form approved by Messrs. Haskins & Sells, the auditors of the Corporation.

All ascertained losses actually incurred by the Subsidiary Companies during the year 1921 have been charged either to the income accounts of those companies or to the reserves created in 1920 to provide for shrinkage in inventories or losses in accounts receivable. At the beginning of 1921 the amount of these reserves was $5,663,153.22. Against this sum known losses to the amount of $4,038,014.67 were charged during the year, leaving at the end of 1921 an unused balance of $1,625,138.55.

The conditions during the year 1921, both in the United States and foreign countries, including the fall in commodity prices and the realization of adverse exchange conditions by merchants in foreign countries, coupled with the general conditions in Central Europe and the offering of German-made goods at extremely low prices, brought about a situation which resulted in losses in foreign and domestic trade which could not have been foreseen a year ago. After careful examination, therefore, of the remaining inventories and accounts receivable of the subsidiary corporations, it was deemed necessary to make additional provisions against possible further losses. While it was not possible at this time to determine closely their probable amount, it was thought wise to increase reserves to such an amount as would fully cover all reasonable probabilities in the present conditions of foreign commerce and the foreign exchanges. A sum of $6,000,000 was accordingly charged to Profit and Loss account and placed to credit of reserves for this purpose.

Included in the Participation group are investments in the stocks of the International Mercantile Marine Company, Pacific Mail Steamship Company, New York Shipbuilding Corporation, United States Rubber Company and Simms Petroleum Corporation. These investments are carried on the books of your Corporation at cost and stand at an aggregate sum of $23,676,097.34. These securities are all quoted on public markets. As stated in a footnote to the Consolidated Balance Sheet no provision has been made on the books of your Corporation for the difference between current market value and cost of these securities.

Also included in the Participation group are investments in stocks of the following companies: Grace-American International Corporation, European Textile Corporation, Hispano-American International Corporation, Italo-American Corporation, China Corporation and Siems-Carey Railway & Canal Company. These companies were organized for the purpose of developing business in foreign countries. As a result of conditions following the war, their functions have been practically suspended. The aggregate cost of your Corporation's investment in these companies was $412,853.71, and it has been deemed advisable to write this down to a nominal value. Your Corporation's investments in the stock of American Balsa Company and International Products Company, which stood at an aggregate cost of $2,303,585, have been written down to $928,992.50. The amounts written off these two groups of securities is $1,787,446.21, and it has been charged to Profit & Loss account.

The remaining investments in the Participation group (including securities owned by Subsidiary Corporations) are carried at cost. The last named three groups of investments, aggregating an original cost of $7,327,635.40, now stand at an aggregate of $5,540,189.19, as stated in the footnote to the Balance Sheet.

By order of the Board of Directors,

CHARLES AUGUSTUS STONE. *President.*

American International Corporation:

CERTIFICATE OF AUDIT.

We have audited the general accounts of the American International Corporation and of the companies the entire capital stocks of which are owned by it, for the year ended December 31, 1921, and

We Hereby Certify that, in our opinion, the accompanying Consolidated General Balance Sheet and Summary of Consolidated Income and Profit & Loss correctly exhibit, respectively, the financial condition of the companies at December 31, 1921, and the results of their operations for the year ended that date.

HASKINS & SELLS.

New York, March 8, 1922.

SUMMARY OF CONSOLIDATED INCOME AND PROFIT AND LOSS FOR THE YEARS ENDED DECEMBER 31 1921 AND 1920, AND COMPARISON.

	1921.	1920.	*Increase (+) or Decrease (—).*
Earnings:			
Operating Profit	$3,499,586 78	$5,969,874 31	—$2,470,287 53
Interest	986,779 86	1,776,141 06	—789,361 20
Dividends	1,100,830 00	2,562,272 00	—1,461,442 00
Total	$5,587,196 64	$10,308,287 37	—$4,721,090 73
Deduct:			
Operating Expenses	$4,306,286 64	$7,167,266 21	—$2,860,979 57
Domestic and Foreign Taxes	169,812 28	343,043 01	—173,230 73
Interest	926,416 66	1,014,511 16	—88,094 50
Total	$5,402,515 58	$8,524,820 38	—$3,122,304 80
Net Earnings	$184,681 06	$1,783,466 99	—$1,598,785 93
Surplus at Beginning of Year	2,407,847 42	7,569,543 39	—5,161,695 97
Gross Surplus	$2,592,528 48	$9,353,010 38	—$6,760,481 90
Profit and Loss Charges:			
Dividends	----------	$2,245,500 00	—$2,245,500 00
Special Provisions in Possible Losses in Accounts Receivable and Inventories	$6,000,000 00	4,750,000 00	+1,250,000 00
Miscellaneous Adjustments (Net)	2,491,986 20	*Cr.*50,337 04	+2,542,323 24
Total	$8,491,986 20	$6,945,162 96	+$1,546,823 24
Surplus at end of Year	def$5,899,457 72	$2,407,847 42	—$8,307,305 14

Note.—All the stock of G. Amsinck & Co., Inc., Allied Machinery Company of America, Carter, Macy & Co., Inc., International Steel Corporation, Rosin & Turpentine Export Co., and Balsa Refrigerator Corporation being owned by American International Corporation, the accounts of these companies are included in the Consolidated Statements.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1921 AND 1920, AND COMPARISON.

ASSETS.

Current Assets:	1921.	1920.		
Cash	$4,534,062 97	$4,613,337 52	*Dec.*	$79,274 55
U. S. Government Certificates of Indebtedness	1,000,000 00	----------	*Inc.*	1,000,000 00
Bills, Notes and Other Loans Receivable	5,644,015 50	12,384,734 80	*Dec.*	6,740,719 30
Customers' Accounts Receivable	9,020,856 56	13,891,497 33	*Dec.*	4,870,640 77
Other Accounts Receivable	2,780,458 57	6,123,081 19	*Dec.*	3,342,622 62
Inventories of Merchandise	8,788,436 03	12,524,002 84	*Dec.*	3,735,566 81
Total	$31,767,829 63	$49,536,653 68	*Dec.*	$17,768,824 05
Less Provisions for Estimated Losses on above Receivables and Inventories	7,448,031 24	5,522,806 65	*Inc.*	1,925,224 59
Total Current Assets	$24,319,798 39	$44,013,847 03	*Dec.*	$19,694,048 64
Preferred Stock Held in Treasury at Par	$100,000 00	$100,000 00		----------
Securities	*$29,216,286 53	$32,107,626 11	*Dec.*	$2,891,339 58
Fixed Assets	$850,667 05	$877,158 37	*Dec.*	$26,491 32
Less Reserve for Depreciation	177,107 31	140,346 57	*Inc.*	36,760 74
Total Fixed Assets	$673,559 74	$736,811 80	*Dec.*	$63,252 06
Deferred Debit Items	$779,197 72	$1,039,259 58	*Dec.*	$260,061 86
Good-Will (Subsidiary Companies)	$666,893 68	$687,175 49	*Dec.*	$20,281 81
Total	$55,755,736 06	$78,684,720 01	*Dec.*	$22,928,983 95

* As stated in report, securities which cost $7,327,635 40 have been written down to $5,540,189 19 and the remaining securities quoted on public markets are carried, at cost—$23,676,097 34. Such cost exceeded the market value at December 31, 1921, by approximately $11,600,000 00 and at March 1, 1922, by approximately 9,800,000 00

LIABILITIES AND CAPITAL.

Current Liabilities:	1921.	1920.		
Bank Loans Secured	----------	$138,000 00	*Dec.*	$138,000 00
Bank Acceptances Discounted	$1,250,000 00	5,810,750 40	*Dec.*	4,560,750 40
Trade Acceptances	107,333 79	1,590,934 25	*Dec.*	1,483,600 46
Bills Receivable Discounted	317,731 98	3,187,849 95	*Dec.*	2,870,117 97
Bank Loans—Unsecured	7,130,000 00	8,750,000 00	*Dec.*	1,620,000 00
Customers' Credit Balances	1,093,127 87	3,511,790 39	*Dec.*	2,418,662 52
Accounts Payable and Sundry Accruals	681,108 89	1,308,929 49	*Dec.*	627,820 60
Accrued Taxes	373,997 33	600,698 81	*Dec.*	226,701 48
Total Current Liabilities	$10,953,299 86	$24,898,953 29	*Dec.*	$13,945,653 43
Deferred Credit Items	701,893 92	1,377,919 30	*Dec.*	676,025 38
Surplus (*Deficit*)	**5,899,457 72	2,407,847 42	*Dec.*	8,307,305 14
Capital Stock:				
Preferred	1,000,000 00	1,000,000 00		----------
Common	49,000,000 00	49,000,000 00		----------
Total	$55,755,736 06	$78,684,720 01	*Dec.*	$22,928,983 95

**No allowance has been made in this figure for the excess of cost of sted securities over market value.

THE CONSOLIDATION COAL CO.

FIFTY-EIGHTH ANNUAL REPORT—YEAR ENDING DECEMBER 31 1921.

Office of the Consolidation Coal Company,
New York, N. Y., March 15 1922.

To the Shareholders:

The President and Board of Directors beg to submit the following report of operations of the Company for the year ending December 31 1921:

INCOME.

Earnings from Operations		$25,179,347 42	
Operating Expenses, Taxes, Insurance and Royalties, exclusive of Income and Excess Profits Tax	$20,095,303 04		
Depreciation	1,258,761 66		
Depletion	1,003,262 17		
		22,357,326 87	
Net Earnings from Operations		$2,822,020 55	
Profit from sale of Capital Assets		194,119 18	
Income from Other Sources		1,055,273 09	
			$4,071,412 82
Interest			1,332,819 27
Net Earnings for the year, before deducting Income and Excess Profits Tax			$2,738,593 55
Less Reserve for Income and Excess Profits Tax			500,000 00
Surplus for the Year			$2,238,593 55
Realization of Appreciation of Coal Lands, March 1 1913			917,892 10
Surplus for the year available for Dividends			$3,156,485 65
Less Cash Dividends declared for the Year 1921			2,411,980 50
Net Surplus for the year carried to Profit and Loss			$744,505 15
Profit and Loss Account and Special Surplus, December 31, 1920			97,855,391 11
Total			$98,599,896 26
Transfer of Realization of Appreciation of Coal Lands, Additional Reserve for Federal Taxes for prior years, etc			2,450,268 62
Profit and Loss Account and Capital Surplus, December 31 1921 as shown in Balance Sheet on a subsequent page			$96,149,627 64

BONDED DEBT AND SINKING FUNDS.

The aggregate outstanding Bonded Debt of the Company has been reduced from $24,667,500 as of December 31 1920 to $22,199,500 as of December 31 1921. During the year the remaining First Mortgage four and one-half Per Cent Bonds due January 1 1922 outstanding as of December 31 1920 have been retired under the operation of the Sinking Fund provisions of this mortgage and the lien of said mortgage released. All of the First Mortgage five Per Cent Bonds due May 1 1921 of the Cumberland & Pennsylvania Railroad have also been retired during the year under the operation of the Sinking Fund provided in this mortgage except $6,000 par value of Bonds which have not been presented for payment and due provisions have been made for the retirement of these remaining $6,000 outstanding Bonds and the lien of this mortgage will be released in due course.

Of the authorized issue of $40,000,000 First and Refunding Mortgage Bonds, dated December 1 1910, there have been issued:

$9,543,000 which are included in the above amount of outstanding bonds.
1,383,000 since purchased and held by the Sinking Fund.
221,000 held by Trustee under First and Refunding Mortgage.
5,804,000 pledged under the Ten-Year Six Per Cent Convertible Mortgage.
926,000 purchased and held by the company.
7,612,000 held in the Treasury.

There have been reserved and held for future requirements:

$10,443,000 to provide for the retirement of an equal amount of other bond issues of the Company.
4,068,000 to provide for future development and additions to the property.

The combined Sinking Fund Account for the year under the various mortgages is as follows:

Balance in and due Funds December 31 1920	$177,348 45
Accrued Sinking Funds for the year	207,339 60
Interest accretions and other receipts for the year	3,978 28
Total	$388,666 33
Less $255,000 par value of bonds purchased during the year at a cost of	212,554 73
Balance in and due Funds December 31 1921	$176,111 60

The above two hundred and fifty-five Bonds, plus four thousand one hundred and seventy-three Bonds purchased in prior years, make a total of four million four hundred and twenty-eight thousand dollars par value of Bonds retired by the various Sinking Funds, December 31 1921. Seven hundred and fifty thousand dollars par value of the First Mortgage four and one-half Per Cent. Bonds due January 1 1922, included in the above retired Bonds have been cremated and the lien of said Mortgage released. This leaves three million six hundred and seventy-eight thousand dollars par value of Bonds retired by the various Sinking Funds December 31 1921.

The following are the details of the Sinking Fund Account for each issue of bonds:

First Mortgage 4½ Per Cent. Bonds, Due January 1 1922.—Under the operation of and in accordance with the provisions of the Deed of Trust of December 15 1896, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31 1920	$2,100 00
Two Bonds purchased for the Fund, cost	2,100 00
Balance in the Fund December 31 1921	None

The above two Bonds, plus seven hundred and forty-eight Bonds purchased in prior years, make a total of seven hundred and fifty thousand dollars par value of Bonds which constitute the entire amount of Bonds issued under this Mortgage.

Refundung Mortgage 4½ Per Cent. Bonds, Due May 1 1934.—Under the operation of and in accordance with the provisions of the Deed of Trust of May 1 1904, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31 1920		$649 83
Balance due Fund December 31 1920		28,729 86
Three cents per ton on 721,869 gross tons, output 1921	$21,656 07	
Three cents per ton on 135,966 gross tons, mined by Lessees on Royalty Leases, 1921	4,078 98	
		25,735 05
		$55,114 74
Thirty-five Bonds, purchased for the Fund, cost	$28,669 38	
In Fund, Uninvested, December 31 1921	710 31	
Due Fund for the year ending December 31 1921 (paid February 26 1922)	25,735 05	
		$55,114 74

The above thirty-five Bonds, plus eight hundred and ninety-three Bonds purchased in prior years, make a total of nine hundred and twenty-eight thousand dollars par value of Bonds held by the Trustee of the Sinking Fund, December 31 1921.

First and Refunding Mortgage 5 Per Cent. Bonds, Due December 1 1950.—Under the operation of and in accordance with the provisions of the Deed of Trust of December 1 1910, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31 1920		$531 78
Balance due Fund December 31 1920		82,523 92
Three cents per ton on 5,954,338 gross tons, output 1921	$178,630 14	
Three cents per ton on 956,982 gross tons, mined by Lessees on Royalty Leases, 1921	28,709 46	
Less Sinking Fund requirements of prior mortgages	92 712 55	
		114,627 05
Interest accretions to the Fund for the year		1,042 41
Transferred from Trustee, C. & P. RR. Co. First Mortgage		944 17
		$199,669 33
One hundred and seventy-six Bonds purchased and canceled, cost	$145,623 80	
In Fund, Uninvested, December 31 1921	1,933 31	
Balance due the Fund December 31 1921 (paid January 31 1922)	52,112 22	
		$199,669 33

The above one hundred and seventy-six Bonds, plus twelve hundred and seven Bonds purchased in prior eyars, make a total of one million three hundred and eighty-three thousand dollars par value of Bonds canceled and held by the Trustee of the Sinking Fund, December 31 1921.

Fairmont Coal Co. First Mortgage 5 Per Cent. Bonds, Due July 1 1931.—Under the operation of and in accordance with the provisions of the Deed of Trust of June 27 1901, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31 1920		$41,231 74
Balance due Fund December 31 1920		20,986 82
Two cents per ton on 2,733,519 gross tons, output 1921	$54,670 38	
Two cents per ton on 615,356 gross tons, mined by Lessees on Royalty Leases, 1921	12,307 12	
		66,977 50
Interest accretions to the Fund for the year		1,876 15
		$131,072 21
Forty-two Bonds, purchased and canceled, cost	$36,151 55	
In Fund, Uninvested, December 31 1921	80,126 26	
Due Fund for quarter ending December 31 1921 (paid January 31 1922)	14,784 40	
		$131,072 21

The above forty-two Bonds, plus thirteen hundred and eleven Bonds purchased in prior years, make a total of one

million three hundred and fifty-three thousand dollars par value of Bonds canceled and in the Sinking Fund December 31 1921. Of the amount in and due the fund, $79,256 64 is applicable to the purchase of additional coal-bearing lands.

By order of the Board.

C. W. WATSON,
President.

TABLE SHOWING THE PRODUCTION IN NET TONS MINED FROM THE PROPERTIES OF THE CONSOLIDATION COAL COMPANY SINCE 1864.

Year—	*Mined by the Company.*	*Mined by Lessees.*	*Total.*
1864	37,678	--------	37,678
1865	65,068	--------	65,068
1866	104,798	--------	104,798
1867	213,148	--------	213,148
1868	205,494	--------	205,494
1869	287,605	--------	287,605
1870	429,751	--------	429,751
1871	566,190	--------	566,190
1872	564,627	--------	564,627
1873	614,302	--------	614,302
1874	523,545	--------	523,545
1875	502,794	--------	502,794
1876	399,635	--------	399,635
1877	390,191	--------	390,191
1878	452,497	--------	452,497
1879	541,735	--------	541,735
1880	636,433	--------	636,433
1881	844,368	--------	844,368
1882	472,048	--------	472,048
1883	510,987	--------	510,987
1884	771,917	--------	771,917
1885	795,272	--------	795,272
1886	756,730	--------	756,730
1887	1,049,215	--------	1,049,215
1888	1,146,151	--------	1,146,151
1889	976,039	--------	976,039
1890	1,070,755	--------	1,070,755
1891	1,020,294	--------	1,020,294
1892	1,051,338	--------	1,051,338
1893	1,016,466	--------	1,016,466
1894	999,602	--------	999,602
1895	1,034,494	--------	1,034,494
1896	1,296,064	--------	1,296,064
1897	1,417,748	--------	1,417,748
1898	1,607,668	--------	1,607,668
1899	1,720,844	--------	1,720,844
1900	1,299,374	--------	1,299,374
1901	4,421,033	498,409	4,919,442
1902	8,356,798	584,460	8,941,258
1903	8,437,109	516,424	8,953,533
1904	8,491,745	432,494	8,924,239
1905	9,395,117	457,983	9,853,100
1906	10,385,256	529,012	10,914,268
1907	10,660,972	604,322	11,265,294
1908	8,018,631	575,558	8,594,189
1909	8,204,138	522,028	8,726,166
1910	10,495,110	587,841	11,082,951
1911	9,219,732	529,769	9,749,501
1912	10,347,100	600,769	10,947,869
1913	11,154,987	537,871	11,692,858
1914	10,710,016	537,567	11,247,583
1915	11,722,384	479,475	12,201,859
1916	11,107,684	583,372	11,691,056
1917	9,533,543	835,355	10,368,898
1918	8,053,010	792,947	8,845,957
1919	7,200,333	714,562	7,914,895
1920	8,100,437	1,088,844	9,189,281
1921	6,668,858	1,071,820	7,740,678
	218,076,858	13,080,882	231,157,740

SCHEDULE "A"—PLANT AND EQUIPMENT OF THE CONSOLIDATION COAL COMPANY.

Mine Openings and Gradings	$4,351,408 47
Tipples and Equipment	1,546,369 61
Power Plant Buildings	390,963 22
Sub-Station Buildings	71,306 55
Buildings for Haulage Equipment	94,308 64
Buildings for Ventilating Equipment	157,492 96
Repair Shops	161,945 47
Supply Buildings	69,399 79
Stables	142,378 89
Office Buildings	125,162 07
Other Mine Buildings	112,569 05
Power Plant Equipment	1,490,871 10
Sub-Station Equipment	405,926 00
Transmission System	172,442 32
Ventilating Equipment	351,192 92
Haulage Equipment	560,928 19
Wire Rope	41,825 88
Steel Rails	1,890,942 53
Mine Pumps and Motors	315,730 90
Copper Wire	234,836 00
Trolley Wire and Equipment	280,115 43
Mining Machines	751,389 01
Locomotives	894,462 95
Mine Cars	1,607,614 75
Live Stock	181,230 72
Water Works	725,636 71
Repair Shop Equipment	87,989 10
Other Mine Equipment	285,174 08
Coke Ovens	224,073 78
Coke Equipment	46,770 14
Tenement Houses	5,309,912 16
Recreation and Amusement Buildings	248,916 64
Recreation and Amusement Equipment	66,612 98
Hospitals	62,693 01
Hospital Equipment	5,744 65
Store Buildings	548,373 94
Store Fixtures	109,631 61
Farm Buildings	127,905 34
Farm Equipment	10,786 22
Stone Crushers and Equipment	6,135 18
Lighting System	52,519 18
Telephone System	13,872 69
Office Equipment	172,280 74
Engineering Equipment	20,605 70
Laboratory Equipment	9,573 21
Outside Operations—Buildings	30,582 39
Outside Operations—Equipment	258,980 56
Emergency Equipment	40,911 83
Branch Office Equipment	343,427 70
Drainage Tunnel	289,121 53
Improvements (Not Completed):	
Maryland Division	46,805 29
Pennsylvania Division	218,144 85
West Virginia Division	122,888 74
Millers Creek Division	553 14
Elkhorn Division	105,569 42
Total	$25,994,305 93
Depreciation to December 31 1921	11,663,649 66
Depreciated Value to December 31 1921	$14,330,656 27

SCHEDULE "B"—MATERIAL ON HAND, INCLUDING MERCHANDISE STOCK IN STORES FOR WEST VIRGINIA, MILLERS CREEK, AND ELKHORN DIVISIONS.

Maryland Division	$55,949 54
Pennsylvania Division	107,067 33
West Virginia Division	312,802 74
Millers Creek Division	117,923 45
Elkhorn Division	413,557 84
Stationery	893 73
Cumberland & Pennsylvania Railroad Company	184,393 11
Canal Towage Company	5,274 72
Fairmont Supply Company	149,435 74
Total	$1,877,298 20

THE CONSOLIDATION COAL COMPANY.

COMBINED GENERAL BALANCE SHEET DECEMBER 31 1921

ASSETS.

	Gross Value. $	*Less Reserves.* $	*Net Value.* $
Capital Assets:			
Coal Lands and Other Real Estate	131,413,397 74	18,690,851 07	*112,722,546 67
Mining Plant and Equipment (Schedule "A")	25,994,305 93	11,663,649 66	14,330,656 27
Cumberland & Pennsylvania Railroad Company—Road	3,393,327 69	1,211,800 46	2,181,527 23
Cumberland & Pennsylvania Railroad Company—Equipment	2,634,793 66	1,206,298 06	1,428,495 60
Floating Equipment	392,139 54	85,001 57	307,137 97
Advance Payments on Coal Purchases (Unmined)	2,125,766 73	----------	2,125,766 73
	165,953,731 29	32,857,600 82	133,096,130 47

* Depleted Cost Value, $22,204,174 16. Difference between Cost and appraised Value Credited to Capital Surplus Per Contra.

Investments in Allied Companies			5,364,366 30
Investments—Other Bonds and Stocks:			
Bonds		1,003,893 65	
Stocks		2,797,693 69	
			3,801,587 31
Assets in Hands of Trustees of Bond Sinking Funds:			
Cash		83,479 93	
Accrued (Per Contra)		92,631 67	
			176,111 60
Deferred Charges:			
Bond Discount in Process of Amortization		1,000,628 38	
Sundry Debit Items		49,878 25	
			1,050,506 63
Cash and Cash Resources:			
Cash:			
Subject to check	4,212,322 40		
Call Loans	2,849,138 42		
Deposited with Fiscal Agents	147,948 50		
	7,209,409 32		
Liberty Loan Bonds at Cost which is lower than Market	2,497,006 45		
		9,706,415 77	
Notes Receivable		2,381,508 88	
Accounts Receivable		6,639,974 98	
Inventories:			
Coal and Coke	501,565 65		
Materials, Supplies and Stores (Schedule "B")	1,377,298 20		
		1,878,863 85	
			20,606,763 48
			164,095,465 82

LIABILITIES.

Capital Stock:			
Authorized		$50,000,000 00	
Less:			
Unissued	$4,200,718 00		
Reserved for Conversion of Ten-Year 6% Convertible Gold Bonds	5,593,833 51		
		9,794,551 51	
			$40,205,448 49
Funded Debt Outstanding in Hands of the Public			22,199,500 00
Current Liabilities:			
Accounts Payable		$696,119 84	
Pay-roll		234,047 68	
Interest Coupons and Dividend Checks not presented for payment		40,773 50	
Bond Interest Accrued		328,705 84	
Sinking Funds Accrued		92,631 67	
Reserve for Federal Income and Excess Profits Tax (Subject to review by Treasury Department)		2,816,824 83	
Dividend No. 96—Payable January 31 1922		603,001 50	
Due to Individuals and Companies		439,375 80	
			5,251,480 66
Insurance Fund Surplus			289,409 03
Surplus:			
Profit and Loss		$5,631,255 13	
Capital Surplus—Arising from Revaluation of Coal Lands and Surplus of Affiliated Companies at date of control		90,518,372 51	
			96,149,627 64
			$164,095,465 82

SUMMARY OF SINKING FUNDS.

	Balance in and Due Funds Dec. 31 1920	Sinking Fund Accrued for Year 1921.	Interest Accretions and Other Receipts for Year 1921	Total.	Par Value of Bonds Redeemed by Trustees During 1921	Premiums or Discounts on Bonds Redeemed During 1921	Cash in and Balance Due Funds Dec. 31 1921	Par Value of Bonds Redeemed to Dec. 31 1921.
The Consolidation Coal Co. 4½ Per Cent First Mortgage Bonds	$2,100 00	--------	------	$2,100 00	$2,000 00	a$100 00	--------	$750,000 00
The Consolidation Coal Co. 4½ Per Cent Refunding Mortgage Bonds	29,379 69	$25,735 05	------	55,114 74	35,000 00	b6,330 62	26,445 36	928,000 00
The Consolidation Coal Co. 5 Per Cent First and Refunding Mortgage Bonds	83,055 70	114,627 05	$1,986 58	199,669 33	176,000 00	b30,376 20	54,053 53	1,383,000 00
Fairmont Coal Company 5 Per Cent First Mortgage Bonds	62,218 56	66,977 50	1,876 15	131,072 21	42,000 00	b5,838 45	94,910 66	1,353,000 00
Southern Coal & Transportation Co. 5 Per Cent First Mortgage Bonds	594 50	--------	115 55	710 05	--------	--------	710 05	14,000 00
Total	$177,318 45	$207,339 60	$3,978 28	$388,666 33	$255,000 00	b$42,445 27	$176,111 60	$4,428,000 00

a Denotes Premium. *b* Denotes Discount.

SUMMARY OF FUNDED DEBT, DECEMBER 31 1921.

	Authorized Issue.	Reserve for Retiring Bonds of Prior Mortgages.	Pledged as Collateral Under First and Refunding Mortgage.	Converted into Stock.	Pledged as Collateral Under 6% Convertible Secured Gold Bonds.	Retired by Operations of Sinking Funds.	Held for Future Development and Additions to Property.	Par Value Bonds Purchased and Held.	Issued and Held in Treasury.	In Hands of the Public Dec. 31 1921.
The Consolidation Coal Co. 4½% Refunding Mortgage	$7,500,000	$1,750,000	$494,000	-------	--------	$928,000	--------	--------	--------	$4,328,000
The Consolidation Coal Co. 5% First & Refunding Mortgage	40,000,000	10,443,000	221,000	-------	5,804,000	1,383,000	4,068,000	$926,000	$7,612,000	9,543,000
The Consolidation Coal Co. 6% Convertible Secured Gold Bonds	6,500,000	--------	--------	$626,500	--------	--------	--------	1,832,000	--------	4,041,500
Fairmont Coal Company 5% First Mortgage	6,000,000	--------	*360,000	-------	--------	1,353,000	--------	--------	--------	4,287,000
Southern Coal & Transportation Co. 5% First Mortgage	500,000	--------	486,000	-------	--------	14,000	--------	--------	--------	--------
Somerset Coal Co. 5% First Mortgage of 1910	3,585,000	--------	3,585,000	-------	--------	--------	--------	--------	--------	--------
Total	$64,085,000	$12,193,000	$5,146,060	$626,500	$5,804,000	$3,678,000	$4,068,000	$2,758,000	$7,612,000	$22,199,500

* Includes $90,000 unissued bonds which were previously reserved to retire outstanding Briar Hill Coal & Coke Co. bonds. Under Article 3, Section 4, of the First and Refunding Mortgage these bonds cannot be issued.

CAPITAL STOCK OF COMPANIES, THE ENTIRE AUTHORIZED AND OUTSTANDING ISSUES OF WHICH ARE OWNED BY THIS COMPANY.

Shares.	Companies.	Par Value.	Pledged Under Refunding Mortgage of May 1 1904.	Pledged Under First and Refunding Mortgage of Dec. 1 1910
15,000	Cumberland & Penn. RR. Co	$1,500,000 00	$1,500,000 00	--------
100	Fairmont Coal Co	10,000 00	5,000 08	$4,999 02
40,000	Somerset Coal Co	4,000,000 00	2,000,100 00	1,999,900 00
2,500	Fairmont Supply Co	250,000 00	--------	--------
6,500	Consolidation Coastwise Co	650,000 00	650,000 00	--------
1,000	Monongah Service Co	100,000 00	--------	--------
200	Cassville & Monongahela RR. Co	20,000 00	--------	--------
50	Canal Towage Co	5,000 00	--------	--------
50	Pennmont Coal Mining Co	5,000 00	--------	5,000 00
5	Maryland Construction & Contracting Co	500 00	--------	--------
65,405	Total	$6,540,500 00	$4,155,100 08	$2,009,899 92

The Values represented by the above capital stock are eliminated from both the assets and liabilities in the General Balance Sheet above.

ARTHUR ANDERSEN & CO.
Accountants and Auditors.
Members American Institute of Accountants.
National City Building, 17 East Forty-Second Street, New York.

To the Shareholders of The Consolidation Coal Company:

We have audited the books and accounts of The Consolidation Coal Company and its Affiliated Companies for the year ended December 31 1921, and accepting the book values of Coal Lands and Other Real Estate as at January 1 1921, which are subject to final adjustment as of March 1 1913, for Federal Tax purposes, we hereby certify that, in our opinion, the Combined General Balance Sheet at December 31 1921 (as is shown above) and the Combined Income and Profit and Loss Account (shown above) correctly set forth the financial position of the companies at December 31 1921, and the results from coal mining and auxiliary operations for the year ended that date.

ARTHUR ANDERSEN & CO.,
Accountants and Auditors.

New York, March 15 1922.

Toronto Power Co., Ltd.—*Guaranty.*—

The holders of the 4½% Consolidated Guaranteed Debenture stock, dated July 27 1911, will vote April 11 on exchanging their present debentures, bearing the guaranty of the Toronto Ry., for a like amount of debentures, bearing same interest rate, &c., but having the unconditional guaranty as to principal, interest and sinking fund of the Hydro-Electric Power Commission of Ontario, in turn guaranteed by the Province of Ontario.—V. 111, p. 2432.

United States Hoffman Machinery Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $2,500,000 10-Year 8% Sinking Fund gold debentures, dated Jan. 1 1922, due Jan. 1 1932. Attached to each debenture (void if detached) is a certificate for stock rights issued by New York Trust Co., depositary under a deposit agreement dated Jan. 1 1922, between Redmond & Co. and New York Trust Co., which sets forth that the debenture to which the certificate is attached will be entitled to receive, whenever the debenture shall become due and payable, or shall be called for redemption, on surrender, a voting trust certificate or certificates for 3 shares of the Common stock, no par value, fully paid, or certificates for 3 shares of Common stock, and to receive payments equal to the dividends, if any, received by New York Trust Co. in respect of a like number of such shares.

The company was incorporated in Delaware Jan. 19 1922, to acquire the business, good-will, &c., of United States Hoffman Machinery Co. of Delaware. It issued in payment therefor $2,500,000 debentures and all of its said Preferred stock and Common stock. The business was originally established in 1908 and from a beginning of $95,000 sales the business grew until in 1921 gross sales amounted to $4,147,141.

Company is the owner or exclusive licensee of basic patents covering the manufacture of garment-pressing machinery. The machines manufactured, of which there are 17 different types, are used extensively by manufacturers of men's and women's garments, knit goods, hosiery and underwear. They are also used by hotels, steamships, steam laundries, cleaning and dyeing establishments, and by a large number of the thousands of small pressing and tailoring shops throughout the country.

On Jan. 1 1921 the company's Canadian business, consisting of a plant and branch office at Toronto, was incorporated under the Ontario Companies Act as Canadian Hoffman Machinery Co., Ltd., capital $150,000, owned entirely by the American company.

Business, Sales and Net Earnings, Calendar Years.

	1917	1918	1919	1920	1921
Machines sold	5,713	1,970	7,118	7,962	7,815
Sales	$1,116,779	$1,421,895	$2,662,111	$3,806,712	$4,117,111
x Net earnings	290,291	158,11[illegible]	571,871	650,3[illegible]7	1,0[illegible]4,808

x Net earnings after depreciation and before deduction for Federal taxes which for the years 1917-1921 were as follows: 1917, $26,959; 1918, $6,749; 1919, $19,19[illegible]; 1920, $2[illegible]0,115; 1921 (estimated), $81,000.

The above debentures have also been listed on the Boston and Pittsburgh stock exchanges.

Virginia Alberene Corp.—*Bonds Sold.*—Brown Brothers & Co. and West & Co., Philadelphia, have sold at 97½ and int., to yield about 7.35%, $750,000 1st Mtge. 10-Year 7% Sinking Fund gold bonds.

Dated March 1 1922, due March 1 1932. Denom. $1,000 and $500 (c*). Callable all or part on March 1 1927 at 105 and int., and on any int. date thereafter at 101 and int. Callable annually for the sinking fund at 101 and int. Int. payable M. & S. without deduction of the normal Federal income tax, not exceeding 2%. Penn. 4 mills tax refunded. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee.

The proceeds will be used to retire $500,000 Virginia Alberene Corp. 6% notes, due March 1 1922, and $200,000 Virginia Soapstone Co. 4% bonds, due May 1 1922, and for other corporate purposes.

The capitalization upon completion of present financing will be as follows

	Authorized.	Outstanding.
First Mortgage 10-Year 7s, 1932	$750,000	$750,000
Capital stock	1,000,000	1,000,000

Company's product, known as "Alberene," is used in the manufacture of tubs, sinks, laboratory equipment, switchboards, appliances in power houses and for similar purposes.

Net earnings before depreciation and depletion, but after Federal taxes for the 5 years and 10 months from March 1 1916 to Dec. 31 1921, were at the rate of $270,001 p. a., or more than 2¾ times the average annual requirement of $96,640 for the interest and sinking fund charges on this issue of bonds.—V. 102, p. 1168.

Wabasso Cotton Co., Ltd.—*To Issue Bonds.*—

The stockholders, it is stated, will vote April 20 on authorizing the issuance of $720,000 Collateral Trust bonds.—V. 113, p. 739.

Walworth Mfg. Co.—*Bonds All Sold.*—

The issue of $2,500,000 1st Mtge. 7s offered by E. H. Rollins & Sons, Halsey, Stuart & Co., Inc., and Parkinson & Burr has all been sold. Compare offering in V. 114, p. 1072.

Welsbach Co., Philadelphia.—*Indictment.*—

See United Gas Improvement Co. above.—V. 113, p. 544.

Western Electric Co.—*Complaint Dismissed.*—

The Federal Trade Commission March 11 announced that it had "dismissed a formal complaint of unfair competition and alleged violation of the tying contract provision of the Clayton law against the Western Electric Co. of New York City." No information was given as to the reasons for the decision.—V. 114, p. 207.

Westinghouse Air Brake Co.—*Annual Report.*—

	1921.	1920.	1919.	17 Mos. to Dec. 31 '18
Net profits, all sources	x$1,412,490	$6,580,401	$7,912,569	$9,711,000
Inventory adjustment	706,911			
Federal taxes (estimated)		1,250,000	1,625,000	2,250,000
Divs paid in cash	(14%)1,081,171	(14)4081,[illegible]	(14)1072,492	(17½)5076978
Balance, end of year	ydf$3,375,928	$1,249,122	$2,215,077	$2,381,922

x Exclusive of loss due to shrinkage in inventory prices, amounting to $2,307,851, charged against reserves created for that purpose. y This deficit is before adding sundry reserves transferred to surplus, amounting to $187,612, and deducting sundry adjustments of prior years, $21,191.—V. 111, p. 1073.

Worcester (Mass.) Gas Light Co.—*Pref. Stock Offered.*

The total 8% Pref. stock authorized by the Mass. Department of Public Utilities is 3,500 shares. Company issued 1,643 shares in 1920, and has now the privilege of issuing the balance of 1,857 shares. The Pref. stock carries no conversion privilege.

The directors Feb. 28 voted to offer 1,100 shares to the holders of the Common stock on the basis of one share of new 8% Cum. Pref. stock to 10 shares of the Common stock. The balance of 757 shares will be offered to the employees. Should any of this stock thus offered remain unsold the directors will take further action regarding the disposition of same. The Common stock outstanding is $1,100,000, par $100. The Pref. stock is callable quarterly Jan. 1, &c., at 10[illegible].—V. 111, p. 1161.

Wright Aeronautical Corporation.—*Sales, &c.*—

Net sales in 1921 were $2,126,186; net profits, after all charges (including Federal taxes), $597,551. The profit and loss surplus Dec. 31 1921 was $851,391, as compared with $[illegible] Dec. 31 1920.—V. 114, p. 638.

FAMOUS PLAYERS-LASKY CORPORATION

AND SUBSIDIARY COMPANIES

(OVER 90 PER CENT OWNED)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AND PROFIT AND LOSS ACCOUNTS YEAR 1921

FAMOUS PLAYERS-LASKY CORPORATION CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 1921

ASSETS

Cash		$2,350,692 60
Bills Receivable		465,533 71
Accounts Receivable:		
Advances to subsidiary companies (less than 90% owned)	$2,743,993 92	
Advances to outside producers (secured by films)	1,668,018 07	
Film customers and sundry accounts	1,027,808 25	
		5,439,820 24
Inventory:		
Negatives, positives, film and supplies (residual value)	$11,238,810 37	
Rights to plays: Scenarios, etc	667,173 57	
		11,905,983 94
Securities		500,779 50
Total current and working assets		$20,662,809 99
Deposits to secure contracts		342,619 66
Investments in subsidiary companies (less than 90% owned)		8,803,257 46
Land, buildings, leases and equipment, after depreciation (including equities of subsidiary companies subject to mortgages thereon of $6,337,500 00 being obligations of subsidiary companies)		9,723,689 29
Deferred charges		633,091 52
Good-will		7,774,108 97
TOTAL ASSETS		$47,939,576 89

LIABILITIES AND CAPITAL

Bills Payable	$3,845,222 08	
Accounts Payable	1,655,467 29	
Owing to subsidiary companies (less than 90% owned)	110,464 78	
Excise taxes, payrolls and sundries	966,258 59	
Owing to outside producers and participations and royalties	314,049 70	
Serial payments on investments due within 12 months from date	1,073,886 12	
1921 Federal taxes—estimated	1,275,172 00	
Reserve for dividend declared on common stock, payable January 2 1922	413,668 00	
Reserve for dividend declared on preferred stock, payable February 1 1922	185,400 00	
Total current liabilities		$9,839,588 56
Advance payments of film rentals, self liquidating		1,509,400 70
Purchase money notes maturing serially after one year of subsidiary companies covering acquisition of properties		402,911 23
Note of Amusement Finance Corporation due after one year		1,000,000 00
Serial payments due after one year on investments		954,825 95
Reserve for contingencies		428,986 84
TOTAL LIABILITIES		$14,135,713 28
Interest of minority stockholders in subsidiary companies with respect to capital and surplus		137,634 12
Capital (represented by):		
Preferred stock (92,700 shares $100 par value)	$9,270,000 00	
Common stock { 214,203 shares of no par value; 7,369 shares in treasury; 206,834 shares outstanding in hands of public }	16,732,240 00	
	$26,002,240 00	
Surplus	7,663,989 49	33,666,229 49
		$47,939,576 89

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE TWELVE MONTHS ENDED DECEMBER 31 1921.

Operating profit for 12 months	$5,970,671 19
Less: Provision for Federal taxes	1,275,172 00
Balance carried to Surplus	$4,695,499 19

CONSOLIDATED SURPLUS ACCOUNT DECEMBER 31 1921

Surplus at December 25 1920		$5,399,089 80
Add: Profits for 12 months to December 31 1921, after providing for Federal income and excess profits taxes, as above		4,695,499 19
		$10,094,588 99
Less Dividends:		
Common stock (paid and reserved in 1921)	$1,654,672 00	
Preferred stock (paid and reserved in 1921)	764,400 00	
Subsidiary companies (outside interests)	11,527 50	
		2,430,599 50
Surplus at December 31 1921		$7,663,989 49

We have examined the books of the Famous Players-Lasky Corporation and its subsidiaries for the twelve months ended December 31 1921, and certify that, in our opinion, the foregoing balance sheet and operating accounts set forth correctly the financial position and earnings of the company for the twelve months to December 31 1921.

PRICE, WATERHOUSE & COMPANY.

INTERNATIONAL MOTOR TRUCK CORPORATION

AND SUBSIDIARY COMPANIES

ANNUAL REPORT AND CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1921.

To the Stockholders of
International Motor Truck Corporation:

Your Directors submit herewith consolidated balance sheet and profit and loss statement of International Motor Truck Corporation and subsidiary companies, prepared by Arthur Young & Company, certified public accountants, showing the condition of your Company Dec. 31, 1921.

The balance sheet reflects the excellent financial condition of your Company, with current quick assets of $18,537,686.29, and current liabilities of $1,275,668.04. You will notice that cash, notes and accounts receivable are $2,264,061.09 in excess of last year, and that inventories have been reduced $5,913,265.07 during the year.

Because of its excellent financial situation, your Company is in a position to buy merchandise at the lowest prices for cash, and to continue its practice of extending credit to desirable customers, who make a substantial cash down payment and furnish satisfactory security for the deferred payments. The plan has been very satisfactory to your Company and to its customers.

The contingent liability of your Company as endorser on the secured notes mentioned above, discounted at the local banks by the branches, is noted on the statement. The amount of notes discounted, now outstanding, is less than it has been for some time. The amount of net earnings, shown in the consolidated statement of net earnings, is much less than in recent years, but, in the opinion of your Directors and Officers, is a most satisfactory showing under the difficult conditions existing during the year 1921.

Nothing was added to plant account during the year and only $204,267.69 for equipment. No extensions of plant or equipment are contemplated at this time. The plants have been fully maintained during the year and the cost charged to operating expense. In addition $437,275.26 has been charged off as depreciation. The inventory has been carefully taken and is priced at cost or market, whichever is lower, resulting in a shrinkage of $331,357.49, which amount has been deducted from profit and loss for the year. In addition on account of general trade conditions $300,000, out of reserve for contingencies, has been appropriated to take care of further shrinkage in inventory values. It is confidently expected that there will be no further shrinkage in inventory.

Your Company has no commitments for material, except for current needs, amounting to only $543,044.99, all of which was purchased at current prices.

Expenses at the plants have been greatly reduced and overhead charges have been well controlled. General and sales expense have also been lowered materially and will be reduced still more.

The Mack Truck is more popular than ever, and for the last eighteen months, during the period of depression, it has forged ahead until it now holds a commanding position in the industry.

During the last year buyers, for the first time in several years, have had an opportunity to select the make of truck they wanted, instead of having to take the one they could get. As a result, the sale of Mack Trucks has been at a rate far in excess of the truck industry generally. Your Officers are confident that this condition will continue at an ever increasing rate.

Because of unsettled business conditions in all lines of industry, it is very difficult to forecast operations, but orders on hand and prospects for business justify the belief that the sale of Mack Trucks during the coming year will be at a greater rate than in 1921. With inventories written down to current prices, lower cost of product, and reduced selling and general expenses, there is every reason to expect that nothing short of continued general industrial depression will prevent satisfactory operations during the present year.

The loyal spirit shown by the members of the organization has been most gratifying, and I take this occasion to express my sincere thanks to each member for the help and co-operation so splendidly manifested.

For the Directors,

A. J. BROSSEAU, *President.*

New York City, March 7, 1922.

INTERNATIONAL MOTOR TRUCK CORPORATION AND SUBSIDIARIES.

CONSOLIDATED STATEMENT OF EARNINGS FOR YEAR ENDED DEC. 31 1921.

Sales		$24,849,267 83
Cost of Sales		20,194,984 74
Gross Earnings from Operations		$4,654,283 09
Selling and General Expenses		4,052,146 41
Net Earnings from Operations		$602,136 68
Other Income		291,427 33
		$893,564 01
Deduct:		
Depreciation	$437,275 26	
Shrinkage due to Revaluation of Inventories	331,357 49	768,632 75
Net Profit for year		$125,931 26

CONSOLIDATED STATEMENT OF SURPLUS AT DEC. 31 1921

	Total.	*Capital.*	*Earned.*
Surplus at Dec. 31 1920, per Certified Accounts	$10,323,421 85	$6,023,455 00	$4,299,966 85
Deduct: Adjustments applicable to prior years	55,035 25	--------	55,035 25
	$10,268,386 60	$6,023,455 00	$4,244,931 60
Add: Net Profits for 1921 per accompanying Statement of Earnings	126,931 26	--------	126,931 26
	$10,395,317 86	$6,023,455 00	$4,371,862 86
Deduct: Dividends paid on 1st and 2nd Preferred Stocks from Jan. 1 1921 to Dec. 31 1921	1,136,617 36	--------	1,136,617 36
Surplus at Dec. 31 1921	$9,258,700 50	$6,023,455 00	$3,235,245 50

COMPARATIVE EARNINGS.

Year.	*Trucks Sold.*	*Sales.*	*Net Profits after Deducting Amortization & Taxes.*
1917	2,986	$11,716,874 39	$1,127,093 19
1918	3,834	19,234,338 05	1,245,771 16
1919	4,580	22,143,698 93	1,983,468 72
1920	7,020	34,071,365 74	2,644,013 47
1921	4,321	24,849,267 83	126,931 26

CONSOLIDATED BALANCE SHEETS AT DEC. 31 1921 AND 1920.

ASSETS.

	Dec. 31 1921.	*Dec.* 31 1920.
Current Assets:		
Cash	$3,222,201 78	$3,125,693 51
Accounts and Notes Receivable, less Reserve	5,639,901 13	3,472,348 31
Inventories	9,675,583 38	15,588,848 45
Total Current Assets	$18,537,686 29	$22,186,890 27
Fixed Assets:		
Real Estate	$451,601 10	$450,797 10
Buildings and Building Equipment	3,677,167 15	3,666,807 33
Machinery and Other Equipment	6,703,778 10	6,510,674 23
	$10,832,546 35	$10,628,278 66
Less: Reserve for Depreciation	2,644,774 99	2,277,365 59
Total Fixed Assets	$8,187,771 36	$8,350,913 07
Investments	$54,853 39	$13,414 89
Deferred Charges	96,402 90	134,041 46
Licenses, Patents, Patent Rights and Good-Will (*)	2,372,739 94	2,365,217 44
	$29,249,453 88	$33,050,477 13

* Licenses, Patent Rights and Good-will shown on books of Subsidiary Companies have been included only to an extent sufficient to make up the statutory minimum of $5 per Common share for the International Moto Truck Corporation.

LIABILITIES AND CAPITAL.

	Dec. 31 1921.	*Dec.* 31 1920.
Current Liabilities:		
Accounts Payable	$905,318 62	$1,754,245 48
Accrued Accounts	305,270 08	668,714 42
Customers' Deposits	65,079 34	64,734 56
Total Current Liabilities	$1,275,668 04	$2,487,694 46
Reserves:		
For Federal Taxes	$8,000 00	$525,000 00
For Contingencies, including war amortization	792,534 73	1,788,689 71
Total Reserves	$800,534 73	$2,313,689 71
Equity of Minority Stockholders in Subsidiaries	$44,850 61	$55,971 11
Capital Stock:		
1st Preferred 7% Cumulative Stock		
Authorized—109,219 shares of a par value of $100 each		
Issued—109,218.9107 shares		
2nd Preferred 7% Cumulative Stock	Stated Capital	
Authorized—53,478 shares of a par value of $100 each	$17,869,700 00	$17,869,700 00
Issued—53,317.00119 shares		
Common		
Authorized—320,000 shares of no par value		
Issued—283,108.84869 shares		
Surplus:		
Capital—being proceeds from issue 141,554 shares of Common Stoc over statutory minimum of $5 per share	$6,023,455 00	$6,023,455 00
Earned	3,235,245 50	4,299,966 85
Total Surplus	$9,258,700 50	$10,323,421 85
Contingent Liability:		
Customers' Notes Receivable discounted at banks, secured by liens on trucks sold—		
Dec 31 1920 $7,471,181 42		
December 31 1921 5,012,356 16		
	$29,249,453 88	$33,050,477 13

CERTIFICATE OF AUDITORS.

We have audited the books and records of International Motor Truck Corporation and its Subsidiaries for the year ended Dec. 31, 1921, and hereby certify that in our opinion the above Consolidated Balance Sheet and the accompanying Statement of Earnings correctly set forth the financial position of the Corporation and its Subsidiaries at Dec. 31, 1921, and their operations for the year ended that date.

ARTHUR YOUNG & COMPANY,
Members American Institute of Accountants.

New York, February 25, 1922.

J. I. CASE THRESHING MACHINE COMPANY

1921 ANNUAL REPORT.

Racine, Wisconsin, March 15 1922.

To the Stockholders of the J. I. Case Threshing Machine Co.:

The Board of Directors submits the following statement of the Company's financial position at December 31 1921, together with a report on the results of operation for the fiscal year ending on that date:

INCOME ACCOUNT FOR 1921.

Profit from sale of manufactured product and Income from other sources, after deducting all operating expenses and ordinary losses, but before deducting Interest Charges and Provision for Depreciation on Plant and Branch Properties		$1,328,185 10
Deduct—		
Interest on Notes Payable	$746,424 80	
Provision for Depreciation on Plant and other Properties	175,845 82	
		922,270 62
Profits on Operations		$405,914 48
Loss due to decline in Inventory values	$2,788,458 84	
Idle Plant Expense	500,886 88	
		3,289,345 72
Net Loss for the year		$2,883,431 24
Part of Inventory Loss charged to Reserve for Contingencies		2,300,000 00
Balance Net Loss charged to Surplus		$583,431 24

SURPLUS ACCOUNT.

Surplus January 1 1921	$3,815,922 39
Balance Net Loss for the year	583,431 24
	$3,232,491 15
Deduct—Preferred Stock Dividend	910,000 00
	$2,322,491 15
Less—Special Reserve against Contingent Inventory Losses	700,000 00
Balance December 31 1921	$1,622,491 15

BALANCE SHEET DECEMBER 31 1921.

ASSETS.

Properties—			
Land, Buildings, Plant and Equipment		$15,544,566 83	
Deduct—Reserve for Depreciation and Accruing Renewals		3,145,964 00	
		$12,398,602 83	
Patents, Designs, Devices, &c		1,044,422 71	
			$13,443,025 54
Current Assets—			
Inventories of Materials, Supplies and Finished Product	$14,634,368 42		
Less—Special Reserve against Contingent Inventory Losses	700,000 00	13,934,368 42	
Customers' Notes Receivable, including Interest Accrued	$6,533,207 16		
Less—Commission Certificates outstanding	700,145 09	5,833,062 07	
Accounts Receivable—due by Dealers, &c		335,645 40	
Investment in and Advances to Compagnie Case de France, Paris		431,807 60	
Notes Receivable due from Officers and Employees for Capital Stock (fully secured)		143,555 01	
Purchase money installments on Property Sold		90,000 00	
Real Estate and Properties acquired under Foreclosure and held for Sale		92,056 30	
Cash in Banks and on Hand		550,518 23	
			21,411,013 03
Deferred Charges to Future Operations—			
Selling and Publicity Expenses on account of 1922 Season, Unmatured Advertising, Prepaid Interest and Insurance Premiums, &c			324,673 82
			$35,178,712 39

LIABILITIES.

Capital Stock—		
Authorized:		
7% Cumulative Preferred Stock—200,000 Shares of $100 00 each	$20,000,000 00	
Common Stock—200,000 Shares of $100 00 each	20,000,000 00	
	$40,000,000 00	
Issued and Fully Paid:		
7% Cumulative Preferred Stock—130,000 Shares of $100 00 each	$13,000,000 00	
Common Stock—130,000 Shares of $100 00 each	13,000,000 00	
		$26,000,000 00
Current Liabilities—		
Bills Payable	$5,855,000 00	
Accounts Payable—		
Audited Vouchers	92,624 41	
Dealers, &c	186,441 06	
Interest, Taxes, Wages and Royalties Accrued	322,155 77	
		6,456,221 24
Reserves—		
For Contingencies and Future Collection Expenses	$1,000,000 00	
For Industrial Accident Liability	100,000 00	
		1,100,000 00
Surplus		1,622,491 15
		$35,178,712 39

PROPERTY ACCOUNT.

Additions to Buildings, Plant, Branches, &c., during the year, representing extensions and improvements, were as follows:

Buildings and Equipment	$270,402 34
Machinery and Equipment	60,658 02
	$331,060 36
Less—Land sold	4,705 48
Net Additions	$326,354 88

These expenditures were made to complete work authorized and started before the beginning of the year. No new expenditures were authorized during 1921 and none are planned for 1922.

The Company's policy of maintaining its properties in first-class working order has been fully adhered to.

INVENTORIES.

Inventories were reduced $7,757,853 73 during the year, of which $2,788,458 84 represents reduction of Inventories at December 31 1921, to market values. A special reserve of $700,000 for possible future inventory losses has been set up and deducted from the Inventory as shown on the Balance Sheet.

Inventories were valued, as usual, at cost or market price, whichever was lower.

NOTES RECEIVABLE.

Customers' notes amounted at December 31 1921 to $5,833,062 07, as against $3,590,068 69 at the close of 1920, an increase of $2,242,993 38.

CAPITAL STOCK.

There was no change during the year in the amount of Capital Stock outstanding.

The Preferred Stock has equal voting power with the Common Stock and is preferred both as to assets and as to dividends; it is entitled to cumulative dividends at the rate of 7% per annum, which are payable quarterly on the first day of January, April, July and October. No dividend upon the Common Stock in excess of 6% per annum may be declared or paid if thereby the assets, applicable to the payment of dividends, as determined by the Board of Directors, shall be reduced to an amount less than $2,000,000.

CURRENT LIABILITIES.

Notes and accounts payable show a decrease of $2,651,470 64 for the year.

Notes payable outstanding amounted to $5,855,000, compared with $7,160,000 a year ago, a decrease of $1,305,000.

High and low points of borrowing during the year were as follows:

High—April 16	$11,057,500 00
Low—December 31	5,855,000 00
Fluctuation	$5,202,500 00

RESERVES.

For Contingencies and Future Collection Expenses—

A reserve of $3,300,000 was provided out of earnings of previous years for contingencies, including anticipated loss in liquidation of inventories, losses on notes receivable and future collection expenses. Against this has been charged $2,300,000 of the decline in Inventory values, leaving a balance in the account of $1,000,000.

For Depreciation—

Consistent with plant activities, adequate provision has been made for Depreciation by a charge of $175,845 82 against Earnings. Deductions for property sold, abandoned or otherwise put out of service amounting to $13,702 48, brought the reserve to $3,145,964 at the close of the year.

SALES.

Gross Sales for the past six years have been as follows:

1916	$13,047,256 71
1917	17,657,753 99
1918	25,162,769 57
1919	32,342,653 26
1920	34,547,320 64
1921	17,255,198 17

Domestic sales decreased very materially on account of the extraordinary business depression existing during the year. The extremely low prices of farm produce as compared with cost of its production and transportation greatly reduced the farmers' buying power. Unsettled economic con-

ditions in foreign countries and adverse exchange rates caused a falling off in the volume of foreign sales.

The Company realized cash during the year to the extent of 74% of the year's business; that is, it had notes receivable outstanding on December 31 1921 on account of the year's business to the amount of 26% thereof. Credit is extended only in cases where, by thorough and systematic investigation, the customer is found to be financially responsible. Prevailing business and financial conditions necessitated the granting of more liberal amounts of credit.

The Company's products are distributed through an effective sales organization. The Company operates 69 branch houses, most of which it owns. 54 of these are in the United States, 7 in Canada, 5 in South America, and 3 in Europe, all under direct supervision and control of the Executive Office at Racine. In addition the Company has thousands of dealers and agencies throughout the world.

Ample stocks of power farming machinery, including repair parts and supplies, are carried at the various branches. The impossibility of forecasting the demand for the Company's product with absolute accuracy and the importance of having stocks immediatey available when required, have made this a factor in the growth and success of the business. The policy of giving service in all parts of the world where Case machinery is known is being maintained.

Both at home and abroad the Company's product continues to maintain the high position it has held for many years. Highest honors were secured in contests held during the past year in South America, Europe, Africa and Australia.

The Company's Branches are located at the following points:

UNITED STATES

Aberdeen, South Dakota	Los Angeles, California
Amarillo, Texas	Louisville, Kentucky
Atlanta, Georgia	Madison, Wisconsin
Billings, Montana	Mankato, Minnesota
Bismarck, North Dakota	Mason City, Iowa
Boston, Massachusetts	Minneapolis, Minnesota
Chicago, Illinois	Minot, North Dakota
Columbus, Ohio	Nashville, Tennessee
Crowley, Louisiana	New York City, N. Y. (Export)
Dallas, Texas	Oklahoma City, Oklahoma
Denver, Colorado	Oshkosh, Wisconsin
Des Moines, Iowa	Peoria, Illinois
Devils Lake, North Dakota	Phoenix, Arizona
Dover, Delaware	Portland, Oregon
Enid, Oklahoma	San Francisco, California
Fargo, North Dakota	St. Louis, Missouri
Fergus Falls, Minnesota	Salt Lake City, Utah
Glasgow, Montana	Sidney, Nebraska
Grand Forks, North Dakota	Sioux Falls, South Dakota
Great Bend, Kansas	Spencer, Iowa
Great Falls, Montana	Spokane, Washington
Harrisburg, Pennsylvania	Stuttgart, Arkansas
Indianapolis, Indiaoa	Syracuse, New York
Kansas City, Missouri	Waterloo, Iowa
Lansing, Michigan	Watertown, South Dakota
Lexington, Kentucky	Wichita, Kansas
Lincoln, Nebraska	Williston, North Dakota

CANADA

Brandon, Manitoba	Regina, Saskatchewan
Calgary, Alberta	Saskatoon, Saskatchewan
Edmonton, Alberta	Toronto, Ontario

Winnipeg, Manitoba

SOUTH AMERICA

Bahia Blanca, Argentina	Rosario, Argentina
Buenos Aires, Argentina	Montevideo, Uruguay

Porto Alegre, Brazil

EUROPE

Bordeaux, France	Paris, France

London, England

Note.—In addition to the above, to provide for possible future development in Canada, the Company owns a manufacturing site of 192 acres at Fort William, Ontario, on the Kaministiqua River, the site having 1,600 feet of dockage with twenty feet depth of water.

AUDIT.

Audit of the Company's books and records was conducted as in past years by Messrs. Price, Waterhouse & Company, Certified Public Accountants, whose certificate is shown below.

Respectfully submitted,

By authority of the Board of Directors,

WARREN J. DAVIS, President.

ACCOUNTANTS' CERTIFICATE.

Chicago, March 11 1922.

To the Directors of the J. I. Case Threshing Machine Co., Racine, Wisconsin.

We have examined the books and accounts of the J. I. Case Threshing Machine Company for the year ending December 31 1921 and certify that the attached Balance Sheet and Statement of Income and Surplus are correctly prepared therefrom.

We have examined the expenditures added to the Property Accounts and find that they are properly chargeable thereto, and we have satisfied ourselves that reasonable provision has been made for accruing renewals and depreciation.

The stocks of raw materials, supplies and finished products on hand, as shown by inventories certified by the responsible officials, have been valued at cost or market prices, whichever were the lower. We verified the cash and bank balances by actual count or by certificates obtained from the depositaries, and verified the Notes Receivable on hand by inspection, and those out for collection by satisfactory evidence.

We certify that, in our opinion, the Balance Sheet and relative Statement of Income and Surplus set forth the true financial position of the Company at December 31, 1921, and the results of the operations for the year ending on that date.

PRICE, WATERHOUSE & CO.

CURRENT NOTICES.

—"The First National Bank Building, Detroit," is the title of a booklet which the bank has recently issued, giving many interesting and useful facts and figures concerning the building's construction, equipment, design and banking facilities. The building is 24 stories in height and occupies nearly a half acre of ground space at the corner of Woodward Avenue and Cadillac Square, the former site of the Pontchartrain Hotel. The First National Bank, the Central Savings Bank and the First National Company of Detroit, all of which are under one ownership, will occupy all of five floors, three sub-basement floors and one half each of the sixth, seventh and eighth floors—nearly one third of the whole building. The main banking auditorium of the First National Bank is 179 feet long, 148 feet at the rear and 154 feet across the Woodward Avenue front. The ceiling is 36 feet high, of old Italian Renaissance design, supported at each side by large columns of Bottiglino Italian marble. The vaults are built with special reinforced concrete walls, floors and ceilings, the first in the West to be constructed in accordance with the findings of the Federal Reserve Board. A highly perfected protective system insures maximum protection.

—Rutter & Co., 14 Wall St., New York, have prepared a comprehensive review of the present and future position of the Chicago Milwaukee & St. Paul, in which is emphasized the importance of the vast extension program recently undertaken, and the resultant radical changes in the physical structure of the property and in the character and distribution of traffic. A schedule is presented of all underlying bonds, general lien bonds, convertible bonds and equipment obligations, with due dates, interest dates and annual interest charges. Considerable space is devoted to a discussion of revenues and interest charges, traffic statistics and operating problems and the outlook for the future. Copies of the review may be had by applying for Booklet C. H. 1207.

—Announcement has been made of the formation of the Milliken & York Co., Plain Dealer Building, Cleveland, Ohio. George W. York, recently a partner of Otis & Co., is Chairman of the Board of Directors and Manager of the Bond Department. James E. Milliken, who has been President of the Refinancing & Mortgage Co., whose business this new company is taking over, will be President of the Milliken & York Co. and will manage their stock sales department. The rest of the personnel will remain unchanged from that of the Refinancing & Mortgage Co.

—Prince & Whitely, members of the New York Stock Exchange, announce the admission of Joseph W. Burden and Russell E. Sard to the firm as general partners. Mr. Burden was formerly associated with Redmond & Co. and Hayden, Stone & Co. Mr. Sard, formerly of Albany, was President of Rathbone, Sard & Co., and has been associated with Dominick & Dominick. He is also New York State Commander of the American Legion.

—J. H. Sears, Albert Ulmann, Myron I. Granger and Jeffrey S. Granger have formed a partnership under the name of Sulzbacher, Granger & Co., members of the New York Stock Exchange, with offices at 111 Broadway, New York City, to take over and continue the stock and bond business formerly conducted by J. H. Sulzbacher & Co. and Granger & Co.

—Herkins & Co., 115 Broadway, N. Y. City, have opened a bond trading department under the management of Harold W. Jordan, formerly of Williams & Jordan, Atlanta, Ga.

—McClure, Jones & Reed, members New York Stock Exchange, 115 Broadway, N. Y. City, announce the opening of a branch office at 553 Fifth Ave., N. Y. City, under the management of James G. Marshall.

—The Irving National Bank has been appointed trustee under indenture of Wyandanch Club securing an issue of $50,000 1st Mtge. 6% 20 Year bonds.

—E. T. Konsberg & Co., Chicago, announce that Frank O. Scheid formerly with S. B. Chapin & Co. and Philip R. Pattison formerly with John Burnham & Co., have become connected with their sales force.

—Nehemiah Friedman & Co. announce that A. D. Feitell has become associated with them in charge of their foreign bond trading department.

—H. J. Baker & Co., Boston, announce that Clarence E. Perkins has become associated with their organization as a Vice President.

—Godfrey D. Smith and Charles Conrad have become associated with the bond department of Parsely Brothers & Co., Philadelphia.

—Morris W. Stroud, Jr., of Stroud & Co., Philadelphia, has just returned from a trip to Cuba, where he inspected some of the sugar estates.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, March 17 1922.

Trade continues slowly to gain in this country. Nowhere is there any spectacular activity, but there is an increase in retail and jobbing business, especially in the Western States which have been rejuvenated by the great rise in grain and livestock this year. Another heartening factor is the improvement latterly in the prospects for the winter wheat crop. The Southwest has had copious and very beneficial rains. Some of the big industries are showing stirrings of new life. The demand for iron and steel has increased somewhat, especially for steel. And, while advances in prices hang fire, the tone in these departments of trade is more confident, especially at the West, the East lagging behind. There is less unemployment in this country, from Texas to Michigan, and from Kansas to New York, according to Washington reports. Grain and provision markets declined early in the week, but regained the lost ground later on. Cotton prices also receded for a time, and then rallied. There are hopes that the Rhode Island strike will soon end. Mediation will be tried again. Meanwhile Manchester's trade is noticeably improving, even with India, where the political situation seems less disturbed. Business men in general are encouraged by the recent advance in stocks here. They think it indicates clearly enough a fundamental change for the better in the general business situation in the United States. They believe that the country has indeed turned the corner, even if it is advancing by gradual stages towards normal conditions of output and consumption. There may be a strike in the union coal mines on April 1. It is to be hoped that it will be averted. In any case it could hardly last long. It will certainly not have the sanction of public opinion, whether it affects the anthracite or the bituminous region. The American people believe that there must be a deflation of war prices for everything, labor included. What is wanted is cheaper fuel, cheaper rail freights, cheaper commodities, with lessened costs of labor, the high price of which is holding back the country. In any case there is said to be ten weeks' supply of coal, or about 60,000,000 tons, on hand. And it is believed that if a strike comes the non-union mines will seize the opportunity to increase their output to meet the augmented demand. At all events, the country is taking the possibility of a big coal strike very calmly, especially as the winter is about over.

Failures in trade are fewer. For the week they are stated at 505, against 519 last week. The sales of drygoods, and shoes, as well as clothing, have increased among Eastern and Western jobbers. Of course the cotton mill strike in New England has a tendency to slow down trade in that quarter. Meanwhile, however, building as a rule continues active, except at Cleveland and New York, where wage disputes are holding up construction. But the activity in other parts of the country stimulates business in lumber, hardware, cement and other building materials. Western shoe manufacturers are active, and here in the East, notably at Brockton, Mass., cuts in wages open up the prospects of a better business than heretofore. Mail order trade is said to be better. At lower prices some cotton goods have sold somewhat more freely, though in the main it is true these fabrics have been quiet. Chicago reports a good leather trade, though here in the East business lags. In general the West is ahead for obvious reasons. But the feeling throughout the country is that better times are in prospect, though nobody expects them to be reached by leaps and bounds. Meanwhile call money has dropped to 3%, and time loans are down to the lowest rates seen since 1918.

The sheriff of Providence County, R. I., has put a stop to mass picketing of the cotton mills by strikers. It was time. If such action by strikers is not a restraint of trade, what is? The sheriff said that if the strikers wanted to post 25 pickets about a mill, they could do so, but that 200 or 300 pickets at any one plant was too many. Meantime, an attempt is being made in the Rhode Island Legislature to have a 48-hour week enacted into law. The mills want a 52-hour week. The Rhode Island House has passed the 48-hour bill. It now goes to the Senate. Meantime merchants in both the Pawtuxet and Blackstone Valleys of Rhode Island complain that they are feeling the long strain of the strike. One grocer, who made an assignment, gave as his reasons, conditions growing out of the textile strike and the difficulty of collecting bills due him. At Ware, Mass., an effort is being made to bring about a settlement of the trouble between the Otis Company, textile manufacturers, and its weavers, which resulted in the indefinite closing of the mill a week ago, throwing 1,700 employees out of work. A representative of the State Board of Conciliation and Arbitration on Tuesday conferred with officials of the company and representatives of the employees. There will be a conference of the two interests to-day.

At Brockton, Mass., on March 14, a reduction in the price of shoes was announced by the manufacturers and the Old Colony District generally, comprising one of the largest men's shoemaking centres in the country. Although authoritative announcement of the amount of the cut was lacking, it was understood to be between 25c and 50c a pair, wholesale price. The price reduction follows immediately the award on March 13 of a wage cut of 10% made by the Board of Conciliation and Arbitration. This wage cut, it was said, amounted to from 12c to 15c reduction in the factory costs of Brockton grade welt shoes, and from 11c to 19c a pair in the shoes in adjoining towns. At Lowell, Mass., on March 15, the American Hide & Leather Co. announced a 10% wage cut, effective at its plant there. Three hundred workers are effected. The action was necessary as a stimulus to the leather trade, and was closely connected with recent price cuts in Brockton shoe manufacturing industry.

LARD steady; prime Western, 11.95@12.05c.; refined to Continent, 13.10c.; South American, 13.35c.; Brazil, in kegs, 14.35c. Futures declined sharply early in the week with hogs lower, and Liverpool prices down. Also there was general liquidation. Last week's exports from New York, moreover, were only about half the total of the previous week. Hogs were in larger supply. Last Monday they broke 15 to 25 cents. The decline in grain at the time also hurt lard, especially as the foreign trade fell off. On the 16th inst., however, prices advanced with hogs and grain on covering of shorts. Packers early in the week were not inclined to give support. Later on they took hold. The East bought to some extent, apparently against sales of cottonseed oil. On the 16th inst. the Western run of hogs was only 74,500, against 94,500 on the 9th inst. and 80,100 on March 16 last year. To-day prices advanced and end where they were a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery ------cts.	11.25	10.85	10.90	10.95	11.20	11.40
July ----------	11.45	11.05	11.10	11.12	11.35	11.62
September ----------	11.62	11.20	11.25	11.27	11.55	11.82

PORK quiet; mess $26@$26 50, family $27@$29, short clear $22 50@$26 50. May closed at $20, being unchanged for the week. Beef also quiet; 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 steady; pickled hams, 10 to 20 lbs., 23¾@25¾c.; pickled bellies, 10 to 12 lbs., 16@18c. Butter, creamery extras, 40½@41c. Cheese, flats 20@24½c. Eggs, fresh-gathered extras, 22½@27c.

COFFEE on the spot quiet; No. 7 Rio 9⅜@9⅝c.; No. 4 Santos 13¼@13½c.; fair to good Cucuta 13¼@13¾c. Futures declined noticeably early in the week, but later on rallied as selling pressure relaxed. Last Monday European interests were supposed to be selling distant months for Brazil. Trade interests sold May. Brazilian term markets were then steady, but cost and freight markets weaker. But on the 15th inst. prices advanced with higher Brazilian markets. Rio exchange also rose. Private dispatches predicted a falling off in Brazilian receipts. The spot demand here that day was fair. On the 16th inst. Brazliian cables were again higher; also Rio exchange. There was a decline of 180 reis in the dollar rate. Private advices from Rio quoted No. 7 at 9.45c. c. & f. Predictions of decreased receipts persisted. Europe has been selling December. May and December have been at practically the same price. Some, therefore, believe in buying December as an investment. To-day prices advanced, with cables higher on coffee but lower for exchange. Final prices here are 3 to 5 points higher for the week. Closing prices were as follows:

Spot unofficial	9⅜c.	May	8.98@8.99	September	9.02@9.03
March	8.91@Nom	July	9.01@9.03	December	9.08@9.09

SUGAR. Spot raws have been in better demand, and firmer. Purchases included Cuba, Porto Rico and Philippines. Both operators and refiners became active buyers later on. Futures advanced. Porto and Philippines in port sold at 3.86c. c.i.f. New crop Cuba, April shipment, sold at 2⅜c. c. & f. with prompt shipment held at 2 5-16c. On the 16th inst. the tone was stronger with business at 2⅜c. for Cuba, last half of April shipment. Some Cuba for March-April shipment was held at 2½c. Meantime refiners had a good export demand, mostly for May-June shipment. They are not anxious to sell that far ahead, however, until they are better supplied with the raw product. Some late April business was done, it seems, at 3.65c. f.a.s. The domestic demand for granulated is fair from the city, but rather light from out of town. Refined was up to 5.40c. here and at Philadelphia. Futures rose. The Louisiana "Planter" said: "Notwithstanding the fact that nearly as many factories are grinding in Cuba now as at this time last year and that Mr. Himely has estimated the current Cuban crop at upwards of 3,500,000 tons of sugar, prices have shown an upward tendency and the stocks of sugar producing companies are beginning to recover. High consumption figures doubtless are responsible in a large measure for all this. The United States Department of Commerce reports the per capita sugar consumption in the United States in 1921 to be the largest in the history of the country, i.e., 97.8 pounds, as against 91.4 pounds in 1920, 85.3 in 1913, and 58.8 in 1900. An increase of 39 pounds per capita in 1921, in addition to the greater consumption incident to increase of population, spells simply an enormous upward trend in the amount of sugar consumed by the United States. The amount consumed in 1921 was 10,548,451,000 pounds, which was 28.4% of all the sugar produced in the world. It represents 26.9% increase over the average

consumption for the 10-year period from 1910 to 1920." Receipts at Cuban ports for the week were 187,401 tons, against 173,169 last week, 147,364 in the same week last year and 156,953 two years ago; exports 83,269 tons, against 95,847 tons last week, 97,927 in the same week last year and 115,778 two years ago; stocks, 595,966, against 491,834 last week, 612,551 in the same week last year and 461,999 two years ago. To-day spot raws advanced to 2½c. for Cuba c. & f. late April. Refined was in good demand. Switzerland is said to have bought 1),000 tons or more of refined at 3.65c. f.a.s. Futures to-day advanced and ended 12 to 14 points higher than a week ago.

Spot unofficial	3 98c	May	2.65@2.66	September	2.96@2.97
March	2.48@Nom	July	2.83@2.84	December	3 00@3 01

OILS.—Linseed quiet and easier. Although most crushers still ask 84c. per gallon, linseed could be had, it was reported, at 82c. English oil was offered more freely at lower prices. The continued large importations of foreign oil was the principal depressing factor here. March carloads, 82@84c.; less than carloads, 85@87c.; five bbls. or less, 89@91c. Cocoanut oil, Ceylon, bbls., 8⅜@9¼c.; Cochin, bbls., 9¾@10¼c. Olive, $1 15. Soya bean, edible, nominal. Lard, strained winter, New York, 92c.; extra, 87c. Cod, domestic, nominal; Newfoundland, 60c. The Census report on cottonseed and cottonseed products just issued shows consumption of refined cottonseed oil last month of 210,000 bbls., compared with 188,000 in January. These figures were below expectations. Large Russian takings of compound had led the trade to expect a larger total. Spirits of turpentine, 85c. Rosin, $5 15@$7 50. Cottonseed oil sales to-day, 24,200 bbls.; crude, S. E., 10.25c. Prices closed as follows:

Spot	11.80@12.00	May	11.90@11.93	August	11.94@11.95
March	11.80@11.95	June	11.90@11.93	September	11.95@12.01
April	11.80@11.95	July	11.90@11.91	October	11.59@11.60

PETROLEUM.—Case goods are in better demand. Export buying is fairly active, considering the slump in sterling. And while orders from Mediterranean countries have been of conservative proportions, they have been quite numerous. Lubricating oils are sluggish. There is a better export inquiry for cylinder stocks, but actual foreign business is still small. Gasoline in cases steady, and there is a better export demand for bulk. Kerosene dull and weak. Fuel oil in better demand, owing to the improvement in the steel industry. Gas oil quiet. New York prices gasoline, cargo lots, 30¼c. U. S. Navy specifications, bulk, 17c.; export naphtha, cargo lots, 19½c.; 63-66-deg., 22½c.; cases, New York, 16½c. Refined petroleum, tank wagon to store, 14c.; motor gasoline to garages (steel bbls.), 24c. The daily average gross crude oil production in the United States for the week ended Mar. 11, according to the American Petroleum Institute, was 1,429,200 bbls., against 1,420,050 bbls. in the preceding week and 1,245,125 bbls. in the same week last year. This shows an increase for the week of 9,150 bbls.

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 quiet but steady. Both buyers and sellers are playing a waiting game, and the indications point to a continuance of this policy until the factories re-enter the market. Repots of expanding business in the chief manufacturing centres are being received, however, and it is believed that they will again enter the market before very long. Smoked ribbed sheets, 15c.; April, 15¼c.; April-June, 15½c.; July September, 16½c.; July-December, 17¼@17½c., and October-December, 17¾@18c.

HIDES were weak early in the week with sales of 2,000 Swift La Plata cows sold at $33 25, or equal to about 14½c. There was some export inquiry here, but it does not appear that any business of importance was put through. China hides, it seems, sold at 22 cents for prime and 16c. for seconds. Chicago reported that there had been large blocks of hides sold there to tanning subsidiaries. Small packers there have sold their supplies of hides up to April 1. Later in the week country hides were said to be steadier with a rather larger demand. No big sales, however, were reported. Java cows averaging about 9 lbs. are said to have been offered here at 35c. with no business. Wet salted hides have been dull. Bogata hides, 15½c. and slow; Orinoco, 14c. Later it was reported that 16,000 frigorifico hides were sold, said to be in the neighborhood of 16¾@17c., showing a further decline.

OCEAN FREIGHTS have been quiet and irregular and seemingly not very steady. About 25 bids were received by the Shipping Board for some of the 1,470 vessels advertised for sale in February. Later in the week coal and time charters were more active. On Wednesday it was reported that the first steamer had been fixed on the Greek Government grain contracts. The British steamer Kincardine was reported closed at 26c. one and 27c. two ports, to load during the first half of April. London cabled March 15 that through the intervention of the Minister of Labor negotiations for a settlement of the dispute in the shipbuilding industry, where a strike is threatened, have been resumed. Meantime the reduction in the wages of the shipyard workers, which has been the bone of contention, has been suspended.

Charters included sugar from Cuba to United Kingdom, $5 75, April 10, 993 ton steamer three months time charter in West Indies trade, $2 15, prompt delivery in Cuba; sugar from Cuba to United Kingdom, 27s. 6d.' March-April; lumber from Gulf to River Plate, 180s., March April; from Gulf to Rosario, 180s., March 25-April 25; one round trip in West India trade, 962-ton steamer, $1 25; sugar from north side of Cuba to New Orleans, 16c.; option Philadelphia or New York, 16c., Boston, 19c.; grain from Atlantic range to Russian Baltic, 30c., April 5; one round trip to Brazil, said to have been about $1 20; coal from Atlantic range to Para and Pernambuco, $4 75 full Welsh, March; sugar from Cuba to United Kingdom, $6, March; coal from Atlantic range to West Italy, $4 50, clean Welsh form, March; nitrate from west coast of South America to United States Atlantic port, $4 50, March; grain from Atlantic range to Rotterdam, 17c., April; sugar from Cuba to United Kingdom, $5 95, March; 20,000 quarters grain from Atlantic range to United Kingdom or Ireland, 5s. one port, 5s. 3d., if two ports, March 25; general cargo two ports, from Philippines to two ports on the United States Atlantic coast, $7 50, April 20-May 20; bagged grain from Atlantic range to Baltic, 30c., March; sugar from San Domingo to United Kingdom, $6 50, early April; grain from Atlantic range to Greece, 27½c., one port, March; sugar from Cuba to United Kingdom, $5 75, April; 150,000 cases oil from Port Arthur to Cape Town-Mombassa range, basis of 30c. one port, April.

TOBACCO has of late been in pretty fair demand, it is said. Things are slowly mending here as in other branches of business. The improvement, however, is slow. In Kentucky they are taking measures towards organizing, it seems, a dark district tobacco growing association. Some people here favor the project as something not designed to exploit the trading to selfish ends but to serve the best interest of everybody concerned.

COPPER steady. Electrolytic 13c. The Copper Export Association, it was announced on the 15th inst., sold 45,000,000 pounds the first two weeks in March. The continued activity in copper shares is an encouraging feature. Tin higher, in sympathy with an advance in London and latterly in sterling exchange. Tin mills' supplies are rather light, and it is expected they will enter the market in the next few weeks to cover the demand for canned food containers, which will set in soon. Spot tin 29⅜c.@29½c. Lead unchanged at 4.70@4.75c. spot New York and 4.40@4.50c. spot St. Louis. Zinc in slightly better demand and higher; spot New York, 4.95@5c.; spot St. Louis 4.65@4.70c.

PIG IRON has been in increasing demand but no higher. A fair business has been done. Prompt iron is selling more freely. The melt is larger, especially in the East, though there is no real activity in trade. The low prices recently made in Buffalo, Birmingham and other centres still prevail. At Pittsburgh basic iron is 25c. higher; $18 valley, it seems, has been paid. Some look for lower prices for foundry; others for an advance. All are intently watching developments.

STEEL is becoming firmer with trade at the West increasing, though at the East it is rather quiet. Bars, plates and shapes are getting in rather better position. There is said to be more 1.40c. business and less under that price, i. e., 1.35c. And there are those who believe that 1.50c., Pittsburgh, is not so far off as it was a while back. Chicago is selling bars more freely. One big plant there has its bar capacity engaged. That has not happened before for a twelvemonth. Chicago is the most active centre. One concern there, it is said, is working at 65%; some Pittsburgh plants at 60%, or a little better; Mahoning Valley independent concerns are said to be operating at a little over 75%. The big corporation is understood to be running at a little under 60. The average for the whole industry is between 55 and 60%. Railroads are buying; now for docks at Superior, Wis., now for other structural work and now cars or rails.

WOOL has been quiet and irregular. Recently there were small sales, it is said, of good fine tops of about 66s count at $1 50; 40s half-blood at $1 85@$1 90; fine Ohio delaine is reported at 48c. In Arizona shearing has been delayed by bad weather. Growers want about 40c. for fine and fine medium wools of the Utah type, but buyers hold off. In London on March 13th, at the resumption of the wool auction, 12,000 bales were offered of Association and free wool. Demand sharp from home and Continental operators. All sold at firm prices. Details: Sydney, 2,750 bales, greasy merino, 13½d. to 26½d.; crossbred, 5¾d. to 18½d. Queensland, 2,677 bales; greasy merino, 13d. to 21½d.; scoured, 29½d. to 39d. Victoria, 900 bales; greasy crossbreds, 5½d. to 13d.; greasy crossbred lambs, 6d. to 12½d. Adelaide, 695 bales, greasy crossbred, 5¼d. to 13¼d.; lambs, 4d. to 10¼d. West Australia, 873 bales, greasy merino, 12½d. to 20½d. New Zealand, 3,619 bales, greasy crossbred 5¾d. to 15½d. Cape, 532 bales, best greasy, 15½d.; snow white, 33½d. In London on March 14, at the auction the joint offering of Realization Association and free wools was 11,600 bales. Demand brisk from home and Continental operators at firm prices. Details: Sydney, 4,413 bales; greasy merino, 11½d. to 25d. Queensland, 2,611 bales; greasy merino, 14½d. to 25½d.; scoured, 24½d. to 44d. Victoria, 1,466 bales; greasy merino, 13½d. to 27d. Australia, 575 bales; greasy merino, 17½d. to 23d New Zealand, 1,988 bales; greasy medium to coarse crossbred (home and Continent actively competing), 5½d. to 10d.; slipe, 6½d. to 16½d. Cape, 427 bales; greasy combing, chiefly to the Continent, 14½d. to 17½d. In London on Mar. 15 at the wool auction the joint offering was 10,300 bales. The selections contained numerous burry lots, but all of the offerings sold promptly to home and foreign operators at recent prices. Details: Sydney, 1,894 bales; greasy merino, 17d. to 24d.; scoured, 29½d. to 43d. Victoria, 1,231 bales; scoured best merino, 39d.; comeback, 30d.; crossbred, 26½d. Adelaide, 1,019 bales; greasy merino, 16d. to 22d. New Zealand, 4,508 bales; greasy medium coarse crossbred caused active bidding, the bulk going to

Yorkshire at 4¾d. to 10½d. Best slipe halfbred, 16½d. At Melbourne on March 14 the auction of 7,200 bales, comprising a good selection, mostly western district wool, met with a good demand. Compared with prices at the last sale, merino fleece super was par to 5% higher; merino of other descriptions advanced 5%; comeback and crossbred fine and medium rose 5% or more. Coarse grades unchanged. At Brisbane on March 14 attendance large; demand fair; selection fair to good. The Continent was a good buyer. Bradford and Japanese buyers were active. But compared with the sales of Jan. 31, merino fleece super greasy fell 10% when in good quality and condition and medium and inferior 10 to 15%, with skirtings best greasy 6%, and faulty unchanged. At the sale at Napier, N. Z., on March 14, attendance was large; competition fair; American demand light. A fair selection; 11,000 bales was offered, 8,700 bales sold. Prices fell. Principal quotations: Superior 50-56s, one-half bred, 13d. to 14d.; low to medium, 10d. to 11¼d.; superior, 46-48s crossbred, 8½d. to 9d.; low to medium, 6d. to 7d.; superior 40-44s, 6d. to 6½d.; low to medium, 5d. to 5½d.; superior 36-40s, 5d. to 6d.; low to medium, 4d. to 4¾d. Boston wired that rumors have been current for some time that some wool was being brought into the country under the emergency tariff, the passing of which under the law was questionable. Some rulings have been made by the Treasury Department allowing skirtings and certain South American lambs' wool which was unskirted to be imported to the country, and if clothing wool had no part of the fleece removed, so that it absolutely would be unskirted, it was eligible to come in under the law at the greasy wool rate of 15c. a pound, but this quantity was small. No importations appear to have been made here of wools such as those described as having been made at New York, with clothing wools concealed in the centre and with coarse or carpet wool wrapped around the outside to conceal the dutiable wool.

COTTON

Friday Night, March 17 1921.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 123,593 bales, against 84,833 bales last week and 86,817 bales the previous week, making the total receipts since Aug. 1 1921 4,408,359 bales, against 4,647,579 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 234,220 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	10,539	6,319	11,066	5,641	7,847	3,815	45,227
Texas City	----	----	----	----	----	1	1
Houston	8,735	----	4,401	----	----	13,542	26,678
New Orleans	1,895	2,869	3,959	2,456	2,516	2,202	15,897
Mobile	350	564	273	113	53	715	2,068
Savannah	4,987	2,549	2,745	2,199	4,806	1,355	18,641
Brunswick	----	----	----	----	----	200	200
Charleston	301	92	879	249	304	389	2,214
Wilmington	229	297	259	125	117	306	1,333
Norfolk	320	1,503	645	477	721	871	4,537
New York	----	36	----	1,008	498	948	2,490
Boston	31	850	1,079	1,128	----	44	3,132
Baltimore	----	----	----	----	----	959	959
Philadelphia	----	----	31	70	100	15	216
Totals this week	27,387	15,079	25,337	13,466	16,962	25,362	123,593

The following table shows the week's total receipts, the total since Aug. 1 1921 and the stocks to-night, compared with last year:

Receipts to March 17.	1921-22.		1920-21.		*Stock.*	
	This Week.	*Since Aug* 1 1921.	*This Week.*	*Since Aug* 1 1920.	1922.	1921.
Galveston	45,227	2,000,765	31,157	2,208,880	310,592	291,865
Texas City	1	19,822	1,459	20,576	8,676	6,300
Houston	26,678	331,632	------	306,738	------	------
Port Arthur, &c.	----	10,305	5,489	52,182	------	------
New Orleans	15,897	845,937	19,754	1,088,230	242,851	410,757
Gulfport	----	8,1 3	------	4,819	------	------
Mobile	2,068	104,438	679	70,673	7,109	13,438
Pensacola	----	1,070	------	------	------	------
Jacksonville	----	2,982	9	4,533	1,706	2,067
Savannah	18,641	532,978	7,097	463,538	128,564	152,346
Brunswick	200	16,426	1,500	12,045	785	2,079
Charleston	2,214	62,792	877	56,542	74,729	246,906
Georgetown	----	------	----	------	------	------
Wilmington	1,333	78,274	1,089	62,842	33,796	26,318
Norfolk	4,537	269,498	4,415	200,740	129,483	89,774
N'port News, &c.	----	583	26	1,511	------	------
New York	2,490	13,258	392	25,528	86,172	127,907
Boston	3,132	32,174	804	22,741	6,666	10,342
Baltimore	959	49,281	459	35,180	2,041	4,051
Philadelphia	216	27,921	158	5,281	6,097	5,374
Totals	123,593	4,408,359	75,364	4,642,579	1,039,267	1,389,574

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	45,227	31,157	32,879	27,284	32,224	32,830
TexasCity,&c.	1	6,918	8,409	1,833	------	2,261
New Orleans	15,897	19,754	33,675	18,054	30,844	19,720
Mobile	2 068	679	1,339	1,289	217	242
Savannah	18,641	7,097	15,414	13,663	18,441	3,469
Brunswick	200	1,500	3,000	400	------	2,500
Charleston	2,214	877	8,724	1,981	581	2,830
Wilmington	1,333	1,089	4,311	5,142	3,515	398
Norfolk	4,537	4,415	5,128	8,805	3,220	8,911
N'port N., &c.	------	26	46	------	137	189
All others	33,475	1,822	1,702	440	4,570	7,620
Total this wk.	123,593	75,364	114,627	78,891	93,749	80,970
Since Aug. 1	4,408,359	4,642,579	5,705,259	3,980,007	4,819,163	5,757,053

The exports for the week ending this evening reach a total of 116,073 bales, of which 19,904 were to Great Britain, 18,047 to France and 78,122 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	*Week ending Mar.* 17 1922. *Exported to—*				*From Aug.* 1 1921 *to Mar.* 17 1922. *Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	7,223	9,312	21,755	38,290	451,900	265,406	1,026,384	1,743,690
Houston	4,401	8,335	13,942	26,678	76,649	61,851	193,132	331,632
Texas City	------	------	------	------	------	------	5,142	5,142
Gulfport	------	------	------	------	5,534	------	2,589	8,123
New Orleans	1,363	------	18,594	19,957	209,373	89,822	506,268	805,463
Mobile	2,227	300	7,358	9,885	39,057	6,304	37,506	82,867
Jacksonville	------	------	------	------	400	------	500	900
Pensacola	------	------	------	------	300	------	770	1,070
Savannah	------	------	13,333	13,333	120,018	45,853	286,699	452,570
Brunswick	50	------	------	50	15,028	------	------	15,028
Charleston	2,450	------	------	2,450	21,093	2,500	67,739	91,332
Wilmington	------	------	------	------	9,000	8,500	46,450	63,950
Norfolk	2,140	------	------	2,140	70,207	4,850	73,247	148,304
New York	50	100	400	550	19,806	4,126	51,737	75,669
Boston	------	------	311	311	494	------	6,499	6,993
Baltimore	------	------	------	------	59	350	1,000	1,409
Philadelphia	------	------	------	------	424	50	641	1,115
Los Angeles	------	------	------	------	12,181	1,482	16,893	30,556
San Fran	------	------	2,429	2,429	------	------	48,404	48,404
Seattle	------	------	------	------	------	------	62,124	62,124
Tacoma	------	------	------	------	------	------	20,605	20,605
Portl'd, Ore.	------	------	------	------	------	------	1,150	1,150
Total	19,904	18,047	78,122	116,073	1,051,523	491,094	2,455,479	3,998,096
Total '20-'21	27,185	1,215	72,920	101,320	1,219,471	420,180	1,966,635	3,606,286
Total '19-'20	46,703	10,789	62,006	119,498	2,505,945	462,346	1,887,316	4,855,607

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.

Mar. 14 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont't.*	*Coastwise.*	*Total.*	
Galveston	2,931	11,000	12,900	20,571	2,500	49,902	260,690
New Orleans	5,753	6,814	10,180	10,090	4,276	37,131	205,738
Savannah	4,000	10,000	----	----	1,000	15,000	113,564
Charleston*	1,500	----	----	500	100	2,100	72,629
Mobile	300	----	----	70	----	370	6,739
Norfolk	200	----	100	200	----	500	128,983
Other ports*	2,000	1,000	1,000	1,000	500	5,500	137,439
Total 1922	16,684	28,814	24,180	32,431	8,376	110,485	925,782
Total 1921	13,709	12,661	22,325	40,228	5,550	94,473	1,295,101
Total 1920	110,242	8,679	10,206	114,729	13,324	257,185	1,068,673

Speculation in cotton for future delivery has been on a fair scale, at irregular prices, with the drift in the main downward. That has been especially remarked in the near months, particularly March. The premium on March over May, which was recently as high as 30 points, fell at one time on the 16th inst., it was said, to 10. May, which was at one time recently 80 points over July, dropped to 55. New crop months have been in greater favor on the whole than old crop. The reason was that reports were circulated that some 30,000 bales are coming to New York for delivery on March. Meanwhile March notices came out daily, even though they might not be more than from 1,300 to 2,500 bales, or thereabouts. Thus far this month they have approximated 52,000 bales. March was supported by prominent interests, it is understood, for some time, but this support was apparently withdrawn last Monday. Both March and May gave way under free selling. Whether March and May were lowered with a view of covering by trade interests in July is purely conjectural. What is clear enough is that the spring months dropped. The differences between these months and the later ones narrowed perceptibly. Meanwhile spot markets at the South were quiet. The deadlock in the Rhode Island and New Hampshire cotton strike continued. East Indian news was more or less unfavorable. The arrest of Gandhi, the East Indian agitator—how would it be taken? And the Sikhs, the warlike people of India were siad to be in a state of unrest. It caused more or less uneasiness, it appears, in Calcutta and London. Also the trouble on the Rand in South Africa continued for a time, though now settled. It reached the proportions at one time of revolutionary warfare, which did not decline until the Government troops captured some 2,200 of the rioting gold miners and their sympathizers. The situation in Ireland also gave more or less concern. Affairs in Tripoli were somewhat agitated. And always the state of British politics calls for more or less anxiety. In fact, on the 16th inst. a report was circulated that Premier Lloyd George had resigned, although later in the day it was officially denied. Moreover, there was a large voluntary assignment reported in Manchester, with a deficit stated at something like £750,000. The comment in some of the dispatches was that the financial situation of Manchester was anything but good, even if latterly its trade has improved. And as to Manchester's business, though it has increased, it is not up to normal proportions. It is said that many English mills are operating at not more than 50% of capacity. Their markets in India, Egypt, and on the Continent, are declared to be more or less unsettled. Here yarns and cloths, it is also stated, have been selling in some cases under mill quotations. Fall River is estimated to have sold this week only 70,000 pieces, at weaker prices.

Meanwhile in this country exports have not been large. Domestic mills have not been buying freely. At times spot markets have declined. Some beneficial rains have fallen

parts of Texas. The American consumption in February as some 53,000 bales smaller than in January, though it true that allowances must be made for the shorter month nd two holidays. But the deadlock in New England has old to a certain extent. And the Rhode Island House of epresentatives has just passed a law, fixing a 48-hour eek for women and also for children under 16 years of ge in the mills of that State. The Gastonia, N. C., mills ave begun to curtail output. Charlotte, N. C., complains f dulness. It is intimated that it may reduce production trade does not improve in the near future. Foreign exhange has declined. And cotton has also felt the decline r irregularity at times in stocks and wheat. In the main, owever, it has been overshadowed by the weakness in near onths from the fear of big shipments to New York for elivery on March contracts. As to the crop, there are reorts that the acreage in Texas may be increased 20%. uch an estimate is purely tentative. Nothing can be nown at this time. But the general notion, given here for hat it is worth, is that there will be a noticeable increase the acreage west of the Mississippi River, even if there no great increase east of it. Reports from Georgia are hat sales of fertilizers have recently increased. And on he 14th instant the Census Bureau reported stocks in conuming establishments on March 1 as 1,596,582 bales, gainst 1,327,155 at the same time last year. The South has een a steady seller here. Spot interests have sold March nd May at times quite freely. Wall Street and the West ave apparently sold from time to time.

On the other hand, there is an undercurrent of apprehenion as regards the outcome of the next crop. That, to be ure, is nothing new. The point is that in many quarters is persistent. Many people are incredulous as to the posibility of increasing the next crop 50%. Allowing that the st one was something like 8,000,000 bales, a 50% increase ould of course mean 12,000,000 bales. And it is urged by any that the next cotton harvest ought to be fully 13,000,00 bales to bring the country's supply to anything like a afe level. And Texas continues to need rain. It has had me, but not enough. On the other hand, the Eastern belt as had too much. And on Wednesday and Thursday of this eek attention was directed to the possibility of floods, both st and west of the Mississippi.

Memphis, Tenn., advices say that the new crop situation nds further complications in weather conditions. Further eavy rains, abnormal in some instances, are reported om the greater portion of the Central and Eastern States. et the drought has not been fully relieved in West Texas. here it is more or less severe. Recent rainfalls in the outheastern States, notably Alabama and Georgia, show recipitation ranging from one to six inches. In Mississippi, Arkansas, Louisiana and Tennessee, it has been as eavy as, if not heavier than, further east. Furthermore, ood warnings have been issued for most of the streams owing through the Central and Eastern States, and large reas are being overflowed. It is officially predicted that e Mississippi at Memphis will go well above the flood age of 35 feet. Flood warnings have been issued for the hite and Black Rivers, in Arkansas. There is an imense quantity of water in the upper sheds of the Mississippi River that must find its way to the Gulf. River men ere are of the opinion that, unless these waters, which ave come largely from rain, run down before the melting snow and ice takes place in a large way, the Mississippi iver may rise to a point that will threaten large areas in e valley territory, through the breaking of the levees. he land outside the levees between the river banks and ese embankments, is already covered with water, but ry little of this is seeded to cotton. On the 16th inst. it as stated that official warning had been sent out of the robability of floods before Sunday in the Mississippi, from emphis, Tenn., to Helena, Ark. Low lands in the interior Tennessee, Arkansas and Mississippi were officially reorted to be flooded. Also on the 16th inst. the old crop onths steadied up. The demand for them increased rade interests and others were buying March and May, not mention July. There is said to be a very large short inrest in July for trade account. Some think that it ounts to several hundred thousand bales at a conservaive estimate. But much of the buying was of new crop onths at the current discounts. Liverpool was a good yer most of the day. Memphis also bought, not to men on Wall Street and the West, with stocks and wheat ghter. The consumption in this country in February, it ay be added, made no bad exhibit. In fact, it was better an not a few had expected. It reached 173,073 bales, ainst 526,552 in January, 395,115 in February last year d 433,295 to go back to 1919. The stocks in public wareuses were some nearly 1,300,000 bales smaller than at e same time last year. The British Board of Tradeatement of the exports of yarns and cloths made an unpectedly good showing. The total of yarns for two onths this year is 30,000,000 lbs., as against 16,000,000 for like period last year, and of cloths, 591,000,000, against 4,000,000 yards last year. To-day prices kept within a rrow range. The ending was at a trifling advance on the d crop and a very small decline on the next crop. Weekly atistics were bullish. Takings are well above the "into sight." Final prices are 2 to 25 points lower for the week. Spot cotton ended at 18.40c, or 25 points lower than last Friday.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 11 to March 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	18.65	18.45	18.45	18.20	18.40	18.40

NEW YORK QUOTATIONS FOR 32 YEARS.

1922.c	18.40	1914.c	13.20	1906.c	11.25	1898.c	6.12
1921	11.60	1913	12.60	1905	8.20	1897	7.25
1920	41.00	1912	10.65	1904	15.65	1896	7.88
1919	28.70	1911	14.65	1903	10.00	1895	6.25
1918	33.80	1910	15.15	1902	9.12	1894	7.50
1917	18.20	1909	9.65	1901	8.75	1893	8.94
1916	11.95	1908	11.05	1900	9.88	1892	6.81
1915	8.95	1907	11.25	1899	6.38	1891	9.06

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 11.	*Monday, Mar. 13.*	*Tuesday, Mar. 14.*	*Wed'day, Mar. 15.*	*Thursd'y, Mar. 16.*	*Friday, Mar. 17.*	*Week.*
March—							
Range	18.32-.39	18.10-.42	17.90-*l*18	17.70-*l*15	17.74-*l*10	17.97-*l*16	17.70-*l*42
Closing	18.32 —	18.11-.14	18.14-.15	17.87 —	18.09-.10	18.11 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	18.17 —	17.85 —	17.90 —	17.68 —	17.92 —	17.94 —	— — —
May—							
Range	18.03-.18	17.84-*l*16	17.70-.93	17.57-.95	17.59-.94	17.80-*l*03	17.57-*l*18
Closing	18.03-.04	17.84-.86	17.91-.93	17.69-.73	17.93-.94	17.95-.98	— — —
June—							
Range	— — —	— — —	17.30 —	— — —	— — —	— — —	17.30 —
Closing	17.66 —	17.44 —	17.45 —	17.35 —	17.60 —	17.64 —	— — —
July—							
Range	17.30-.42	17.04-.44	16.95-*l*25	17.00-.25	17.01-.36	17.26-.46	16.95-*l*46
Closing	17.30-.31	17.04-.06	17.21-.23	17.09-.11	17.34-.35	17.35-.37	— — —
August—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.10 —	16.84 —	17.03 —	16.92 —	17.17 —	17.18 —	— — —
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.81 —	16.60 —	16.86 —	16.80 —	17.02 —	16.97 —	— — —
October—							
Range	16.66-.80	16.40-.77	16.38-.73	16.55-.74	16.58-.93	16.81-.97	16.38-.93
Closing	16.66-.68	16.40-.41	16.70-.73	16.69-.70	16.90-.93	16.85-.86	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.55 —	16.30 —	16.61 —	16.60 —	16.82 —	16.76 —	— — —
December—							
Range	16.47-.62	16.20-.50	16.13-.54	16.44-.54	16.40-.78	16.65-.80	16.13-.80
Closing	16.45 —	16.20 —	16.52-.53	16.54 —	16.75-.78	16.68 —	— — —
January—							
Range	16.40-.46	16.20-.38	16.00-.33	16.30-.34	16.20-.60	16.50-.64	16.00-.64
Closing	16.28 —	16.02 bid	16.32-.33	16.30 —	16.60 —	16.52 —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

l 18c. *l* 17c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 17—	1922.	1921.	1920.	1919.
Stock at Liverpool.....bales.	960,000	1,020,000	1,038,000	498,000
Stock at London	1,000	3,000	10,000	14,000
Stock at Manchester	71,000	99,000	167,000	82,000
Total Great Britain	1,032,000	1,122,000	2,215,000	594,000
Stock at Hamburg	40,000	25,000	------	------
Stock at Bremen	257,000	171,000	------	------
Stock at Havre	150,000	179,000	315,000	183,000
Stock at Rotterdam	8,000	12,000	------	7,000
Stock at Barcelona	139,000	108,000	86,000	90,000
Stock at Genoa	28,000	65,000	186,000	116,000
Stock at Ghent	17,000	28,000	------	------
Total Continental stocks	639,000	,588,000	617,000	396,000
Total European stocks	1,671,000	1,710,000	1,832,000	990,000
India cotton afloat for Europe	87,000	54,000	45,000	11,000
American cotton afloat for Europe	270,000	275,606	580,799	286,779
Egypt, Brazil, &c., afloat for Eur'e	76,000	78,000	54,000	40,000
Stock in Alexandria, Egypt	303,000	233,000	144,000	406,000
Stock in Bombay, India	1,102,000	1,080,000	1,005,000	933,000
Stock in U. S. ports	1,039,267	1,389,574	1,325,853	1,301,424
Stock in U. S. interior towns	1,261,591	1,697,139	1,224,258	1,523,374
U. S. exports to-day	39,357	4,150	------	500
Total visible supply	5,849,215	6,521,469	6,210,910	5,492,077
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales.	538,000	635,000	834,000	310,000
Manchester stock	50,000	81,000	135,000	55,000
Continental stock	527,000	497,000	511,000	310,000
American afloat for Europe	270,000	275,606	580,799	286,779
U. S. port stocks	1,039,267	1,389,574	1,325,853	1,301,424
U. S. interior stocks	1,261,591	1,697,139	1,224,258	1,523,374
U. S. exports to-day	39,357	4,150	------	500
Total American	3,725,215	4,579,469	4,610,910	3,817,077
East Indian, Brazil, &c.—				
Liverpool stock	422,000	385,000	204,000	188,000
London stock	1,000	3,000	10,000	14,000
Manchester stock	21,000	18,000	32,000	27,000
Continental stock	112,000	91,000	106,000	54,000
India afloat for Europe	87,000	54,000	45,000	11,000
Egypt, Brazil, &c., afloat	76,000	78,000	54,000	40,000
Stock in Alexandria, Egypt	303,000	233,000	144,000	406,000
Stock in Bombay, India	1,102,000	1,080,000	1,005,000	933,000
Total East India, &c.	2,124,000	1,942,000	1,600,000	1,675,000
Total American	3,725,215	4,579,469	4,610,910	3,817,077
Total visible supply	5,849,215	6,521,469	6,210,910	5,492,077
Middling uplands, Liverpool	10.70d	7.34d	20.80d	15.32d.
Middling upland, New York	18.40c.	11.15c	41.00c	28.40c.
Egypt, good ordinary, Liverpool	21.25d	17.00d	85.00d	30.50d
Peruvian, rough good, Liverpool	13.00d	14.00d	49.00d	32.00d.
Broach, fine, Liverpool	9.40d	6.90d	23.35d	15.35d
Tinnevelly, good, Liverpool	10.30d	7.40d	23.60d	15.60d.

Continental imports for past week have been 69,000 bales.

The above figures for 1922 show a decrease from last week of 32,006 bales, a loss of 672,254 bales from 1921, a decline of 361,695 bales from 1920 and a gain of 357,138 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 17 1922. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks March 17.	Movement to March 18 1921. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks March 18.
Ala, Birm'g'm.a	402	26,845	162	10,977	------	17,700	200	5,234
Eufaula	----	5,698	100	3,300	40	8,361	----	5,334
Montgomery	148	44,138	363	27,553	67	46,635	56	31,929
Selma	194	38,267	629	12,435	85	30,772	91	17,903
Ark., Helena	50	30,248	381	13,610	656	45,415	890	17,645
Little Rock	2,531	159,646	3,718	59,510	2,266	157,964	3,853	62,839
Pine Bluff	1,000	109,956	2,000	56,248	1,988	90,110	3,024	79,593
Ga., Albany	37	5,963	152	3,554	7	10,416	1	6,477
Athens	722	83,655	900	41,658	1,488	120,005	2,750	56,761
Atlanta	3,978	192,646	5,382	42,190	2,962	118,829	3,035	32,993
Augusta	6,167	286,534	9,458	121,115	2,763	295,042	4,968	148,322
Columbus	798	46,891	1,338	20,889	352	36,457	125	34,424
Macon	710	30,509	1,116	13,497	705	36,377	1,250	17,188
Rome	99	28,972	300	10,799	114	25,672	310	8,289
La., Shreveport	400	57,413	2,100	40,300	335	75,267	226	66,548
Miss., Columbus	104	18,289	235	5,053	56	8,479	40	2,861
Clarksdale	449	127,801	4,000	53,213	965	103,958	3,727	72,101
Greenwood	217	87,855	2,435	36,282	316	88,062	790	50,239
Meridian	294	30,169	921	13,958	88	22,767	100	13,222
Natchez	349	29,546	417	10,938	98	17,562	412	4,147
Vicksburg	284	25,627	672	10,691	48	12,188	127	13,454
Yazoo City	65	29,937	629	13,932	64	27,778	373	15,310
Mo., St. Louis	15,014	677,296	15,202	27,782	22,543	548,753	23,062	29,314
N.C., Gr'nsboro	1,763	45,538	2,296	21,810	1,289	16,294	644	7,375
Raleigh	314	8,256	325	385	39	3,609	50	111
Okla., Ardmore	643	78,105	2,542	10,255	3,801	67,215	2,744	18,202
Chickasha	357	55,461	417	8,248	1,880	54,008	2,664	11,159
Oklahoma	1,372	57,958	1,551	17,285	669	59,206	689	9,977
S.C., Greenville	3,394	126,307	5,914	31,185	3,293	58,160	1,454	22,241
Greenwood	117	12,181	210	8,016	324	17,432	887	11,875
Tenn., Memphis	18,408	741,691	21,746	195,206	23,290	721,460	25,167	374,387
Nashville	12	320	18	721	----	946	----	1,344
Tex., Abilene	484	78,771	681	913	1,170	107,706	1,624	2,328
Brenham	517	12,180	595	4,055	13	10,344	12	4,402
Austin b	357	26,342	357	341	----	22,850	300	10,500
Dallas	1,059	157,510	4,304	40,664	443	37,901	761	16,999
Honey Grove	----	19,700	----	11,403	----	21,100	200	7,990
Houston	40,859	2,204,405	68,174	240,170	33,738	2,222,280	26,643	365,107
Paris	446	48,918	534	8,084	1,029	89,209	1,518	14,856
San Antonio	599	43,726	621	2,946	569	38,351	1,055	3,214
Fort Worth	742	57,135	786	10,420	2,731	100,796	1,968	22,945
Total, 41 towns	105,555	5,948,405	163,681	1261591	112,284	5,593,376	117,790	1697139

a Last year's figures are for Hugo, Okla. b Last year's figures are for Clarksville, Texas.

The above totals show that the interior stocks have *decreased* during the week 58,126 bales and are to-night 435,548 bales less than at the same time last year. The receipts at all towns have been 6,729 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Easy	----	----	----
Monday	Quiet, 20 pts. dec	Easy	----	1,200	1,200
Tuesday	Quiet, unchanged	Steady	----	----	----
Wednesday	Quiet, 25 pts. dec	Steady	----	----	----
Thursday	Steady, 20 pts. adv	Very steady	----	400	400
Friday	Quiet, unchanged	steady	----	----	----
Total			----	1,600	1,600

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 17. Shipped—	1921-22 Week.	1921-22 Since Aug. 1.	1920-21 Week.	1920-21 Since Aug. 1.
Via St. Louis	15,202	658,268	23,062	532,257
Via Mounds, &c	8,500	294,145	3,290	183,657
Via Rock Island	----	7,719	1,185	25,361
Via Louisville	1,973	59,308	1,106	45,775
Via Virginia points	5,941	179,010	2,742	92,382
Via other routes, &c	7,498	299,527	20,693	243,351
Total gross overland	39,114	1,497,977	52,078	1,122,783
Deduct Shipments—				
Overland to N. Y., Boston, &c	6,777	127,614	1,813	88,730
Between interior towns	541	19,487	924	19,757
Inland, &c., from South	6,193	293,403	12,060	213,800
Total to be deducted	13,511	440,504	14,797	322,287
Leaving total net overland*	25,603	1,057,473	37,281	800,496

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 25,6 3 bales, against 37,281 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 256,977 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 17	123,593	4,408,359	75,364	4,642,579
Net overland to March 17	25,603	1,057,473	37,281	800,496
Southern consumption to Mar. 17a	52,000	2,297,000	48,000	1,909,000
Total marketed	201,196	7,762,832	160,645	7,352,075
Interior stocks in excess	*58,126	144,343	*5,506	837,198
Came into sight during week	143,070	------	155,139	------
Total in sight March 17	----	7,907,175	------	8,189,273
North. spinn's' takings to Mar. 17	27,184	1,716,393	37,397	1,260,146

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1920—Mar. 20	195,357	1919-20—Mar. 20	9,601,413
1919—Mar. 21	182,651	1918-19—Mar. 21	8,474,963
1918—Mar. 22	216,331	1917-18—Mar. 22	9,667,755

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 enaing March 17.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.80	17.60	17.65	17.40	17.60	17.85
New Orleans	17.00	16.75	16.75	16.75	16.75	16.75
Mobile	16.75	16.50	16.50	16150	16.50	16.50
Savannah	17.63	17.50	17.50	17.25	17.38	17.38
Norfolk	17.38	17.25	17.25	17.00	17.25	17.38
Baltimore	----	18.25	18.00	18.00	18.00	18.00
Philadelphia	18.90	----	----	----	----	----
Augusta	17.25	17.13	17.13	16.88	17.00	17.00
Memphis	17.50	17.50	17.50	17.25	17.25	17.25
Houston	17.85	17.50	17.50	17.30	17.50	17.50
Little Rock	17.00	17.00	17.00	16.75	16.75	16.75
Dallas	17.15	16.95	16.90	16.75	17.00	17.00
Fort Worth	----	16.90	16.95	16.75	11.00	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, March 11.	Monday, March 13.	Tuesday, March 14.	Wednesday, March 15.	Thursday, March 16.	Friday, March 17
March	16.75 ——	16.56-16.57	16.66-16.69	16.40 ——	16.61 ——	16.67-16.7
May	16.74-16.80	16.50-16.53	16.66-16.69	16.45-16.48	16.66-16.68	16.71-16.7
July	16.51-16.55	16.26-16.28	16.40-16.42	16.22-16.25	16.46-16.48	16.50-16.5
October	15.91-15.95	15.68 ——	15.91-15.95	15.85 ——	16.08-16.12	16.07-16.0
December	15.71 bid	15.45-15.48	15.65-15.68	15.64 bid	15.90 bid	15.87 ---
June	15.59 bid	15.40 bid	15.50-15.55	15.47 bid	15.75 bid	15.72 bid
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has fallen in most sections during the week, but the rainfall has been light generally. From Alabama reports are to the effect that farm work is still progressing slowly on account of wet grounds. A vast area of river bottoms is reported to be overflowed.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0 36 in.	high 80	low 54	mean 6
Abilene	1 day	0 52 in.	high 82	low 32	mean 5
Brownsville	1 day	0 02 in.	high 88	low 50	mean 6
Corpus Christi	2 days	0 04 in.	high 88	low 56	mean 7
Dallas	2 days	0.19 in.	high 74	low 34	mean 5
Del Rio		dry	high --	low 44	mean -
Palestine	2 days	0 98 in.	high 80	low 40	mean 6
San Antonio	1 day	0 74 in.	high 84	low 44	mean 6
Taylor	1 day	0 01 in.	high --	low 38	mean -
Shreveport	2 days	1 34 in.	high 82	low 40	mean 6
Mobile, Ala	2 days	0.97 in.	high 72	low 49	mean 6
Selma	2 days	0.70 in.	high 70	low 40	mean 5
Savannah, Ga	2 days	0 30 in.	high 78	low 46	mean 6
Charleston, S. C	2 days	0.36 in.	high 77	low 45	mean 6
Charlotte, N. C	-----	0.26 in.	high 72	low 40	mean 5

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 amount 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 Mar. 10	5,881,221	------	6,521,531	------
Visible supply Aug. 1	------	6,111,250	------	4,956,25
American in sight to March 17	143,070	7,907,175	155,139	8,189,27
Bombay receipts to March 16	71,000	2,152,000	115,000	1,516,00
Other India shipm'ts to Mar. 16	12,000	122,000	1,000	184,00
Alexandria receipts to March 15	10,000	578,950	12,000	452,00
Other supply to March 15.*	b10,000	b239,000	9,000	260,00
Total supply	6,127,291	17,110,375	6,813,670	15,557,53
Deduct—				
Visible supply March 17	5,819,215	5,849,215	6,521,469	6,521,46
Total takings to March 17.a	278,076	11,261,160	292,201	9,036,06
Of which American	229,076	8,256,190	208,201	6,595,06
Of which other	49,000	3,004,970	84,000	2,441,00

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,297,000 bales in 1921-22 and 1,909,000 bales in 1920-21—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8 964,160 bales in 1921-22 and 7,127,061 bales in 1920-21, of which 5,959,190 bales and 4,686,061 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, for three years, have been as follows:

March 16. Receipts at—	1921-22. Week.	1921-22. Since Aug. 1.	1920-21. Week.	1920-21. Since Aug. 1.	1919-20. Week.	1919-20. Since Aug. 1.
Bombay	710,000	2,152,000	110,000	1,570,000	117,000	1,951,00

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921-22	----	32,000	33,000	65,000	19,000	302,000	1,145,000	1,466,00
1920-21	----	3,000	22,000	25,000	17,000	366,000	518,000	901,00
1919-20	3,000	3,000	62,000	68,000	53,000	299,000	1,142,000	1,404,00
Other India—								
1921-22	----	12,000	----	12,000	5,000	109,000	8,000	122,00
1920-21	----	----	----	----	14,000	145,000	20,000	179,00
1919-20	----	8,000	10,000	18,000	37,000	9 9,000	172,000	308,00
Total all—								
1921-22	----	44,000	33,000	77,000	24,000	411,000	1,153,000	1,588,00
1920-21	----	3,000	22,000	25,000	31,000	511,000	538,000	1,080,00
1919-20	3,000	11,000	72,000	86,000	90,000	398,000	1,314,000	1,802,00

According to the foregoing, Bombay appears to show an decrease compared with last year in the week's receipts of 39,000 bales. Exports from all India ports record a gain of

52,000 bales during the week, and since Aug. 1 show an increase of 508,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 15.	1921-22.		1920-21.		1919-20.	
Receipts (cantars)—						
This week		70,000		61,487		37,928
Since Aug. 1		4,405,000		3,318,612		5,450,623
Exports (bales)—	*Week.*	*Since Aug. 6.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	124,041	2,130	75,226	108	233,679
To Manchester, &c	7,000	102,010	----	59,971	2,228	135,543
To Continent and India	5,000	150,317	4,209	91,335	1,416	109,828
To America	----	150,276	508	31,475	563	265,043
Total exports	12,000	226,674	6,847	258,007	4,315	744,093

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Mar. 15 were 70,000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is both cloths and yarns is steady and that the demand for both is improving. We give prices to-day below, and leave those for previous weeks of this and last year for comparison:

	1921-22.			1920-21.		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan. 13	18 @ 20	16 0 @17 0	10.71	22¾ @ 26¾	19 6 @21 6	10.85
20	17⅞ @ 19½	15 5 @16 5	10.18	20½ @ 25½	18 6 @20 0	9.04
27	17 @ 19	15 3 @16 3	9.26	20½ @ 25½	18 6 @20 0	9.04
Feb. 3	16½ @ 18½	15 3 @16 3	9.35	19¾ @ 25	18 0 @20 0	8.35
10	16½ @ 17¾	15 0 @16 0	9.47	19 @ 24	17 6 @19 6	8.11
17	16¾ @ 18	14 9 @15 9	10.01	18 @ 22½	17 0 @18 6	8.27
24	17 @ 18½	15 0 @16 0	10.25	16½ @ 19½	16 6 @18 0	6.76
Mar. 3	17 @ 18½	15 1½ @16 1½	9.98	16¾ @ 20½	16 0 @17 6	6.56
10	17 @ 18½	15 1½ @16 1½	10.57	15¾ @ 17¾	15 6 @17 0	6.94
17	17 @ 18½	15 5½ @16 3	10.75	14½ @ 17½	15 6 @17 0	7.31

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Mar. 11—Cameronia, 50	50
To Havre—Mar. 11—La Bourdonnais, 100	100
To Bremen—Mar. 10—America, 300 ... Mar. 15—Hannover, 100	400
GALVESTON—To Barcelona—Mar. 10—Dio, 2,813	2,813
To Liverpool—Mar. 15—Cripple Creek, 7,018	7,018
To Genoa—Mar. 10—Colorado Springs, 4,276	4,276
To Manchester—Mar. 15—Cripple Creek, 205	205
To Havre—Mar. 11—Michigan, 9,312	9,312
To Antwerp—Mar. 15—Middleham Castle, 700	700
To Danzig—Mar. 11—Harold, 1,125	1,125
To Ghent—Mar. 15—Middleham Castle, 5,429	5,429
To Japan—Mar. 16—Havre Maru, 7,412	7,412
BOSTON—To Hamburg—Mar. 7—Hawaiian, 311	311
BRUNSWICK—To Liverpool—Mar. 15—Median, 50	50
CHARLESTON—To Liverpool—Mar. 14—Tulsa, 2,450	2,450
HOUSTON—To Havre—Mar. 11—Saucon, 8,335	8,335
To Bremen—Mar. 17—Conness Peak, 12,742	12,742
To Rotterdam—Mar. 17—Conness Peak, 800	800
To Antwerp—Mar. 11—Saucon, 400	400
To Liverpool—Mar. 13—Nortonian, 4,401	4,401
MOBILE—To Liverpool—Mar. 11—Maiden Creek, 2,227	2,227
To Bremen—Mar. 11—Clavarack, 6,477	6,477
To Hamburg—Mar. 11—Clavarack, 681	681
To Genoa—Mar. 11—Ophis, 200	200
To Havre—Mar. 14—Wassau, 300	300
NEW ORLEANS—To Antwerp—Mar. 10—Burgondier, 1,298	1,298
To Bremen—Mar. 16—Evanger, 8,323	8,323
To Genoa—Mar. 16—Montagel, 2,200	2,200
To Copenhagen—Mar. 10—Natal, 600	600
To Ghent—Mar. 11—Burgondier, 1,248	1,248
To Rotterdam—Mar. 11—Andijk, 825	825
To Vera Cruz—Mar. 13—Gunny, 100	100
To Japan—Mar. 14—Urakan Maru, 4,000	4,000
To Manchester—Mar. 15—West Cressey, 365	365
To Liverpool—Mar. 15—West Cressey, 998	998
NORFOLK—To Liverpool—Mar. 12—West Arrow, 500	500
To Manchester—Mar. 16—West Maximus, 1,640	1,640
SAVANNAH—To Bremen—Mar. 13—Alfred Noble, 10,893	10,893
To Rotterdam—Mar. 13—Alfred Noble, 1,300	1,300
To Ghent—Mar. 13—Alfred Noble, 150	150
To Antwerp—Mar. 13—Alfred Noble, 10	10
To China—Mar. 17—Alloway, 980	980
SAN FRANCISCO—To Japan—Mar. 10—Siberia Maru, 2,179	2,179
To China—Mar. 10—Siberia Maru, 250	250
Total	116,073

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.25c.	.40c	Stockholm	.57c.	.72c.	Bombay	.50c.	.65c
Manchester	.25c.	.40c.	Trieste	.50c.	.65c.	Vladivostok	.50c.	.65c
Antwerp	.16c.	.31c.	Fiume	.50c.	.65c.	Gothenburg	.47c.	.62c
Ghent	.21c.	.36c.	Lisbon	.50c.	.75c.	Bremen	.25c.	.40c
Havre	.25c.	.45c	Oporto	.50c.	.75c.	Hamburg	.25c.	.40c
Rotterdam	.22½c.	.37½c	Barcelona	.50c.	.75c.	Piraeus	.60c.	.75c
Genoa	.47½c.	.57½c	Japan	.50c.	.65c.	Salonica	.60c.	.75c
Christiania	.45c.	.60c.	Shanghai	.50c.	.65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 24.	*Mar. 4.*	*Mar. 10.*	*Mar. 17.*
Sales of the week	56,000	38,000	34,000	15,000
Of which American	44,000	25,000	26,000	27,000
Actual export	5,000	2,000	4,000	3,000
Forwarded	52,000	47,000	50,000	19,000
Total stock	1,024,000	998,000	987,000	960,000
Of which American	594,000	568,000	551,000	538,000
Total imports	71,000	27,000	36,000	26,000
Of which American	37,000	9,000	18,000	19,000
Amount afloat	142,000	130,000	138,000	141,000
Of which American	62,000	62,000	74,000	74,000

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.	Good demand.	Good demand.	Good demand
Mid.Upl'ds	HOLIDAY	10.69	10.61	10.70	10.58	10.75
Sales		10,000	7,000	8,000	10,000	10,000
Futures. Market opened		Quiet 14@16 pts. decline.	Steady 4@7 pts. decline.	Quiet 7@10 pts. advance.	Quiet 4@7 pts. decline.	Quiet, 6 to 8 pts. advance.
Market, 4 P. M.		Steady 2 pts. adv. to 7pts.dec.	Steady 8@10 pts. decline.	Steady 2 pts.dec.to 2 pts. adv.	Very st'dy unchanged to 6pts.adv	Quiet, 1 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

Mar. 11 to Mar. 17.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	HOLIDAY.		10.44	10.47	10.36	10.38	10.45	10.36	10.33	10.37	10.50	10.44
April			10.37	10.39	10.28	10.30	10.37	10.28	10.25	10.28	10.40	10.37
May			10.34	10.35	10.25	10.27	10.34	10.25	10.23	10.26	10.38	10.32
June			10.26	10.26	10.15	10.18	10.25	10.17	10.14	10.17	10.28	10.24
July			10.22	10.21	10.10	10.13	10.20	10.13	10.11	10.14	10.23	10.19
August			10.12	10.10	9.99	10.02	10.09	10.02	10.00	10.03	10.12	10.08
September			9.96	9.92	9.82	9.83	9.91	9.84	9.84	9.88	9.95	9.91
October			9.86	9.82	9.72	9.73	9.81	9.74	9.74	9.78	9.85	9.81
November			9.76	9.72	9.62	9.63	9.71	9.64	9.64	9.68	9.75	9.71
December			9.67	9.63	9.52	9.53	9.62	9.55	9.56	9.61	9.67	9.62
January			9.59	9.55	9.44	9.45	9.54	9.47	9.48	9.53	9.59	9.54
February			9.54	9.50	9.39	9.41	9.50	9.43	9.44	9.49	9.55	9.50

BREADSTUFFS

Friday Night, March 17 1922.

Flour has been quiet and more or less unsettled, ending steadier. But the decline in sterling exchange naturally hurt export business. The nervous fluctuations in wheat, up one day and down the next, have tended quite as clearly to make domestic buyers cautious. Certainly the domestic trade has been light. There is a lack of confidence in the stability of present prices for wheat. At any rate that is the case among not a few of the trade. Perhaps it is excusable seeing that May wheat has recently declined about 20c. from the high point of the year. There is a notion among not a few that the apex of wheat prices was reached some weeks ago. As to foreign trade the recent sales are supposed to have largely supplied the demand in some directions, at least for the time being. Foreign stocks are said to be rather large. Northern Europe is not taking flour so freely as it did recently. Yet later the American Relief Administration re-entered the market. Some take a hopeful view of the situation. The rise in wheat on Thursday heartened not a few. The recent decline is regarded by some as only natural after an advance of 40c. or more. But whatever the arguments pro and contra, trade has certainly been slow. That was the outstanding feature of the week. Early in the week there was some export demand for the low grades for shipment to the Baltic, and to some extent to the Mediterranean. But it died out later. After being out of the market for 3 weeks, the American Relief Administration came in again on Thursday. It asked for offerings of first clears. Very little was available, and prices became steadier. Otherwise, however, export trade was dull. If wheat should advance and hold the rise, foreign business would be helped. From New York by the way, 159,000 bags have been cleared for Constantinople, including, however, three cargoes cleared on Jan. 30, March 4, and March 6.

Wheat has been irregular and early in the week was some 3 to 5 cents lower than at the close last Friday, though a rally came later with lessened liquidation. Further beneficial rains in the Southwest and a decline in the forepart of the week equal to 6 cents in Liverpool and 4 to 4½ cents in Buenos Aires had not a little to do with early drop. Heavy rains prevailed over a large portion of the winter wheat belt. Some parts of Kansas had more than two inches. Crop reports have recently been noticeably better. This with the fall in foreign markets naturally caused depression. All the lost ground in the Southwest, according to some reports, has been recovered. Things look as bright there now, it is stated, as they looked dark a while back. There has been a change of a whole diameter. Premiums on nearby wheat dropped sharply in Liverpool. It was said that millers in England in some cases were trying to resell because of large arrivals from Argentina and Australia. March wheat on the 15th inst. fell equal to nearly 8 cents in Liverpool. At that time May in Chicago was down 20½c. and July 16c. from the recent high level. Liverpool has been conspicuously weak. That was one of the outstanding features of the week. Export demand from the United Kingdom Chicago reported light, although the Continent was buying to some extent. Buenos Aires in 2 days fell 5 to 6½c.

But on the other hand there has been some export demand. Much of the business, however, it is understood, has been in Manitoba wheat. On the 15th inst. 500,000 bushels of Manitoba was sold, later 250,000 more. Belgium was in the market. That was something new. It has not been buying for many weeks past. Stocks in some foreign markets are said to have become depleted. Germany wanted prices on new crop wheat. Nobody appeared to be anxious to sell that far ahead. On the 16th inst. Minneapolis cash wheat was 5 cents higher than on Monday, on some

grades. In Chicago there was some leaning toward the buying side on that day. Admittedly it was nothing like unanimous. But after a recent break of 16 to 20 cents many people think a rally is due. And not all the crop reports were favorable. Some from Ohio said that the plant had been injured by alternate thawing and freezing. As to the visible supply in this country it decreased last week 1,203,000 bushels. That brings it down to 38,852,000 bushels, against 26,399,000 bushels a year ago.

"The Modern Miller" says of the American crop to-day:

The condition of winter wheat crop has been much improved by recent precipitation, particularly in the Southwest. There are still sections of Texas where moisture was not sufficient to start growth, but the crop shows marked improvement in important wheat areas. Conservative estimates on present condition indicate 100,000,000 bushels for Kansas, 25,000,000 bushels for Oklahoma and 7,000,000 bushels for Texas. With favorable weather estimates will be exceeded. Prospects are fair to good in Nebraska and Missouri. There is promise of a good crop in Illinois, Indiana and Ohio, but in portions of this territory winter killing is a factor.

To-day prices advanced 2 to 4c., with Liverpool and Winnipeg up. Germany, too, was said to be after new crop wheat at the seaboard. World's statistics are still considered bullish. Europe, it is believed, will have to buy freely at whatever price prevails. The ending is 1½c. higher than a week ago. Stocks in our country mills and elevators on March 1 were 72,564,000 bushels, as stated by Washington, the smallest for ten years with one exception, i. e., March 1, when they were 66,000,000 bushels. The average for five years is about 91,000,000 bushels. In 1906 they were up to 155,000,000 bushels, or 112% larger than now.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---- cts.	145½	141¾	143	140	144	148½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ---- cts.	137⅛	132¼	134	132⅛	135½	138½
July delivery ----	117¾	115	115½	114⅜	116⅝	119⅜
September delivery ----	111½	109	109	108¼	110¼	112¼

Indian corn declined early in the week and by the 15th inst. was down about 3 cents from the closing of last Friday. This was partly in sympathy with the decline in wheat. Besides export demand has fallen off. Later came a rally. The visible supply, however, increased in this country last week 3,267,000 bushels, bringing it up to 48,059,000 bushels, against only 26,903,000 bushels a year ago. This excited comment. It shows an increase over last year of about 85%. But on the 15th inst. about 200,000 bushels were taken for export. Receipts, too, fell off at primary points. The Argentine market was firm. Heavy rains occurred at the West. Naturally they tend to delay the crop movement. Manufacturing industries wanted cash corn in the sample market at Chicago. The receipts there on the 16th inst. were estimated at only 100 cars. They were smallest for many weeks. The basis advanced. It turned out, too, that the market had been somewhat oversold. Shorts covered on a liberal scale, and prices that day advanced 1½ to 2 cents. Export sales were reported of 200,000 bushels more, with hogs higher. Country offerings of corn were again light. To-day prices were higher, closing ⅛ to ¼c. above last Friday's prices. The point is that the ground lost earlier in the week has been regained.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ---- cts.	75½	75	74¼	74	76¾	78¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ---- cts.	63⅛	60¾	61¼	59½	61⅜	62¾
July delivery ----	66	63⅝	64	65⅝	64	65⅜
September delivery ----	68	66	66¼	65	66½	67¾

Oats, like other grain, declined, only not so much, and they advanced later. They have shown more independence of other markets. Cash houses were buying on the 16th inst. at Chicago, even though the Eastern demand then was nothing very great. The visible supply in the United States last week decreased 680,000 bushels, as against an increase in the same week last year of 136,000 bushels. The total is now 67,843,000 bushels, against 34,346,000 bushels a year ago. Early seeded oats were badly damaged in the extreme lower Great Plains by the freeze of last week and the crop is being resown in some localities. To-day prices advanced, closing practically unchanged as compared with a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ---- cts.	47@47½	47	47	47	47½	48

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ---- cts.	39⅜	38⅜	38⅛	37¾	38¾	39⅛
July delivery ----	41¼	40¼	40⅛	39⅝	40⅜	41¼
September delivery ----	42	40⅞	40⅞	40½	41	42

Rye early in the week declined 2 to 3½c. on long liquidation. That was traceable in a large measure to a drop in wheat, but to some extent also to an increase in the visible supply in the United States of 525,000 bushels. That raised it to 7,752,000 bushels, against only 1,669,000 bushels a year ago. This took the edge off reports on the 13th inst. that two cargoes more had been sold to Norway and Russia. Yet some say that much of the visible supply has already been sold. And on the 15th inst. there were rumors that exporters were looking around. But no actual business was reported then. On the 14th inst. some export business was done with Germany. Germany, it was said, had bought a cargo for July-August shipment. All this, however, made no particular impression. Wheat much of the time was too great a damper. On the 16th inst., however, prices moved up 2¾ in company with wheat, which that day advanced 2½ to 4c. To-day prices advanced. The closing was ¼ to 1¾c. higher than a week ago. To-day's rise, however, was 2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ---- cts.	107	104	102⅞	101⅛	104¾	106¾
July delivery ----	95½	92	92⅛	92	94¾	96¾

Closing quotations were as follows:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 48½	No. 2 white	48
No. 2 hard winter	1 49½	No. 3 white	47
Corn—		Barley—	
No. 2 yellow	$0.78¾	Feeding	Nom.
Rye—		Malting	75½@79½
No. 2	1 15		

FLOUR.

Spring patents	$7 40@ $7 90	Barley goods—Portage barley	
Winter straights, soft	6 15@ 6 50	No. 1	$6 50
Hard winter straights	7 00@ 7 50	Nos. 2, 3 and 4 pearl	6 50
First spring clears	6 00@ 6 50	Nos. 2-0 and 3-0	6 50@ $6 65
Rye flour	5 75@ 6 25	Nos. 4-0 and 5-0	6 75
Corn goods, 100 lbs.,		Oats goods—Carload	
Yellow meal	1 70@1 77½	spot delivery	5 25@ 5 60
Corn flour	1 80@1 85		

WEATHER BULLETIN FOR WEEK ENDING MARCH 14.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending March 14 were as follows:

WHEAT.—Further rains occurred in the southwestern winter wheat area and the soil is now amply supplied with moisture in that section. Precipitation was heavy in most of Kansas, Central and Western Oklahoma and Northwestern Texas, while there was sufficient rain to be beneficial in the eastern foothills of the Rockies. Wheat has greatly improved. It is looking fine in the eastern third of Kansas and is greening up in the south central and southwestern portions of that State, but is still dormant in the northwestern portion. Wheat shows some improvement in Oklahoma, though it still continues in poor condition. It is greening up and stooling well in the extreme Lower Missouri Valley and has been favorably affected in the Upper Mississippi Valley by the recent moisture and warmer weather east of the Mississippi. The crop continues mostly in a satisfactory condition and showed some improvement in many localities.

OATS.—Very little spring oats were seeded during the week in central districts. Early seeded oats were badly damaged in the extreme lower Great Plains by the freeze of last week and the crop is being resown in some localities.

Truck was favorably affected by mild temperatures and abundant moisture in most Southern States, although frequent rains and wet soil delayed field work except in Southern Florida where moisture is needed. Little field work is possible in any of the Central and Southern States and the season is backward in the Far Northwest.

CORN.—Preparation of the soil for corn and cotton in the South was delayed last week, but corn planting was begun in southern Georgia. A good deal of replanting of corn and cotton is necessary in the Western Gulf section because of damage by the freeze of last week.

The mild, moist weather was beneficial for pastures and meadows in the southern half of the country, although there is need of more rain in parts of the Southwest.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs	bush. 48 lbs.	bush. 56 lbs.
Chicago	235,000	285,000	4,640,000	1,448,000	152,000	49,000
Minneapolis	------	2,388,000	672,000	734,000	277,000	100,000
Duluth	------	284,000	681,000	119,000	3,000	432,000
Milwaukee	26,000	22,000	735,000	413,000	200,000	80,000
Toledo	------	55,000	112,000	77,000	3,000	9,000
Detroit	------	35,000	64,000	34,000	------	------
St. Joseph	------	137,000	259,000	8,000	------	------
St. Louis	97,000	534,000	606,000	492,000	27,000	9,000
Peoria	73,000	60,000	502,000	247,000	4,000	8,000
Kansas City	------	1,092,000	522,000	80,000	------	------
Omaha	------	241,000	700,000	176,000	------	------
Indianapolis	------	15,000	511,000	234,000	------	------
Total wk. '22	431,000	5,148,000	10,004,000	4,062,000	666,000	787,000
Same wk. '21	456,000	5,714,000	9,736,000	4,103,000	515,000	207,000
Same wk. '20	296,000	3,539,000	4,996,000	3,441,000	492,000	484,000
Since Aug. 1—						
1921-22	13,972,000	258,580,000	282,696,000	145,695,000	19,961,000	14,077,000
1920-21	19,329,000	249,535,000	149,210,000	134,652,000	19,754,000	12,281,000
1919-20	14,851,000	156,189,000	133,434,000	151,031,000	23,115,000	24,252,000

Total receipts of flour and grain at the seaboard ports for for the week ended Saturday, March 11 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	267,000	1,002,000	935,000	682,000	49,000	95,000
Portland, Me.	13,000	185,000	43,000	130,000	17,000	------
Philadelphia	76,000	364,000	317,000	7,000	------	1,000
Baltimore	34,000	493,000	1,804,000	15,000	------	35,000
Newport News	3,000	------	110,000	------	------	------
New Orleans a	111,000	196,000	771,000	68,000	------	------
Galveston	------	119,000	------	------	------	------
Montreal	15,000	281,000	------	88,000	22,000	------
St. John	25,000	408,000	------	5,000	25,000	------
Boston	20,000	84,000	310,000	52,000	------	1,000
Total wk. '22	564,000	3,132,000	4,290,000	1,047,000	113,000	132,000
Since Jan. 1 '22	4,747,000	37,506,000	49,360,000	6,909,000	1,626,000	2,637,000
Week 1921	354,000	2,901,000	3,639,000	147,000	114,000	226,000
Since Jan. 1 '21	4,436,000	43,585,000	16,819,000	4,359,000	2,799,000	6,492,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, March 11 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	631,323	568,992	150,079	345,963	25,458	50,000	----
Portland, Me	185,000	43,000	13,000	130,000	----	17,000	----
Boston	40,000	------	----	------	----	----	----
Philadelphia	1,133,000	686,000	9,000	------	88,000	16,000	----
Baltimore	591,000	2,906,000	9,000	------	265,000	----	----
Newport News	------	110,000	3,000	------	----	----	----
New Orleans	530,000	2,024,000	87,000	8,000	189,000	2,000	----
Galveston	656,000	129,000	----	------	----	----	----
St. John, N. B	408,000	------	25,000	5,000	----	25,000	----
Total week	4,174,323	6,466,992	296,079	488,963	567,458	110,000	----
Week 1921	5,520,145	3,486,800	306,896	2,000	353,711	238,009	5,840

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 11 1922.	Since July 1 1921.	Week Mar. 11 1922.	Since July 1 1921.	Week Mar. 11 1922.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	81,623	4,205,107	2,194,209	64,837,081	1,792,976	27,478,984
Continent	182,986	3,960,412	1,972,114	150,903,522	4,623,016	71,584,537
So. & Cent. Amer.	------	465,835	8,000	2,714,637	------	2,047,416
West Indies	20,000	701,042	------	5,000	51,000	797,416
Brit. No. Am. Cols	------	6,100	------	--------	------	------
Other countries	11,490	435,216	------	1,525,500	------	19,508
Total	296,099	9,773,712	4,174,323	219,985,740	6,466,992	101927861
Total 1920-21	306,396	9,658,008	5,520,145	261,775,591	3,486,800	19,022,041

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, March 10, and since July 1 1921 and 1920, are shown in the following:

Exports.	Wheat.			Corn.		
	1921-1922.		1920-1921.	1921-1922.		1920-1921.
	Week Mar. 10.	Since July 1.	Since July 1.	Week Mar. 10.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,039,000	314,858,000	319,097,000	4,910,000	103,230,000	21,804,000
Danube	--------	3,095,000	160,000	150,000	11,185,000	3,018,000
Argentina	5,240,000	52,124,000	49,310,000	1,446,000	92,357,000	87,418,000
Australia	3,000,000	73,536,000	36,202,000	--------	--------	--------
India	--------	712,000	7,816,000	--------	--------	--------
Oth. countr's	--------	--------	230,000	--------	5,657,000	2,379,000
Total	13,279,000	444,326,000	412,815,000	6,506,000	212,429,000	114,619,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 11, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,349,000	2,222,000	1,230,000	322,000	162,000
Boston	------	1,252,000	15,000	2,000	1,000
Philadelphia	904,000	1,034,000	178,000	75,000	4,000
Baltimore	772,000	4,431,000	149,000	1,445,000	70,000
Newport News	------	233,000	17,000	------	------
New Orleans	2,804,000	2,204,000	192,000	158,000	24,000
Galveston	1,887,000	------	------	117,000	------
Buffalo	2,459,000	2,663,000	3,431,000	825,000	287,000
" afloat	90,000	1,446,000	2,242,000	------	------
Toledo	905,000	219,000	512,000	32,000	3,000
" afloat	114,000	------	57,000	------	------
Detroit	27,000	130,000	200,000	23,000	------
Chicago	2,600,000	11,036,000	17,713,000	660,000	93,000
" afloat	------	2,703,000	4,641,000	------	------
Milwaukee	99,000	2,198,000	1,201,000	64,000	107,000
" afloat	------	1,171,000	------	------	------
Duluth	2,920,000	5,675,000	5,891,000	2,034,000	167,000
Minneapolis	7,067,000	2,029,000	22,274,000	1,030,000	787,000
St. Louis	1,311,000	1,588,000	918,000	81,000	4,000
Kansas City	10,140,000	2,864,000	2,799,000	67,000	------
Peoria	135,000	178,000	842,000	------	------
Indianapolis	184,000	437,000	362,000	------	------
Omaha	2,271,000	1,631,000	2,762,000	784,000	12,000
St. Joseph, Mo	814,000	715,000	217,000	3,000	4,000
Total Mar. 11 1922	38,852,000	48,059,000	67,843,000	7,752,000	1,725,000
Total Mar. 4 1922	40,055,000	44,792,000	68,529,000	7,227,000	1,926,000
Total Mar. 12 1921	26,399,000	26,903,000	34,346,000	1,669,000	2,153,000

Note.—Bonded grain not included above: Oats, 357,000 bushels New York, 500,000 Buffalo, 87,000 afloat; total, 1,034,000 bushels, against 267,000 in 1921; barley, New York, 44,000 bushels, Buffalo 50,000, Duluth 9,000, total, 103,000 bushels, against 129,000 bushels in 1921; and wheat, 1,251,000 New York, 296,000 Baltimore, 3,233,000 Buffalo, 917,000 Philadelphia, 418,000 Boston, 10,000 Toledo, 284,000 on Lakes; total, 6,409,000 bushels in 1922.

Canadian—					
Montreal	743,000	1,008,000	442,000	26,000	159,000
Ft. William & Port Arthur	25,751,000	------	4,182,000	------	1,605,000
" afloat	350,000	------	------	------	------
Other Canadian	1,181,000	------	2,174,000	------	913,000
Total Mar. 11 1922	28,031,000	1,008,000	6,798,000	26,000	2,677,000
Total Mar. 4 1922	28,237,000	1,083,000	6,437,000	24,000	2,118,000
Total Mar. 12 1921	21,828,000	179,000	13,790,000	3,000	2,872,000
Summary—					
American	38,852,000	48,059,000	67,843,000	7,752,000	1,725,000
Canadian	28,031,000	1,008,000	6,798,000	26,000	2,677,000
Total Mar. 11 1922	66,883,000	49,067,000	74,641,000	7,778,000	4,402,000
Total Mar. 4 1922	68,292,000	45,875,000	74,966,000	7,251,000	4,344,000
Total Mar. 12 1921	48,227,000	27,082,000	48,136,000	1,672,000	5,025,000

THE DRY GOODS TRADE

New York, Friday Night, March 17 1922.

The week has been a quiet one in all sections of the market. As a rule there has been a decline in the price of offerings, and little improvement shown in the way of demand, with the exception of some strength shown in small lots of seasonable requirements, which is only to be expected. Additional reports from mills from throughout the country indicate a steady tendency towards curtailment, showing that the demand and prices offered are not sufficient to warrant any feeling of optimism on the part of the manufacturer. Observers say that the curtailment, in many cases voluntary but in others caused by strikes and labor troubles, has been the redeeming feature of the market lately. Figuring that a curtailment in production will eventually call forth an advance in price generally, they argue that if the mills had been running at anything like capacity there would have been heavier declines in prices than have been observed. There is little change in the cotton textile controversy in Rhode Island, which has closed the larger manufacturing plants there for the past eight weeks. All efforts at mediation between the owners of the mills and the strikers have so far proved futile. Samuel Gompers, President of the American Federation of Labor, this week addressed large gatherings of strikers in Rhode Island, and assured them that the American Federation of Labor stood squarely behind their demands for no reduction in wages and a 48-hour week. He said further that his organization was prepared to furnish the strikers of the United Textile Workers with all the financial aid needed to remain away from work for an indefinite period. Some of the mill owners have made attempts during the week to re-open their plants with those workers who are willing to return on the cut-wage basis, but this effort has not been entirely successful. A movement has been started among union workers in New York to refuse to work on any materials which may be received from the mills which have been closed down on account of labor trouble, but the movement, so far, has not reached any large proportions.

DOMESTIC COTTON GOODS.—Trading in cotton goods throughout the week has been desultory. Many buyers are here and are placing orders, but in most cases they are placing their offers for the smallest quantities that they can persuade mill agents to accept. Generally there has been little slump in prices, notwithstanding the slack demand. Curtailed production is pointed out as the cause of this stability and many believe that with the passing days, as the market feels the absence of the pressure to sell usually exerted at this time of the year, there will be a stronger price evident on cotton constructions. Just at present the strongest demand is for seasonal requirements, which, however, are being purchased in just large enough amounts to make a showing on the shelves. Reports regarding credit difficulties indicate that many firms which last year were able to place fair-sized orders on their own recognizance are being refused now. Those firms which have the credit are proceeding very cautiously. Jobbers are not enthusiastic over the retail prospects, and they contend that there is a strongly apparent lack of buying on the part of the public. However, as the season expands, it is felt that there will be more dealing in seasonal goods. Just at present trade is below that experienced at this time last year, but the weather conditions prevailing have a great deal to do with the temper of the buyer, and it is apparent that those sections which are experiencing warm and spring-like weather are entering the market with greater frequency. There is a growing demand for wash goods, and converters are showing greater avidity for printed voiles than for some time. There is little activity in exports, but there have been small sales of sheetings on this class of trading. At present print cloths, in the 28-inch, 64 x 64 construction, are listed at 6½c, and the 27-inch, 64 x 60's, at 6c. Gray goods, in the 39-inch, 68 x 72's, are quoted at 8¾c, and the 39-inch, 80 x 80's at 10½c. Ginghams are steady in price and sold well into the future.

WOOLEN GOODS.—Activity in the woolen sections continues to feature the market. It is noticeable that with all of the curtailment due to slack demand, and with labor difficulties troubling the cotton mills, there are few woolen mills which are not running at near their capacity production. The women's wear division, which has led the market for some time in the past, apparently is still in the lead in the matter of activity. Manufacturers report good orders on a wide variety of materials from the makers of women's garments. The activity which has been so apparent in the making up of tweeds for suits, etc., has slackened to some extent. Many cutters are featuring the tweed cape, which they claim will to some extent do away with the women's tweed suit demand. The buyers who are in the market in both men and women's sections are not placing orders with the frequency which the clothing manufacturer expected. The road men have sent in sizeable orders, but the buyers in the market are showing a disposition to wait for word from home on the strength of the seasonal buying in the part of the public. Standard constructions are also in demand, with worsteds in the men's and twills in the women's sections predominating. There is a slight feeling on the part of manufacturers that they have over-played the craze for plait-back overcoats, as the buyers are not as enthusiastic as they had hoped for.

FOREIGN DRYGOODS.—Heavy shipments of burlap to this country last week on arrival were promptly handled, and despite this and the fact that sterling exchange has reacted during the week, burlaps have established a net advance in price. There has been strong buying, and a feeling is prevalent that shipments from India have been below the general requirements. At present spot lights are quoted at 4.25c, and the spot heavies at 5.25c. All advices from Calcutta and Dundee show the India market to be steady and on a fair ratio with the local one. The mills are still running on a four-day-a-week schedule, and apparently there is not sufficient demand to do away with this reduction in time in the near future.

Traders in linens have continued to experience a good business during the week. Prices are steady and on a small scale have established an advance. This is largely on account of the fact that just at present, as the season gets under way, additional orders have come to hand. European advices show that the Irish and other European looms are still running at only approximately 60% capacity, and this curtailment has had something to do with the steadiness of prices in this market. Department stores, buying for their women's wear departments, have been the heaviest buyers this week.

State and City Department

NEWS ITEMS

Argentine Nation (Government of).—*Bonds Sold in the United States.*—A syndicate headed by Blair & Co., Inc.; White, Weld & Co.; Cassatt & Co.; and Halsey, Stuart & Co., Inc., on Monday (March 6) offered and quickly sold the $27,000,000 7% 5-year coupon gold bonds of the Government of the Argentine Nation. The price at which these bonds were offered to investors was 99 and interest, yielding about 7.25%. Further information concerning this issue will be found in the "Chronicle" of March 11, on page 1010.

California.—*Suit Filed in Federal Court by Taxpayer Demanding Restitution by State Officials for Securities Sold at a Discount.*—The Los Angeles "Times" dated Feb. 28 said:

Naming as defendants, Governor Stephens, Highway Commissioners N. D. Darlington, Charles A. Withmore and F. W. Hatch, and former Board of Control members Clyde L. Seavey, Marshall De Motte and H. Stanley Benedict, suit was filed yesterday in the Federal Court here by S. H. Mitchell, a taxpayer, demanding restitution to the State of $222,160 50 asserted to have been lost through, it is charged, an illegal sale by the defendants of State highway bonds. The bonds were sold at a discount in violation of the State Constitution, it is charged.

Suit was brought only after it became evident that Attorney-General Webb and Comptroller Riley, with whom charges against the various State officials were filed by the Automobile Club of Southern California, would disregard the club's demand that the Attorney-General and the Comptroller themselves to into court to obtain restitution.

In addition to the individuals named as defendants certain bond houses of Mr. Seavey, Mr. De Motte and Mr. Benedict are listed among those financially liable for the return of the sum asserted to have been lost.

Judgment Asked.

The petition of Mr. Mitchell prays for a judgment against all the defendants for $222,160 50, interest dating from March 1 1920. The asserted illegal sale of bonds occurred Feb. 26 1920 and failure to have instituted court proceedings prior to close of business yesterday would have resulted in stoppage of any complaint through the operation of the statute of limitation.

Basis for the charge that Governor Stephens and his appointees violated the State Constitution in selling highway bonds below par is found in a decision by the State Supreme Court in the suit of Ellis against Governor Stephens and others. The Supreme Court in this case ruled State bonds may not be sold at a discount. Attorney-General Webb, however, explained his refusal to file suit as demanded by the Automobile Club on the ground that a constitutional amendment adopted subsequent to the asserted illegal bond sale ratified the sale.

Basis of Suit.

The act complained of by Mr. Mitchell in his suit against the Governor and others, consisted of authorization by the defendant officials for the purchase at par by the State Board of Control of $3,000,000 worth of highway bonds which were resold immediately to a San Francisco bank below par, the difference in the price paid by the State and that paid by the bank being $222,160 50, with a consequent deficit in the surplus funds of the State.

Minutes of the Board of Control show that this deficit was corrected through a transfer of $222,160 50 from Federal road aid funds and this deficit, it is charged, still exists in violation of the Constitution and laws of California."

According to State Treasurer Richardson, Attorney-General Webb was consulted before the purchase and resale were completed and, the State Treasurer announced, approved the transaction. A verdict for the plaintiff in the suit filed yesterday by Mr. Mitchell would make Governor Stephens and other defendants personally liable or return of the nearly a quarter of a million dollars which their asserted illegal actions are said to have lost to the State.

The "Times" under date of March 1 also said:

A second suit demanding that Governor Stephens, members of the State Highway Commission and former members of the State Board of Control make restitution to the State of $222,160 50 said to have been lost through the asserted illegal sale by these officials of State highway bonds, was on file yesterday. The first suit was filed in the local Federal Court by S. H. Mitchell and the second suit was recorded in the Superior Court by Attorney Horace S. Wilson.

As in the suit brought by Mr. Mitchell, the second action asserts that Governor Stephens and his appointees caused the State Board of Control to purchase at par $3,000,000 worth of highway bonds which were resold immediately below par to a bank in San Francisco, the two transactions resulting in a loss to the State of $222,160 50. The sum of $222,160 50 was transferred to the State surplus funds from the Federal highway aid fund, making good the deficit to the State, but leaving, it is charged, an illegal deficit in the Federal fund.

A decision by the Supreme Court in a case said to be identical prohibited the sale of State bonds at a discount.

Suits were brought by taxpayers against the Governor and other State officials because Attorney-General Webb and State Comptroller Riley refused to take action. These officials were furnished with all information by the Automobile Club of Southern California, which demanded that suit be brought.

Canada.—1921 *Population Figures of Dominion Given as* 8,769,489.—A Canadian press dispatch from Ottawa to the Montreal "Gazette" dated Feb. 24 stated that according to revised figures of the census returns the total population of the Dominion of Canada in 1921 was 8,769,489, as compared with 7,206,643 in 1911, an increase in the decade of 1,562,846. The total by provinces and territories as compared with the 1911 census, according to the dispatch, stands as follows:

	1921.	1911.		1921.	1911.
Nova Scotia	523,837	492,338	Alberta	581,995	374,663
New Brunswick	387,839	351,889	B. Columbia	523,353	392,480
Quebec	2,349,067	2,003,232	Yukon	4,162	8,512
P. E. Island	88,615	93,728	N. W. T.	6,684	18,481
Ontario	2,929,054	2,523,274	Canadian Navy	485	----
Manitoba	613,008	455,614			
Saskatchewan	761,390	492,432	Totals	8,769,489	7,206,643

Dutch East Indies (Government of).—*Bonds Sold in the United States.*—A syndicate composed of the Guaranty Co. of New York, Harris, Forbes & Co., the Bankers Trust Co., New York; Lee, Higginson & Co., Kidder, Peabody & Co., all of New York; the Union Trust Co. of Pittsburgh, the Continental & Commercial Trust & Savings Bank and the Illinois Trust & Savings Bank of Chicago, and the Union Trust Co. of Cleveland, offered this week and quickly sold $40,000,000 6% 10-40-year (optional) coupon external sinking fund gold bonds of the Government of the Dutch East Indies. The bonds were offered to investors at 94¾ and interest, yielding about 6.73% to earliest redemption date (March 1 1932) and about 6.45% if held to maturity. Further information concerning these bonds will be found in the forepart of this issue in our Department of "Current Events and Discussions."

Illinois.—*State Income Tax Measure Adopted by Constitutional Convention.*—According to a special dispatch from Springfield dated Feb. 22, a proposal for a State income tax was adopted by the Illinois Constitutional Convention on that day. The dispatch says:

The Illinois Constitutional Convention to-day adopted a proposal for a State income tax. The proposal was contained in Section 4 of the revenue article. As adopted, it reads:

"Section 4—A general income tax may be levied also on all incomes: If the income tax be graduated and progressive the highest rate shall not exceed three times the lowest rate. No person shall have an exemption or deduction for living expenses of more than $500 from income derived from personal service or any exemption from income derived from any other source, but the General Assembly may permit such deductions as shall compensate for taxes paid upon property from which the taxed income is derived."

The vote by which the amended clause was adopted was 53 to 8.

Voted Against $500 Limit.

Those who voted against an exemption of only $500 were Delegates Pincus and Adamkiewicz of Chicago; Fifer, Bloomington; Dunlap, Savoy; Elting, Macomb; Goodyear, Watseka; Scanlan, Peru, and Meinert, Hoyleton. The compromise permitting an exemption of only $500 was adopted after several hours' debate.

Senator Henry M. Dunlap of Savoy offered an amendment increasing this exemption to $1,000 just before roll call, but this was overwhelmingly voted down. The convention adopted the amendment offered by Charles H. Hamill of Chicago, empowering the General Assembly to "permit such deductions as shall compensate for taxes paid upon property from which the taxed income is derived."

Four Sections Approved

Four of the eight sections of the revenue article had been adopted when the convention began the night session. The first two sections of the article were adopted without change, the first by unanimous vote, and the second, providing for a levy upon property by valuation, by a vote of 55 to 2. Delegates Charles H. Ireland and George C. Gale cast the negative votes.

Section three, providing for a tax on incomes derived from intangible property, was adopted after some objection. It was apparent that the down-State members were apprehensive lest some loopholes be left in the verbiage through which "lawyers for big corporations might claim exemption for their clients."

Strike Out "Dodger" Clause.

Delegate Sylvester J. Gee of Lawrenceville objected to the wording of the clause stating that the tax levied on incomes derived from intangible property should be "reasonably proportioned to the tax levied on property by valuation," and offered an amendment striking out this clause. In support of this amendment Martin J. O'Brien of Chicago, declared that if the word "reasonably" were left in it would furnish a haven for tax dodgers and would afford all kinds of opportunities for "corporation lawyers to hedge and wedge." The amendment was carried. The revised section then carried by a vote of 52 to 9.

New York City.—*Assessed Value and Tax Rates for* 1922—. The Board of Aldermen on March 1 approved the assessment rolls of real and personal property for 1922. The total assessed valuation for the five boroughs is $10,460,599,880, of which $10,249,991,835 consists of real estate (including real estate of corporations and special franchise assessments) and $210,608,045 of personal property. There is an increase of $277,006,731 in the real estate values, while personal property has decreased $2,614,130.

The following table gives the assessment of each class of property by boroughs:

REAL ESTATE.

Borough—		1922.	1921.	Inc. or Dec
Manhattan	Ordinary real estate	5,647,547,855	5,470,482,258	177,065,597
	Real estate of corporations	136,302,100	131,198,850	5,103,250
	Special franchises	274,793,189	277,166,525	Dec.2,373,336
Bronx	Ordinary real estate	777,105,831	766,871,771	10,234,060
	Real estate of corporations	54,910,850	53,756,150	1,154,700
	Special franchises	31,992,209	31,819,482	172,727
Brooklyn	Ordinary real estate	2,319,163,539	2,267,238,056	51,925,483
	Real estate of corporations	45,347,900	45,774,850	Dec.426,950
	Special franchises	82,525,498	82,473,567	51,931
Queens	Ordinary real estate	674,950,035	645,939,140	29,010,895
	Real estate of corporations	41,081,400	40,876,330	205,070
	Special franchises	32,578,051	32,002,669	575,382
Richmond	Ordinary real estate	122,234,765	117,749,970	4,484,795
	Real estate of corporations	4,846,650	4,841,150	5,500
	Special franchises	4,611,963	4,794,336	Dec.182,373

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Total.
	$	$	$	$	$	$
1922	6058,643,144	864,008,890	2447,036,937	748,609,486	131,693,378	10249,991,835
1921	5878,847,633	852,447,403	2395,486,473	718,818,139	127,385,456	9972,985,104
Inc'se	179,795,511	11,561,487	51,550,464	29,791,347	4,307,922	277,006,731

Note.—The classification "real estate of corporations" is made in accordance with charter direction, and is not exactly what the title would seem to imply. In part it is improvements in streets and public places not assessed as a special franchise, and chiefly it consists of the private rights-of-way of public service corporations and improvements on such rights-of-way. Special franchises include the tangible property of public service corporations situated in streets and public places, together with the value of the privilege of maintaining and operating them there.

PERSONAL PROPERTY.

Borough.	Resident Personal.	Personal of Estate.	Corporations Resident.	Corporations Non-Resident.	Non-Resid'nt Sec. 7, Sub-Div. 1.	Person'l Sale Law, Sec. 7, Sub. 2.
Manhattan—						
1922	98,956,950	10,831,200	13,152,800	5,919,300	13,625,500	2,988,050
1921	102,043,350	11,519,100	15,234,350	7,078,200	14,020,500	2,847,100
Bronx—						
1922	16,162,600	562,550	445,500	5,000	--------	--------
1921	12,920,900	541,300	434,500	3,000	--------	--------
Brooklyn—						
1922	33,856,550	2,697,300	2,334,000	21,000	--------	--------
1921	32,069,800	2,751,700	2,894,350	26,000	--------	--------
Queens—						
1922	6,607,600	656,400	493,000	1,000	--------	--------
1921	6,231,150	601,400	564,300	12,500	--------	--------
Richmond—						
1922	1,062,945	93,300	135,500	--------	--------	--------
1921	1,167,275	120,300	141,100	--------	--------	--------
Total—						
1922	156,646,645	14,840,750	16,560,800	5,946,300	13,625,500	2,988,050
1921	154,432,475	15,533,800	19,268,600	7,119,700	14,020,500	2,847,100
Incr	2,214,170	--------	--------	--------	--------	140,950
Decr	--------	693,050	2,707,800	1,173,400	395,000	--------

Year.	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Total.
1922	145,473,800	17,175,650	38,908,850	7,758,000	1,291,745	210,608,045
1921	152,742,600	13,899,700	37,741,850	7,409,350	1,428,675	213,222,175
Incr	--------	3,275,950	1,167,000	348,650	--------	--------
Decr	7,268,800	--------	--------	--------	136,930	2,614,130

GRAND TOTALS OF REAL ESTATE AND PERSONAL PROPERTY.

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Total.
	$	$	$	$	$	$
1922	6204,116,944	881,184,540	2485,945,787	756,367,486	132,985,123	10460,599,880
1921	6031,590,233	866,347,103	2433,228,323	726,227,489	128,814,131	10186,207,279
Incr	172,526,711	14,837,437	52,717,464	30,139,997	4,170,992	274,392,601

With the above figures as a basis, the tax rates for 1922 (given on the $100 valuation) have been fixed as follows, 1921 figures being given for comparison:

	New York County.		Bronx County.		Kings County.		Queens County.		Richmond County.	
Tax rate:	R.E.	Pers.	R.E.	Pers.	R.E.	Pers.	R.E.	Pers.	R.E.	Pers.
1922	2.75	2.74	2.75	2.74	2.76	2.74	2.79	2.74	2.78	2.74
1921	2.77	2.77	2.84	2.83	2.80	2.80	2.85	2.79	2.83	2.83
Decr'se	.02	.03	.09	.09	.04	.06	.06	.05	.05	.09

New Jersey.—*Highway Bond Measure Vetoed by Governor.*—The bill proposing to bond the State of New Jersey in an amount not exceeding $40,000,000 for the purpose of paying the cost of constructing, improving, reconstructing and rebuilding the State highway system, passed by the New Jersey Legislature last week, was vetoed by Governor Edwards on March 14. The Newark "News" under date of Mar. 14 had the following to say concerning the Governor's veto:

The Governor would not divulge to-day his objections to the bond issue, but it is believed he will follow the line of argument employed by Minority Leader Simpson in the Senate, who pleaded for economy by advocating the pay-as-you-go plan for road construction on the ground that it would be cheaper than the bond plan and at the same time provide good roads. The Governor is in a peculiar position. The State Highway Commission that he appointed is back of the highway bond bill. The Legislature will pass it over the Governor's veto without trouble.

Virginia.—*Legislature Adjourns.*—The 1922 session of the Virginia General Assembly was adjourned on March 11. The Richmond "Dispatch" in summing up the work of the session said:

From a constructive standpoint, there have been but few things accomplished. Those things that are outstanding are the passage of the Senate and House redistricting plans, the reorganization of the Highway Department, the Constitutional Convention referendum and the decision to erect a State office building.

On the other hand, the General Assembly has missed a chance for fame in its rejection of the $12,000,000 highway bond issue bill, and also for its negative action on the memorial library project. Other big matters in which it failed to measure up were the tax and fee and educational questions.

BOND CALLS AND REDEMPTIONS

Longmont, Boulder County, Colo.—*Bond Call.*—Paving District No. 4 bonds Nos. 1 to 70, inclusive, dated Aug. 1 1921, for $500 each. Interest will cease April 7. C. M. Brown, City Treasurer.

Rocky Ford, Otero County, Colo.—*Bond Call.*—Main Street Paving District No. 1 bonds, Numbers 1 to 20, inclusive, for $1,000 each are called for payment on April 2. Albert Dudek is City Treasurer.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Natchez), Miss.—*BOND SALE.*—The City Bank & Trust Co. of Natchez has purchased $108,000 bonds (to take care of overdraft in general fund) at par plus a premium of $6,000.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—E. G. Kampe, County Treasurer, will receive sealed bids until 10 a. m. March 24 for $9,000 5% Mark Ashton et al, Maumee and Springfield Townships bonds. Denom. 20 for $235 and 20 for $215 each. Date March 15 1922. Int. M. & N. Due $450 each six months from May 15 1923 to Nov. 15 1932, inclusive.

ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—*BOND OFFERING.*—M. M. Mansfield, Clerk of Board of Education, will receive sealed bids until 12 m. March 20 for $70,000 5% bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the depository of the School District in Alliance. Due $5,000 yearly on April 1 from 1927 to 1940 incl. Bonds to be delivered at the City Savings Bank & Trust Co., Alliance, Ohio, and the successful bidder to furnish the bond blanks. To be sold to the highest bidder at not less than par and accrued interest and each bid to be accompanied by a certified check or certificate of deposit on an Alliance bank in amount of $500. The right is reserved to reject any or all bids.

ALTAMAHAW-OSSIPEE CONSOLIDATED SCHOOL DISTRICT, Alamance County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received for $50,000 6% school building bonds by George H. Fowler, Secretary Board of Trustees (P. O. Ossipee Cotton Mills, Altamahaw) until 2 p. m. March 28. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. Due yearly on Jan. 1 as follows: $1,000, 1923 to 1932, and $2,000, 1933 to 1952. Bids must be made on blank forms which, with other information as to bonds and district and the conditions of bidding, including the requirement of a good faith deposit of 2%, will be furnished by the above Clerk or the U. S. Mtge. & Trust Co. Delivery of bonds about April 5 at place of purchaser's choice.

These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich, Esq., of New York City, whose approving opinion will be furnished to the purchaser without charge. Legality confirmed by Supreme Court of North Carolina. Bonds authorized by popular vote, 134 "for" to 25 "against" issue.

Financial Statement January 1 1922

Assessed valuation real and personal property, 1921	$1,198,183 00
Estimated actual valuation	1,400,000 00
Indebtedness of district, this issue	50,000 00

There is no other political subdivision which is practically co-terminous with this district. The district has at present no indebtedness whatever and there is no political subdivision within the district having any indebtedness, nor is there any township indebtedness. Area of the district, approximately 22 square miles. Village population approximately, 1,050; agricultural population, approximately, 325; total estimated population, 1,375.

AMBRIDGE, Beaver County, Pa.—*BOND OFFERING.*—Borough Solicitor Thompson Bradshaw, will receive sealed bids until 10 a. m. March 29 for $50,000 4½%, 4¾% or 5% coupon refunding bonds. Denom. $1,000. Due $5,000 yearly on April 1 from 1932 to 1941 inclusive. Certified check for $500 required.

ANGELINA COUNTY ROAD DISTRICT, Texas.—*BONDS APPROVED.*—$67,500 5% serial road bonds have been approved by the Attorney-General of Texas.

ANOKA COUNTY (P. O. Anoka), Minn.—*BOND OFFERING.*—Arthur A. Caswell, County Auditor, will receive bids until 10 30 a. m. March 22 for $52,272 62 4½% trunk highway reimbursement bonds. Denoms. 51 for $1,000 and 1 for $1,272 62. Date Feb. 1 1922. Int. semi-ann. Due yearly on Feb. 1, as follows: $5,000 1933 to 1941, incl., and $7,272 62 1942. Cert. check for 5% of the amount of issue, payable to the County Treasurer, required.

ARNEGARD SCHOOL DISTRICT NO. 11 (P. O. Arnegard), McKenzie County, No. Dak.—*BONDS VOTED.*—A vote of 39 to 3, authorized an issue of $25,000 bonds.

ARTESIA, Eddy County, N. Mex.—*AMOUNT.*—The amount of sewer bonds to be submitted to the voters on April 4 is $50,800 (not $50,000, as stated in V. 114, p. 977). Bonds bear 6% interest. B. Stephenson, Clerk.

ASHEVILLE, Buncombe County, No. Caro.—*BOND SALE.*—The following three issues of bonds offered on March 11—V. 114, p. 1093—have been awarded to a syndicate composed of Stacy & Braun, Wm. R. Compton Co., and Halsey, Stuart & Co., Inc., all of New York, as 5¼s, at 102.019, a basis of about 5.06%:

$200,000 refunding bonds. Due yearly on Feb. 1 as follows: $4,000, 1924 to 1932 incl.; $6,000, 1933 to 1940 incl.; $8,000, 1941 to 1947 incl., and $16,000, 1948 to 1953 incl.

150,000 street improvement bonds. Due yearly on Feb. 1 as follows: $10,000, 1924 to 1933 incl., and $5,000, 1934 to 1943 incl.

195,000 public improvement bonds. Due yearly on Feb. 1 as follows: $4,000, 1924 to 1937 incl.; $6,000, 1938 to 1949 incl.; $8,000, 1950 to 1954 incl., and $9,000, 1955 to 1957 incl.

Date Feb. 1 1922. The bonds are now being offered to investors at prices to yield from 5% to 4.85%, according to maturities.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Lotta Westover, Director of Finance and Public Record, will receive sealed bids until 12 m. April 8 for $16,000 6% coupon (city's portion) Lyndale Ave., Vesper St., Evergreen St. and Lincoln Way improvement bonds. Denom. $1,000. Date April 1 1922. Int. A. & O. Due $2,000 yrly. on Oct. 1 from 1923 to 1930 incl. Cert. check for 6% of the amount bid for, payable to the city, required. Purchaser to pay accrued interest.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND OFFERING.*—J. Freer Bittinger, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. March 22 for $25,000 6% Mansfield-Ashland Inter-County Highway No. 140 bonds. Denom. $1,000. Date, not later than April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $2,000 1923 and 1924 and $3,000 from 1925 to 1931, inclusive. Certified check for 5% of the amount bid for, payable to the County Treasurer required. Purchaser to pay accrued interest.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—On March 10 $250,000 6% 20-year water bonds were sold to Blyth, Witter & Co. of Portland at 100.10, a basis of about 5.99%. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the fiscal agency of the State of Oregon in New York City. Due April 1 1942.

ATTLEBORO, Bristol County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 10 a. m. to-day (March 18) for a temporary loan of $150,000 to be dated March 21 1922 and to be due Nov. 21 1922.

AURORA, Lawrence County, Mo.—*BOND ELECTION.*—The City Council has called an election for April 18 to vote on $40,000 5% 20-year sewer construction bonds. Denoms. $100 and $1,000.

AURORA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. East Aurora), Erie County, N. Y.—*BOND OFFERING.*—Wells W. Parker, President of the Board of Education, will receive sealed bids until 10:30 a. m. March 28 for $25,000 5% bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Erie County Trust Co. in East Aurora. Due $5,000 yearly on Nov. 1 from 1923 to 1927, incl. Certified check for 5% of the amount bid for required. Proposals to be made on blank forms obtainable from the Board of Education.

AUXILIARY EASTERN CANAL IRRIGATION DISTRICT, Maricopa County, Ariz.—*BOND OFFERING.*—Frank H. Parker, Secretary Board of Directors (P. O. 419-420 Fleming Bldg., Phoenix) will receive sealed bids until 3 p. m. April 14 for $2,000,000 coupon bonds at not exceeding 7% interest. Denom. $100 or multiples thereof. Date April 15 1922. Prin. and semi-ann. int. payable at the County Treasurer's office or at any other place designated by the purchaser. Due $100,000 yearly on April 15 from 1933 to 1952 incl. Certified check for 5% payable to the above official, required. Purchaser to furnish blank bonds. Alternative proposals are requested for bonds to be delivered immediately or one-fourth at the end of four months or one-fourth each four months until entire issue is paid.

Notice, stating that the above bonds had been authorized on Jan. 27 by a vote of 82 to 4, was incorrectly given in V. 114, p. 650, under the caption of "Eastern Auxiliary Canal Irrigation District."

AVON-BY-THE-SEA, Monmouth County, N. J.—*BONDS NOT AWARDED.*—The five issues of 6% bonds not to exceed $180,500 which were offered on March 14—V. 114, p. 977—have not been awarded as yet.

BAIRD, Callahan County, Tex.—*BOND OFFERING*—F. L. Driskill, City Treasurer, will redeive sealed bids until Mar. 22 for $60,000 6% water bonds. Date April 1 1922.

BAKERSFIELD SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 27 by F. E. Smith, County Clerk and Clerk Board of County Supervisors (P. O. Bakersfield), for $225,000 5% coupon school bonds. Denom. $1,000. Principal and semi-annual interest (March 7 and Sept. 7) payable at the County Treasurer's office. Due $25,000 yearly on March 7 from 1923 to 1931, inclusive. Certified check or cash for at least 10% of the amount of the bid, payable to Stanley Abel, Chairman Board of County Supervisors, required. Bonded debt, $474,000. Assessed value of taxable property 1921, $14,846,880.

BARNSDALL SCHOOL DISTRICT (P. O. Barnsdall), Osage County, Okla.—*BOND ELECTION.*—To-day (March 18) the voters will decide whether they are in favor of issuing $75,000 new high school-building bonds.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Smith Carmichael, County Treasurer, will receive sealed bids until 10 a. m. March 30 for $5,280 4½% Phineas Wright et al, Wayne Township, bonds. Denom. $264. Date March 30 1922. Int. M. & N. Due $264 each six months from May 15 1923 to Nov. 15 1932, inclusive.

BAY ROAD AND SAINT FRANCIS RIVER ROAD IMPROVEMENT DISTRICT, Poinsett County, Ark.—*BONDS OFFERED BY BANKERS.*—The Liberty Central Trust Co. of St. Louis is offering to investors at par and accrued interest $150,000 6% road bonds. They are described as follows: Denom. $1,000 and $500. Date March 1 1922. Principal and semi-annual interest (M. & S.) payable at the Liberty Central Trust Co., St. Louis. Due yearly on Sept. 1 as follows: $4,000, 1923; $4,500, 1924 and 1925; $5,000, 1926 and 1927; $5,500, 1928 and 1929; $6,000, 1930; $6,500, 1931; $7,000, 1932; $7,500, 1933 and 1934; $8,000, 1935; $8,500, 1936; $9,000, 1937; $10,000, 1938; $10,500, 1939; $11,000, 1940; $11,500, 1941 and $13,000, 1942.

BECKER COUNTY (P. O. Detroit), Minn.—*BOND SALE.*—An issue of $30,081 19 4¾% road bonds was recently sold to Gates, White & Co., of St. Paul for $30,111 19, equal to 100.09, a basis of about 4.74%. Denom. $1,000. Date Feb. 1 1922. Int. F. & A. Due serially.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*NO BIDS RECEIVED.*—No bids were received on March 8 for the $250,000 6% road bond (V. 114, p. 872).

BOND SALE.—The $51,988 18 6% highway reimbursement bonds, offered for sale on the same day, were sold to W. L. Slayton & Co., of Toledo, at par.

BELTRAMI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Bemidji), Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis, has been awarded $100,000 5½% 15 year high-school improvement bonds. Interest semi-annually.

BESSEMER CITY GRADED SCHOOL DISTRICT (P. O. Bessemer City), Gaston County, No. Caro.—*BOND SALE.*—The $30,000 6% coupon (with privilege of registration) bonds offered on Jan. 20 (V. 114, p. 217), have been awarded to Bumpus, Hull & Co., Detroit, at par plus a premium of $507, equal to 101.69—a basis of about 5.84%. Date Oct. 1 1921. Due yearly on Oct. 1 as follows: $1,000, 1921 to 1949, inclusive, and $2,000, 1950 and 1951.

BIG CREEK SCHOOL TOWNSHIP (P. O. Chalmers), White County, Ind.—*BOND OFFERING.*—John A. Kneadsum, Township Trustee, will receive sealed bids until 1 p. m. April 1 for $80,000 5% bonds. Denom. $1,000. Date Mar. 1 1922. Due each six months as follows: $1,000 on Jan. 1 and July 1 in 1924; $2,000 from Jan. 1 1924 to July 1 1926 incl.; $3,000 from Jan. 1 1927 to July 1 1929 incl., and $4,000 from Jan. 1 1930 to July 1 1935 incl.

BLADEN COUNTY (P. O. Elizabethtown), No. Caro.—*BIDS.*—The following bids were received on March 7 for the four issues of bonds, aggregating $50,000:

Hanchett Bond Co., Chicago ... y98.00 | Durfee, Niles & Co., Toledo ... 97.00
W. L. Slayton & Co., Toledo ... 96.00 | Blanchet, Thornburgh & Van-
Ryan, Rowan & Co., Toledo ... 95.00 | dersall, Toledo ... *100.00
| Tucker, Robinson & Co., Tol. ... 97.00

y Notice that this bid was successful was given in V. 114, p. 1093.
* Conditional bid.

BLOOMBURG INDEPENDENT SCHOOL DISTRICT (P. O. Bloomburg), Cass County, Tex.—*BOND SALE.*—An issue of $14,000 6% tax-free coupon bonds has been acqnired by J. L. Arlitt, of Austin. Denom. $350. Date July 1 1921. Principal and annual interest (July 1) payable at the Seaboard National Bank, New York. Due $350 yearly on July 1 from 1922 to 1961, inclusive. (Bonds due 20 years or later are optional after 20 years.)

Financial Statement.

Assessed valuation	$238,592
Total debt, including this issue	14,000

Population, 800.

BOWIE INDEPENDENT SCHOOL DISTRICT (P. O. Bowie), Montague County, Texas.—*BOND ELECTION.*—The $22,000 6% serial bonds for schools will be voted on March 23.

BRAINTREE, Norfolk County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $225,000 offered on March 14—V. 114, p. 1093—was sold to the National Shawmut Bank of Boston on a 4 28% discount basis. Date March 11 1922. Due $50,000 Oct. 21 1922, Oct. 30 1922, Nov. 6 1922 and $75,000 on Nov. 13 1922.

BRECKENBRIDGE, Stephens County, Tex—*BONDS REGISTERED.*—On Mar. 11 the State Comptroller of Texas registered $300,000 6% serial sewer bonds.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $260,000 was recently sold to the Brockton National Bank on a 4.10% discount basis. Date March 20 1922. Due Nov. 20 1922.

BROOKLINE, Norfolk County, Mass.—*NOTE SALE.*—The $200,000 notes offered on March 13—V. 114, p. 1093—were sold to Blake Bros. & Co. of Boston on a 4.14% discount basis, plus a premium of $3 25. Date March 14 1922. Due Nov. 3 1922.

BROOKS COUNTY (P. O. Falfurrias), Tex.—*BOND SALE.*—J. L. Arlitt, of Austin, has been awarded $60,000 5½% tax-free road bonds. Denom. $1,000 Date May 15 1920. Prin. and semi-ann. int. (May 15 and Nov. 15) payable at the Hanover National Bank, New York. Due yearly on May 15 as follows: $4,000, 1931 to 1940, inclusive, and $2,000, 1941 to 1950, inclusive. These bonds are a portion of an original issue of $100,000.

Financial Statement.

Assessed valuation	$4,384,054
Total indebtedness, including this offering	244,500
Sinking fund on hand	27,000

Population (1920 Census), 4,560; present estimate, 5,400.

BROWNWOOD, Brown County, Tex.—*BOND SALE.*—Breg, Garrett & Co. of Dallas purchased $65,000 school bonds for $62,137, payable in installments until Sept. 1.

BRYAN, Williams County, Ohio.—*BOND OFFERING.*—J. A. Neill, Village Clerk, will receive sealed bids until 12 m. April 3 for $28,500 5½% refunding bonds. Denom. 1 for $1,500 and 27 for $1,000 each. Date March 15 1922. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Due $1,500 March 15 1932; $2,000, Sept. 15 1932; $1,000 on March 15 and $2,000 on Sept. 15 in each of the years from 1933 to 1939 incl. and $2,000 on March 15 and Sept. 15 1940. Certified check for 2½% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

BRYANT, Hamlin County, So. Dak.—*BOND SALE.*—The $21,000 6% sewer bonds offered on Sept. 6 last—V. 113, p. 978—have been sold to the Lincoln Trust & Savings Bank of Minneapolis.

BURROUGHS SCHOOL DISTRICT NO. 19, Harry County, So. Caro.—*BOND SALE.*—The $50,000 6% coupon school bldg. bonds offered on March 15—V. 114, p. 977—have been awarded to Burroughs & Collins Co. of Conway at par plus accrued interest and expenses. Date Jan. 1 1922.

BUTLER SCHOOL TOWNSHIP, Miami County, Ind.—*BOND OFFERING.*—Willis C. Compton, Township Trustee, will receive sealed bids until 2 p. m. April 7 for $40,000 6% bonds. Denom. 1 for $400 and 88 for $450 each. Date April 1 1922. Principal and semi-annual interest (J. & J.) payable at the Citizens National Bank in Peru. Due each six months as follows: $1,350 from July 1 1923 to July 1 1936, inclusive; $1,800 Jan. 1 1937, and $1,750 on July 1 1938.

CACHE COUNTY WATER CONSERVATION DISTRICT NO. 1, Utah.—*BOND SALE.*—Bradford, Weeden & Co., San Francisco, Banks, Huntley & Co., Los Angeles and Drake, Riley & Thomas, San Francisco, have purchased $350,000 6% coupon tax-free bonds. Denoms. $1,000 and $500. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the office of the Union Trust Co., San Francisco. Due yearly on Dec. 1 from 1930 to 1949, inclusive. These bonds are part of an authorized issue of $375,000.

CACHE COUNTY (P. O. Logan), Utah.—*BOND SALE.*—We are advised by a special telegram from W. H. Chugg, County Clerk, that the $300,000 5% 11 5-6 year (aver.) road bonds dated July 1 1922, offered until 10 a. m. yesterday morning—V. 114, p. 1093—were sold to the Palmer Bond & Mtge. Co. of Salt Lake City for $301,055, equal to 100.35, a basis of about 4.96%. Due $20,000 yearly on Jan. 1 from 1927 to 1941, incl.

CALEDONIA, Livingston County, N. Y.—*BOND SALE.*—The $5,000 following two issues of bonds, offered on March 11—V. 114, p. 1093—were sold to the First National Bank of Caledonia at par for 5¾s:

$3,500 bonds. Due $500 yearly on March 1 from 1923 to 1929, incl.
1,500 bonds. Due $500 yearly on March 1 in 1923, 1924 and 1925.

Date March 1 1922. The following bids were received:
First National Bank, 100 for 5¾s on both issues.
B. M Pettingill, 100 for 5.48s on only the $1,500 issue.
Geo. B. Gibbons & Co., 100 02 for 6s on both issues.
Sherwood & Merrifield, 100 5 for 6s on both issues.
O'Brian, Potter & Co., 100.316 for 6s on both issues.

CAMDEN Camden County, N. J.—*BOND OFFERING.*—Sidney P. McCord, City Comptroller, will receive sealed bids until 2 p. m. Mar. 27 for the following 4¾% coupon (with privilege of registration) bonds not to exceed the amounts stated below:

$1,000,000 school bonds. Due yrly. on April 1 as follows: $30,000 from 1923 to 1945 incl. and $31,000 from 1946 to 1955 incl.
150,000 water bonds. Due yrly. on April 1 as follows: $3,000 from 1923 to 1932 incl. and $4,000 from 1933 to 1962 incl.
30,000 fire department bonds. Due $3,000 yrly. on April 1 from 1923 to 1932 incl.

Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office Cert. check for 2% of amount bid for, drawn upon an incorporated bank or trust company, required. Check for school bond issue is to be made payable to the Custodian of School Moneys and for other two issues to the City Treasurer. The successful successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City, that the bonds are valid obligations of Camden. The bonds will be printed under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures and seal on the bonds.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $250,000 offered on March 13 was sold to Blake Bros. & Co. of Boston on a 4.17% discount basis, plus a premium of $2 50. Date March 15 1922. Due Nov. 1 1922.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 5 (P. O. Gillette) Wyo.—*BOND OFFERING.*—James E. Kintz, Clerk, will receive bids unti 3 p. m. Mar. 24 for the purchase of $8,000 6% coupon bonds in denom. of $1,000 to pay outstanding debt. Dated Aug. 1 1921. Int. payable annually. No bid less than par will be considered. Cert. check for $300 required.

CANADIAN INDEPENDENT SCHOOL DISTRICT, Hemphill County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $43,000 5% 20-40-year bonds on March 6.

CANFIELD SCHOOL DISTRICT (P. O. Canfield), Mahoning County, Ohio.—*BOND OFFERING.*—J. W. Baird, Clerk of the Board of Education, will receive bids until 12 m. March 24 for $80,000 5½% bonds. Denom. $1,000. Date April 1 1922. Prin. and interest payable at the Farmers' National Bank in Canfield. Due $5,000 yearly on Oct. 1 from 1923 to 1938 incl. Cert. check for $500, payable to the above Clerk, required.

CAPE GIRARDEAU, Cape Girardeau County, Mo.—*BOND ELECTION.*—This city will vote April 4 on $125,000 park bonds, it is stated.

CARBON COUNTY (P. O. Mauch Chunk), Pa.—*BOND OFFERING.*—Sealed bids will be received until March 28 for $350,000 highway bonds.

CAREY, Wyandot County, Ohio.—*BOND OFFERING.*—John Stoody, Village Clerk, will receive sealed bids until 12 m. April 3 for $9,000 6% bonds. Denom. 8 for $500 each and 5 for $1,000 each. Date Feb. 15 1922. Prin. and semi-ann. int. payable at the Peoples Bank in Carey. Due yearly on Feb. 15 as follows: $500 from 1924 to 1931 incl., and $1,000 from 1932 to 1936 incl. Certified check for 5% of the amount bid for, payable to H. H. Heck, Village Treasurer, required. Purchaser to pay accrued interest.

CATAHOULA PARISH SCHOOL DISTRICT NO. 2 (P. O. Harrisburg), La.—*BOND OFFERING.*—Until April 18 sealed bids will be received by H. W. Wright, Supt. Board of Education, for $60,000 6% school bonds. Denom. $1,000. Date March 1 1922. Due serially from 1 to 30 years.

CEMENT TOWNSHIP, Caddo County, Okla.—*BONDS VOTED.*—An issue of $49,000 highway bonds was voted on March 7—V. 114, p. 978.

CENTERBURG VILLAGE SCHOOL DISTRICT (P. O. Centerburg), Knox County, Ohio.—*BIDS.*—The following is a complete list of the bids received on March 4 for the $100,000 5½% bonds.

* Detroit Trust Co	101 200	Sidney Spitzer & Co	100.479
A. T. Bell & Co	101.186	W. L. Slayton & Co	109 126
Weil, Roth & Co	100 807	Refinancing & Mtge. Co	100.07756
Persons, Campbell & Co	100 550	Stacy & Braun	100.0647

* This was the successful bid, for previous reference to same, see "Chronicle" of March 11, on page 1094.

CENTRE TOWNSHIP SCHOOL DISTRICT (P. O. Mount Ephraim), Camden County, N. J.—*BOND OFFERING.*—Harry L. Maloney, District Clerk, will receive sealed bids until 8 p. m. March 28 for $33,000 5½% bonds. Denom. $500 & $1,000. Certified check for 2% of the amount bid for, payable to the Custodian of School Moneys, required.

CHARITON COUNTY DRAINAGE DISTRICT No. 2, Mo.—*BOND SALE.*—An issue of $140,000 bonds was sold to Liberty-Central Trust Co. and Lewis W. Thompson, both of St. Louis, at $1,001.80 per $1,000.

CHARLOTTE, Mecklenburg County, No. Caro.—*BIDS.*—The following are the bids received on Feb. 21 for the $500,000 school bonds:

For 5% Bonds—		*For 5½% Bonds—*	
First Nat. Bk. of Charlotte*	$500,750	Bonbright & Co., Inc., N.Y.	$512,125

For 5¼% Bonds.

Esterbrook & Co., N. Y.; Hannahs, Ballin & Lee, New York	$507,900	Wm. R. Compton Co., N. Y.; American Trust Co., Charlotte	$504,257 50
Bankers Trust Co., N. Y	506,740	Wachovia Bk. & Tr. Co., Winston-Salem	509,150
National City Co., N. Y	504,095	Merchants & Farmers Nat. Bank, Charlotte	509,150
Guaranty Company of N. Y. Hambleton & Co., N. Y	506,700	Richards, Parish & Lamson, Cin.; Fifth-Third Nat. Bk., Cincinnati	503,850
Weil, Roth & Co., Cincinnati, Seasongood & Mayer, Cin- J. B. Van Ingen&Co., N.Y	502,637	Stacy & Braun, N. Y.; Sidney Spitzer & Co., Tol.; Kauffman-Smith-Emert & Co., Inc., St. Louis	500,666

* Notice that this bank had been awarded the bonds for the account of Curtis & Sanger and Blodget & Co., both of New York, was given in V. 114, p. 873.

CHEWELAH, Stevens County, Wash.—*BOND OFFERING.*—Sealed bids will be received until March 21 by J. A. De Foe, City Treasurer, for $4,500 bonds. Denom. $500. No bids considered for less than par and accrued interest.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—The $1,500,000 4% third issue Lake Front improvement bonds offered on March 15 (V. 114, p 978), were sold to a syndicate composed of Lee, Higginson & Co.; Illinois Trust & Savings Bank; and Stevenson Brothers & Perry, all of Chicago, at 96.27, a basis of about 4.46%. Due $75,000 yearly on April 1 from 1923 to 1942, inclusive.

CHICKASHA, Grady County, Okla.—*BOND SALE.*—On March 9 the $30,000 bridge, $40,000 water works extension and $10,000 sewer 6% bonds—V. 114, p. 978—were sold at 106.

CHILDRESS, Childress County, Texas.—*BONDS TO BE VOTED ON.*—A $300,000 bond issue for constructing a lake will be voted on soon.

CHILLICOTHE, Hardeman County, Texas.—*BONDS APPROVED.*—Attorney-General of Texas approved $75,000 sanitary sewer bonds, $35,000 water works serial 6% bonds.

CLARKSVILLE, Montgomery County, Tenn.—*BOND ELECTION.*—The Nashville "Banner" of March 8 had the following to say with regard to an election to be held on April 6:

"With the passage on final reading of the ordinance authorizing an expenditure not to exceed $150,000 for the purpose of constructing and equipping school buildings for Howell school and the colored public school, the Board of Mayor and Aldermen has given notice of an election to be held on Thursday, April 6, for the purpose of submitting the issue to the voters of Clarksville.

"The proposed bonds are to be issued on July 1 1922, in denominations of $1,000 each, due and payable 25 years after date, and shall bear not exceeding 6% interest, payable semi-annually."

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—West Stigler, County Treasurer, will receive sealed bids until 10:30 a. m. March 24 for the following 5% road bonds:

$4,100 Homer Johnson et al. Posey Twp. bonds. Denom. $205.
12,500 Daniel V. Lemey et al. Van Buren Twp. bonds. Denom. $625.

Date March 15 1922. Int. M. & N. Due one bond of each issue semi-annually from May 15 1923 to Nov. 15 1932 incl. Cert. check of $500 for each issue bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

CLEARWATER COUNTY SCHOOL DISTRICT NO. 23, Minn.—*BOND SALE.*—The Drake-Ballard Co. of Minneapolis has been awarded $5,000 7% school funding bonds at par. Denoms. $100, $200 and $500. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Minneapolis. Due March 1 as follows: $100, 1925 to 1927 incl.; $200, 1928, and $500, 1929 to 1937 incl.

CLEVELAND METROPOLITAN PARK DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—S. H. Hazelwood, Secretary of the Board of Park Commissioners, will receive sealed bids until 2 p. m. April 17 for $400,000 5½% coupon bonds. Denom. $1,000. Date April 15 1922. Int. A. & O. Due $200,000 Oct. 15 1923; $100,000, April 15 1924, and $100,000, Oct. 15 1924. Cert. check for 5% of the amount bid for, payable to the Board of Park Commissioners of the above district, required. Purchaser to pay accrued interest.

COHASSET, Itasca County, Minn.—*BOND SALE.*—On March 7 the $5,000 6% refunding bonds—V. 114, p. 759—were sold to Schanke & Co. of Mason City at par (the village to pay them $400 for attorney's opinion and printing bonds). Denom. $1,000. Date March 12 1922. Int. M. & S. Due March 12 1932.

COLEMAN COUNTY ROAD DISTRICT NO. 1, Coleman County, Tex.—*BOND SALE.*—We are informed by Breg, Garrett & Co. of Dallas that they have purchased the $25,000 5½% bonds mentioned in V. 113, p. 2842. Denom. $1,000. Date Feb. 1 1920. Int. F.-A. Due yearly on Feb. 1 as follows: $1,000, 1923; $1,000, 1924 to 1937 incl.; $2,000, 1947 to 1949, and $4,000, 1950.

COLEMAN COUNTY ROAD PRECINCT NO. 1, Coleman County, Tex.—*BOND SALE.*—We are advised by Breg, Garrett & Co. of Dallas that they have purchased the $436,000 5% bonds mentioned in V. 113, p. 2842. Denom. $1,000. Date Feb. 1 1920. Int. F.-A. Due yearly on Feb. 1 as follows: $16,000, 1925; $16,000, 1926 to 1949 incl., and $36,000, 1950.

Financial Statement.

Total value of all property (estimated)	$15,000,000
Assessed valuation for taxation (1921)	5,761,000
Total bonded debt, including this issue	500,000
Sinking fund	31,000
Total net debt	469,000

COLEMAN INDEPENDENT SCHOOL DISTRICT, Coleman County, Tex.—*BOND SALE.*—Breg, Garrett & Co. of Dallas have purchased

$25,000 5% school bonds. Denom. $500. Date July 18 1921. Int. payable annually in February. Due in 40 years, with option of redemption after 10 years from date.

Financial Statement.

Assessed valuation for taxation (1921)	$3,191,460
Total bonded debt, including this issue	49,500
Total net debt	49,500

COLLIN COUNTY ROAD DISTRICT NO. 8, Texas.—*BONDS APPROVED.*—$233,000 5½% serial bonds have been approved by the Attorney-General of Texas.

COLORADO SPRINGS, El Paso County, Colo.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $390,000 5% gold auditorium bonds, awarded as stated in V. 114, p. 327. Tax-free. Coupon bonds in denom. of $1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office or at the Chemical National Bank, N. Y. Due March 1 1937.

Financial Statement.

Assessed valuation, 1921	$39,379,890
Total bonded debt (including this issue)	$2,232,000
Less water debt	1,244,000
Net debt	988,000

Population, 1920 census, 30,105.

State constitution limits debt to 3% of assessed valuation outside of debt incurred for water purposes.

COLUMBUS, Lowndes County, Miss.—*BOND OFFERING.*—A. B. Lawrence, City Secretary, will receive sealed bids until 7:30 p. m. March 28 for $98,000 5½% refunding railroad aid bonds. Prin. and semi-ann. int. (A.-O.) payable at the Hanover National Bank, N. Y. City. Cert. check for 5% of bid, payable to the City Treasurer, required. Due yearly on April 1 as follows: $2,000, 1923 to 1926 incl.; $5,000, 1927 to 1932 incl., and $4,000, 1933 to 1947 incl. Legality approved by Jno. C. Thomson, N. Y. City. Bidders will be required to take up and pay for said bonds on April 14.

CONUTILLO COMMON SCHOOL DISTRICT NO. 1, El Paso County, Tex.—$15,000 6% 40-year bonds have been approved by the Attorney-General of Texas.

CUIVRE RIVER DRAINAGE DISTRICT, Lincoln and St. Charles Counties, Mo.—*BOND SALE.*—Potter, Kauffman & Co. of St. Louis, have purchased $50,000 6% tax-free bonds. Denom. $1,000. Date Jan. 1 1922. Int. semi-ann. (F. & A.), payable at the St. Louis Union Trust Co., St. Louis. Due yearly on Feb. 1 as follows: $2,000 1925 to 1932, incl.; $3,000 1933 to 1938, incl., and $4,000 1939 to 1942, inclusive.

CUMBERLAND, Allegany County, Md.—*BOND SDLE.*—An issue of $190,000 4¾% refunding serial gold bonds was recently sold to the Equitable Trust Co., the Union Trust Co. and John S. Wilson, Jr., & Co., all of Baltimore, at their joint bid of 102.111, a basis of about 4.49%. Date April 1 1922. Due serially from April 1 1923 to April 1 1941.

Financial Statement.

Assessed valuation taxable property	$28,000,000
Total bonded debt	2,709,900
Water debt (incl.)	1,069,900
Population 1920	29,837

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—A. J. Hieber, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. to-day (March 18) for the following 6% coupon Royalton Road No. 2, Strongsville Township bonds:

$3,965 76 special assessment bonds. Denom. 1 for $465 76 and 7 for $500 each. Due $465 76 Oct. 1 1923 and $500 yearly on Oct. 1 from 1924 to 1930, inclusive.

15,863 01 county's portion bonds. Denom. 1 for $863 01 and 15 for $1,000 each. Due $1,863 01 Oct. 1 1923 and $2,000 yearly on Oct. 1 from 1924 to 1930, inclusive.

Date March 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Certified check for 1% of the amount bid for, payable to the County Treasurer required. Purchaser to pay accrued interest.

BOND SALE.—The $52,000 5% coupon special assessment bonds offered on March 4 (V. 114, p. 759) were sold to Poor & Co., of Cincinnati, at 100.65, a basis of about 4.89%. Date March 1 1922. Due $4,000 yearly on Oct. 1 from 1923 to 1935, inclusive.

DARIEN, Fairfield County, Conn.—*BOND OFFERING.*—Stephen R. Hoyt, Town Treasurer, will receive sealed bids until 12 m. March 29 for $100,000 4¾% coupon (with privilege of registration) gold highway, sidewalk and bridge bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable in gold at the Home Bank & Trust Co. in Darien. Due $10,000 yrly. on April 1 from 1923 to 1932 incl. Cert. check for 2% of the amount bid for, payable to the above Treasurer, required. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, Mass., whose certificate as to legality will be signed thereon. The legality of the bonds will be examined by Messrs. Ropes, Gray, Boyden & Perkins of Boston, Mass., whose favorable opinion will be furnished to the purchaser. Bonds will be delivered at the office of the Home Bank & Trust Co., Darien, Conn., or the Old Colony Trust Co., Boston, Mass., at purchaser's option, on or about April 3 1922.

Financial Statement.

Highway serial bonds	$90,000
School serial bonds	55,000
Notes issued for specific purposes	12,000
Notes issued in anticipation of taxes due April 1 1922	55,000
Other notes	12,400
Total indebtedness of town Jan. 1 1922	$224,400
Total assessed value grand list Oct. 1 1921	$8,174,505

DECATUR SCHOOL CITY (P. O. Decatur), Adams County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. March 24 by the Board of School Trustees at the law office of Clark J. Lutz in Decatur for $40,000 5% coupon bonds. Denom. $500. Date April 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank in Decatur. Due $1,000 July 1 1923 and $1,500 on Jan. 1 and $1,000 on July 1 in each of the years from 1924 to 1938, incl., with the last three bonds due on Jan. 1 1939. Certified check for $500, payable to the school city, required.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—J. T. Miller, County Auditor, will receive sealed bids until 1 p. m. April 3 for the following 5½% bonds:

$86,000 Defiance-Holgate Road I. C. H. No. 318, Section "A" bonds. Due yearly on Sept. 1 as follows: $6,000, 1923 and 1924; $12,000, 1925 and 1926, and $13,000 from 1927 to 1930 incl.

48,000 Payne-Hicksville Road I. C. H. No. 427, Section "A" bonds. Due yearly on Sept. 1 as follows: $3,000, 1923 and 1924, and $7,000, from 1925 to 1930 incl.

Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Certified check for $1,000 for each issue bid on, payable to the above auditor, required. Purchaser to pay accrued interest.

DELAWARE (State of).—*BOND SALE.*—The $200,000 4½% coupon State highway bonds offered on March 15 (V. 114, p. 874) were sold to Eldredge & Co. of New York at 103.72. Date Jan. 1 1922. Due in 40 years, optional at 105 after one year.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND OFFERING.*—Geo. J. Young, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. March 23 for $104,500 6% Columbus-Worcester Road I. C. H. No. 24, Section Q, Berkshire and Genoa Townships bonds. Denom. 95 for $1,000 each and 10 for $500 each. Date March 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due $5,500 each six months from March 1 1923 to March 1 1932 inclusive. Certified check for $1,000, payable to the County Auditor required. Bonds to be delivered at the County Treasurer's office. Purchaser to pay accrued interest.

DES MOINES, Polk County, Ohio.—*BONDS AUTHORIZED.*—Issuance of bonds amounting to $250,000, bearing no more than 5%, for the construction of the 21st St. pumping station, was authorized at request of Water Works Board of Trustees.

DILLONVALE SCHOOL DISTRICT (P. O. Dillonvale), Jefferson County, Ohio.—*BOND OFFERING.*—J. S. Miller, Clerk of the Board of Education, will receive sealed bids until 12 m. April 1 for $16,580 6% coupon school building bonds. Denom. 1 for $580 and 16 for $1,000 each. Date April 1 1922. Prin. and semi-ann. int. (A. & O.), payable in Dillonvale. Due serially from April 1 1930 to 1946. Cert. check for $100 required.

DRESDEN, Weakley County, Tenn.—*BONDS VOTED.*—The Memphis "Appeal" of March 12 says: "An exciting election held in Dresden yesterday as to whether the city would issue $25,000 school bonds for purpose of erecting a high-school building here, resulted in a vote of 147 "for" the issue to 52 'against" it. The citizens opposed to the issue are alleging that the election was illegally called and held and will challenge the legality of same with suit in Chancery Court."

DURHAM, Durham County, No. Caro.—*BIDS.*—The following bids were received for the $550,000 street-impt. and the $50,000 sewer bonds on Feb. 20

For 5¼% Bonds.

National City Co., N. Y., and Eastman, Dillon & Co., N. Y.	y$600,006 00
Seasongood & Mayer, Cincinnati (for sewer bonds)	50,025 00

For 5¾% Bonds.

Stacy & Braun, Toledo, and Halsey, Stuart & Co., Inc., Chic.	606,001 00
First National Trust Co., Durham	606,990 00

For 5½% Bonds.

Guaranty Company of New York	$602,410 00
Richards, Parish & Samson, Cincinnati	600,210 00
Wachovia Bank & Trust Co., Winston-Salem	604,085 50
Clairborne, Royall & Co., Goldsboro*	601,555 00
First National Trust Co., Durham	601,080 00

For 6% Bonds.

Stacy & Braun and Halsey, Stuart & Co., Inc.	$611,935 00

y Notice that this bid was successful was given in V. 114, p. 874. *For the account of the Bankers Trust Co., New York.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Jacksonville), Fla.—*BOND OFFERING.*—F. A. Hathaway, Supt. of Board of Public Instruction, will receive sealed bids until April 1 for $1,000,000 6% school bonds. Denom. $1,000. Date April 1 1922. Due in thirty years.

EAST CHICAGO, Lake County, Ind.—*WARRANT SALE.*—The issue of 6% time warrants offered on Feb. 18 (V. 114, p. 760), was sold at par to local banks. The amount sold was $50,000. Date Feb. 1 1922. Due June 1 1922.

EASTLAND COUNTY (P. O. Eastland), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $320,000 5% serial special road bonds on March 10.

EDGECOMBE COUNTY (P. O. Tarboro), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. March 23 by John A. Weddell, County Auditor, for $100,000 5½% coupon bridge bonds. Denom. $1,000. Date Jan. 1 1922. Principal and semi-annual interest (J. & J.) payable at the Hanover National Bank, New York. Due yearly on Jan. 1 from 1927 to 1946, inclusive. Certified check for 2% of bid upon an incorporated bank or trust company, payable to the Farmers' Banking & Trust Co., fiscal agents of Edgecombe County, required. Legality will be approved by Storey, Thorndike, Palmer & Dodge, Boston, whose approving opinion will be furnished to the purchaser without charge. Bonds will be delivered at place of purchaser's choice on or about April 1 1922. A like amount of bonds was offered unsuccessfully on Jan. 2 (V. 114, p. 100).

EDGERTON, Williams County, Ohio.—*BOND SALE.*—The $5,800 6% refunding bonds offered on March 11 (V. 114, p. 874) were sold to W. L. Slayton & Co., of Toledo, at 101.13—a basis of about 5.84%. Date Dec. 1 1921. Due $300 March 1 1928 and $500 each six months from Sept. 1 1928 to Sept. 1 1933, inclusive. A bid of par and accrued interest was submitted by the Farmers' Commercial Bank of Elizabeth, Ohio.

EDGEWOOD (P. O. Swissvale), Allegheny County, Pa.—*BOND SALE.*—The $45,000 street improvement bonds offered on March 13—V. 114, p. 874—were sold to the Fidelity Title & Trust Co. at par and accrued interest, plus a premium of $1,619 72 (103.581) for 4½s. Date March 1 1922. Due yearly from 1930 to 1952 incl.

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—D. F. Collins, City Comptroller, will receive sealed bids until 11 a. m. March 27 for an issue of coupon (with privilege of registration) public improvement bonds not to exceed $93,000. Interest rate 4½%. Principal and semi-annual interest (A. & O.) payable at the National State Bank in Elizabeth. Due yearly on April 1 as follows: $2,000, 1923 to 1937, inclusive, and $3,000, 1938 to 1958, inclusive. Certified check for 2% of the amount bid for, payable to the city, required. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signature of the city officials and the seal impressed thereon. Legality will be approved by Reed, Dougherty & Hoyt, of New York.

ELMWOOD PLACE, Hamilton County, Ohio.—*BOND OFFERING.*—J. L. Champlin, Clerk of the Board of Education, will receive sealed bids until 12 m. March 31 for $60,000 5½% school-house site bonds. Denom. $500. Date March 31 1922. Principal and semi-annual interest (M. & S.) payable at the First National Bank in Elmwood Place, Ohio. Due $2,000 yearly on March 31 from 1923 to 1952, inclusive. Certified check for 2% of the amount bid for, required. Purchaser to pay accrued interest.

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 211, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $15,000 6% 20-40 year bonds on March 11.

EMMET COUNTY (P. O. Petosky), Mich.—*BONDS OFFERED BY BANKERS.*—An issue of $50,000 5% road bonds is being offered by H. W. Noble & Co., of Detroit, at 103.86 and interest, to yield about 4.70%. Denom. $500 and $1,000. Date Feb. 1 1922. Int. F. & A. Due Feb. 1 1942.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BIDS.*—The following is a complete list of the bids received on Feb. 18 for the two issues of 4½% bonds aggregating $845,000:

*Lamport, Barker & Jennings Inc.	$879,408 00	Redmond & Co.	$867,299 55
Barr, Smeltzer & Co.	875,638 85	Sherwood & Merrifield	867,055 00
Kissell, Kinnicut & Co.	873,163 85	Marine Trust Co.	866,177 00
H. L. Allen & Co.	872,735 00	Geo. B. Gibbons & Co.	864,426 00
R. W. Pressprich & Co.	871,533 00	Buffalo Trust Co.	863,065 00
Eastman, Dillon & Co.	869,103 00	Harris, Forbes & Co.	862,626 70
Victor, Hubbell, Rea & Common	868,349 80	C. W. Whitis & Co.	862,150 00
Citizens Trust Co.	867,811 75	Schoellkopf, Hutton & Pomeroy	858,951 90
		Community Natl. Bank (Highway bonds only)	349,623 00

* This was the successful bid; for previous reference to same, see "Chronicle" of March 4, page 979.

EVELETH, St. Louis County, Minn.—*BONDS VOTED.*—An election resulted in favor of issuing $300,000 refunding, $60,000 sewer and $15,000 water works bonds (V. 111, p. 874) by a vote of 1,032 to 502.

FREEBORN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 12, Minn.—*BOND SALE.*—An issue of $50,000 5½% school bonds has been sold to Oates, White & Co., of St. Paul, at 102.91.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—H. E. Leach, County Auditor, will receive sealed bids until 12 m. March 27 for the following 6% road bonds:

$128,334 20 Middlefield-Parkman Road bonds. Denom. 1 for $334 20, and 256 for $500 each. Due yearly on Sept. 1 as follows: $12,500, 1923, $13,000, 1924, $12,500, 1925 and 1926, $13,000, 1927 and 1928, $14,000, 1929, $13,500, 1930, $13,000, 1931, and $11,334 20 in 1932. Certified check for $13,000, payable to the County Treasurer, required.

111,680 00 Chillicothe Road bonds. Denom. 1 for $180 and 223 for $500 each. Due yearly on Sept. 1. Certified check for $11,200, payable to the County Treasurer, required.

Date March 1 1922. Principal and semi-annual interest payable at the County Treasurer's office.

GEDDES UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Solvay), Onondaga County, N. Y.—*BOND OFFERING.*—John P. Sherrard, Clerk of the Board of Education, will receive sealed bids until 8 p. m. March 27 for $186,000 bonds not to exceed 6% interest per annum. Date April 1 1922. Int. semi-annually. Due yearly on April 1 as follows: $3,000 from 1927 to 1929, incl., $6,000 in 1930 and 1931, $9,000 from 1932 to 1936, incl., and $28,000 from 1937 to 1951, incl. Cert. check for $5,000, payable to Samuel T. Barber, District Treasurer, required. Legality approved by Clay & Dillon.

GENEVA, Ontario County, N. Y.—*BOND SALE.*—An issue of $10,000 5% refunding bonds was recently sold to Geo. B. Gibbons & Co. at 101.17.

GLENDALE UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk and Ex-officio Clerk Board of County Supervisors (P. O. Los Angeles), will receive sealed bids until 11 a. m. March 27 for $85,000 5½% school bonds. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on March 1 as follows: $2,000 1923 to 1957, incl., and $3,000 1958 to 1962, incl. Cert. check for 3% of the amount of the bonds, payable to the Chairman Board of County Supervisors required.

GRAFTON SCHOOL DISTRICT (P. O. Grafton), Walsh County, No. Dak.—*BOND SALE.*—The $40,000 5% 9 5-6-year (average) school bonds, offered on March 7 (V. 114, p. 979), have been sold to the Grafton National Bank at par and interest. Due Jan. 1 1932.

A bid of par and interest, less a commission of $4,800 for 5s, was also received from W. L. Slayton & Co., of Toledo.

GRAFTON TOWNSHIP, Lorain County, Ohio.—*BOND OFFERING.*—A. B. Root, Township Clerk, will receive sealed bids until 12 m. March 28 for $10,000 6% coupon Beldon-Avon road improvement bonds. Denom. $500. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable at the Grafton Savings & Banking Co., in Grafton. Due $500 each six months from April 1 1923 to Oct. 1 1932, inclusive. Certified check for 2% of the amount bid for, payable to the Township Treasurer, required. Purchaser to pay accrued interest.

GRAHAM COUNTY (P. O. Safford), Ariz.—*BOND OFFERING.*—Sealed bids will be received until April 4 by Martin Layton, Clerk Board of County Supervisors, for the $500,000 6% road bonds—V. 114, p. 875. Date March 1 1922.

GRAND HAVEN, Ottawa County, Mich.—*BOND OFFERING.*—K. T. Vanden Bosch, City Clerk, will receive sealed bids until 2 p. m. March 27 for $80,000 bridge bonds not to exceed 5% interest per annum. Denom. to suit purchaser. Bidder to name interest rate and maturities desired and also to designate place for payment of principal and interest. Purchaser is to pay the cost of printing the bonds and securing legal opinion. Certified check for $1,000 required.

GRAND ISLAND, Hall County, Neb.—*BOND ELECTION.*—An issue of $300,000 drainage and sewer bonds is to be voted upon on April 4. H. E. Clifford is City Clerk.

GRANITE CITY PARK DISTRICT (P. O. Granite City), Madison County, Ill.—*BONDS OFFERED BY BANKERS.*—The William R. Compton Co. of Chicago is offering an issue of $135,000 5% bonds, at prices to yield from 4.90% to 4.75%, according to maturities. Denom. $1,000. Date Jan. 1 1922. Principal and semi-annual interest (J. & J.) payable at the First National Bank of Chicago. Due yearly on July 1 as follows: $4,000 from 1924 to 1927, inclusive; $5,000 from 1928 to 1930, inclusive; $7,000 in 1931 and 1932, and $10,000 from 1933 to 1941, inclusive.

GREEN COUNTY (P. O. Monroe), Wis.—*BONDS OFFERED BY BANKERS.*—Morris F. Fox & Co. of Milwaukee are offering to investors to yield 4.70% $250,000 5% tax-free highway improvement bonds. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $125,000 April 1 1924 and 1925.

Financial Statement.

Assessed valuation, 1921, as equalized	$62,857,063
Total bonded debt (including these bonds)	*500,000

Net indebtedness about 8-10 of 1% of assessed valuation. Population, 1920, 21,568.

* $125,000 will mature April 1 1922.

GREENVILLE, Hunt County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 28 by J. O. Willniau, City Clerk, for $150,000 school bonds not exceeding 6% interest. Denom. $1,000. Date April 15 1922. Due $5,000 yearly on April 15 from 1925 to 1954 incl. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank, N. Y. City. Certified check for 1% of bid required. Purchaser to pay for the printing of bonds.

GREYBULL VALLEY IMPROVEMENT DISTRICT, Big Horn County, Wyo.—*BOND OFFERING.*—We are advised by Raymond B. West, Attorney (P. O. Basin) that this district will offer for sale at 2 p. m. April 3 approximately $800,000 6% bonds. Bonds to be dated to suit purchaser. Int. semi-ann. Due yearly beginning June 1926. He also advises us the following:

"This district was organized under the provisions of Chapter 75 Compiled Statutes of Wyoming, 1920. The payment of the bonds will be secured by a tax lien legally established under said law and running against approximately 75,000 acres of irrigated, patented land, most of which is now being farmed and has appurtenant thereto a water right from the Greybull River duly adjudicated under the Wyoming law. The proceeds of the bond sale to be used to construct a reservoir to store water to supplement the present water-supply."

GROESBECK, Limestone County, Texas.—*BONDS VOTED.*—The Dallas "News" of March 14 says:

"In an election held in Groesbeek $60,000 bonds were voted for the erection and equipping of new school buildings, and power was given to the School Board to increase the tax levy from 50c. to $1 upon the $100 valuation.

"An election will be held March 31 for the adoption or rejection of the general paving law, which would give the City Commission authority to have the streets paved."

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—*BOND SALE.*—The $1,000,000 coupon series "B" highway bonds, offered on March 15—V. 114, p. 875—have been awarded as 5¼s to a syndicate composed of the Fifth-Third National Bank and Weil, Roth & Co. of Cincinnati, Detroit Trust Co. of Detroit, Mississippi Valley Trust Co. and the National Bank of Commerce, St. Louis, at par, plus a premium of $18,700, equal to 101.87, a basis of about 5.08%. Date March 1 1922. Due $40,000 yearly on March 1 from 1927 to 1951, inclusive.

HANCOCK COUNTY (P. O. Greenfiedl), Ind.—*BONDS NOT SOLD.*—The $6,960 5% Parks L. Crossley et al. Vernon Township bonds offered on March 8—V. 114, p. 979—were not sold, as no bids were received.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $9,780 6% I. C. H. No. 220 bonds offered on March 11—V. 114, p. 875—were sold to W. L. Slayton & Co. of Toledo at par and accrued interest, plus a premium of $106 60 (101.08), a basis of about 5.51%. Date March 1 1922. Due $2,000 yearly on March 1 from 1923 to 1926 incl., and $1,780 on March 1 1927. The following bids were received:

W. L. Slayton & Co	$106 60	Ryan-Bowman & Co	$27 38
Seasongood & Mayer	101 00	First Natl. Bank, Findlay	5 00

HARDING COUNTY SCHOOL DISTRICT NO. 14, N. Mex.—*BONDS VOTED.*—On March 1 the $5,000 6% school bonds—V. 114, p. 761—were voted by 40 to 12.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Spring Hill), Champaign County, Ohio.—*BOND OFFERING.*—J. N. Barnett, Clerk of the Board of Education, will receive sealed bids until 12 m. March 31 for $5,500 5½% coupon bonds. Denom. 5 for $1,000 each and 1 for $500. Date April 1 1922. Prin. and semi-ann. int. payable at the Citizens Bank of De Graff, Ohio. Due $1,000, Sept. 1 1922; $500, Sept. 1 1939; and $2,000 Sept. 1 1940 and 1941. Certified check for 5% of the amount bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

HARTFORD SCHOOL DISTRICT NO. 1 (P. O. Hartford), Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received at the Hartford-Connecticut Trust Co., Hartford, Conn., until 1 p. m. March 29 for the sale of $400,000 First School District of Hartford, Conn., 5% coupon bonds, dated April 1 1922, due $50,000 April 1 1927, and $25,000 yearly on April 1 from 1928 to 1941 incl. Bonds are issued for building purposes. The right is reserved to sell the whole or any portion of said bonds and to reject any and all bids.

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $150,000 offered on March 11—V. 114, p. 1096—was sold to the Commonwealth Trust Co. of Boston on a 4.18% discount basis. Date March 14 1922. Due Oct. 18 1922. The following bids were received:

Commonwealth Trust Co.—4.18% discount.
Blake Bros. & Co., 4.24% discount, plus $4.
Old Colony Trust Co., 4.25% discount, plus $2.

HAYNESVILLE, Clairborne Parish, La.—*BONDS VOTED.*—An issue of $125,000 school building bonds were carried unanimously on March 7.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Freeport), Nassau County, N. Y.—*BOND SALE.*—The $50,000 school bonds offered on March 14—V. 114, p. 980—were sold to the Citizens National Bank of Freeport at 100.50 for 4½s, a basis of about 4.41%. Date March 1 1922. Due $5,000 yearly on Jan. 1 from 1924 to 1933 incl. The following bids were also received:

Bidders—	*Price Bid.*	*Int. Rate.*
Citizens National Bank	100.50	4½%
Clinton H. Brown & Co	100.33	4¾%
Union National Corp	100.73	5%
Geo. B. Gibbons & Co	100.14	4¾%
Kelley, Drayton & Co	100.00	4.70%
Sherwood & Merrifield	100.09	4¾%
Riverhead Savings Bank	100.00	4.70%
Dunkirk Trust Co	101.13	5%
Bank of Rockville Centre	100.87	5%

HENRYETTA, Okmulgee County, Okla.—*BOND ELECTION.*—On March 30 $85,000 disposal-plant and sanitary sewer, $75,000 storm sewer, $45,000 water-main-extension and $25,000 additional fire equipment bonds will be voted upon, it is reported.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND SALE.*—The following two issues of 6% bonds offered on March 11—V. 114, p. 875—were sold to the Detroit Trust Co., which bid $68,345 (103.55), a basis of about 5.19% for the first issue and $32,850 (102.65), a basis of about 5.25%, for the second:

$66,000 Inter-County Highway No. 259, Section "R" bonds. Due each six months as follows: $3,000 from March 1 1923 to Sept. 1 1924, incl.; $4,000, March 1 1925; $3,000, Sept. 1 1925; $4,000 from March 1 1926 to Sept. 1 1927 incl.; $5,000 on March 1 and Sept. 1 in 1928; $6,000 March 1 1929 and $5,000 from Sept. 1 1929 to Sept. 1 1930 incl.

32,000 Dodsonville-Harwood Road Improvement No. 54 bonds. Due $2,000 each six months from March 1 1923 to Sept. 1 1925 incl.; $3,000 each six months from March 1 1926 to Sept. 1 1927 incl., and $4,000 on March 1 and Sept. 1 in 1928.

Date March 1 1922. The following is a complete list of the bids received:

Bidder and Location—	*Price Bid for $66,000 Issue.*	*Price Bid for $32,000 Issue.*
Detroit Trust Co., Detroit	$68,345 00	$32,850 00
Sidney Spitzer & Co., Toledo	68,230 00	32,806 00
W. L. Slayton & Co., Toledo	68,034 12	32,664 32
Seasongood & Mayer, Cincinnati	68,002 50	32,692 50
L. R. Ballinger & Co., Cincinnati	67,911 50	32,672 00
Fifth-Third National Bank, Cincinnati	67,899 00	None
N. S. Talbott & Co., Dayton	67,772 60	32,611 20
Provident Savings Bank & Trust Co., Cincinnati	67,696 20	32,556 80
Tucker, Robinson & Co., Toledo	67,597 20	32,515 20
Otis & Co., Cleveland	67,590 00	32,580 00
Breed, Elliott & Harrison, Cincinnati	67,584 00	32,566 40
Milliker & York Co., Cleveland	67,199 81	32,651 56
Poor & Co., Cincinnati	67,036 75	32,342 55
First National Bank, Lynchburg, Ohio	None	32,665 00
A. T. Bell & Co., Toledo	98,989 80 for both issues	
N. S. Hill & Co., Cincinnati	100,141 30 for both issues	

HIGHLAND PARK (P. O. Dallas), Dallas County, Texas.—*BONDS VOTED.*—At the election held on March 7—V. 114, p. 875—the $150,000 bonds for purchase of Highland Park Water Company's water system were voted. M. Costello, Secretary.

HILLSBORO INDEPENDENT SCHOOL DISTRICT, Hill County, Texas.—*BOND SALE.*—An issue of $60,000 school bonds has been purchased by J. D. Blain of Dallas at 92 and accrued interest.

HILLSDALE TOWNSHIP SCHOOL DISTRICT (P. O. Hillsdale), Bergen County, N. J.—*BOND OFFERING.*—George M. Strohsahl, District Clerk, will receive sealed bids until 8 p. m. March 20 for an issue of 5% coupon (with privilege of registration) school bonds not to exceed $120,000. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. payable at the First National Bank of Westwood, N. J. Due $4,000 yearly on March 1 from 1924 to 1943 incl., and $5,000 yearly on March 1 from 1944 to 1951 incl. Certified check for 2% of the amount bid for, payable to the Custodian of School Moneys, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Validity to be approved by Hawkins, Delafield & Longfellow of New York.

HOMER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Homerville), Medina County, Ohio.—*BOND OFFERING.*—H. B. Owen, Clerk of the Board of Education, will receive sealed bids until 12 m. April 3 for $30,000 6% bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the depositary of the Board of Education. Due $1,000 each six months from April 1 1923 to Oct. 1 1937 incl. Certified check for 5% of the amount bid for, payable to the above Clerk, required.

HOMESTEAD, Dade County, Fla.—*BOND SALE.*—The $15,000 6% street improvement bonds offered on March 6 (V. 114, p. 980), have been awarded to W. L. Slayton & Co., Toledo at par. Date Aug. 1 1920. Due yearly on Aug. 1 as follows: $500, 1927 to 1930, inclusive; $2,000, 1931 to 1935, inclusive, and $3,000, 1936.

HUBBARD VILLAGE SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—*BOND OFFERING.*—L. M. Stewart, Clerk, will receive sealed bids until 12 m. March 24 for $25,000 6% bonds. Denom. $1,000. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable at the Hubbard Banking Co., of Hubbard, Ohio. Due $1,000 yearly on April 1 from 1927 to 1943, inclusive, and $2,000 yearly on April 1 from 1944 to 1947, inclusive. Certified check for $300, payable to the District Treasurer, required. Purchaser to pay accrued interest.

HYDE PARK SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk and Ex-Officio Clerk Board of County Supervisors (P. O. Los Angeles), will receive sealed bids until 11 a. m. March 20 for $64,000 5½% school bonds. Denom. $1,000. Date March 1 1922. Principal and interest payable at the County Treasurer's office. Due yearly on March 1 as follows: $3,000, 1925 to 1930, inclusive; $4,000, 1931 to 1935, inclusive; $5,000, 1936 to 1939, inclusive; and $6,000, 1940. Certified check for 3% of the amount of bonds bid for, payable to the Chairman Board of County Supervisors, required.

IRONDEQUOIT, Monroe County, N. Y.—*BOND SALE.*—The $40,000 registered North Goodman Park Water District bonds offered on March 13 (V. 114, p. 980), were sold to Sherwood & Merrifield, of New York, at 100.17 for 4¾s, a basis of about 4.66%. Date March 1 1922. Due $2,000 yearly on April 1 from 1923 to 1942, inclusive.

The following bids were received:

Bidder—	*Price.*	*Int. Rate.*
Sherwood & Merrifield	100.17	4¾%
Security Trust Co	101.75	5%
Geo. B. Gibbons & Co	101.57	5%
Sage, Wolcott & Steele	100.55	4.85%
Union National Corp	100.11	4¾%

ISLIP UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Islip), Suffolk County, N. Y.—*BOND SALE.*—The $237,100 5% coupon (with privilege of registration) bonds offered on March 15—V. 114, p. 1096—were sold to the William R. Compton Co. and Pyne, Kendall & Hollister, both of New York, at their joint bid of 105 86, a basis of about 4.50%. Date Jan. 1 1922. Due $1,100 Jan. 1 1923; $4000 yearly on Jan. 1 from 1924 to 1927 incl.; $8,000 yearly on Jan. 1 from 1928 to 1947 incl., and $12,000 yearly on Jan. 1 from 1948 to 1952 incl.

JEFFERSON COUNTY (P. O. Jefferson), Wisc.—*BIDS REJECTED.*—All bids received on March 9 for the $855,000 5% highway bonds (V. 114, p. 980) were declined.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND OFFERING.*—Charles H. Meyer, Secretary of the Board of School Directors, will receive sealed bids until 7:45 p. m. March 27 for $500,000 4½% Series B improvement bonds. Denom. $1,000. Date April 1 1922. Due yearly on April 1 as follows: $80,000, 1927, and $20,000 from 1928 to 1948, inclusive. Certified check for $5,000, payable to the

District, required. Legality approved by Townsend, Elliott & Munson, of Philadelphia. Purchaser to pay accrued interest.

KALAMAZOO, Kalamazoo County, Mich.—*BOND OFFERING.*—C. L. Miller, City Manager, will receive sealed bids until 7.30 p. m. March 20 for the following 5% bonds:
$120,000 special assessment street improvement bonds.
140,000 general obligation sewer extension bonds, $40,000 of which are to be reserved by the city for private sale. The city will retain four bonds of each year's maturity of this issue.

Denom. $1,000. Date April 1 1922. Int. semi-ann. Due serially in in ten equal installments. All bonds to be printed by the purchaser at his expense and delivered to the city. The successful bidder will also be required to print for the city, without charge, in addition to the above bonds an issue of 20 sanitary sewer bonds in denominations of $1,000 each. Certified check for 5% of the amount bid for, payable to the City Treasurer required. All expenses as to the validity of the bonds is to be paid by the successful bidder.

KEACHIE SCHOOL DISTRICT, De Soto Parish, La.—*BOND OFFERING.*—G. O. Houston, Secretary Parish School Board (P. O. Mansfield), will receive sealed bids until 2 p. m. April 18 for $8,000 6% school bonds. Denom. $250. Prin. and semi-ann. int. (F. & A.) payable at the Chase National Bank, N. Y. City, or at the Treasurer of the School Board's office, at option of holder. Due yearly on Feb. 15 as follows: $1,500 1923 to 1925, and $1,750 1926 and 1927. Legality approved by Jno. C. Thomson, N. Y. City. Certified check on a responsible bank or trust company, payable to the Treasurer of School Board required.

KENOSHA COUNTY (P. O. Kenosha), Wisc.—*BOND SALE.*—On March 10 the $165,000 5% road bonds (V. 114, p. 875) were sold to Minton Lampert & Co., of Chicago, for $166,603, equal to 100.97, a basis of about 4.79%. Denom. $500. Date April 1 1922. Int. A. & O. Due $16,500 yearly from 1923 to 1932, inclusive.

KENT, Portage County, Ohio.—*BOND OFFERING.*—W. W. Reed, City Auditor, will receive sealed bids until 12 m. April 2 for $10,000 6% bonds. Denom. $1,000. Date March 1 1922. Interest semi-annually. Due $1,000 yearly on March 1 1923 to March 1 1932, inclusive. Certified check for 1% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

KUNKLE RURAL SCHOOL DISTRICT (P. O. Kunkle), Williams County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 1 by J. B. Bradhurst, Clerk of the Board of Education, for $20,000 6% refunding bonds. Denom. $500. Date April 1 1922. Interest payable semi-annually (M. & S.). Due $2,000 yearly on March 1 from 1923 to 1932, inclusive. Certified check for 2½% of the amount bid for, payable to the District Treas., required. Purchaser to pay accrued int.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BONDS NOT SOLD.*—The four issues of 5% coupon highway bonds, aggregating $181,000, offered on March 15—V. 114, p. 980—were not sold.

LAKELAND, Polk County, Fla.—*BOND SALE.*—The $100,000 6% city bonds offered on March 6 (V. 114, p. 876) have been awarded to John Nuveen & Co. of Chicago at par plus a premium of $753 and legal expenses. Date Feb. 1 1922. Due $10,000 yearly on Feb. 1 from 1932 to 1941, inclusive.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Robert Pitman, County Treasurer, will receive sealed bids until 1 p. m. March 24 for the following 4½% road bonds:
$10,500 Shawswick & Marshall Townships bonds. Denom. $525.
14,000 Bedford & Logan Road bonds. Denom. $700.

Date March 15 1922. Interest semi-annually. Bonds are payable at the County Treasurer's office.

LAWTON SCHOOL DISTRICT (P. O. Lawton), Comanche County, Okla.—*BIDS REJECTED—BONDS RE-OFFERED.*—All bids received on March 15 for the $239,000 5% school bonds—V. 114, p. 980—were turned down. They will be re-offered April 19.

LEECHBURG, Armstrong County, Pa.—*BOND OFFERING.*—John A. Hill, Secretary of the Borough Council, will receive sealed bids until 8 p. m. March 27 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 check for $500, payable to the Borough Council, required. These are the same bonds which were offered on March 6 (V. 114, p. 982).

LEHIGH COUNTY (P. O. Allentown), Pa.—*BOND SALE.*—The $300,000 4½% coupon improvement bonds offered on March 13 (V. 114, p. 876) were sold to Brown Brothers & Co. and Newburger, Henderson & Loeb, both of Philadelphia, for $307,830 (102.61), a basis of about 4.23%. Date Apr. 1 1922. Due on Apr. 1 in 1927, 1932, 1937 and 1942. The following bids were received:

Brown Bros. & Co.	$307,830	A. B. Leach & Co., Inc.	$307,638 00
Newburger, Hend. & Loeb		Allentown Nat. Bank	307,500 00
Biddle & Henry	306,120	Lewis & Snyder	307,425 00
Harris, Forbes & Co.	307,023	Lehigh Valley Trust Co.	305,512 50
Reilly, Brock & Co.	306,090	M. M. Freeman & Co.	305,808 00
Mellon National Bank	306,345		

LEWISTON, Nez Perce County, Idaho.—*BONDS DEFEATED.*—At a recent election $25,000 cemetery bonds were defeated by a vote of 234 "for" to 351 "against."

LEWISTOWN, Fergus County, Mont.—*BOND ISSUE PROPOSED.*—A $150,000 bond issue is considered for flood prevention

LIBERTY COUNTY SCHOOL DISTRICT NO. 40, Mont.—*BOND SALE.*—An issue of $2,209 30 6% school bonds has been sold at par to the State of Montana.

LITTLE VALLEY AND MANSFIELD UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Little Valley), Cattaraugus County, N. Y.—*BOND OFFERING.*—Mrs. Corabel Botsford, Clerk of the Board of Education, will receive sealed bids until 7 30 p. m. March 27 at the Cattaraugus County Bank in Little Valley for $150,000 5% bonds. Denom. $1,000. Date April 1 1922. Int. A. & O. Due $5,000 yearly on April 1 from 1923 to 1952, inclusive. Certified check for $500 required.

LIVERMORE SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—The $115,000 6% 19 2-5-year (average) school bonds, dated Dec. 15 1921, offered on March 6 (V. 114, p. 876), were sold a few days later to Stephens & Co., of San Francisco, for $129,727 50, equal to 112 80, a basis of about 4 97%. Due yearly on Dec. 15 as follows: $3,000, 1922 to 1958, inclusive, and $4,000 1959. The following are the bids received:

	Premium Offered
Stephens & Co.	$14 727 50
Cavalier & Co., and First National Bank, Livermore, jointly	14 325 00
R. H. Moulton & Co.	13 563 00
National City Co.	11,822 00
Anglo & London-Paris National Bank	10,988 00
Bank of Italy	10,292 50
Citizens National Bank, Los Angeles	9,200 00

Financial Statement

Assessed valuation	$2,346,000
Total debt, including this issue	115,000

LORDSBURG, Hidalgo County, N. Mex.—*BOND ELECTION.*—At an election to be held April 4 $75,000 water-works and $35,000 sewer bonds will be voted upon. H. H. Sholly, Village Clerk.

LOUISVILLE, Jefferson County, Ky.—*BOND SALE.*—The $1,000,000 5% school improvement bonds offered on March 15—V. 114, p. 876—have been awarded to Eldredge & Co., N. Y., and J. J. B. Hilliard & Sons of Louisville at their joint bid of 110 81, a basis of about 4 43%. Denom. 750,000 in denom. of $1,000 and 500 in the denom. of $500. Date Apr. 1 1922. Due April 1 1962. The notice of the offering of these bonds was incorrectly given under the caption "Louisville School District."

LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $550,000 was sold on March 13 to Salomon Brothers & Hutzler on a 4.50% discount basis, plus a premium of $1 70. Date March 13 1922. Due March 13 1923.

LOWELLVILLE, Mahoning County, Ohio.—*BOND OFFERING.*—O. W. Baker, Village Clerk, will receive sealed bids until 12 m. April 3 for $3,265 30 6% special assessment paving bonds. Denom. 1 for $265 30 and 6 for $500 each. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Lowellville Savings & Banking Co. in Lowellville. Due yrly on March 1 as follows: $500 from 1923 to 1928 incl. and $265 30 in 1929. Cert. check for $500, payable to the Village Treasurer, required.

BOND OFFERING.—Sealed bids will also be received by the above named Clerk until 12 m. April 3 for $9,882 30 6% special assessment paving bonds. Denom. 1 for $382 30 and 19 for $500 each. Date Mar. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Lowellville Savings & Banking Co. in Lowellville. Due $500 each six months from March 1 1923 to Sept. 1 1931 incl. and $382 30 on Mar. 1 1932. Cert. check for $500, payable to the Village Treasurer, requied.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The following two issues of 6% bonds offered on March 13 (V. 114, p. 981), were sold to W. L. Slayton & Co. of Toledo, at their bid of par and accrued interest, plus a premium of $1,287 (105.15), a basis of about 5.12% for the first issue, and par and accrued interest, plus a premium of $3,264 88 (105.16), a basis of about 5.12%, for the second:
$24,944 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.
63,272 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.

McKEES ROCKS, Allegheny County, Pa.—*BOND SDLE.*—The $205,000 4½% tax-free bonds offered on Mar. 13 (V. 114, p. 876) were sold to the Fidelity Title & Trust Co. of Pittsburgh at par and accrued int. plus a premium of $6,781 13 (103.6005), a basis of about 4.23%. Date Mar. 15 1922. Due $15,000 on Mar. 15 in 1933, 1934, 1936, 1938, 1939, 1941, 1942, 1943, 1945, 1946, 1947, 1948 and 1949, and $10,000 on Mar. 15 1950.

McPHERSON SCHOOL DISTRICT (P. O. McPherson), McPherson County, Kan.—*BOND OFFERING.*—The Board of Education will receive proposals until 4 p. m. Mar. 22 (to be opened 8 p. m. on that day) at the office of the People's State Bank, McPherson, for the purchase of bonds in the sum of $75,000. Bonds will be dated Apr. 1 1922 and will bear 4¾% int., payable in 20 years, with option to pay at any int.-paying date after 10 years. Cert. check for $500 required. Bids will be subject to the acceptance of the State of Kansas. These bonds are part of a $105,000 issue which was voted on Feb. 21 by 654 to 402. G. Nyquist is Clerk Board of Education.

MADERA, Madera County, Calif.—*BOND ELECTION.*—The San Francisco "Commercial News" on March 10 said:

"At the city election to be held April 10 the ballot will present four bond issues. They are:

Bonds for $14,000 to pay for the city hall site bought on contract at D and Fifth Streets.

Bonds for $11,000 to buy a modern pumping fire engine.

Bonds for $7,000 to buy the water mains owned by the San Joaquin Light & Power Co. and the Madera Electric Water Co.

Bonds for $10,000 to buy the William A. Griffin 11 acres south of Fresno River and put the plot into shape for a tourist camp ground."

MADISONVILLE SCHOOL DISTRICT (P. O. Madisonville), Hopkins County, Ky.—*BOND OFFERING.*—Bids will be received until Mar. 31 by D. Utley, President Board of Education, for $53,000 6% school-[in rovement bonds. Denom. $500 and $1,000. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. City. Due in 20 years, optional in 10 years. Legality established by decision of Kentucky Supreme Court.

MANASSA DRAINAGE DISTRICT (P. O. Manassa), Conejos County, Colo.—*BOND OFFERING.*—Bids will be received until 10 a. m. March 24 for purchase of $15,000 6% drainage bonds. Stephen A. Smith, Secretary.

MANATEE-ONECO SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Bradentown), Monatee County, Fla.—*BOND SALE.*—The $350,000 6% road bonds offered on Feb. 27—V. 114, p. 762—have been awarded to the Finley Method Co. at 95.50. Date Dec. 1 1921. Due $50,000 in 5 years and $75,000 each succeeding 5 years until all bonds mature.

MANVILLE, Niobrara County, Wyo.—*BOND ELECTION.*—An issue of $37,500 water extension bonds is to be voted upon at special election April 4. Bonds bear 6% interest.

MARION, Marion County, So. Caro.—*BOND SALE.*—The following 5% improvement bonds offered on March 15 (V. 114, p. 981) have been purchased by A. T. Bell & Co., Toledo, at par plus a premium of $948, equal to 100.94—a basis of about 4.88%: $68,000 street and sidewalk bonds; $12,000 sewerage bonds; $15,000 drainage bonds; $5,000 electric-light system bonds. Date Feb. 1 1922. Due $5,000 yearly on Feb. 1 from 1923 to 1942, inclusive.

MARSHFIELD, Columbia County, Ore.—*BOND ISSUE DEFEATED.*—An issue of $30,000 water bonds was defeated by one vote on March 6.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Henry O. McCord, County Treasurer, will receive bids until 10 a. m. April 21 for $21,060 5% Martin Terrell et al, Mitchalltree Township bonds. Denom. $1,053. Date Jan. 9 1922. Due $1,053 each six months from May 15 1923 to Nov. 15 1932, inclusive.

MARYSDALE SCHOOL DISTRICT, Madera County, Calif.—*BONDS NOT YET SOLD.*—No sale has as yet been made of the $1,500 6% school bonds, offered on March 6 (V. 114, p. 981).

MEADVILLE SCHOOL DISTRICT (P. O. Meadville), Crawford County, Pa.—*BOND OFFERING.*—R. K. Brown, Secretary of the Board of School Directors, will receive sealed bids until 7 p. m. March 28 for $270,000 4½% coupon or registered school bonds. Denom. $1,000. Date April 1 1922. Int. A. & O. Due $45,000 April 1 1927 and $9,000 yearly on April 1 from 1928 to 1952, incl. Certified check for 2% of the amount bid for, payable to the above district, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $150,000 offered on March 14—V. 114, p. 1098—was sold to the Old Colony Trust Co. of Boston on a 4.20% discount basis. Due $75,000 on Nov. 24 and Dec. 11 1922.

MERIDIAN SCHOOL DISTRICT, Calif.—*BOND SALE.*—An issue of $24,500 6% bonds has been sold, it is stated, to the Bank of Italy at 104.89. It is also stated that R. H. Moulton & Co. made the only other bid, offering $25,655.

MIDDLETOWN CITY SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BOND OFFERING.*—P. O. Banker, Clerk of the Board of Education, will receive sealed bids until 12 m. April 1 for $90,000 5½% bonds. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable at National Park Bank, New York. Due $5,000 yearly on Oct. 1 from 1923 to 1950, inclusive. Certified check for 1% of the amount bid for, required. Certificate of approval of Shaffer & Williams of Cincinnati, will be furnished free of charge to the successful bidder.

MILLE LACS COUNTY (P. O. Milaca), Minn.—*BOND SALE.*—On March 7 the $125,000 8 9-10 year (aver.) funding bonds—V. 114, p. 981—were sold to the Minnesota Loan & Trust Co. of Minneapolis at 100.14 and int. and to furnish blank bonds and legal proceedings for 5½s. Date Mar. 1 1922. Due yearly on Mar. 1 as follows: $10,000 1925 to 1930 incl.; $9,000 1931 to 1935 incl., and $10,000 1936 and 1937.

The following also submitted bids: Gates, White & Co., St. Paul; the Weil-Dickey Co., Minneapolis, and the Drake-Ballard Co., Minneapolis.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Sealed bids will be received by the Committee on Ways and Means of the City Council at the office of Dan C. Brown, City Comptroller, until 2 p. m. March 29 for $946,140 31 not exceeding 5% special street improvement bonds, all dated April 1 1922 and to be payable one-tenth and one-twentieth each year thereafter, as the case may be, the last one being payable April 1 1932 and April 1 1942. Certified check for 2% of the par value of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. All bids must include accrued interest from date of bonds to date of delivery.

The official advertisement of this bond offering will be found among the municipal advertisements of this week's issue.

MITCHELL COUNTY (P. O. Bakersville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. April 4 by M. A. Anderson,

Chairman Board of Road Commissioners, for the following 6% road bonds aggregating $70,000:
$40,000 Snow Creek Township bonds.
30,000 Cane Creek Township bonds.
Due in 30 years or serially from 1 to 30 years. Certified check for 10% required.

MOHAVE COUNTY SCHOOL DISTRICT No. 13, Ariz.—*BOND SALE.*—We are advised that $5,000 6% school building bonds have been sold at par and interest.

MONROE, Snohomish County, Wash.—*BONDS VOTED.*—It is stated that the people of Monroe by an 8 to 1 vote authorized $84,000 bonds to make Lake Cochran, about six miles from Monroe, available as a water supply. It is further stated that the erection of a filtration plant also is contemplated.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Harry Trippett, Town Clerk, will receive sealed bids until 4 p. m. March 28 for an issue of 5% coupon (with privilege of registration) gold playground bonds not to exceed $81,250. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable in gold coin of the United States at the Bank of Montclair, or at the office of the Town Treasurer, at the option of the holder. Due yearly on April 1 as follows: $3,250 1924, $2,000 from 1925 to 1927, incl., and $3,000 from 1928 to 1951, incl. Cert. check for 2% of the amount bid for, drawn upon an incorporated bank or trust company required. Bids must be made upon blanks which will be furnished by the above Clerk. The validity of these bonds has been passed upon by John C. Thomson of N. Y. City, and a copy of his opinion as to the legality of said bonds will be furnished to the successful bidder without charge.

MONTROSE COUNTY (P. O. Montrose), Colo.—*BONDS PROPOSED.*—This county, it is stated, plans to issue bonds to supplement available funds for building a $20,000 jail and a $200,000 court house. J. Hartman, County Commissioner.

MOULTON TOWNSHIP, Auglaize County, Ohio.—*BOND SALE.*—The $7,750 6% Fred. Garber et al, Moulton and Noble Townships bonds, offered on March 6 (V. 114, p. 982), were sold at par and accrued interest to the People's National Bank of Wapakoneta.

MOUNT DIABLO UNION HIGH SCHOOL DISTRICT, Calif.—*BOND SALE.*—An issue of $120,000 6% bonds has been awarded to the Anglo-California Trust Co. of San Francisco at 107.87.

MOUNTRAIL COUNTY (P. O. Stanley), No. Dak.—*BOND OFFERING.*—Until April 5 F. J. Haines, County Auditor, will receive bids for $100,000 6% funding bonds.

MURRAY COUNTY (P. O. Slayton), Minn.—*BOND SALE.*—On March 10 $67,000 County Ditch No. 67 bonds were sold to the Wells-Dickey Co. of Minneapolis as 5s.

NASHVILLE, Davidson County, Tenn.—*BOND SALE.*—The following three issues of improvement bonds registerable as to principal, offered on March 14 (V. 114, p. 982), have been awarded to the Harris Trust & Savings Bank of Chicago at par plus a premium of $22,683, equal to 104.74—a basis of about 5.13%:

$178,000 5% 25½-year (average) street opening and improvement bonds of 1917, issued for the purpose of opening, widening, extending and paving streets and alleys. Date March 1 1920. Prin. and semi-ann. int. (M. & S.) payable at City Treasurer's office or Irving National Bank, N. Y., at holder's option. Due yearly on March 1 as follows: $1,000, 1923 to 1925, incl.; $2,000, 1926 to 1932, inclusive; $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% 13 1-3-year (average) 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 April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at City Treasurer's office or Irving National Bank, N. Y., at holder's option. Due yearly on April 1 as follows: $8,000, 1927 to 1937, incl., and $10,000, 1938 to 1942, incl.

170,000 6% 3-year (average) 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 April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at City Treasurer's office or Irving National Bank, N. Y., at holder's option. Due $34,000 yearly on April 1 from 1923 to 1927, inclusive.

NEUCES COUNTY (P. O. Robistown), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $900,000 5½% serial special road bonds on March 9.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—The $32,600 5% W. C. Graefuitz et al, Lake Township, bonds, offered on March 3 (V. 114, p. 763) were sold to F. P. Flynn at par and accrued interest. Date Aug. 1 1921. Due $1,630 each six months from May 15 1922 to Nov. 15 1931, inclusive. There was no other bid received.

NEW YORK CITY, N. Y.—*TOTAL ISSUE NOW DISPOSED OF BY SYNDICATE.*—The entire issue of $55,000,000 4½% coupon or registered gold corporate stock sold on Dec. 15 to a syndicate headed by J. P. Morgan & Co.—V. 113, p. 2640—has now been completely disposed of by the syndicate. The last portion of the issue (approximately $17,000,000) was disposed of on March 16. In connection with the above the "Financial America" says: "When the bonds were originally purchased by the bankers the market was not in a position to fully absorb the large offering and it is understood that a balance of something like $17,000,000 remained to be disposed of by the syndicate, when the final negotiation was made on Thursday (March 16), cleaning up the offering. With call money renewing on the New York Stock Exchange at 3½% and with loans being made in the open market at a lower quotation, the significance of the final distribution of the New York City bond offering becomes the more apparent. During the past several days money market conditions have been extremely easy and at current quotations for the New York City bonds, it is advantageous for those having large unemployed funds to apply them to the purchase of this character of issues."

NORFOLK COUNTY (P. O. Portsmouth), Va.—*BOND SALE.*—The $250,000 5% coupon or registered road and bridge bonds offered on March 14—V. 114, p. 436—have been awarded to the Guaranty Co. of New York at 101.649, a basis of about 4.88%. Date April 1 1922. Due April 1 1942. The bonds are now being offered to investors at prices to yield about 4.75%.

NORTH DAKOTA (State of).—*BOND SALE.*—On March 13 the following two issues of 6% seed and feed bonds—V. 114, p. 1099—were sold:

$100,000 5-year Adams County bonds to Sidney Spitzer & Co. of Toledo, at par, less an allowance of $3,750. This bid is equal to 96.25, a basis of about 6.90%. Denom. $500. Date April 1 1922. Int. A. & O.

125,000 Emmons County bonds to L. R. Bollinger & Co. of Cincinnati, at par. Denom. $500. Date April 1 1922.

BOND ISSUE WITHDRAWN.—The $100,000 6% McLean County seed and feed bonds, offered for sale at the same time, were withdrawn.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—*BOND SALE.*—The $25,000 coupon Mnahasset-Lakeville Water District bonds offered on March 13 (V. 114, p. 982) were sold to Sherwood & Merrifield, of New York, at 100.26 for 4¾s, a basis of about 4.70%. Date May 1 1922. Due $5,000 yearly on May 1 from 1926 to 1930, inclusive.

The following bids were received:

Sherwood & Merrifield	100.26 4¾%	Union National Corp	100.71 5%
George B. Gibbons & Co.	100.08 4¾%		

NORTH VERSAILLES TOWNSHIP SCHOOL DISTRICT (P. O. East McKeesport), Allegheny County, Pa.—*BOND OFFERING.*—J. G. Daily, Secretary of the District, will receive sealed bids until 7:30 p. m. April 6 for $25,000 5% coupon bonds. Denom. $1,000. Date April 1 1922. Due yearly on April 1 as follows: $2,000, 1932; $3,000 from 1933 to 1939, inclusive, and $2,000 in 1940. Certified check for $500, payable to the District Treasurer, required.

NORWALK, Fairfield County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Mar. 27 by Phoebe L. Volk, Secretary of the Bridge Construction Committee of the City of Norwalk, at the city court room in South Norwalk for $100,000 4¼% coupon (with privilege of registration) improvement bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank in N. Y. City. Due $30,000 April 1 1932; $30,000 April 1 1942, and $40,000 on April 1 1952. Cert. check for 1% of the amount bid for, payable to the City Treasurer, required. Bonds will be certified as to genuineness by the Hanover National Bank, N. Y. City, and their validity will be approved by John H. Light, ex-Attorney-General of the State of Connecticut, and a duplicate of the original of his opinion will be furnished to the purchaser. Purchaser to pay accrued interest. The notice of this offering was already given in V. 114, p. 1099. It is given on account of an error in the date of the offering.

The official advertisement of this bond offering will be found among the municipal advertisements in this week's issue.

NORWALK SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—*BOND OFFERING.*—J. A. Strutton, Clerk of the Board of Education, will receive sealed bids until 12 m. Mar. 29 for $20,000 6% coupon bonds. Denom. $500. Date Mar. 15 1922. Prin. and semi-ann. int. payable at the office of the Treasurer of the above district. Due $2,500 Sept. 15 1923 and $1,000 on Mar. 15 and $1,500 on Sept. 15 in each of the years from 1924 to 1930 incl. Cert. check for 10% of the amount bid for, payable to the Board of Education, required. Purchaser to pay accrued int.

NIAGARA FALLS, Niagara County, N. Y.—*BOND SALE.*—The $925,000 coupon school bonds offered on March 17—V. 114, p. 1098—were sold to Geo. B. Gibbons & Co. of New York, at 101.52 for 4¼s, a basis of about 4.16%. Date March 1 1922. Due yearly on March 1 as follows: $10,000 1941, $30,000 1942, $10,000 1943, $30,000 from 1944 to 1947, incl.; $40,000 1948, $30,000 from 1949 to 1951, incl.; $225,000 1952, $200,000 1953 and $200,000 in 1954. The next highest bid was 101.18 for 4¼s and was submitted by Sherwood & Merrifield and Jelke Hood & Co., both of New York, jointly.

OGALLALA SCHOOL DISTRICT (P. O. Ogallala), Keith County, Neb.—*BOND ELECTION.*—An issue of $60,000 school bonds it to be voted upon on April 4. Nellie E. Kroh, Clerk.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—The $17,500 5% coupon bonds offered on Mar. 6 (V. 114, p. 982) were sold to Thomas D. Sheerin & Co. of Indianapolis at par and accrued int. Date Mar. 6 1922. Due each six months.

BOND SALE.—The $6,000 5% coupon State or Pipher Road, French Lick Twp., bonds also offered on Mar. 6 (V. 114, p. 877) were sold to the Orange County Bank at par and accrued int. Date Mar. 6 1922. Due $300 each six months from May 15 1923 to Nov. 15 1932 incl.

ORANGEBURG, Orange County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Mar. 24 by T. O. S. Dibble, City Clerk and Treasurer, for $250,000 street-impt. bonds not to exceed 5½%. Denom. $1,000. Date Mar. 1 1922. Prin. and semi-ann. int. (M. & S.) payable in N. Y. City. Due yearly on Mar. 1 as follows: $7,000 1925 and 1926; $8,000 1927 and 1928; $9,000 1929 and 1930; $10,000 1931 and 1932; $11,000 1933; $12,000 1934; $13,000 1935 and 1936; $14,000 1937 and 1938; $15,000 1939; $16,000 1940; $17,000 1941; $18,000 1942; $19,000 1943 and $20,000 1944. Cert. check upon an incorporated bank or trust company for 2% of bid required. The bonds will be preapred under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City. Proposals to be made on blank forms furnished by above official or trust company. Delivery at place of purchaser's choice about April 14 1922.

ORANGEBURG COUNTY (P. O. Orangeburg), So. Caro.—*BOND OFFERING.*—L. K. Sturkie, Clerk of the Highway Commission, will receive sealed bids until March 28 for $325,000 6% road bonds.

OREGON (State of).—*BOND SALE.*—On March 14 the $500,000 5% 6-25-year serial gold highway bonds dated April 1 1922 were sold to the William R. Compton Co., Halsey, Stuart & Co., Inc., and Hallgarten & Co., all of New York, and Carstens & Earles, Inc., of Seattle, at 104.78, a basis of about 4.57%. Due $25,000 yearly on April 1 from 1928 to 1947, inclusive.

OTTAWA COUNTY (P. O. Miami), Okla.—*BOND SALE.*—An issue of $100,000 bonds has been sold, it is stated.

OVERLY SPECIAL SCHOOL DISTRICT NO. 44 (P. O. Overly), Bottineau County, No. Dak.—*BOND OFFERING.*—Charles E. Cleveland, Clerk, will receive bids until 5 p. m. March 18 for $14,000 5% 20-year refunding bonds. Denom. $1,000. Int. semi-ann. Certified check for 2% required.

OWENSBORO SCHOOL DISTRICT (P. O. Owensboro), Daviess County, Ky.—*BOND OFFERING.*—Bids will be received until April 7 for $300,000 5% school bonds by the Board of Education. Denom. $1,000. Date April 7 1922.

OZAUKEE COUNTY (P. O. Port Washington), Wisc.—*BOND OFFERING.*—John Bichler, County Clerk, will receive sealed bids until 10 a. m. March 23 for $272,500 5% road-impt. bonds. Date April 1 1922. Int. semi-ann. Due on April 1 as follows: $50,000 1923, $57,500 1925, $50,000 1927, $57,500 1929 and 1933. Certified check for $1,000 required. The Committee reserves the right to reject any or all bids and if no satisfactory sealed bid is received, reserves the right to proceed thereafter to sell the bonds at public auction or at private sale.

PALO ALTO, Santa Clara County, Calif.—*BOND ELECTION.*—Reports state that the City Council has set March 21 as the date for the holding of an election to decide on the issuance of bonds for $20,000 for providing an extension to the city hall.

PALO ALTO SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—Mitchum, Tully & Co. have been awarded $55,000 6% school bonds for $60,879, equal to 110.68.

PANHANDLE, Carson County, Tex.—*BOND ELECTION.*—The following bond issues are to be voted ou April 4: $22,000 gas, $54,000 water works 6% serial bonds. L. E. Brain, Mayor.

PARLIER SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—On March 10 the $120,000 5% 1-20-year serial school bonds, dated Feb. 14 1922—V. 114, p. 982—were sold to Bradford, Weeden & Co. of San Francisco at 100.63, a basis of about 4.92%.

PARMA RURAL SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—H. C. Haag, Cistrict Clerk (P. O. Brooklyn Station, Route No. 2, Cleveland, Ohio), will receive bids until 7:30 p. m. April 5 for $57,000 5½% coupon bonds. Denom. $500. Date March 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Pearl Street Savings & Trust Co. Due each six months as follows: $3,000, Oct. 1 1923; $1,500, April 1, 1924; $2,000, Oct. 1 1924; $1,500, April 1 1925; $2,000, Oct. 1 1925; $1,500, April 1 1926; $1,500 Oct. 1 1926; $1,500 April 1 1927; $2,000 Oct. 1 1927; $1,500 April 1 1928; $2,000, Oct. 1 1928; $1,500, April 1 1929; $1,500, Oct. 1 1929; $1,500, April 1 1930; $2,000, Oct. 1 1930; $1,500, April 1 1931; $2,000, Oct. 1 1931; $1,500, April 1 1932; $2,000, Oct. 1 1932; $1,500, April 1 1933; $1,500, Oct. 1 1933; $1,500, April 1 1934; $2,000, Oct. 1 1934; $1,500, April 1 1935; $2,000, Oct. 1 1935; $1,500, April 1 1936; $1,500, Oct. 1 1936; $1,500, April 1 1937; $2,000, Oct. 1 1937; $1,500, April 1 1938; $2,000, Oct. 1 1938; $1,500, April 1 1939, and $2,000, Oct. 1 1939. Certified check for 5% of the amount bid for, payable to the District Treasurer, required. Bonds to be delivered to purchaser at the office of the Prosecuting Attorney of Cuyahoga County, which is on W. Third St. in Cleveland, Ohio.—Purchaser to pay accrued interest.

PASCO COUNTY ROAD DISTRICT NO. 1 (P. O. Dade City), Fla.—*NO BIDS RECEIVED.*—No bids were received for the $30,000 6% time warrants offered on Mar. 6 (V. 114, p. 877). Denom. $1,000. Int. payable J. & J.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND SALE.*—The following seven issues of 5% bonds offered on March 7 were sold on that date to the Fletcher-American Co. of Indianapolis at par and accrued interest:

$28,275 Ray Scott et al. County Unit Road No. 13 bonds. Denom. 20 for $1,000 each; 1 for $447 and 19 for $412 each. Due $1,447 May 15 1923 and $1,412 yearly on May 15 from 1924 to 1942 incl.

25,230 James Whitehead et al. County Unit Road No. 18 bonds. Denom. 20 for $1,000 each; 1 for $290 and 19 for $260 each. Due $1,290 May 15 1923 and $1,260 yearly on May 15 from 1924 to 1942 incl.

40,500 John H. Blaize et al. County Unit Road No. 2 bonds. Denom. 20 for $1,000 each; 20 for $525 each, and 20 for $500 each. Due $2,025 yearly on May 15 from 1923 to 1942 incl.

34,808 Morley Whitman et al. Patoka Township bonds. Denom. 39 bonds will be of a like amount and the first will be either of a larger or smaller amount, as may be determined by the Board of County Commissioners. Date March 7 1922. Due one bond each six months from May 15 1922 to Nov. 15 1941 incl.

43,100 S. D. Johnson et al. County Unit Road No. 4 bonds. Denom. 20 for $1,000; 20 for $655 and 20 for $500 each. Due $2,155 yearly on May 15 from 1923 to 1942 incl.

55,790 John H. Stork et al. County Unit Road No. 3 bonds. Denom. 40 for $1,000 each; 20 for $500 each; 19 for $288 each, and 1 for $318. Due $2,818 May 15 1923 and $2,788 yearly on May 15 from 1924 to 1942 incl.

76,885 J. W. Chambers et al. County Unit Road No. 1 bonds. Denom. 60 for $1,000 each; 20 for $500 each; 19 for $334 each, and 1 for $349. Due $3,849 May 15 1923 and $3,844 yearly on May 15 from 1924 to 1942 incl.

Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. There were no other bids received.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $200,000 offered on Mar. 14 (V. 114, p. 1100) was sold to Goldman, Sachs & Co. on a 4.15% discount basis. Date Mar. 14, 1922. Due Nov. 14 1922. The following bids were received:

Goldman, Sachs & Co.	4.15%	Estabrook & Co.	4.19%
Old Colony Tr. Co.	4.17% plus $2 50	F. S. Moseley & Co.	4.20% plus $5 00
		Blake Bros. & Co.	4.26% plus $1 50

PLAINFIELD, Union County, N. J.—*BOND OFFERING.*—John J Carroll, City Clerk, will receive sealed bids until 8:30 p. m. April 3 for an issue of 5% coupon (with privilege of registration) gold fire apparatus bonds not to exceed $14,900. Denom. $1,000 and $900. Date Feb. 1 1922 Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due $2,900 Feb 1 1924 and $2,000 yearly on Feb 1 from 1925 to 1930 incl. Cert. check for 2% of the amount bid for, payable to the City Treasurer, required. Bonds to be delivered to the purchaser and paid for at the City Treasurer's office on or about April 15 1922 at 2 p. m. unless a subsequent date be mutually agreed upon between the City Treasurer and the purchaser. Successful bidders will be furnished with the opinion of Clay & Dillon of N. Y. City. 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 impress of the seal thereon. Purchaser to pay accrued interest.

POLK COUNTY (P. O. Benton), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 15 by T. S. Goodner, Chairman County Court, for $60,000 5% school bonds. Denom. $1,000. Date Jan. 1 1922. Int. J. & J. Due yearly on June 1 as follows: $10,000, 1927, 1932, 1937; $15,000, 1942 and 1946. Certified check for $1,000 required.

POLSON, Flathead County, Mont.—*BOND OFFERING.* Frank Napton, Town Clerk, will sell at public auction at 2 p. m. April 10 the following 6% bonds:

$15,000 funding bonds. Int. semi-ann. Due May 1 1942 and redeemable at the option of city as provided by ordinance No. 142. Certified check for $1,000, payable to the above official, required.

45,000 water-works bonds voted on Feb 20 by 182 to 30—V. 114, p. 1100 Int J. & J. Due May 1 1942; optional as follows: $10,000 on and after May 1 1927, $10,000 on and after May 1 1932, $25,000 on and after May 1 1937. Cert. check for $1,500, payable to the said official, required

Denom. $1,000 Date May 1 1922. Prin. and int. payable at the City Treasurer's required.

PORTAGE SCHOOL TOWNSHIP, Porter County, Ind.—*BOND OFFERING.*—Until 2 p. m. April 10 bids will be received by H. W. Swanson, Township Trustee (P. O. Hobart R. F. D. No. 1), for the purchase of $35,000 6% coupon bonds. Denom. $625. Date April 10 1922. Principal and semi-annual interest (J. & J.) payable at the Citizens Savings & Trust Co. in Valparaiso, Ind. Due $1,250 each six months from July 1 1922 to Jan. 1 1936, inclusive. Certified check for $900 required. Purchaser to pay accrued interest.

PORT HURON, Saint Clair County, Mich.—*BONDS NOT SOLD.*—The three issues of 5% bonds offered on March 15—V. 114, p. 1100—were not sold.

POTTAWOTTAMIE COUNTY (P. O. Councils Bluffs), Iowa.—*PRICE PAID.*—The price paid for the $20,507 94 6% Nishnabotna Drainage District No. 10 bonds on March 7 by the White-Phillips Co. of Davenport—V. 114, p. 1100—was $20,675 44 (100.81) and interest. The bonds are described as follows: Denom. $1,000 and $500. Date Jan. 1 1922. Int. A. & O. Due yearly on April 1.

PROWERS COUNTY SCHOOL DISTRICT NO. 35 (P. O. Bristol), Colo.—*BONDS DEFEATED.*—An issue of $10,000 6% 15-30-year (opt.) funding bonds was recently defeated. This issue had been sold to the International Trust Co. of Denver subject to being sanctioned by the voters at said election. In giving the notice of the election and sale in V. 114, p. 544, we incorrectly gave the amount as $12,000.

RACINE COUNTY (P. O. Racine), Wis.—*BOND SALE.*—The National City Co. and E. H. Rollins & Sons, both of New York, purchased $600,000 5% 11½yr (ave.) highway bonds at 103..5, a basis of abou 4 635% on March 14.

Coupon bonds in the denomination of $1,000 each, with the privilege of registration as to principal. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due on Jan. 1 as follows: $133,000 1928, $132,000 1931, $133,000 1934, $132,000 1937 and $70,000 1940.

The second and third highest bidders for the bonds were:

Federal Securities Co., P. W. Chapman & Co., Paine, Webber & Co., W. L. Ross & Co., Inc., and Keane, Higbie & Co., all of Chicago 103.13

Minnesota Loan & Trust Co., Minn.; Kauffman, Smith, Emert & Co., St. Louis, and W. A. Harriman & Co., Inc., New York.....103.063

Financial Statement.

Actual value of property, estimated	$139,358,372
Assessed valuation 1921	118,601,747
Net bonded debt, including this issue	1,542,500
Population 1920 Census	70,071

RADFORD, Montgomery County, Va.—*BIDS.*—The following bids were received for the $150,000 municipal improvement bonds on March 7

For 5½% Bonds—		*For 5¾% Bonds—*	
Seasongood & Mayer, Cin.	*$150,315	Guar. Title & Tr. Co., Cin.	$151,905
L. R. Ballinger Co., Cin.	150,045	Spitzer, Rorick & Co., Tol.	150,005
Spitzer, Rorick & Co., Tol.	150,000		
For 6% Bonds			
Seasongood & Mayer, Cin.	$158,605	F. E. Nolting & Co., Rich.	$150,015
Sidney Spitzer & Co., Tol.	151,770	Johnson, Brown & Co., Roa.	150,000
		Spitzer, Rorick & Co., Tol.	153,144

*Notice that this bid was successful was given in V. 114, p. 1100.

REDICK SPECIAL TAX SCHOOL DISTRICT NO. 6, Marion County, Fla.—*BOND OFFERING.*—H. G. Sheely, Secretary County Board of Public Instruction (P. O. Ocala), will receive bids until April 4 for $10,000 5% school bonds.

REDSTONE TOWNSHIP SCHOOL DISTRICT (P. O. Republic), Fayette County, Pa.—*BOND SALE.*—The $200,000 5% school bonds offered on March 11—V. 114, p. 983—were sold to M. M. Freeman & Co. of Philadelphia at 105.22, a basis of about 4.50%. Due $50,000 on April 1 1929 and April 1 1934 and $100,000 on April 1 1942.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—William H. Gerrett, County Treasurer, will receive bids until 11 a. m. April 3 for the following 4½% bonds:

$18,000 T. N. Underwood et al. Johnson Township bonds. Denom. $450. Due $900 each six months from May 15 1923 to Nov. 15 1932 incl.

18,600 John Wagner et al. Jackson Township bonds. Denom. $465. Due $930 each six months from May 15 1923 to Nov. 15 1932 incl.

1,600 William Berthard et al. Franklin & Adams Townships bonds. Denom. $430. Due $230 each six months from May 15 1923 to Nov. 15 1932 incl.

Date April 3, 1922. Int. M. & N.

RIVERSIDE INDEPENDENT SCHOOL DISTRICT, Walker County, Texas.—*BONDS REGISTERED.*—On March 9 the State Comptroller of Texas registered $65,000 6% 40-year bonds.

ROBSTOWN, Nueces County, Texas.—*BONDS APPROVED.*—The Attorney-General of Texas approved $40,000 serial 6% street improvement bonds.

ROBY, Fisher County, Tex.—*BOND ELECTION.*—The Town Council has called an election for Apr. 8 to vote $25,000 20-year 6% water-works-construction bonds. J. C. Hilbun, Mayor.

ROCKY MOUNT, Edgecombe County, No. Caro.—*FINANCIAL STATEMENT.*—The following financial statement has come to hand in connection with the offering of the two issues of bonds aggregating $475,000 on March 23:

Financial Statement.

Assessed valuation of taxable property, 1921		$16,864,173
Estimated true valuation of taxable property		20,500,000
Gross bonded debt, including present issues		1,177,000
Bonds for self-sustaining utilities, included in above:		
Water and electric light	$194,000	
Gas	220,000	
		414,000
Net bonded debt		763,000
Population U. S. Census of 1920, 12,742; present pop'n, est.		14,000

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—The $20,000 6% coupon street improvement bonds offered on March 13—V. 114, p. 878—were sold to Sidney Spitzer & Co. at par and accrued interest plus a premium of $242 (101.21), a basis of about 5.72%. Date March 1 1922. Due $1,000 each six months from Oct. 1 1922 to April 1 1931 incl., and $2,000 on Oct. 1 1931. The following bids were received:

Sidney Spitzer & Co.	$242 00	Milliken York Co.	$103 51
Ryan-Bowman & Co.	222 00	Provident Sav. Bk. & Tr. Co.	24 00
Otis & Co.	182 00	W. L. Slayton & Co.	18 00

ROGERSVILLE, Hawkins County, Tenn.—*BOND SALE.*—Caldwell & Co., of Nashville, have purchased the $75,000 6% coupon school bonds offered on March 15 (V. 114, p. 878) at 101.30—a basis of about 5.89%. Date Jan. 1 1922. Due Jan. 1 1942.

ROLLA, Rolette County, No. Dak.—*BOND OFFERING.*—Bids will be received at once by E. L. Gregorson, City Auditor, for $16,500 6% 20-year city auditorium bonds.

ROOSEVELT SCHOOL DISTRICT (P. O. Roosevelt), Middlesex County, N. J.—*BONDS NOT YET AWARDED.*—The issue of 5% coupon (with privilege of registration) bonds not to exceed $261,000 offered on March 14—V. 114, p. 1100—has not as yet been awarded, due to the fact that some of the members of the Board of Education were not present on March 14. The award will be made at the next meeting, which will be held on March 21.

ROSEVILLE, Placer County, Calif.—*BOND ELECTION.*—The San Francisco "News-Bureau" in one of its recent issues said:

"At the regular monthly meeting of the City Trustees an election to decide upon $155,000 bonding proposal was set for April 10.

"C. P. Harnish, an engineer, estimated the cost at $155,000, and stated that gravity water would cost 1 cent per 1,000 gallons, with water pumped from wells at approximately the same rate. He estimated the income of $30,000 a year with maintenance at $25,000. The interest of the bonds the first year would cost $9,050 at the rate of 6% and the bonds would run for a period of 40 years.

"This system provides for cast-iron mains throughout the distributing system."

ROSSVILLE, Walker County, Ga.—*BOND SALE.*—The Chattanooga "News" of Mar. 13 says:

"Erection of a modern $80,000 combined high and grammar school at Rossville will be begun in the very near future, just as soon as a site can be selected and a contract let. Bonds to provide funds for the new school were sold Saturday at a figure which indicates a lively market for issues of this character, the successful bidder, the Trust Company of Georgia of Atlanta, paying par and $566 66 for the 6% issue. The trust company was represented by W. C. Wardlaw, formerly of the Atlanta Federal Reserve Bank.

"The second highest bid was from the Hamilton National Bank of this city, which offered par and $500. Robinson, Humphreys & Co. of Atlanta offered par and $451, while the fourth bidder, J. H. Hillsman & Co., also of Atlanta, failed to bid even par, offering only $79,254 for the whole issue."

These are the bonds mentioned in V. 114, p. 653. The $30,000 also mentioned have not been placed on the market as yet.

RULEVILLE, Sunflower County, Miss.—*BOND SALE.*—The $35,000 improvement bonds offered on Mar. 7 (V. 114, p. 764) were sold on Mar. 8 to the Bank of Ruleville at par and accrued interest.

RUSH COUNTY (P. O. Rushville), Ind.—*BONDS NOT SOLD.*—The three issues of 5% bonds, aggregating $61,340, offered March 15 (V. 114, p. 983), were not sold, as no bids were received.

RYDER SPECIAL SCHOOL DISTRICT (P. O. Ryder), Ward County, No. Dak.—*BONDS VOTED.*—By a vote of 66 to 10 this district approved the issuance of $22,000 bonds to take up outstanding indebtedness.

ST. CHARLES, St. Charles County, Mo.—*BOND ELECTION CALLED OFF.*—The election which was to be held on March 25 for the purpose of voting on the question of issuing $175,000 electric and $75,000 water bonds—V. 114, p. 1100—has been called off because of a technical error.

ST. PAUL, Minn.—*BOND OFFERING.*—Jesse Foot, City Comptroller, will receive sealed bids until 12 m. April 5 for all or any part of $500,000 4½% 30-year tax-free water-works bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. payable at the City of St. Paul's financial agency in the City of New York, or at the office of the Commissioner of Finance. Certified check or cash deposit for 2% of the amount of bonds bid for required. Purchaser to pay accrued interest. The approving opinion of Wood & Oakley of Chicago will be furnished with these bonds at the time of sale, and all bids must be unconditional. Bonds to be issued in coupon form, but may be exchanged for registered bonds, both as to principal and interest. Official announcement says: "The municipal water-works is self-sustaining, and is now valued at about $8,000,000. It is caring for its own bonded indebtedness and is providing a sinking fund to adequately care for all maturities from and after the year 1921. The City of St. Paul has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity."

Bonded Indebtedness of the City of St. Paul, Minn., Feb. 28 1922

General bonded debt—		
General bonds outstanding	$13,938,100 00	
Less general sinking fund	703,817 98	
Net general bonded debt		$13,234,282 02
Water Department bonded debt—		
Water bonds outstanding	$2,807,000 00	
Less Water Department sinking fund	673,844 70	
Net Water Department bonded debt		$2,133,155 30
Local improvement bonds and certificates—		
Permanent impt. revolving fund bonds	$1,900,000 00	
Local improvement certificates (3 years)	1,450,000 00	
Special assess. bonds, Class "A" (3 years)	111,832 14	
Special assess. bonds, Class "B" (3 years)	132,484 31	
		$3,594,316 45
General bonded debt statement—		
Real estate assessed valuation	$116,850,800 00	
Personal property assessed valuation	31,300,200 00	
Moneys and credits assessed valuation	82,678,560 00	
	$230,829,560 00	
Bonding limit, 10% of assessed valuation	$23,382,966 00	
Net general bonded debt		$13,234,282 02
Unused balance of city's bonding limit		10,148,683 98
	$23,382,966 00	$23,382,966 00

The tax rate for city purposes for 1922, $46 47 per $1,000.

ST. HELENA PARISH ROAD DISTRICTS, La.—*BOND OFFERING.*—Chas. T. Allen, Rec'y Police Jury (P. O. Greensburg), will receive sealed bids until 11 a. m. Apr. 15 for the following 5% bonds:

$50,000 Road Dist. No. 2 bonds. Cert. check on a national bank in Louisiana or on some bank chartered by the State of Louisiana for $1,250, payable to the order of the Police Jury, required.
30,000 Road Dist. No. 4 bonds. Cert. check on a national bank in Louisiana or some bank chartered byfthe State of Louisiana, for $750, payable to the order of the Police Jury, required.
30,000 Road Dist. No. 3 bonds. Cert. check on a national bank in Louisiana or some bank chartered by the State of Louisiana, for $750, payable to the order of the Police Jury, required.
20,000 Road Dist. No. 6 bonds. Cert. check on a national bank in Louisiana or some bank chartered by the State of Louisiana, for $500, payable to the order of the Police Jury, required.
Interest semi-annual.

SAGUACHE, Saguache County, Colo.—*BOND ELECTION.*—A $10,000 municipal lighting plant bond issue is to be voted upon on April 4. William Fellers, Clerk.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $800,000 offered on March 14—V. 114, p. 1100—was sold to the Naumkeag Trust Co. on a 4.17% discount basis, plus a premium of $1. Due Nov. 6 1922.

SALEM, Marion County, Ore.—*BOND ELECTION.*—An issue of $25,000 sewer bonds is to be voted upon at a special election in May, it is stated.

SAN ANGELO, Tom Green County, Texas.—*BOND SALE.*—The $150,000 6% street improvement bonds offered on March 10—V. 114, p. 983—have been awarded to Bosworth, Chanute & Co. of Denver at par plus a premium of $5 676, equal to 103.78. Date Jan. 2 1922. Due in 30 years with the privilege of redemption at any interest-paying date after 15 years.

SAN FRANCISCO, Calif.—*ISSUE OF BONDS AGREED ON TO BUY RAILWAYS.*—The San Francisco "Chronicle" on March 10 said:

"The legal tangle in the proposition to submit to the voters a proposal to purchase the Market Street Railway system and make it a part of the Municipal Street Railway, was straightened out yesterday at a conference held by City Attorney George Lull with William von Phul, President of the Market Street Railway, and William N. Abbott, the street car company's chief counsel. Following the conference Lull said it had been agreed, if the proposition goes before the people, to submit a charter amendment which would permit the city to purchase the San Mateo lines of the company, which are the big money-earning branches of the system.

The plan of purchase would require a $14,000,000 bond issue to pay off the indebtedness of the company, which falls due in 1924, the rest of the purchase to be made out of the earnings of the system on the pay-as-you-go basis, the city to enter into a contract to pay a guaranteed amount each year.

"This system in the purchase of public utilities by the city is provided for in a charter amendment approved by the voters Nov. 2 1920, known on the ballot as Amendment 30, and provides that all or a portion of a purchase may be made out of the earnings of a utility.

"The $14,000,000 bond issue, Lull said, would require two-thirds of the vote cast to make the purchase. Lull said the bonds would cover a number of years, so the city would have plenty of time to redeem them. According to Lull, the method of purchase as outlined is the cheapest for the city in the long run, and there would be no expenditure for a year, when the bond interest and the first annual payment to the stockholders would fall due.

"The price the city will be asked to pay for the Market Street Railway's rights and properties has not been decided, but it will probably be in the neighborhood of $40,000,000, which is the estimated value of the property as made by City Engineer M. M. O'Shaughnessy. Based on that figure, the city would pay $14,000,000 in bonds and the remaining $26,000,000 out of the earnings of the utility.

"A meeting of the special committee appointed by Mayor James Rolph to take charge of the propsed purchase will be called within a few days by Supervisor Warren Shannon, Chairman of the Public Utilities Committee of the Board of Supervisors and Chairman also of the special committee. At that time the matter of price will be considered, and it will also be determined whether or not the Committee will recommend to the Supervisors that the proposition be placed on the ballot at a special election, to be held in October.

SATICOY SCHOOL DISTRICT, Ventura County, Calif.—*BOND SALE.*—On March 7 the $10,000 6% 1-10-year serial school bonds, dated March 1 1922—V. 114, p. 984—were sold to the Bank of Italy of San Francisco at 103.687 and interest, a basis of about 5.19%. The following are the bids received:

Bank of Italy	103.687	Mitchum, Tully & Co	101.315
District Bond Co	103.06	Farmers & Merchants Bank	101.122
Freeman Smith & Camp Co	101.78	Citizens National Bank	100.10
Wm. R. Staats Co	101.63		

SEATTLE, Wash.—*BOND SALE.*—During February the city issued the following bonds:

No.	*Amount.*	*Purpose.*	*Date.*	*Int.*	*Due.*
3425	$109,424 54	Condemnation	Feb. 8 1922	7½%	Feb. 8 1929
3290	122,916 62	Paving	Feb. 11 1922	6%	Feb. 11 1934
3415	1,992 33	Grading	Feb. 14 1922	6%	Feb. 14 1934
3446	29,457 00	Condemnation	Feb. 17 1922	7%	Feb. 17 1929
3417	8,213 02	Paving	Feb. 18 1922	6%	Feb. 18 1934
3399	28,533 12	Walks	Feb. 20 1922	6%	Feb. 20 1934
3418	22,725 38	Sewers	Feb. 20 1922	6%	Feb. 20 1934
3436	2,314 60	Paving	Feb. 20 1922	6%	Feb. 20 1934
3430	1,060 00	Sewers	Feb. 21 1922	6%	Feb. 21 1934
3432	2,706 67	Sewers	Feb. 21 1922	6%	Feb. 21 1934
3437	1,580 72	Paving	Feb. 27 1922	6%	Feb. 27 1934
3429	23,818 74	Walks	Feb. 28 1922	6%	Feb. 28 1934

All the above bonds are subject to call yearly.

SEBRING SCHOOL DISTRICT (P. O. Sebring), Mahoning County, Ohio.—*BIDS.*—The following is a complete list of the bids received on March 8 for the $120,000 5½% bonds:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
*A. T. Bell & Co	$1,936 00	Provident Sav. Bk. & Tr. Co	$1,248 00
Richards, Parish & Lamson	1,932 50	Pruden & Co	996 00
Tillotson, Wolcott & Co	1,833 00	Weil, Roth & Co	909 00
Bohmer-Reinhart & Co	1,632 00	Otis & Co	802 00
Stacy & Braun	1,581 60	Sidney Spitzer & Co	736 00
Breed, Elliott & Harrison	1,272 00	W. L. Slayton & Co	644 40

A bid of par, plus a premium of $1,416, was received from the Fifth-Third National Bank of Cincinnati, but it was not considered as it was received too late.

* This was the successful bid, for previous reference to same see the "Chronicle" of March 11 on page 1100.

SELMA UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—On March 10 the Anglo & London Paris National Bank of San Francisco was awarded the $230,000 5% 16¼-year (aver.) school bonds, dated Feb. 14 1922—V. 114, p. 284—at 101.77, a basis of about 4.84%. 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, 194.; $14,000, 1942; $15,000, 1943 to 1945 incl., and $27,000, 1946.

SENECAVILLE, Guernsey County, Ohio.—*BOND OFFERING.*—C. O. Marquis, Village Clerk, will receive sealed bids until 12 m. April 3 for the following 6% bonds:
$18,000 (village share) street improvement bonds. Denom. $500. Due from one to ten years.
50,000 special assessment street improvement bonds. Denom. $1,000. Due $5,000 yearly on Sept. 1 from 1923 to 1932, incl.
Date March 1 1922. Int. semi-annual. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Geo. A. Carlisle, County Treasurer, will receive bids until 10 a. m. March 22 for the following 5% bonds:
$9,380 Fred C. Stansifer Washington Township bonds. Denom. $469.
5,560 Naoma Benson et al. Noble Township bonds. Denom. $278.
8,120 H. S Bass et al. Marion and Union Township bonds. Denom. $406.
Date March 15 1922 Int M. & N. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, incl.

SIOUX COUNTY (P. O. Fort Yates), No. Dak.—*AMOUNT INCREASED.*—In V. 114, p. 764 we stated that $78,000 6% funding bonds had been purchased on Feb. 7 by W. L. Slayton & Co. of Toledo at par. We are now informed that the amount of bonds has been increased to $90,000.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—*BOND SALE.*—The $250,000 5% coupon bonds offered on March 14—V. 114, p. 764—were sold to Paine, Webber & Co. at 101.61, a basis of about 4.74%. Date March 20 1922. Due $25,000 yearly on March 20 from 1925 to 1934 incl.

SOUTH FORT WORTH INDEPENDENT SCHOOL DISTRICT, Tarrant County, Texas.—*BONDS REGISTERED.*—An issue of $60,000 6% serial bonds was registered by the State Comptroller of Texas on Mar. 9.

SPRINGFIELD, Greene County, Mo.—*BOND ELECTION TO BE HELD SOON.*—A $50,000 bond issue for a septic tank system is to be voted on soon.

STEPHENSVILLE, Erath County, Texas.—*BONDS REGISTERED.*—On March 10 the State Comptroller of Texas registered $40,000 street-improvement and $50,000 water works 6% bonds.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Earl Tuttle, County Treasurer, will receive sealed bids until 1 p. m. March 27 for the following 5% road bonds:
$7,600 Jesse Sherrick et al. Salem Township bonds. Denom. $380.
9,700 William Hutchins et al. Scott Township bonds. Denom. $485.
Date Feb. 27 1922. Int. M. & N. Due one bond each six months from May 15 1923 to Nov. 15 1932 incl.

TACOMA, Wash.—*BOND SALE.*—The following 6% improvement bonds were issued by the City of Tacoma during the months of January and February:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
		Bonds Issued During January.		
1257	$2,208 20	Sidewalks	Jan. 18 1922	Jan. 18 1929
1258	1,633 25	Sidewalks	Jan. 18 1922	Jan. 18 1929
1259	1,505 75	Sidewalks	Jan. 18 1922	Jan. 18 1929
4077	3,941 65	Paving	Jan. 18 1922	Jan. 18 1934

All the above bonds are subject to call yearly in January.

		Bonds Issued During February.		
1167	$771 50	Sewer	Feb. 15 1922	Feb. 15 1929
1216	539 45	Sidewalks	Feb. 15 1922	Feb. 15 1929
1260	967 60	Sidewalks	Feb. 15 1922	Feb. 15 1929
1262	1,807 80	Grading	Feb. 15 1922	Feb. 15 1929
4069	2,500 40	Paving	Feb. 15 1922	Feb. 15 1934

All the above bonds are subject to call yearly in February.

TANGIPAHOA PARISH ROAD DISTRICT NO. 8 (P. O. Amite), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 4 by Charles Black, President of the Police Jury, for $25,000 6% Ward 8 bonds. Int. semi-ann. Certified check for $1,000, payable to the Police Jury of Tangipahoa Parish, required.

TEAGUE INDEPENDENT SCHOOL DISTRICT (P. O. Teague), Freestone County, Texas.—*BOND SALE.*—An issue of $50,000 6% school bonds recently voted were sold. Date March 1 1922. Due serially 1 to 40 years, optional after 10 years.

TEXAS (State of).—*LOAN CONSUMMATED BY STATE.*—The "Houston Post" of March 9 says: "Governor Neff announced late Wednesday afternoon (March 8) that the State had consummated a loan of approximately $700,000 at 7% interest, to be used for the actual support and maintenance of the penitentiary. In making this announcement the Governor also made a statement to the people of Texas. His statement follows:

" 'For some months numerous reports have been in circulation in regard to the financing of the penitentiary system. The penitentiary belongs to the people. Like other State institutions, the State is charged with the responsibility of operating it. The Legislative having adjourned without providing for its operating expense other than appropriating the proceeds from the labor of the convicts, it was necessary to make other plans. There are 3,300 convicts in the penitentiary. It costs approximately $70,000 per month to feed, clothe and guard them. The penitentiary has had no money since the first of last December. It is now something in excess of $250,000 in debt for operating expenses.

" 'I am glad to announce the successful culmination of negotiations for the financing of this institution until such time as the fall crop of cotton can be gathered and marketed. The task of obtaining this loan has been a difficult one. We first sought to procure the necessary money from financial institutions in Texas. Several things, not necessary to relate, prevented. We regret very much the necessity that forced us to go outside the State to finance the prison system of Texas. It being necessary to do so, we took the matter up with the Brown-Crummer Investment Co. of Wichita, Kan. We have to-day with this company consummated a loan at 7% interest, of approximately $700,000, to be used, as needed, for the actual support and maintenance of the penitentiary.

" 'The loan was made on plain promissory notes, no mortgage or security of any kind being required. In securing this loan there was not one dollar of expense incurred on the part of the State or the prison system, either as bonus or attorney's fee or for any other item of any nature or kind whatsoever. While the notes do not mature until Feb. 1 1923, the Prison Commissioners, in order to stop interest, are privileged to begin paying these notes off as rapidly as possible, beginning Oct. 1 of this year. We confidently expect this entire loan to be taken up out of the proceeds of the crops before Jan. 1 of next year.' "

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following bonds:

Amount.	*Place.*	*Int. Rate.*	*Due.*	*Reg.*
$750	Henderson Co. Comm. Sch. Dist. No. 41	5%	20 years	Mar. 7
2,500	Wichita Co. Comm. Sch. Dist. No. 28	6%	Serially	Mar. 7

THOMAS SCHOOL DISTRICT (P. O. Thomas), Custer County, Okla.—*BOND SALE.*—The $74,000 school building bonds, recently voted—V. 114, p. 224—have been sold.

TIFFIN CITY SCHOOL DISTRICT (P. O. Tiffin), Seneca County, Ohio.—*BOND OFFERING.*—F. R. Mann, Clerk of the Board of Education, will receive sealed bids until 12 m. March 29 for $190,000 5½% coupon Junior High School building bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the District Treasurer's office. Due $10,000 yearly on April 1 from 1923 to 1941 incl. Certified check for 1% of the amount bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

TRACY GRAMMAR SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—On March 6 $75,000 5½% school building bonds were sold to Stephens & Co., of San Francisco at 105.53. This report corrects the one given in last week's issue on page 1101. The following is a complete list of the bids received:

	Premium Offered.		*Premium Offered.*
Stephens & Co	$4,150 00	Bank of Italy	$3,654 40
E. H. Rollins & Sons	4,008 00	Blyth, Witter & Co	3,455 00
Union Trust Co	3,877 50	Cyrus Peirce & Co	2,858 00
Anglo & London Paris Natl. Bank	3,840 00	Citizens National Bank of Los Angeles	2,500 00
Cavalier & Co	3,755 00	National City Co	1,035 00

Financial Statement.

Assess Valuation	$2,580,630
Total debt, including this issue	125,500

TRINITY HEIGHTS INDEPENDENT SCHOOL DISTRICT, Dallas County, Texas.—*BOND SALE.*—We are advised by Breg, Garrett & Co. of Dallas, that they have purchased the $100,000 school bonds recently voted—V. 114, p. 879. They are described as follows: Denom. $1,000. Date March 1 1922. Interest rate 5%, payable M. & S. Due yearly on March 1 as follows: $2,000 1924 to 1943, inclusive; $3,000 1944 to 1949, inclusive, and $4,000 1950 to 1962, inclusive.

Financial Statement.

Total value of all property (estimated)	$5,000,000
Assessed valuation for taxation (1921)	1,570,000
Total bonded debt, including this issue	103,750
Any other indebtedness	5,000
Sinking fund	108,750

TRYON, Polk County, No. Caro.—*BOND OFFERING.*—M. G. Blake, City Clerk, will receive sealed bids for $60,000 6% street bonds until 7 p. m. April 3. Date April 1 1922. Due serially.

TULSA, Tulsa County, Okla.—*TULSA WATER CASE INJUNCTION DENIED.*—The "Oklahoman" on March 4 said:

"District Judge Hunt Friday refused the application for a temporary restraining order against the Spavinaw water project and set March 11 as the day for a hearing on the petition for a permanent injunction.

"N. S. Davis, a resident, asked for the injunction late Thursday to halt the issuance of bonds for $6,000,000."

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BOND SALE.*—An issue of $190,000 6% coupon road improvement bonds was sold on March 2 to Richards, Parish & Lamson of Cleveland. Denom. $1,000. Date Jan. 1 1922. Due $19,000 each six months from March 1 1923 to Sept. 1 1927 incl. Int. M. & S. A like amount of bonds was reported sold on Jan. 3 to A. T. Bell & Co.—V. 114, p. 225.

TYLER, Smith County, Texas.—*BONDS APPROVED.*—$10,000 5½% serial sewer bonds have been approved by the Attorney-General of Texas.

UNION, Newton County, Miss.—*BOND SALE.*—The $45,000 6% 1-25-year water-works bonds offered on Jan. 3—V. 113, p. 2430—have been awarded to the Bank of Union at par and accrued interest.

UNION ROAD DISTRICT, Jackson County, W. Va.—*BOND OFFERING.*—Enoch Staats, County Clerk (P. O. Ripley), will receive sealed bids until 2 p. m. to-day (March 18) for $85,000 5% coupon tax-free road bonds. Denom. $1,000. Prin. and semi-annl int. (M. & S.) payable at the office of the Clerk of the County Court or at the National City Bank, N. Y. City, at option of holder. Due yearly on Sept. 1 as follows: $5,000, 1922 to 1936, incl.: $3,000, 1937 and 1938, and $2,000, 1939 and 940. Certified check for 5% of bid, payable to the County Court, required.

WABASH, Wabash County, Ind.—*BOND SALE.*—The Wabash County Loan & Trust Co. of Wabash has been awarded $20,000 5½% bonds for $20,511 (102.55) and int. The following are the bids received:

Wabash County Loan & Trust Co., Wabash	$20,511 00
Thos. D. Sheerin & Co., Indianapolis	20,381 50
J. F. Wild & Co. State Bank, Indianapolis	20,060 00
Fletcher-American Co., Indianapolis	20,005 75

All the above bidders offered accrued interest.

WALHALLA, Oconee County, So. Caro.—*BOND SALE.*—The Trust Co. of Georgia of Atlanta has purchased $125,000 water and sewer bonds recently offered.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $150,000 was recently sold to the Old Colony Trust Co. on a 4.17% discount basis, plus a premium of $1 75. Due Dec. 14 1922.

WALWORTH COUNTY (P. O. Elkhorn), Wis.—*BOND SALE.*—On March 15 the $1,100,000 5% 9 5-6 year (aver.) highway construction bonds—V. 114, p. 985—were sold to Federal Securities Co. of Chicago for $1,126,455, equal to 102.405, a basis of about 4.70%. Due on April 1 as follows: $150,000 in each of the years 1923, 1927, 1929, 1933, 1934, 1936, 1938, and $50,000, 1940.

The following bids were received:

Federal Securities Corporation, Chicago	$1,126,455
Continental-Commercial Trust & Savings, Chicago	1,120,000
First-Wisconsin Company, Milwaukee	1,120,665
A. B. Leach & Company, Inc., Chicago	1,117,273
Second Ward Securities Company, Milwaukee	1,125,355
Morris Fox & Company, Milwaukee	1,120,900

WALWORTH COUNTY INDEPENDENT SCHOOL DISTRICT NO. 17 (P. O. Akaska), So. Dak.—*BOND SALE.*—An issue of $15,000 6½% bonds has been sold to the Wells-Dickey Co. of Minneapolis. Denom. $1,000. Date Feb. 1 1922. Int. F. & A.

WASHINGTON COUNTY (P. O. Bartlesville), Okla.—*BOND SALE POSTPONED.*—In answer to our letter asking for the result of the offering on March 7 of an issue of road bonds—V. 114, p. 985—Neva M. Scott, County Clerk, says: "Sale was postponed on account of suit in Supreme Court from Carter County to determine the legal rate of interest and legal maturity."

WASHINGTON COUNTY (P. O. West Bend), Wisc.—*BOND SALE.*—On March 14 the $700,000 5% 8 2-5 year (aver.) tax-free coupon highway improvement bonds—V. 114, p. 985—were sold to the First Wisconsin Co. of Milwaukee for $712,287 50 (101.75) and interest, a basis of about 4.74%. Denom. $500. Date April 1 1922. Prin. and semi-ann. 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.

WASHINGTON TOWNSHIP SCHOOL DISTRICT NO. 3, Sanilac County, Mich.—*BOND OFFERING.*—Wm. J. Mills, Secretary of the Board of Education, will receive sealed bids until 3 p. m. March 20 at his office in Applegate, Mich., for $10,000 6% bonds. Due $3,000 in 5 years; $3,000 in 10 years, and $4,000 in 15 years.

WAYNE, Wayne County, Neb.—*CORRECTION.*—In our issue of Jan. 28, page 438, we reported that the Omaha Trust Co. of Omaha had acquired at 100.08 on Dec. 16 approximately $225,000 6½% Improvement Districts Nos. 3, 4, and 5 bonds. We are now informed that the correct amount of bonds sold was $200,050. The following represents the amount of bonds sold by each district:

$67,700 Paving District No. 3 bonds.
90,300 Paving District No. 4 bonds.
42,050 Paving District No. 5 bonds.

The bonds are described as follows: Denom. $1,000. Date Feb. 15 1922. Int. J. & D. Due yearly on Dec. 15 from 1922 to 1940 incl.

WELDON RIVER DRAINAGE DISTRICT, Mo.—*BOND SALE.*—An issue of $105,000 bonds has been sold to the William R. Compton Co. of St. Louis, it is stated.

WESLACO, Hidalgo County, Tex.—*BOND SALE.*—J. L. Arlitt of Austin has been awarded $10,000 6% tax-free street impt. bonds. Denom. $1,000. Date Sept. 27 1921. Prin. and ann. int. (Sept. 27) payable at the First National Bank, St. Louis. Due in 40 years, optional after 10 yrs. This issue, together with an issue of $50,000 6% water-works bonds, was registered with the State Comptroller of Texas on Feb. 27—V. 114, p. 1102.

Financial Statement.

Real valuation	$1,000,000
Assessed valuation	491,088
Total outstanding debt (including this issue)	10,000
Authorized but not issued (water-works bonds)	50,000
Population	1,500

WESTERVILLE, Franklin County, Ohio.—*BONDS NOT SOLD.*—The $81,000 5% bonds offered on March 11—V. 114, p. 654—were not sold, as no bids were received. The notice of the offering of this issue was incorrectly given under the caption of Westville, Ohio.

WHITEVILLE, Columbus County, No. Caro.—*BOND SALE.*—Prudden & Co. of Toledo have purchased the following three issues of 6% improvement bonds offered on March 14—V. 114, p. 1102—at par and accrued interest:

$7,500 street improvement bonds. Denom. $500. Date Jan. 1 1922. Due $500 yearly on Jan. 1 from 1925 to 1939 incl.
75,000 street improvement bonds. Denom. $1,000. Date July 1 1920. Due yearly on July 1, as follows: $3,000, 1923 to 1927 incl., and $5,000, 1928 to 1939 incl.
20,000 sidewalk bonds. Denom. $1,000. Date Jan. 1 1921. Due yearly on Jan. 1 as follows: $1,000, 1923 to 1938 incl., and $2,000, 1939 and 1940.

WHISKEY RUN TOWNSHIP (P. O. Milltown), Crawford County, Ind.—*BOND OFFERING.*—Willard Vanse, Township Trustee, will receive sealed bids until 2 p. m. April 1 for $10,200 5% school building bonds. Denom. $255. Due semi-annually for 20 years.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND SALE.*—The $25,000 6% funding bonds offered on March 10—V. 114, p. 879—were sold to W. L. Slayton & Co. of Toledo at par and accrued interest plus a premium of $1,016 75 (104.067), a basis of about 5.20%. Date March 10 1922. Due each six months as follows: $1,000 from March 10 1923 to Sept. 10 1926 incl.; $2,000, March 10 1927; $1,000, Sept. 10 1927; $2,000, March 10 1928; $1,000, Sept. 10 1928; $2,000, March 10 1929; $1,000, Sept. 10 1929; $2,000, March 10 1930; $1,000, Sept. 10 1930; $2,000, March 10 1931; and $1,000 from Sept. 10 1931 to Sept. 10 1932 incl. The following bids were received:

W. L. Slayton & Co	$1,016 75	Breed, Elliott & Harrison	$818 00
Spidney Spitzer & Co	883 00	Ryan-Bowman & Co	792 50
Seasongood & Mayer	880 00	Tucker, Robinson & Co	715 00
Fifth-Third Natl. Bank, Cincinnati	877 00	A. T. Bell & Co	391 00
		Farmers Nat. Bk., Bryan	280 00

NEW LOANS

We specialize in
City of Philadelphia
3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s

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104 South Fifth Street
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Ground Floor Singer Building
89 Liberty Street New York
Telephone Cortlandt 3183

NEW LOANS

$100,000
City of Norwalk, Connecticut,
4¼% Improvement Bonds

Sealed proposals will be received by the Bridge Construction Committee of the City of Norwalk until 8 P. M. on **MARCH 27, 1922**, in the City Court-Room, at South Norwalk, in the City of Norwalk, Conn.

Said bonds shall be 100 in number, of the denomination of $1 000 each, dated April 1, 1922, thirty of which are payable April 1, 1932, thirty of which are payable April 1, 1942, and forty of which are payable April 1, 1952, bearing interest at the rate of 4¼% per annum, payable on the first days of April and October in each year, except the last payment of interest, which shall be payable at the maturity of the bonds, and will be coupon bonds, registerable at the option of the holder, either as to principal alone, or as to both principal and interest. Both principal and interest will be payable in lawful money of the United States of America at The Hanover National Bank, New York City, N. Y.

All proposals should be addressed to Phoebe L. Volk, Secretary of the Bridge Construction Committee, South Norwalk, Connecticut, and must be accompanied by a certified check to the order of the Treasurer of the City of Norwalk for 1% of the par value of the bonds bid for, and the check of the successful bidder to be retained by the committee and credited upon the purchase price of the bonds, and the checks of all unsuccessful bidders to be forthwith returned.

Said bonds will not be sold for less than par and accrued interest.

The Committee reserves the right to reject any and all bids.

The bonds shall be certified as to genuineness by The Hanover National Bank, New York City, N. Y., and their validity will be approved by John H. Light, ex-Attorney-General of the State of Connecticut, and a duplicate original of his opinion will be furnished to the purchaser.

PHOEBE L. VOLK,
Secretary.

Dated March 7, 1922.

New Jersey
Securities

OUTWATER & WELLS
15 Exchange Place Tel. 20 Montgomery
Jersey City, N. J.

NEW LOANS

$946,140.31
CITY OF MINNEAPOLIS
Special Street Improvement Bonds.

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned,

WEDNESDAY, MARCH 29TH, 1922,

at 2:00 o'clock P. M., for $946,140 31 not exceeding Five Per Cent Special Street Improvement Bonds, all dated April 1st, 1922, and to be payable one-tenth and one-twentieth each year thereafter, as the case may be, the last one being payable April 1st, 1932, and April 1st, 1942.

Sealed bids may be submitted up to 2:00 o'clock P. M. of the date of sale. After that hour open bids will be asked for and all bids must include accrued interest from the date of said bonds to date of delivery.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

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WILLISTON, Levy County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 4 by A. B. Jarrell, President of the Town Council, for $12,000 6% paving bonds. Date Jan. 1 1921. Prin. and semi-ann. int. payable in gold coin at the Town Treasurer's office. Cert. check for $100 required. Copy of record furnished successful bidder, and a reasonable time allowed for examination, bids received on the hypothesis that purchaser's attorney approves legality of issue.

WOOD LAKE, Cherry County, Neb.—*BOND OFFERING.*—Bids will be received until April 5 by the Village Clerk, for the following 6% bonds voted on Feb. 28—V. 114, p. 1102:
$19,800 water works system bonds.
9,900 electric light plant bonds.
Due March 1 1942, optional after 4 years.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—The First National Bank of Boston was the successful bidder recently for an issue of $500,000 revenue notes dated March 17 1922 and due Nov. 6 1922. The price paid was 4.08% discount, plus a premium of $5.

XENIA, Green County, Ohio.—*BOND OFFERING.*—T. H. Zell, City Auditor, will receive sealed bids until 12 m. April 3 for $8,000 6% Church St. bonds. Denom. $500. Date April 1 1922. Int. semi-ann. Due yearly on April 1 as follows: $1,000, 1925 and 1926; $1,500, 1927; $1,000, 1928; $1,500, 1929 and $1,000 in 1930 and 1931. Certified check for 3% of the amount bid for, required. Purchaser to pay accrued interest.

XENIA CITY SCHOOL DISTRICT (P. O. Xenia), Greene County, Ohio.—*BOND OFFERING.*—John R. Beach, Clerk of the Board of Education, will receive sealed bids until 12 m. March 30 for $24,000 bonds. Denom. $500. Date March 1 1922. Prin. and int. payable at the Citizens National Bank in Xenia. Due $500 each six months from March 1 1923 to Sept. 1 1946 incl. Cert. check for $200, payable to the above Clerk, required. Purchaser to pay accrued interest.

YUMA COUNTY (P. O. Yuma), Arizona.—*BIDS REJECTED.*—A bid carrying a $11,875 premium was received from Blyth, Witter & Co. of Los Angeles, for the $950,000 5% highway bonds offered on Feb. 27—V. 114, p. 546—but was rejected because of contract, in connection with same calling for 5% fiscal agency fee.

CANADA, its Provinces and Municipalities.

ETOBICOKE TOWNSHIP, Ont.—*BOND SALE.*—Newspaper reports state that an issue of $15,000 6% 30-installment bonds was sold to Dyment, Anderson & Co. at 103.37, a basis of about 5.69%. The following bids were received:

Dyment, Anderson & Co	103.37	W. A. Mackenzie & Co	102.749
R. C. Matthews & Co	99.76	Mackay-Mackay	102.50
Bell, Gouinlock & Co	103.00		

FORD CITY, Ont.—*DERENTURE SALE.*—The $22,000 6½% public school debentures offered on March 3—V. 114, p. 880—were sold to T. S. G. Pepler & Co. of Toronto at 104.623, a basis of about 5.95%. The following two bids were also received:

C. H. Burgess & Co	102.53	Municipal Bankers Corp	102.55

HULL, Que.—*CORRECTION.*—In giving the list of bids received for the $130,700 6% improvement bonds offered on M arch 6 we stated that the joint bid of A. E. Ames & Co. and Mc Kenzie & Kingman had not been considered because it lacked the required certified check. This was a typographical error; an asterisk (*), indicating that check had not been deposited, having been placed against the name of that firm when it should have appeared alongside the name above, that is, that of R. C. Matthews & Co. The full list of bids was given in the "Chronicle" of March 11 on page 1103.

MOOSE JAW, Sask.—*DEBENTURE OFFERING.*—George D. Mackie, City Commissioner, will receive sealed bids until 10 a. m. March 25 for the following debentures:
$8,101 67 6% sewer debentures. Due at the end of 10 years.
10,998 33 6% water debentures. Due at the end of 10 years.
13,500 00 6½% waterworks extension debentures. Due at the end of 30 years.
12,000 00 6½% electrical extension debentures. Due at the end of 10 years.
Bids will be received alternately as follows:
(1) Prin. and int. payable in Canada only.
(2) Prin. and int. payable in Canada and New York.

PENETANGUISHENE, Ont.—*BOND SALE.*—The $45,000 6% bonds offered on March 15—V. 114, p. 1103—were sold to the Sterling Bank of Canada at 102.61, a basis of about 5.66%. Date Dec. 1 1921. Due in 20 installments.

PERTH, Ont.—*BOND SALE.*—An issue of $25,000 6% bonds was sold at 102.32 to Thomas Farmer and W. L. McKinnon & Co. jointly. The following bids were received:

Thomas Farmer / W. L. McKinnon & Co.	102.32	Dominion Securities Corp	101.56
		Gairdner, Clarke & Co	101.53
Mackay & Mackay	102.30	Mac Neill, Graham & Co	101.41
Canada Bond Corp	102.07	Wood, Gundy & Co	101.11
A. E. Ames & Co	101.79	C. H. Burgess & Co	100.93
Dyment, Anderson & Co	100.39		

ST. ANDREWS, Man.—*BIDS.*—The following is a complete list of the bids received for the $85,751 5% bonds:

Wood, Gundy & Co	98.61	MacNeill, Graham & Co	98.23
Gairdner, Clarke & Co	98.53	R. C. Matthews & Co	98.22
A. E. Ames & Co	98.33	Mackay-Mackay	98.00
Bond Debenture Corp	98.33	Canada Bond Corp	97.87

TOTTENHAM, Ont.—*BOND SALE.*—An issue of $15,000 6% bonds was sold during December 1921 to C. H. Burgess & Co. at par and accrued nterest. Date Feb. 1.1922. Due in 30 installments.

VERDUN, Que.—*DEBENTURE OFFERING.*—J. Wishart, Secretary-Treasurer, will receive sealed bids until 7 p. m. March 27 for the following 6% coupon debentures:
$100,000 debentures. Due May 1 1941. Denom. $500.
26,500 debentures. Due May 1 1941. Denom. $500.
50,000 debentures. Due Nov. 1 1941. Denom. $1,000.
Int. M. & N. Bonds are payable in Montreal or New York. Purchaser to pay accrued interest from Nov. 1 1921.

WAINWRIGHT, Alta.—*DEBENTURE OFFERING.*—Sealed bids will be received until 12 m. April 8 for the following two issues of debentures:
$6,000 6½% debentures. Due Dec. 15 1929.
4,000 7% debentures. Date Oct. 1 1921. Due annually.
Legality has been approved by Long & Daly of Toronto .

WATFORD, Ont.—*DEBENTURE SALE.*—The $11,000 6% paving debentures offered on March 6—V. 114, p. 881—were sold to Stewart, McKair, Reid & Co. of Toronto at 100.63.

WESSELS SCHOOL DISTRICT NO. 1705, Sask.—*DEBENTURE OFFERING.*—Tenders will be received by J. B. Ross, Secretary-Treasurer (P. O. Govan), for $5,000 debentures to be due in 15 installments.

WINDSOR, Ont.—*DEBENTURE SALE.*—The following four issues of coupon debentures offered on Feb. 27—V. 114, p. 881—were sold to Wood, Gundy & Co., who bid 102.38 for 6s, a basis of about 5.71% on the first issue; 100.15, a basis of about 5.98% on the second, and 101.20, a basis of about 5.90% on the last two:
$400,000 municipal housing debentures which are guaranteed by the Province.
318,230.18 6% 10-year local improvement debentures.
25,000.00 6% 20-year comfort station debentures.
23,000.00 6% 20-year public works site debenturse.
The following bids were received:

Bidder—	*Bid on First Issue.*	*Bid on Second Issue.*	*Bid on Last 2 Issues*
Wood, Gundy & Co	$409,520.00 for 6s	$338,956.00	$48,576.00
MacKenzie & Co	391,714.17 for 6s	318,325.65	48,777.60
R. A. Daly & Co	409,520.00 for 6s	None	None
Gairdner, Clarke & Co	408,228.00 for 6s	None	None

The above corrects the report given in V. 114, p. 1104.

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