The Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank earings of all the clearing houses of the United States for the week ending to-day ve been $6,980,961,318, against $6,697,305,869 last week and $6,213,571,188 the rresponding week last year.

Clearings—Returns by Telegraph. Week ending March 25.	1922.	1921.	Per Cent.
ew York	$3,430,400,000	$2,881,127,334	+19.1
hicago	423,007,412	392,696,192	+7.7
hiladelphia	325,000,000	260,382,861	+24.8
oston	252,000,000	205,755,994	+22.4
ansas City	108,366,540	119,688,470	—9.5
. Louis	a	a	a
n Francisco	103,500,000	114,800,000	—9.8
ttsburgh	*85,300,000	103,957,239	—18.0
etroit	84,252,230	66,427,536	+26.8
altimore	57,880,313	51,596,595	+12.2
ew Orleans	42,742,505	34,671,059	+23.3
Eleven cities, five days	$4,912,409,000	$4,231,103,280	+16.3
her cities, five days	905,018,765	946,872,710	—4.4
Total all cities, five days	$5,817,467,765	$5,177,975,990	+12.4
l cities, one day	1,163,493,553	1,035,595,198	+12.4
Total all cities for week	$6,980,961,318	$6,213,571,188	+12.4

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

Detailed figures for the week ending March 18 show:

Clearings at—	Week ending March 18. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
ew York	3,689,594,813	4,028,015,668	—8.4	5,293,360,881	4,325,403,377
hiladelphia	430,000,000	432,732,181	—0.7	546,275,010	452,568,996
ttsburgh	b139,000,000	169,415,318	—18.0	182,846,262	167,437,699
altimore	75,060,926	80,787,160	—7.2	92,906,098	84,096,797
uffalo	37,108,510	37,442,644	—0.9	49,799,124	21,323,523
ashington	19,542,342	17,685,744	+10.5	18,873,153	15,141,764
lbany	c				
ochester	8,171,381	9,214,103	—11.3	13,794,406	8,991,821
ranton	4,549,097	4,695,551	—3.1	4,683,844	3,647,657
racuse	3,769,251	3,794,568	—0.7	4,719,262	3,345,449
eading	2,530,768	2,385,308	+6.0	2,860,000	2,200,000
ilmington	a				
ilkes-Barre	b2,242,000	2,437,021	+8.0	2,879,122	2,350,383
heeling	4,416,220	5,185,506	—14.8	4,950,008	4,082,[illegible]
ancaster	2,942,131	2,995,172	—1.8	3,101,[illegible]	2,350,000
renton	3,429,836	4,066,360	—15.7	3,589,829	2,568,036
ork	1,220,856	1,284,636	—5.0	1,536,986	1,209,017
rie	a				
inghamton	943,000	957,600	—1.5	1,172,600	757,500
reensburg	c				
hester	a				
ltoona	945,085	877,606	+7.7	841,178	871,[illegible]
ontclair	348,395	410,488	—15.1	512,446	361,[illegible]
untington	1,480,372	2,010,178	—27.4	1,9[illegible]413	
ethlehem	2,896,181	2,881,187	+0.5		
amestown	918,671	848,188	+8.3		
arrisburg	3,613,589	Not included	in total		
Total Middle	4,431,049,858	4,810,155,687	—7.9	6,230,694,147	5,098,717,641
oston	310,000,000	286,000,000	+8.4	410,149,628	329,450,560
rovidence	a				
artford	a				
ew Haven	4,964,377	5,888,737	—15.7	7,017,570	4,[illegible]
pringfield	3,837,803	4,372,342	—12.2	4,960,40[illegible]	3,8[illegible]
ortland	2,739,971	2,350,000	+16.4	2,300,000	2,204,[illegible]
orcester	3,314,233	3,465,947	—4.4	4,577,864	3,049,825
all River	1,579,[illegible]	1,378,892	+14.6	2,415,876	1,319,[illegible]
ew Bedford	1,416,10[illegible]	1,296,352	+9.2	1,919,362	1,[illegible]
olyoke	a				
owell	1,165,819	1,020,858	+14.2	1,177,488	[illegible]
angor	717,217	839,234	—14.6	772,169	616,850
tamford	a				
Total New Eng.	[illegible]	[illegible]	+7.5	[illegible]	[illegible]

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

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

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

Note.—Canadian bank clearings on page 1257.

Clearings at—	Week ending March 18. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
Chicago	528,335,070	523,492,805	+0.2	702,349,309	517,098,111
Cincinnati	62,947,428	67,728,923	—7.1	80,114,063	68,878,690
Cleveland	88,608,365	113,266,543	—11.3	152,593,188	124,087,433
Detroit	115,926,549	110,405,180	+4.7	159,877,700	123,000,000
Milwaukee	37,183,045	33,401,005	+11.3	42,849,135	33,495,570
Indianapolis	16,567,000	13,207,000	+25.2	18,005,000	12,615,000
Columbus	13,116,900	12,099,300	+8.4	14,101,300	12,470,800
Toledo	a				
Peoria	3,957,977	4,050,937	—2.3	5,304,489	5,020,534
Grand Rapids	6,058,114	5,495,752	—29.1	7,177,830	4,695,337
Dayton	a				
Evansville	3,837,555	4,033,255	—4.9	5,166,765	4,348,753
Springfield, Ill	2,430,537	2,670,761	—9.0	2,780,153	2,151,039
Ft. Wayne	1,762,319	1,646,194	+1.1	1,986,514	1,163,587
Youngstown	4,366,695	4,317,625	+1.1	4,582,532	3,286,166
Rockford	2,050,959	2,007,208	+2.2	2,816,748	1,984,804
Bloomington	1,632,913	1,783,850	—8.5	2,386,189	1,510,532
Quincy	1,403,386	1,596,963	—12.1	1,905,725	1,526,957
Akron	4,876,000	6,878,000	—29.1	11,144,000	8,228,000
Canton	3,353,288	3,476,046	—3.5	6,338,406	4,071,639
Decatur	1,098,838	1,207,996	—9.0	1,689,083	1,027,628
Springfield, O	a				
South Bend	1,843,417	1,600,000	+15.2	1,891,044	1,116,296
Mansfield	c				
Danville	a				
Jacksonville, Ill	274,636	337,277	—18.6	514,377	462,694
Lansing	1,816,236	1,500,000	+21.0	1,757,643	1,100,428
Lima	998,686	839,844	+18.9	1,452,552	776,220
Owensboro	489,437	476,747	+2.7	943,839	1,182,384
Ann Arbor	852,828	696,378	+22.4	610,449	511,206
Adrian	257,690	300,000	—14.2	472,582	136,087
Tot. Mid. West	906,045,868	918,504,989	—1.4	1,230,870,968	935,945,897
San Francisco	144,700,000	150,500,000	—3.9	176,164,286	146,993,900
Los Angeles	100,875,000	88,714,000	+13.7	82,932,000	36,871,000
Seattle	42,064,074	44,276,041	—5.0	60,150,913	45,745,426
Portland	32,338,119	33,443,661	—3.3	44,528,036	31,472,820
Salt Lake City	11,646,969	12,974,449	—10.2	18,184,253	12,050,000
Spokane	a				
Tacoma	a				
Oakland	12,009,278	11,040,996	+8.8	11,195,721	8,038,972
Sacramento	5,309,553	5,797,710	—8.4	5,439,757	3,613,869
San Diego	3,027,224	2,513,635	+20.4	2,895,360	2,071,366
Stockton	2,242,300	5,336,134	—58.0	5,779,100	1,998,330
Fresno	3,589,440	4,227,239	—15.1	5,001,029	2,847,876
San Jose	1,750,129	1,771,143	—1.2	1,771,142	1,658,543
Yakima	1,547,189	1,422,890	+8.7	2,053,505	1,057,476
Pasadena	4,104,646	3,742,084	+9.7	2,605,638	1,314,066
Reno	a				
Long Beach	4,377,917	3,260,446	+34.3	3,245,563	1,306,454
Santa Barbara	932,215	880,138	+5.9		
Total Pacific	370,514,153	369,900,566	+0.2	421,946,303	297,040,098
Kansas City	134,455,000	173,748,986	—22.7	271,014,523	193,453,401
Minneapolis	66,829,978	68,595,344	—2.6	44,379,365	37,242,421
Omaha	40,932,517	44,983,165	—9.0	82,331,512	62,198,077
St. Paul	32,966,268	39,943,803	—17.5	20,936,318	15,365,692
Denver	18,074,106	18,107,375	—1.2	24,363,902	19,412,728
St. Joseph	a				
Des Moines	9,935,868	9,533,224	+4.2	16,779,941	10,035,330
Sioux City	6,104,434	7,098,345	—14.0	12,674,897	10,079,278
Wichita	11,032,432	11,951,788	—7.7	13,274,705	10,473,444
Lincoln	3,784,784	3,920,825	—3.5	7,683,141	5,016,155
Topeka	2,329,985	2,923,796	—20.3	3,412,656	3,106,270
Cedar Rapids	1,858,835	2,361,488	—21.3	3,328,924	2,375,454
Colorado Springs	933,914	969,389	—3.7	1,422,875	896,914
Pueblo	684,981	883,000	—22.4	1,239,378	803,381
Fargo	2,058,721	2,400,256	—14.2	2,736,949	2,399,749
Duluth	5,596,941	5,708,422	—2.0	7,110,942	5,082,240
Waterloo	1,426,780	1,586,989	—10.1	2,857,437	1,583,304
Helena	3,076,733	2,886,551	+6.6	1,958,264	1,954,544
Fremont	341,864	572,610	—40.3	1,150,958	795,062
Hastings	583,399	641,127	—9.0	1,085,413	603,613
Billings	587,614	752,254	—31.9	1,221,067	1,246,235
Aberdeen	1,010,308	1,230,356	—17.9	1,692,990	1,238,263
Tot. other West	344,605,462	400,800,096	—14.0	522,656,157	385,361,555
St. Louis	a				
New Orleans	44,270,991	44,771,919	—1.1	67,075,122	55,935,199
Louisville	28,983,971	27,332,034	+6.0	12,544,645	18,448,261
Houston	a				
Galveston	6,140,889	6,335,077	—3.1	7,251,300	5,713,299
Richmond	40,222,232	42,689,093	—5.8	66,911,971	55,373,335
Fort Worth	10,747,060	13,195,215	—18.6	21,547,815	13,720,560
Memphis	16,729,981	15,700,382	+6.6	29,888,097	10,969,164
Atlanta	45,262,716	45,447,441	—0.4	72,887,190	54,575,571
Savannah	a				
Nashville	18,322,513	18,578,978	—1.4	25,363,209	15,579,261
Norfolk	6,059,301	7,301,761	—17.1	10,138,126	7,659,176
Birmingham	18,325,044	18,327,819	—0.1	21,308,029	14,080,276
Augusta	1,669,876	1,652,282	+1.1	5,661,871	3,689,650
Jacksonville	11,420,116	12,120,434	—6.6	14,189,253	9,425,887
Mobile	1,882,841	1,920,178	—2.0	2,191,811	1,442,446
Knoxville	2,764,591	3,075,080	—10.1	3,312,992	2,272,149
Little Rock	9,030,967	9,924,728	—9.0	14,121,305	4,695,248
Chattanooga	a				
Charleston	c				
Oklahoma	20,811,399	24,220,366	—14.1	13,144,612	9,716,648
Macon	1,098,457	1,000,000	+9.8		
Austin	1,643,281	2,364,140	—30.6	2,000,000	12,013,728
Vicksburg	282,390	272,700	+3.6	376,722	317,730
Jackson	c				
Tulsa	a				
Muskogee	a				
Dallas	25,192,884	30,216,013	—16.6	46,261,065	27,388,884
Shreveport	4,296,445	4,001,004	+7.4	5,100,000	2,842,080
Total Southern	315,358,417	330,415,772	—4.6	441,881,828	342,645,448
Total all	6,697,305,869	7,140,419,470	—6.2	9,281,142,905	7,397,016,220
Outside N. Y.	3,007,711,056	3,105,400,592	—3.2	3,989,982,084	3,071,612,843

THE FINANCIAL SITUATION.

The stage having been set for the purpose, the soldier bonus raid was driven through the House in Washington on Thursday night, under the gag rule, thus carrying out the declared program. The vote justified the loudest predictions of the raiders, being 333 to 70, the total being only 32 short of the full membership and the affirmative being 63 more than two-thirds of the full membership.

The time for argument and remonstrance is past. Both have been used in vain. These 333 persons have gone counter to justice, to reason, to the immovable facts, to the interests of the country, to their own judgment. This thing will be denounced as a Republican measure, and that party will justly have to carry the brunt of the odium; but it does not deserve all of it, for the 333 are rated as 242 Republican, 90 Democratic, and one Socialist, and the negative vote was 42 Republican and 28 Democrat. Reduced to percentages, the affirmative vote was about 87% of the Republicans and 77% of the Democrats. Thus the onus must justly stand about equally divided; there is no "party line."

Everything, including the protests from the country, has been defied. It is within the truth to say that in the history of the country there has never been such a stolid, stupid action by Congress or by either branch. It is scarcely conceivable that the veto could change enough votes in the House to sustain it; reliance must therefore be placed on the Senate, and it would be idle to try to forecast the action there.

This deed has been done by men whose notion is that (as one of them is quoted as having said) the the expectant and clamoring beneficiaries are organized, while its opponents are not, "and we shall probably get their votes anyway." Will this prove so? That remains to be seen, and it will be the test of the people. A new Congress, the 68th, is to be chosen on Nov. 7, a full House of 435 and 32 Senators. These trustees who betray their trust want to go on the record, so that they may get the soldier vote. They have gained their wish; they are on the record, and they will have the publicity. Whether the raid goes through or is halted, every Congressman who defiles himself with it should be marked and remembered, and not one should ever be given another opportunity to make a public trust a matter for private bargain. Attention must now be focused upon the Senate, a body once graced and held constant by real men and men of stature. Perhaps the country has been defied because it is not yet sufficiently aroused. A white-hot wave of public indignation should now roll upon Washington.

In watching the progress of the greater raid upon the public Treasury, the first step towards a like though smaller raid in this State may not have attracted enough attention. In the closing week at Albany the bill appropriating a million for sick and disabled service men who have been fourteen days without employment went through, and so did the expected constitutional amendment towards the largess that was beaten by the Court of Appeals. This amendment, which went through the Assembly unanimously, proposes to add a new section to Article VII, giving the Legislature power to create a debt for bonus purposes. The proposition has at least one merit in not attempting any hypocrisy, for it makes no pretense of "adjusted" or other "compensation" and frankly calls the thing by its proper name of bonus. The only adjustment limitation is a proviso that the money shall be apportioned "on the basis of the periods of service of the respective beneficiaries." There is no restriction to persons who suffered; one who stayed in a training camp is placed in the same class as another who left both legs in France. The only limitation is that the beneficiaries must have been actually residents of this State at the time of entering the service and must have been honorably discharged. The benefits are to go to "soldiers, sailors and marines of the World War." What is it to be a "soldier," and does that include all "citizens," of either sex, who were at any time in the service in any capacity? If it does, the breadth resembles that of the Amazon at its mouth; if it does not, the expectant beneficiaries will be deceived, or, if not deceived, will lose the enthusiasm which caused them to swell the referendum vote of 1920 so that it was carried by more than two to one and was declared to have voiced an overwhelming demand by the people.

An interesting provision of this proposed amendment empowers the Legislature, without limitation as to time or other details except total amount, to create "a debt or debts" without submitting the question to the people as is now constitutionally required. The aggregate debt to be authorized shall not exceed the amount specified in the referendum of 1920; after this amendment has gone through the next Legislature and has been ratified in the following November—as it naturally will be, under the loose practice discussed by the "Chronicle" in October last—the Legislature will be at liberty to proceed to create a debt of 45 millions, whenever it gets ready and on any terms consistent with the acceptance of the bonds in market. It is well, however, to know what is menacing us, if it be possible to know.

The President returned to Washington with his attitude towards the great raid unchanged, and up to the taking of the vote on Thursday no evidence appeared that anybody had changed. It has been estimated that to carry out the raid would require the services of more than 5,000 additional persons and some 20 to 30 millions for clerical work alone. The Treasury also estimates, now that income-tax day has come and gone, that the drop of 100 millions in actual as against expected receipts in the first quarter is likely to repeat itself in the second, so the apprehended 14 millions of deficit at the end of the current fiscal year will possibly be 214 millions. It is also pointed out, by Mr. McAdoo and others, that the "War Risk Insurance" Act of 1917 was distinctly intended and understood to be an alternative and a substitute for all other forms of soldier relief. This is correct, as the record abundantly shows, and in discussing the war insurance at that time the "Chronicle" referred to the plea that the plan would be an improvement upon the old pension scheme, so interminable in duration and so crammed with abuses and wastes (the activities of pension agents contributing very substantially to both) but expressed a doubt whether that old scheme would not revive notwithstanding. That it has reappeared, and in a worse form, we have since discovered.

Five Democratic members of the Fordney Committee, headed by Mr. Claude Kitchin, presented on Monday a minority report, partisan throughout and containing some remarks so uncouth as to be fit only for the lowest descent of campaign billingsgate; yet it does properly characterize the bill as a cheat and a "gold brick." It calls for a bonus, but for payment in cash and for a specific tax levy to cover it. It says the Government ought to borrow at 4½% for the purpose, issuing certificates of indebtedness in advance of collections. These Congressmen would go after the rich and are ready to give another turn to the income-tax screw or reimpose the excess profits tax.

Although call money rates stiffened up somewhat during the week, the bond market continued its upward trend, with trading active, carrying a large part of the list up to new high levels. The Liberty loan and Victory loan issues on Wednesday sold at new high prices, but toward the end of the week the advance in the call loan rate, together with the passage of the bonus bill in the House by such a large majority, had a slight adverse effect on these issues. The rise in European exchanges, outside of its sentimental influence on prices of foreign bonds, specifically affected the United Kingdom 5½s of 1922 and 1929, which are convertible into British war bonds at the fixed rate of $4 30 per pound. Reports from international bankers indicate that many American investors have taken advantage of the high quotations on these issues to sell. On Wednesday, one house sold in one block some $684,000 of these bonds in the London market. Through these conversions, which have been going on for some time, England is gradually changing part of her external debt into an internal debt.

Foreign bonds have been the chief feature of the week's trading, the French 7½s and 8s making new record highs at 103¾ and 108¾. Of late, various investment bankers have been pointing out to their clients the high yield basis at which these bonds are selling, together with the fact that they are non-callable, which makes them more attractive than some of the recent issues, coming out in such quantity as to overshadow older issues. Swiss 8s also made a new high record, and yesterday sold up to 119. They are the highest priced foreign Government bond on the market, yielding about 6.25% to maturity. Considerable activity has also been shown in the Mexican Government issues because of the official statement that De la Huerta would come to this country about April 1 to confer with American bankers; also a belief that Mexico will shortly be officially recognized by the Washington authorities.

In the railroad group, particular attention has centred on Erie and New York New Haven & Hartford issues, because of the refunding operations of both roads. The Erie, with $15,000,000 notes maturing April 1, has arranged to sell $5,000,000 consolidated mortgage 7s of 1930 to pay off the $2,253,000 notes held by the War Finance Corporation and the $2,247,000 held by the public. The remaining $10,000,000 held by the War Finance Corporation will be extended for one year at 6%, the present rate. The New Haven situation, unlike the Erie, is not yet a settled matter, but depositaries for the European Loan 4s state that response to the road's request for deposit of bonds has so far been very satisfactory. The company's stock reached a new high for the year at 20, reflecting confidence that the road will be succesful in its loan negotiations. The Curb market is already dealing in the new extended 7s on a "when, as and if issued" basis, at prices around 79-80.

In the municipal bond market, the offerings, with few exceptions, are passing rapidly into the hands of investors. From some quarters there has been some active bidding for new issues, but a repetition of the "wild" bidding of last year is not wanted or looked for. Prices are still tending upward. Two pointers in this direction are evident in the lowering of basis prices on the remaining maturities of the recent State of Missouri issue and of the State of California issue brought out some time ago. The changes were from 4.40-4.30% to 4.35-4.25% on the former, and from 4.40% to 4.35% on the latter.

Of new corporate issues, the most important offering was the $18,000,000 Missouri Pacific first and refunding 6s at 98¾, to yield about 6.10% to maturity, which was so far over-subscribed that allotments will be only about 15% of subscriptions. It is expected that next week will see a larger amount of new financing, including about $25,000,000 public utility bonds, a possible loan of $30,000,000 to Czechoslovakia and a loan of $25,000,000 to the Paris-Orleans Railway of France.

The stock market started the week strong, with New York Central leading in activity and carrying other "rails" with it. Not only is consolidation of several smaller roads with the Central expected, though as yet the matter apparently has not gone beyond the talking stage, but there is also a belief in certain quarters that the coming dividend declaration will be on a 7% yearly basis. A $60,000,000 bond issue by the Central has been approved by the Inter-State Commerce Commission, and a public offering is expected shortly. Motor shares, under the leadership of Studebaker, have been very active, on the theory that the motor industry is now on a very fair way to new prosperity. Bethlehem Steel was in strong demand, which brought it into a new record high at 71⅞. Bethlehem earnings for 1921 as reported amounted to $11 50 on the common. Early in the week it was thought that Mr. Schwab was directing the much-talked-of steel merger. Denial of this did not affect the stock. Yesterday a rumor was put afloat of a contemplated railroad merger, which was to result in a New York-Chicago railroad system which, according to the originators of the story, was to rival the New York Central and the Pennsylvania. The roads mentioned in the rumor were the Delaware Lackawanna & Western; the New York Chicago & St. Louis; Toledo St. Louis & Western; Ann Arbor and Pere Marquette. The rumor quickly met with general denial.

The directors of the Northern Pacific RR. on Wednesday reduced the quarterly dividend on the stock from 1¾% to 1¼%, or from a basis of 7% per year to 5%. Shares of this road and the Great Northern reacted somewhat on the following day. The Public Service Corporation of New Jersey declared a 1½% quarterly dividend, raising the annual rate to 6% from 4%. The most constructive piece of recent news was announcement that the subsidiaries of the United States Steel Corporation are now operating at 70% capacity, and that incoming business in March so far has been 30% in excess of that for February. In July 1921 operations were down to 29%.

Premier Lloyd George has continued his vacation in the Welsh hills. His prolonged absence from London and unbroken silence relative to his intention to resign or not to resign, and also as to his future political policies, caused both his friends and foes to be apprehensive. Some of the most curious could not refrain from guessing and making their guesses known. A writer in a London weekly dryly observed that "Sphinxes do not dig potato plots, otherwise the Hermit of Cricceth might be compared to a Sphinx." The same writer also said: "The Nestor of world politics, the only survivor from the far distant days of the great war itself, appears summoned to join the shades of Orlando, Wilson, Clemenceau, Giolitti, Leygues, Briand, Nitti and so many others who have strutted their little hours across the stage which Lloyd George seemed destined to occupy in perpetuity." A statement that was characterized as "inspired" was issued in London Friday night of last week, in which it was denied that "Premier Lloyd George intends to resign a fortnight hence." It added that "he intends to stay at Criccieth, Wales, another ten day or a fortnight, and has definitely decided to go to Genoa." According to the statement also, upon his return to London he "will seriously tackle the home political situation."

Naturally because of the acuteness of the political situation and the seemingly uncertain position of the Lloyd George Ministry, all indications as to the probable outcome have been watched closely. Special attention was given to the by-elections. Announcement was made in London a week ago tonight that "Sir M. Mac Dofold, Lloyd George candidate, has won a by-election at Inverness." It was claimed that "he had defeated A. M. Livingstone, Independent Liberal candidate, by 316, although at the general election in 1918 the Coalition Liberal majority was 5,061." It was observed also that "the result consequently is not unlike that at the Cambridge by-election a few days ago, when the Conservative candidate retained his seat, but by a considerably reduced majority."

The New York "Tribune" correspondent in London outlined the situation as follows: "The result of Lloyd George's attempt to override the British political crisis by retiring to Criccieth, Wales, until the storm blows over, has been far different from what the Premier hoped and expected. Instead of weakening, the revolt of the die-hard Unionists against the Coalition has grown stronger in the last week. The Earl of Derby has taken his stand for the Unionist Party and against the Coalition. The support of Edwin S. Montagu's associates was lost when the Secretary for India was dismissed. Now even Austen Chamberlain, Government spokesman in the House of Commons, and Sir Arthur J. Balfour, are drifting away from Lloyd George and back into the camp of the orthodox conservatives. With the Premier, who has steered the British political ship with such masterly skill since 1916 off the bridge, shipwreck of his Coalition on the shoals of party discord now seems inevitable. Political observers say that when Lloyd George thought his absence from London would clear up the muddle, he made his first great political miscalculation."

The most definite announcement early in the week relative to the British Premier's plans was made in the House of Commons Tuesday afternoon by Austen Chamberlain, Government leader. He said that "Prime Minister Lloyd George will resume his place in the House of Commons on April 3 and will immediately ask for a vote on the Government's policy regarding the Genoa Economic Conference." He added that "the Government intended to put a motion clearly raising the question as to whether it possessed the confidence of the House," and asserted that "the whole House will recognize that it would be impossible for us to ask the Premier to go to Genoa if there were any doubt about his authority." In cablegrams from London Wednesday morning, it was stated that "Mr. Chamberlain's statement was made in reply to questions from members." Discussing this latest development in the Lloyd George situation the London correspondent of the Philadelphia "Public Ledger" said that "the Premier will get a confidence vote, and, unless there are important changes between now and April 3, when he will make his plea, it is likely to be substantial enough to guarantee the full power he needs at Genoa. After the Conference there must be some sort of showdown, but exactly when it will come, or who will manipulate it, cannot be foretold."

The "Daily Chronicle" of London contained an article on Wednesday that was said to have been contributed by a well-known writer who had spent some time with the Premier at Criccieth, and which was said to represent Lloyd George's ideas accurately. In part the anonymous writer said: "What is it that England and Europe want? Not the triumph of this or that party, not the downing of this or that politician, but the fulfillment of our war ideals. Unless we can get a Europe that works as an economic unity and is reconciled in politics, the result of the war is still in dreadful doubt. Ask any thoughtful American whether he thinks there is danger of Europe slipping back into the Middle Ages, and if he is frank his reply will astonish you. The danger is real—perhaps the great reality in politics. That is why Genoa is incomparably the biggest issue just now." These ideas coincide closely with those expressed by the late Viscount James Bryce, at a luncheon given in his honor last October by the Merchants' Association of this city the day before he sailed from America for the last time.

By far the most important announcement relative to Germany, and probably the Allies as well, was made in Paris Tuesday. The Allied Reparations Commission made it known that its members had reached "an agreement on the sums Germany must pay this year, and the conditions under which reduced payments are agreed to." Briefly, according to Paris cable advices Wednesday morning, "in 1922 Germany must pay on reparations account 720,000,000 gold marks cash, of which 280,000,000 has been already paid, and 1,450,000,000 marks gold value in materials. This sum includes a 220,000,000 marks payment for the armies of occupation of England, France and Belgium." It was understood that Germany must fulfill the following conditions: "1. Autonomy of the Reichsbank. 2. The balancing of the budget by an interior loan of 1,000,000,000 marks gold. 3. Immediate limitation of the issue of paper money. 4. The return to Germany of securities hidden abroad since the Armistice." Germany will be called upon also, it was said, "to agree to give the Allied Commission supervision and execution of these measures." It was also pointed out that "the figures fixed by the Commission reduce by 40% the amounts due from Germany this year by the terms of the reparations accord of last May."

According to an Associated Press dispatch from Paris Wednesday evening, "if the German Government fails to apply the reforms upon which the partial moratorium is conditioned, the Allies may resort to the terms of the annex to the Treaty of Versailles, authorizing them to take further pledges as a guarantee for reparations payments. Germany, it is provided, must collect 60,000,000,000 marks in taxes more than provided for in the budget, and must pay 5% interest on the portion of the payments on which a moratorium is granted." May 31 is named as the final date for the German Government "to satisfy the Allied demands."

The Berlin representative of the New York "Herald" set forth the German attitude toward the agreement as follows: "The most serious demand yet made on Germany! That is the general verdict in political circles on the decision of the Reparations Commission that Germany must raise 60,000,000,000 paper marks in additional taxes after passing the present Government tax program." "No Government can be found to carry out such requirements," one radical leader in the Reichstag declared. Another prominent member said: "The money simply cannot be raised, even if the Government should undertake to promise it." The same evening the Associated Press correspondent in the German capital cabled that "Chancellor Wirth and his colleagues betray no outward signs of perturbation regarding the decision of the Reparations Commission on terms for a partial moratorium. Pending study of the official text of the communication they have deferred comment. Official quarters permit the inference that it is believed that the decision is not of the nature of an ultimatum, but that it leaves the way open for a counter-proposal or fresh negotiations." The latest developments in Berlin regarding the agreement were reported as follows in a cablegram from that centre yesterday morning: "The Cabinet postponed discussing the note of the Reparations Commission until to-morrow [Friday], and the Foreign Affairs Committee of the Reichstag also decided to defer the matter. The Reichstag itself will discuss the situation Saturday [today], when the Chancellor is scheduled to make a speech in this connection. If Chancellor Wirth listens to the Conservatives and the powerful People's party, of which Hugo Stinnes is the backer, he will decline to accept the new terms."

What purported to be the French position was outlined in part as follows by the Paris correspondent of the same paper: "Cost what it may France intends to pay all her pensioners and restore the devastated regions and to recover every sou of such expenditures from Germany, according to the Senate Finance Commission's report presented to-day [Wednesday] in regard to the budget situation and how France depends on Germany for its payments."

There has been much speculation as to the man who would be chosen by the German Government to be the first Ambassador to the United States under the restoration of relations betwene the two countries. Berlin cable advices Tuesday morning stated definitely that "Dr. Otto Ludwig Wiedfeldt, former managing director of the Krupp concern, has accepted the appointment of German Ambasador to Washington, and the approval of the United States Government has been requested." In a Washington dispatch the same morning it was said that "inquiry by the Berlin Government as to the acceptability of Dr. Wiedfeldt was received Saturday. The matter was laid to-day before President Harding. The favorable reply of the United States is expected to be transmitted to Berlin within the next few days, and appointment of Dr. Wiedfeldt as Ambassador to Washington probably will follow at once." The Berlin correspondent of the New York "Herald" said that "Dr. Wiedfeldt is not radical in his political leanings. He is reckoned as one of the forceful leaders of the People's Party, led by Dr. Streelmann along with such industrial kings as Hugo Stinnes, Voegler and Stoll. Frequently his name has been mentioned for Minister of Economics or Finance. He is especially interested in agriculture, banks and transport."

That the appointment of Dr. Wiedfeldt was a closed incident was made plain in the following dispatch from Berlin Wednesday morning: "Washington's agreement to the appointment of the Krupp Director-General, Dr. Otto Wiedfeldt, as German Ambassador there, reached Berlin to-day [Tuesday], to the considerable relief of his personal and political friends, some of whom feared that he might be turned down by the American Government owing to his Krupp connections." The correspondent added that "it is believed that he will lose no time in assuming his new post, as both Wiedfeldt and the Wirth Government attach the utmost importance to the initial activities of Germany's first after-war Ambassador to America in connection with the Genoa Conference. The appointment is arousing more interest and comment than that of any other German Ambassador or Minister, since Washington is to-day regarded as the premier post in Germany's diplomatic service and the pivotal point in the Wirth-Rathenau foreign policy."

Rome heard direct from Fiume on Tuesday that "the state of emergency" was at end. The Constituent Assembly of Fiume met the same day "for the purpose of electing a Government to succeed that of President Zanella, recently overthrown." According to a news agency dispatch Wednesday evening, no action was taken the day before toward electing a new Government. On Thursday the Cabinet was given a "unanimous vote of confidence on its foreign policy."

Mohandas K. Gandhi, the Indian non-cooperationist leader, was sentenced on Saturday, at Ahmedabad, British India, "to six years' imprisonment without hard labor." Word came from London the same day that "Viscount Peek former Under Secretary of the War and Air Ministry and Chancellor of the Duchy of Lancaster in the present Ministry, has been appointed Secretary of State for India, succeeding Edwin S. Montagu, who resigned last week." In a cable message from Ahmedabad it was stated "that the arrest of Gandhi and the restraint placed upon the country have considerably advanced the Khalifat and Swaraj causes, and that the non-cooperationist leader's arrest will not alter the program outlined at Bardoli recently, which includes individual civil disobedience, is the opinion of the working committee of the All-India Congress Committee, which was expressed in a resolution carried to-day" [last Saturday]. It was added that "a heated discussion, lasting for six hours, preceded its adoption."

In a later Associated Press cablegram from the same centre it was related that when asked by the Advocate-General, before the latter pronounced sentence, whether he pleaded guilty to all the charges made against him, Gandhi "replied in the affirmative." The Advocate-General thereupon reminded him that he was chiefly blameworthy because he had openly taught disaffection against the existing Government. Gandhi made a long statement, in which "he admitted that teaching disaffection against the existing system of Government had become almost a passion with him." Continuing, Gandhi declared that "he took all the blame for the disorders in Madras, Bombay and Chauri Chaura; but he added that if he were liberated he would keep up his work. Non-violence was the first and last article of his faith; he bore no ill-will against any single administrator nor any disaffection toward the King's person." The Judge in reply said "it was impossible to ignore the fact that in the eyes of millions of his countrymen Gandhi was a great patriotic leader and a man of high ideals, leading a noble, even a saintly, life; but his duty was to judge him as a man who admitted he had broken the law and committed what to the ordinary person must appear to be a great offense against the State." Gandhi "thanked the Court for his courtesy," and added that "he considered the sentence as light as any judge could possibly have inflicted."

Unmistakably the chief figures in the Soviet Government are determined that they shall be given what they believe to be their rightful position at the Genoa Conference. George Tchitcherin, Russian Soviet Minister of Foreign Affairs, sent a long radio dispatch to Premier Poincare, in which he claimed that "the situation of the Soviet Government is being misrepresented in the press of Western Europe." The message added that "it is feared in Moscow that the Russian representatives at the Genoa Economic Conference, will find themselves confronted with decisions regarding Russia which already have been taken at conferences of the experts from which Russia was excluded." It also asserted that "the Genoa Conference must distinguish itself radically from preceding European conferences. There must be no difference made between victors and vanquished, between large and small States, or between Soviet and the bourgeois Governments. All must be on the same basis of equality and work collectively for universal economic recovery." The communication ended "with an expression of the hope that the participants at Genoa will receive a guarantee of untrammeled co-operation for the solution of the problems of the day."

Evidently the Ulster Government has endeavored to keep things within bounds in the northern part of Ireland. A Belfast dispatch a week ago this afternoon stated that "the Ulster Home Office has in the last forty-eight hours suppressed five local bodies in the six county area, all having Sinn Fein majorities, regarded by the Northern Government as recalcitrant. Commissioners have been appointed to discharge their duties." Dublin learned from various points that "disquieting conditions still prevail along the frontier between Southern Ireland and Ulster." A Belfast cablegram Tuesday morning seemed to give a very good idea of the disturbances. It said that "guerrilla warfare was general to-day [Monday] on the Ulster-Free State border. Gangs of the Irish Republican Army made incursions into Northern territory. There were at least two ambushes, resulting in casualties. Desultory firing was kept up during the day, and it is reported machine guns were brought into action. The Ulster forces took some prisoners."

There has been the usual lack of harmony in Irish political circles, as well as between the various factions of the people. Through an Associated Press cabelgram from Dublin Wednesday evening the report came that "the Irish Republican Army convention, recently forbidden by Arthur Griffith, President of the Dail Eireann, will be held in Dublin Sunday [to-morrow], as arranged, it was officially announced in the Republican organ here to-day. The announcement is taken here to mean that a definite split in the Republican Army has come." In a Dublin cablegram Thursday morning the assertion was made that "it is openly admitted that the purpose of the convention is to get the army to renounce the authority of the Dail, as subverting the Republic, and to set up its own authority."

Winston Churchill, Secretary for the Colonies, stated in the House of Commons on Wednesday that "it may be necessary to throw a cordon of British troops about the troubled area along the Ulster border." He was quoted as saying also that "the situation in Ireland was growing steadily worse."

Official discounts at leading European centres continue to be quoted at 5% in Berlin, Belgium, France and Sweden; 5½% in Denmark; 6% in Rome, Norway and Madrid; 4½% in London and Holland and 3½% in Switzerland. In view of the recent reductions in British, Swedish, French and Norwegian bank rates, it is noted with some interest that the Bank of Finland still retains its high level of 9%, the highest in the world, and which has been in effect since Nov. 8 1920. Financiers at that centre, however, claim that financial conditions in Finland make any attempt at lowering the rate extremely inadvisable. In London the open market rate was a shade firmer, having advanced to 3½% for short bills and 3 7-16@3½% for three months, which compares with 3⅜ and 3 5-16@3⅜% a week earlier. But call money remained at 3¼%, unchanged. In Paris and Switzerland the open market discount rates are still at 4½% and 2½%, respectively.

Another small increase in gold was reported by the Bank of England, namely £4,322, while total reserve expanded £58,000, as a result of a contraction in note circulation of £54,000. Deposits were appreciably larger, while the Bank increased its temporary loans to the Government; hence the proportion of reserve to liabilities fell to 17.95%, as against 18.98% a week ago. Last year the reserve percentage stood at 13.88% and in 1920 at 21.89%. In public deposits there was an increase of £2,922,000 and in other deposits £4,717,000. Loans on Government securities expanded £1,331,000. During the week the loans on other securities increased £6,264,-000. The Bank's gold holdings aggregate £128,-779,763, which compares with £128,326,518 last year and £115,783,186 in 1920. Total reserve stands at £25,524,000, as against £17,241,073 in 1921 and £33,096,541 a year earlier. The loan total is £86,-396,000, in comparison with £101,022,091 last year and £91,142,983 a year earlier. Outstanding note circulation is £121,704,000. This compares with £129,535,455 and £101,136,645 one and two years ago, respectively. Clearings through the London banks for the week were £726,509,000, against £781,-421,000 a week ago and £675,086,000 last year. At the weekly meeting of the Governors of the Bank of England, the minimum discount rate was continued unchanged at 4½%. 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. *March* 22. £	1921. *March* 23. £	1920. *March* 24. £	1919. *March* 26. £	1918. *March* 27. £
Circulation	121,704,000	129,535,455	101,136,645	73,649,165	47,817,095
Public deposits	21,859,000	22,981,849	19,763,290	25,623,455	43,842,000
Other deposits	120,330,000	101,169,409	131,757,028	121,759,947	137,548,000
Govt. securities	48,465,000	24,000,237	45,394,854	56,992,644	55,951,000
Other securities	86,396,000	101,022,091	91,142,983	79,451,680	112,356,000
Reserve notes & coin	25,524,000	17,241,073	33,096,541	29,053,285	31,244,184
Coin and bullion	128,779,763	128,326,518	115,783,186	84,252,450	60,611,279
Proportion of reserve to liabilities	17.95%	13.88%	21.89%	19.70%	17.22%
Bank rate	4½%	7%	6%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 103,000 francs in its gold item this week. This brings the Bank's total gold holdings up to 5,525,849,925 francs, comparing with 5,503,-910,289 francs at this time last year and with 5,584,-026,070 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 157,000 francs, while general deposits were augmented by 185,663,000 francs. Bills discounted, on the other hand, fell off 18,423,000 francs, advances were reduced 68,783,000 francs and Treasury deposits diminished 12,382,000 francs. Note circulation registered the further large contraction of 378,584,000 francs, reducing the total outstanding to 35,281,790,000 francs. This contrasts with 38,435,078,340 francs on the corresponding date last year and with 37,568,964,825 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 return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week Francs	*Status as of* *March* 23 1922 Francs	*March* 24 1921 Francs	*March* 25 1920 Francs
Gold Holdings—					
In France	Inc.	103,000	3,577,482,869	3,555,543,233	3,605,747,654
Abroad		No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc.	103,000	5,525,849,925	5,503,910,289	5,584,026,070
Silver	Inc.	157,000	281,719,195	265,608,251	247,156,190
Bills discounted	Dec.	18,423,000	2,815,403,298	2,569,115,390	1,777,640,672
Advances	Dec.	68,783,000	2,346,991,000	2,211,440,501	1,5[illegible],501,103
Note circulation	Dec.	378,584,000	35,281,790,000	38,435,078,340	37,568,964,825
Treasury deposits	Dec.	12,382,000	56,168,000	37,073,993	529,343,251
General deposits	Inc.	185,663,000	2,310,191,000	3,00[illegible],121,762	3,512,652,142

In its statement issued as of March 15 the Imperial Bank of Germany continued to show radical changes in its principal items. Chief among these should be noted an increase in bills discounted of no less than 7,833,569,000 marks, while deposits showed the huge expansion of 8,332,031,000 marks. There was a decrease of 277,335,000 marks in Treasury certificates and an increase of 1,030,810,000 marks in other securities. Other liabilities were 91,754,000 marks larger and notes of other banks 2,057,000 marks. Declines were recorded of 111,529,000 marks in advances and of 13,848,000 marks in investments. Gold was reduced nominally, 1,000 marks, but total coin and bullion gained 577,000 marks. As to note circulation, there was another though smaller expansion—190,205,000 marks—so that the total volume of notes outstanding is now 122,674,127,000 marks, which compares with 67,484,755,000 marks last year and 42,504,640,000 marks in 1920. Gold holdings have diminished to 996,378,000 marks, as against 1,091,609,000 marks in the corresponding week of 1921 and 1,091,360,000 marks a year earlier. According to a dispatch from Berlin, it is unofficially announced that under the agreement recently reached the Reichsbank is to transfer 50,000,000 gold marks from its reserve to the Bank of England before the end of March. This amount, it is believed, will not be pledged as security for credits at present, but deposited to be ready for hypothecating if necessary.

Analysis of the Federal Reserve Bank statement, issued at the close of business on Thursday, shows a small gain in gold holdings for the system as a whole, viz., $681,000, while bill holdings were increased somewhat. Discounts of Government secured paper declined nearly $2,000,000, but in "All other" there was an increase of $26,000,000, while the total of bills bought in the open market remained substantially unchanged, so that total bill holdings increased $23,000,000, to $702,952,000, comparing with $2,409,704,000 a year ago. Total earning assets were heavily contracted, viz., $131,000,000, through diminution of the holdings of Treasury Certificates of Indebtedness, while deposits fell off $138,000,000. Federal Reserve notes in actual circulation decreased $5,000,000. The New York Reserve Bank reported a gain in gold reserves of $27,000,000, which brought up its stock of the precious metal to $1,083,871,000, in comparison with $588,293,000 last year. Rediscounts of Government secured paper were smaller, though as against this, "All other" increased $8,000,-000, and bill purchases in the open market increased $4,600,000. The result was an expansion in total bill holdings of $9,000,000, to $102,019,000. In the corresponding week of 1921 the bill holdings were $735,210,000. Here also there were large reductions in earning assets and deposits, $132,000,000 in the former and $109,000,000 in the last-named. Federal Reserve notes in circulation, however, showed but little change, being $657,000 less than a week ago. Because of the sharp contraction in deposits the reserve ratios, both locally and nationally advanced to 86.7%, against 78.0% for the local Reserve Bank, and from 75.6% to 78.4% for the combined system.

Saturday's statement of New York Clearing House banks reported a substantial increase in both loans and deposits, thus reflecting the paying off by the Government of Treasury certificates and other forms of indebtedness. In round numbers, the loan item was expanded $62,811,000 to $4,406,613,000. Net demand deposits increased $74,123,000, which brought the total to $3,919,255,000. This is exclusive of Government deposits to the amount of $93,219,000, an increase in the latter item of $8,006,000. In net time deposits there was a gain of $5,367,000, to $268,735,000. Other changes included a decline of cash in own vaults of members of the Federal Reserve Bank of \$3,001,000, to \$60,564,000 (not counted as reserve); a decline of reserves in own vaults of State banks and trust companies of \$265,000 and an increase of \$165,000 in the reserve kept by these institutions in other depositories. Member banks increased their reserves with the Reserve Bank \$28,664,000, so that notwithstanding the heavy expansion in deposits there was a further gain in surplus of \$18,758,670, bringing the total of excess reserves up to \$49,160,320, as against \$30,401,650 the previous week. The above figures for surplus are based on reserves above legal requirements of 13% by member banks of the Federal Reserve System, but not including cash in vault to the amount of \$60,564,000 held by these banks. The bank statements in more complete form will be found in a subsequent part of this issue.

Call money was easy at the beginning of the week, as it was during the latter half of last week. Tuesday, however, the rates began to rise, and held up until yesterday, when the tendency was downward. The maximum for the week was 5½%. Just at the time that the quotations on call funds began to go up those for time money dropped ¼% for all periods. This was taken as indicating that day-to-day accommodation would soon be down again. The rates held at the higher levels rather longer than was at first expected by most observers. Government withdrawals from this centre, so far as announced, totaled only \$28,500,000. Bankers reported quite heavy withdrawals of funds by interior institutions, largely because of the abnormally low rates here last week, and partly in preparation for the requirements of agricultural interests, and likewise of commercial and industrial concerns, whose business appears to be expanding gradually. Financing for domestic corporations and foreign Governments has gone forward. Announcement of the completion of arrangements for meeting the Erie Railroad obligations maturing April 1 caused considerable favorable comment. That the Missouri Pacific Railroad was able to dispose of a good-sized block of bonds quickly through its bankers was referred to as reflecting better credit conditions for that class of railroads, and also comfortable conditions in the money market. According to report, several large offerings of foreign Government bonds are about to be made in the American market. The granting of a partial moratorium to Germany on her reparations payments was expected to exert a favorable reflex influence in certain directions in this country. The indicated shortage in income tax payments in the United States for 1921, while not surprising, will naturally necessitate some changes in the Government's financial plans. Washington dispatches yesterday stated that the Treasury already had such plans under way.

Dealing with specific rates for money, loans on call this week ranged between 3½@5½%. Last week the range was 3@4%. On Monday a single rate of 3½% was quoted, this being the high, the low and the ruling rate for the day. Tuesday, while renewals were again made at 3½%, which was the low, there was an advance to 4½% shortly before the close. Increased firmness developed on Wednesday, with a further advance to 5½%, although the renewal basis was 4%, the minimum quotation. Thursday's range was 4½@5½%, with renewals at 4½%. A somewhat easier undertone prevailed on Friday, and though renewals were still negotiated at 4½%, the call rate did not get above 4½% and the low was 4%. The above figures are for mixed collateral and all-industrial loans without differentiation. In time money the situation remains without essential change. Trading was dull and featureless and although offerings were plentiful no large transactions were recorded. Quotations are now 4½% for sixty days and 4½@4¾% for ninety days, four, five and six months, as against 4½% for sixty and ninety days and 4½@4¾% for four, five and six months last week.

Commercial paper was in good demand and a moderate amount of business was recorded at the new range of quotations, namely 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 4¾@5%, as against 4¾@5% and 5@5¼%, respectively, the quotations previously current.

Banks' and bankers' acceptances remain without essential change and the tone of the market was steady. Offerings were not large and trading attained only moderate proportions, though brokers are predicting a broadening of operations to accompany the lowering in the call loan market. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced from 3½ to 4%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 3¾% bid and 3½% asked for bills running for 120 days; 3¾@3½% for ninety days, 3¾@3½% for sixty days and 3¾@3½% for thirty days. Open market quotations follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅛ bid
Eligible non-member banks	4⅜ bid
Ineligible bank bills	4½ bid

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MARCH 24 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

Sterling exchange displayed an improving tendency this week, and notwithstanding the fact that trading was still comparatively light, the quotation moved up more than 12 cents, from the low point of last week, to 4 40 9-16 for demand. In the initial dealings the undertone was heavy. London sent lower cable quotations and the local market responded by a decline to 4 36¼. Subsequently, however, with the receipt of more encouraging news from abroad, rates stiffened and demand recovered nearly all of the earlier loss. Publication of the terms of the Allied Moratorium to Germany, as well as official announcement by the Chancellor of the Exchequer that Great Britain expects to pay a half-year's interest on her indebtedness to the United States the coming autumn, had a distinctly stimulating effect on market sentiment. Moreover, the supply of commercial bills showed a marked falling off and this had not a little to do with stabilizing price levels. Generally speaking, dealers were averse to taking any definite position in the market, at least for the time being, and much of the business that is passing is for speculative account. For a brief period these interests put out fairly extensive short lines, but with the rise in values, were driven to cover and quite active buying at intervals resulted. At the extreme close a better realization of the severity of the reparation terms imposed by the new moratorium agreement, continued anxiety over the Indian situation, as well as fresh and still more serious outbreaks in Ireland, had a rather depressing effect, and the final range was lower, with trading almost at a standstill.

Bankers here continue bullish on the future of sterling, especially because of the highly favorable balance of trade, visible and invisible, of Great Britain, and a belief prevails that, barring any real serious untoward developments, rates will not only be maintained, but possibly advance further. Other encouraging events are said to be the increasing interest of American investors in British securities, and the continued ease in local monetary conditions. While the approaching Genoa Conference is less of a factor in the market than was the case some weeks ago, financial interests are keeping a close watch upon developments in that quarter.

As regards the day-to-day rates, sterling exchange on Saturday of last week turned firm, with an advance to 4 39¼@4 40 9-16 for demand, to 4 39⅝ @4 40 15-16 for cable transfers, and to 4 37@4 37⅝ for sixty days; trading was more active and cable quotations from London were strong and higher. On Monday heavy selling, mainly for foreign account, was responsible for a sharp recession, and demand declined nearly 2 cents, to 4 37⅛@4 38, while cable transfers dropped to 4 37⅝@4 38½ and sixty days to 4 35⅛@4 36. After early weakness on Tuesday, prices steadied on better foreign news and the range was 4 36¼@4 38¾ for demand, 4 36¾@4 39¼ for cable transfers and 4 34¼@4 36¾ for sixty days; trading was fairly active. On Wednesday increased firmness developed, mainly as a result of a falling off in the supply of bills offering and demand advanced to 4 38¾@4 40, cable transfers to 4 39¼@ 4 40 9-16 and sixty days to 4 36¾@4 38; only a moderate volume of business was transacted. Pronounced dulness marked Thursday's dealings and prices sagged off to 4 37¾@4 38¾ for demand, 4 38¼@4 39¼ for cable transfers and to 4 35¾@ 4 36¾ for sixty days. On Friday the market was quiet but steady, and the range was 4 38⅛@4 38⅞ for demand, 4 38½@4 39¼ for cable transfers and 4 36@4 36⅞ for sixty days. Closing quotations were 4 36 for sixty days, 4 38⅛ for demand and 4 38½ for cable transfers. Commercial sight bills finished at 4 31⅜, sixty days at 4 24⅞, ninety days at 4 23⅞, documents for payment (sixty days) at 4 25⅜, and seven-day grain bills at 4 30⅞. Cotton and grain for payment closed at 4 31⅜. The only gold reported this week from Europe was a small consignment on the Rochambeau from France, 13 casks of gold ingots consigned to the Equitable Trust Co., and one case of gold coin on the Mount Clinton from Hamburg. Five cases of gold were received from Montevideo, while the Venus II. brought 54 gold bars and one box of gold from Colombia. It is reported that the Colombian Ministry of the Treasury has signed a contract with the Equitable Trust Co. by which the latter will furnish 3,000,000 silver coins of the denomination of 50 centavos Colombian currency. The coins are to be minted at Philadelphia.

In Continental exchange the feature of the week was the sharp break in reichsmarks which followed news that under the terms of the Allied moratorium it would be necessary for Germany to increase taxation so as to raise 60,000,000,000 paper marks additional in taxes. The immediate result was a rush to sell which carried the quotation for exchange on Berlin down to 0.29, a loss of about 5 points, and still another new low record. Heavy selling, both for foreign and domestic account, was reported, and it was a fact worthy of note that most of the weakness emanated from London. In many quarters the new terms, though a substantial modification of those of the Versailles Treaty, are regarded as drastic, and doubt is felt of Germany's ability to meet these settlements. Aside from the activity in Berlin exchange, trading in Continental exchange was of a sporadic character and confined largely to speculative operations. Offerings were lighter, with the result that quotations were comparatively firm. French currency ruled at very close to 9.04 for checks, with a high point of 9.11. Antwerp francs moved similarly. Lire, despite talk of renewed labor difficulties in Italy, were well maintained and went as high as 5.15, or 31 points above the low point of last week. Greek drachma opened firm, but before the close reacted downward. Exchange on the Central European countries was firmly held, but at the extreme close prices sagged off and fractional losses were registered in nearly all of the leading exchanges, largely on persistent foreign selling. Cables from Germany stating that the demands of the Reparation Commission will in all probability bring about a change in political control in Germany had a rather depressing effect and the result was to cause dealers to adopt a still more cautious attitude with regard to the making of new commitments, and not a few are looking forward to the Genoa Conference for a solution to some of the most troublesome of the problems now pressing.

The official London check rate in Paris closed at 48.53, as against 48.55 a week ago. Sight bills on the French centre finished at 9.03¾, against 9.00½; cable transfers 9.04¾, against 9.01½; commercial sight bills 9.01¾, against 8.98½, and commercial sixty days 8.95¾, against 8.92½ last Friday. Antwerp francs closed at 8.39½ for checks and 8.40½ for cable transfers, as compared with 8.45 and 8.46 the week previous. Closing figures for Berlin marks were 0.29⅞ for checks and 0.30⅜ for remittances, in contrast with 0.35⅜ and 0.35⅞ the week previous. Austrian kronen was also weak and again lost ground. The close was 0.0135 for checks and 0.0140 for cable transfers, against 0.0150 and 0.0155 last week. The final range for lire was 5.11½ for bankers' sight bills and 5.12½ for cable remittances. A week ago the close was 5.11 and 5.12. Exchange on Czecho-slovakia finished at 1.79¼, against 1.74; on Bucharest at 0.74½, against 0.74¾; on Poland at 0.0250, against 0.0245, and on Finland at 2.05, against 2.10, the previous week. Greek exchange closed at 4.12 for checks and 4.17 for cable transfers, in comparison with 4.50 and 4.55 a week earlier.

As to the former neutral exchanges trading has remained dull and lifeless, although rate variations have been quite pronounced, with the tendency generally upward. Dutch and Swiss currencies continue close to the high levels recently prevailing and the same is true of Spanish pesetas. Firmness also prevailed in the Scandinavian exchanges, with Copenhagen remittances strong and higher. Denmark is said to be exporting considerable quantities of dairy products just now and importing practically nothing, and the result is that Danish exchange is in a very favorable position and some bankers predict that it will not be long before this currency works its way up to parity once more. A retarding factor, however, both in Danish and Norwegian conditions, is the present lockout in the shipping trades, which has been under way for nearly a month.

Bankers' sight on Amsterdam closed at 37.80, against 37.98; cable transfers at 37.85, against 38.03; commercial sight at 37.75, against 37.93; and commercial sixty days at 37.39, against 37.57 last week. Swiss francs finished at 19.48 for bankers' sight bills and 19.47 for cable transfers, which compares with 19.50 and 19.52 a week ago. Copenhagen checks closed at 21.20 and cable transfers 21.25, as against 21.15 and 21.20. Checks on Sweden finished at 26.10 and cable transfers at 26.15, against 26.15 and 26.20, while checks on Norway closed at 17.75 and cable transfers at 17.80, against 17.40 and 17.45 the week before. Spanish pesetas finished at 15.52 for checks and 15.57 for cable transfers. This compares with 15.60 and 15.65 at the close on Friday of a week ago.

Regarding South American exchange, the situation remains without essential change, though the undertone has been slightly firmer in sympathy with the improvement in sterling and the rate for checks on Argentina finished at 36½ and cable transfers at 36⅞, against 36 and 36⅛ last week. Brazil has moved up to 13¾ for checks and to 13⅞ for cable remittances, against 13¾ and 13⅞ a week ago. Chilean exchange continues to be firmly held and closed at 11⅞ against 11½. Peru remains pegged at 3 34.

Far Eastern rates are as follows: Hong Kong, 54@54¼, against 53@53¼; Shanghai, 73¼@73½, against 72¾@73; Yokohama, 47½@47¾, against 47½@47¾; Manila, 49@49¼, against 49¼@49½; Singapore, 50¾@51, against 50½@50¾; 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 17 1922 TO MARCH 23 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 17.	Mar. 18.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000149	.000149	.000148	.000139	.000138	.000135
Belgium, franc	.0841	.0852	.0843	.0845	.0853	.0845
Bulgaria, lev	.006983	.00685	.00685	.0069	.00685	.00685
Czecho-Slovakia, krone	.017388	.017428	.017303	.017275	.017338	.017419
Denmark, krone	.2100	.2126	.2119	.2122	.2136	.2128
England, pound	4.3642	4.4004	4.3796	4.3776	4.4017	4.3882
Finland, markka	.020929	.021157	.0210	.0212	.021214	.021207
France, franc	.0899	.0903	.0897	.0899	.0910	.0905
Germany, reichsmark	.003566	.003516	.003357	.003522	.003317	.003026
Greece, drachma	.0440	.0440	.0437	.0436	.0435	.0436
Holland, florin or guilder	.3777	.3800	.3789	.3775	.3789	.3778
Hungary, krone	.001238	.001238	.001245	.001245	.001227	.001161
Italy, lira	.0509	.0511	.0507	.0508	.0514	.0511
Jugoslavia, krone	.003196	.00318	.003153	.003136	.00312	.003048
Norway, krone	.1740	.1741	.1748	.1745	.1761	.1753
Poland, Polish mark	.00023	.000238	.000241	.00024	.000236	.000242
Portugal, escuda	.0901	.0917	.0874	.0887	.0884	.0869
Rumania, leu	.007492	.007442	.007437	.007481	.007508	.007492
Serbia, dinar	.012817	.01285	.01274	.01258	.01258	.01222
Spain, peseta	.1561	.1564	.1553	.1552	.1564	.1557
Sweden, krona	.2607	.2633	.2621	.2612	.2625	.2617
Switzerland, franc	.1946	.1951	.1949	.1946	.1950	.1947
ASIA—						
China, Chefoo tael	.7467	.7467	.7558	.7583	.7533	.7517
" Hankow tael	.7467	.7467	.7558	.7583	.7533	.7517
" Shanghai tael	.7090	.7131	.7183	.7198	.7183	.7196
" Tientsin tael	.7508	.7500	.7592	.7625	.7583	.7575
" Hong Kong dollar	.5329	.5375	.5390	.5408	.5404	.5398
" Mexican dollar	.5195	.5220	.5210	.5215	.5225	.5239
" Tientsin or Peiyang dollar	.5350	.5375	.5367	.5400	.5408	.5392
" Yuan dollar	.5300	.5325	.5392	.5463	.5383	.5392
India, rupee	.2778	.2786	.2779	.2777	.2789	.2794
Japan yen	.4741	.4750	.4745	.4740	.4742	.4740
Singapore, dollar	.4925	.4892	.4900	.4933	.4925	.4950
NORTH AMERICA—						
Canada, dollar	.964844	.966563	.965625	.967344	.972266	.972031
Cuba, peso	.999375	.998751	.998751	.998958	.99875	.998542
Mexico, peso	.494625	.49325	.4953	.497375	.496125	.496625
Newfoundland, dollar	.962292	.964167	.963333	.965417	.970521	.969792
SOUTH AMERICA—						
Argentina, peso (gold)	.8157	.8336	.8318	.8312	.8289	.8315
Brazil, milreis	.1369	.1371	.1361	.1356	.1357	.1349
Uruguay, peso	.8031	.8033	.8025	.7997	.8034	.8070

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,334,814 net in cash as a result of the currency movements for the week ending March 23. Their receipts from the interior have aggregated $5,134,014, while the shipments have reached $799,200, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending March 23.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,134,014	$799,200	Gain $4,334,814

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, Mar. 18.	Monday, Mar. 20.	Tuesday, Mar. 21.	Wednesd'y, Mar. 22.	Thursday, Mar. 23.	Friday, Mar. 24.	Aggregate for Week.
$	$	$	$	$	$	$
62,900,000	57,000,000	49,700,000	47,900,000	52,600,000	48,200,000	Cr. 318,300,000

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

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

Banks of—	March 23 1922.			March 24 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,779,763	--------	128,779,763	128,326,518	--------	128,326,518
France a	143,099,315	11,240,000	154,339,315	142,221,730	10,600,000	152,821,730
Germany	49,819,250	807,800	50,627,050	54,576,150	454,900	55,031,050
Aus.-Hun	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,762,000	25,264,000	126,026,000	99,037,000	23,293,000	122,330,000
Italy	34,036,000	2,982,000	37,018,000	32,768,000	3,000,000	35,768,000
Netherl'ds.	50,496,000	572,000	51,068,000	53,010,000	1,544,000	54,554,000
Nat. Belg.	10,663,000	1,613,000	12,276,000	10,661,000	1,257,000	11,918,000
Switz'land.	21,879,000	4,320,000	26,199,000	21,733,000	7,524,000	29,257,000
Sweden	15,243,000	--------	15,243,000	15,652,000	--------	15,652,000
Denmark	12,685,000	233,000	12,918,000	12,643,000	148,000	12,791,000
Norway	8,183,000	--------	8,183,000	8,115,000	--------	8,115,000
Total week	586,589,328	49,400,800	635,990,128	589,687,398	50,189,900	639,877,298
Prev. week	586,443,936	49,363,000	635,806,936	589,561,847	49,649,300	639,211,147

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

EMERGENCY LEGISLATION.

The plight of the farmers, much as it awakens the interest and sympathy of the people, is not justification for a brood of statutes intended to alleviate a condition that in itself is abnormal. Emergency legislation is a contradiction within itself. For law by its very nature is not an instrumentality for the correction of passing difficulties. The common definition, "a rule of right action," cannot be applied to situations that are unusual, and do not repeat themselves in like manner. Not only is emergency legislation of necessity class legislation, but it is law that in the nature of things cannot be obeyed or observed by the many. Therefore it gives rise to other laws intended to equalize conditions partially created by its own enactment. Especially is it productive of harm at this time, when there is a marked tendency to appeal to government for the eradication of all our evils—social, commercial, economic, financial.

Since all appropriations must originate in the law-making body, and since they sometimes furnish us the first example of emergency legislation, we may better understand this matter by a study of such acts. And at the outset it may be mentioned that appropriations for relief have always been open to the question of constitutionality. Dire as the need may be, through flood or famine, no two emergencies are alike. No levy can be made in advance to meet an unforeseen occurrence. There is never a fund on hand to meet disaster. The destruction of life and property by what is termed the act of God has never been deemed sufficiently sure to warrant an appropriation in advance. Nor has calamity been deemed the object of the power of government. Constructive legislation looking to the control of rivers in its very content denies to government the province of benefactor after the fact. Otherwise relief would become a never-ending task.

If we pass a little further along to legislation designed to correct conditions that may never come again, conditions that though severe occur by no disaster falling without warning, conditions that man himself creates, as for example by war, there is still no justification, because no "rule of right action," expressed in a constitution, can ever be devised. If it be the farmer who suffers to-day, it may be the merchant to-morrow, and the manufacturer or mechanic the next day, or perhaps we might better say year. No two classes or conditions are alike or occur, naturally, in the same period of time. The result must be fewer general laws affecting all the people, and the appearance of special laws continuously affecting directly only a part. Favor shown to one class must constitute disfavor to another. Emergencies are not rightfully the subjects of legislation. Law properly *gives* nothing to anyone; it has nothing to give; it only guards and guides.

The farmer is very much exercised by what is said by some to be a subversion of credit. Yet the Government has not a dollar of money or of credit that is its own. By taxation it takes money from the people to pay the bills occasioned by its own functioning, but its Treasury is actually empty, save as it collects and disburses. It is true that it can issue its own "promises to pay," and make them do duty as money, but it can never *pay* these promises without appeal to the people for funds, real money. Our Government has obligated itself to pay billions of bonds issued to raise funds for war, but it is powerless to pay them without resort to taxation. In like manner the War Finance Corporation can make loans to farmers, which if the farmers do not pay with interest, the people at large must pay ultimately by taxation, or the Government be in default. Government itself is not a credit-fountain.

When we go one step further than the making of appropriations and the issuance of special and favoring credits, to the enactment of laws of privilege, laws to enable business to more easily and securely function, we cannot depart from the rule that there is no power vested in government to do these things, to overcome conditions natural, and to alleviate distress that occurs by no neglect of government, that follows no specific will-to-evil by any other class or business—or by any other government. The whole process is outside the legitimate province of government—representative republican government founded on liberty and guiltless of oppression. If this is not true, there is but one alternative, an interminable line of statutes, forever increasing in number, at an accelerating ratio, constituting ultimately the denial of all individual liberty.

An evil inseparable from emergency legislation is haste and passion. Laws are enacted to remedy a fault, before the fault is known and before the cause is determined. The result must be to fasten upon the very class to be benefited restrictions that will in other times become irksome. Banish all gratuities as without the pale of legislation. Beware of the exercise of relief powers the Government does not really possess. There still remains a form of favoritism that becomes burdensome when natural liberty and power resume their sway. The brood of counter-statutes engendered are sufficient to counteract all class-legislation benefits—but the benefits themselves, when no longer needed in the new day and condition, become burdens if for no other reason than the common axiom that no man or class ever gets something for nothing. Thus it is possible for farmers to destroy inherent credit-power, by enslaving themselves to government credit.

Law is not calculated to turn and twist to meet every emergency. Law that bears lightly on a people, ensures to that people the liberty to work out from under *any* condition. It is unthinkable that statutes should attempt to correct for all classes the effects of world-war—especially upon their personal fortunes. If for classes, why not go a step further, and equalize the effects upon individuals? And when we fasten our inquiry down to the one factor of the issuance of credit, the so-called "loaning direct" to anyone is rank injustice to all others. Credit is a vast self-creating beneficence, founded in the natural powers of the people, based on their property, their character and their toil; and to constitute the Government an agency to evoke this creature in behalf of one person or one class is to place a corresponding burden on all others not so favored.

WORK OF NEW YORK LEGISLATURE—U. S. SUPREME COURT AGAIN UPHOLDS RENT LAWS.

About 780 bills, being nearly all which came through the scramble that ended the legislative session in this State, were dumped upon the Executive to dispose of. The work of the session was neither as honest and sensible as it should have been nor as reckless and dishonest as it might have been, so that the people may feel a degree of thankfulness at not faring worse, and perhaps Gov. Miller will let some of the bad stuff die in his basket.

The bunch of bills known as the Lockwood had the largest attention and were the centre of the fiercest scramble. The bill for setting up an Industrial Court, somewhat on the Kansas model, failed of passage, as did what is called the Lockwood Committee's "greatest," the bill to set up a State Trade Commission for curbing combination and monopoly. Three other bills which deservedly failed were those depriving the Insurance Department of power to extend beyond 1925 the term within which the life insurance companies must finish disposing of their stocks held, compelling them to divest themselves of certain bonds held, and the bill to force these companies and savings banks to invest a fixed proportion of future investment funds in mortgages. The bills to entirely wipe out personal taxes and to tax unincorporated business also failed. One insurance bill, utterly wrong in principle, will put rate-making bureaus in insurance under supervision and give the Department power to pass upon the reasonableness of rates; but as Gov. Miller has lately expressed the opinion that "we have too much government at discretion now," he may not accept this further extension of it.

The bill authorizing life insurance companies to invest 10% of their assets in erecting buildings for housing uses went through, as did a number of the Lockwood "emergency" housing bills, extending the old batch two years from February 15 last; extending to April 1 1923 the time for starting housing with a 9-year tax exemption; creating some new defenses in rent cases, and requiring 30 days' notice of an increase; making the assessed valuation of a building presumptive evidence of the reasonableness of rents in it; and so on. There will be public hearings on many bills, as usual, and some of them will meet bitter opposition. Nothing new can be said of them, but the original objections remain as to all these attempts to relieve tenants by coercing landlords; they are all steps in a dangerous movement which has already gone much too far, and the doubts whether they have not aggravated rather than alleviated the emergency have not lessened. It happens that on Monday the Supreme Court again affirmed the validity of these laws, in two cases coming from this city. In one case, the tenant had renewed a two-year lease, to begin October 1 1920 at an increased rate, but had refused to pay the first monthly rent under the new lease, and that money was sued for; in the other case, a tenant had refused to move when his contract term expired, claiming the benefit of the laws, while in the first the tenant who refused to pay the first rent due under a renewed contract pleaded that he signed under duress and threats and that the increased rate was "unjust, unreasonable, and oppressive."

The Supreme Court could not be expected to reverse itself in a matter so recently passed upon, and Justice Clarke cited, as facts generally agreed, the distressing shortage of housing, the flagrant profiteering, the abuses of eviction processes, and the crowding which "was resulting in unsanitary conditions, disease, immorality, discomfort, and demoralizing social conditions." So he repeated the finding that the States have a wide discretionary power as to discovering an emergency and as to "the remedies which may be deemed necessary to achieve a constitutional purpose," and added that this discretion has not been exceeded in the cases under review.

Before the Lever food law, and nine months before anybody looked for a war to come, the Supreme Court, in "the Kansas cases," took the first plunge towards statutory price-fixing. The opinion was by Justice McKenna, but Justices Lamar and Van Devanter, with Chief Justice White, dissented. Two of these are now dead. Justice McKenna completely erred on a statement of fact when he declared that persons who object to the rates demanded for fire insurance have no alternative but to submit, and he based the majority opinion on the proposition that any article of general consumption and necessity is subject to control of its prices by the State. Justice Lamar saw the gulf to which this led, although he could not have foreseen its depth or how soon we should find ourselves tumbling towards its bottom. Upon the ground taken, said he, "the price of everything within the circle of business transactions can be regulated . . . the decision is not a mere entering wedge, but reaches the end from the beginning and announces a principle which points inevitably to the conclusion that the price of every article sold and the price of every service offered can be regulated by statute."

"Can be?" "Reaches the end from the beginning?" By larger and larger steps we have gone down the descent. One interference compels or seems to compel another. We have a housing shortage, and people cannot pay without distress the rents which the ancient law of supply and demand, plus the human selfishness which avoids neither landlord nor tenant, exacts. So we would cure the trouble by forcing the landlord to take what the tenant deems right and feels able to pay. This tends to halt rather than increase supply in housing; so the next step is to increase the latter by forcing funds into mortgages, and we begin this by seeking to lay hold of trust funds to that end, leaving a like coercion of all funds for possible future recourse.

Emergency situations are undeniably serious but temporary. Principles last from generation to generation, and when they are violated the violation naturally becomes progressive and it also naturally tends to prolong old emergencies and even create new ones.

THE ANNUAL REPORT OF THE UNITED STATES STEEL CORPORATION.

Twelve months ago in reviewing the annual report of the United States Steel Corporation for the calendar year 1920 with its record of great prosperity, we remarked that if the country was facing a long period of depression in the iron and steel trades, as then seemed likely, no company was better prepared for such an unfortunate contingency than the Steel Corporation. The statement is brought forcibly to mind by the publication this week by the Steel Corporation of its report for the year 1921, showing that in a year of great adversity, the Steel Corporation was able to give as good an account of itself as in the antecedent periods of prosperity. The steel trade is subject to such extremes that it has been said of it that it is either prince or pauper, depending upon whether conditions in the trade are good or bad. In other words, business in the iron and steel trades is either extremely good or extremely bad.

In 1921 it was extremely bad and the contrast, therefore, with 1920, when it was very good (though profits then did not reach such extraordinary proportions as during the war period) is very striking.

It takes a little over 50 million dollars—in exact figures $50,634,802—to pay the 7% dividends on the Preferred stock and the 5% dividends on the Common stock. In 1920 net income ran $59,059,425 in excess of the sum required for these dividends. In 1921, on the other hand, net income fell $14,017,784 short of the sum needed to pay the dividends, and surplus account had to be drawn upon to meet this deficiency. The remarkable feature, however, about the year's income account is not that such a deficiency should have resulted, but that it should not have been very much larger—in fact that any portion of the sum needed to pay the dividends should have been earned at all, for the year was one of the very worst, if not the worst, in the entire history of the corporation, and we note that the present report is the 20th annual report rendered by the Corporation.

Not only was there utter collapse in the steel trade, cutting the volume of business to small proportions, but prices almost continuously declined from beginning to end of year, with the effect of altogether wiping out profits on a considerable line of products. Every line of the report bears testimony to the intensity of the depression with which the Steel Corporation had to contend throughout the twelve months. Turning to the production statistics we learn that the make of steel ingots (Bessemer and open hearth) in 1921 was only 10,966,347 tons, as against 19,277,960 tons in 1920, a shrinkage of 8,311,613 tons, or 43.1%. In the case of rolled and other finished steel products for sale, the percentage of falling off was even slightly larger than this, being 44.8%, the output in 1921 having been 7,860,334 tons, as against 14,228,502 tons in 1920. In the case of all other items of production, with the single exception of cement, the contraction in output was also of large proportions, though not in all instances of the same heavy ratio as in the case of steel ingots and finished steel. The quantity of iron ore mined in 1921 was only 16,422,682 tons, as against 27,021,009 tons in 1920; the coal mined, 21,627,939 tons, as against 30,828,324 tons; the coke manufactured, 9,825,264 tons, as against 16,208,111 tons; the limestone quarried, 4,607,486 tons, as against 5,981,022 tons, and the make of pig iron (ferro and spiegel), 8,678,262 tons, against 14,532,646 tons. Cement is the one product forming an exception to the rule of decrease, and showed, instead, an increase, the production of Universal Portland cement having been 12,499,000 bbls. in 1921, as against 11,960,000 bbls. in 1920. And the enumeration of these different items shows how varied is the production of the Steel Corporation, all being constituent elements in the iron and steel business. It deserves to be noted, too, that the export business suffered a falling off as well as the domestic business, though the ratio of decline was not quite so heavy. The domestic shipments of all classes of product in 1921 were only 7,696,747 tons, as against 14,183,352 tons in 1920, a decrease of 6,486,605 tons, or 45.7%; export shipments were 1,208,157 tons in 1921, in comparison with 1,708,100 tons in 1920, the decrease here being 29.3%. The important fact, however, is not the smaller ratio of decrease, but that the company had to encounter depression in the export and the home trade alike.

When these losses in tonnage are translated into dollars, as representing the money value of the business done, the results are yet more striking, for, as already indicated, market values of the different classes of products dropped lower and lower throughout the year. The total value of the business done in 1921 is put at only $655,407,568, as against $1,219,644,904 in 1920, the falling off thus reaching the huge figure of $564,237,336, or 46.3%—all of which serves to emphasize what has already been said as to the intensity of the depression in the iron and steel trades, making the period one of extreme tria to the Steel Corporation as well as to all others engaged in the same line of business.

Chairman Elbert H. Gary comments briefly upon the unsatisfactory features of the year. He points out that the marked decrease in the demand for iron and steel products, which developed in the midsummer of 1920, continued until the early autumn of 1921, when some improvement occurred. A favorable feature at the beginning of 1921 was that the subsidiary companies had carried forward into 1921 a substantial tonnage of unfilled orders for steel products. This enabled them, Mr. Gary says, to operate at an average of somewhat over 70% of capacity during the first quarter of the year. The degree of operations declined in succeeding months and reached the low point for the year in July with the output down to only about 29% of capacity. Mr. Gary puts the average production for the entire year, in rolled and other finished products for sale, at 47.5% of capacity and states that this is the lowest ratio of production to capacity in any year since the organization of the Corporation. He adds, what has already been noted above, that concurrently with the decrease in demand for steel products there were marked declines in the prices obtained for nearly all classes of these products. Most important of all, these price reductions, as a rule, "exceeded the decreases it was possible to effect in the cost of production through the reduction in unit prices of factors entering into cost of operations and the exercise of rigid economies." A number of elements in the cost of producing steel, he observes, show little if any recession from war-time figures, "notably that of railroad transportation, which on basis of existing rate conditions averages in the case of the subsidiary companies upwards of 40% of the total cost of producing steel." He adds that at the close of the year the prices prevailing for some products were below the cost of production and states that since the beginning of 1922 and to the date of writing the report the new orders received have been equal to about one-half the total capacity of the plants of the subsidiary companies.

In view of all this, it will be admitted that the showing of income made for 1921 must be regarded as extremely gratifying. It deserves to be noted as some indication of possibly improved results for 1922 that in a statement issued yesterday by Judge Gary, the rate of operation of the Steel Corporation's subsidiaries at the present time is reported as up to 70%. He also said that he had information going to show that within the last few days outside manufacturers of steel products had made advances in their selling products and that this was a movement the Steel Corporation would be glad to follow if adhered to.

In the past a strong point in the operations of the plants of the subsidiary companies of the Steel Corporation has been the rapid advance in the wages of the employees. During 1921 wages, of course, had to be reduced, and yet the average earnings per employee per day during 1921 still was $5 61, this comparing with $6 96 in 1920. The figures given are on the basis of the exclusion of the general administrative and selling force. With these included, the averages would be slightly higher, namely $5 73 for 1921, as against $7 for 1920. Under the falling off in business and the decline in the rates of pay, the aggregate of salaries and wages paid in 1921 was only $332,887,505 in comparison with $581,556,925 in 1920. And this loss of $248,000,000 in the amount paid to the employees in this single twelve-months period indicates what a vast difference prosperity or adversity makes to those dependent on the Corporation for employment. It is pointed out in the report that of the decrease in total payroll of $248,669,420 compared with the total roll for 1920, the sum of approximately $175,143,000 was due to the lesser number of employees in service during 1921 and $73,526,000 was attributable to lower wage and salary rates paid. An interesting table is included in the report to show how much higher wages still are, even after the 1921 reductions, than before the outbreak of the war. It appears that after the 1921 adjustments the average actual earnings per employee per day in the case of the manufacturing properties was $4 40 in October 1921, as against $2 97 in October 1913; in the case of the coal and coke properties, $5 39 as against $2 86; the iron ore mining properties, $4 33, against $2 85; the transportation properties, $5 22 against $2 77, and the miscellaneous properties $3 96 against $2 38, with the average for all properties $4 60 against $2 93.

In face of the trials and troubles of 1921, the Steel Corporation retains all of the elements of strength in a financial way to which we have had occasion to advert in the past. Indeed, some of these exceptional features in corporate financing have become still more pronounced. One distinctive feature in all recent periods has been the way in which new capital expenditures are continued year after year, while at the same time the aggregate indebtedness of the Corporation and its subsidiaries is being steadily reduced. This characteristic was continued through 1921. During 1921 the capital expenditures by all companies for the acquisition of additional properties, for additions and extensions to the plants and properties, and for net outlays for stripping and development work at ore mines, less credits for property sold, and after deducting amount stricken off to depreciation and replacement reserves, was no less than $70,091,866. Yet there was a net decrease of $14,163,865 in the bonded debenture and mortgage debt of the Steel Corporation and its subsidiaries through sinking fund operations and other processes for retiring debt. In like manner in 1920, in face of new capital expenditures reaching $102,956,133, net indebtedness was reduced in the sum of $13,870,450. In 1919, when the capital expenditures amounted to $87,091,515, there was a decrease in net debt of $13,921,885. The total net amount expended from April 1 1901 (the date of organization of the United States Steel Corporation) to Jan. 1 1922 (including expenditures by the Tennessee Coal, Iron & Railroad Co. from Nov. 1 1907 only) for additional property and construction, and for net unabsorbed outlays for stripping and development work at mines, &c., is now reported at over one billion dollars, the exact figure being $1,061,349,353. Against this the total of bonds and mortgages issued, sold and assumed during the same period has been $175,663,702, while no less than $214,369,809 of bonds and mortgages were paid off.

According to the balance sheet, the grand aggregate of accumulated surplus at the end of 1921 stood at $483,926,957 even after charging off the $14,017,784 of deficiency in operations in 1921 below the sum required for the payment of the dividends on the Common stock. This $483,926,957 was the amount of the surplus, too, after having formally written off $162,795,509 for appropriations made from surplus net income *prior* to Jan. 1 1908, and is in addition to $140,898,914 of appropriations made out of net income *since* Jan. 1 1908.

While the holdings of cash during 1921 were further reduced by $6,804,111 in addition to the $43,000,000 decrease in 1920, they still aggregated no less than $116,856,842 on Dec. 31 1921. Including this cash and the inventories and bills receivable, besides $131,462,690 of what are called "sundry marketable securities (including U. S. Liberty Loan bonds)," the total of the current assets, after a reduction during the twelve months of nearly $133,000,000, still stands at the huge figure of $569,431,330. As against this the total of the current liabilities (including payrolls and current accounts payable, as well as accrued interest and accrued taxes, and the preferred stock dividend payable Feb. 27 1922, and the Common stock dividend payable March 30 1922) aggregated on Dec. 31 1921 no more than $84,248,255, the amount having been reduced to this figure from $156,745,195 on Dec. 31 1920. In other words, the current assets exceeded the current liabilities on Dec. 31 1921 in amount of over $485,000,000.

THE NEW CAPITAL FLOTATIONS DURING FEBRUARY AND SINCE JANUARY 1.

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

It is evident from these latest figures that new financing in the United States continues on an extensive scale. The February total is not of the exceptional dimensions of the totals for the months immediately preceding, but February is a short month and also contains two holidays—Lincoln's Birthday and Washington's Birthday—and some falling off from the aggregates reached in December and January would in any event have been looked for, and all things considered, the new capital flotations for the month cannot be regarded as otherwise than very large. The magnitude of the totals becomes apparent when comparison is made with the new issues of other Februaries and it is found that the amount for 1922 runs well ahead of those of all other recent years. For February 1922 the new offerings foot up $360,898,974, which compares with $320,165,768 in February 1921, $282,498,365 in 1920, and $278,478,199 in 1919. The increase is still more striking when we eliminate the new security issues put out to take up existing issues, the remainder alone representing a new capital addition. In that form the comparison stands at $311,908,464 for February 1922, as against $273,961,268 for 1921, $255,169,365 for 1920 and $182,373,948 for 1919.

As compared with these earlier years, however, there has been a distinct change in the proportions of the different groups going to make up the general totals. The corporate offerings are considerably smaller, being for 1922 (including those for refunding) $165,667,950, against $229,602,000 in 1921, $223,296,004 in 1920, and $216,363,650 in 1919. On the other hand, the offerings of Farm Loan issues and foreign Government securities were on a scale of greater dimension than in previous years, while the placing of new municipal bonds was also more extensive, though not of the huge magnitude as that attained in December. The leading feature of the month's financing was the ready sale of $75,000,000 Federal Land Bank 5% Farm Loan Bonds, due 1941. The issue, placed at 102⅜, yielding about 4.70% to optional maturity, Nov. 1 1932, and 5% thereafter to maturity, marked the first offering of Federal Land Bank bonds during the current year. It is also worthy of note that there were seven small issues of Joint Stock Land Bank Farm Loan bonds, aggregating $7,750,000. These were all of 5% coupon rate and were offered at prices to yield in the neighborhood of 4.80%.

Two foreign Government loans of importance were floated in this country during February. The principal issue of this character was the 75,000,000 guilder 6% loan of the Kingdom of The Netherlands. The issue is callable on and after March 1 1932 and matures March 1 1972. It was offered at $940 per 2,500 guilder bond, to yield, with exchange at 38½c. per guilder, about 6.30% if called in 1932 and 6.15% if held to maturity. With guilder exchange returning to par of 40.2c., the yield to earliest redemption date would be about 6.90% and to maturity about 6.40%. The other foreign Government loan brought out was $10,000,000 State of Queensland (Australia) 25-Year 6% Sinking Fund External Gold Bonds, due 1947, which were offered at 96½, yielding about 6.25%.

In the corporate field the most important issue was the $30,000,000 Great Northern RR. 30-Year General Mortgage 5½% Bonds, due 1952, offered at 96½ to yield about 5.75%. The next largest corporate offering, likewise a railroad obligation, was $10,284,300 Baltimore & Ohio RR. Equipment Trust 6s, 1923-35. This offering was made at prices to yield from 5.50% to 5.75%. There were three other corporate issues of comparatively large size—$10,000,000 Consolidation Coal Co. 1st & Ref. Mortgage 5% Bonds, due 1950, offered at 86, yielding about 6.03%; $8,000,000 Kansas Gas & Electric Co. 1st Mortgage 6% Bonds, 1952, offered at 96½, to yield about 6.25%, and $7,000,000 California & Hawaiian Sugar Refining Corp. 1st Mortgage 7% Bonds, 1937, offered at 100, therefore yielding 7%.

The following is a four-year summary of corporate, foreign Government and municipal financing for February, and the two months ending with February.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
1922.			
February—	$	$	$
Corporate	117,467,325	48,200,625	165,667,950
Foreign Government	38,200,000	--------	38,200,000
Federal Farm Loan Issues	82,750,000	--------	82,750,000
War Finance Corporation Issue	--------	--------	--------
Municipal	68,491,139	789,885	69,281,024
Municipal, Canadian	5,000,000	--------	5,000,000
Municipal, United States Possessions	--------	--------	--------
Total	311,908,464	48,990,510	360,898,974
Two Months Ended Feb. 28—			
Corporate	307,009,640	105,391,460	412,401,100
Foreign Government	111,700,000	--------	111,700,000
Federal Farm Loan Issues	94,140,000	--------	94,140,000
War Finance Corporation Issue	--------	--------	--------
Municipal	162,039,937	1,482,422	163,522,359
Municipal, Canadian	25,736,000	--------	25,736,000
Municipal, United States Possessions	--------	--------	--------
Total	700,625,577	106,873,882	807,499,459
1921.			
February—			
Corporate	184,607,500	44,994,500	229,602,000
Foreign Government	24,000,000	--------	24,000,000
Federal Farm Loan Issues	--------	--------	--------
War Finance Corporation Issue	--------	--------	--------
Municipal	64,353,768	1,210,000	65,563,768
Municipal, Canadian	1,000,000	--------	1,000,000
Municipal, United States Possessions	--------	--------	--------
Total	273,961,268	46,204,500	320,165,768
Two Months Ended Feb. 28—			
Corporate	386,336,420	120,411,980	506,748,400
Foreign Government	69,000,000	--------	69,000,000
Federal Farm Loan Issues	--------	--------	--------
War Finance Corporation Issue	--------	--------	--------
Municipal	150,357,073	1,637,895	151,994,968
Municipal, Canadian	7,722,000	--------	7,722,000
Municipal, United States Possessions	--------	--------	--------
Total	613,415,493	122,049,875	735,465,368
1920.			
February—			
Corporate	199,225,504	24,070,500	223,296,004
Foreign Government	25,000,000	--------	25,000,000
Federal Farm Loan Issues	--------	--------	--------
War Finance Corporation Issue	--------	--------	--------
Municipal	30,943,861	760,500	31,704,361
Municipal, Canadian	--------	2,498,000	2,498,000
Municipal, United States Possessions	--------	--------	--------
Total	255,169,365	27,329,000	282,498,365
Two Months Ended Feb. 29—			
Corporate	487,459,154	112,532,598	599,991,752
Foreign Government	50,000,000	--------	50,000,000
Federal Farm Loan Issues	--------	--------	--------
War Finance Corporation Issue	--------	--------	--------
Municipal	113,455,252	1,779,000	115,234,252
Municipal, Canadian	3,000,000	2,498,000	5,498,000
Municipal, United States Possessions	--------	--------	--------
Total	653,914,406	116,809,598	770,724,004
1919.			
February—			
Corporate	151,772,650	64,591,000	216,363,650
Foreign Government	--------	28,179,000	28,179,000
Federal Farm Loan Issues	--------	--------	--------
War Finance Corporation Issue	--------	--------	--------
Municipal	27,592,998	3,334,251	30,927,249
Municipal, Canadian	3,008,300	--------	3,008,300
Municipal, United States Possessions	--------	--------	--------
Total	182,373,948	96,104,251	278,478,199
Two Months Ended Feb. 28—			
Corporate	330,947,846	139,669,600	470,617,446
Foreign Government	--------	28,179,000	28,179,000
Federal Farm Loan Issues	2,000,000	--------	2,000,000
War Finance Corporation Issue	--------	--------	--------
Municipal	51,371,973	4,645,901	56,017,874
Municipal, Canadian	5,705,300	--------	5,705,300
Municipal, United States Possessions	--------	--------	--------
Total	390,025,119	172,494,501	562,519,620

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

February.	1922.			1921.			1920.		
	New Capital	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	26,021,300	18,800,000	44,821,300	30,350,000	15,495,000	45,845,000	--------	--------	--------
Public utilities	17,732,900	18,575,000	36,307,900	20,312,500	7,376,500	27,689,000	13,115,500	388,000	13,503,500
Iron, steel, coal, copper, &c	11,850,000	250,000	12,100,000	3,227,000	1,500,000	4,727,000	4,506,000	394,000	4,900,000
Equipment manufacturers	--------	--------	--------	550,000	--------	550,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	1,300,000	--------	1,300,000
Other industrial and manufacturing cos.	17,210,000	10,000,000	27,210,000	22,850,000	--------	22,850,000	22,020,000	15,250,000	37,270,000
Oil	900,000	--------	900,000	37,750,000	19,500,000	57,250,000	--------	--------	--------
Land, buildings, &c	7,635,000	--------	7,635,000	1,560,000	650,000	2,210,000	10,429,500	--------	10,429,500
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	3,636,000	--------	3,636,000
Miscellaneous	1,500,000	--------	1,500,000	2,227,000	73,000	2,300,000	650,000	--------	650,000
Total	82,849,200	47,625,000	130,474,200	118,826,500	44,594,500	163,421,000	55,657,000	16,032,000	71,689,000
Short Term Bonds and Notes—									
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	500,000	300,000	800,000	1,250,000	--------	1,250,000	6,700,000	3,500,000	10,200,000
Iron, steel, coal, copper, &c	--------	--------	--------	40,000,000	--------	40,000,000	1,760,000	--------	1,760,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	2,000,000	--------	2,000,000	--------	--------	--------
Other industrial and manufacturing cos	--------	--------	--------	500,000	--------	500,000	750,000	--------	750,000
Oil	--------	--------	--------	10,000,000	--------	10,000,000	720,000	--------	720,000
Land, buildings, &c	--------	--------	--------	3,500,000	--------	3,500,000	265,000	--------	265,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	150,000	--------	150,000	1,845,000	--------	1,845,000
Miscellaneous	3,500,000	--------	3,500,000	--------	400,000	400,000	2,000,000	--------	2,000,000
Total	4,000,000	300,000	4,300,000	57,400,000	400,000	57,800,000	14,040,000	3,500,000	17,540,000
Stocks—									
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	19,2[illegible]	27[illegible]	19,55[illegible]	624,000	--------	624,000	8,[illegible]	350,000	9,172,440
Iron, steel, coal, copper, &c	--------	--------	--------	250,000	--------	250,000	[illegible]	--------	6,200,030
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	582,000	--------	582,000	7,025,000	--------	7,025,000
Other industrial and manufacturing cos	9,101,125	--------	9,101,125	1,[illegible]	--------	1,[illegible]	[illegible]	3,168,500	[illegible]
Oil	--------	--------	--------	--------	--------	--------	29,178,000	--------	29,178,000
Land, buildings, &c	2,24[illegible]	--------	2,24[illegible]	--------	--------	--------	1,000,000	--------	1,000,000
Rubber	--------	--------	--------	--------	--------	--------	11,750,000	--------	11,750,000
Shipping	--------	--------	--------	--------	--------	--------	2,178,500	--------	2,178,500
Miscellaneous	--------	--------	--------	5,125,000	--------	5,125,000	[illegible]	[illegible]	14,810,000
Total	30,618,125	27[illegible]	[illegible]	8,381,000	--------	8,381,000	129,[illegible]	4,[illegible]	134,067,004
Total—									
Railroads	26,021,[illegible]	18,800,[illegible]	[illegible]	30,350,000	15,495,000	[illegible]	--------	--------	--------
Public utilities	17,[illegible]	[illegible]	[illegible]	[illegible]	7,376,500	29,[illegible]	[illegible]	4,[illegible]	[illegible]
Iron, steel, coal, copper, &c	[illegible]	[illegible]	[illegible]	[illegible]	1,500,000	[illegible]	[illegible]	394,000	11,860,030
Equipment manufacturers	--------	--------	--------	550,000	--------	550,000	--------	--------	--------
Motors and accessories	--------	--------	--------	2,[illegible]	--------	[illegible]	[illegible]	--------	8,[illegible]
Other industrial and manufacturing cos	[illegible]	10,000,000	[illegible]	[illegible]	--------	[illegible]	[illegible]	[illegible]	[illegible]
Oil	900,000	--------	900,000	47,750,000	19,500,000	67,[illegible]	[illegible]	--------	[illegible]
Land, buildings, &c	9,[illegible]	--------	9,[illegible]	5,060,000	650,000	5,710,000	11,[illegible]	--------	11,[illegible]
Rubber	--------	--------	--------	--------	--------	--------	11,750,000	--------	11,750,000
Shipping	--------	--------	--------	150,000	--------	150,000	7,[illegible]	--------	7,[illegible]
Miscellaneous	5,000,000	--------	5,000,000	7,452,000	471,000	7,[illegible]	16,[illegible]	1,020,000	17,460,000
Total corporate securities	117,467,325	48,[illegible]	165,667,950	184,607,500	44,994,500	[illegible]	199,[illegible]	24,070,500	223,296,004

Two Months ended February 28.	1922. New Capital.	1922. Refunding.	1922. Total.	1921. New Capital.	1921. Refunding.	1921. Total.	1920. New Capital.	1920. Refunding.	1920. Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	110,650,630	46,443,270	157,093,900	53,196,420	66,304,580	119,501,000	8,340,000	----------	8,340,000
Public utilities	28,950,400	31,875,000	60,825,400	69,034,500	10,448,500	79,483,000	28,190,500	388,000	28,578,500
Iron, steel, coal, copper, &c	13,350,000	250,000	13,600,000	8,727,000	6,500,000	15,227,000	20,106,000	12,394,000	32,500,000
Equipment manufacturers	----------	----------	----------	550,000	----------	550,000	2,625,000	----------	2,625,000
Motors and accessories	1,750,000	----------	1,750,000	----------	----------	----------	1,575,000	----------	1,575,000
Other industrial and manufacturing cos	22,835,000	10,000,000	32,835,000	51,254,100	5,435,900	56,690,000	25,895,000	15,250,000	41,145,000
Oil	9,400,000	1,250,000	10,650,000	57,850,000	22,500,000	80,350,000	750,000	----------	750,000
Land, buildings, &c	10,785,000	----------	10,785,000	3,275,000	650,000	3,925,000	26,674,500	----------	26,674,500
Rubber	----------	----------	----------	----------	----------	----------	100,000	----------	100,000
Shipping	----------	----------	----------	----------	----------	----------	3,636,000	----------	3,636,000
Miscellaneous	20,082,435	2,947,565	23,030,000	4,227,000	73,000	4,300,000	28,950,000	----------	28,950,000
Total	217,803,465	92,765,835	310,569,300	248,114,020	111,911,980	360,026,000	146,842,000	28,032,000	174,874,000
Short Term Bonds and Notes—									
Railroads	20,951,800	----------	20,951,800	----------	----------	----------	4,000,000	----------	4,000,000
Public utilities	6,550,000	11,950,000	18,500,000	3,386,000	8,100,000	11,486,000	17,888,752	56,257,248	74,146,000
Iron, steel, coal, copper, &c	----------	----------	----------	40,000,000	----------	40,000,000	2,910,000	----------	2,910,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	200,000	----------	200,000	2,000,000	----------	2,000,000	----------	----------	----------
Other industrial and manufacturing cos	200,000	----------	200,000	500,000	----------	500,000	8,600,000	----------	8,600,000
Oil	----------	----------	----------	15,000,000	----------	15,000,000	1,720,000	----------	1,720,000
Land, buildings, &c	200,000	----------	200,000	3,500,000	----------	3,500,000	265,000	----------	265,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	150,000	----------	150,000	2,435,000	----------	2,435,000
Miscellaneous	3,500,000	----------	3,500,000	----------	400,000	400,000	2,750,000	----------	2,750,000
Total	31,601,800	11,950,000	43,551,800	64,536,000	8,500,000	73,036,000	40,568,752	56,257,248	96,826,000
Stocks—									
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	27,165,000	675,625	27,840,625	4,354,400	----------	4,354,400	10,232,440	350,000	10,582,440
Iron, steel, coal, copper, &c	12,406,250	----------	12,406,250	250,000	----------	250,000	15,220,030	----------	15,220,030
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	2,582,000	----------	2,582,000	31,954,775	13,480,650	45,435,425
Other industrial and manufacturing cos	10,023,125	----------	10,023,125	4,500,000	----------	4,500,000	127,128,954	11,792,700	138,921,654
Oil	----------	----------	----------	56,250,000	----------	56,250,000	58,053,460	----------	58,053,460
Land, buildings, &c	3,410,000	----------	3,410,000	----------	----------	----------	8,273,147	----------	8,273,147
Rubber	4,000,000	----------	4,000,000	----------	----------	----------	12,750,000	----------	12,750,000
Shipping	----------	----------	----------	----------	----------	----------	8,178,500	----------	8,178,500
Miscellaneous	600,000	----------	600,000	5,750,000	----------	5,750,000	28,257,096	2,620,000	30,877,096
Total	57,604,375	675,625	58,280,000	73,686,400	----------	73,686,400	300,048,402	28,243,350	328,291,752
Total—									
Railroads	131,602,430	46,443,270	178,015,700	53,196,420	66,304,580	119,501,000	12,340,000	----------	12,340,000
Public utilities	62,665,400	44,500,625	107,166,025	76,774,900	18,548,500	95,323,400	56,311,692	56,995,248	113,306,940
Iron, steel, coal, copper, &c	25,756,250	250,000	26,006,250	48,977,000	6,500,000	55,477,000	38,236,030	12,394,000	50,630,030
Equipment manufacturers	----------	----------	----------	550,000	----------	550,000	2,625,000	----------	2,625,000
Motors and accessories	1,950,000	----------	1,950,000	4,582,000	----------	4,582,000	33,529,775	13,480,650	47,010,425
Other industrial and manufacturing cos	33,058,125	10,000,000	43,058,125	56,254,100	5,435,900	61,690,000	161,623,954	27,042,700	188,666,654
Oil	9,400,000	1,250,000	10,650,000	129,100,000	22,500,000	151,600,000	60,523,460	----------	60,523,460
Land, buildings, &c	14,395,000	----------	14,395,000	6,775,000	650,000	7,425,000	35,212,647	----------	35,212,647
Rubber	4,000,000	----------	4,000,000	----------	----------	----------	12,850,000	----------	12,850,000
Shipping	----------	----------	----------	150,000	----------	150,000	14,249,500	----------	14,249,500
Miscellaneous	24,182,435	2,947,565	27,130,000	9,977,000	473,000	10,450,000	59,957,096	2,620,000	62,577,096
Total corporate securities	307,009,640	105,391,460	412,401,100	386,336,420	120,411,980	506,748,400	487,459,154	112,532,598	599,991,752

DETAILS OF NEW CAPITAL FLOTATIONS DURING FEBRUARY 1922.

LONG-TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
10,284,300	New equipment	To yield 5½-5¾		**Baltimore & Ohio RR.** Equipment Tr. 6s, 1923-35. Offered by Bankers Trust Co., Dominick & Dominick, Union Trust Co. of Pittsburgh, Hornblower & Weeks, Harrison, Smith & Co., Marshall Field, Glore, Ward & Co., and Northern Trust Co. of Chicago.
429,000	New equipment	100	6.00	**Chicago & Eastern Illinois Ry.** Equip. Tr. 6s, 1923-35. Sold to Girard Trust Co., Philadelphia.
30,000,000	Refunding; equipment; add'ns, &c.	96½	5.75	**Great Northern RR.** 30-Year Gen. Mtge. 5½s, 1952. Offered by J. P. Morgan & Co., First National Bank, N. Y., and National City Co.
728,000	New equipment	100	6.00	**Missouri Kansas & Texas Ry.** Equip. Tr. 6s, 1923-35. Sold to Girard Trust Co., Philadelphia.
3,380,000	Fund promissory notes	96¼	5.25	**Richmond Terminal Ry.** 1st Mtge. Guaranteed 5s, 1952. Offered by Kuhn, Loeb & Co.
44,821,300				
	Public Utilities—			
1,100,000	Acquisitions	91½	6¾	**Burlington (Vt.) Light & Power Co.** 1st Mtge. 6s, 1942. Offered by Bioren & Co., Stroud & Co.; E. B. Smith & Co. and Janney & Co., Philadelphia.
1,000,000	Construction	93½	6.60	**California Oregon Power Co.** 1st & Ref. Mtge. 6s, "B," 1942. Offered by Mercantile Trust Co.; E. H. Rollins & Sons, National City Co. and Harris Trust & Savings Bank, Chicago.
2,750,000	Refunding; improvements	94½	6.50	**Central Illinois Light Co.** 1st & Ref. (now 1st) Mtge. 6s, 1943. Offered by Federal Securities Corp. and Ames, Emerich & Co., Chicago.
750,000	Refunding; extensions & improv'ts	98½	7.15	**Charleston Interurban RR. Co.** 1st Mtge. Coll. 7s, 1937. Offered by Robert Garrett & Sons, Balt.
529,900	Refunding; extensions	97½	7¼	**Defiance Gas & Electric Co.** 1st Lien & Ref. 7s, 1942. Offered by Elston, Allyn & Co. and Fenton, Davis & Boyle.
3,000,000	Refunding; other corp. purposes	85½	6.07	**Denver Gas & Electric Light Co.** 1st & Ref. S. F. 5s, 1951. Offered by Halsey, Stuart & Co.
703,000	Refunding; extensions, &c	97	7¼	**Eastern Shore Gas & Electric Co.** Cons. Mtge. S. F. 7s, 1955. Offered by Brown Bros. & Co.; W. H. Newbold's Son & Co. and Robert Glendinning & Co.
1,200,000	Refunding; extensions & additions	91	6.15	**Houston Gas & Fuel Co.** Ref. & Impt. (now 1st) 5s, 1942. Offered by Bodell & Co., Providence.
2,500,000	Refunding	97½	6.20	**Kansas City Gas Co.** 1st Mtge. 6s, "A," 1942. Offered by National City Co.
8,000,000	Refunding; additions	96½	6.25	**Kansas Gas & Electric** 1st Mtge. S. F. 6s, 1952. Offered by Dillon, Read & Co.
2,500,000	Refunding; other corp. purposes	101	7.40	**Melbourne Electric Supply Co., Ltd.**, Gen. M. 7½s, "A," 1946. Offered by Lee, Higginson & Co.
4,000,000	Construction	100	7.00	**Ohio Public Service Co.** 1st Mtge. & Ref. 7s, 1947. Offered by Halsey, Stuart & Co.
2,000,000	New construction	73	7.20	**Ozark Power & Water Co.** 1st Mtge. S. F. 5s, 1952. Offered by Henry L. Doherty & Co.
1,000,000	Capital expenditures	86	6.05	**Sierra & San Francisco Power Co.** 1st Mtge. 5s, 1949. Offered by Blyth, Witter & Co.
200,000	Additions	100	8.00	**Southern Cities Utilities Co.** 8s, 1931. Offered by Anderson & Co., Providence.
3,000,000	Refunding	95	7.50	**Standard Gas & Electric Co.** Convertible Secured 7s, 1937. Offered by H. M. Byllesby & Co. Hambleton & Co. and Federal Securities Corp.
1,000,000	Construction	92	6.25	**Tri-City Ry. & Light Co.** 1st & Ref. 5s, 1930. Offered by Bonbright & Co.
850,000	Refunding; extensions	97¼	7.25	**Virginian-Western Power Co.** 1st & Ref. 7s, "A," 1942. Offered by Chicago Trust Co. and Central Trust Co. of Illinois, Chicago.
225,000	Acquisitions	78	7.10	**Washington Baltimore & Annapolis Electric RR.** 1st Mtge. 5s, 1941. Offered by Robert Garrett & Sons, Tucker, Anthony & Co., Mackubin, Goodrich & Co., Stone & Webster, Inc., and Federal Securities Corp., Baltimore.
36,307,900				
	Iron, Steel, Coal, Copper, &c.			
10,000,000	Acquisitions	86	6.05	**Consolidation Coal Co.** 1st & Ref. 5s, 1950. Offered by National City Co. and Kuhn, Loeb & Co.
500,000	Refunding; working capital	101	7.90	**Hart Coal Corp.** 1st Mtge. 8s, 1937. Offered by Dodge & Ross, Inc., Chicago.
600,000	Reduce curr. debt; working capital	100	8.00	**Peerless Drawn Steel Co.** 1st Mtge. 8s, 1937. Offered by Union Trust Co. and Hayden, Miller & Co., Cleveland, and United Security Co., Canton, O.
1,000,000	Retire curr. debt; working capital.	100	6.00	**Weirton Steel Co.** 1st Mtge. 6s, 1939. Offered by Union Trust Co. of Pittsburgh and the Bank of Pittsburgh National Association, Pittsburgh.
12,100,000				
	Other Industrial & Mfg. Cos.	—		
500,000	Retire curr. debt; working capital.	97	7.30	**Aetna Mills** 1st Mtge. 7s, 1937. Offered by B. J. Baker & Co., Boston.
1,500,000	Retire curr. debt; working capital.	100	7.50	**Albers Bros. Milling Co.** 1st Mtge. 7½s, 1942. Offered by Wm. R. Staats Co., First Securities Corp., Los Angeles, and Carstens & Earles, Inc., Seattle.
60,000	Reduce current liabilities	100	8.00	**Barnes-Lindsley Mfg. Co.** 1st Mtge. Conv. 8s, 1926-31-36. Offered by Industrial Financing Co.; Portland, Ore.
7,000,000	Refunding	100	7.00	**California & Hawaiian Sugar Refining Corp.** 1st Mtge. 7s, 1937. Offered by Blyth, Witter & Co.
1,500,000	Acquisitions	97½	7.25	**Guerin Mills, Inc.**, 1st Mtge. 7s, 1937. Offered by Tucker, Anthony & Co. and Bonbright & Co.
1,350,000	Acquisitions; working capital, &c	100	7.00	**Hoberg Paper & Fibre Co.** 1st Mtge. S. F. 7s, 1937. Offered by First Wisconsin Co., Milwaukee.
4,000,000	Fund capital expenditures	99	7.10	**Julius Kayser & Co.** 1st Mtge. S. F. 7s, 1942. Offered by Blair & Co., Inc.
350,000	Construction; reduce current debt	100	8.00	**Kurz Bros. Co., Chicago, and Kurz Brothers** 1st Mtge. 8s, 1924-30. Offered by Straus Bros. & Co., Chic.
350,000	Retire floating debt; work'g capital	100	7.50	**The Medart Co.** 1st (closed) Mtge. 7½s, 1923-37. Offered by Lafayette-South Side Bank and Stix & Co.
200,000	General corporate purposes	99½	7.55	**Norwood Engineering Co.** 1st Mtge. 7½s, 1942. Offered by Geo. H. Burr & Co.
2,100,000	Acquisitions	99	8.05	**Oswego Falls Corp.** 1st Mtge. 8s, 1942. Offered by Spencer Trask & Co., Townsend, Whelen & Co., Philadelphia, and Equitable Trust Co., New York.
5,000,000	Refunding; acquisitions	98½	6.10	**Oxford Paper Co.** 1st & Ref. Mtge. 6s, 1947. Offered by Lee, Higginson & Co.
200,000	Working capital	100	7.50	**J. Hungerford Smith Grape Juice Co.** 1st Mtge. Conv. 7½s, 1942. Offered by Sweet, Richards & Co., Inc., Rochester.
2,500,000	Additions	100b	8.00	**U. S. Hoffman Machinery Corp.** Debenture 8s, 1932. Offered by Redmond & Co., New York.
350,000	Reduce float'g debt; work'g capital	100	8.00	**Vitrolite Co. (Chicago)** 1st Mtge. 8s, 1932. Offered by Elston, Allyn & Co., Chicago.
250,000	Construction; working capital	97½	7.88	**Weber Flour Mills Corp.** 1st Mtge. 7½s, 1932. Offered by H. P. Wright Investment Co., K. C., Mo.
27,210,000				
	Oil—			
900,000	Reduce curr. debt; improve'ts, &c.	100	8.00	**Indiahoma Refining Co.** Convertible Debenture 8s, 1929. Offered by company to stockholders; underwritten by Commerce Trust Co., Baltimore.

LONG-TERM BONDS AND NOTES—Concluded.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land, Buildings, &c.—**		%	
450,000	Construction of office building	100	7.00	Broadway Bldg. Co. (Oakland, Cal.) 1st Mtge. 7s, 1924-36. Offered by Bradford, Weeden & Co., San Francisco, and Central National Bank, Oakland.
1,500,000	Finance construction of hotel bldg.	100	7.50	Claman Hotels 1st Mtge. R. E. 7½s, 1924-32. Offered by American Bond & Mtge. Co., N. Y.
200,000	New construction; working capital	100	8.00	Drackett Realty Co. (Cincinnati) 1st Mtge. 8s, 1924-37. Offered by Channer & Sawyer.
1,300,000	Finance construction of building	100	7.50	Fox Office Bldg. & Studios 1st M. R. E. 7½s, 1923-37. Offered by Amer. Bond & Mtge. Co., N. Y.
350,000	Finance construction of building	100	8.00	Harvey Apt. Bldg. 1st Mtge. 8s, 1923-36. Offered by G. L. Miller & Co., Atlanta.
500,000	Finance construction of building	100	7.00	Jolson's 59th Street Theatre Bldg. 1st Mtge. 7s, 1924-37. Offered by Hiram F. Harris & Co., N.Y.
150,000	General corporate purposes	98	7.25	Lagunitas Development Co. 1st (closed) Mtge. 7s, 1932. Offered by Wm. R. Staats Co.
250,000	Finance construction of building	100	7.00	(A. M.) Mull Bldg. Sacramento, (Cal.) 1st Mtge. 7s, 1924-37. Offered by Bradford, Weeden & Co.
260,000	Finance construction of building	100	6.50	Reeble Brothers' Warehouses 1st Mtge. R. E. 6½s, 1923-31. Offered by Union Tr. Co., Chicago.
1,500,000	Betterments, &c	100	7.00	San Joaquin Valley Farm Lands Co. 1st & Cons. Mtge. 7s, 1923-31. Offered by Hunter, Dulin & Co. and Gen. H. Burr & Co.
525,000	Finance construction of building	100	7.00	Shubert-Cox Theatres Co. 1st Mtge. R. E. 7s, 1927-32. Offered by Provident Savings Bank & Trust Co., Cincinnati.
400,000	General corporate purposes	100	7.50	Smyth Building Co. (Clev.) 1st Mtge. Leasehold 7½s, 1932. Offered by Worthington, Bellows & Co., Cleveland.
250,000	Additional capital	Price on application		Springfield Realty Corp. 1st Mtge. S. F. 8s, 1942. Offered by C. D. Parker & Co., Inc., Boston.
7,635,000				
	Miscellaneous—			
500,000	Retire floating debt, &c	100	7.50	Adams-McGill Co. 1st Mtge. 7½s, 1924-37. Offered by E. H. Rollins & Sons, Cyrus Peirce & Co.; Wm. R. Staats Co. and Ryone & Co., San Francisco.
200,000	Retire floating debt	100	8.00	John H. Cazier & Sons Co. 1st Mtge. 8s, 1924-37. Offered by Bradford, Weeden & Co., San Fran.
200,000	Development	100	7.00	The J. C. Forkner Co. 1st Mtge. 7s, 1926-32. Offered by C. W. Skaggs Co., San Francisco.
600,000	Retire float'g debt; work'g capital	100	7.50	The T. A. Snider Preserve Co. 1st Mtge. 7½s, 1937. Offered by Elston, Allyn & Co., Chicago.
1,500,000				

SHORT-TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
300,000	Refunding	95	7.20	Ceotral Massachusetts Lt. & Pr. Co. Conv. 6s, "C," 1927. Offered by C. D. Parker & Co., Inc., Boston.
500,000	Extensions and additions	Price on application		Hortonia Power Co. Convertible Secured 8s, 1926. Offered by Pond Co., Boston.
800,000				
	Equipment Manufacturers—			
843,000	Finance equipment leases		To yield 5½-7	Electric Ry. Equipment Securities Corp. Equip. Tr. 6½s, 1922-27. Offered by Hals y, Stuart & Co.
	Miscellaneous—			
3,000,000	Additions and extensions	95	8¼	Consumers Co. 7s, 1927. Offered by company to stockholders.
500,000	Additional capital	100	7.50	Orpheum Circuit, Inc., Conv. 7½s, 1926. Offered by Mercantile Securities Co., San Francisco.
3,500,000				

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**	$		%	
1,800,000	Additions and extensions	1,800,000	110	7.27	Consolidated Gas, Electric Light & Pr. Co. of Balt. 8% Cum. Pref. "A." Offered by Spencer Trask & Co., and Chase & Co., Boston.
147,000	Refunding	275,625	187½	---	Lowell (Mass.) Gas Light Co. capital stock. Offered by company to stockholders.
2,720,000	New construction	2,720,000	50 (par)	---	Narragansett Elec. Lighting Co. capital stock. Offered by company to stockholders.
*60,000 shs.	Reduce floating debt; additions	5,760,000	96	---	Pennsylvania Power & Light Co. Cum. Pref. Retailed by Electric Bond & Share Co. through Chas. W. Scranton Co., New Haven, Bonbright & Co. and others.
4,000,000	Additions and improvements	4,000,000	25 (par)	8.00	Philadelphia Electric Co. 8% Cum. Pref. Offered by company to stockholders.
5,000,000	New construction	5,000,000	100	7.00	Wisconsin Telephone Co. 7% Cum. Pref. Offered by company.
		19,555,625			
	Other Industrial & Mfg. Cos.—				
600,000	Acquisition of constituent cos	1,000,000	6 shs. Pref.	For	Gruen Watch Co. 7% Cum. Pref. Offered by Westheimer & Co., Cincinnati.
*16,000 shs			16 sh. Com.	$1,000	do do Common. Offered by Westheimer & Co., Cincinnati.
6,500,000	Acquire predecessor co	7,353,125	102½	7.80	Postum Cereal Co., Inc. (Del.) 8% Cum. Pref. Offered by Goldman, Sachs & Co., E. F. Hutton & Co. and Lehman Bros.
81,250			52½	---	do do Common. Offered by Goldman, Sachs & Co., E. F. Hutton & Co. and Lehman Bros.
750,000	Reduce current debt	750,000	98	8.16	Roanoke Mills Co. 8% Cum. S. F. 2d Pref. Offered by Durley & Marr and Chas. E. Johnson Jr., Raleigh, N. C., Wheat, Williams & Co., Inc., Old Dominion Trust Co. and Federal Trust Co., Richmond, Va.
		9,103,125			
	Land, Buildings, &c.—				
660,000	Finance construction of building	660,000	100	6.00	Guaranty Building Corp. (Indianapolis) 6% R. E. Pref. Offered by Meyer-Kiser Bank and Peoples State Bank, Indianapolis.
1,500,000	Reduce bank loans; working cap.	1,575,000	100	8.00	Guantanamo Sugar Co. 8% Pref. Offered by company to stockholders.
*75,000 shs			1	---	do do Common. Offered by company to stockholders.
		2,235,000			

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
28,200,000 (75,000,000 guilders at rate of $940 per 2,500 guilders)	Kingdom of the Netherlands 50-year 6% Guilder Loan, due 1972	$940 per 2,500 guilder bond	6.30 to 6.15c.	Dillon, Read & Co., Lee, Higginson & Co., Blair & Co., Inc., White, Weld & Co., Central Union Trust Co., New York, The American Exchange Nat. Bank, Brown Brothers & Co., Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., First National Bank of Boston, Old Colony Trust Co., Boston; Girard Nat. Bank, Phila.; Cassatt & Co., Phila.; Commercial Trust Co., Phila.; Mellon National Bank of Pittsburgh; Union Trust Co., Cleveland; Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, Chicago; Illinois Trust & Savings Bank, Chicago; Anglo & London Paris National Bank of San Francisco, and Bank of Italy, San F.
10,000,000	State of Queensland (Australia) 25-Year 6% S. F. External gold bonds, Feb. 15, 1947	96½	6.25	National City Co.
38,200,000				

FEDERAL FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About	Offered by
$			%	
500,000	Bankers' Joint Stock Land Bank of Milw. 5% Farm Ln. bds., 1951	101½	4.80	First Wisconsin Co., Henry C. Quarles & Co., Bankers Finance Corp., Morris F. Fox & Co., Marshall & Ilsley Bank and Edgar Ricker & Co.
75,000,000	Federal Land Bank 5% Farm Loan bonds, 1941	102½	4.70	Alex Brown & Sons, Brown Bros. & Co., National City Co., Harris, Forbes & Co., Lee, Higginson & Co. and Guaranty Co. of N. Y.
500,000	First Joint Stock Land Bank (Fort Wayne) 5% Farm Loan bonds, 1951	101½	4.80	Brooke, Stokes & Co.
500,000	First Joint Stock Land Bank of Minneapolis 5% Farm Loan bonds, 1951	101½	4.80	Ames, Emerich & Co.
1,250,000	First Texas Joint Stock Land Bank 5% Farm Loan bonds, '41	100¾	4.90	W. A. Harriman & Co., Inc., New York.
1,000,000	Fremont Joint Stock Land Bank 5% Farm Loan bonds, 1951	101½	4.80	Brooke, Stokes & Co.
3,000,000	Lincoln (Neb.) Joint Stock Land Bank 5% Farm Loan bonds, '51	101½	4.80	Halsey, Stuart & Co., Inc., Wm. R. Compton Co. and Harris, Forbes & Co.
1,000,000	The Virginian Joint Stock Land Bank 5% Farm Loan bonds, 1951	101½	4.80	Brooke, Stokes & Co.
82,750,000				

* Shares of no par value. a Preferred stocks are taken at par, while in the case of common stocks the amount is based on the offering price. b A bonus of 3 share of common stock, payable at maturity of issue, accompanies each $1,000 bond. c Based on approximate present guilder exchange (38½ cents), with return to par o exchange 40.2 cents, the yield to callable date (1932) will be about 6.90% and to maturity about 6.40%.

Current Events and Discussions

PARTIAL MORATORIUM FOR GERMAN REPARATION PAYMENTS DECIDED UPON BY ALLIED REPARATIONS COMMISION.

The German Government has been granted a partial moratorium for her reparations payments in 1922, conditional upon the fulfillment by May 31 of the conditions imposed by the Allied Reparations Commission, which may be revoked later if Germany does not continue to comply with them. A decision to this effect, reached by the Commission on March 21 was made known on the 22nd inst. A discussion of the program for the German payments during 1922 was begun by the Commission at Paris on the 17th inst. In arriving at its conclusions the Commission decided to adhere to the agreement repecting the 1922 payments reached at the Cannes conference early this year, under which cash payments of 720,000,000 gold marks and 1,450,000,000 marks in kind were called for. As was reported in our issue of Jan. 14 (page 127) under the provisional delay in the matter of her reparations payments granted to Germany by the Commission at the Cannes Conference, the German Government has been required to pay 31,000,000 gold marks in approved securities every ten days, the first payment beginning on January 16. It is stated that as about 282,000,000 gold marks have already been paid in the ten day payments, there still remains to be paid 438,000,000 marks. This sum, the Commission has decided, shall be payable as follows: 18,000,000 marks April 15; 50,000,000 marks monthly from May to October 15 inclusive, and 60,000,000 marks each Nov. 15 and Dec. 15. The conditions whereby the partial moratorium is granted require among other things, the raising of 60,000,000,000 paper marks, the floating of an international loan or a capital levy to meet the reparations payments, the discontinuance of the exportation of capital, the independence of the Reichsbank, &c. The Associated Press in its Paris cablegrams March 22 gave the following details regarding the terms on which the partial moratorium is conditioned:

The plan carries with it a specific obligation on the part of Germany to raise 60,000,000,000 marks paper in additional taxes; to float an internal loan to balance her budget; to stop the exportation of capital and make the Reichsbank independent; to radically reduce expenses; to submit to a system of supervision through obligatory consultations with a commission on guarantees, and either to float an international loan or to make a levy on capital to raise a substantial sum for reparations.

The Moratorium is conditional upon the fulfillment of the conditions of the Commission by May 31 which may be revoked later if Germany does not continue to comply with them. The Commission calls for the execution of the Cannes agreement providing for the payment of 720,000,000 gold marks and of 1,450,000,000 marks in goods during 1922. As Germany has paid about 282,000,000 gold marks in ten payments, there remains a balance of 438,000,000 marks due.

The balance is payable 18,000,000 marks on April 15, 50,000,000 marks monthly from May to October 15, inclusive, and 60,000,000 marks each November and December 15.

The goods reparations are payable 950,000,000 marks to France and 500,000,000 to the other Allies as far as they place orders. The British will receive 26% of the import tax. German goods and other similar funds are to be credited against the merchandise account, but if Germany fails to deliver the goods ordered she must pay the balance in cash.

Merchandise delivered to the armies of occupation are to be credited only to army cost. All deferred payments on army cost reparations are to bear 5% interest.

Budget reforms, the Commission says, must be effected immediately the program is known, as the fiscal compromise must be put into effect before April 30. It also says taxation must be increased to raise the 50,000,000,000 marks additional during the fiscal year, 40,000,000,000 of the amount during 1922. The Commission urges the institution of a taxation system by which the tax rate will reflect automatically a fall in exchange or an increase in the German debt to the Reichsbank.

All these measures must be immediately communicated to the Commission. Financial legislation and methods for collecting taxes must be formulated in consultation with the Commission, which is to exercise constant supervision over Germany's execution of the demands through a committee on guarantees, and the proper steps are to be taken to enforce the demands when Germany fails to carry them out.

The Reparations Commission delivered its terms to the German representatives in Paris early this moring after an all night session which ended at 1 o'clock this morning. There were two letters given the Germans, signed by the four delegates, the first, of 800 words, outlining the payments required, and the second, of 1,700 words, answering the German Chancellor's letter of January 28.

The Commission takes up the German Chancellor's proposed reforms at the start and insists they are far from adequate. It remarks that the budget receipts exceed the 83,000,000,000 paper marks expenses by 16,500,000,000 marks, which was partially necessary to balance other deficits, so that there is a total deficit in the reparations budget of 183,250,000,000 marks, which the present moratorium reduces by 45,000,000,000 marks, but that this is based on 45 paper marks to the gold mark, while actual exchange is 70 to 1.

The Commission hold that the German budget, including reparations payments, should be balanced as far as possible through taxation, but that an internal loan or levy on capital must wipe out any deficit.

The text of the decision is divided into six parts—budget, loans or levy, exportation of capital, the Reichsbank, compilation of statistics and the final paragraph obligating Germany to accept conditions which are to be made later.

The Commission requires not only the putting into effect of the economies the German Chancellor suggested, but additional ones. Expenses may not exceed appropriations except in extraordinary cases submitted to the Commission.

The program of internal loans must be submitted before April 30. They must be sufficient to balance the budget, but must not take the form of Treasury bonds discounted by the Reichsbank.

The Commission will send to Germany a separate note on an external loan to raise a considerable sum of reparations capital, and if satisfactory results are not obtained in a reasonable time, Germany must study with the Commission other means to raise funds, "notably by a levy on the personal and real property of Germany."

Germany is required to submit a program of methods to prevent the exportation of capital and to assure the return to Germany of payments for exports, and later to devise means for returning of German capital already abroad. The Commission attaches particular importance to this subject and later will deal with it elaborately.

Germany must make the independence of the Reichsbank effective May 31 and must restore the pre-war system of economic and financial statistics, adding to them whatever is necessary to enable the Commission to ascertain Germany's condition.

The concluding paragraph is a blanket requirement that Germany shall abide by the Commission's decision on certain pending questions on which the Commission is to act later.

[Unofficial forecasts of the German budget for the fiscal year to begin April 1 made while the budget was being drawn up late in January, showed an estimated deficit of 183,000,000,000 paper marks.]

If the German Government fails to apply the reforms upon which the partial moratorium is conditioned the Allies may resort to the terms of the annex to the Treaty of Versailles authorizing them to take further pledges as a guaranty for reparations payment.

In our issue of Feb. 4 page 460, we gave the details of the German note to the Reparations Commission asking for a general reduction in cash payments and an increase in payments in kind.

GERMAN VIEWS OF PROPOSALS OF ALLIED REPARATIONS COMMISSION.

According to Associated Press advices from Berlin March 22 the terms under whichthe German moratorium is conditioned are characterized as impossible in the German capital, and the fall of the Wirth Cabinet is forecast if the proposals are insisted upon. We quote these advices herewith:

The decision of the Reparations Commission on Germany's request for a moratorium, with the details of the payments to be made and the guarantees to be given, were printed in the afternoon papers here to-day. The decision fell like a bombshell in the official quarters in Wilhelmstrasse and in the Reichstag created anger and dismay.

The news arrived during a sitting of the Foreign Affairs Committee, which was attended by the Chancellor and other Ministers. The sitting was immmediately suspended and a Cabinet council was summoned to consider the situation.

It was asserted in certain well informed Entente circles to-day that if the decision of the Commission is persisted in, the Wirth Cabinet will fall before a storm of protest. In these quarters, however, there seemed to be a disposition to believe that the decision of the Commission is not yet final, and that an arrangement may ultimately be reached more on the lines of the milder proposals of Sir Robert Horne, British Chancellor of the Exchequer, made at the recent meeting of the Allied ministers in Paris, which are reproduced in some of the afternoon newspapers to-day.

The financial proposals of the Reparations Commission are characterized as impossible and the proposed guarantees as humiliating. The general opinion expressed by the newspapers is that the Commission has shown no disposition to meet Germany in a workable scheme.

GERMANY'S SEVENTH TEN-DAY PAYMENT.

It was announced on March 17 in Paris dispatches (Associated Press) that the Berlin Government had informed the Allied Reparations Commission that the seventh ten-day payment of 31,000,000 gold marks had been made in the form of approved foreign securities.

DR. HERMES'S ADVICES TO REICHSTAG REGARDING INTERNATIONAL LOAN—INABILITY TO CHECK PAPER MONEY.

According to Associated Press advices from Berlin, March 17, Dr. Andreas Hermes, German Minister of Finance, in announcing to the Reichstag on March 17 the idea of an international loan for partial liquidation of Germany's reparation debts, said the stability of finance, which was necessary for all nations, was not attainable along the lines so far followed. It was also stated by the Associated Press:

Dr. Hermes declared Germany would do everything in her power by means of increasing revenue to cut down expenditures and to help in the restoration of her financial situation. He said in no other country was taxation so high as in Germany and that further increases in the already very heavy taxes would be intolerable.

The Finance Minister said it had been impossible to check to any great extent the continual increase in paper circulation, but it was absurd to assert that Germany was purposely depreciating her currency in order to make it impossible for her to carry out her reparations obligations. As a result of depreciated money, he said, prices of foodstuffs had risen and German industries were confronted with ruin, owing to the continually increasing difficulty of obtaining raw materials. Improvement could come only from without by a reasonable limitation of Germany's burdens, the weight of which might be judged from the dismemberment of the country brought about by the peace treaty.

Dr. Hermes declared Germany lost over one-sixth of her cultivated lands and a great portion of her coal production. Of her remaining coal she had to deliver one-fourth under the terms of the Spa agreement. He declared Germany's iron production had dropped by two-thirds. But he said it was especially owing to depreciation of her currency that Germany found it harder to fulfil her engagements.

On the previous day (March 16) London press advices stated:

A Berlin dispatch to the London "Times" says that Dr. Andreas Hermes, German Minister of Finance, has informed the Reichstag that the Entente finance ministers are considering the idea of an international loan for partial liquidation of Germany's reparations debts.

It would be necessary, he said, to examine the question of how far an international loan could be associated with the German compulsory loan without affecting the character of the latter.

Reports of an international loan of 1,000,000,000 gold marks were referred to in the "Chronicle" of Feb. 4, page 461.

GERMAN LAW TO CURB FOREIGN EXCHANGE SPECULATION.

The following Berlin mail advices appeared in the "Wall Street Journal" of March 14:

Law has been passed to check increasing speculation in foreign exchange. Although some of its provisions will be enforced March 1, it will not be fully effective until May.

Law provides that dealings in exchange are to be made only through recognized exchange banks, which include the Reichsbank and the more important private banks. These banks may only sell exchange to private individuals after having secured proper information as to buyer's purpose. They are required to furnish the tax collector with a statement of the transaction.

Law will not apply to foreigners, nor to Germans permanently resident abroad, who are merely visiting their own country. German firms will be exempt on receiving a certificate from their local Chamber of Commerce that their business necessitates transactions in foreign exchange. Contracts to buy or sell foreign exchange without complying with the regulations will be unenforceable. It is hoped that the law will check excessive speculation, of which the most usual form has been buying of dollars.

BERLIN BANK INCREASES DIVIDEND FROM 12½% TO 16%.

Special radio advices to the "Journal of Commerce" from Frankfort on the Main, on March 23, said:

The Berliner Handelgesellschaft, one of the most prominent banks in the country, in its annual financial statement shows 40,000,000 marks placed to reserve. The dividend is increased from 12½% to 16%.

DRAWINGS OF FRENCH NATIONAL LOAN OF 1920.

Brown Brothers & Co. have been advised by cable that Series 232 and 642 Republic of France 5% National Loan of 1920 were drawn on March 16 for payment on May 1 next. The offering was referred to in our issue of Feb. 21 1920, page 703.

U. S. AGENCY OF BANQUE NATIONALE FRANCAISE DU COMMERCE EXTERIEUR.

Aime Dumaine has recently been named as representative of the Banque Nationale Francaise du Commerce Exterieur in this country. The Banque Nationale Francaise du Commerce Exterieur is a foreign trade bank incorporated in 1919, in which all the big French institutions such as Credit Lyonnais, Comptoir National d'Escompte, Banque de Paris et des Pays Bas, Union Parisienne, Banque Nationale de Credit, &c., are stockholders. The bank is authorized to open agencies in the French Colonies and Protectorates as well as in foreign countries and to undertake there all the usual banking operations, but more especially those concerning foreign trade. In France its operations are strictly limited to foreign trade. The bank has a capital of 100,000,000 francs and receives from the French Government a subsidy of 2,000,000 francs a year. To create a surplus fund at the start, the French Government has advanced 25,000,000 francs without interest that will be reimbursed later on out of profits. The directors must be one third bankers and two thirds business men. Two delegates of the French Government assist at the meetings of the board, as advisers, and supervise the accounts of the bank each year. The Banque Nationale Francaise du Commerce Exterieur, especially organized for foreign trade, is authorized to make long term credits to importers and exporters, and as it is claimed the foremost French institution in that line of business, is in a position to give the best service to American banks and firms in their dealings with France and French Colonies. The New York office of the bank is at 21 East 40th St.

LIQUIDATION PLANS OF BANCA ITALIANA DI SCONTO AT ROME—PROPOSED BANCA NAZIONALE DI CREDITO.

According to Rome (Italy) press advices March 22 the receivers of the Banca Italiana di Sconto, published their liquidation proposals on that date. It is stated that a deficit of 1,000,000,000 lire is shown. The press dispatches state further:

The creditors of the institution are divided into two categories, those with deposits under 5,000 lire and those with deposits over this amount. The former will be paid 67% of their deposits in two payments, 20% immediately and the remainder before Dec. 31. Depositors of the second category will receive 62% in five payments, which will extend over the period until March 31 1924. Seven per cent of the 62% will be retained by the receivers for the formation of a new bank, which is to be called the Banca Nazionale di Credito. It will absorb the assets of the Sconto Bank, paying for them at their appraised value and in turn paying creditors.

The new institution will have a capital of 250,000,000 lire. Its directors will be elected from among the creditors of the Sconto Bank.

The Banca Italiana di Sconto suspended payments on Dec. 29 of last year. References to the bank have appeared in our issues of Dec. 31, page 2768; Jan. 7, page 16; Jan. 14, page 128, and Feb. 18, page 678.

SOVIET STATE BANK'S OFFERING OF SHORT-TERM BONDS.

Under date of March 22, the Associated Press had the following to say in a Geneva dispatch:

The new State Bank of Soviet Russia has sent circulars to the Swiss banks offering short-term bonds bearing interest at the rate of 36% for foreign currencies, particularly Swiss gold notes, American dollars and British pounds.

Information is conveyed by the circulars that all such moneys can be forwarded to Moscow through the Deutsche Bank of Berlin. The matter of guaranties is not mentioned in the Soviet's circular letter, which says: "These minor negotiations can be arranged later."

SOVIET DECREE FREEING IMPORT AND EXPORT TRADE.

A decree announcing the opening of free import and export trade with Soviet Russia was published to-day by the "Izvestia." According to Associated Press advices from Moscow, March 17, which also said:

Under the provisions of the decree, co-operatives and private persons receive the right independently to purchase abroad and import goods into Soviet Russia, and foreign firms are permitted to carry on import and export business in Soviet Russia on their own account.

REJECTION BY LEGISLATIVE ASSEMBLY OF INDIA OF IMPORT SILVER TAX.

The Associated Press announced the following advices from Delhi, India, March 21:

The Legislative Assembly, in considering the budget, rejected to-day the proposal to tax imported silver, with an equal bounty on exported silver. Proposed increases in the levies on spirits and cigars were allowed. The budget deficit not covered by fresh taxation totals twelve crores of rupees. (A crore is 10,000,000 rupees, normally $3,240,000.)

U. S. CLAIM FOR RHINE ARMY OCCUPATION—TEXT OF NOTE TO ALLIES.

The United States, through Secretary of State Hughes, this week formally presented its views to the Allied governments in support of its claim for $241,000,000, to cover the actual cost of its army of occupation maintained in Germany since the signing of the armistice in November 1918. As we have already stated in these columns (March 11, page 1011 and March 18 page 1123) the intention of the United States to demand payment therefor was made known to the Allied Finance Ministers by Roland W. Boyden, in behalf of the United States on March 10; the Finance Ministers however, in a collective reply on March 16 stated the claims concern "our respective Governments," and ought to be made the subject of communication through diplomatic channels. The identic notes which were accordingly drafted by Secretary Hughes and forwarded by Cablegram on the 20th inst. to the five principal Allied powers, were delivered on the 22nd inst. by the American diplomatic representatives to the Governments of Great Britain, France, Italy, Japan and Belgium. The amount of the claim of the United States says the note "is understood to be well known and to be free from any substantial dispute." The note points out that the total cost of all the armies of occupation from November 11 1918 to May 1 1921 amounted to 3,639,282,000 gold marks; that the amounts due to Belgium, France and Italy for their army costs for that period had been paid in full, and that the unpaid balance due May 1 1921, amounted to 1,660,090,000 gold marks, of which 966,374,000 gold marks were due to the United States and 693,716,000 to British Empire. It is understood it is stated, that between May 1 1921 and December 31 1921, the British Government received 130,696,000 gold marks, and it is stated that "this payment was expressly made and received subject to the rights of the United States." Secretary Hughes while stating that the attitude of the United States in expecting full payments of the army occupation costs has been repeatedly set forth, recent developments prompt its present statement. One factor was the proposal at the meeting of the Finance Ministers convening at Paris March 8 "definitely to assign the greater portion of the amount heretofore paid in cash by Germany, and not yet finally allocated, to the payment of army costs without making any provision for those of the American army." Secretary Hughes bases the claim of this country on the armistice agreement, and states that "the United States believes that its right to priority of payment for its actual army cost, upon an equal footing with the Allied Powers, is not in any way affected by its failure to ratify the Treaty of Versailles." It is pointed out that "Germany has explicitly consented to the priority of payment of the cost of the American Army of occupation, notwithstanding the fact that the Treaty of Versailles has not been ratified by the United States," and it is added that "the United States believes that its right to be paid the actual cost of its army of occupation pari passu with the cost of the armies of the Allied powers is not only a clearly equitable right, but is free from any technical objection." The note states that this Government "will welcome any suggestion from the Allied governments for the reasonable adjustment of this matter," and adds that "upon receiving assurances of payment, this Government will be only too happy to proceed to the consideration of suitable means by which its just claim may be satisfied." Pending such consideration and adjustment the hope is expressed "that the Allied Governments will be disposed to refrain from giving effect to any arrangements received from Germany to the exclusion of the claims of the United States." The following is the text of the note as made public by the State Department on the 22nd inst:

The Government of the United States has believed, and still believes, that the Governments of the allied powers have no disposition to question the right of the United States to be paid, upon an equal footing with them the actual cost of its army of occupation which it has maintained in Germany since the joint armistice agreement of Nov. 11 1918. While the attitude of the Government of the United States in expecting full payment of these costs has been repeatedly set forth, it is deemed to be appropriate, in view of recent developments, to make this statement of its position

The amount of the claim of the United States for its army costs is understood to be well known and to be free from any substantial dispute. According to the information and accounts in the possession of the allied cording to the information and accounts in the possesion of the allied governments it appears that the total cost of all the armies of occupation from Nov. 11 1918 to May 1 1921, amounted to 3,639,232,000 gold marks: that the amounts due to Belgium. France and Italy for their army costs for that period have been paid in full (chiefly through deliveries of property), and that the unpaid balance of army costs due May 1 1921, amounted to 1,660,-090,000 gold marks due to the United Stat7s and the British Empire as follows:

United States, 966,374,000 gold marks.
British Empire, 693,716,000 gold marks.

It is understood that between May 1 1921, and Dec. 31 1921. the British Governement received cash payments as against his balance, of about 130,696,000 gold marks. In view of the position taken by the Government of the United States, this payment was expressly made and received subject to the rights of the United States.

In November, 1921, the commission appointed by the Supreme Council to give its opinion on the expenses of the armies of occupation made its report, dealing with the army costs since May 1 1921. This included calculations with respect to the American army, and its actual costs since that date were included in the proposed provision for payment pari passu with the other powers.

It has been supposed that this report to the Supreme Council would be referred to the Conference of Ambassadors and would pave the way for suitable action with respect to the American army co ts both current and accumulated. It was with surprise that the Government of the United States recently learned that negotiations ir connection with and following the meeting at Cannes in January last, apparently contemplated the substitution for the recommendation of the army costs commission of other arrangements which would ignore American army costs altogether, although estimates both for army costs and reparations were being made on the basis of the entire capacity of the German Government to pay.

When it came to the notice of this Government that it was proposed at the meeting of the Finance Ministers, to convene at Paris on March 8, definitely to assign the greater portion of the amount heretofore paid in cash by Germany, and not yet finally allocated, to the payment of army costs without making any provision for those of the American army, it was deemed advisable again to direct attention to the position of the United States.

The Government of the United States has been advised that all the arrangements of the Finance Ministers have been made subject to the rights of the United States and that these Ministers have also suggested that the Government of the United States should take up the question directly with the Governments concerned.

The armistice agreement concluded between the allied and associated Governments and Germany on Nov. 11 1918, provided for military occupation by the allied and United States forces jointly, and it was expressly provided that

"The upkeep of the troops of occupation in the Rhine districts (excluding Alsace-Lorraine) shall be charged to the German Government.

It is not believed that the meaning of this agreement can be regarded as doubtful. It had not only its express provision, but its necessary implications. It is the view of this Government, and it is confidently believed that it is the view of the all the Governments concerned, that this agreement on the part of the Allied and associated Governments with Germany, and with each other, had the clear import that the powers associated in this joint enterprise should stand upon an equal footing as to the payment of all the actual costs of their armies of occupation and that none of the powers could, consistently with the agreement, make any arrangement for a preferential or exclusive right of payment.

Further, it is assumed that it would not for a moment be contended that any of the Allied powers would have been entitled to enter into any arrangement by which all the assets or revenues of the German Empire and its constituent States would be taken for their benefit to the exclusion of any of the other powers concerned.

It was apparently in recognition of the existing and continuing obligation as to army costs that in the Treaty of Versailles, in undertaking to place a first charge upon all the assets and revenues of the German Empire and its constituents States' (Article 248) priority was given to the total cost of all armies of the Allied and associated Governments in occupied German territory from the date of the signature of the armistice agreement.

Articles 248 and 251 of the Treaty of Versailles provide:

"Article 248. There shall be paid by the German Goverment the total cost of all the armies of the Allied and associated Governments in occupied German territory from the date of the signature of the armistice of Nov. 11 1918, including the keep of men and beasts, lodging and billeting, pay and allowances, salaries and wages, bedding, heating, lighting, clothing, equipment, harness and saddlery, armament and rolling stock, air services, treatment of sick and wounded, veterinary and remount services, transport service of all sorts (such as by rail, sea or river, motor lorries); communications and correspondence, and in general the cost of all administrative or technical services the working of which is necessary for the training of troops and for the keeping their numbers up to strength and preserving their military efficiency. * * *

"Article 251. The priority of the charges established by article 248 shall, subject to the qualifications made below, be as follows:

"(A) The cost of the armies of occupation as defined under Article 249 during the armistice and its extensions:

"(B) The cost of any armies of occupation as defined under Article 249 after the coming into force of the present treaty."

By the treaty between the United Staes and Germany, signed Aug. 25 1921, the ratifications of which were exchanged on Nov. 11 1921. It is provided that the United States shall have and enjoy the rights and advantages stipulated for the benefit of the United States in the Treaty of Versailles, notwithstanding the fact that the treaty has not been ratified by the United States.

The Governemnt of the United States entertains the view and submits it to the consideration of the Allied Governments, that the United States is entitled to payment of the costs of its army of occupation pari passu with the Allied Governments and that payments received by them from Germany in the circumstances disclosed cannot be used to the exclusion of the United States without its consent.

The Government of the United States is unable to conclude that the justice of its claim is not fully recognized. The Governments of the Allied powers will not be unmindful of the fact that the Government of the United States has repeatedly and earnestly been solicited not to withdraw its army of occupation, and this army has been continued upon the basis of the right to be paid its actual cost upon an equal footing with the Allies. But, while it is believed that the Allied Governments cannot fail to appreciate the manifest equity of the United States, it is understood that it has been suggested that there are technical difficulties which stand in the way of its recognition.

While willing to give full consideration to every possible question, this Government is unable to find any such technical obstacle. It is assumed that if any technical question were raised, it would be based upon the fact that the United States has not ratified the Treaty of Versailles.

It may be pointed out, however, that Germany has explicitly consented to the priority of payment of the cost of the American army of occupation, notwithstanding the fact that the Treaty of Versailles has not been ratified by the United States. Hence, any technical objection to the application of the payments made by Germany to the discharge of the just claim of the United States for the cost of its army of occupation upon the ground that the United States had not ratified the Treaty of Versailles would necessarily rest not upon any action or lack of action on the part of Germany, but solely upon the refusal of the Governments of the Allied powers themselves to permit the discharge of an admittedly equitable claim and thus to seek to maintain in their behalf exclusively a first charge upon all the assets and revenues of the German Empire and its constituent States for demands exhausting the full capacity of the German Government to pay. The Government of the United States finds it impossible to conceive that any such attitude would be taken by the Allied Governments.

The Government of the United States believes that its right to priority of payment for its actual army costs, upon an equal footing with the Allied powers, is not any way affected by its failure to ratify the Treaty of Versailles. The right of the United States to share in this priority was not expressly conditioned, and in view of the nature of the claim and of the fact that the treaty purported to create a first charge upon all the assets and revenues of the German Empire should not be construed as bieng conditioned upon the ratification of the Treaty by the United States.

It may be noted that the Treaty was to come into force on the ratification on the part of Germany and of three of the principal Allied and Associated Powers. Article 251, quoted above, there is provision for priority of the cost of the armies of occupation during the armistice and its extensions and the cost of "any armies" of occupation after the coming into force of the Treaty. This would seem clearly to embrace the cost of the army of occupation maintained by the United States.

The Government of the United States believes that its right to be paid the actual cost of its army of occupation pari passu with the cost of the armies of the Allied Powers is not only a clearly equitable right but is free from any technical objection.

This Government will welcome any suggestion from the Allied Governments for the reasonable adjustment of this matter. Upon receiving assurances of payment, this Government will be only too happy to proceed to the consideration of suitable means by which its just claim may be satisfied. Pending such consideration and adjustment, this Government earnestly hopes that the Allied Governments will be disposed to refrain from giving effect to any arrangements for the distribution of cash payments received from Germany to the exclusion of the claim of the United States.

RETURN OF ALL U. S. TROOPS ON RHINE BY JULY 1 ORDERED BY PRESIDENT HARDING.

The return to the United States by July 1 of all United States troops now stationed in Germany is called for in orders issued by Secretary of War Weeks on March 20. A statement given out by him in the matter said:

"Some months ago the President directed that the troops in Europe, at least in excess of 2,000 officers and men, should be returned to the United States by the regular transport service which was then and is now in operation. He has now directed that this be continued until all of the troops have been brought to the United States, which would mean that before the end of the fiscal year the entire force will have been returned. Additional transports will not be operated to complete this movement."

It is stated that the number of American officers and men now in the Army of occupation is about 4,000. On Feb. 16 of this year the President decided upon a reduction of the Army of Occupation to 169 officers and 2,217 men. This reduction has been in progress since that time and it is estimated that it would have been completed by April 1.

According to the New York "Times" it was officially denied on the 20th that the order has any bearing on the demands of the United States for the cost of its Rhine army occupation; in its Washington advices the "Times' said:

Commenting informally on the announcement, Secretary Weeks emphasized the fact that no specific recent development was responsible for the decision of the President. "The President," he said, "has intended all along that the army of occupation should be brought home as soon as possible, and today's order is merely a part of the carrying out of that policy."

OFFERING OF $6,000,000 *CITY OF SOISSONS (FRANCE) BONDS.*

A $6,000,000 issue of City of Soissons (France) 15-year external reconstruction secured 6% gold loan was offered on Tuesday (March 21) by White, Weld & Co., of this city, Chicago and Boston, at 85½ and interest, to yield about 7.65%. The subscription books were closed on the date of the offering, the bonds, it is stated, having been oversubscribed. The bonds are non-callable as a whole or in part. They are dated Nov. 14 1921 and are due Nov. 14 1936. Interest is payable semi-annually May 14 and Nov. 14. Principal and interest are payable without deduction for any French Governmental, municipal or other French taxes present or future at the National Bank of Commerce in New York, in United States gold coin; at the Provincial Bank of Canada in Montreal in Canadian gold coin; at Lloyds Bank, Ltd., London, England, at the rate of $4.86 2-3 per pound sterling; at Banque des Pays du Nord, Paris, France, at the rate of 5.1826 francs per dollar. The bonds are in coupon form in denominations of $1,000 and are registerable as to principal only. The proceeds of the issue, which it is stated, is the only external loan of the City of Soissons, will be used for the reconstruction of fixed property. As to the security and redemption fund the official circular says:

Security.

The Government of the French Republic has undertaken, under Article 152 of the Law of July 31 1920, Article 67 of the Law of Dec. 31 19 0, and Article 1 of the Law of Mar. 24 1921, to pay to the City of Soissons the sum of 80,000,000 francs in fifteen annuities with interest at 6% as follows:

Five annuities, each amounting to 8,160,000 francs, the first of these annuities to be payable on Nov. 14 1922:

Five annuities, each amounting to 8,140,000 francs, the first of these annuities to be payable on Nov. 14 1927:

Five annuities, each amounting to 7,722,480 francs, the first of these annuities to be payable on Nov. 14 1932.

In addition to these French Government annuities, the French Finance Minister has given his formal written guaranty that if, by reason of depreciation of exchange, the annual payment shall be insufficient to produce the dollars necessary for payment of principal and interest in full by the City of Soissons, the French Treasury will porivde the sums needed. In a written opinion, Maitre Cruppi, Avocat a la Cour d'Appel de Paris, and former Minister of Commerce, advises that this undertaking by the French Minister of Finance is a binding and valid obligation of the French Government. The above annuities and the supplemental guaranty of the French Finance Minister have been deposited with the Banque de Paris et des Pays Bas for the benefit of the holders of these bonds.

Redemption Fund.

After payment of current interest requirements on this issue, the balance available from each annual payment by the French Government shall be used by the National Bank of Commerce in New York and the Provincial Bank of Canada, for the purchase of these bond in the open market without limit as to price or at the option of the City of Soissons, for the purchase of Canadian Government, provincial or municipal bonds. Canadian bonds so purchased must be approved by the City and the above named banks and shall be held by the National Bank of Commerce in New York for the benefit of the holders of the remaining bonds of this issue.

The delivery of the bonds will be made in the form of temporary bonds or of interim receipts of the Central Union Trust Co. of New York.

OFFERING OF £250,000 *CITY OF BUENOS AIRES BONDS IN UNITED STATES.*

At a price to yield 6.30% to 6.85% there was offered on Tuesday of this week (Mar. 21) an issue of £250,000 City of Buenos Aires guaranteed 5% loan of 1909-1946 by Joseph Walker & Sons, Paine, Webber & Co., and F. J. Lisman & Co., of this city and Brooke, Stokes & Co., of Philadelphia. Of the original issue of £2,976,180 there have been redeemed, £565,860, leaving outstanding, £2,410,320. The bonds were issued in denominations of £20, £100, £200 and £1,000, but the block in the present offering were in denomination of £100 and £200 only. From Jan. 1 1913 the Argentine Government assumed service of this loan. In addition the loan is secured on 44% of the Industrial Patents tax in the City of Buenos Aires, a national tax collected direct by the National Government. The proceeds of this tax for the year 1921 amounted, it is stated, to not less than $6,400,000. The bonds are redeemable in 37 years from date of issue through a semi-annual cumulative sinking fund of 1% by drawings at par, or by purchasing or tenders below par. They are free from all present or future Argentine taxation. The bonds are listed on the London Stock Exchange. Interest is payable Jan. 1 and July 1. The entire external and internal indebtedness of the city on Dec. 31 1921 is reported at not less than $53,000,000—a per capita debt of approximately $31.

OFFERING OF $30,000,000 *PARIS-LYON-MEDITERRANEAN RR.*

The above offering, referred to in these columns last week (page 1125) was made by Kuhn, Loeb & Co. and the National City Company of New Yory,—not the National City Bank, as was inadvertently stated by us.

BRAZILIAN STATE TO PAY INTEREST ON $10,000,000.

Ladenburg, Thalmann & Co., as fiscal agents, announced on March 21 that the coupon due April 1 on the $10,000,000 State of Rio Grande do Sul, Brazil, 25-year 8% sinking fund gold bonds external loan of 1921, would be paid at their offices and the offices of Lee, Higginson & Co. in New York, Boston and Chicago. This offering was referred to in our issue of Nov. 19 Page 2124.

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

Kissel, Kinnicutt & Co., of New York and Chicago, this week offered $3,000,000 First Joint Stock Land Bank of Chicago 5% Farm Loan Bonds. The bonds, which were offered at 102 and interest, to yield about 4¾% to 1931 and 5% thereafter, were reported oversubscribed on the day of the offering—Thursday, March 23. The bonds are dated Nov. 1 1921 and are due Nov. 1 1951. They are exempt from all Federal State, municipal and local taxation, this exemption having been confirmed by the United States Supreme Court in its decision of Feb. 28 1921. Thus the bonds are as completely tax-exempt as the First Liberty Loan 3½% Bonds. The bonds are issued under the Federal Farm Loan Act, and are redeemable, at the option of the bank at par and accrued interest on Nov. 1 1931, or on any interest date thereafter. They are coupon bonds of $1,000 and $10,000 denominations, fully registerable and interchangeable. Principal and semi-annual interest (May 1 and Nov. 1) are payable at the bank of issue or at the Continental & Commercial Bank in Chicago, or at the Chase National Bank in New York City, at the holder's option. By Act of Congress the bonds, prepared and engraved by the Treasury Department, are declared instrumentalities of the United States Government, legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and acceptable at par as security for postal savings and all other deposits of Government funds.

The First Joint Stock Land Bank of Chicago operates in Illinois and Iowa; it is stated that the bank has paid regular dividends at the rate of 8%, which have recently been increased to 9%. Previous offerings of bonds of this bank since last September, have been referred to as follows in these columns—$2,000,000, "Chronicle Sept. 17, page 1204; $2,500,000 Nov. 12, page 2035, and $1,500,000 Jan. 28, page 360.

OFFERING OF LINCOLN JOINT STOCK LAND BANK BONDS.

On March 20 Harris, Forbes & Co. offered $1,000,000 Lincoln Joint Stock Land Bank 5% bonds. These bonds are part of the $3,000,000 block brought out on Feb. 23 by Halsey, Stuart & Co., Inc., William R. Compton Co. and Harris, Forbes & Co., mention of which was made in our issue of Feb. 25, page 793. The offering this week was at the same price as the $3,000,000 block, namely 101½ and interest, to yield about 4.80% to the redeemable date (1931) and 5% thereafter to redemption or maturity. The bonds are dated Nov. 1 1921, are due Nov. 1 1951 and are not redeemable before Nov. 1 1931. Interest is payable May 1 and Nov. 1 and principal and interest are payable at the Lincoln Joint Stock Land Bank or through the Harris Trust & Savings Bank, Chicago, Ill. Also payable at Harris, Forbes & Co., New York City, as correspondent of the Harris Trust & Savings Bank. The bonds are in coupon form, fully registerable and interchangeable in denomination of $1,000. They are exempt from Federal, State, municipal and local taxation, and are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and other deposits of Government funds. The Lincoln Joint Stock Land Bank operates in Iowa and Nebraska.

ADVANCES APPROVED BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on March 20 that from March 16 to March 18 1922, inclusive, it had approved 80 advances, aggregating $1,899,000, for agricultural and livestock purposes as follows:

$39,000 in Alabama	88,000 in North Dakota
269,000 in Colorado	25,000 in Ohio
10,000 in Georgia	33,000 in Oklahoma
35,000 in Illinois	23,000 in South Carolina
20,000 in Iowa	115,000 in South Dakota
98,000 in Kansas	75,000 in Tennessee
165,000 in Minnesota	339,000 in Texas
22,000 in Missouri	10,000 in Washington
31,000 in Missouri on livestock in Kansas	30,000 in Wisconsin
44,000 in Montana	9,000 in Wyoming
18,000 in Nebraska	153,000 in Wyoming on livestock in Utah and Wyoming
248,000 in North Carolina	

During the week ending March 18 1922, the War Finance Corporation approved a total of 176 advances, aggregating $4,211,000, for agricultural and livestock purposes.

From March 20 to March 22, 1922, inclusive, the Corporation announced, it approved 102 advances, aggregating $2,847,000, for agricultural and livestock purposes as follows:

$10,000 in Alabama	29,000 in New Mexico
50,000 in Arkansas	30,000 in North Carolina
105,000 in Colorado	267,000 in North Dakota
22,000 in Florida	110,000 in Oklahoma
139,000 in Georgia	18,000 in South Carolina
500 000 in Illinois	208,000 in South Dakota
152,000 in Iowa	35,000 in Tennessee
205,000 in Minnesota	325,000 in Texas
15,000 in Mississippi	163,000 in Texas on livestock in New Mexico and Texas
81,000 in Missouri	201 000 in Wyoming
136,000 in Montana	
46,000 in Nebraska	

The Board also approved an advance of $1,400,000 to a banking institution organized to promote export trade, for the purpose of financing the exportation of cotton.

BOSTON BANK STATEMENT TO BE ISSUED ON THURSDAY HEREAFTER INSTEAD OF MONDAY.

Beginning March 30, the bank statement of the Boston Clearing House Association will be issued on Thursday of each week instead of Monday, as heretofore. In accordance with the change decided upon, the customary Monday statement will be omitted the coming week. The change is made to conform with the Federal Reserve Bank week, which ends on Wednesday.

TWO MEMBERS SUSPENDED FROM NEW YORK STOCK EXCHANGE FOR ONE YEAR.

Two members of the New York Stock Exchange, namely Archibald B. Boyd and Percy R. Goepel, were suspended for one year from the New York Stock Exchange on Wednesday of this week, March 23. Mr. Boyd is a member of the firm of Boyd, Halstead & Co., 128 Broadway, and Mr. Goepel a member of the firm of Goepel & Co., 20 Broad St. The suspensions, according to President Cromwell's announcement from the rostrum of the Exchange, were based on a resolution adopted by the Governing Committee of the Exchange on Aug. 24 last, which is as follows:

That any member of this Exchange who is interested in, or associated in business with, or whose offices are connected, directly or indirectly, by public or private wire, or other method or contrivance with, or who transacts any business directly or indirectly with or for, any organization, firm, or individual engaged in purchasing and selling securities for customers and making a practice of taking the side of the market opposite to customers in transactions had for their account, shall, on conviction thereof, be deemed to have committed an act or acts detrimental to the interest and welfare of this Exchange.

Continuing his announcement, Mr. Cromwell said:

A charge and specification having been preferred under Section 8 of Article XVII. of the constitution, covering an act detrimental to the interest and welfare of the exchange against Archibald B. Boyd, a member of the Exchange, and a similar charge having been drawn against Percy R. Goepel, a member of the Exchange, said charges and specifications were separately considered by the Governing Committee at a meeting held on March 22 1922, at which hearings the said members were respectively present, and the Governing Committee, having separately determined that said Archibald B. Boyd and Percy R. Goepel were guilty of said charges and spec fications, said Archibald B. Boyd and Percy R. Goepel were suspended for one year.

The governors through this decision have given a token of their determination that there shall be no connection between Stock Exchange firms and outside brokers making a practice of selling their customers' stocks.

For many years there has been in effect a resolution of the governing committee providing that every member of the Exchange is required to use diligence to learn the essential facts relating to every account carried in his office.

The resolution of Aug. 24 1921, on which these charges were based is in no way ambiguous. It provides that a member of the New York Stock Exchange shall not do this business, and it leaves the responsibility of finding out the character of his client entirely in his hands.

There will be no relaxing in the scrutiny of the officials of the Exchange in this matter, and it behooves the members to guard themselves accordingly.

Mr. Boyd, it is said, became a member of the Exchange in 1892, and Mr. Goepel was admitted to membership in December 1919.

BROKERAGE FAILURES IN NEW YORK.

On March 17 an involuntary petition in bankruptcy was filed in the Federal District Court against the brokerage firm of Shapiro & Co., 53 Maiden Lane, this city. The concern's liabilities and assets were not given. The firm consisted of Julius Shapiro and Samuel J. Smith.

The firms of Rose & Co., stock and bond brokers, of 50 Broad St., this city, and Rose & Son, cotton brokers, of 24 Stone St., of which Randolph Rose, Sr., Vice-President and director of the American Cotton Exchange, is the head, were placed in involuntary bankruptcy on Monday of this week (March 20). E. Bright Wilson was named receiver in both cases, his bond being fixed by the court at $20,000 for Rose & Co. and at $10,000 for Rose & Son. Hays & Wadhams, representing both Randolph Rose, Sr., and Randolph Rose, Jr., gave out the following statement, as printed in the New York "Herald" of March 21:

The failures of Rose & Co. and Rose & Son, against whom involuntary petitions in bankruptcy were filed, were precipitated by the tremendous fight which has been waged against these firms and against the American Cotton Exchange, of which Rose & Son are members.

Both firms fought to the last to keep afloat, but the odds against them were too great. During the last two weeks they have paid out hundreds of thousands of dollars to meet the run on them by customers. It is impossible without an audit of the books to approximate the assets and liabilities of either firm, but it is expected that the assets will be sufficiently large to pay the creditors a large part of their claims.

According to the "Herald," immediately after the appointment of a receiver for the two firms, A. W. Graham, President of the American Cotton Exchange, announced that Randolph Rose Sr. had resigned as Vice-President and a director of the Exchange and his resignation had been accepted. Mr. Graham also announced, it is said, that the failure "automatically works as a suspension of membership in the Exchange."

An involuntary petition in bankruptcy was filed in the Federal District Court on March 21 against James J. Kerwin, doing a stock brokerage business at 50 Broad Street under the firm name of S. E. Smith & Co. The liabilities an assets were not mentioned.

BURGESS, LANG & CO., BOSTON, IN BANKRUPTCY.

On March 18 an involuntary petition in bankruptcy was filed in the United States District Court at Boston against the banking and brokerage firm of Burgess, Lang & Co., of 199 Washington Street, that city, according to a special dispatch from Boston on March 19 to the New York "Times." Three specific charges, it is said, were made in the petition, alleging that the firm removed and concealed assets in order to prefer certain creditors over those having a legal right to preferment. It is charged in the petition that on March 15, while insolvent, the firm transferred a portion of its property with intent to prefer creditors. The firm's liabilities, it is said, are estimated at $1,500,000. A press dispatch dated March 20, printed in "Financial America" of this city, of the same date, stated that the firm had been suspended from the Boston Stock Exchange, and a later dispatch, March 21, stated that the court had appointed W. Rodman Peabody, B. J. Brickley and Rollis R. Bailey receivers for the firm under bonds of $10,000 each.

HULL, INGRAHAM & CO., INC., OF BRISTOL, CONN., ASSIGN.

According to a special dispatch from Bristol, Conn., to the Hartford "Courant," on March 20, the firm of Hull, Ingraham & Co., Inc., of Bristol, on that day made an assignment to a creditors' committee as an alternative to going into bankruptcy. The embarrassment of the firm, it is said, was due to the failure of Clarke & Co. of this city, which was the correspondent of Hull, Ingraham & Co., Inc. The failed firm had a branch in Meriden, Conn.

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

Secretary of the Treasury Mellon announced on March 23 that the total amount of subscriptions received for the four-year 4¾% U. S. Treasury Notes, Series A-1926, dated March 15 1922, due March 15 1926, was $617,767,700. The notes, as stated in our issue of March 11, page 1015, were offered only in exchange for 4¾% Victory notes and subscription books closed at the close of business on March 15 1922. All subscriptions received before the closing of the books were allotted in full. The subscriptions allotted were divided among the several Federal Reserve districts as follows:

Boston	$51,093,800	St. Louis	$20,745,000
New York	311,059,200	Minneapolis	7,747,300
Philadelphia	47,904,000	Kansas City	9,909,900
Cleveland	49,795,000	Dallas	2,004,000
Richmond	13,252,200	San Francisco	31,180,000
Atlanta	4,112,500		
Chicago	65,964,800	Total	$617,767,700

The closing of the subscriptions was noted by us last week, page 1128.

REDEMPTION OF TREASURY CERTIFICATES OF INDEBTEDNESS MATURING APRIL 1.

Secretary of the Treasury Mellon announced on March 20 that he had authorized the Federal Reserve banks on and after March 21 1922 and until further notice to redeem in cash, before April 1 1922, at the holders' option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series C—1922, dated Nov. 1 1921, maturing April 1 1922.

F. E. SCOBEY SUCCEEDS RAYMOND T. BAKER AS DIRECTOR OF U. S. MINT.

F. E. Scobey assumed on March 20 the post of Director of the U. S. Mint, succeeding Raymond T. Baker, whose term of office expired on the 19th inst. Mr. Scobey's nomination, as stated in our issue of March 4, page 909, was sent to the Senate by President Harding on March 1. The Senate confirmed the nomination on the 7th inst. Stating that when Mr. Scobey assumed supervision of the Government's coinage institutions tons of bar gold and silver and coins of all denominations would come under his charge, the Washington press dispatches on March 19 pointed out that the gold assets of the mint service institutions aggregated $3,000,000,000, or one-third of the world's gold supply estimated at approximately $9,000,000,000.

HOUSE PASSES SOLDIER BONUS BILL—MINORITY REPORTS.

By a vote of 333 to 70 the House on March 23 passed the soldier bonus bill—the bill providing adjusted compensation for veterans of the World War. The bill was passed under a suspension of the rules which prohibited amendments, limited debate and required a two-thirds vote on the bill. The resolution suspending the rules was adopted on March 23 by a vote of 221 to 121, after the House had by a vote of 275 to 127 adopted a motion to consider the measure under a suspension of the rules. The 333 votes whereby the passage of the bill was effected in the House were cast by 242 Republicans, 90 Democrats and 1 Socialist, while the 70 votes in opposition came from 42 Republicans and 28 Democrats. According to the Associated Press dispatches from Washington, throughout the debate on the measure on the 23rd the arguments against the bill were more frequent than those in its favor, due to the fact that many Democrats who announced that they would support it vigorously attacked some of its provisions and the Ways and Means Committee for failure to provide means of financing the bonus. The same advices stated in part:

In the course of the debate the measure was referred to as a "gold brick," a "bogus" bill, a "hokus pokus" and a "deformed and malformed creature."

Representative Snell, New York, Republican member of the Rules Committee, declared everybody in the country knew that the soldiers' bonus bill "is the cheapest sort of subterfuge to influence the soldier vote at the expense of Uncle Sam's money."

Representative McArthur, Republican, Oregon, told the House that while he had voted for the original bonus bill he could not support this one as the American people could not now stand the additional taxes which would result from enactment of the legislation.

"The country is staggering under an enormous burden of indebtedness," he said, "and further taxation now or in the immediate future means more unemployment, more industrial depression and more economic disorder."

Representative Mills, Republican, New York, declared that the bill violated the very fundamentals of sound government finance by making no provision for meeting the obligations.

"If there is an obligation why don't we raise the money and discharge it?" he asked. "No government in good credit settles its obligations by issuing promissory notes, and no wise government issues promissory notes without making provisions for their payment."

In all there was slightly more than five hours of discussion, with 75 of the 435 members taking part in it. Transcripts of their remarks would fill about two ordinary sized newspapers. Many of them were on their feet only a minute or two or three, but the House gave unanimous consent for all members to extend their remarks in the Congressional Record during the next few days and editions of that volume during that time promised to be exceedingly bulky.

Supporters of the bill defended it as the best that could be obtained at this time and some of them declared that it was even better than the original measure with its cash bonus feature, since it would enable veterans in need to obtain cash immediately and at the same time be protected by the Government in their rights in the adjusted service certificates.

Opening the debate, Chairman Fordney explained the bill in detail and concluded with the declaration that in practically every State where the bonus had been put to a vote it had been approved by a large majority and that of the ten States that had voted a cash bonus "not one was south of the Mason and Dixon line."

The decision to bring the bill before the House for final action was reached on Monday, the 20th inst. following the failure of renewed efforts on the part of Republicans leaders of the House to secure Presidential approval of the bill. The situation was laid before President Harding at the White House on that day by a committee of House leaders, but the Executive declined to make any recommendation. Representative Mondell of Wyoming, who headed the committee, issued the following statement after his meeting with the President.

"The legislative situation relating to the bonus bill was fully presented to the President, with detailed explanation of the provisions which remove the menace of excessive drafts on the Treasury in the immediate future and avoid any program of added taxation. The President went over the entire situation, with an appraisal of commitments made. He advised the committee that the legislation is a responsibility of Congress, and in view of expressions previously made he did not think it essential to offer any recommendation."

The intention to lay the bonus situation before the President (who returned to Washington on March 19 from his brief vacation in Florida) was made known on the 19th by Representative Mondell; in a statement that day Mr. Mondell said:

"We have a bill quite different from anything the President has expressed an opinion on, and a bill that lays no more burden on the Treasury next year than does the forthcoming road bill, for instance.

"We suspended the rules two years ago to pass the first bonus bill and there is good reason to handle the measure that way. There are men who have no responsibility in the matter who would come forward with amendments, not for the purpose of improving the bill but to make trouble. If we have about the best bill we can get there is no reason to allow the minority to embarras our people.

We have got the best bill we can get and a very good one, and the sooner we pass it the better.

Shortly after President Harding's return to Washington on the 19th he had an hour's conference with Secretary Mellon at the White House; while no official statement as to the conference was made, it was understood that the bonus question had been discussed.

On the 21st. Speaker Gillett consented to permit the bill to be taken up on Thursday under a suspension of the rules, the parliamentary plan for handling the measure having been determined upon at a five minutes' conference that day between Mr. Gillett and Chairman Campbell of the Rules Committee.

The bill, against which as we have previously indicated, objections were voiced by President Harding, Secretary of the Treasury Mellon, Comptroller of the Currency Crissinger and Governor Harding of the Federal Reserve Board, was passed, it is understood, in the form in which it was reported by the Ways and Means Committee on the 14th inst. As then presented, (as we stated last week page 1128) it differed in but one respect from the form in which it went to the House on the 7th, and details of which had been given in these columns March 11 page 1016. A summary of its provisions, was contained as follows in Washington press advices March 23:

As passed by the House, the Bonus bill would provide for immediate cash payments to veterans whose adjusted service pay would not exceed $50, and would give to the other veterans the options of these four plans:

Adjusted service certificates, with provisions authorizing loans by banks in the first three years after next October 1, and by the Government thereafter; the certificates to run for twenty years and to have a face value at maturity of the amount of the adjusted service credit at the rate of $1 a day for domestic service and $1 25 a day for foreign service, increased by 25%, plus interest at the rate of 4½% compound annually.

Vocational training aid after Jan 1 1923, at the rate of $1 75 a day, the total payments not to exceed, however, 140% of the adjusted service credit.

Farm and home aid under which veterans purchase or improve farms or homes, would be paid after July 1 1923, a sum equal to their adjusted service credit increased by 25%.

Land settlement, under which lands would be reclaimed under the supervision of a special board and farm units established for sale to the veterans at a price fixed by the board less the amount of the adjusted service credit due the purchasers.

In only two important particulars does this measure differ from the one passed by the House two years ago and that was shelved in the Senate last July. The original cash bonus option was eliminated and the bank loan provision of the adjusted service certificate title substituted.

The majority report on the bill was referred to in our item of last week. On the 19th inst. Representatives Treadway, of Massachusetts, and Tilson of Connecticut, Republican members of the Ways and Means Committee, filed a minority report, in which they declared it as their belief that the bill, if enacted into law, "would do more harm to the people of the country, the veterans themselves and their families included, than it would do good to the individual beneficiaries." The report criticized the bank loan provision of the adjusted service certificate title and the land settlement title and asserted that the loan scheme "seems to us just about as unsound economically and unfortunate from every point of view at this particular time as could possibly be devised." "The land settlement title," the report said, "offers untold opportunity for reckless expenditure, in dangerous at the worst and uncertain at the best," and it added that "there is a firmly grounded belief in the minds of many that this provision has been saddled upon this bill with the hope and expectation of carrying through Congress on the sturdy backs of the veterans a measure so fraught with dangerous possibilities and uncertainties that it would receive scant support if forced to stand alone in the open on its own merits." "In estimating the political effect of the support of this bill," the report added, "it would seem that a rank injustice is being done the intelligence and patriotism of the ex-service man. It seems to be assumed that because each individual veteran is to receive a slight pecuniary reward, therefore, he and his friends will in turn reward those who vote it and punish those who do not. regardless of what the effect of the legislation upon the country as a whole may be. We believe this is injust and untrue."

On the 20th inst. five Democratic members of the Ways and Means Committee filed a report attacking the bill. This report, presented by Representatives Kitchin, North Carolina, the Democratic leader, and Oldfield, Arkansas Crisp, Georgia; Carew, New York, and Tague, Massachusetts, had the following to say, in part, regarding the bill:

"We believe and insist that the amount of the money bonus or service credit which Congress concludes is justly due the veterans should be paid in cash on demand, and we protest against the veteran being given, as provided by the pending bill, a 20-year due bill, which he can pawn with some bank for a loan of only one-half of the amount which Congress by the bill confesses the Government justly owes him, provided, of course, he can get some bank to ignore and defy the Administration in its advice to the banks not to loan a veteran a penny on such due bill or certificate.

"The due bill—rain check—borrow money bonus mode of payment, as provided by the bill, is an insult to every World War veteran and a shameful discredit to Congress and the nation.

"By the bill, the veteran is given a scrap of paper and told to go out and hawk it from bank to bank in the hope, after being held up for a high rate of interest, of getting a little cash on it, not to exceed 50% of what the bill confesses the Government now justly owes him."

SENATE RATIFIES FOUR-POWER PACIFIC TREATY.

In accordance with the unanimous consent agreement reached on the 15th inst., and noted by us last week, page 1133) the Senate yesterday (March 24) took a final vote on the Four-Power Pacific Treaty, and ratified it by a vote of 67 to 27. Twelve Democrats voted with the Republicans in favor of ratification, while four Republicans aligned themselves with the opposing forces. According to the New York "Evening Sun" of last night, thirty-one roll calls were taken before the final ratification of the Treaty. Preparatory to yesterday's final vote, the extended debate on the pact in the Senate had been concluded on the 23rd. On the 22nd it was stated that President Harding had been assured by Senator Underwood that the Treaty would be ratified, and the Senator was also said to have informed the President that the modified Brandegee "no alliance" reservation would be adopted. This reservation, which was adopted yesterday by a vote of 90 to 2, stipulates that

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.

A series of proposed amendments and reservations were rejected before the Treaty was finally ratified, and these will be more fully dealt with by us next week. The Treaty is one of those drafted at the recent Washington Conference on Limitation of Armament.

TEXTILE WAGE SITUATION IN NEW ENGLAND—CUTS AT LAWRENCE, MASS.—PACIFIC MILLS PROPOSES FULL TIME PRODUCTION.

Five of the principal textile mills at Lawrence, Mass., on March 21 announced that they had decided to reduce wages. The amount of the reduction is not stated, but it is understood will approximate 20%, as commonly adopted in Rhode Island, Maine and New Hampshire.

The plants affected in Lawrence are the Pacific Mills, normally employing 10,000 persons, and the Everett Mills, which employ 1,200; the Katama, Acadia and Monomac. As a result of this move, a strike vote is being taken, and on March 23 the Wool Sorter's Union, one of the five locals affiliated with the Lawrence Textile Council, it is said, voted unanimously to strike on Monday next in protest.

The Arlington Mills, which has 7,000 workers on cotton and worsted goods, announced March 21 an indefinite shutdown, effective to-day, the posted notice saying:

We regret to announce to our employees that unsatisfactory business conditions compel us to shut down our mills at the end of this week.

We hope that an increased demand for our products and improved business conditions will enable us to resume operations in the near future, which we shall do as soon as conditions warrant.

The Everett Mills, pending the preparation of the new wage scales, merely announced a "reduction and readjustment in the wages of the employees," effective March 27, but these mills, it is also stated, will run five days a week ending April 1, an increase of one day over the present schedule, and thereafter will operate on full time. The company manufactures ginghams, shirtings, denims, &c.

The American Woolen Co. and the United States Worsted Co. have made no change in wages, in fact, the employees of the first named company were assured some months ago by President Wood that there would be no change in their wage scale during the present season.

The Pacific Mills in announcing their wage cut effective March 27 say in brief:

We have been unable to continue full time operations and have been running on a four-day schedule for several weeks. Even at this rate some of our departments are accumulating goods at high costs.

With the hope of stimulating business, we have already named prices on all our lines which show us a heavy loss based on the present cost of cotton and wool.

The farmers of the country have generally been receiving less than pre-war prices for their products and the great rank and file of professional men and clerks have no greater purchasing power than before the war. This means that the mills which are producing some of the necessities of life must make goods at a price which can be paid by our customers.

If we sell our goods at cost to-day, our prices are nearly twice as high as the pre-war levels.

It is not generally known that the wages paid our employees in Lawrence are 120% above the wage scale of 1915, and after the reduction the average wages will still be at least 75% above the pre-war level.

We intend to start our mills on full time when the reduction takes effect, which will mean that the pay envelopes will be larger than our employees have been receiving during the past few weeks. With the reduced cost which will result, we feel justified in accumulating goods which we cannot sell at the present time.

The country at large expects and demands a further reduction in the wages of the industrial workers of the East, and good business and prosperity for all cannot come until this adjustment has been made. This reduction will take effect March 27 1922.

There has been practically no change during the week in the textile wage situation throughout Rhode Island. On March 20 at the opening of the third month of the strike 21 plants in the State were reported as closed and 13 were operating with reduced forces, while about 15,000 persons were said to be out of work. Enactment of the Lavendar bill, limiting the working hours for women and children, is considered highly doubtful.

Contrary to rather common expectations, the closing of New England mills by the strike has not, it is stated, resulted in any great increase in business for Southern mills. The Lockmore Cotton Mills at York, S. C., however, started up again March 21 after 30 days' intermission, announcing a proposed reduction in wages of from 22 to 25%.

MANCHESTER COTTON MILLS TO REDUCE WAGES.

According to a Central News cablegram from Manchester, Eng., yesterday (March 24) and reported by "Financial America," a reduction in wages will be made by the Federation of Master Cotton Spinners. It is stated that the amount of the cut decided upon was not divulged. The lower scale, it is said, will be put into effect at the end of April.

E. F. LELAND & CO. SUSPENDED FROM NEW YORK COTTON EXCHANGE.

Announcement was made on Tuesday of this week (Mar. 21) from the rostrum of the New York Cotton Exchange of the suspension from all rights and privileges of the exchange for a period of six months of Edward F. Leland, head of the brokerage house of E. F. Leland & Co., 61 Broadway, this city. The suspension of Mr. Leland, according to the New York "Herald" of Mar. 22 "is the first result of a general inquiry instituted by the board of managers into reports that members of the New York Exchange were furnishing quotations to outsiders—notably the American Cotton Exchange—in violation of the New York Exchange rule, which forbids such quotations being given out oftener than once every fifteen minutes." The resolution adopted by the Board of Manager read as follows:

"Whereas Edward F. Leland a member of the New York Cotton Exchange after due trial pursuant to the bylaws has been found guilty of conduct detrimental to the best interests of the exchange:

"Resolved that pursant to section 86 of the by-laws Edward F. Leland be and hereby is suspended from all rights and privileges as a member of the exchange for a period of six months."

Later, the following statement was issued by E. F. Leland & Co.:

"Suspension of E. F. Leland & Co. from the New York Cotton Exchange was due to the unauthorized act of a clerk in the New York office who gave out cotton quotations in a manner to violate the rules of the exchange. None of the members of the firm had knowledge that a rule was being violated and it is a matter of great surprise and regret to them that anything has arisen in connection with their business that would offend the authorities of the exchange.

The firm of E. F. Leland & Co. consists of Edward F. Leland, Harry B. Signor, John N. Weinand and Edward J. Schaak. Edward F. Leland was admitted to membership in the N.Y. Cotton Exchange on Feb. 10 1915. The firm is a member of the New York Stock Exchange, New York Produce Exchange, Chicago Board of Trade, Chicago Stock Exchange and the Pittsburgh Stock Exchange. The Chicago offices of the firm are at 181 Quincy Street, Chicago

COTTON HOUSE OF SHEPARD & GLUCK FAILS.

The following press dispatch from New Orleans on March 20, printed in the New York "Times" of yesterday (March 24), reports the failure of the cotton brokerage firm of Shepard & Gluck of that city:

Announcement made at the Cotton Exchange to-day of the failure of the spot and futures brokerage firm of Shepard & Gluck caused a drop of about ten points in quotations. While the firm is regarded as an important one, local cotton factors said its commitments were not large. The firm had an extensive wire system throughout the South, with Chicago and New York connections.

A press dispatch from Chicago concerning the company, also printed in the "Times" of March 24, read as follows:

Shepard & Gluck has been investigated lately by the Chicago Board of Trade as the result of charges that the firm had refused to execute trades made through E. W. Wagner & Co., which recently suspended business.

COAL STRIKE ORDER, EFFECTIVE APRIL 1, SENT TO 600,000 BITUMINOUS AND ANTHRACITE COAL MINERS IN UNITED STATES AND CANADA.

The referendum vote of the bituminous coal unions, it is stated, proved "overwhelmingly" in favor of suspending work on April 1. John L. Lewis, International President of the United Mine Workers of America, accordingly on March 21 caused the issuance of the official order to the 3,000 local unions of the United Mine Workers, calling out all the 600,000 bituminous and anthracite coal miners of the United States and Canada, except the 10,000 or so that are necessary "to insure the proper care and protection of all mining property," and except, also, those in the maritime provinces of Nova Scotia, and Newfoundland, where wage negotiations are still in progress.

The order warns the miners to "exercise good judgment, moral courage and loyalty," to attempt no violence and to permit no violation of the law nor disturbance of the public peace.

While the miners' organization will not pay any regular strike benefits, steps, it is stated, will be taken to provide for all needy members, many of the State organizations being reported to possess considerable "war chests."

President Lewis is quoted as follows:

"This will be the greatest strike in the history of the coal industry. This is the first time that the bituminous and the anthracite mine workers have merged their tremendous economic powers. The miners of the country are prepared for a finish fight.

"Every union mine in the country undoubtedly will be shut down by this suspension and the walk-out in the unionized anthracite coal fields will be 100%."

The text of the suspension order follows:

Text of Strike Order.

To the Officers and Members of the United Mine Workers of America:

Brothers: The last international convention of the United Mine Workers of America, held in the City of Indianapolis during the week of Feb. 14 1922, adopted the following declaration as a part of the policy of the United Mine Workers of America [compare "Chronicle" of Feb. 18, p. 699]:

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

Since this action was taken, the international officers of the United Mine Workers of America have endeavored to meet the operators of the Central Competitive Field in joint conference, for the purpose of negotiating a new wage agreement. Invitations to attend such a meeting were repeatedly extended by the officers of your organization. The operators of Western Pennsylvania and Southern Ohio positively refused to attend an Inter-State meeting, while the operators of Eastern Ohio and Indiana agreed to do so only upon condition that all the operators representing Western Pennsylvania, Ohio, Indiana and Illinois, the States and districts comprising the Central Competitive Field, were present. Because the operators refused to meet your representatives, we have failed to secure an Inter-State meeting. We have been and now are willing and ready to participate in a joint conference of miners and operators of the Central Competitive Field for the purpose of negotiating a new wage agreement, but are unable to do so because the coal operators will not meet us. The blame and responsibility for a suspension of mining operations on April 1 must rest fairly and squarely with the coal operators.

A referendum vote of the mine workers of the bituminous coal fields was taken, and the returns show that the membership has voted overwhelmingly in favor of a suspension of mining operations on March 31 in the event no agreement with the coal operators is reached by that time.

Furthermore, the representatives of the anthracite mine workers in a tri-district convention held at Shamokin, Pa., from Jan. 17 to 20 1922, adopted the following section as a part of their wage-scale demands [compare "Chronicle" of Jan. 28, p. 372; Mar. 18, p. 1111]:

"We further recommend that the Scale Committee be instructed to perfect arrangements providing for a suspension of mining on April 1 1922 in the event that no satisfactory agreement has been arrived at as of that date."

Pursuant to the action of the international convention, the tri-district convention of the anthracite mine workers and the referendum vote, and in conformity with the authority conferred upon your international officers by the international convention, the undersigned executive officers of the United Mine Workers of America hereby direct all members of the organization employed in and around the anthracite and bituminous coal producing districts to discontinue work and cease the production of coal at midnight on Friday, March 31 1922. The suspension, ordered by action of the international convention of the United Mine Workers of America and the membership by a referendum vote, will continue until terminated by action of the Policy Committee of the United Mine Workers of America and until you are further officially advised.

To Protect Mines.

In accordance with district and local agreements, local unions must permit a sufficient number of men to remain at work to insure the proper care and protection of all mining property. Pumpers, engineers and others necessary to protect the property must be allowed to remain at work. The fullest co-operation must be given mine management in order to safeguard and protect property and under no circumstances should this rule be violated or set aside by local unions. Your district officers will supply you with information upon this subject. . . .

The present situation in the mining industry calls for the exercise of good judgment, moral courage and loyalty by every member of the United Mine Workers of America. Orderly procedure must be followed at all times. There must be no violation of law nor disturbance of the public peace. Be guided in all your actions by the policies of your organization and follow out the instructions and orders given by the duly accredited officers of your union. [Signed John L. Lewis, President; Philip Murray, Vice-President; William Green, Secretary-Treasurer, United Mine Workers of America.]

Thomas Kennedy of Hazleton, Pa., Chairman of the anthracite workers' scale committee, is quoted as saying:

Anthracite miners numbering 150,000 will obey the strike order on Apr. 1. We have a 100% organization and hard coal production will be entirely halted. We are prepared to wage an indefinite struggle. There is no telling at this time how long the strike will last, but I can assure you that the mine workers can stand the fight as long as the operators.

Frank Farrington, President of the Illinois miners, was quoted in a press dispatch on Mar. 21 as claiming that President John L. Lewis exceeded his authority in issuing the strike call prior to the meeting yesterday of the Miners' National Wage Scale Committee at Cleveland. Mr. Farrington insists on the right to negotiate separate State wage agreements with the operators. He is said to be opposed to the regime of Mr. Lewis.

Few persons outside the trade realize how often and to what extent anthracite miners' wages have been advanced in the last few years. Dates and amounts of successive wage increases since the Roosevelt Commission award of 1903 are reported as follows:

(*a*) Award of U. S. Anthracite Coal Commission, Sept. 2 1920, increased hourly rates paid miners ---------- 17%

(*b*) Agreement of Sept. 20 1919 affirmed in effect that rates of wages provided in supplemental agreement of Nov. 15 1918 should not be reduced upon termination of the war, but should continue in effect until March 31 1920.

(*c*) Agreement Nov. 15 1918 increased wages of "consideration" miners 25% and contract miners ---------- 40%

(*d*) Agreement Nov. 17 1917 increased wages of contract and "consideration" miners ---------- 25%

(*e*) Agreement April 25 1917 increased wages of contract and "consideration" miners ---------- 10%

(*f*) Basic agreement made May 5 1916 was to continue four years to March 31 1920, but was eventually amended as above, on ground of the higher costs of living due to war conditions. By the 1916 basic agreement contract rates of miners were increased ---------- 7%

The working day was changed from 9 hours to 8 hours and company men received under this agreement same rate for 8 hours' work as they had formerly received for 9 hours. All men who had previously been working on a basis of an 8-hour day received under this agreement an increase in wages of ---------- 7%

(*g*) Agreement May 20 1912, running for four years to March 31 1916, increased contract and wage scales of all employees ---------- 10%

(*h*) Award of Strike Commission March 18 1903 increased wages of contract and company miners, &c. ---------- 10%

RAILROAD RATES—INTER-STATE COMMERCE COMMISSION EXPECTS ABOUT APRIL 5 TO DECIDE CONCERNING FURTHER RATE REDUCTIONS.

The fact that the Inter-State Commerce Commission plans during the first week of April to make public its decision as to what further reductions, if any, should be made in commodity rates was disclosed to the House Committee on Inter-State and Foreign Commerce on March 21 by Commissioner John J. Esch, while he was opposing legislation requiring the rate-making body to direct the issuance of mileage books. A dispatch to the "Journal of Commerce and Commercial" says:

Mr. Esch opposed such legislation on the ground that issuance of mileage books might reduce revenues to such an extent that the Commission could not afford to give general relief.

He said the Commission had begun consideration of the facts in the general rate inquiry and if Congress enacted legislation in behalf of the class that could afford to buy passenger transportation in wholesale quantities the Commission might be embarrassed in its work, because it planned to have a report on the subject in the first week of April.

RAILROAD WAGES—D. L. & W. MAKES AGREEMENT WITH ITS LOCOMOTIVE ENGINEERS & FIREMEN —C. B. & Q. CLERKS ACCEPT CUT.

The Delaware, Lackawanna & Western RR., it is announced, has settled its controversy over wages directly with its locomotive engineers, firemen and enginemen without making any agreement with their respective brotherhoods. The settlement provides that the railroad shall till April 1 1923 withdraw all plans for wage reductions and thereafter shall give the workers 30 days' notice, in accordance with the Transportation Act, if a change is contemplated. This agreement will stand whatever the decision of the Labor Board on the matter of overtime.

The case of the conductors and trainmen, in so far as not disposed of at the regional conferences, has been referred to the Labor Board for adjudication.

The Eastern Regional Conferences of the railroad executives with their trainmen on wage matters ended ten days ago without in general any substantial results, both sides proposing to appeal to the Labor Board. The roads would like a curtailment of punitive overtime as well as lower wage scales. The following statement was authorized March 14 by Presidents Stone and Carter of the Brotherhoods of Locomotive Firemen and Enginemen and Trainmen:

Regional conferences have been adjourned because mutual satisfactory agreement could not be reached.

We regret it has been impossible to reach an agreement but we went as far as we could in trying to meet the managers' wishes. Our chairman will confer with executive officers on each railroad and see whether it will be possible to reach agreements on individual roads. Failing to reach agreement the matters will be submitted to the United States Railroad Labor Board.

It was announced on March 9 that all of the 5,000 clerks of the Chicago, Burlington & Quincy RR. had agreed to accept a reduction in wages running from 2 to 6%. Those who in 1917 received $40 a month will now receive $79 50.

To enable the Missouri & North Arkansas RR. Co. to resume operation, as it hopes to do shortly, a loan of $3,500,000 having been promised by the U. S. Government (provided a straight first lien on the property can be given as security), the Railroad Labor Board has authorized the company to reduce wages 25% and the Inter-State Commerce Commission has granted the company an estimated increase of $208,000 on joint rates.

The Kansas City, Mexico & Orient RR. on March 17 informed the Railroad Labor Board that the road must reduce wages 25% or suspend operations. The Gulf & Ship Island RR. also is asking for a 25% wage cut, such as was granted to the New Orleans & Great Northern last November ("Chronicle" of Nov. 12, page 2042).

On March 3 the Labor Board promulgated new working rules for railroad telegraph and telephone operators, towermen, agent operators, train directors and block operators, increasing their hours for straight pay from eight to nine, with time and a half thereafter, and permitting "split trick" with eight hours spread over twelve. Many small stations where agents had light duties were expected to be reopened as a result. This decision, effective March 16, completed the revision of rules, for rail workers, except engineers, firemen, conductors, trainmen and switchmen. Compare "Chronicle" of March 4, page 917.

RAILROAD EQUIPMENT PLAN—HOW NATIONAL RAILWAY SERVICE CORPORATION WOULD REHABILITATE AND POSSIBLY PURCHASE EQUIPMENT, CAR POOLING ASIDE.

S. Davies Warfield, President National Association of Owners of Railroad Securities, in a letter of March 20 to the railroads, explains the purpose of the security owners in the application made to the Inter-State Commerce Commission by the National Railway Service Corporation for a loan of $100,000,000 from the revolving fund to be used in rehabilitating part or all of the 300,000 freight cars belonging to the railroads now unfit for service. This sum would be used, along with perhaps $150,000,000 from sale of Preferred certificates to investors, for the purpose named, and also, if desired, in the acquisition of additional rolling stock, but with no obligation on the part of the participating carrier to commit itself to any pooling plan.

The aforesaid letter is directed to Daniel Willard, Chairman Advisory Committee, Association of Railway Executives; L. F. Loree, Chairman Eastern Presidents' Conference, and Samuel M. Felton, Chairman Western Presidents' Conference. Copies are being sent to the Presidents of all Class I railroads.

Mr. Warfield outlines his plan substantially as follows:

Digest of Mr. Warfield's Plan as Presented March 20.

The National Railway Service Corporation—organized by the Association of Security owners—is prepared to lay before the carriers plans for financing the rebuilding or rehabilitation of their freight cars now unfit for service to meet the return of normal business. Under the terms of the proposed lease agreement with the Service Corporation, it is not thought that a carrier will be required to advance a cash margin as has been customary. This will relieve the treasuries of the railroads of the necessity of making extraordinary expenditures to provide for the under-maintenance of equipment which it is stated is the cause of the present unprecedented number of unfit cars and properly a charge against the U. S. Railroad Administration which it apparently fails to recognize as a just debt that should have been promptly paid.

As collateral for the loan from the revolving fund to the Service Corporation it will give its Preferred Lien Certificate secured by the equipment until paid for, the investor to purchase Prior Lien Certificates of the Service Corporation which are prior in lien to the certificate taken by the Government.

The Service Corporation provides two plans under which equipment may be rebuilt or purchased. The cars in both cases become the property of the carriers upon the payment of all semi-annual and maturity payments incidental to the transaction. The Service Corporation operates without profit—as a public agency.

While the chief purpose is to put the unserviceable freight cars of the country in condition to meet normal business requirements without further financial strain on the carriers, new equipment may also be financed. It is pointed out that the expenditures to be made will be of great moment to the general manufacturing industry of the country as well as to the railroads and should give a decided impetus to business.

Any carrier that desires to avail itself of the opportunities afforded, is in no way committed to the policy of pooling freight cars recently advocated by representatives of the association in public hearings before the Inter-State Commerce Commission.

There is no purpose to impose car pooling on any railroad in the use of the National Railway Service Corporation in financing the rebuilding of its unfit freight cars or in securing new equipment. A carrier is in no way committed to the pooling of its cars. That question is now before the Inter-State Commerce Commission and a conclusion will be pressed in respect to it. The enormous savings and better service to shippers that will result from a national pool of freight cars of the railroads by adding business methods to the present technical administration of car service can be too readily demonstrated to leave much doubt as to the final adoption of plans to put the proposals into effect. Lower freight rates must come from economies in railroad administration, not by forcing net operating revenue below the credit danger line. Great economies can be realized. Car pooling alone will result in $300,000,000 annual saving.

Methods to attain such economies were urged by the security owners as far back as January 1919. If adopted now results could not be obtained in time for the Commission to give them consideration in their decision growing out of the recent rate hearings. We hope the efforts of the security owners in advancing constructive proposals which will ultimately mean lower freight rates will be recognized by the shippers; in the meantime, fair treatment is asked.

The first thing to be done is to put idle bad order freight cars in proper condition while they are idle and not await the return of business and with it another series of embargoes due to freight congestion as occurred in the fall of 1920.

With the use of the entire $100,000,000 loan from the revolving fund the National Railway Service Corporation should be able to finance a total of $250,000,000 to be made available to the carriers for the purposes named.

Officers: S. Davies Warfield, President; Milton Harrison, Secretary-Treasurer. Continental Building, Baltimore. New York office, Room 152, No. 1 Madison Ave. Washington office, 733 Southern Building.

VALUATION OF NEW YORK CITY TRACTION PROPERTIES BY TRANSIT COMMISSION GENERALLY REJECTED BY COMPANY AND SECURITY INTERESTS.

The tentative valuation recently submitted by the New York Transit Commission for the various traction properties in New York City ("Chronicle" of Feb. 25, p. 803, and detailed table herewith) preparatory to the adoption of a plan for the merger of the city's transit facilities, has met with an emphatic and impressive volume of protests from the various companies and committees of security holders most closely interested. These replies are summarized below as fully as the space in the "Chronicle" will permit. The Commission's preliminary merger plan was given in V. 113, p. 1431, 1541.

Since prepared in most instances either by or under the supervision of eminent counsel, these statements possess more than passing importance, and they make it plain that however much the interests concerned might like to unite in furthering the merger plan for the public good, they stand in positions of trust which compel a stout contest against anything like confiscation. The reader will note, also, that many of the companies report a greatly improved financial outlook.

The stockholders of the Brooklyn Rapid Transit Co., for instance, in the statement submitted by Rushmore, Bisbee & Stern, as counsel, assert not only that the property is now earning the interest on its funded debt, but that the system has promptly and fully carried out all its covenants in the dual contract, while on the other hand the delay by the city in performing its covenants therein have subjected the company to losses aggregating $20,000,000, which will probably be made the basis of a suit for damages.

Frank Hedley, President of the Interborough Rapid Transit Co., also contends that the valuation of the property of the Interborough should be at least $300,000,000 instead of $174,221,058, as recommended by the Commission. He asserts that the properties have not depreciated, as calculated by the Commission's Valuation Bureau, but have enhanced and that inasmuch as the public has purchased bonds to the amount of $200,250,000 in the last eight years, to ask these investors to accept less than par for an investment in which the city is a partner, savors, he says, of repudiation.

Inasmuch as the recent depressed financial condition of the traction and rapid transit lines of the city is due chiefly to the refusal of the city government to allow them to meet higher operating costs by higher fares, and there is still evident a disposition to ride rough-shod over the great vested interests in these properties, it is proper to call attention to the decision of the United States Supreme Court, rendered within the present month, upholding the right of the city gas companies to rate schedules high enough under existing circumstances to yield them a reasonable return on their investment, notwithstanding statute provisions to the contrary. In other words, the highest court of the land will condemn confiscation in whatever form it comes up. See decision in full in "Chronicle" of Mar. 11, p. 1023 to 1025 and 1002.

Governor Miller at Albany on March 23 signed the Simpson-Jesse bill, which forbids increases of fare fixed by contract, franchise and the like except as a part of or as provided by the proposed plan of reorganization and merger. The Interborough Rapid Transit Co. had on Wednesday applied to the Transit Commission for permission to increase its rate of fare to 8 cents, to enable it to improve its service as has been demanded. The Commission on Thursday dismissed the application on the ground that under the aforesaid Act it had no right to pass on the matter.

The several replies sent to the Commission grouped according to the locality of the properties involved, those in Manhattan first, followed by those in Brooklyn, are cited more or less fully as follows:

Interborough Rapid Transit Co.—Digest of Statement by President Frank Hedley, March 20.

On March 19 1913 (nine years ago yesterday) the Interborough Rapid Transit Co. executed contracts with the Public Service Commission for the construction and equipment of extensions of the subway and elevated rapid transit lines operated by it. To procure funds to carry out these contracts the company sold its bonds and notes aggregating $200,250,400.

Every transaction relating to this financing and the expenditure of every dollar of the proceeds were under the direct supervision of the Public Service Commission.

In order to procure the new money needed the company was obliged to call in at great expense its then outstanding funded debt on the old subway so that the new bonds would become a first lien. That operation required the use of $52,615,000 of the new bonds. The remainder of the new bonds and notes has been used together with other company funds to carry out the contracts.

Cost of New Subways &c. $149,525,099; Commission's Val'n $138,209,830

Up to June 30 1921 the cost to the company of the construction and equipment of the new subways and elevated improvements amounted to	$149,525,099
The Bureau of Valuation reports that the value of the identical property as of June 30 1921 is	138,209,830
Difference between actual cost and reported value	$11,315,269

As the greater part of the expenditures were made before the excessively high prices due to the war the present value of the property is greatly in excess of its actual cost instead of being over $11,000,000 less than cost as reported.

If the same property were to be reproduced to-day it would cost not less than $200,000,000.

Company Denies Any Depreciation of Property and Claims Appreciation.

The time allowed for analysis of the valuation report has been too short for exact results but it would seem as if this difference of $11,315,269 is made up of items which may be put in to three classes:

Depreciation	$3,381,013
Chief engineer's deductions from company costs	3,543,751
Discount and expense	4,387,504
Total	$11,315,269

The alleged depreciation seems to be calculated on a theoretical or so-called straight line basis having no relation to the actual condition of the property.

The company denies that the property has depreciated in value and alleges on the contrary that its value has appreciated.

All the Foregoing Items Must Be Submitted to Arbitration As Contract Requires.

The chief engineer's deductions are also objected to and unless modified upon a re-determination will have to be submitted to arbitration before an impartial board, as provided in the contracts.

The matter of depreciation will also have to be arbitrated as provided in the contracts. The company cannot consent to have either of these questions "tried out" by the Transit Commission, as your letter of Feb. 23 1922 states that you purpose doing upon receipt of objections. It is not consistent with fairness to permit a party to be the judge in his own case. It was for this reason that the contracts carefully provided for arbitration.

Absurd After Only 3¼ Years' Operation to Disregard Discount, &c.

As to the discount and expense of procuring the money which the valuation bureau has deducted, the company objects on the ground that the bureau has apparently fallen into error in assuming that it should ascertain present value according to the formula named in dual contract for acquisition of the property by the city at the end of the first ten years of operation or thereafter, in which case the city must pay 115% of the "net cost" in money of the property or a gradually diminishing percentage each year after the tenth year.

That premium was contracted to cover, among other things, the discount and expense of procuring the money above the "net cost" allowed by the contracts, and it is absurd to propose to take the property after only 3¼ years of operation without making provision to cover this discount and expense.

It is respectfully submitted that the "fair reconstruction cost" of the property contributed by this company to the development of the new subways and elevated improvements would be at the present time [illegible] equal to at least 115% of the net cost in money just as the contract contemplates, and that after making reasonable deductions for theoretical depreciation, if any, which is not conceded, and discount, the sum remaining would be in excess of the par of the outstanding bonds and notes issued by the company to aid the city in its rapid transit projects of 1913.

To Ask Investors Who Bought $220,250,400 Notes and Bonds to Accept Less Than Par and Interest Savors of Repudiation by the City.

To ask investors who within the past three years have bought $38,144,400 of the company notes, and within the five years prior to that bought $162,106,000 of bonds, to accept less than par and interest savors so much of repudiation by the City of New York that it is inconceivable that the Commission will find itself able to adopt the valuations its bureau placed upon the property provided under the contracts of March 19 1913.

Original Subway on Which Public Service Commission Authorized $52,615,000 New Bonds, Allowed a Depreciated Value of Only $36,011,228.

Coming now to the reported valuation of the property which the company provided for the original subways under Contracts Nos. 1 and 2, we find a valuation before depreciation of $43,898,479, and this sum covers only the cost of equipment and an allowance for the cost of the Brooklyn tunnel in excess of the amount received from the city.

It makes no adequate allowance for such usual overhead costs, as interest, taxes and administrative and legal organization during construction, the cost of selling securities, preliminary investments, &c., notwithstanding this first subway was entirely an original enterprise with no guiding precedents for the engineering, legal and financial problems.

Securities certainly were issued to provide for such expenditures and those securities are to-day represented in part by the $162,106,000 bonds which were sold after the new contracts of March 19 1913, with the approval of the Public Service Commission, as well as in part by the $35,000,000 of capital stock of the company.

The Commission consented to the sale of $52,615,000 of the new bonds to refund the investment of the company in the original subways. The exact figures agreed to by the city experts were $48,339,515 as of Dec. 31 1912. But the 1922 report cuts this down to $43,898,479 before depreciation—a reduction of over $4,000,000, and on top of this cut is a further reduction for alleged depreciation aggregating $7,887,251, leaving as the valuation of the entire property of the company in the old subways $36,011,228 as of June 30 1921.

Actual Cost of Original Subways, $62,655,243—Present Reproduction Value, $100,000,000.

The actual cost of these properties as shown by the books of the company is $62,655,243. The allowance of $48,000,000 in 1912 was for tangible property only. If 30% be added as the usual percentage to cover the intangible costs above mentioned, the property was worth in 1912 its book cost of $62,655,243. It has not depreciated in value since 1912. On the contrary its cost to reproduce at the present time would approximate $100,000,000. It must be remembered that the cost of the old subway was incurred during a period of low-price levels.

Total Present Value Exceeds **$300,000,000**, *Instead of* **$174,000,000.**

From the foregoing it appears that the present value of the property in question is at least $300,000,000 instead of $174,221,058 reported by your Bureau of Valuation.

Other assets not appraised by your bureau but which are represented by the capital stock of the company increase the present value of the entire assets of the company to a sum greatly in excess of $300,000,000. Yet your reported valuation would not be sufficient to pay par on the outstanding bonds and notes, thus leaving nothing whatever for the stock.

It must be remembered that the contracts of 1913 contemplated that this company would earn from its subway operations alone a return of approximately 9% on its stock. It has been calculated that the present worth of the rights under the subway contracts alone is in excess of $70,000,000, or over twice the par value of the stock.

The statute under which you are proceeding authorizes you to consider future earning power in fixing value, and while at the moment the earning power is low, the future must not be disregarded.

Value of Manhattan Elevated Railway (Held under Lease) Greatly Exceeds Commission's Valuation.

This company understands that the Manhattan Railway Co. will file a statement of its own views concerning the reported value of the original elevated railroad property belonging to that company but leased by the Interborough Co. This company, as lessee, however, cannot permit to go unchallenged even the highest valuation reported on 1921 prices for the original elevated property. That reported value is many millions of dollars below the fair present value, or, to use the language of the statute, the "cost of reconstruction less depreciation" as ascertained by the company's own engineers. This company will be glad to go into particulars regarding the differences if subsequent developments indicate the usefulness of such a course.

Bonds Proposed by Commission Not Safe Till Passed on by United States Supreme Court.

This company is advised by counsel that no security holder can safely take the proposed new bonds unless and until their validity shall have been sustained by the Supreme Court of the United States. This point is made especially important in view of the announced purpose of the city officials to contest to the court of last resort the validity of such securities.

It has always been assumed by this company that if a basis could be reached for a fair readjustment that both sides would endeavor to procure such changes in the constitution and the laws of this State as would prevent all doubt not only as to the validity of the new securities, but as to their ultimate payment in full through a constitutionally authorized guarantee by the city. Pending such changes, this company could not advise its security holders to surrender their property to public control which might prove a financial failure and result in throwing a much-damaged property back into the hands of the owners.

In the meantime this company announces its purpose to co-operate with the Transit Commission in every way to make a success of the existing contracts so that the city may in the near future receive a return on its subway investment and thus permit the construction of new subways and relieve the existing congestion.

[Signed by Frank Hedley, President and General Manager.]

Protest by Interborough-Metropolitan Co. 4½% Bondholders' Protective Committee March 18.

Terms Offered.—The only securities offered to existing security holders under your plan are the proposed new 5% bonds. The amount of such bonds to be issued in exchange for the bonds representing the properties is to be measured by the value of the properties as finally fixed by your Commission. At a public hearing on Feb. 20 1922 you made the following statement as to the manner of distributing the bonds among the securities holders: "Each company . . . accepting the plan will be required to take care of its own old securities of whatever value, to whatever extent, in its own way, and through a reallotment to the old holders of the new bonds."

We regret to find that none of the valuations of the properties of the Interborough and Manhattan companies proposed by your Valuation Bureau would furnish a basis for the issue of a sufficient amount of the new 5% bonds to provide for the [illegible] ranking ahead of the Interborough Rapid Transit Company's stock.

Proposed Valuations Would Leave Little or Nothing for Interborough-Metropolitan Co. Collateral Trust 4½% Bonds.

This clearly appears from the following computation:

Interborough and Manhattan bonds and notes outstanding (exclusive of Interborough bonds in the sinking fund)	$237,797,400
Aggregate valuation of the Interborough and Manhattan properties on the basis recommended by your Valuation Bureau (assumed original cost less amount assumed to be necessary to place the properties in first class operating condition)	228,595,261
Leaving as the amount by which the aggregate valuations fail to provide for the outstanding bonds and notes	$9,202,139

Even on the most liberal basis (estimated reproduction cost of the Manhattan lines at 1921 prices less depreciation) the aggregate valuation proposed by your Valuation Bureau is only $238,026,346. This valuation exceeds the aggregate amount of the Interborough and Manhattan bonds and notes outstanding by only $228,946.

It thus appears that the new 5% bonds would not be sufficient to cover the notes and bonds of the Interborough and Manhattan companies if the lower valuation recommended by your Valuation Bureau be taken and would be barely sufficient for that purpose if the highest valuation should be taken, to say nothing of provision for the stock of the Manhattan Co., the guaranteed dividends upon which rank ahead of the Interborough stock.

Regarding the appraisals of the properties of the New York Railways Co. most of whose stock is owned by the Interborough-Consolidated Corporations, it is enough to say that the aggregate of the valuations of your Valuation Bureau on the basis recommended by it is $29,871,785, which is less than half of the amount of the bonds and other obligations resting on the properties which aggregate about $69,000,000.

In the light of the tentative valuations of your Valuation Bureau, we cannot escape the conclusion that your plan contemplates the practical exclusion from participation therein of the Interborough [Rapid Transit Company's] stock which secures the bonds represented by our Committee.

Interborough Earning Power, Interrupted by War, Apparently Returning.

The Interborough stock and the 4½% bonds secured by the Interborough stock are scattered among nearly 7,000 holders. The stock represents a very large investment of capital and before the war had a high earning power.

That earning power has been interrupted because of conditions brought on by the war. There is hope that it will gradually improve as operating costs decrease and the receipts of the Interborough lines increase. So far as the Interborough system is concerned, the Interborough stockholders have had to bear the burdens resulting from war conditions, without any aid from the city through a temporary increase in fares or otherwise.

Committee Would Therefore by Reorganization Measures Restore the Equity in Interborough Rapid Transit Company.

Under these circumstances it seems to be the clear duty of our committee to endeavor to carry through some plan for averting a receivership of the Interborough Rapid Transit Co. and preserving the equity of the latter's stockholders by changing the amount and basis of the Manhattan rental, extending the Interborough notes that mature next September and raising the money required to meet the needs of the Interborough system.

The success of such a plan would enable the Interborough Co. to continue to perform the contract it made with the city in 1913, on the strength of which the greater part of the investment represented by the outstanding bonds and notes was made. In this effort we shall hope for the co-operation of your Commission inasmuch as the city and the public should be as deeply concerned as the security holders in averting the disintegration of the Interborough system.

The reorganization we have in view should make it easier for the owners of the Interborough property to co-operate with your Commission in solving the city's transit problem and you may feel assured that we shall at all times be ready to discuss any arrangement with the public authorities that will adequately protect the securities we represent.

[Signed Grayson M. P. Murphy, Chairman of the Protective Committee for the 4½% collateral trust bonds.

[The other members of this committee are John McHugh, Charles A. Peabody, Charles H. Sabin, Charles S. Sargent, Jr., and Frederick Strauss, with Cravath, Henderson, Leffingwell & de Gersdorff as counsel, and Boudinot Atterbury, 140 Broadway, N. Y. City, Secretary.]

Digest of Statement by Alfred Skitt, President Manhattan (Elevated) Railway.

As you know, the Manhattan Railway Co. has engaged Messrs. Coverdale & Colpitts, independent engineers not otherwise employed by Manhattan Railway Co., to make a report of the valuation of the properties of the Manhattan Railway Co.; these engineers have been engaged contemporaneously with the engineers employed by the Bureau of Valuation in examining the properties and in preparing a report of their value. Messrs. Coverdale & Colpitts have completed their examination and have made a report to the Manhattan Co.

Independent Engineers Pronounce the Valuation Erroneous and Unfair—Not Even Approximate.

In this report they advise the company that the valuation of the properties of the company made by the engineers representing the Bureau of Valuation of the Transit Commission is so erroneous and unfair in its conclusions and in the supporting data upon which the conclusions are based that the valuation found by the Bureau's engineers does not even approximately represent the fair re-construction cost of the properties of the Manhattan Co. less depreciation.

The Bureau of Valuation found the actual or estimated original cost of the properties of the Manhattan Railway to be as follows:

New cost	$59,417,138
Less amount necessary to place property in first-class operating condition	5,042,933
Net amount	$54,374,205

Absurdity Shown by 45% Scaling Down of the $23,663,153 Actually Paid for Easements and Damages.

The absurdity of the value found by the Bureau of Valuation is shown by considering one important item alone out of the many items which have been improperly valued. The company actually paid to acquire the easements and for damages to property the sum of $23,663,153. Notwithstanding there is no dispute that this sum was actually paid by the company and in face of the fact that the Bureau purports to make the valuation on the basis of original cost, the Bureau allows only $12,797,944 as the value of this item, eliminating $10,865,209 out of the amount actually paid.

The Bureau is attempting to find the fair reconstruction cost less depreciation; it may use original cost only as evidence bearing upon the reconstruction cost; but while purporting to use the original cost it refuses to accept the amount actually paid notwithstanding that if the railroad of the Manhattan Co. were to be constructed to-day the easements could not be secured in any case except by the payment of a sum far in excess of the $23,663,153 actually paid by the company.

Company Considers the Valuation so Grossly Inadequate as to be Confiscation.

On the advice of its engineers and on the knowledge of the officers of the Manhattan Railway Co. of the facts pertaining to the valuation the Manhattan Railway Co. regards the valuation found by the Bureau of Valuation of the Transit Commission as so grossly inadequate that an attempt to take the company's properties on the basis of such valuation would be confiscation and in violation of the constitutional rights of the company and of its security holders; accordingly, for this reason alone, the Manhattan Railway Co. and its security holders will not transfer its properties and accept securities under the Commission's plan based on the valuation reported by the Bureau of Valuation.

In addition, the Manhattan Co. and its security holders have the right, on the transfer of its properties under such a plan, to receive payment in cash or in the equivalent of cash of an amount representing the fair value of the properties. Under the proposed plan of the Transit Commission payment is to be made in securities of one of the companies to be formed under the plan, which securities will not be supported by the obligation of the City of New York. Payment in this way is not payment in cash, nor is it payment in something which is the equivalent of cash. On this ground also the Manhattan Co. and its security holders will not transfer its properties and accept the securities provided for under the Commission's plan.

[Murray, Prentice & Aldrich are the counsel for the Manhattan Ry. in this matter.]

New York Railways—Reply for First Real Estate & Refunding Mort. Committee March 20.

The protective committee representing a large majority of the First Real Estate & Refunding Bonds of New York Railways has examined the report of your Valuation Bureau and the testimony of Mr. Madden of Feb. 20 1922 in regard thereto.

The committee joins in the views expressed to you in the letter of Mr. C. P. Howland dated March 20 on behalf of the Adjustment Bonds of New York Railways.

The only method of valuation proposed by your Bureau, which is not obviously and clearly unfair and the only one authorized by any decision of the courts with which we are familiar is a valuation based on the cost to reproduce at the time of valuation, and we feel clear that it is only by that method that a fair result may be reached.

The first real estate & refunding bonds were duly authorized by the Public Service Commission (your predecessors in office) and in view of their legal position in the pending foreclosure proceedings which will give title to the essential parts of the New York Railways system it will probably be wise to leave them substantially undisturbed (as an underlying lien) in any readjustment of New York Railways securities which you may propose.

[Signed, Joseph P. Cotton, of Cotton & Franklin, Counsel for Committee.

New York Railways Adjustment Income Bondholders' Committee, Condensed Statement of March 17.

The Valuations Submitted.—Our examination of the valuations made for the Commission has been the more attentive because of our sympathy with efforts to solve the transit problem in this city by any method which would meet the public need of service without confiscating the property of the security holders of the various corporations involved.

The investigation, however, of the data involved in the three estimates used in the valuation report—not to say of other combinations which might be made out of pre-war prices and rehabilitation cost, and 1921 prices and rehabilitation cost—is an undertaking that in our judgment it would serve no useful purpose for us to attempt as long as all of these possible combinations remain in the realm of hypothesis. Methods that produce figures differing by many millions of dollars cannot all be sound; it ought to be possible, by a consideration of the principles involved, to determine the sound method, and so to avoid the sheer waste and expense of going through data and preparing figures which would later have to be rejected.

Valuation at Modern Prices Alone Constitutional and Valid.

In no event could we concur in a valuation theory which is based on conditions of many years ago now non-existent. That such a theory is inapplicable to the results to be reached in solving the problem before us appears to be recognized by the valuation engineer who has valued the land owned in fee "at its market value as of June 30 1921." We do not understand why land should be valued at modern prices, while the other constituents of the system, assumed to exist as they were originally purchased or constructed from 20 to 40 years ago, are valued as if they were worth no more now than such things cost in the last century.

Valuations for purchase should be based on principles not more injurious to the owners of property than those employed in the exercise of other similar governmental powers. At least as many times of value should be included in a "purchase case" as are commonly considered in a "rate case" (Denver vs. Denver Union Water Co., 246 U. S. 178, 185), and both in purchase cases and in rate cases "the value of the property is to be determined as of the time when the inquiry is made" (Willcox vs. Consolidated Gas Co., 212 U. S. 19, 52).

In the Minnesota Rate Cases, 230 U. S. 352, the Supreme Court said: "The property is held in private ownership and it is that property, and not the original cost of it, of which the owner may not be deprived without due process of law. . . . It must be remembered that we are concerned with a charge of confiscation of property by the denial of a fair return for its use; and to determine the truth of the charge there is sought to be ascertained the present value of the property."

The same Court said in the Denver case, 246 U. S. 178: "The property must be valued as property in use . . . on the basis of present market values as to land, and reproduction cost, less depreciation, as to structures. . . . That there is an element of value in an assembled and established plant, doing business and earning money, over one not thus advanced, is self evident. This element of value is a property right."

These brief quotations seem to make it clear that in a purchase case—(*a*) Present value is based on reproduction cost and not on costs of 40 years ago; (*b*) All proper elements of value must be included.

The law in this respect is not arbitrary; it accords with common sense and economic truths. Where the prices of all articles and properties of every character advance to the tremendous extent which the prices of 1921 have done over those of 1880, and where commodities of every kind share this price-advance on substantially equal terms—and it is evident that the values of steel rails, electrical apparatus and other equipment of the New York Railways System have not advanced substantially more than the prices of food, clothing, and other necessaries—then it is clear that the value of a particular commodity has not changed as compared with the values of other commodities, but that the value of the dollar has fallen measured in the terms of all commodities. It takes no more steel and no more labor to produce a rail now than it did in 1880; more dollars are necessary to pay for the rail because the value of the dollar has declined.

It follows that payment in present-day dollars must be made at present-day prices, because those prices are made by the exchange value of the present-day dollar.

Speaking substantially and not technically, no plan will therefore have constitutional validity by which it may be attempted to transfer traction properties of the City of New York at less than their present worth.

Adjustment Income Bonds Widely Held by Investors and Institutions.

Nor could we justify ourselves to the security holders whom we represent in bargaining away the properties in which they are interested at less than the condemnation value of those properties.

Of the 5% Adjustment Mortgage bonds of the New York Railways Co. $8,763,000 are held by savings banks, life insurance companies, charitable institutions and other semi-public corporations, and $19,845,000 are held by 2,096 individual investors, an average holding of less than $10,000 apiece.

Net Value on Basis of 1921 *Prices* $75,379,596, *Against Suggested* $29,871,785.

According to the method of valuing properties in this country as prescribed in the opinions of the Supreme Court of the United States and as customarily followed in practice, the present value of the operating properties comprising the so-called New York Railways System (including the Fourth, Eighth and Ninth Avenue lines) as of June 30 1921 on the data provided by the Valuation Bureau itself, appears to be the figure of $75,579,596. The data underlying that figure we shall be glad to investigate as soon as we are assured that such a method of valuation is seriously to be considered. [The committee arrives at the figure named by deducting from the gross valuation of the operating properties of the system, on the basis of 1921 prices, namely, $90,756,522 as reported by the Commission, the amount—$15,176,926—stated by the Commission to be required to place the system in good operating condition.

[On the basis of "original cost" less this sum of $15,176,926, the Commission values the system at $29,871,785.—Ed.]

Other Interests Concur.—We are authorized to say that the Committee of the Broadway & Seventh Ave. RR. First Consol. Mortgage Bondholders, and the Committee of the South Ferry Bondholders concur in the foregoing views.

[Signed by John Candler Cobb, Chairman; Oscar Cooper, Haley Fiske, Frank L. Hall, Duncan A. Holmes, Ernest Stauffen, Jr., and Richard H. Swartwout, New York Railways 30-Year Adjustment Mortgage Income Bondholders' Committee, with B. W. Jones as Secretary, 16 Wall St., and Charles P. Howland, of Rushmore, Bisbee & Stern as Counsel.]

Lexington Avenue & Pavonia Ferry RR.—Protective Committee for First Mortgage 5s Objects March 20.

The above committee received through its counsel [Alexander & Green] copy of "The Report of Valuations as of June 30 1921 of the Physical Property of Rapid Transit and Street Surface Railroads in the City of New York."

This committee dissents from and protests against the valuation contained therein of the property subject to the mortgage of the Lexington Avenue & Pavonia Ferry RR. Co. on the ground that the valuation is incomplete, inaccurate, insufficient and does not represent the true or actual value of the property.

Applying the basis recommended by the valuation engineers to such property, its net valuation thereby arrived at appears to be $803,465 less than nothing.

This committee protests that the valuation contained in the report is not binding upon the committee or upon the holders of any of the bonds deposited with it, and is of no force or effect, and that any attempted enforcement of said valuation or any reorganization or proceedings based thereon would be the taking of the property without due process of law and would be illegal and void.

[Signed F. J. Fuller, Chairman of Protective Committee for 1st M. 5% bonds due Sept. 1 1993.]

Eighth Avenue RR. Co.—Valuation Pronounced "Extremely Low" (March 20).

It is respectfully submitted that when your honorable Commission has formulated a definite plan, and that plan includes the property of this company, the only question will be: What is the fair value of the railroad property of the Eighth Avenue RR Co? The answer to such question involves only the value of said property in its present condition, and assumptions of cost or value many years ago are of no weight and tend only to delay a solution of the matter.

The property of this company has been the subject of valuation in recent years by several eminent engineering firms, and in addition the company has recently spent large sums in improving said property, and it will suffice to say that the valuation of your Bureau of Valuations is extremely low.

The attitude of the company is one of cordial co-operation in your effort to solve the transit problem, and its officers are authorized to negotiate with your honorable Commission with a view to ascertaining what may be done in relation to its railroad property, and submit the matter to its stockholders for action. [Signed Jos. Tate, President.]

[The reply of the Ninth Avenue RR. is identical with the foregoing except change of name. These statements were prepared by Michael Kirtland, attorney, 2 Wall St.]

N. Y. & Harlem RR. Surface Lines—Summary of Objections Offered by Counsel.

The undersigned, New York & Harlem RR., defines its attitude with reference to the tentative appraisal as follows:

(1) It protests against the principle of valuation recommended in the report to the Commission of its Bureau of Valuation.

(2) It suggests that the fair and just principle of valuation is to take the present fair cost of duplication, not employing necessarily present prices, and from the sum total arrived at, to deduct a fair allowance for depreciation, the character of the physical materials and their varying nature and duration being taken into consideration.

(3) It is advised that the report now filed with the Commission by its Bureau of Valuation does not include in its valuation of the property of the undersigned all the property owned by the undersigned and used in the operation of its electric surface lines or in the operation of other electric surface lines and that the report is based upon erroneous assumptions as to quantities and particularly as to unit prices.

It states that it is at present engaged actively by its engineers in examining in detail both the report and working sheets of the Transit Commission's Bureau of Valuation and that it is preparing with all diligence possible under the circumstances, to present its views and estimates to the Commission.

It asks that the consideration of its case be deferred as already planned, until the representatives of some of the larger units shall have presented their respective cases to the Commission.

Dated New York, March 30 1922.

[Signed, N. Y. & Harlem RR., Anderson & Anderson, Attorneys.]

Second Ave. RR.—Receiver Considers Property Much Undervalued.

I have examined the report of the engineer and accountant setting forth their estimate of the valuation of this property, and find they have greatly undervalued the same.

Some of the many items that have been undervalued are the building of car house and the real estate of this railroad, upon which you do not allow as much as the assessed value placed thereon by the City of New York for tax purposes. This property, in accordance with its earning capacity, as evidenced by the rental received therefor, should be valued for at least $2,000,000.

The shop machinery and tools are undervalued. Much of this machinery and tools has been acquired in recent years and should have received a valuation consistent with the inventory thereof submitted by me to your Commission.

The street cars, or rolling stock, have been grossly undervalued. The value of these cars is being rapidly increased by rebuilding and rehabilitating.

In valuing the tremendous duct system of this railroad you have clearly undervalued the ducts themselves and have not considered the tremendous value of the manholes, &c., which constitute an important part of the system. The rental of duct space in New York City by other operators is fixed at 15 cents per duct foot per year, and recently the City of New York has protested that this rental was inadequate and the city is now attempting to secure a larger rental for such duct space.

You have also evidently overlooked placing a value on the electric cable contained in the ducts, which cable is of great value; the roadbed and underground structures have not been given a valuation consistent with the present day value thereof.

[Signed, Charles E. Chalmers, *Receiver.*]

Third Avenue Ry.—Extracts from Letter of President S. W. Huff.

We respectfully advise you that we do not regard "original cost" as a measure of value, and in that respect we submit that the so-called valuation recommended by your Valuation Bureau is not in conformity with the statute under which you are acting.

Even if "original cost" were taken as a basis of valuation, then all original cost should be included, and at actual cost, rather than to take a present day inventory of the property and attempt to apply to such property an original cost, ignoring altogether the cost of property that might not be in the present day inventory.

Your Bureau of Valuation, in attempting to arrive at a cost to put the present property of these companies into good operating condition, has mixed deferred maintenance (which would be the cost to put them into good operating condition) with depreciation on apparently a straight line basis. One example of this is rolling stock.

Valuation Absurdly Low.

The value recommended by your Valuation Bureau is absurdly low. This is due to the improper method of determining such valuation indicated above. We are confident that the figures submitted by your Valuation Bureau of the cost to reproduce the property of these companies with proper depreciation allowance, would show a present value of the property more than twice the amount recommended by your Valuation Bureau.

This is not surprising in view of the fact that we have shown before the Public Service Commission that more than that amount of money has been actually put into the property by the security holders, and that these holders have within recent years (reorganization of 1910-1912) consented to the scaling down of their securities to the extent of millions of dollars, and the stockholders actually paid in money an assessment of $45 per share upon the stock, amounting to $7,200,000.

Brooklyn Rapid Transit Co. Digest of Stockholders' Protest March 18.

More Than 10,000 *Stockholders.*—As a committee organized to protect the interests of the stockholders of Brooklyn Rapid Transit Co., we represent a class of investors numbering more than 10,000 individuals, owning in the aggregate over $74,000,000 of stock, all of whom have invested in good faith in properties which embrace upwards of 700 miles of track, and which have always been considered to possess great value. For more than three years, those properties have been in receivership, mortgages securing bond issues are in process of foreclosure, the operation of the railroads has been continued under most trying conditions, and the stockholders are properly concerned with any suggestion emanating from a responsible official body bearing upon the future of their properties.

Past Co-operation.—These stockholders have shown in the past their willingness to co-operate with the public authorities in solving the transit problems of the city. As Chairman of the Transit Committee of the Board of Estimate & Apportionment from 1911 to 1913, you are aware that it was largely because of the assistance rendered by Brooklyn Rapid Transit Co., through its various proposals that you and your associates were able to bring to a successful conclusion the negotiations for the Dual Subway System, thus making immediately available, at a time when the city's borrowing capacity was strained to the limit, upwards of $165,000,000 of private capital for the extension of the Rapid Transit lines, without which the development of the city would have been greatly retarded. This co-operation you emphasized in the final report of your Committee to the Board of Estimate & Apportionment.

Company's Financing of Dual Contract—$60,000,000 *Obligation Sold—Also* $18,000,000 *Receiver's Certificates.*

Upon the execution of the contract in March 1913, the company proceeded promptly and faithfully to carry out its part of the bargain to the very letter. The stockholders did their part in placing the company in a position to finance its obligations under the contract by authorizing a mortgage on their rapid transit and other properties to secure $60,000,000 of obligations which were issued and sold to provide the necessary funds for the construction and equipment of the company's share of the new lines.

Every dollar of this money was expended by the company under the direct supervision and control of the Public Service Commission and its successors, and notwithstanding the rising prices and other unanticipated burdens imposed by the World War, the company's part of the work proceeded with the utmost dispatch.

Even after the company and its rapid transit subsidiaries had been forced into receivership early in 1919, the company's share of the work was not suspended for a moment. The Receiver was promptly authorized by Judge Mayer to continue the construction and equipment program then under way, to which end, after much difficulty and with the assistance of this committee, the Court succeeded in borrowing on receiver's certificates the sum of $18,000,000, an accomplishment almost unparalleled in the history of receiverships, thus insuring the completion of the company's part of the contract.

All of these facts are a matter of public record. Every obligation assumed by the company under its contract with the city has been faithfully and fully performed, with the result that many miles of additional rapid transit facilities have been constructed, equipped and placed in operation.

Delays by City in Completing Lines Under Dual Contract Have Worked Great Hardship.

On the other hand, the city has unreasonably and without just cause delayed the construction of important lines which it undertook to construct with due diligence, and even now, nine years after the contract was made, the 14th St. East New York Line—from a revenue and service standpoint, one of the most important—has not only not been completed, but substantial portions have not been placed under contract; and the construction of the Nassau St. Loop, the use of which we are advised would effect very substantial operating economies and thus materially increase the revenue of the properties, has not even been begun. These delays and refusals of the city constitute violations of the contract, which we are advised are very largely responsible for the present predicament of these properties.

The exceptional conditions prevailing throughout the country in 1919, when these properties were forced into receivership, and for several years thereafter, are matters of common knowledge. Materials were at the highest prices in the history of the country, wages were at their peak, and labor was inefficient and difficult to control. These conditions were neither local nor confined to railroad operations. They did, however, oppress the B. R. T. properties in receivership more than any other similar properties because of the extensive construction work in which the company was engaged under its contract with the city. The effect thereof upon the operations of the properties was evidenced by an enormous increase in the ratio of operating expenses to operating revenues on both rapid transit and surface lines.

The operating ratio of the rapid transit lines, which, in your report to the Board of Estimate in May 1912, you estimated would not in any event exceed 50% for the enlarged system, amounted to 73 22% for the fiscal year ending June 30 1919, to 82 23% in 1920, and to 94 43% in 1921, as shown by the tables annexed to the report of your Bureau of Valuations This increase was due not only to the economic conditions prevailing generally, but, to a very large extent, to the failure and delay on the part of the city to complete the lines to be constructed by it.

Commission's Proposed Valuations Afford No Basis for Discussion.

When your Commission promulgated the general outlines of its proposed Plan of Readjustment last fall, and this committee was invited to express its views on some of the underlying principles, we gladly complied, and assured you of our co-operation.

Our consideration, however, of the conclusions of your Bureau of Valuations and the methods by which they have been reached, coupled with the manner in which such conclusions were apparently received by your Commission and commented upon by your counsel, has convinced us that the hopes we entertained for a prompt, businesslike and unprejudiced settlement of the grave problem must be dismissed and that the valuations proposed afford no basis whatever for discussion.

In view of this conclusion, any criticism in detail of the recommendations would be superfluous. We feel, however, that we may not improperly call your attention to a few salient points.

Your engineers state that they have endeavored to ascertain actual or original cost, and that, where this has not been ascertainable, they have "estimated" the same on various theoretical assumptions as to conditions under which the properties should have been constructed. Apparently, however, no real effort has been made to check the actual investment, especially with respect to the older properties. In this manner, an unfair impression has been given the public, and both your Commission and the public may be grossly deceived thereby.

The Actual Investment in B. R. T. System Exceeds $238,000,000.

We are advised by those who are familiar with the history and development of the properties that the actual investment exceeds $238,000,000 the principal items of which are readily ascertainable and easily verified This aggregate (including Brooklyn City Railroad Co. for comparative purposes), we are advised, is made up of approximate amounts as follows:

1. Capital debt outstanding, consisting of bonds, notes, Receiver's Certificates, and real estate mortgages, but excluding stocks	$140,000,000
2. Cash paid in by stockholders of Long Island Traction Co. (predecessor of B. R. T. Co.)	4,500,000
3. Cash expended by B. R. T. Co. and represented by bonds, converted into B. R. T. stock, par for par	29,600,000
4. Cash realized from the sale of B. R. T. stock	4,600,000
5. Cash expended out of income and other sources for construction and equipment and not represented by any capital securities in the hands of the public, but mostly in unsold treasury bonds	23,600,000
6. Cash appropriated from earnings for additions and improvements against which no securities have been issued	5,000,000
7. Cash used to retire or withdraw bonds against which there are no securities outstanding in the hands of the public	3,000,000
8. Cash paid in for Brooklyn City RR. stock	12,000,000
9. Cash and equivalents put into Brooklyn Union Elevated RR. Co., Kings County Elevated RR. Co., and Nassau Electric RR. Co., prior to acquisition, less bonds outstanding at that time, this equity being now represented in stocks, at least	15,700,000
Total of foregoing items	$238,000,000

The total of $238,000,000 does not include any value for franchises, nor does it include a large amount chargeable for interest during construction, appreciation of real estate over original cost and other items which would very substantially increase the above amount.

As opposed to this actual investment, which is $10,000,000 in excess of the net capitalization of the B. R. T. System outstanding in the hands of the public Dec. 31 1921, your engineers propose to allow, on the basis of their theoretical assumptions as to "actual" or "original" cost, only $154,000,000, or a difference of $84,000,000. This recommendation is obviously so unfair as to afford no basis for discussion.

Great Injustice in Valuation of Company's Investment in Dual System.

In view of the conclusion which we have reached and already expressed, we do not propose to consider separately the valuations placed upon the properties of the subsidiary companies included in the foregoing aggregate. We cannot, however, refrain from emphasizing the very great injustice which the proposed valuations do the rapid transit properties of the company, for the extension and equipment of which, in conjunction with the new city built subway lines, approximately $78,000,000 has been obtained from investors and expended since 1913. The outstanding debt against these properties, including the underlying bonds, notes and bonds issued since 1913, with interest in default, receivers' certificates, tort claims and other obligations, is estimated at over $135,000,000, approximately $78,000,000 of which has been expended since 1913, under the direct supervision and control of your Commission or your predecessors in authority.

To provide for this debt of over $135,000,000, your engineers recommend a valuation of approximately $96,000,000, or $39,000,000 less than enough to provide for the debt, thus eliminating completely all stockholders' equities in the properties. In reaching this valuation, your engineers have placed a net value of approximately $22,400,000 on the company's extensive elevated railroad system in the Borough of Brooklyn, which was given an earning power under the contract with the city of $3,500,000 per annum, which, capitalized at 5% (the rate proposed under your plan), would support a value of at least $70,000,000 for the property.

B. R. T. System Now Earning Full Interest on Funded Debt.

In conclusion, we would call your attention to the fact that the earning power of these properties has shown marked improvement during the current fiscal year. Conditions are beginning to return to normal. The average operating ratio (including taxes) of the surface lines has been reduced from 97.15% in 1921 to about 78% for the first seven months of the current year, and the operating ratio (including taxes) of the rapid transit lines has similarly been reduced from 94.43% to about 75%.

At present the B. R. T. System as a whole is earning full interest on its funded debt, and we are advised that there is a possibility of further improvement in the future. It is certain that as soon as the new lines which the city has not yet finished can be placed in operation, the net revenues of the rapid transit system will be increased by a substantial amount, estimated at not less than $1,000,000 per annum. It may, therefore, be predicted that at a not distant date, with the co-operation of all the security holders, it will be possible to take the properties out of receivership and permit them, with credit restored, to render a still greater public service.

Violation of Dula Contract by City—Suit for $20,000,000 *Damages Proposed.*

The company has a contract with the city which it has lived up to under most trying conditions, but which the city has flagrantly and deliberately violated. The performance by the city of its obligations under the contract, with just compensation for past defaults, which we are advised should be at least $20,000,000, would permit the receivership to be terminated at once; and we propose to request the Court and its Receiver to take all steps appropriate to enforce the company's rights in this connection.

We are not in the least concerned by, nor can we believe the current rumors that if the security holders do not accept the valuations as proposed, they will be forced to do so through the deliberate exercise for such purpose of powers which the Commission considers it possesses. We cannot conceive that such a course would be pursued, but, if attempted, we feel confident it would receive immediate condemnation in public sentiment and in judicial determination.

The committee and the stockholders it represents have been ready in the past at any time to consider a readjustment of the existing contracts and franchises upon fair and equitable terms; but we refuse to consider the voluntary acceptance of valuations which so inadequately provide for the bonded debt on the properties and which, of course, completely wipe out all equities of the stockholders, thus, in effect, confiscating their properties, a result which we are satisfied you have no mandate or authority to accomplish.

[Signed, Albert H. Wiggin, Chairman; Charles A. Boody, Gerhard M. Dahl, Frederick H. Ecker, Seward Prosser, Galen L. Stone, and Frederick Strauss, committee of stockholders. By Seward Prosser, Acting Chairman, with Rushmore, Bisbee & Stern as Counsel.]

B. R. T. Secured Gold Notes, &c.—Digest of Protest by Counsel for Bankers' Committee March 18.

This letter is written on behalf of the committee consisting of Messrs. Kuhn, Loeb & Co. and Kidder, Peabody & Co., who represent holders of secured gold notes of the Brooklyn Rapid Transit Co. and of first mortgage 5% sinking fund gold bonds of the New York Municipal Railway Co., together aggregating about $60,000,000.

City's Comprehensive Program of 1913 *for Rapid Transit Development.*

The two banking firms who constitute the present committee, together with the Central Trust Co., undertook the financing of the Brooklyn Rapid Transit Company's requirements in connection with the program of 1913. The outcome of protracted negotiations was an elaborate contract which was intended fully to protect the interests of the city as well as those of the company and the security holders.

That contract provided that the new rapid transit lines should belong to the city and should be leased to an operating company for a limited period. In order that the city might have liberty of action in case future developments made new arrangements advisable, provisions were made whereby, after ten years, the city could recapture all of the city-owned lines and the investment of the operating company in the equipment thereof, paying to the operating company its actual investment plus a premium of 15%, which premium was to decrease from year to year.

In order that the operating company might make no undue profit the contract limited the return upon the capital invested (except in certain cases) to 6%, plus the sum of $3,500,000 a year, which was accepted as the amount then being earned upon the old elevated lines subjected to the new arrangement.

Obligations of $78,000,000 *Placed on Strength of these Arrangements.*

Upon the strength of these arrangements, to the carrying out of which the city pledged itself in the most solemn and formal manner, the Brooklyn Rapid Transit Co. issued and the bankers placed among investors $60,000,000 of notes, the entire proceeds of which were dedicated to the performance of the contract with the city.

In connection with the extension of these notes in 1918, during the acute financial crisis brought on by the war, over $16,000,000 of the notes were acquired by the United States Government through the War Finance Corporation. The balance, except such as were converted into bonds, are still held by investors.

Loss to B. R. T. by City's Delays $15,000,000 *in Cost and Fully* $1,000,000 *Yearly in Net Revenue.*

The committee is assured and believes that the Brooklyn Rapid Transit Co. and its subsidiary companies faithfully carried out their contract with the city. Unfortunately, the city did not carry out its part of the contract. It unduly delayed the construction of many of the new lines. Certain of them, including the Nassau St. Loop and a large part of the 14th St. Eastern Line, have not even been begun. These delays and defaults on the part of the city have resulted in enormous losses to the operating companies, not only in current revenue, but in greatly increased cost of construction due to throwing a large part of the construction into the period of high costs resulting from the war.

It is estimated that the construction expenditures of the operating companies have thus been increased by at least $15,000,000 and that the net revenues are suffering to the extent of fully $1,000,000 per year.

In spite of the delays and defaults on the part of the city, the operating companies have equipped the new lines and put them into operation as rapidly as possible. It should be added in this connection that the congestion at certain points on the Brooklyn Rapid Transit Co. elevated and subway lines of which complaint is made to-day is due to the failure of the city fully to carry out the program of construction required by its contract.

Receivership Due in Part at Least to Harsh Treatment from City.

When war conditions resulted in an abnormal and unforeseen increase in operating costs, the company and the security holders urged the city to help meet the resulting emergency by a temporary increase in fares, which would enable the operating companies to remain solvent and weather the storm. The public authorities, unlike those of most of the large cities of the country, refused to grant any increase in fares and compelled the operating companies and the security holders to carry the whole burden of the abnormal conditions resulting from the war.

This seemed especially harsh inasmuch as the plight of the operating companies was in some measure due, as already pointed out, to the delays and defaults on the part of the city in performing its contract. A receivership for the elevated and subway lines of the Brooklyn Rapid Transit system became necessary and the holders of the notes and bonds that had been issued on the strength of the contract with the city have been compelled not only to forego any return upon their investment for almost four years, but to submit to a prior lien in favor of $18,000,000 of receiver's certificates issued to provide the funds required to enable the operating companies to complete the construction required by the contract with the city.

Earnings Now Show a Substantial Return on Notes and Bonds—Reorganization May Come Soon.

Fortunately, by reason of the general reductions in operating costs and increases in gross receipts, the net earnings of the Brooklyn Rapid Transit Co. elevated and subway lines have improved until they are now sufficient to yield a substantial return upon the notes and bonds outstanding against them, with the result that the holders of these securities may hope soon to be able to carry through a plan of reorganization which will provide new securities to take up the existing securities, including arrears of all interest, and the prior lien represented by the receiver's certificates. The committee has every reason to except that the payment of the interest and reasonable sinking fund installments upon the new securities will be assured beyond reasonable doubt.

What Commission's Plan Must Provide for a Reasonable Exchange.

In order adequately to provide for the securities the committee represents, it would be necessary under the Commission's plan, which provides for no other form of security than new 5% bonds, to issue a sufficient amount of these bonds to cover the cash requirements of the subway and elevated lines, including the receiver's certificates, tort claims, and other requirements as well as the notes and bonds plus accumulated unpaid interest thereon.

An approximate summary of these requirements is as follows:

Two underlying mortgages on elevated lines, securing bonds, one bearing interest at 4% and the other at 5%	$22,967,000
Receiver's certificates, tort claims, &c., &c., say	18,000,000
Notes and bonds of the issues represented by the committee and arrears of interest thereon to July 1 1922	78,050,000
Total	$119,017,000

The arrears of interest upon the notes and bonds are clearly entitled to protection, inasmuch as the value and earnings of the property are sufficient ultimately to provide for them. Indeed, the arrears of interest in great measure represent earnings during the receivership that have been expended on the property.

Commission's Original Cost Basis Would Fall Far Short.

Whether the valuation ultimately adopted by the Commission will be sufficient for the requirements above outlined will depend upon which of the several suggested bases of valuation is adopted and on the extent to which the tentative valuations of your Valuation Bureau are increased On the basis recommended by the Valuation Bureau (assumed original cost less expenditures assumed to be necessary to put the property in first class operating condition) the valuation of the Brooklyn Rapid Transit Co. subway and elevated lines is about $96,096,000 Additional expenditures during the year after June 30 1921 might bring the amount up to $101,000,000.

This would permit the issue of new 5% bonds only in that amount, which is about $18,000,000 less than the aggregate requirements above summarized. The highest valuation proposed by your Valuation Bureau (assumed reproduction cost at 1921 prices less depreciation for the old elevated lines) is only about $101,372,000, which again allowing for about $5,000,000 of additional expenditures after June 30 1921, is about $10,000,000 less than the requirements above summarized.

Grave Doubt as to A[illegible] Security of New Bonds Proposed by Commission.

There is another difficulty. Study [illegible] the course of events since the Commission's plan was first announced has caused the committee and its counsel grave anxiety as to whether the new bonds will be adequately secured. [illegible] in this communication and that is the doubt as to the rate of fare contemplated by the Commission.

The [illegible] that under the conditions that seem likely to prevail, the Brooklyn Rapid Transit Co. elevated and subway lines operating under a five-cent fare will [illegible] return upon the securities represented by the committee. It is, however, highly improbable that a five cent fare will [illegible] sufficient [illegible] to provide a return upon the city's investment in these [illegible] Valuation Bureau puts at $143,000,000 [illegible] upon which, under the existing contract, is deferred to that upon the securities [illegible] the investment of private capital.

This is a consideration of [illegible] importance inasmuch as your plan seems to provide for the earnings to be apportioned pro rata between the city's investment and the new 5% bonds which are to represent the investment of private capital. The Commission's plan therefore would seem inevitably to lead to a default upon the new 5% bonds unless a fare substantially in excess of five cents is adopted and so [illegible] no sufficient assurance is given.

Without going into further [illegible] it seems to the committee that many questions must be settled by decisions of the courts of last resort or by practical experience before the proposed new 5% bonds can safely be taken by investors as being practically equal in value to bonds guaranteed by the city as you intend them to be.

Other Considerations.

This letter is confined to considerations which apply especially to the securities represented by the committee. No attempt is made to speak for the obligations that are junior to those represented by the committee or for the Brooklyn Rapid Transit Co. stock which represents a very large investment over and above the investment represented by bonds, notes and other obligations.

It may well be that the committee representing the stock will feel that the prospects of increased earnings from the elevated and subway lines under the existing contract with the city are sufficiently bright to justify the stockholders in protecting their equity by making adequate provision for the [illegible] resting upon the properties and for the capital requirements of the near future.

This letter has thus far been confined to the elevated and subway lines of the Brooklyn Rapid Transit System. An important part of the collateral in which the committee is interested consists of bonds and certificates of indebtedness resting upon various surface lines and other properties which the committee is assured, represent large amounts of cash actually invested in those properties. The committee hopes that this investment will in some way be protected. It seems, however, unnecessary to discuss this investment in this communication, inasmuch as the surface lines will doubtless be represented before your Commission by other committees.

It is hoped that this letter has made it clear that, while continuing to hold itself in readiness to co-operate with the Commission and to hope for some offer from the Commission that it can recommend to the security holders, the committee may soon feel bound to formulate and endeavor to effectuate some plan for the reorganization of the Brooklyn Rapid Transit Co. elevated and subway lines under the protection of the existing contract with the city and to co-operate in the reorganization of the surface properties, to the end that the receiverships may be terminated and the security holders placed in a position to receive a return upon their investment.

Fortunately, the existing contract fully protects and safeguards the interests of the city in respect of the rapid transit lines. It will be open to the city eventually to secure possession of the city owned rapid transit lines in accordance with the provisions of that contract and to negotiate with the operating companies at any time for any modified arrangement that may be desired.

The committee feels sure that it will be the earnest desire of your Commission that the city will faithfully carry out the existing contract on the faith of which such large investments of private capital were so recently invited and accepted, for otherwise there would be little hope of securing from private investors the enormous amounts of capital that will be required from year to year to meet the transit needs of our rapidly growing city.

[Signed by Cravath, Henderson, Leffingwell & de Gersdorff, counsel for Kuhn, Loeb & Co. and Kidder, Peabody & Co., acting as a committee for noteholders and bondholders.]

Brooklyn City RR.—Unanimous Resolution of Board March 17 Sent to Transit Commission.

1. *Prolonged Litigation Foreseen.*—The solvent position and the earning capacity of this company are such that its directors are not solicitous to sell its franchises and properties. They remain, as was stated to the Transit Commission by Vice-President Porter, willing to co-operate with the Commission to solve the transit problems of the city upon terms fair and just to this company.

The company had a very bitter experience growing out of the lease of its properties to Brooklyn Heights RR. Co., which not only defaulted in payment of rent, but has sued this company for $10,000,000. The directors must be well assured of the future to induce them to recommend to the shareholders to part a second time with control of their properties.

Until the city authorities are convinced of the wisdom of the plan and co-operate to insure its execution the directors feel prolonged litigation by the city to test the plan and the power of the Commission is reasonably certain.

2. *Valuations Disapproved.*—The directors feel that they could not recommend the acceptance of any of the appraisals made by the Valuation Bureau of the Commission or of any other price for the franchises and properties of this company less than their present fair value. It is the property and franchises now owned and held which are guaranteed by the Constitution of the United States against confiscation and not moneys heretofore expended.

The appraisals of the Valuation Bureau vary so widely that in the brief time available it has been impossible with the utmost diligence to determine the basis of these differences or to reconcile them.

Earnings of Properties if Merged Under Commission Plan Likely to Fall Short of Interest on New Bonds.

3. The plan of the Commission is that all the subway, elevated and surface lines in Brooklyn shall be owned by one company and that the preference over the city which the subway company has shall be surrendered. The city's investment in Brooklyn lines is estimated at $143,000,000, interest on which at 5% exceeds $7,000,000 per annum. The rapid transit lines of the Brooklyn Rapid Transit system under the prevailing 5-cent fare may earn interest upon its outstanding bonds and notes, but the margin will not for some years at least yield in addition the interest upon the city's investment.

The earnings of the new company under the Commission's plan are to be divided pro-rata to pay the interest upon the city's investment and to the holders of the new bonds. Default in payment of interest seems certain unless the fare is increased, which it is believed the present sentiment of the community will not permit.

Moreover, if the proposition of Engineer Turner of the Commission for the abandonment of lines, and among them the Myrtle Ave. and Tompkins Ave lines of this company, should be adopted, the security behind these bonds would be materially decreased The plan of the Transit Commission does not disclose whether it proposes to defer interest on the bonds for two years as the law authorizes it to do.

4. The directors are advised that the power of the Transit Commission to bind itself or its successors or the City of New York to establish and maintain a rate of fare sufficient to pay 5% upon the bonds issued by the Commission and interest also upon the city's investment is doubtful and doubt will impair the marketability of the bonds.

5. *Analysis Not Justified.*—For all these reasons the directors believe that they are not justified in expending the large amount of money necessary to examine and analyze the valuations referred to in the letter of the Commission of Feb. 23, and to prepare the detailed criticism and objections which are invited.

Coney Island & Brooklyn RR. Co.—Condensed Protest of Committee, March 19.

There are three series of bonds secured by mortgages constituting liens on the property of the Coney Island & Brooklyn RR. Co., the deposit of which has been requested by the committee, viz.: (1) The 5% Consol. 1st M. bonds of the Brooklyn City & Newtown RR. Co., of which $2,000,000 are outstanding, of these $1,160,000 have been deposited. (2) The 4% First Consol. Mtge. bonds of the Coney Island & Brooklyn RR. Co., of which $2,000,000 are outstanding, of these $1,6[illegible]1,000 have been deposited. (3) The 4% Consol. Mtge. bonds of the Coney Island & Brooklyn RR. Co., of which $[illegible],000 are outstanding, of these $1,500,000 have been deposited with our depositary.

As we are advised, there are also outstanding some mortgages on portions of the real estate, so-called inter-company certificates of indebtedness, challenged by the committee, amounting to $118,298, also $2,981,900 capital stock.

The valuation report states the conclusion that the fair valuation of the existing property of the Coney Island & Brooklyn RR. "would consist in allowing the original cost less the necessary expenditures to put the property in a first class operating condition." The valuation on this basis would appear to be $1,171,868.

Present Earnings Reported Substantially in Excess of Fixed Charges.

The committee is informed that since the year 1911 there has been no substantial change in the amount of interest deductions, that for the years 1910 to 1918 inclusive the company has earned from the operation of its property a sum considerably in excess of all its operating expenses and other fixed charges, including interest on all of the issued bonds, leaving a substantial surplus in these years.

At the present time the company's earnings, as the committee is informed, are substantially in excess of the amount necessary to pay the operating expenses and fixed charges, including such interest, and make provision for proper maintenance, and that the character of the service furnished by it to its patrons is fully up to any standard which could be reasonably required.

In view of the earning power of the property as disclosed by its history, and the valuation made by competent engineers and experts heretofore, the difference between the result arrived at by the aforesaid report and what the committee considers should be its fair valuation under any accepted standard under the decisions of the courts is so great that it seems unnecessary to incur the large expense which would be involved in an examination of detailed figures.

The committee protests against the adoption by the commission of such conclusions as constituting a preliminary adjudication or even a presumption as to values against such security holders represented by the committee.

[Signed by Bondholders' Protective Committee of Coney Island & Brooklyn RR. Co. and Brooklyn City & Newtown RR. Co., by A. R. Horr, Chairman. Alexander & Green are counsel for the committee.]

Nassau Electric RR. Committee for First Consols Dissents (Condensed) March 20.

The total amount of the First Consol Mortgage Bonds outstanding is $11,508,000, of which upwards of $4,461,000 have been deposited under the Committee's deposit agreement of July 21 1919. Junior to the bonds were $6,047,188 of certificates of indebtedness, respresenting cash invested in betterments and improvements, and $6,500,000 of Preferred and $8,500,000 of Common stock.

[Here follows a table, taken from "Poor's Manual," showing the earnings of the road for the years 1906 to 1918, inclusive, available for interest on this issue, ranging from $1,004,776 in 1908 to $1,724,729 in 1914. The maximum amount of annual interest payable on the First Consols was $460,320.]

The Nassau Electric RR. Co. shared in the troubles that affected the entire Brooklyn Rapid Transit System in and after 1919. The very great increase in operating expenses, especially in wages, the costs resulting from strikes and other extraordinary expenses, brought it about that for a considerable period the company was unable to earn the amount of its fixed charges and for a time was unable to earn even its operating expenses.

The interest upon its Consol. Mortgage bonds due July 1 1919 and thereafter has remained unpaid, and also the interest on underlying issues. There is a considerable sum due for taxes and for the purchase of necessary equipment and there is a large amount in the way of deferred maintenance to be provided for.

Earnings Again Approaching Normal—Net for Nine Months, $912,598.

But the surplus earnings of the road under normal conditions, over and above the amounts necessary to pay current interest on its consolidated bonds and prior fixed charges, would be amply sufficient to provide for all financing necessary to protect the value of the Consolidated Mortgage Bonds.

The period of very high operating expenses has been passed and the earnings of the road are now again approaching normal. For the nine months ending Feb. 1 1922, the earnings over and above operating expenses and taxes, as reported by the receiver, were $912,598, or at the rate of $1,216,798 per annum.

The committee believes that the time is approaching when a reorganization of the Nassau road will be practicable, as a result of which the interests of the holders of the Consolidated Mortgage bonds will be fully protected.

Valuation Suggested Would Take Care of Only 35% of Principal of Consols.

The value of the properties of the Nassau Electric RR. Co. recommended by the Bureau of Valuation is $8,227,539. If bonds for this amount should be issued under your plan for the Nassau properties there would remain for the holders of the $11,508,000 of Consols, to represent the principal amount of such bonds and the $1,380,960 of interest accrued thereon, after payment with the new bonds at par of all bonds, accrued interest, receiver's certificates and other claims having priority over the Consolidated Bonds, less than $4,000,000 of the bonds you propose to issue.

In other words, the holders of the Consolidated Bonds would receive in the new 5% Bonds less than 35% of the principal amount of their bonds, and nothing whatsoever on account of accrued interest.

The highest of the valuations suggested in the report of the Bureau of Valuations leaves nothing whatever for the $21,000,000 of securities (certificates of indebtedness and preferred and common stock) held by the Brooklyn Rapid Transit Co. and pledged under its mortgages.

The only figures given in the report that suggest a basis of valuation for the properties of the Nassau which would allow anything upon the certificates of indebtedness and the stock are the figures of the 1921 cost of reproduction new ($26,509,070), less the expenditures necessary to place the property in first-class operating condition ($3,313,216).

As far as the committee has been able to ascertain, the valuations do not include the Atlantic Avenue line leased to the Long Island RR., which is among the most valuable properties owned by the Nassau.

The committee expressly dissents from such suggested valuations and each of them.

[Signed by committee representing Nassau Electric RR. Co. First Consolidated Mortgage 4% Gold Bonds, by Haley Fiske, Acting Chairman.]

Brooklyn Queens Co. & Suburban RR. Consol. Bondholders Dissent March 20 (Condensed).

The total amount of the first consolidated mortgage bonds outstanding is $2,884,000. Junior to the bonds were $2,640,709 of certificates of indebtedness, representing cash invested in betterments and improvements, and $2,000,000 of Common stock.

[Here follows a table from "Poor's Manual," showing the earnings of the road from 1906 to 1918 applicable to the payment of interest on the first consols as ranging from $256,847 in 1909 to $532,331 in 1914 and $557,206 in 1906. The maximum amont of annual interest payable on the first consols. was $144,200.]

The Brooklyn, Queens County & Suburban RR. Co. [like the Nassau Electric RR.] shares in the troubles that affected the entire Brooklyn Rapid Transit system in and after 1919, due to the very great increase in wages and other expenses. The interest upon consolidated bonds due July 1 1919 and thereafter has remained unpaid, and also the interest on underlying issues. There is a considerable sum due for taxes and for the purchase of necessary equipment and there is a large amount in the way of deferred maintenance to be provided for.

Net Earnings (After Taxes) for the 9 Months Ended Feb. 1 1922 Were $436,812.

The period of very high operating expenses, however, has been passed and the earnings of the road are now again approaching normal. For the nine months ending Feb. 1 1922 the earnings over and above operating expenses and taxes, as reported by the receiver, were $436,812, or at the rate of $582,416 per annum.

The committee believes that the time is approaching when a reorganization of the road will be practicable, as a result of which the interests of the consolidated mortgage bonds will be fully protected.

Valuation Suggested Would Allow Nothing for the Consols.

The value of the properties of the Brooklyn, Queens County & Suburban RR. Co. recommended in the valuation is $3,351,196. If bonds for this amount should be issued under the plan for the Brooklyn, Queens County & Suburban properties, the entire amount so issued would be insufficient to pay the prior liabilities, and the holders of the $2,884,000 Consols. would receive nothing on account of principal or interest.

The value based on 1921 prices also as stated by the valuation is $5,964,622, which falls short by more than a $1,000,000 of the amount necessary to pay the principal of the first consols. with new bonds at par after payment of claims having priority over the consolidated bonds.

The highest of the valuations suggested in the valuations leaves nothing whatever for the $4,640,000 of securities (certificates of indebtedness and stock) held by the Brooklyn Rapid Transit Co. and pledged to secure its bonds and notes.

The only figures given in the valuations which suggest a basis of valuation for the properties of the company which would allow anything upon the certificates of indebtedness and the stock are the figures of the 1921 cost of reproduction new ($10,386,975) less the expenditures necessray to place the property in first class operating condition ($1,354,121). If these figures are taken the resulting valuation will just about cover the obligations of the company, including its certificates of indebtedness.

The committee cannot determine definitely from the report whether the valuations cover all of the properties of the Brooklyn, Queens County & Suburban or include properties of other companies.

The committee, however, expressly dissents from such suggested valuations and each of them.

[Signed committee representing Brooklyn, Queens County & Suburban RR. Co. first consolidated mortgage 5% gold bonds, by Haley Fiske, Chairman.]

VALUATION OF NEW YORK CITY TRACTION AND RAPID TRANSIT PROPERTIES—TENTATIVE DETAILS.

The main details of the preliminary valuation report prepared by the New York Transit Commission for the rapid transit and surface passenger railway systems in the City of Greater New York as a basis for the proposed merger plan were outlined in connection with the capitalization of each system in the "Chronicle" of Feb. 25, p. 803 to 805. It should be remembered, however, that while the valuation covers all lines operating or in condition to operate, the Commission favors the retention only of the really desirable lines.

The objections raised by the Interborough Rapid Transit Co. and other city transit lines are outlined at length in the preceding article.

A much condensed digest of the text of the report and the valuation table in some detail follow:

Valuation Required by Law—Omits Franchises and Going Value.

The Act of the N. Y. Legislature creating the Transit Commission required that the Commission prepare a plan of readjustment for the improvement of transit in Greater New York by combination, rehabilitation and extension of existing railroads and in this connection ordered that with such plan "the Commission shall cause a valuation to be made of the property, other than franchises or going value, necessarily used in public service of the railroads it proposes to include therein;" such valuation to be made "with due regard to the estimated prospective earning capacity of the property" under existing rates of fare, and as finally determined to be "the basis for all allowances to the railway companies under the plan and for thereafter fixing the returns on the property so valued."

The Report.—Accordingly there have been prepared as of June 30 1921, for each railway company or system proposed to be included in the plan of readjustment, the following:

(1) Valuation of property, used and not used in operation, based on (a) Actual or estimated original cost; (b) Cost to reproduce new in pre-war period (1910 to 1914); (c) Cost to reproduce new January to July 1921.

(2) Valuation of property less accrued depreciation on straight line basis, for all three periods.

(3) An estimate of amount necessary to place each property in first-class operating condition.

(4) Capitalization, book value and financial data, for each company.

(5) Operating statistics for each, over a period of the past ten years.

(6) Other relevant data respecting valuations, operating conditions, &c.

Scope of Report.—This report embraces all transit companies operating within the limits of Greater New York, except the Hudson & Manhattan Railway Co. and the Staten Island Rapid Transit Co., which are not included in the present plan.

The summaries include all companies in the railway systems constituted in 1919 before the disintegration began; but those portions now operated independently are also shown separately.

Valuations.—At the outset it will be realized that a valuation for the purpose of acquisition of railroad properties is not identical with a rate case, and the procedure is not as restricted by technicalities. A rate case may well involve a consideration of intangible values, which do not necessarily assume importance in the determination of a fair value for property to be acquired as used and useful for the operation of a railroad.

For each property included in this report the inventory was made as of June 30 1921.

The railroad companies included in the valuation comprise street surface lines and rapid transit lines. The latter are the subway and elevated railways in all boroughs which are operated under the so-called "Dual Contracts" and related certificates of March 19 1913, and Contracts Nos. 1 to 4. In the case of the Interborough and Manhattan, the valuation of construction under city contract was based upon the ascertained or determined cost as reflected by the records of the Commission, and no other estimate was made as to reproduction costs or otherwise.

For street surface lines and for the property of the original elevated railway lines, the valuation was developed on three bases; the valuation of all physical property based on (a) The original cost or an approximation thereof; (b) the cost to reproduce new at prices and conditions existing from 1910 to 1914; (c) the cost to reproduce new at prices and conditions existing in the first six months of 1921.

The term "reconstruction cost" in the Act is held to be synonymous with "reproduction cost" as employed in valuation work.

"Original cost" represents the expenditure to produce the property in its physical condition as of the date of inventory. "Costs to reproduce" represent expenditures which would have been necessary to recreate the property at the two periods selected; the second period being the first six months of 1921, which was immediately preceding the completion of the inventory, and intended to reflect the then, "present day" prices and conditions. In the half year which has elapsed since this latter period the price level has materially receded and the "Cost to reproduce" as of Jan. 1 1922 would reflect a marked reduction in the estimate as presented for the forst six months in 1921.

In the two estimates to "Reproduce new" it was assumed that the property would be reproduced in "like" and not in "kind" which would apply for example in the substitution of steel for the wrought iron of the original elevated railway structures and the substitution of modern type of sub-station equipment where the manufacturer had discontinued the original design in favor of an improved type.

In addition, a statement is being compiled of the estimated prospective earning capacity of the transit property necessarily used in the public service at the rate of fare in effect prior to the enactment of the legislation. This will be the subject of a subsequent report.

Estimates were prepared of any claims presented by any company for consideration in the valuation of property not now existent, but such estimates were intended to make all facts available to the Commission and in no way involved any recognition as to their validity or to commit the Commission to any allowance therefor.

Companies' Appraisals and Inventories.

The appraisals applying to New York Railways System and the Brooklyn Rapid Transit Co. surface lines, which were previously made for the companies by engineering firms of standing are presented as contemporaneous exhibits, segregated into the significant factors of the values placed on the properties and the results have been brought down to June 30 1921 by the Bureau of Valuation by applying the adjustments reflected by the capital accounts of each company.

For the Manhattan Railway Co. an exhibit is presented showing appraisals made in connection with the proceedings by the company against the State Tax Commission contesting the assessment levied on the value of the special franchises between 1906 and 1909.

The property included in the companies' reports may not be identical with that appraised by the Commission through a difference in the allocation of ownership within a system as well as in the distribution as to operative and non-operative property, particularly as respects land and buildings. Furthermore, the appraisal for the Brooklyn Rapid Transit Co. was prepared for a rate case and included only such of the property as was to be presented for consideration in that proceeding; this appraisal has recently been brought to March 31 1921 by the company.

The inventory includes all property in existence as of June 30 1921, except such items as track, which was abandoned and allowed to disintegrate so as not to be useful for operation.

Inventories, &c., As Valued by the Commission.

The inventory for the valuation, however, was set up after segregating the property into operative and non-operative, the latter including principally buildings and power plant and substation requipment retained by the companies but not utilized in the operation of the railroad.

The inventory includes all property and equipment deemed to be essential for the operation of the railroad even though as in one instance a parent company claims ownership of a main power plant and alleges it furnishes current for operation as a commercial enterprise and that its property should not be included with that of the operating companies in arriving at a total valuation for the system. This, no doubt, refers to the powerhouse, the ownership of which is claimed both by the Brooklyn Rapid Transit Co. and Brooklyn City RR. It was considered that if the property was to be acquired the power plant essential to and operated solely for the purpose of the railroad must be included in the transaction.

When the ownership of any property was in dispute between the companies included in a system it was allocated to that company holding such property in its possession.

Pricing of Inventories.—Wherever possible an endeavor was made to establish the original cost for each item of property with the date of its installation or acquisition. An exhaustive study was made of the prices of materials and the rates for wages by years from 1890 to 1921 so as to determine the factor to apply to convert actual costs to the years when costs were not available or could not be secured.

Quotations were obtained from manufacturers and from previous commission appraisals. Estimates of all quantities entering into the construction of the railroad were confined to the actual net lines of the completed structure. For property constructed or acquired subsequent to 1911 the actual cost thereof was adopted in the estimate for cost to reproduce from 1910 to 1914 as well as for the estimate of original cost.

Basis Assumptions—Overhead Charges, Lands, &c.

Unit Costs.—To arrive at an equitable valuation of the street surface railways certain basic assumptions must be made, since the properties are being valued as the existing type of electric operated railways, whereas except in a few instances, they were originally built and operated as horse car lines and were converted from time to time over a period of years.

For the purpose of producing or reproducing the properties as existent to-day, it was assumed that the company would contract for the work to be performed on the lines of their system on a successive program retaining the horse-car operation on those lines not under construction.

In establishing the unit costs, due consideration was given to the small quantities entering into the construction per lineal foot of railroad and to the exigencies of such work conducted in the city streets and to similar difficulties connected with the completion of the structure which would be factors in the cost of the various items.

Overhead Charges.—During the development and construction of the railroad, the company is obliged to defray the attendant expenses for legal services, executives, administrative and office forces, engineering, design and inspection, interest on expenditures, brokerage fees in securing funds and taxes on property if levied by the municipality. These charges have been segregated into "Expenses during Development" and "Expenses during Construction."

Interest on expenditures during construction was allowed at 5% for the estimate of original cost, at 6% for reproduction cost for 1910 to 1914 and at 7½% for reproduction cost in 1921, so as to conform with money conditions at the periods specified.

Brokerage fees, consisting of the expense for marketing securities, were allowed at 3½% in the estimate for original cost which rate was derived from an instance of the actual expense for such services. A rate of [illegible] was allowed for each of the two estimates of cost to reproduce. No consideration was given to bond discount or premium which it was held should not be treated as capital items.

Track and Structures.—The appraisal is based on measured or computed quantities entering into each item of this group with unit costs applied thereto.

Rolling Stock.—The valuation is based on the result of a field inspection to determine the actual number of cars and their type and the prices applied are based on the actual or estimated cost to the company ready for operation.

Land.—The land owned in fee by each company has been allowed at its market value as of June 30 1921, determined by expert real estate appraisers. This market value was held to apply to both the original cost and the Costs to Reproduce. It was felt that the companies were entitled to credit for land at its market value because of its availability for sale for other than railroad purposes.

Easements, Private Right of Way, Consents and Damages.—For each of these items, it was held that allowances should be limited to the actual expenditures by the company and the same amount is included for the costs to reproduce as in the original cost estimate.

Depreciation on "Straight Line" Method.—Where it is held that depreciation should rightfully apply in the appraisal of a public utility company, the straight line basis has been employed in this report as the most practical means of determining the amount which should be deducted from the value of the property to which depreciation applies. This method consists in ascribing an estimated life to each class of property and computing depreciation on its cost or valuation on the basis of its age on the date of the appraisal for each of the transit companies or system.

For the property included under the Dual Contracts and their Related Certificates, the depreciation has been computed on the basis of the report of the former Transit Construction Commissioner, addressed to the interested companies, in which rates of depreciation have been specified for each class of property. These rates have been applied to the cost of the property from the date it was placed in operation. These rates, however, have not as yet been formally accepted by the companies.

Expenditures Necessary to Place Property in First-Class Operating Condition.

For the purpose of determining the actual conditions, a field inspection was made of each class of property to provide data for an estimate of the expenditures necessary to place the property in first-class operating condition. This estimate was made as of June 30 1921 and is not necessarily the present day condition, particularly in respect to rolling stock.

To correct deficiencies, there has been included in the estimates of the necessary expenditures not only an amount to correct deferred maintenance and repair, but also an allowance for renewals and replacements of equipment which, because of age and general inutility, should be retired from service.

It is believed that due consideration should be given to an estimate of the necessary expenditure of this character as a practical means of determining the actual rather than the theoretical depreciation. Renovation and rehabilitation from time to time will operate to make over and renew and if successively continued may prolong the life on service to an extent difficult to estimate. The element of obsolescence would then become the determining factor in the retirement of most classes of railroad porperty.

Conclusions and Recommendations.

After a full consideration of all the facts, it is our conclusion that a fair valuation for the existing property of companies other than that included under Contracts 1, 2, 3 and 4 and their Related Certificates, would consist in allowing the original cost less the expenditures necessary to put the property in first-class operating condition.

Valuation of the property paid for by the Interborough Rapid Transit Co. as included under Contract 3, and similarly that paid for by the New York Municipal Railway Corporation under Contract 4, and also the property included under the certificates for extensions, additions, third-tracking and reconstruction of the elevated structures, which accompany Contracts 3 and 4, should be based on the determination of cost by the Chief Engineer of the Commission, as provided in such contracts, with the deduction therefrom of the accrued depreciation also therein provided for. The property provided under Contracts 1 and 2 by the Interborough Rapid Transit Co. has also been appraised on this same basis.

It is our opinion that the cost so determined, based on accurate cost data, represents the fair reproduction cost referred to in the Transit Act.

It is our opinion that there should be included in such valuation only the property now existent and suited for operation.

Land, buildings, power plants, or other equipment not used or useful for operation should be excluded from the valuation and deemed to be assets of the company to be disposed of as it sees fit.

No track or roadway which has been abandoned and allowed to disintegrate so as not to be suitable for operation should be included in the valuation.

It must be realized that the valuations are of the property as of June 30 1921, and that the results should ultimately be brought to the date of any contemplated settlement so as to adjust for retirements, additions, fluctuations in value, &c.

While all valuations as herewith presented are based on the inventory of property as of June 30 1921, which was deemed to be used or useful for the operation of the railroads or systems as then constituted or as then capable of being operated.

It was not within the purview of this report to segregate or discard in whole or in part any property of any company which might be designated as not necessary or needful in any plan developed for the revamping of the transit facilities so as to effect an economic unification of the present systems.

The final statutory plan of the Commission is expected to embrace only such property as is to be acquired for such a unified system of transit and the valuations herewith will permit of the schedule to be prepared of the properties on any premises as therein adopted.

a–q These are the footnotes applying to the table on the following page: a Represents accrued depreciation. b Not separately computed. c Includes $20,070 electrical and mechanical equipment and $3,395,546 rolling stock not distributed among the various companies in the New York Railways System. d Accrued depreciation, company investment, $12,601,799; expenditures necessary to place property in first-class condition, $43,199,338; total, $55,801,137. e Accrued depreciation, company investment, $12,601,799; accrued depreciation, city investment, $162,076; expenditures necessary to place property in first-class operating condition, $43,199,338; total, $55,963,213. f Includes capital stock, bonded debt, certificates of indebtedness, receivers' certificates and construction advances. g Excludes bonds, $101,106,116; stocks, $39,325,632; certificates and construction advances $12,279,388, [illegible] system companies. h Excludes acquired bonds $7,560,98[illegible]. i Excludes securities of subsidiary companies held by N. Y. Rys. Co., viz.: Stocks $7,161,300, and bonds $[illegible]. j Includes arbitrary apportionment of $3,055,632 to street [illegible] of Rich. Lt. & RR. Co. as made by State Tax Commission. k Excludes securities of subsidiary companies held by 3d Ave. Ry. Co., viz.: Stock, $10,[illegible]; bonds, $10,835,339; construction advances, $11,511,785. l Combining reports of receiver and company and including adjustments conforming with U. S. Circuit Court decision. m Includes judgment notes, $1,411,-047 [illegible] as per report of Rich. Lt. & RR. Co. n Includes receiver's certificates, $4,[illegible] shown in annual report. o Excludes lighting department fixed capital and materials and supplies, $3,770,403 06, and eliminates bond and stock in sinking fund account. p Staten Island Cos. include Richmond Lt. & RR. Co., Southfield Beach RR. and Staten Isl. Midland RR. q Miscellaneous companies include Manhattan Bridge Three Cent Line and Van Brunt St. & Erie Basin RR. r The non-operating properties (last column to right) aggregate on original cost basis $13,245,920, viz.: (1) Track and structures, $1,219,[illegible]; (2) electrical power and mechanical equipment, $1,011,[illegible]; (3) land (1921 value), $[illegible],618,[illegible]; incidental, $187,78[illegible]. On basis of 1914 prices with land again taken at $[illegible] they aggregate $22,029,738. s These items include expenses during and prior to construction, including interest on expenditures, engineering, administrative and legal outlay, brokerage fees for marketing securities, &c.

TENTATIVE VALUATIONS OF OPERATING PROPERTIES OF RAPID TRANSIT AND SURFACE RAILROADS—NEW YORK CITY—AS OF JUNE 30 1921.
(Showing results on basis of original costs, and prices of 1910-14 and 1921, less depreciation. Also the cost, in last column, of non-operating properties, less depreciation.)

Name of System or Company.	Original Cost Valuation of Operating Property.	Needed to Place Property in First-Class Condition.	Net Valuation.	Capital Stock, Bonds, &c., Held by Public June 30 1921.f	Company's Book Value Fixed Capital Assets June 30 1921.	Appraised Value of Operating Property on Basis of (1) Original Cost: Accrued Depreciation.	(1) Original Cost: Cost Value Less Deprec.	(2) Prices 1910-14. Value Less Depreciation.	(3) Prices 1921. Value Less Depreciation.	Details of Net Valuation No. 3, Based on Prices of 1921: Track and Structures.	Electrical and Mechanical Equipment.	Rolling Stock.	s Construction, &c. Incidentals.	Materials and Supplies.	Land.	Right of Way.	Non-Operating Properties Net Value, Original Cost.
Brooklyn Rapid Transit (1) Surface Lines—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Brooklyn Heights RR.	769,582	85,469	684,113		13,506,443	316,009	453,573	594,563	836,381	507,957	26,174	123,500	90,300	11,736	67,714	9,000	40,775
Bridge Operating Co.	------	------	------		100,735	------	------	------	------	------	------	------	------	------	------	------	------
Brooklyn Queens County & Suburban RR.	4,474,045	1,122,849	3,351,196	No details shown because of inter-company holdings	11,431,567	1,859,049	2,614,996	3,076,297	5,531,766	3,048,036	705,620	899,600	638,600	------	237,910	2,000	379,967
Coney Island & Brooklyn RR. (incl. leased)	5,525,989	1,354,121	4,171,868		9,611,765	2,235,832	3,290,157	3,703,212	6,629,942	3,335,524	344,701	1,711,500	700,600	98	534,519	3,000	866,216
Nassau Electric RR.	11,540,755	3,313,216	8,227,539		34,867,626	5,060,756	6,479,999	7,579,345	13,376,733	6,938,819	697,314	3,545,000	1,423,100	------	416,500	356,000	523,383
Brooklyn Rapid Transit Co.	23,654,969	2,048,553	21,606,416		17,204,213	6,903,415	16,751,554	17,028,205	27,214,990	6,242,700	9,221,448	5,804,400	2,819,000	2,166,837	960,605	------	174,806
Total receivership surface companies	45,965,340	7,921,208	38,041,132		86,722,349	16,375,061	29,590,279	31,981,622	53,589,812	20,073,036	10,995,257	12,084,000	5,671,600	2,178,671	2,217,248	370,000	1,985,147
Brooklyn City RR. Co.	20,431,352	4,843,508	15,587,844		19,837,534	7,859,279	12,572,173	14,492,613	26,594,934	16,076,923	1,847,476	3,512,500	2,979,560	97	2,103,738	74,700	628,619
Coney Island & Gravesend Ry.	446,112	75,614	370,498		251,480	195,641	250,471	280,322	550,224	284,418	2,906	202,100	60,800	------	------	------	------
South Brooklyn Ry. (including leased)	5,086,153	573,868	4,512,285		4,031,189	972,414	4,113,639	4,311,623	6,011,670	1,926,930	303,562	876,800	410,100	------	1,952,278	542,000	46,276
Total B. R. T. surface lines	71,928,957	13,417,198	58,511,759		110,842,552	25,402,395	46,526,562	51,066,180	86,746,640	38,361,307	13,149,201	16,675,400	9,122,000	2,178,768	6,273,264	986,700	2,660,042
B. R. T. (2) Elevated & Subway Lines—																	
N. Y. Consolidated RR.—original property	24,761,992	2,357,117	22,404,875		58,497,742	7,818,180	16,943,812	16,740,458	29,490,822	14,442,645	912,240	7,240,200	3,573,452	1,026,260	639,125	1,656,900	854,533
New York Municipal Railway Corporation—																	
Contract 4 construction and equipment	41,672,294	a1,230,918	40,441,376			1,230,918	40,441,376	40,441,376	40,441,376								------
Reconstruction of existing railroad	19,302,186	a75,262	19,226,924			75,262	19,226,924	19,226,924	19,226,924								------
Additional tracks	8,194,726	a13,659	8,181,067			13,659	8,181,067	8,181,067	8,181,067								------
Elevated extensions	5,161,567	a10,696	5,150,871			10,696	5,150,871	5,150,871	5,150,871								------
Undistributed costs	691,805	------	691,805			------	691,805	691,805	691,805								------
Total N. Y. Municipal Railway Corp.	75,022,578	a1,330,535	73,692,043		78,650,984	1,330,535	73,692,043	73,692,043	73,692,043								854,533
Grand total, B. R. T. System	171,713,527	17,101,850	154,608,677	g232,175,074	247,991,278	34,551,110	137,162,417	141,498,681	189,929,505								3,514,575
Interborough Rapid Transit System—																	
(1) Contracts 1 and 2 Subway	43,898,479	a7,887,251	36,011,228		57,204,246	7,887,251	36,011,228	36,011,228	36,011,228	These details are not furnished regarding new subway and elevated lines constructed & operated under contracts Nos. 1, 2, 3 and 4 with City of New York.							------
Contract 3 Subway	101,483,864	a1,825,537	99,658,327		108,473,910	1,825,537	99,658,327	99,658,327	99,658,327								------
Total I. R. T. Subway lines	145,282,343	a9,712,788	135,669,555		165,678,155	9,712,788	135,669,555	135,669,555	135,669,555								------
(2) I. R. T. Elevated lines—																	
Additional tracks	21,239,406	a35,617	21,203,789	235,250,400	21,386,608	35,617	21,203,769	21,203,789	21,203,789								------
Elevated extensions	12,963,265	a509,430	12,453,835		13,082,856	509,430	12,453,835	12,453,835	12,453,835								------
Manhattan power plant improvement	5,642,679	a1,011,297	4,631,382	h	5,633,130	1,011,297	4,631,382	4,631,382	4,631,382								------
Additions to Manhattan RR.	264,627	a2,132	262,495		264,628	2,132	262,495	262,495	262,495								------
Total I. R. T. elevated	40,109,977	a1,558,476	38,551,501		40,367,222	1,558,476	38,551,501	38,551,501	38,551,501								------
(3) Manhattan Ry. Co. (original elevated)	62,417,138	5,042,933	57,374,205	105,199,439	113,001,414	19,123,729	43,293,409	41,924,656	63,805,290	24,815,733	4,466,482	10,235,200	5,517,266	5,618,508	12,797,944	354,157	1,326,954
Grand total I. R. T. System, sub. & elev. lines	247,909,458	16,314,197	231,595,261	310,449,839	319,046,792	30,394,993	217,514,465	216,145,712	238,026,346								------
New York Railways System—																	
New York Railways Co. (owned)	b35,068,875	4,382,009	------	------	76,266,488	------	------	------	------								------
New York Railways Co. (leased)	------	4,603,254	------	------	30,852,557	------	------	------	------								------
Total	35,068,875	c12,401,773	22,667,102	190,380,445	107,119,045	9,246,200	25,822,748	28,343,319	48,175,800	23,858,457	2,155,344	7,897,100	4,837,500	1,037,799	8,389,600		4,837,530
Eighth Avenue RR.	3,910,766	1,105,843	2,804,923	1,636,200	6,475,762	962,800	2,947,969	3,526,819	6,060,327	3,744,195	147,829	382,700	646,000	54,603	1,085,000		619,616
Ninth Avenue RR.	2,373,571	197,365	2,176,206	800,000	3,171,331	756,100	1,617,464	1,829,055	3,840,285	3,025,208	116,534	185,500	509,500	3,543	------		------
New York & Harlem RR.	3,695,499	1,471,945	2,223,554	j2,850,544	j 2,317,468	1,115,100	2,580,325	3,253,756	6,598,212	4,318,937	163,609	1,158,700	813,900	143,066	------		------
Total system	45,048,711	15,176,926	29,871,785	95,667,189	119,083,606	12,080,200	32,968,506	36,952,949	64,674,624	34,946,797	2,583,316	9,624,000	6,806,900	1,239,011	9,474,600		5,457,146
Third Avenue Railway System—																	
Third Avenue Railway Co.	20,100,654	2,362,223	17,738,431		34,887,094	6,317,558	13,783,096	15,324,972	27,500,230	12,258,081	2,810,733	6,680,600	3,117,955	633,361	1,999,500		727,929
Kingsbridge Railway Co.	1,060,305	26,500	1,033,805		2,276,168	295,305	765,000	845,341	1,716,099	1,427,844	72,349	------	215,906	------	------		------
Third Avenue Bridge Co.	------	------	------		113,109	------	------	------	------	------	------	------	------	------	------		------
Belt Line Railway Corporation	1,831,559	81,978	1,749,581		1,965,270	377,090	1,454,469	1,770,130	2,955,941	1,886,033	77,534	155,800	305,574	------	531,000		11,599
Dry Dock East Broadway & Battery RR.	1,966,279	242,250	1,724,029		4,343,091	628,958	1,337,321	1,640,839	3,117,307	2,193,738	107,985	257,100	367,484	------	191,000		582,160
42d St. Manhattanville & St. Nicholas Ave. Ry.	2,988,132	429,633	2,558,499		12,573,533	874,109	2,114,023	2,602,428	5,162,926	3,647,067	212,812	655,600	647,447	------	------		720,037
New York City Interborough Railway Co.	1,954,093	216,359	1,737,734		7,049,124	851,988	1,102,105	1,222,518	2,444,247	1,741,654	56,336	339,600	306,657	------	------		------
Southern Boulevard Railroad Co.	428,097	16,800	411,297		707,233	218,021	210,076	270,431	488,064	394,885	31,066	------	62,113	------	------		------
Union Railway Co.	6,874,577	599,263	6,275,314		9,840,898	2,747,943	4,126,634	4,931,400	8,872,666	5,572,438	766,313	1,027,100	1,057,127	141,590	308,098		74,688
Bronx Traction Co.	854,044	31,200	822,844		702,859	317,991	536,053	632,097	1,158,729	946,273	66,346	------	146,110	------	------		------
Mid-Crosstown Railway	185,446	366,700	def.181,254		161,063	66,519	118,927	143,582	271,734	238,118	------	------	33,616	------	------		------
Pelham Park & City Island Ry.	101,650	4,500	97,150		82,790	31,112	70,538	72,436	129,443	113,323	------	------	16,120	------	------		------
Total Third Avenue Railway system	38,344,836	4,377,406	33,967,430	k68,599,961	74,702,232	12,726,591	25,618,242	29,456,174	53,817,386	30,419,454	4,201,474	9,115,800	6,276,109	774,951	3,029,598		2,116,413
Second Avenue Railroad Co.	5,320,882	522,565	4,798,317	110,722,000	e8,308,443	1,583,602	3,737,280	4,539,165	8,805,364	6,589,337	72,262	752,500	689,782	36,483	565,000	------	84,000
p *Staten Island Companies*	4,817,658	601,945	4,215,713	m3,855,517	j5,702,670	1,598,335	3,219,323	3,507,445	5,402,727	2,403,341	1,393,334	1,037,100	217,520	208,732	132,700	9,000	58,832
Queens Borough Companies—																	
New York & Queens County Railway	4,739,055	781,673	3,957,382	6,235,000	8,922,229	1,920,771	2,818,284	3,109,033	5,792,197	3,616,085	491,634	1,117,000	235,200	133,957	153,321	45,000	188,610
Long Island Electric Railway	725,209	213,531	511,678	1,200,000	1,617,590	316,691	408,518	523,756	967,075	676,308	84,566	127,100	39,800	19,632	11,669	8,000	------
New York & Long Island Traction Co.	619,996	163,425	456,571	2,000,000	2,472,804	228,505	391,491	446,765	806,504	324,757	31,948	333,200	31,000	34,649	30,950	20,000	96,682
Ocean Electric Railway Co.	372,270	103,300	268,970	354,289	512,061	168,750	203,520	214,614	421,579	237,734	6,345	159,300	18,200	------	------	------	------
Manhattan & Queens Traction Corp.	1,125,824	239,831	885,993	n1,431,647	690,693	380,935	744,899	737,026	1,418,021	861,743	40,156	440,000	60,400	15,722	------	------	------
New York & North Shore Traction Co.	171,382	126,212	45,170	o1,753,850	1,642,380	39,200	132,182	167,482	270,882	------	------	197,800	8,906	39,182	------	25,000	416,708
Total Queens Borough companies	7,753,736	1,627,972	6,125,764	12,974,786	15,857,757	3,054,852	4,698,894	5,198,676	9,676,258	5,716,627	654,649	2,374,400	393,500	243,142	195,940	98,000	702,000
q*Miscellaneous Companies*	572,483	75,276	497,207	650,000	758,061	131,465	441,018	425,511	716,061	365,340	16,589	197,500	50,678	11,554	74,400	------	------
Grand total—all companies	521,481,291	d55,801,137	465,680,154	765,094,366	791,450,841	96,121,151	425,360,145	437,724,313	571,048,271								13,259,920
City's Investment—Subways—																	
Contracts 1 and 2 (I. R. T.)	62,767,713	a91,657	62,676,056	------	------	91,657	62,676,056	62,676,056	62,676,056	See notation opposite B. R. T. and I. R. T. subway and elevated lines above.							------
Contract 3 (I. R. T.)	88,086,508	a27,517	88,058,991	------	------	27,517	88,058,991	88,058,991	88,058,991								------
Contract 4 B. R. T.)	142,801,094	a42,902	142,758,192	------	------	42,902	142,758,192	142,758,192	142,758,192								------
Total—City	293,655,315	a162,076	293,493,239	------	------	162,076	293,493,239	293,493,239	293,493,239								------
Combined total—companies and city	815,136,606	c 55,963,213	759,173,393	------	------	96,283,227	718,853,384	731,217,552	864,541,510								13,259,920

a—q These footnotes will be found at bottom of next preceding page.

NEW ENGLAND RATE DIVISIONS CASE—INJUNCTION SOUGHT BY TRUNK LINES, BUT NOT PENNSYLVANIA RR. OR BALTIMORE & OHIO—N. Y. CENTRAL BRINGS SEPARATE SUIT.

Judge Julius Mayer in the United States District Court at New York on March 20 in an equity suit filed on behalf of the Delaware & Hudson, D. L. & W., Central RR. of New Jersey, Chesapeake & Ohio and some fifty or sixty other connecting rail roads, large and small (but not the Pennsylvania RR. or the Baltimore & Ohio), issued a temporary restraining order to delay the putting in effect of the 25% increase which was granted by the Interstate Commerce Commission on Feb. 14 to the New England with respect to their proportion in the revenue derived from certain classes of through business. The case is returnable March 30 when the question of issuing a permanent injunction will be heard. Compare order of the Commission in "Chronical" of Feb. 18 p. 702.

The New York Central RR. Co. is bringing a separate action in the Supreme Court for the Southern District of New York State for reasons stated in the "Wall St. Journal" of March 22 as follows:

The New York Central will begin an independent suit based upon the fact that it is the only trunk line system operating or controlling a line into New England.

Under the Commerce Commission's order, now held up by a temporary injunction returnable March 30 the Boston & Albany, operated by the Central under lease was excluded from the benefits of the 15% increase in the New England share of the through rates, although the B. & A. operates wholly in New England. To make its position worse, the B. & A. is required to grant increased divisions to other New England lines on traffic interchanged with them on traffic wholly within New England, although, as the Central contends, these divisions were not an issue in the proceedings.

New York Central's complaint will set up that it has made expenditures of more than $36,000,000 on the Boston & Albany since it took over operation of the line in 1900, that it has thus contributed largely to provide New England with efficient transportation and is continuing to do so through the present rate divisions, which it considers liberal to the New England carriers.

By its terms the commission's order makes the new divisions effective from and after March 1 but as the railroads customarily settle their balances on each month's interchange traffic about the 25th of the following month, Judge Mayer will have held at least the preliminary hearing in the proceedings to upset the commission's order before the first settlement affected by it is due.

Regarding the suit first named the "New York Times" of March 21 says:

It is asserted by the petitioning railroads that the Government is seeking to strengthen weak lines at the expense of the strong ones; that the order was made effective on March 1 and was issued Feb. 14, which is less than the thirty day's notice required by law, and that if it be enforced it will compel the complainants to pay to the lesser lines annually about $7,500,000. This is described as arbitrary and tending to greatly injure the petitioners.

These railroads admit that they voluntarily joint or class rates on a percentage basis, and denying the power of any Government agency to change the rates agreed upon. They insist that the Inter State Commerce Commission seeks to take money form one group of carriers for the benefit of another group. It is asserted that if such power exists at all, it involves the exercise of exclusively legislative discretion and cannot be conferred upon an administrative agency.

It is also alleged that the order of the commission is arbitrary because it is not based on any evidence of record and because all rates are not divided on the same basis.

It is said that every effort will be made to have the lower courts dispose of the case as quickly as possible that it may reach the United States Supreme Court before the summer vacation begins in June, in case the situation makes an appeal desirable.

It was suggested that an agreement might be reached between the two groups of railroads by which the trunk lines would agree to the division of rates ordered by the commission, provided the latter would withdraw its order, and thus prevent an injury into the entire rate situation, so far as it affects New England. The New England lines, it is said, are anxious to avoid such a widespread inquiry at this time because it would involve an inquiry into local rates.

The petition was prepared by Ex-Judge Walter C. Noyes in co-operation with nine other lawyers representing the various companies. William H. Williams, Vice President of the Delaware & Hudson and Chairman of the Trunk Line Committee handling the matter, said that the action of the Pennsylvania and Baltimore & Ohio would not affect the legal question.

On the other hand it is suggested that the recent decision of the United States Supreme Court upholding the power of the Commission to control for the benefit of the country as a whole, local (Intra-State) rates, if there be unreasonable may prove to have an important bearing in deciding the question whether the New England roads should not as a matter of public policy be found as ordered by the Commission in the present instance. Compare "Chronicle" Feb. 18 p. 702 and March 4 p. 916; March 11 p. 1026 and "Railway Age" of March 11 p. 556.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks have occurred at the Stock Exchange or at auction this week.

Four New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated at $89,000 for one and $88,000 each for the other three. The last previous sale was at $88,000.

J. S. Morgan, Jr., son of J. P. Morgan and a partner in the firm of J. P. Morgan & Co., shortly will sail for London to serve for an extended period with Morgan, Grenfell & Co., the firm's British house. In doing this he follows the course pursued by his father some years ago.

The sale of all of the bank stock held by the Prudential Insurance Co. (this involving the latter's interest in the Fidelity-Union Trust Co. and Merchants & Manufacturers National Bank of Newark), and the resignation of Forrest F. Dryden, President of the Prudential, as director of the Fidelity-Union Trust Co. were among the developments of the week. According to the Newark "News" of the 18th inst., the Prudential on the 17th transferred to Julius S. Rippel its 20% ownership of the stock of the Fidelity-Union Trust Co. With this interest, it is stated, the insurance company also sold to Mr. Rippel 451 shares of stock which it owned in the Merchants & Manufacturers National Bank. The same paper also said:

The par value of the Fidelity-Union shares involved in the sale is $1,050,000. The current market price for the stock, however, is between 240 and 250. Figuring the usual concession at private sale for so large a block of stock the amount actually involved in the sale of the Fidelity-Union stock alone is in the neighborhood of $2,500,000. Mr. Rippel acquired the stock outright for his own account, this being true of the Merchants & Manufacturers' shares as well.

Edward D. Duffield, Acting President of the Prudential, confirmed reports of the sale yesterday afternoon, following the recording of the transfer in the Fidelity-Union offices.

Mr. Duffield said it was felt in the councils of the company that there was nothing improper in the ownership of stock in banks in which the company kept large deposits of its policyholders' money. This, it was felt, had been sufficiently demonstrated by the investigation of its affairs, made at its own request, by the Insurance Departments of New Jersey and other States, which in effect gave the company a clean bill of financial health.

The sale of the stock in the two banks, Mr. Duffield added, would involve no change in the Prudential's relations with the Fidelity-Union as a large depositor. The same wold be true as to the Merchants & Manufacturers', to the extent that it has been a company depositary.

The only stocks now held by the Prudential Insurance Co., it is officially stated, are small lots such as railroad stocks, acquired through reorganizations of companies in which it held bond interests. One of these, a block of Pere Marquette Railroad, which it owned at the time of Mr. Dryden's appearance before the Lockwood Committee, has since been disposed of. It is the intention of the company, Mr. Duffield made clear, to divest itself of all stock holdings as rapidly as market conditions and sound financial judgment make it possible.

In the light of the Prudential's action in ridding itself of bank stock ownership, it is worth noting, perhaps, that the New York Legislature, shortly before adjourning last night, declined to pass, among nine rejected measures proposed by the Lockwood Committee and its counsel, bills further restricting the forms in which insurance companies may invest their assets and directing them to invest to a larger extent in real estate mortgage bonds.

The resignation of Mr. Dryden as director of the Fidelity-Union Trust Co., reported on the 18th, was accepted by the trustees of the latter on March 20.

The condensed statement of the Guaranty Trust Co. of New York, as of March 10 1922, issued March 18, shows deposits of $479,148,463 76, as compared with $470,916,979 07 in its last statement, Dec. 31. The undivided profits account of $2,400,090 11 compares with $2,255,398 56 on Dec. 31. The total resources of the company are $575,513,679 39.

William Baxter, New York Agent of the Chartered Bank of India, Australia & China, which maintains numerous branches throughout the Far East and in Europe, received the following cable dispatch on March 23 from the bank's London office:

At the approaching annual general meeting of shareholders of the Chartered Bank of India, Australia & China, the directors will recommend that a dividend be declared for the past half-year at the rate of 14% per annum and a bonus of 6¼% per annum (making for the year 1921 20¼%), free of income tax; that £100,000 be added to the reserve fund, that £25,000 be added to the officers' superannuation fund, that £50,000 be written off premises account and that £215,169 15s. 5d. be carried forward.

Albert H. Wiggin, President of the Chase National Bank of this city, has been elected President of the Bankers' Club of America, to succeed the late A. Barton Hepburn, who had served as President of the club since its organization.

The Hackensack National Bank of Hackensack, N. J. (capital $100,000) was placed in voluntary liquidation March 6, its assets and business having been purchased by the Hackensack Trust Co. Howard D. Terhune, President of the Hackensack National Bank, has become First Vice-President of The Hackensack Trust Co.; Alexander Jones, Cashier of the Hackensack National Bank, has become Treasurer of the company. The capital of The Hackensack Trust Company is now $500,000, surplus $100,000, undivided profits, $100,000, and the title is continued as in the past, "The Hackensack Trust Company."

The First National Bank of Boston has begun work on its new building in the heart of the financial district. It will be situated at the corners of Milk, Federal and Devonshire streets. The new site, of over 34,000 square feet, is now occupied by the Equitable Building, the Master Builders Building and the old John Hancock Building. Stone & Webster, of Boston, have charge of the construction in behalf of the bank as engineers and general contractors. The new building, of which York & Sawyer of New York are the architects, will be ten stories with three basement stories. The exterior will be constructed of stone throughout after the manner of the early Tuscan Renaissance, recalling the early Florentine architecture. The building will be fireproof throughout, of heat-protected steel frame, with cement and marble floors, hollow steel doors and trim and exterior windows of iron. The bank itself will occupy five floors, two entire floors easily accessible from the street and a basement floor below and two mezzanine floors above. Six floors will be assigned for rental as offices. The features of the main banking floor will be the officers' reception room and the large public space. The officers' reception room will be 88 feet long, 45 feet wide and 46 feet high, extending across the entire building from Federal to Devonshire streets. Leading out of this room will be the public space, 128 feet long and 30 feet wide, with tellers' wickets on each side. The officers' reception room will have a wainscot of English oak, rusticated sandstone walls and coffered plaster ceiling. The public space will have sandstone walls and a vaulted ceiling. The walls of the public space will conceal the mezzanine floors in place of the usual counterscreen, thus shutting out the noise, clatter and din of the machine work of a modern bank. This is a new feature in bank architecture in this country. The Safe Deposit Department will be reached by a broad easy stairway and by elevator. The vault will be reasonably large and of the latest design, giving perfect security. There will also be about 100 coupon and conference rooms providing every facility for customers. The First National Bank of Boston is the largest banking institution in New England, and one of the largest in the country. Its new banking building will be much the largest banking structure in New England. The statement of the bank to the Comptroller of the Currency as of March 10 1922, shows total resources of $209,015,977. The capital was $15,000,000 and the surplus and undivided profits $22,035,317. Deposits were $149,151,657. The President of the bank is Daniel G. Wing, and the Cashier, Bertram D. Blaisdell. The directorate of the First National Bank of Boston is representative of New England's most important industries and most successful business men.

The beginnings of The First National Bank of Boston are to be found in 1784, when the Massachusetts Bank was chartered. This was the first bank in New England and the third oldest in the United States. The Safety Fund Bank was chartered as a State bank in 1859, and was the first Boston bank to take advantage of the National Bank Act, in February 1864, taking at that time the name of The First National Bank. In June, 1903, the Massachusetts National Bank was absorbed, and during the following year the National Bank of Redemption was taken over, having previously absorbed several other banks. This was the last merger in which the bank took part, and all the growth since then, which has been the greatest in the history of the institution, has been due to the energy and ability of the management and the confidence which the public has felt in the institution. The bank supplies to its customers and others information and service of the most varied character, and with its new banking house hopes to be able to increase this service materially.

Directors of the Columbia Avenue Trust Co. of Philadelphia, Pa., have elected E. J. Lanerty a member of the board to fill a vacancy.

Francis T. Homer was elected President of the Second National Bank of Baltimore, Md., on March 20, to succeed his brother, Charles C. Homer, Jr., who died on March 9 1922. Daniel J. Emich, formerly Cashier, has been chosen Vice-President of the institution to succeed the late William E. Wagner, and James E. Lockard has been made Cashier to succeed Mr. Emich. Grason Ray was appointed Assistant Cashier—a new position in the Second National. Mr. Homer was formerly connected with the banking firm of Bertron, Griscom & Co., with offices at 40 Wall Street, New York. Mr. Emich has been with the Second National for twenty years, and prior to that was with the old German-American Bank.

The latest statement of the Midland Bank of Cleveland, indicates the continued growth of the institution. Deposits have passed the ten million mark and resources now approach $12,800,000. The Midland opened for business April 4 1921 and has made steady progress from the first. Here are the deposit totals: May 4 1921, $2,672,053; June 30, $3,127,-225; Sept. 6, $4,434,793; Dec. 31, $6,608,729; March 10, 1922, $10,098,648. The Midland Bank recently leased the ground floor and basement of the Williamson Building, on the Cleveland Public Square, and will take over these quarters, which are now occupied by the Fourth Federal Reserve Bank, on Jan. 1 1923. William P. Sharer, formerly President of the First National Bank of Zanesville, Ohio, is President of the Midland. He has twice been President of the Ohio Bankers' Association, has served as Chairman of the A. B. A. Public Relations Committee, and is now active in the Public Service Committee of the State Bank Division.

Arrangements have been made for a consolidation of the boards of directors of the First Trust & Savings Co. and the North Side Trust & Savings Bank of Mishawaka, Ind., with the First National Bank of that city. There will be no change in the capital or surplus or names of the two institutions.

The Northern State Bank of Minneapolis was closed on Monday, March 20, by R. B. Rathbun, the State Bank Examiner, according to the Minneapolis "Journal" of that date. Mr. Rathbun, it is said, issued the following official statement regarding the failure of the institution:

The closing of the Northern State Bank was necessitated by reason of depleted reserve, which was brought about by continued shrinkage in deposits, and the bank's inability to realize on frozen loans, but more particularly to bad management.

If the hopes of the officers and directors are realized there will be no loss to depositors.

The capital of this bank, $25,000, was too small for a downtown institution, and the bank in attempting to take care of demands made upon it was overloaned.

This bank is not affiliated with any other banking institution in Minneapolis, and its suspension affects its depositors and stockholders solely. The deposit liabilities are only about $175,000.

The Oklahoma State Bank at Walters, Okla., has been closed, according to a press dispatch from Oklahoma City, Okla., under date of Mar. 10, appearing in "Financial America" of this city of the same date. The bank had a capital of $50,000 with surplus and undivided profits of $15,000 and deposits aggregating $440,000.

The American State Bank of Durant, Okla., has been converted into the American National Bank of Durant; the latter began business March 1. The American State Bank had a capital of $100,000.

The C. M. Condon & Co. State Bank at Oswego, Kan., was closed on Mar. 1 by order of the State Banking Department, according to a press dispatch on that date from Parsons, Kan., printed in the Kansas City "Star." The dispatch also stated that W. E. Davis, a Vice-President of the institution, admitted taking $33,800 in Government bonds from the bank. The following statement, according to the dispatch, was given out by the directors after the closing of the institution:

The board of directors of the Condon Bank late last night voted to turn over the affairs of the bank to the State Banking Department. Hope is entertained that a failure may be avoided and the State Banking Department is working to that end. W. E. Davis, Vice-President of the bank, has admitted taking $33,800 of Government bonds. He is trying to raise funds to make good the shortage. B. V. Curry, special Deputy Bank Commissioner, has not yet completed his examination, but he states that it is his belief that there are no other shortages.

A press dispatch from Parsons, Kan., dated Mar. 1, and appearing in the Topeka "Capital" of Mar. 3, stated that, according to J. H. Sandell, Assistant State Bank Commissioner, criminal proceedings would be brought against W. E. Davis and R. P. Lehman, Vice-Presidents of the bank. It was further stated in the dispatch that the bank held unsecured notes amounting to several thousand dollars. According to the dispatch, Mr. Davis and Mr. Lehman together purchased a controlling interest in the bank two years ago, and it was believed by Mr. Sandell that part of the present difficulty was due to the fact that they did not have sufficient capital for the purchase. As additional funds were needed to meet the purchase installments, it is alleged, the bonds were withdrawn and used for the purpose. The bank had a capital of $50,000. It was operated, it is said, under the State Bank Guaranty Law.

According to a press dispatch from Jefferson City, Mo., under date of March 10, appearing in the New York "Times" of March 11, the Bank of Dearborn, Dearborn, Mo. (a small institution with capital of $25,000 and deposits of $183,800) was closed on that date (March 10) by order of J. G. Hughes, State Director of Finance, and William E. West, State Bank Examiner, placed in charge of its affairs. From a press dispatch from Dearborn under date of March 13, printed in the Kansas City "Star" of the same date, it is understood the closing of the bank was due to the discovery of a shortage of $31,500 which had resulted from the sale of bonds left with the bank for safe keeping. This shortgae, according to a later press dispatch (March 14) from Dearborn, appearing in the Kansas City "Star" of the same date, Mr. West said the directors had agreed to make up. New capital stock, it said, had been subscribed, and plans for the reorganization of the institution were being worked out. Mr. West it was said, could make no definite announcement as to when the bank would reopen.

At a meeting of the board of directors of the Merchants-Laclede National Bank of St. Louis, Mo., on March 7, George E. Hoffman, heretofore Vice-President, was elected President to succeed William H. Lee, who was made Chairman of the board. Mr. Hoffman began his banking career with the Valley National Bank, which bank later merged with the Laclede Bank. The Merchants' National and the Laclede National Bank consolidated in 1895 and he became Assistant Cashier and later Cashier and Vice-President.

According to a press dispatch from Cotton Plant, Ark., dated, March 14, appearing in "Financial America" of this city of March 15, the First National Bank of that place has closed its doors. The institution had a capital of $60,000 and its deposits were, it is said, about $600,000.

At a meeting of the Directors of the Trust Co. of Georgia, Atlanta, held on March 7 1922, the following officers were elected: Ernest Woodruff, Chairman of the Board; Thomas K. Glenn, President; William C. Wardlaw, Vice-President; James J. Goodrum, Jr., Vice-President & Manager Bond Department; George B. Pendleton, Secretary and Treasurer; John K. McDonald, Trust Officer, Asst. Secretary and Asst. Treasurer; Charles T. Hopkins, Manager Real Estate Department; Albert Pritchard, Asst. Secretary and Asst. Treasurer, and William L. Pomeroy, Asst. Trust Officer and Asst. Secretary.

According to a press dispatch from Webb, Miss., dated March 16, printed in the Memphis "Appeal" of the following day, the Bank of Tallahatchie, located at Sumner, closed its its doors on that date. The bank had a capital of $25,000. Hope was expressed, it was said, by M. F. Anderson, State Bank Examiner, that the institution would soon be in a position to take care of all concerned without material loss to anyone.

Announcement was made on March 20 by the Hon. W. S. Fielding, Canadian Minister of Finance, that the Dominion Government had approved the proposed merger of the Merchants Bank of Canada with the Bank of Montreal, according to a press dispatch from Ottawa on that date, appearing in the New York daily papers of March 21. Mr. Fielding is reported in the dispatch as saying that "under ordinary circumstances such a merger decreasing the number of competing banks, would not be approved, but in view of the fact that the merger was planned to prevent failure or financial embarrassment of the Merchants Bank of Canada, it was decided to permit it." We last referred to the proposed absorption of the Merchants Bank of Canada by the Bank of Montreal in these columns in our issue of Feb. 18.

The "Evening Post" of this city in its issue of yesterday (March 24) printed a press dispatch from Montreal of the same date in which it was stated that Sir H. Montagu Allan, the former President of the Merchants' Bank of Canada, and D. C. Macarow, former General Manager of the institution, were summoned on that day to appear in Enquete for examination. According to the dispatch Sir Montague is charged with having "falsely and negligently concurred in the preparation of the October financial statement, made by the Merchants Bank to the Department of Finance," which did not show that the bank's reserves were impaired, and Mr. Macarow is charged with having "falsely and wilfully made a deceptive return to the Federal Government on the bank's standing." The dispatch further states that when the accused appeared in Court yesterday afternoon (March 24), Sir H. Montagu Allan's case was continued to March 29, and Mr. Macarow's to March 31.

O. R. Sharp has been appointed an Assistant General Manager, and G. W. Spinney has been appointed Assistant to the General Manager of the Bank of Montreal, Montreal, Canada.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 2 1922:

GOLD.

The Bank of England gold reserve against its note issue is £126,932,135, as compared with £126,929,690 last week.

Most of the very moderate amount of gold on offer was taken for India and the Straits. Yesterday's price for exportable gold—93s. 3d.—represents a premium of about 10⅜% over the pre-war Bank of England buying price and is the lowest fixed since September 1919, when dealings in such gold were resumed. It is a matter of regret that the situation on the Rand has become more acute, but gratifying that some of the mines are able to continue working, though at a reduced rate of output.

No arrivals of gold are reported in New York.

The "Times of India" dated Feb. 11 last stated that "the continuance of the strike in the South African gold mines and the news from London that Rand gold will not be available there after next week has created a heavy demand for gold bullion in Bombay for shipment from London for this and next week. This has forced exchange down to 1s. 3 9-16d. in spite of the support given to the market by export bills in Calcutta and Rangoon. As the Indian demand for bar gold and sovereigns for the next few months is likely to be large and insistent, owing to the favorable winter rains in North India and the large rice crop in Burma, the bazaar will have to turn before long to America, Australia and Japan for its gold supplies if the South African mines are not re-started."

The Dutch Minister of Agriculture, Industry and Trade has suspended the operation of the Royal Decree of April 7 1917, forbidding the export of all metals under any form, and of the Royal Decree of Aug. 8 1914, prohibiting the export of gold bullion, on the understanding that all such consignments take place through or on account of the Bank of Holland, and that the Minister of Finance offers no objection to such export.

The Southern Rhodesian gold output for January 1922 amounted to 53,541 ounces, as compared with 55,968 ounces for December 1921 and 46,956 ounces for January 1921.

Reports received from Meshed, Persia, by the "Daily Mail" Allahabad correspondent state that the Bolsheviks are sending adulterated gold to Persia. The gold bars contain cores of a low grade of gold, on which a layer of pure gold has been deposited electrolytically.

SILVER.

Owing to the inactivity of the Indian Bazaars, pending the announcement of Indian budget proposals, to the firmness of the American and to the weakness of the China exchanges, the tendency of the market has been distinctly heavy until yesterday, when the news arrived that no re-imposition of an Indian import duty on silver was proposed. As silver does not figure in the list of commodities subject to the ad valorem duty of 15%, it remains duty free.

When the mail just received left Bombay, coined rupees were again returning to the currency offices, the latest currency returns showing an increase of 152 lacs in the holding of silver. It is stated that the province which is returning the greatest number of rupees is the Punjab. This is probably owing to large imports of wheat, for which the people have to bring rupees from their hoards.

The effect was somewhat unexpected. The undertone continued poor, as a result of renewed weakness from China, and the rate for forward delivery drooped further to 31⅝d. (the lowest price since March 17 1921), but that for prompt delivery rose from 32⅛d. (the lowest recorded for cash since March 11 1921) to 32⅜d., owing to a spurt of Indian buying for immediate shipment, coming upon a market rather short of supplies after the large shipment of last week.

It is considered in some quarters that the very large consignments of silver to India during the last few months, prompted by fear of a fresh import duty, are really in excess of actual requirements, and that the Bazaars will not be able to continue purchases on a large scale. Meanwhile other factors, such as China—where the stocks show a considerable increase—America and the Continent do not favor the outlook.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*Feb. 7.*	*Feb. 15.*	*Feb. 22.*
Notes in circulation	17343	17295	17357
Silver coin and bullion in India	7485	7535	7598
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6841	6743	6743
Securities (British Government)	585	585	584

The silver coinage during the week ending 22d ult. amounted to 3 lacs of rupees.

The stock in Shanghai on the 25th ult. consisted of about 39,200,000 ounces in sycee, 28,000,000 dollars and 1,310 silver bars, as compared with about 37,900,000 ounces in sycee, 25,500,000 dollars, and 1,260 silver bars on the 18th ult.

The Shanghai exchange is quoted at 3s. [illegible]d. the tael.

Statistics for the month of February are appended.

Quotations—	*—Bar Silver per Oz. Std.—* Cash	*2 Mos.*	*Bar Gold per Oz. Fine*
Highest price	35[illegible]d	33[illegible]d	96s. 3d.
Lowest price	32⅛d	31⅝d	93s. 6d.
Average price	33.890d	33.562d	94s 11.4d
Feb. 24	32[illegible]d	32[illegible]d	93s. 10d.
Feb. 25	32[illegible]d	32[illegible]d	----
Feb. 27	32[illegible]d	32[illegible]d	93s. 7d.
Feb. 28	32[illegible]d	31[illegible]d	93s. 6d.
Mar. 1	32[illegible]d	31[illegible]d	93s. 3d.
Mar. 2	32⅜d	31⅝d	93s. 6d.
Average	32.395d	31.979d	93s. 6.4d

The silver quotations to-day for cash and forward delivery are respectively ⅛d. and 1⅛d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—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 Mar. 24—	Sat. Mar. 18.	Mon. Mar. 20.	Tues. Mar. 21.	Wed. Mar. 22.	Thurs. Mar. 23.	Fri. Mar. 24.
Silver, per oz ....d.	33⅜	33⅜	33¼	33⅝	33⅜	33½
Gold, per fine ounce	95s.9d.	94s.9d.	94s.9d.	94s.8d.	94s.8d.	94s.10d
Consols, 2½ per cents	54⅝	54½	54¾	54⅞	55⅛	55⅜
British, 5 per cents	96¼	96¼	96¾	97¼	97⅝	98
British, 4½ per cents	94	94	93½	93½	93½	93½
French Rentes (in Paris), fr.	58.45	58.80	58.22	58.50	58.2	57.75
French War Loan (in Paris), fr	78.95	78.95	78.95	78.95	78.95	78.95

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign	64⅞	64¾	64½	65½	64⅞	65

Commercial and Miscellaneous News

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 18 to Mar. 24, 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.
Alliance Insurance 10	22	22	22	20	x19 Jan	22 Mar
American Gas of N J 100		63	65	128	47 Jan	65 Mar
American Milling 10		7	7	36	5½ Mar	7 Mar
American Railways 50	9¾	9	10	2,338	4 Jan	10 Mar
Preferred 100	43	38	43	165	20 Jan	43 Mar
American Stores ....*	96¾	x96	100	5,489	83 Jan	100 Mar
1st preferred 100	127½	x127	132	1,261	114 Jan	132 Mar
2d preferred 100	127½	127½	130	25	123 Mar	130 Mar
Bank of No Am warrants ..	60	55	60	116	46 Jan	63 Feb
Catawissa 1st pref 50		35¼	35¼	20	35¼ Mar	35¼ Mar
Consol Trac of N J 100		49	49	10	44 Jan	49 Mar
Elec Storage Battery ...100		147	149	425	120 Jan	151 Mar
do new	37½	37¾	38⅛	900	37½ Mar	38⅛ Mar
General Asphalt 100		58⅞	60⅞	60	55⅞ Jan	65 Jan
Preferred 100		90	90	100	90 Mar	90 Mar
Hunt & Bd Top Mtn 50		4¾	4¾	100	4¾ Mar	4¾ Mar
Preferred 50		13	13	200	10 Mar	13 Mar
Insurance Co of N A 10	35	33	35	1,352	30 Jan	35 Mar
J G Brill Co 100		38½	38½	10	36 Mar	41 Mar
Keystone Telephone 50	9¾	8½	9¾	725	7 Jan	9¾ Mar
Preferred 50	33	28	33	110	27¼ Feb	33 Mar
Lake Superior Corp 100	9¼	8¾	9⅝	2,445	6⅞ Jan	9⅝ Mar
Lehigh Navigation 50	70	69⅞	70½	540	66¼ Feb	73¾ Feb
Lehigh Valley 50		58¾	60½	174	57 Jan	61 Feb
Pennsyl Salt Mfg 50	70½	70½	72	225	69½ Jan	72 Jan
Pennsylvania 50		37¼	37⅞	5,183	33½ Jan	38¼ Mar
Philadelphia Co (Pitts) .50		37⅝	38	85	32⅞ Jan	38 Mar
Pref (cumul 6%) 50	39	38½	39	1,277	36 Jan	39½ Mar
Phila Elec of Pa 25	26¼	24	26¼	14,063	23 Feb	26¼ Mar
Preferred 25	27⅞	27½	27⅞	5,191	27¼ Jan	28¼ Jan
Phila Insul Wire ....*		35	35	8	35 Mar	50¼ Jan
Phila Rapid Transit 50	26¼	25⅝	26¼	8,253	17⅝ Jan	27 Mar
Philadelphia Traction ...50		65¼	65¼	105	58 Jan	66 Jan
Phila & Western 50	8¾	8¾	9¾	748	5 Jan	9¾ Mar
Preferred 50		32½	32½	65	29 Jan	32½ Mar
Tono-Belmont Devel 1	1⅜	1⅜	1⅝	1,130	1 5/16 Jan	1¾ Mar
Tonopah Mining 1	1⅞	1 15/16	2	2,120	1¼ Jan	2 Feb
Union Trac, $17½ pd ...50	39	38¾	39	783	34 Jan	39¼ Mar
United Gas Impt 50	44½	44	45	1,180	38 Jan	45½ Mar
Preferred 50	51¼	41¾	52	460	50¼ Jan	52¼ Feb
Warwick Iron & Steel ...10		7⅝	7¾	225	7½ Feb	8 Feb
Westmoreland Coal 50	69	69	69	10	67 Jan	70 Jan
York Railways 50	20½	19¾	20½	1,680	9 Jan	21 Mar
Preferred 50		34½	35½	305	31¾ Jan	35½ Mar
Bonds—						
U S Lib Loan 3½s .1932-47		97.18	98.00	$8,150	94.32 Jan	98.00 Mar
1st 4¼s 1932-47		98.00	98.06	23,350	95.84 Feb	98.06 Mar
2d 4¼s 1927-42		97.64	98.06	112,800	95.70 Jan	98.06 Mar
3d 4¼s 1928		98.06	99.20	49,250	96.94 Jan	99.20 Mar
4th 4¼s 1933-38		97.90	98.32	162,400	95.92 Feb	98.10 Mar
Victory 4¾s 1922-23		100.70	100.92	78,850	99.90 Jan	100.92 Mar
Amer Gas & Elec 5s ...2007	84	84	84¼	4,500	81 Jan	86 Feb
do small 2007		83½	83½	500	82 Jan	85 Feb
Atch Top & S Fe gen 4s '95		88	88	10,000	88 Mar	88 Mar
Bell Telep of Pa 1st 7s .1945	108	108	108	11,000	107½ Feb	109 Feb
Colorado So 4½s 1935		88	88	5,000	88 Mar	88 Mar
Consol Trac N J 1st 5s 1932		77½	80	24,000	71 Jan	80 Mar
Elec & Peop tr ctfs 4s .1945	64½	64½	65½	10,800	62 Jan	65½ Feb
Keystone Telep 1st 5s .1935	76	73	76	14,000	72½ Jan	76 Mar
Leh C & Nav gen 4½s 1924		98¾	98¾	1,000	98¾ Mar	98¾ Mar
Lehigh Valley cons 4½s '23		91¼	91¼	2,000	88½ Mar	91¼ Mar
N Y Westch & Bos 4½s '46		43½	43½	1,000	43½ Mar	43½ Mar
N Y N H & H deb 6s ...1948		68	68	5,000	68 Mar	68 Mar
Pennsylvania RR 7s ...1930		106¾	106¾	2,000	106¾ Mar	106¾ Mar
6½s 1936	106½	106½	106½	1,000	104¼ Jan	106½ Jan
Phila Co cons & coll tr 5s'51		89	89	14,000	86½ Jan	89 Mar
do stmpd s f & red 1951		89	89	3,000	87½ Jan	90 Mar
Phila Elec 1st 5s 1966	96	95	96	19,500	93 Jan	98½ Feb
do small 1966		95½	95½	500	94 Feb	96 Feb
1st s f 4s 1966		77½	77½	2,000	72½ Jan	79 Mar
do 6s 1941	101⅝	101½	101¾	43,000	100⅝ Jan	102½ Feb
do small 1941		102	102½	700	100¼ Jan	102½ Jan
Reading gen 4s 1997	84	84	84½	36,000	80⅝ Jan	84½ Jan
Reading Traction 6s ...1933		101	101	5,000	101 Feb	101 Feb
Spanish Am Iron 6s 1927		100⅛	100⅛	1,000	100 Jan	101⅛ Mar
United Rys gold tr ctf 4s'40		55	55	2,000	55 Jan	58 Feb
United Rys Invest 5s .1926	83¾	83	84⅝	18,000	71½ Mar	84⅝ Mar

* No Par Value.

STOCK OF MONEY IN THE COUNTRY.—We published last week the 1st of March statement of the stock of money in the country and of money in circulation, but have since received a corrected statement from the 1st of February. As the corrected statement embodies some important revisions—the total of money in circulation, for instance, having been changed from $5,447,953,533 to $5,499,120,745 and the gold coin and bullion in circulation from $1,024,641,707 to $1,075,808,919—we reproduce the entire statement herewith, as of Feb. 1, with the revised figures inserted:

	—Stock of Money Feb. 1 '22— in U. S.	a Held in Treas.	—Money in Circulation— Feb. 1 1922.	Feb. 1 1921.
	$	$	$	$
Gold coin and bullion	3,680,882,401	367,064,680	c1,075,808,919	a1,075,347,317
Gold certificates	----------	--------	436,528,999	304,368,825
Standard silver dollars	357,481,851	12,858,238	66,862,616	97,720,180
Silver certificates	----------	--------	276,217,973	148,177,905
Subsidiary silver	272,541,512	14,950,395	257,591,117	263,674,536
Treasury notes of 1890	----------	--------	1,543,024	1,604,447
United States notes	346,681,016	3,967,098	342,713,918	342,742,668
Federal Reserve notes	d2,560,887,510	3,158,867	2,202,894,568	3,104,653,864
Federal Reserve bank notes	111,140,400	1,719,532	109,420,868	220,911,066
National bank notes	749,611,367	20,072,624	729,538,743	697,186,864
Total	8,079,226,057	423,791,434	5,499,120,745	6,256,387,672

Population of continental United States estimated at 109,055,000. Circulation per capita, $50 43.

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 $340,248,173.

c Includes $522,361,245 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

d Includes own Federal Reserve notes held by Federal Reserve banks.

Note.—On Feb. 1 1922 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $1,535,376,523 gold coin and bullion, $266,103,280 gold certificates, and $354,834,075 Federal Reserve notes, a total of $2,156,313,878; against 1,530,614,076 on Feb. 1 1921.

Breadstuffs figures brought from page 1324.—The statements 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	291,000	301,000	2,290,000	1,471,000	174,000	73,000
Minneapolis ..	------	1,713,000	568,000	366,000	329,000	180,000
Duluth	------	832,000	800,000	29,000	15,000	744,000
Milwaukee	22,000	19,000	473,000	461,000	310,000	65,000
Toledo	------	59,000	78,000	40,000	------	5,000
Detroit	------	48,000	71,000	30,000	------	------
St. Joseph ...	------	166,000	137,000	42,000	------	------
St. Louis	93,000	668,000	562,000	266,000	11,000	4,000
Peoria	58,000	65,000	288,000	174,000	9,000	3,000
Kansas City ..	------	763,000	350,000	97,000	------	------
Omaha	------	205,000	644,000	126,000	------	------
Indianapolis ..	------	24,000	193,000	178,000	------	------
Total wk. '22	464,000	4,863,000	6,463,000	3,480,000	848,000	1,074,000
Same wk. '21	370,000	5,166,000	6,570,000	3,710,000	513,000	605,000
Same wk. '20	316,000	3,069,000	4,951,000	3,032,000	587,000	814,000
Since Aug. 1—						
1921-22	14,436,000	263,443,000	289,159,000	149,175,000	20,809,000	15,151,000
1920-21	19,706,000	254,701,000	155,780,000	138,362,000	20,267,000	12,886,000
1919-20	15,167,000	159,858,000	138,385,000	154,054,000	23,702,000	25,606,000

Total receipts of flour and grain at the seaboard ports for for the week ended Saturday, Mar. 18 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York ...	343,000	980,000	720,000	862,000	111,000	10,000
Portland, Me.	40,000	172,000	20,000	15,000	67,000	------
Philadelphia ..	72,000	1,214,000	555,000	31,000	------	17,000
Baltimore	32,000	176,000	1,874,000	38,000	------	55,000
N'port News.	1,000	------	------	------	------	------
Norfolk	2,000	------	------	------	------	------
New Orleans.*	70,000	169,000	354,000	58,000	------	------
Galveston	------	132,000	------	------	------	------
Montreal	9,000	48,000	3,000	33,000	12,000	------
St. John	18,000	225,000	326,000	112,000	8,000	------
Boston	34,000	86,000	153,000	24,000	1,000	------
Total wk. '22	621,000	3,202,000	4,005,000	1,173,000	199,000	82,000
Since Jan.1'22	5,368,000	40,708,000	53,365,000	8,082,000	1,825,000	2,719,000
Week 1921 ...	438,000	1,564,000	2,319,000	578,000	207,000	292,000
Since Jan.1'21	4,874,000	45,149,000	19,138,000	4,937,000	3,006,000	6,784,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, March 18 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	1,009,684	1,134,607	259,929	564,101	------	150,579	6,900
Portland, Me	172,000	20,000	40,000	15,000	------	67,000	------
Boston	40,000	------	------	------	------	------	------
Philadelphia	497,000	60,000	7,000	------	30,000	------	------
Baltimore	621,000	687,000	5,000	------	------	------	------
Norfolk	------	------	2,000	------	------	------	------
Newport News	------	------	1,000	------	------	------	------
New Orleans	272,000	672,000	18,000	3,000	26,000	3,000	------
Galveston	240,000	------	------	------	------	------	------
St. John, N. B	225,000	326,000	18,000	112,000	------	8,000	------
Total week	3,076,684	2,899,607	350,929	694,101	56,000	228,579	6,900
Week 1921	4,257,241	2,640,968	360,593	396,315	268,826	256,631	1,500

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. Mar. 18 1922.	Flour. July 1 1921.	Wheat. Mar. 18 1922.	Wheat. July 1 1921.	Corn. Mar. 18 1922.	Corn. July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom .	76,509	4,281,616	1,701,248	66,538,329	640,006	28,118,990
Continent	229,567	4,189,979	1,309,436	152,212,958	2,202,601	73,787,138
So. & Cent. Amer.	2,000	467,835	66,000	2,780,637	9,000	2,056,416
West Indies	6,000	707,042	------	5,000	48,000	845,416
Brit.No.Am.Cols.	------	6,100	------	------	------	------
Other Countries ..	36,853	472,069	------	1,525,500	------	19,508
Total	350,929	10,124,641	3,076,684	223,062,424	2,899,607	104827468
Total 1921	360,593	10,018,601	4,257,241	266,032,832	2,640,968	21,663,009

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, March 17, and since July 1 1921 and 1920, are shown in the following:

Exports.	Wheat. 1921-1922. Week Mar. 17.	Wheat. 1921-1922. Since July 1.	Wheat. 1920-1921. Since July 1.	Corn. 1921-1922. Week Mar. 17.	Corn. 1921-1922. Since July 1.	Corn. 1920-1921. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,506,000	321,364,000	323,781,000	3,860,000	107,090,000	24,671,000
Danube	200,000	3,296,000	160,000	25,000	11,210,000	3,800,000
Argentina ...	6,534,000	58,658,000	52,245,000	1,265,000	93,622,000	88,078,000
Australia ...	4,488,000	78,024,000	37,570,000	------	------	------
India	------	712,000	8,232,000	------	------	------
Oth. countr's	------	------	230,000	208,000	5,865,000	2,729,000
Total	17,728,000	462,054,000	422,218,000	5,358,000	217,787,000	119,278,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 18, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,160,000	1,934,000	1,275,000	310,000	65,000
Boston	------	1,257,000	16,000	2,000	1,000
Philadelphia	858,000	908,000	154,000	75,000	4,000
Baltimore	664,000	4,746,000	154,000	1,401,000	53,000
Newport News	------	255,000	15,000	------	------
New Orleans	2,526,000	2,068,000	226,000	170,000	26,000
Galveston	1,937,000	------	------	103,000	------
Buffalo	2,330,000	2,584,000	3,608,000	776,000	249,000
" afloat	------	1,277,000	1,913,000	------	------
Toledo	852,000	225,000	554,000	29,000	2,000
" afloat	114,000	------	------	------	------
Detroit	31,000	137,000	189,000	37,000	------
Chicago	2,578,000	11,426,000	18,086,000	672,000	94,000
" afloat	------	2,799,000	4,025,000	------	------
Milwaukee	94,000	2,620,000	1,313,000	117,000	137,000
" afloat	------	1,171,000	------	------	------
Duluth	3,679,000	6,423,000	5,911,000	2,851,000	184,000
Minneapolis	7,046,000	2,158,000	22,273,000	1,012,000	774,000
St. Louis	1,217,000	1,515,000	869,000	83,000	3,000
Kansas City	9,669,000	3,002,000	2,630,000	55,000	------
Peoria	112,000	89,000	725,000	------	------
Indianapolis	168,000	450,000	465,000	3,000	------
Omaha	2,247,000	1,718,000	2,760,000	826,000	12,000
St. Joseph, Mo	866,000	709,000	221,000	3,000	3,000
Total March 18 1922	38,178,000	49,509,000	67,382,000	8,525,000	1,607,000
Total March 11 1922	38,852,000	48,059,000	67,843,000	7,752,000	1,725,000
Total March 19 1921	24,579,000	29,856,000	34,907,000	1,614,000	2,110,000

Note.—Bonded grain not included above: Oats, 224,000 bushels New York, 208 Boston, 406,000 Buffalo, 87,000 afloat; total, 925,000 bushels, against 81,000 in 1921 barley, New York, 35,000 bushels, Buffalo 69,000, Duluth 10,000; total, 94,000 bushels, against 218,000 bushels in 1921; and wheat, 1 205,000 New York, 164,000 Baltimore, 2,448,000 Buffalo 843,000 Philadelphia, 372,000 Boston, 5,000 Toledo; total, 5,037,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	743,000	1,000,000	434,000	36,000	159,000
Ft. William & Pt. Arthur	27,242,000	------	4,731,000	------	1,805,000
" afloat	350,000	------	------	------	------
Other Canadian	880,000	------	2,141,000	------	684,000
Total March 18 1922	29,215,000	1,000,000	7,306,000	36,000	2,648,000
Total March 11 1922	28,031,000	1,008,000	6,798,000	26,000	2,677,000
Total March 19 1921	22,276,000	175,000	14,597,000	3,000	3,099,000
Summary—					
American	38,178,000	49,509,000	67,382,000	8,525,000	1,607,000
Canadian	29,215,000	1,000,000	7,306,000	36,000,000	2,648,000
Total March 18 1922	67,393,000	50,509,000	74,688,000	44,525,000	4,255,000
Total March 11 1922	66,883,000	49,067,000	74,641,000	7,778,000	4,402,000
Total March 11 1921	46,855,000	30,031,000	49,504,000	11,617,000	5,209,000

Auction Sales.—Among other securities, the following. *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
16	Eighth Avenue RR	\$65½ per sh.	40	The Inquirer Pub. & Ptg	\$3,000
20	Ninth Avenue RR	\$32¼ per sh.	140	Nassau County Revelw Corp.	lot
300	Graphite Mines Corp. com	\$100 lot	99	115 East 25th St. Realty Co., Inc., \$75 each	\$2,000 lot

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10	Charlestown Trust Co., Charlestown, Mass.	90	1-64	Schooner Charles A. Dean	300
5	Walpole Trust, Walpole, Mass.	146	1-64	Schooner Luther Little	75
5	Guaranty Trust, Cambridge, Mass.	100	1-64	Schooner Charles A. Dean	300
5	American Mfg., pref., ex-div.	76¼	1-64	Schooner Edna McKnight	325
4	Massachusetts Cotton Mills	146	1-64	Schooner Charles A. Dean	300
22	Pepperell Manufacturing	175	1	Gillette Safety Razor	190¼
5	West Point Manufacturing	112½	6	Adirondack Power & Light, common, \$50 each	18⅜
30	Continental Mills	140	4	Adirondack Power & Light, 7% pref., ex-dividend	86⅜
1	Continental Mills	140	13	Haverhill Gas Light, \$50 each	78½
½	Waltham Bleachery & Dye Wks	57	6	Fitchburg Gas & El. Lt., \$50 ea.	78⅛
1	Hotel Osborne, Inc.	50	15	Reed Prentice Co., preferred	40
15	Boston Belting Corp., \$50 each	39	14	Boston Belting Corp., pref.	30⅛
2	Puget Sound Power & Light, 6% preferred	97		*Bonds.*	*Per Cent.*
			\$500	Boston Record 7s, 1935	37 & int.

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares	Stocks	\$ per sh.	Shares	Stocks	\$ per sh.
3	Milford National Bank	145	10	Merrimac Chemical, ex-div., \$50 each	84½
10	Commonwealth Trust	1[illegible]0	25	Converse Rubber Shoe, pref.	89
5	Home Nat. Bank of Milford	151	100	[illegible] Gold Mining	35c.
3	Plymouth Cordage	1[illegible]	20	Bigelow Hartford Carpet com.	[illegible]
5	West Point Mfg. Co.	112[illegible]		*Bonds.*	*Per Cent.*
\$10	[illegible]	5	\$1,000	Eastern Mass. St. Ry. [illegible], 1948	67¼
27	American [illegible]	112[illegible]			
5	W. L. Douglas Shoe, pref.	94			

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10	Philadelphia National Bank	[illegible]	2[illegible]	[illegible] Service Co., pref.	25
11	Penn National Bank	340-341	[illegible]	[illegible] Service Co.	10[illegible]
19	First Nat'l Bank of [illegible]	[illegible]	4[illegible]	[illegible] Wire Co., [illegible]	32
3	Tradesmens National Bank	2[illegible]	5	[illegible] Co., pref.	32
20	Southwark National Bank	[illegible]	1	Phila. & Sub. Gas & Elec., pref.	91
25	Quaker City National Bank	110	2	[illegible] Co., pref.	92
5	Overbrook Bank, \$[illegible] each	[illegible]		*Bonds.*	*Per cent.*
20	West Phila. National Bank	1[illegible]	[illegible]	[illegible]	[illegible]
52	Franklin Trust Co.	[illegible]	[illegible]	[illegible]	[illegible]
17	Girard Trust Co.	7[illegible]	[illegible]	[illegible]	[illegible]
7	Chelten Trust Co.	1[illegible]	[illegible]	[illegible]	[illegible]
3	Merchants Union Trust Co., \$[illegible] each	7[illegible]	[illegible]	[illegible]	[illegible]
1	[illegible] Trust Co., \$[illegible] each	[illegible]	[illegible]	[illegible]	[illegible]
5	Broad Street Trust Co., \$[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10	[illegible] Fire Ins. Ass'n, \$[illegible]	11	[illegible]	[illegible]	[illegible]
6	[illegible] Co., \$[illegible] each	[illegible]	[illegible]	[illegible]	[illegible]
1	West [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
15	[illegible] Cement Co., com., \$[illegible] each	[illegible]	[illegible]	[illegible]	[illegible]
10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Mar. 13—The National Bank of Commerce of Asheville, [illegible] \$1[illegible],000
Correspondent, [illegible] Adams, Asheville, [illegible]

Mar. 16—The First National Bank of [illegible], Ga. 25,000
Correspondent, G. W. [illegible], [illegible], Ga.

APPLICATION TO CONVERT RECEIVED.

Mar. 14—The First National Bank of Winslow, Ariz. \$[illegible],000
Conversion of Union Bank & Trust Co., Winslow, Ariz.
Correspondent, R. C. Kaufman, Winslow, Ariz.

APPLICATION TO ORGANIZE APPROVED.

Mar. 16—First National Bank in Conneautville, Pa. \$50,000
Correspondent, J. Perry Eckels, Conneautville, Pa.

APPLICATIONS TO CONVERT APPROVED.

Mar. 16—The First National Bank of Kemp City (P. O. Hendrix), Okla. \$25,000
Conversion of the First Bank of Kemp.
Correspondent, P. L. Reppert, Cashier First Bank of Kemp, Hendrix.

The First National Bank of Unadilla, Neb. 25,000
Conversion of the Bank of Unadilla.
Correspondent, Bank of Unadilla, Unadilla, Neb.

The Central National Bank of Poteau, Okla. 25,000
Conversion of the Central State Bank of Poteau.
Correspondent, Central State Bank, Poteau, Okla.

Mar. 18—City National Bank in Norman, Okla. 50,000
Conversion of Norman State Bank, Norman, Okla.
Correspondent, R. V. Downing, Norman, Okla.

CHARTERS ISSUED.

Mar. 15—12135 The LeFlore County National Bank of Poteau, Okla. \$25,000
Conversion of LeFlore County Bank of Poteau, Okla.
President, Frank Lewis; Cashier, E. G. Goodnight.

12136 The City National Bank of Hugo, Okla. 100,000
Conversion of the First State Bank of Hugo, Okla.
President, M. L. Carter; Cashier, R. D. Margrave.

Mar. 16—12137 The Rittenhouse Nat. Bank of Philadelphia, Pa. 500,000
Conversion of Rittenhouse Trust Co., of Philadelphia.
Pres., Howard Longstreth; Cashier, W. C. Fitzgerald.

Mar. 17—12138 The Texas National Bank of Beaumont, Texas 250,000
Conversion of Texas Bank & Trust Co., of Beaumont.
President, Frank Alvey; Cashier, H. W. Gardner.

Mar. 18—12139—Standard National Bank of Washington, D. C. 200,000
Conversion of Standard Savings Bank, Washington, D. C.
President, A. S. Gardiner; Cashier, James Trimble Jr.

EXPIRATION OF CHARTER.

Capital.

Mar. 7—6200—The City National Bank of Evansville, Indiana \$350,000
Corporate existence expired by limitation at close of business March 7 1922. Succeeded by The National City Bank of Evansville, Ind., No. 12132.

CORPORATE EXISTENCE EXTENDED.

Until Close of Business

6167	The City National Bank of Fulton, Ky.	Mar. 14 1942
6218	The First National Bank of Hankinson, No. Dak.	Mar. 14 1942
6249	The First National Bank of Burton, Ohio	Mar. 14 1942
6169	The First National Bank of Livingston, Texas	Mar. 16 1942
6176	The First National Bank of Henderson, Texas	Mar. 16 1942
6239	The Yorkville National Bank, Yorkville, Ill.	Mar. 16 1942
6173	The City National Bank of Tuscaloosa, Ala.	Mar. 17 1942
6220	The First National Bank of Everett, Pa.	Mar. 17 1942
6270	The First National Bank of Sutersville, Pa.	Mar. 19 1942

CORPORATE EXISTENCE RE-EXTENDED.

2659 The First National Bank of Bangor, Pa. Mar. 13 1942

CONSOLIDATION.

Mar. 13—The Grand Rapids National City Bank (3293), Grand Rapids, Mich., capital \$1,000,000, and the City National Bank of Grand Rapids, Mich. (12108), capital \$200,000; consolidated under the charter of the Grand Rapids National City Bank (3293) and under the corporate title of "Grand Rapids National Bank," with capital stock of \$1,000,000.

VOLUNTARY LIQUIDATIONS.

Mar. 13—4521 The First National Bank of Tupelo, Miss. \$50,000
Effective Mar. 10 1921. Liquidating agents, J. Q. Robins and W. W. Trice, Tupelo, Miss. Assets purchased by the Peoples Bank & Trust Co., Tupelo, Miss.

Mar. 15—5865 The First National Bank of Roby, Texas 40,000
Effective Mar. 15 1922. Liquidating agent, L. Ford, Roby, Texas. Absorbed by the First State Bank of Roby, Texas.

Mar. 16—5380 The First National Bank of Berkeley, Calif. 300,000
Effective Mar. 1 1922. Liquidating committee, F. L. Naylor and F. H. Thatcher, Berkeley, Calif. Absorbed by the Mercantile Trust Co., San Francisco, Calif.

Canadian Bank Clearings.—The clearings for the week ending Mar. 16 at Canadian cities, in comparison with the same week in 1921, show a decrease in the aggregate of 2.3%.

Clearings at—	Week ending March 16.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	\$	\$	%	\$	\$
Montreal	96,703,010	95,505,180	+1.2	125,013,609	95,089,275
Toronto	90,734,026	89,378,557	+1.5	99,769,545	66,039,707
Winnipeg	41,343,975	40,503,485	+2.0	40,632,613	29,109,051
Vancouver	11,595,569	13,078,233	—11.3	15,620,871	10,032,602
Ottawa	6,327,055	7,062,519	—10.4	8,423,769	6,196,126
Quebec	4,480,776	5,776,546	—22.4	4,435,177	4,435,172
Halifax	2,908,319	3,052,730	—4.9	4,322,455	3,589,461
Hamilton	4,837,176	5,744,084	—15.8	7,279,903	4,735,503
St. John	2,664,162	2,619,568	+1.7	3,345,471	2,246,345
London	3,129,018	2,893,297	+8.2	3,160,952	2,308,359
Calgary	4,770,666	8,986,110	—47.0	8,111,861	5,009,582
Victoria	1,836,142	2,467,905	—25.6	2,711,026	1,840,602
Edmonton	3,984,453	4,141,483	—3.8	5,477,035	3,197,996
Regina	2,924,411	3,821,614	—23.5	3,808,117	2,994,803
Brandon	559,392	594,263	—5.9	650,503	456,794
Lethbridge	560,136	637,165	—12.1	875,817	573,043
Saskatoon	1,406,968	1,771,173	—20.6	1,873,102	1,460,200
Brantford	944,799	1,090,162	—13.4	1,216,798	824,311
Moose Jaw	1,063,409	1,306,378	—18.6	1,432,842	1,258,474
Fort William	678,110	767,796	—11.6	743,788	650,275
New Westminster	625,071	5[illegible]1,231	+11.7	646,302	432,531
Medicine Hat	303,330	312,800	—2.8	403,111	345,353
Peterborough	699,144	877,563	—20.[illegible]	816,981	577,171
Sherbrooke	7[illegible]	1,[illegible]	—[illegible]	[illegible]	887,812
Kitchener	[illegible]	[illegible]	+21.[illegible]	1,111,4[illegible]	674,508
Windsor	2,7[illegible]	2,[illegible]	+1.4	3,107,156	1,126,476
Prince Albert	[illegible]706	[illegible]107	—4.6	445,040	325,483
Moncton	1,[illegible]119	1,[illegible]	+1[illegible]		------
Kingston	[illegible]	Not included in totals			
Total Canada	[illegible]151,510	[illegible]	—2.3	[illegible]1,370	210,887,015

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).			
Kansas City Southern, pref. (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Norfolk & Western, adj. pref. (quar.)	*1	May 19	*Holders of rec. Apr. 29

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—*Concluded*.			
Northern Pacific (quar.)	*1¼	May 1	*Holders of rec. Apr. 12
Northern Railroad of N. H. (quar.)	1½	Apr. 1	Holders of rec. Mar. 13
Old Colony (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Reading Co., comm(Quar.)	*$1	May 11	*Holders of rec. Apr. 18
Street and Electric Railways.			
Bangor Ry. & Elec., common	¾	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Duquesne Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 1
Elmira Water, L. & RR., 1st pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 15
Second preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Kentucky Securities, pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Manchester Trac., Light & Pow. (quar.)	2	Apr. 15	Holders of rec. Apr. 1
Philadelphia Co., common (quar.)	75c.	Apr. 29	Holders of rec. Apr. 1
Six per cent preferred	$1.50	May 1	Holders of rec. Apr. 1
Pine Bluff Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Portland Ry., Light & Pow., 1st pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 22a
Public Service Corp. of N. J., com. (qu.)	*1½	Mar. 31	*Holders of rec. Mar. 29
Preferred (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Rutland Ry., Light & Pow., pf. (qu.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Tri-City Ry. & Light, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20,
Wash. Water Power, Spokane (quar.)	1¾	Apr. 15	Holders of rec. Mar. 24
West India Elec. Co. (quar.)	1¼	Apr. 1	Mar. 24 to Apr. 1
Banks.			
Atlantic National (quar.)	2½	Apr. 1	Holders of rec. Mar. 31
Extra	½	Apr. 1	Holders of rec. Mar. 31
Butchers' & Drovers' Nat. (quar.)	2	Apr. 1	Holders of rec. Mar. 30a
Coal & Iron National (quar.)	3	Apr. 1	Holders of rec. Mar. 8a
Colonial (quar.)	3	Apr. 1	Holders of rec. Mar. 20a
Fifth National (quar.)	2	Apr. 1	Mar. 28 to Mar. 31
First National (quar.)	10	Apr. 1	Holders of rec. Mar. 31a
Garfield National (quar.)	3	Mar. 31	Holders of rec. Mar. 27a
Gotham National (quar.)	3	Apr. 1	Mar. 29 to Mar. 31
Hanover National (quar.)	8	Apr. 1	Mar. 23 to Mar. 31
Irving National (quar.)	3	Apr. 1	Holders of rec. Mar. 24
Mutual (quar.)	5	Apr. 1	Holders of rec. Mar. 25a
Nassau National (Brooklyn), (quar.)	3	Apr. 1	Holders of rec. Mar. 30a
Park, National (quar.)	6	Apr. 1	Holders of rec. Mar. 24a
Public National (quar.)	4	Mar. 31	Holders of rec. Mar. 24
Seaboard National (quar.)	3	Mar. 28	Holders of rec. Mar. 24a
Trust Companies.			
American (quar.)	1½	Apr. 1	Holders of rec. Mar. 22
Bankers (quar.)	5	Apr. 1	Holders of rec. Mar. 23a
Central Union (quar.)	5½	Apr. 1	Holders of rec. Mar. 22a
Empire (quar.)	3	Mar. 30	Holders of rec. Mar. 25a
Hudson (quar.)	2½	Mar. 31	Mar. 26 to Mar. 31
Title Guarantee & Trust (quar.)	4	Mar. 31	Holders of rec. Mar. 23
U. S. Mortgage & Trust (quar.)	*4	Apr. 1	*Holders of rec. Mar. 28
Fire Insurance.			
Hanover Fire (quar.)	*2½	Apr. 1	*Mar. 19 to Apr. 1
Miscellaneous.			
Abitibi Pow. & Paper, Ltd., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Adirondack Power & Lt., 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Eight per cent preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 21
Alabama Power, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 31
Amer. Acceptance Corp., com. (spec.)	2	Apr. 28	Holders of rec. Apr. 20
Preferred (quar.)	2	Apr. 28	Holders of rec. Apr. 20
American Multigraph, preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
American Piano, common (quar.)	1½	Apr. 1	Mar. 23 to Apr. 2
Preferred (quar.)	1¾	Apr. 1	Mar. 23 to Apr. 2
American Screw (quar.)	1½	Apr. 1	Holders of rec. Mar. 24a
American Surety (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 25a
Arlington Mills (quar.)	*2	Apr. 1	*Holders of rec. Mar. 21
Barnet Leather, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 30
Bayuk Bros., Inc., 1st & 2d pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 31a
Beacon Oil (monthly)	*2	Mar. 30	*Holders of rec. Mar. 24
Billings & Spencer Co., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 22a
Binghamton Lt., Ht. & Pow., com. (qu.)	2½	Mar. 20	Mar. 16 to Mar. 31
Seven per cent preferred (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Six per cent preferred (quar.)	1½	Apr. 1	Mar. 16 to Mar. 31
Borden (Richard) Manufacturing (quar.)	2	Apr. 1	Holders of rec. Mar. 23a
Boston Consolidated Gas (quar.)	*1¾	Mar. 30	*Holders of rec. Mar. 24
Brighton Mills, preferred (quar.)	1¾	Mar. 31	Mar. 22 to Mar. 31
British American Oil, Ltd. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 28
Buckeye Pipe Line (quar.)	$2	June 15	Holders of rec. Apr. 21
Canada Cement, Ltd. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Canada Salt (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Canadian Cottons, Ltd., com. (quar.)	2	Apr. 4	Holders of rec. Mar. 24
Preferred (quar.)	1½	Apr. 4	Holders of rec. Mar. 24
Canadian Woollens, Ltd., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 28
Casey-Hedges Co., com. (quar.)	*2½	May 15	
Preferred (quar.)	*1¾	Apr. 1	
Central Petroleum, preferred	2½	Apr. 1	Holders of rec. Mar. 24a
Chace Mills (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 23
Champion Coated Paper, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Chicago Railway Equipment (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Cincinnati Union Stock Yards (quar.)	2	Mar. 31	Holders of rec. Mar. 13
Stock dividend	e14 2-7	Mar. 31	Holders of rec. Mar. 13
Citizens' Gas Light (Quincy, Mass.) (qu.)	*1	Mar. 30	*Holders of rec. Mar. 24
Consumers E. L. & P., New Orl., pf. (qu.)	1¾	Mar. 31	Mar. 11 to Mar. 31
Continental Motors, preferred (quar.)	*1¾	Apr. 15	*Apr. 8 to Apr. 15
Cosden & Co., common (quar.)	*62½c	May 1	*Holders of rec. Apr. 3
Dalton Adding Machine, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Diamond Match (quar.)	*2	June 15	*Holders of rec. May 31
Dixon (Joseph) Crucible (quar.)	2	Mar. 31	Holders of rec. Mar. 23
Dodge Manufacturing, pref. (quar.)	1¾	Apr. 1	Mar. 26 to Mar. 31
Dow Drug, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Driver-Harris Co., preferred (quar.)	1¾	Apr. 1	Mar. 22 to Mar. 31
Duluth Edison Electric, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Easton Boston Gas (quar.)	*2½	Mar. 30	*Holders of rec. Mar. 24
Elmira Water, L. & RR., 1st pf. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Second preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Empire Safe Deposit Co. (quar.)	1½	Mar. 31	Holders of rec. Mar. 25a
Falcon Steel (quar.)	*1	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Federal Sugar Refining, com. (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21a
Finance & Trading Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 29
General Aluminum & Brass Mfg., pf.(qu)	2	Apr. 2	Holders of rec. Mar. 25a
General Fireproofing, com. (quar.)	*1	Apr. 1	*Holders of rec. Mar. 17
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
General Tire & Rubber, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Gibson Art Co. (quar.)	*2½ r	Mar. 31	
Stock dividend	*25	Apr. 15	*Holders of rec. Apr. 1
Extra (in cash)	*10	May 15	*Holders of rec. May 1
Goodwins, Ltd., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Gould Mfg., common (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Great Lakes Steamship (quar.)	*2	Apr. 1	
Great Lakes Towing, com. (quar.)	1¼	Mar. 31	Mar. 16 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 16 to Apr. 2
Great Lakes Transit, common (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 25a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25a
Halle Bros., 1st & 2d pref. (quar.)	1¾	Apr. 30	Apr. 25 to Apr. 30
Harrisburg Lt. & Power, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 16
Hartford City Gas Lt., com. & pf. (qu.)	50c.	Mar. 31	Mar. 17 to Mar. 31
Heath (D. C.) & Co., pref. (quar.)	1¾	Apr. 1	Mar. 28 to Mar. 31
Hillman Coal & Coke, 5% pref. (quar.)	1¼	Apr. 25	Apr. 16 to Apr. 25
Seven per cent preferred (quar.)	1¾	Apr. 25	Apr. 16 to Apr. 25
Home Title Insurance (quar.)	3	Mar. 31	Mar. 21 to Apr. 2
Hooven, Owens, Rentschler Co., pf.(qu.)	1¼	Apr. 1	Mar. 22 to Apr. 1
Houston Gas & Fuel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 17
Hovey (C. F.) Co., pref. (quar.)	1¾	Apr. 1	Mar. 24 to Mar. 31
Howe Scale, preferred (quar.)	1¾	Apr. 1	Mar. 19 to Apr. 4
Huntington Devel. & Gas, pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 20
Interlake Steamship (quar.)	2	Apr. 1	Holders of rec. Mar. 18a
Extra	1	Apr. 1	Holders of rec. Mar. 18a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Island Creek Coal, pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 24
Johnston (R. F.) Paint Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 31
King Philip Mills (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Kirschbaum (A. B.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Kroger Grocery & Baking, 1st pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Second preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
New preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Laurentide Company (quar.)	1½	Apr. 1	Holders of rec. Mar. 23
Laurentide Power (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Lawton Mills (quar.)	2	Mar. 31	Holders of rec. Mar. 24a
Lawyers' Mortgage Co. (quar.)	2½	Apr. 1	Holders of rec. Mar. 22a
Liberty Steel, pref. (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Lone Star Gas (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 25
Long Island Lighting, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Louisville Gas & El. of Ky., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Magor Car Corp. of N. Y., pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 25a
Magor Car Corp. of Del., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 25a
Manchester Cotton Mills (quar.)	3	Apr. 1	Mar. 16 to Mar. 31
Marine Oil (quar.)	2	May 1	Holders fo rec. May 1a
Mason Tire & Rubber, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Massachusetts Ltg. Cos., 6% pf. (qu.)	$1.50	Apr. 15	Holders of rec. Mar. 25
Eight per cent preferred (quar.)	$2	Apr. 15	Holders of rec. Mar. 25
Metropolitan Edison, pref. (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Michigan Drop Forge Co., com. (mthly.)	25c.	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Michigan State Telephone, pref. (quar.)	*3h	Apr. 15	*Holders of rec. Apr. 1
Midland Securities (quar.)	2½	Mar. 31	Holders of rec. Mar. 3a
Montreal Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Mortgage-Bond Co. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 24
Nashua Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
Nat. Automatic Fire Alarm of Cin. (qu.)	2½	Apr. 1	Holders of rec. Mar. 31
National Casket, common (quar.)	1½	Mar. 30	Mar. 31 to Apr. 4
National Paper & Type, com. & pf. (qu.)	2	Apr. 15	Holders of rec. Mar. 31a
National Refining, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
New England Coal & Coke (quar.)	*2	Mar. 30	*Holders of rec. Mar. 24
New England Fuel & Transport'n (qu.)	*1	Mar. 30	*Holders of rec. Mar. 24
New England Teleph. & Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 22a
New Jersey Power & Light, com. (quar.)	2½	Mar. 20	Mar. 16 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Newton & Watertown Gas (quar.)	*2½	Mar. 30	*Holders of rec. Mar. 24
New York Title & Mortgage (quar.)	2	Apr. 1	Holders of rec. Mar. 22a
New York Transportation (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Nipissing Mines, Ltd. (quar.)	3	Apr. 20	Apr. 1 to Apr. 17
Norton Co., preferred (quar.)	1¾	Apr. 1	Mar. 23 to Apr. 2
Ogilvie Flour Mills (quar.)	3	Apr. 1	Holders of rec. Mar. 23
Ohio Brass, common (quar.)	6	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Ohio Fuel Supply (quar.)	*2½	Apr. 15	*Holders of rec. Mar. 31
Extra (pay. in 4¼% Vic. L. Bonds)	*f2	Apr. 15	*Holders of rec. Mar. 31
Osborn Mills (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Otis Elevator, common (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Pacific-Burt, Ltd., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Paige-Detroit Motor, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Pennsylvania Edison, com. (quar.)	$2 50	Mar. 20	Mar. 16 to Mar. 31
Preferred (quar.)	$2.00	Apr. 1	Mar. 16 to Mar. 31
Pennsylvania Salt Mfg. (quar.)	2½	Apr. 15	Holders of rec. Mar. 31a
Pittsburgh Coal, common (quar.)	1½	Apr. 25	Holders of rec. Apr. 7a
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 7a
Pittsfield Lime & Stone, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 31
Procter & Gamble, 8% pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Pub. Serv. Corp. of Nor. Ill., com. (qu.)	*1¾	Mar 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Public Service Co. of Quebec (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Public Utilities Corp., pref. (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Renfrew Manufacturing, pref. (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
Richman Bros. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 25
Rich-Sampliner, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Richardson Co., pref. (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Robinson (Dwight P.) Co., Inc.,1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
St. Joseph Stock Yards (quar.)	2	Mar. 31	Mar. 22 to Mar. 31
Sandusky Gas & Electric, pref. (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Sayers & Scovill Co., com. & pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 20
Sayre Electric Co., pref. (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Shawmut Mills, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21a
Singer Manufacturing (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Spring Valley Water (quar.)	1¼	Mar. 31	Mar. 16 to Mar. 31
Standard Screw, common	5	Apr. 1	Holders of rec. Mar. 24a
Standard Textile Products, pf. A&B.(qu)	*1¾	Apr. 14	
Stearns (F. B.) Co., common (quar.)	50c.	Apr. 20	Holders of rec. Apr. 10a
Steel Co. of Canada, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 8a
Textile Banking (quar.)	2	Apr. 1	Holders of rec. Mar. 27a
Thayer & Foss Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Traylor Engineering & Mfg., pref. (qu.)	2	Apr. 1	Holders of rec. Mar. 25
Trinidad Elec. Co., Ltd. (quar.)	1	Apr. 10	Apr. 1 to Apr. 10
Trumbull Steel, common (quar.)	15c.	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Tuckett Tobacco, Ltd., com. (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Union Natural Gas Corporation (quar.)	2½	Apr. 15	Holders of rec. Mar. 31a
United Drug, 1st pref. (quar.)	*87½c	May 1	*Holders of rec. Apr. 15
United Royalties (monthly)	3	Apr. 25	Holders of rec. Mar. 5
Extra	1	Apr. 25	Holders of rec. Mar. 5
United Utilities, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
United Verde Extension Mining (quar.)	25c.	May 1	Holders of rec. Apr. 3a
U. S. Playing Card (quar.)	5	Apr. 1	Holders of rec. Mar. 21a
U. S. Ptg. & Lithographing, 1st pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21
Vermont Hydro-Elec. Corp., pf. (qu.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Victor-Monaghan Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Wahl Company, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 23
Preferred (quar.)	1¾	July 1	Holders of rec. June 22
Warren Bros., 1st pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 25
Second preferred (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 25
Western Electric (quar.)	2½	Mar. 31	Holders fo rec. Mar. 24a
West Kootenay Pow. & Lt., com. (qu.)	2	Apr. 1	Holders of rec. Mar. 27a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 27a
Westmoreland Coal (quar.)	2½	Apr. 1	Mar. 22 to Apr. 2
Whitman (William) Co., Inc., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Wilson (C. R.) Body, pref. (quar.)	1¾	Apr. 1	Mar. 22 to Mar. 31
Winnsboro Mills, common (quar.)	2	Apr. 1	Holders of rec. Mar. 27a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 27a
Woods Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 28
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	1¾	Apr. 1	Mar. 25 to Mar. 31
Eight per cent pref. (quar.)	2	Apr. 1	Mar. 25 to Mar. 31
Yellow Cab Mfg. (monthly)	*60c.	Apr. 1	*Holders of rec. Mar. 23
Yellow Cab Co. (monthly)	*33 1-3	Apr. 1	*Holders of rec. Mar. 31
Young (J. S.) Co., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 24a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
Youngstown Sheet & Tube, com. (qu.)	50c.	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31

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
Cleve. Cinc. Chic. & St. L., pref. (qu.)	1¼	Apr. 20	Holders of rec. Mar. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—(Concluded).			
Joliet & Chicago (quar.)	1¾	Apr. 3	Holders of rec. Mar. 20a
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
M. St. P. & S. S. M., com. & pref. (qu.)	2	Apr. 15	Holders of rec. Mar. 22a
Minn. St. Paul & S. S. M. leased lines	2	Apr. 1	Holders of rec. Mar. 20a
Newark & Bloomfield	*3	Apr. 1	*Holders of rec. Mar. 24
New York Central RR. (quar.)	1¼	May 1	Holders of rec. Mar. 31a
N. Y. Lackawanna & Western (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14a
Philadelphia & Trenton (quar.)	2½	Apr. 10	Apr. 1 to Apr. 11
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
United N. J. RR. & Canal Cos. (quar.)	2½	Apr. 1	Mar. 21 to Mar. 31
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.			
Asheville Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
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
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.)	1¼	Apr. 1	Mar. 21 to Mar. 31
Cincinnati Street Railway (quar.)	1½	Apr. 1	Mar. 17 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. 16
Mississippi River Power, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 17a
Mohawk Valley Co. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 24
Monongahela Power & Ry., pref. (qu.)	37½c.	Apr. 7	Holders of rec. Mar. 31a
Montreal Tramways (quar.)	2½	Mar. 28	Holders of rec. Mar. 20
Ottawa Traction (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10a
Philadelphia & Western Ry., pref. (qu.)	1¼	Apr. 15	Holders of rec. Mar. 31a
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
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
Utah Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
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
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.			
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
Fifth Avenue (quar.)	6	Apr. 1	Holders of rec. Mar. 31a
Greenwich (quar.)	3	Apr. 1	Holders of rec. Mar. 21a
Importers' & Traders' Nat. (quar.)	6	Apr. 1	Holders of rec. Mar. 22a
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.)	2	Apr. 1	Holders of rec. Mar. 18a
National City (quar.)	4	Apr. 1	Holders of rec. Mar. 18a
National City Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 18a
Extra	2	Apr. 1	Holders of rec. Mar. 18a
New York, Bank of, N. B. A. (quar.)	5	Apr. 1	Holders of rec. Mar. 21a
State (quar.)	4	Apr. 1	Holders of rec. Mar. 15a
United States, Bank of (quar.)	2½	Apr. 1	Holders of rec. Mar. 29
Trust Companies.			
Brooklyn (quar.)	6	Apr. 1	Holders of rec. Mar. 25
Columbia (quar.)	4	Mar. 30	Holders of rec. Mar. 21
Equitable (quar.)	4	Mar. 31	Holders of rec. Mar. 24
Fidelity-International (quar.)	2½	Mar. 31	Mar. 26 to Mar. 31
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
Metropolitan (quar.)	4	Mar. 31	Mar. 18 to Mar. 31
New York (quar.)	5	Mar. 31	Mar. 19 to Mar. 31
Peoples, Brooklyn (quar.)	4	Mar. 31	Holders of rec. Mar. 30
Miscellaneous.			
Advance-Rumely, preferred (quar.)	75c.	Apr. 1	Mar. 16 to Apr. 10
Aeolian Co., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Air Reduction (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
All America Cables (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31a
Allied Chemical & Dye Corp., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16
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
Amer. Brake Shoe & Fdy., com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 24a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 24a
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
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. 15a
American Express (quar.)	$2	Apr. 1	Holders of rec. Mar. 10a
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 1a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
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	Mar. 17 to Mar. 31
Amer. Mfg., pref. (quar.)	1¼	Mar. 31	Mar. 17 to Mar. 31
Preferred (quar.)	1¼	July 1	June 17 to July 1
Preferred (quar.)	1¼	Oct. 1	Sept. 17 to Oct. 1
Preferred (quar.)	1¼	Dec. 31	Dec. 17 to Dec. 30
Amer. Power & Light, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 18
American Public Service, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Amer. Radiator, common (quar.)	$1	Mar. 31	Holders of rec. Mar. [illegible]
Amer. Seeding Machine, com. (quar.)	*1¼	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
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. 11
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. [illegible]
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 Teleg. & Teleg. (quar.)	2	Apr. 15	Mar. 18 to Mar. 28
American Tobacco, preferred (quar.)	1½	Apr. 1	Mar. 11 to Apr. 6
Amer. Type Founders, com. (quar.)	1	Apr. 15	Holders of rec. Apr. 10a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 10a
American Wholesale Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)—			
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
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	May 1	Holders of rec. Apr. d26a
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. 1a
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.)	1¾e	Apr. 1	Holders of rec. Mar. 14a
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
Bourne, Scrymser & Co. (extra)	*15	Apr. 15	*Mar. 19 to Apr. 14
Brandram-Henderson, Ltd., common	*1½	May 1	*Holders of rec. Apr. 1
Common	*1½	Dec. 1	*Holders of rec. Nov. 1
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 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
Brunswick-Balke-Collender, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Bucyrus Company, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Buffalo General Electric (quar.)	2	Mar. 31	Holders of rec. Mar. 15
Burns Bros. 2d pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
Burroughs Adding Machine (quar.)	*2	Mar. 31	*Holders of rec. Mar. 20
Burt, F. N., com. (quar.)	f2½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	f1¾	Apr. 1	Holders of rec. Mar. 15
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
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. 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. 13a
Central Aguirre Sugar (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 21
Certain-teed Products Corp.—			
First and second preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
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
Cheesebrough Mfg., common (quar.)	3½	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Chic. Junc. Rys. & U. Stk. Yds., cm. (qu)	2½	Apr. 1	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
Cincinnati Gas & Electric (quar.)	1¼	Apr. 1	Mar. 15 to Mar. 31
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
Common (monthly, payable in scrip)	*g½	May 1	*Holders of rec. 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. 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
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
Cleveland Worsted Mills (quar.)	*1	Mar. 31	*Holders of rec. Mar. 15
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Coca Cola Co., com.	$1	Apr. 1	Holders of rec. Mar. 13a
Columbia Petroleum (monthly)	1	Apr. 1	Holders of rec. Mar. 20
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' Gas, Toronto (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
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
Corona Typewriter, 1st pref. (quar.)	*2	Apr. 1	
Second preferred (quar.)	*1¾	Apr. 1	
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	Mar. 31	Mar. 16 to Mar. 31
Creamery Package Mfg., com. (quar.)	*50c.	Apr. 10	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	Apr. 10	*Holders of rec. Apr. 1
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
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Dome Mines (capital distribution)	$1	Apr. 20	Holders of rec. Mar. 31a
Dominion Canners', pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
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.)	*1¾	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.)	1½	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
Eisenlohr (Otto) & Bros., 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. 10
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
Famous Players-Lasky Corp., pref. (qu.)	2	May 1	Holders of rec. Apr. 15a
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
Fisher Body Ohio Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 25a
Foster (W. C.) Co., common (quar.)	75c.	Apr. d1	Holders of rec. Mar. d21
Preferred (quar.)	1¾	Apr. d1	Holders of rec. Mar. d21
Preferred (participating dividend)	¼	Apr. d1	Holders of rec. Mar. d21
Galena Signal Oil, pref. (quar.)	2	Mar. 31	Holders of rec. Feb. 28a
General American Tank Car, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
General Baking, com. and pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 25
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
Gold & Stock Teleg. (quar.)	1½	Apr. 1	Holders of rec. Mar. 31a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Grasselli Chemical, common (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
Greenfield Tap & Die Corp., pref. (qu.)	2	Apr. 1	Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Guantanamo Sugar, preferred	$1.09	Apr. 1	Holders of rec. Mar. 20a
Gulf States Steel, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Harris Bros., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 10
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
Holt-Renfrew Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 29
Homestake Mining (monthly)	25c.	Mar. 25	Holders of rec. Mar. 20a
Hood Rubber, common (quar.)	$1	Mar. 31	Mar. 26 to Mar. 31
Hupp Motor Car Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
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
Imperial Tobacco, Canada, Ltd	*1½	Mar. 29	
Preference	*3	Mar. 31	
Independent Pneumatic Tool (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
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
Internat. Buttonhole Sew. Mach. (quar.)	1	Apr. 1	Holders of rec. Mar. 15
International Cement, com. (quar.)	62½c	Mar. 31	Holders of rec. Mar. 22a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 22a
Internat. Harvester, com. (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 25
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
Internat. Telep. & Teleg. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Island Creek Coal, common (quar.)	$2	Apr. 1	Holders of rec. Mar. 24a
Common (extra)	$5	Apr. 1	Holders of rec. Mar. 24a
Jones Bros. Tea, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
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
Kerr Lake Mines (quar.)	12½c	Apr. 15	Holders of rec. Apr. 1a
Kolb Bakery, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
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
Library Bureau, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21
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
MacAndrews & Forbes, com. (quar.)	2½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Mackay Companies, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 8a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 8a
Magnolia Petroleum (quar.)	1½	Apr. d5	Holders of rec. Mar. 25a
Mallinson (H. R.) & Co., Inc., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21a
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
Manning, Maxwell & Moore, Inc. (qu.)	1	Mar. 31	Holders of rec. Mar. 31a
Manufacturers' Light & Heat (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Maverick Mills, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 22a
May Department Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
McCrory Stores Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Merchants Despatch Transp. (quar.)	2½	Mar. 30	Holders of rec. Mar. 27
Merchants & Miners Transp'n (quar.)	2	Mar. 31	Holders of rec. Mar. 23a
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 4a
Merrimac Chemical (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 18a
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
Narragansett Electric Lighting (quar.)	$1	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 Licorice, preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 24
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.)	r50c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16
Ohio Bell Telephone, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Ohio Oil (quar.)	*$1.25	Mar. 31	*Holders of rec. Feb. 24
Extra	*$1.75	Mar. 31	*Holders of rec. Feb. 24
Ontario Steel Products, preferred (quar.)	1¾	May 15	Holders of rec. Apr. 29a
Orpheum Circuit, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Ottawa Car Manufacturing (quar.)	1	Apr. 1	Holders of rec. Mar. 15
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
Owens Bottle, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Pacific Gas & Electric, com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Pacific Telep. & Teleg., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Panama Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
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.)	1	Mar. 31	Mar. 22 to Mar. 30
Patchogue & Plymouth Mills, com	$1	Apr. 1	Holders of rec. Mar. 27
Peerless Truck & Motor (quar.)	75c	Mar. 31	Holders of rec. Mar. 1a
Peerless Truck & Motor (quar.)	75c.	June 30	Holders of rec. June 1a
Peerless Truck & Motor (quar.)	75c	Sept. 30	Holders of rec. Sept. 1a
Peerless Truck & Motor (quar.)	75c	Dec. 31	Holders of rec. Dec. 1a
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
People's Gas Light & Coke (quar.)	*1½	Apr. 17	*Holders of rec. Apr. 3
Pettibone-Mulliken Co., 1st&2d pf.(qu.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Phelps, Dodge & Co. (quar.)	1	Apr. 3	Holders of rec. Mar. 22a
Phillips Petroleum (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
Pittsburgh Plate Glass, common (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Common (special)	5	Apr. 1	Holders of rec. Mar. 15a
Pittsburgh Rolls Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Pond Creek Coal (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 24a
Port Arthur Shipbuilding, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Prairie Oil & Gas (quar.)	3	Apr. 29	Holders of rec. Mar. 31a
Extra	3	Apr. 29	Holders of rec. Mar. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Prairie Pipe Line (quar.)	3	Apr. 29	Holders of rec. Mar. 31a
Price Brothers (quar.)	½	Apr. 1	Holders of rec. Mar. 21a
Providence Gas (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
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.)	1⅓	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
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. 15a
Reynolds (R. J.) Tobacco—			
Common, class A & B (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Reynolds Spring Co., pref. A (quar.)	1¾	Mar. 31	Holders of rec. Mar. 22a
Rogers (Wm. A.), pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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. 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
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
Sears, Roebuck & Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Shawinigan Water & Power (quar.)	1¾	Apr. 10	Holders of rec. Mar. 24a
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
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. 10a
Preferred (quar.)	2	Apr. 20	Holders of rec. Apr. 10a
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
South Penn Oil (quar.)	1½	Mar. 31	Mar. 15 to Mar. 31
South Porto Rico Sugar, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Southern Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Southwest Pa. Pipe Lines (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Southwestern Cities Elec., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
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
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. 8a
Steel & Tube Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 23a
Sterling Oil & Development	*10c.	Apr. 5	*Holders of rec. Mar. 31
Stover Mfg. & Engine, com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 21
Sullivan Machinery (quar.)	75c.	Apr. 15	Apr. 1 to Apr. 15
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 (John R.) Co., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 25a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25a
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
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
Torrington Co., common (quar.)	5	Apr. 1	Holders of rec. Mar. 22a
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. 4a
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 Fruit (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
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	Mar. 16 to Mar. 31
Preferred (quar.)	1¾	Mar. 31	Mar. 16 to Mar. 31
U. S. Industrial Alcohol, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
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. 22
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
Van Dorn Iron Works, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
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. 28
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
Walworth Mfg., pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 21
Warren Bros., first preferred	h6	Apr 1	Holders of rec. Jan 16
Second preferred	h7	Apr 1	Holders of rec. Jan 16
Weber Piano, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
West Coast Oil (quar.)	*$1.50	Apr 5	*Holders of rec. Mar. 20
Western Union Telegraph (quar.)	1¾	Apr. 15	Mar. 26 to Apr. 14
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
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
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)	*/10	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 instalments of 1% each.

r Declared 10%, payable in quarterly installments.

v Declared annual dividends on both 7% and 8% pref. stock, payable in quarterly installments of 1¾% and 2%, respectively, on April 1, July 1, Oct. 2 and Jan. 2 1923 to holders of record on March 14, June 15, Sept. 15 and Dec. 15, respectively.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	179	184	Irving Nat of N Y	185	189	*New York*		
Amer Exch	250	255	Manhattan*	235	245	American	----	----
Atlantic	210	220	Mech & Met	340	345	Bankers Trust	325	330
Battery Park	130	140	Mutual*	500	----	Central Union	378	385
Bowery*	430	450	Nat American	150	160	Columbia	299	305
Broadway Cen	130	----	National City	313	318	Commercial	105	135
Bronx Boro*	95	----	New Neth*	115	130	Empire	295	305
Bronx Nat	150	160	New York	470	480	Equitable Tr	260	265
Bryant Park*	155	170	Pacific*	300	---	Farm L & Tr	445	455
Butch & Drov	130	140	Park	395	400	Fidelity Inter	205	210
Cent Mercan	190	200	Public	240	246	Fulton	240	260
Chase	287	293	Seaboard	290	295	Guaranty Tr	194	198
Chat & Phen	225	225	Standard*	230	260	Hudson	170	180
Chelsea Exch*	80	90	State*	265	----	Law Tit & Tr	140	144
Chemical	500	515	Tradesmen's*	200	----	Lincoln Trust	155	165
Coal & Iron	200	210	23d Ward*	250	270	Mercantile Tr	290	298
Colonial*	270	----	Union Exch	215	230	Metropolitan	260	266
Columbia*	160	----	United States*	165	175	Mutual (Westchester)	110	125
Commerce	254	257	Wash'n H'ts*	325	----	N Y Life Ins & Trust	600	----
Com'nwealth*	215	225	Yorkville*	420	----	N Y Trust	312	317
Continental	130	145				Title Gu & Tr	317	----
Corn Exch*	358	364				U S Mtg & Tr	275	290
Cosmop'tan*	90	100	*Brooklyn*			United States	960	----
East River	170	----	Coney Island*	150	160			
Fifth Avenue*	925	----	First	250	260	*Brooklyn*		
Fifth	150	160	Greenpoint	175	185	Brooklyn Tr	410	420
First	935	945	Homestead*	80	100	Kings County	700	----
Garfield	220	230	Mechanics'*	96	102	Manufacturer	220	----
Gotham	180	186	Montauk*	125	----	People's	305	310
Greenwich*	240	260	Nassau	220	----			
Hanover	820	845	North Side*	200	210			
Harriman	390	400	People's	155	165			
Imp & Trad	500	515						
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	Realty Assoc	Bid	Ask
Alliance R'lty	70	80	Lawyers Mtge	142	----	(Brooklyn)	113	118
Amer Surety	68	71	Mtge Bond	100	110	U S Casualty	155	165
Bond & M G	233	238	Nat Surety	210	215	U S Title Guar	95	105
City Investing	----	----	N Y Title & Mortgage	150	155	West & Bronx Title & M G	150	160
Preferred	95	100						

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending March 18 1922	Capital. Nat.bks.Dec.31 State bks Nov15 Tr. cos. Dec 31	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,453	9,862	151	1,382	7,365	243	198
Mutual Bank	200	813	11,197	255	1,615	11,294	595	----
W. R. Grace & Co.	500	1,094	4,749	22	291	1,095	2,221	----
Yorkville Bank	200	838	15,463	422	1,594	8,632	9,801	----
Total	2,400	4,199	44,270	853	4,882	28,296	12,860	198
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts.	100	436	3,980	511	255	4,086	30	----
Colonial Bank	600	1,716	17,726	2,260	1,272	18,772	----	----
Total	700	2,153	21,706	2,771	1,527	22,858	30	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Mech Tr, Bayonne	200	555	8,936	346	167	3,337	5,608	----
Total	200	555	8,936	346	167	3,337	5,608	----
Grand aggregate	3,300	6,907	74,912	3,970	6,576	a54,491	18,496	198
Comparison previous week		----	+662	−22	+47	+31	+894	+1
Gr'd aggr Mar 11	3,800	6,907	74,2[illegible]0	3,992	6,529	a54,460	17,602	197
Gr'd aggr Mar 4	3,300	6,907	73,670	3,[illegible]	6,302	a54,023	17,385	197
Gr'd aggr. Feb 25	3,300	6,907	73,530	3,958	6,262	a53,911	17,335	197
Gr'd aggr. Feb 18	3,300	6,907	73,[illegible]	4,079	6,838	a56,641	17,290	195

a U. S. deposits deducted, $[illegible]00.
Bills payable, rediscounts, acceptances and other liabilities, $143,000.
Excess reserve, $2[illegible] decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending March 18 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending March 18 1922 Members of F. R. System	Trust Companies	Total	March 11 1922	March 4 1922
Capital	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Surplus and profits	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Loans, disc'ts & investm'ts	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Exchanges for Clear. House	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Due from banks	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bank deposits	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Individual deposits	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Time deposits	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total deposits	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
U. S. deposits (not incl.)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Res've with legal deposit's	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Reserve with F. R. Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cash in vault*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total reserve and cash held	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Reserve required	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Excess res. & cash in vault	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* 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 18 1922.	Changes from previous week.		March 11 1922.	March 4 1922.
	$		$	$	$
Circulation	2,138,000	Dec.	83,000	2,141,000	2,135,000
Loans, disc'ts & investments	519,899,000	Dec.	2,675,000	522,574,000	528,798,000
Individual deposits, incl. U.S.	388,448,000	Inc.	7,270,000	381,178,000	383,599,000
Due to banks	98,386,000	Inc.	1,313,000	97,073,000	93,501,000
Time deposits	27,079,000	Inc.	1,211,000	25,868,000	25,497,000
United States deposits	14,466,000	Inc.	547,000	13,919,060	13,919,000
Exchanges for Clearing House	16,398,000	Inc.	1,354,000	15,044,000	15,417,000
Due from other banks	56,187,000	Inc.	6,064,000	50,123,000	49,513,000
Reserve in Fed. Res. Bank	42,782,000	Dec.	24,000	42,806,000	42,136,000
Cash in bank and F. R. Bank	4,872,000	Inc.	11,000	4,861,000	4,890,000
Reserve excess in bank and Federal Reserve Bank	545,000	Dec.	177,000	722,000	154,000

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 18. The figures for the separate banks are the average of the daily results. In the case of totals, actual figures at end of the week are also given;

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS (.000 omitted) Week ending March 18 1922	Capital. Nat'l, State, Tr. cos	Net Profits. Dec.31 Nov.15 Nov.15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of NY, NBA	2,000	7,478	37,581	621	3,841	27,757	901	1,959
Bk of Manhat'n	5,000	17,520	119,759	1,828	13,638	99,585	13,098	----
Mech & Met Nat	10,000	16,523	148,855	7,214	19,464	141,469	2,919	997
Bank of America	5,500	5,855	53,366	1,252	7,348	52,135	1,178	----
Nat City Bank	40,000	61,082	465,472	7,300	62,765	*527,957	39,285	1,803
Chemical Nat	4,500	15,74[illegible]	113,085	1,112	14,365	103,549	2,476	346
Atlantic Nat	1,000	1,085	15,887	382	1,992	14,980	588	242
Nat Butch & Dr	500	225	5,597	92	589	3,850	44	297
Amer Exch Nat	5,000	7,754	94,494	1,054	11,848	83,944	2,121	4,947
Nat Bk of Comm	25,000	34,763	302,376	1,034	36,554	266,839	4,146	----
Pacific Bank	1,000	1,727	22,634	1,021	3,453	23,601	239	----
Chat & Phen Nat	a10,500	9,638	133,669	5,723	15,232	108,225	16,889	4,899
Hanover Nat	3,000	21,314	116,110	509	14,213	103,211	-----	100
Corn Exchange	7,500	9,758	170,579	6,227	23,449	160,670	17,876	----
Imp & Trad Nat	1,500	8,500	34,458	567	3,525	26,575	25	48
National Park	10,000	22,894	163,091	882	17,596	135,781	2,446	5,464
East River Nat	1,000	751	13,470	271	1,437	12,074	1,477	50
First National	10,000	41,292	233,653	551	24,354	171,989	17,486	7,433
Irving National	12,500	10,850	185,350	4,275	25,284	188,590	3,891	2,514
Continental	1,000	843	6,754	108	909	6,007	58	----
Chase National	20,000	21,104	310,387	6,153	45,868	301,204	13,393	1,093
Fifth Avenue	500	2,339	20,578	661	2,787	20,623	------	----
Commonwealth	400	896	8,445	487	1,209	8,910	------	----
Garfield Nat	1,000	1,535	15,613	462	2,296	14,972	51	400
Fifth National	1,000	708	15,127	262	1,809	13,764	454	246
Seaboard Nat	3,000	4,973	50,165	927	6,817	47,107	776	65
Coal & Iron Nat	1,500	1,304	14,621	542	1,587	12,035	521	414
Union Exch Nat	1,000	1,410	15,153	579	2,408	16,789	342	393
Bklyn Trust Co	1,500	2,773	33,769	870	4,555	30,547	3,494	----
Bankers Tr Co	20,000	20,408	251,464	835	32,070	*236,065	15,025	----
U S Mtge & Tr	3,000	4,324	53,428	589	6,503	49,730	1,802	----
Guaranty Tr Co	25,000	16,552	356,322	1,344	41,173	*409,076	18,743	----
Fidelity-Int Tr	1,500	1,689	19,260	338	2,427	18,234	690	----
Columbia Trust	5,000	7,777	76,664	798	9,766	72,288	3,899	----
Peoples Trust	1,500	2,107	38,658	1,156	3,774	37,196	1,303	----
New York Trust	10,000	16,996	132,762	425	17,276	123,649	2,215	----
Lincoln Trust	2,000	1,236	21,773	452	3,116	20,955	737	----
Metropolitan Tr	2,000	3,418	30,678	461	3,492	26,791	1,216	----
Nassau Nat, Bk	1,000	1,525	15,275	363	1,286	12,650	312	50
Farmers Ln & Tr	5,000	12,641	119,653	438	12,899	*94,128	17,777	----
Columbia Bank	2,000	1,743	24,209	611	3,320	25,517	926	----
Equitable Trust	12,000	16,502	140,988	1,486	22,222	*179,496	5,968	----
Average Mar. 18	276,400	439,576	4,201,232	62,262	530,518	c3,780,646	216,787	33,760
Totals, actual condition	Mar. 18		4,232,497	60,564	551,848	c3,821,281	219,737	33,780
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
State Banks *Not Members of Fed. Reserve Bank*								
Greenwich Bank	1,000	2,008	17,999	1,578	1,756	18,018	50	----
Bowery Bank	250	818	5,482	620	305	5,090		----
State Bank	2,500	4,351	79,165	3,044	2,158	28,563	47,719	----
Average Mar. 18	3,750	7,179	102,646	5,242	4,219	51,471	47,769	----
Totals, actual condition	Mar. 18		102,219	5,354	4,380	51,398	47,805	----
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	----
Trust Co's *Not Members of Fed. Reserve Bank*								
Title Guar & Tr	h7,500	h11584	46,999	1,327	3,220	30,026	930	----
Lawyers Tl & Tr	4,000	6,053	24,710	836	1,680	16,240	292	----
Average Mar. 18	11,500	17,637	71,709	2,163	4,900	46,266	1,222	----
Totals, actual condition	Mar. 18		71,817	2,129	5,050	46,576	1,193	----
Totals, actual condition	Mar. 11		71,671	2,21[illegible]	4,970	47,[illegible]	1,22[illegible]	----
Totals, actual condition	Mar. 4		71,[illegible]	2,221	[illegible]	46,[illegible]	1,220	----
Grand aggregate, average	291,650	464,391	[illegible]	69,667	[illegible]	3,87[illegible]	265,778	33,760
Comparison, previous week			+40,76[illegible]	[illegible]	[illegible]	[illegible]	+2,5[illegible]	+600[illegible]
[illegible]			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Comparison, previous week			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	20
Gr'd aggr., act'l cond'n Mar. 11			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gr'd aggr., act'l cond'n Mar. 4			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gr'd aggr., act'l cond'n Feb. 25			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gr'd aggr., act'l cond'n Feb. 18			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] Feb. 18, $11,442,000.

* Includes deposits in foreign branches not included in total footings as follows: [illegible] Trust Co., $[illegible],124,000; Farmers Loan & Trust Co., $[illegible]1,000; Equitable Trust Co., $[illegible]. [illegible] Bankers Trust Co., $1[illegible],000; Guaranty Trust Co., $[illegible]; Farmers Loan & Trust Co., $[illegible]; Equitable Trust Co., $[illegible]. c Deposits in foreign branches not included. a 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	--------	530,518,000	530,518,000	497,987,590	32,530,410
State banks*	5,242,000	4,219,000	9,461,000	9,264,780	196,220
Trust companies	2,163,000	4,900,000	7,063,000	6,939,900	123,100
Total Mar. 18	7,405,000	539,637,000	547,042,000	514,192,270	32,849,730
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve	b Reserve Required	Surplus Reserve
	$	$	$	$	$
Members Federal Reserve banks	--------	551,848,000	551,848,000	503,358,640	48,489,360
State banks*	5,353,000	4,380,000	9,733,000	9,251,640	481,360
Trust companies	2,126,000	5,050,000	7,176,000	6,986,400	189,600
Total Mar. 18	7,479,000	561,278,000	568,757,000	519,596,680	49,160,320
Total Mar. 11	7,744,000	532,449,000	540,193,000	509,791,350	30,401,650
Total Mar. 4	7,616,000	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

* 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. 18, $5,854,290; Mar. 11, $6,428,760; Mar. 4, $6,184,650; Feb. 25, $6,467,460.

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. 18, $6,249,480; Mar. 11, $6,432,990; Mar. 4, $6,402,570; Feb. 25, $6,490,560.

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 18.	Differences from previous week.
Loans and investments	$621,447,100	Inc. $9,305,400
Gold	5,732,900	Inc. 718,600
Currency and bank notes	15,028,400	Dec. 1,413,300
Deposits with Federal Reserve Bank of New York	52,837,000	Inc. 1,889,300
Total deposits	651,410,200	Inc. 12,830,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	603,844,300	Inc. 10,889,600
Reserve on deposits	105,986,700	Inc. 2,364,300
Percentage of reserve, 21%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	$26,511,800	16.03%	$47,086,500	13.97%
Deposits in banks and trust cos	8,934,800	5.45%	23,453,600	6.96%
Total	$35,446,600	21.48%	$70,540,100	20.93%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 18 were $52,837,000.

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. 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
Mar. 18	4,997,034,100	4,482,227,300	90,428,300	624,862,400

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes. z Corrected figures.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Mch. 22 1922, in comparison with the previous week and the corresponding date last year:

	Mar. 22 1922.	Mar. 15 1922.	Mar. 25 1921.
Resources—	$	$	$
Gold and gold certificates	221,980,634	222,687,660	206,695,000
Gold settlement fund—F. R. Board	81,402,144	53,108,678	112,298,000
Total gold held by bank	303,382,779	275,796,338	318,993,000
Gold with Federal Reserve Agent	770,489,178	770,672,678	233,300,000
Gold redemption fund	10,000,000	10,000,000	36,000,000
Total gold reserves	1,083,871,957	1,056,469,017	588,293,000
Legal tender notes, silver, &c	33,077,951	34,081,442	151,624,000
Total reserves	1,116,949,908	1,090,550,459	739,917,000
Bills discounted: Secured by U. S. Government obligations—for members	34,063,064	37,970,268	377,173,000
All other—For members	34,828,465	26,327,768	318,651,000
Bills bought in open market	33,127,595	28,427,725	39,386,000
Total bills on hand	102,019,124	92,725,761	735,210,000
U. S. bonds and notes	68,267,650	77,347,750	1,255,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	28,900,000	30,400,000	59,276,000
All other	46,509,000	177,297,000	----------
Total earning assets	245,695,774	377,770,511	795,741,000
Bank premises	7,578,393	7,576,339	4,640,000
5% redemp. fund agst. F. R. bank notes	1,256,060	1,331,050	2,148,000
Gold abroad in custody or in transit	----------	----------	1,211,000
Uncollected items	108,459,488	123,814,065	133,521,000
All other resources	2,363,588	2,380,405	3,202,000
Total resources	1,482,303,213	1,603,422,842	1,680,380,000
Liabilities—			
Capital paid in	27,056,250	27,062,250	26,488,000
Surplus	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Tax	421,704	382,122	----------
Deposits:			
Government	17,435,422	389,155	25,245,000
Member banks—Reserve account	634,980,116	757,552,630	639,486,000
All other	10,453,132	14,151,415	24,123,000
Total deposits	662,868,671	772,093,201	688,854,000
F. R. notes in actual circulation	625,843,738	626,500,671	780,740,000
F. R. bank notes in circul'n—net liability	15,823,700	15,851,200	31,300,000
Deferred availability items	86,519,614	97,625,966	79,446,000
All other liabilities	3,572,407	3,710,303	17,138,000
Total liabilities	1,482,303,213	1,603,422,842	1,680,380,000
Ratio of total reserves to deposit and F. R. note liabilities combined	86.7%	78.0%	50.3%
Contingent liability on bills purchased for foreign correspondents	10,489,306	10,941,876	12,125,268

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 23 The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate increases of $23,900,000 in discounted and purchased bills, as against reductions of $6,100,000 in U. S. bonds and notes, and of $149,100,000 in Treasury certificates, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on March 22 1922. Government deposits increased by $49,600,000, while members' reserve deposits declined by $177,700,000 and other deposits, largely cashier's checks by $10,800,000. Federal Reserve note circulation shows a further reduction of $5,200,000, and the reserve ratio a rise from 75.6 to 78.4%.

A summary of changes in the principal asset and liability items of the Reserve banks, as compared with a week and a year ago, follows:

	Inc. (+) or Dec. (—) In Millions of Dollars Since Mar. 15 '22.	Mar. 25 '21.
Total reserves	+3.2	+682.6
Gold reserves	+.7	+765.9
Total earning assets	—131.3	—1,546.2
Discounted bills, total	+24.2	—1,670.7
Secured by U. S. Government obligations	—1.9	—783.2
All other	+26.1	—887.5
Purchased bills	—.3	—36.0
United States securities, total	—155.2	+160.4
Bonds and notes	—6.1	+183.1
Pittman certificates	—1.5	—163.9
Other Treasury certificates	—147.6	+141.2
Total deposits	—138.9	—66.3
Members' reserve deposits	—177.7	—6.7
Government deposits	+49.6	—48.3
Other deposits	—10.8	—11.3
Federal Reserve notes in circulation	—5.2	—747.4
Fed. Reserve bank notes in circulation, net liability	+.8	—96.6

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business March 22 1922.

	Mar. 22 1922.	Mar. 15 1922.	Mar. 8 1922.	Mar. 1 1922.	Feb. 21 1922.	Feb. 15 1922.	Feb. 8 1922.	Feb. 1 1922.	Mar. 25 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	321,499,000	321,283,000	380,823,000	380,406,000	381,673,000	382,260,000	382,418,000	385,044,000	291,960,000
Gold settlement, F. R. Board	514,262,000	484,180,000	491,294,000	521,273,000	520,713,000	531,354,000	514,110,000	509,193,000	509,913,000
Total gold held by banks	835,761,000	805,463,000	872,117,000	901,679,000	902,386,000	913,614,000	896,528,000	894,237,000	801,873,000
Gold with Federal Reserve agents	2,031,361,000	2,090,124,000	2,030,161,000	1,982,061,000	1,977,602,000	1,940,665,000	1,942,725,000	1,928,419,000	1,245,507,000
Gold redemption fund	79,581,000	80,435,000	63,595,000	67,694,000	66,847,000	81,775,000	82,099,000	88,872,000	163,385,000
Total gold reserve	2,970,703,000	2,976,022,000	2,965,873,000	2,951,434,000	2,946,835,000	2,936,054,000	2,921,352,000	2,911,528,000	2,210,765,000

	Mar. 22 1922.	Mar. 15 1922.	Mar. 8 1922.	Mar. 1 1922.	Feb. 21 1922.	Feb. 15 1922.	Feb. 8 1922.	Feb. 1 1922.	Mar. 25 1921.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	127,907,000	125,375,000	128,087,000	129,359,000	134,006,000	139,866,000	141,277,000	149,990,000	211,212,000
Total reserves	3,104,610,000	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	2,421,977,000
Bills discounted:									
Secured by U. S. Govt. obligations	227,138,000	229,068,000	238,497,000	285,347,000	281,994,000	327,641,000	361,906,000	361,167,000	1,010,373,000
All other	388,769,000	362,662,000	392,544,000	422,200,000	439,289,000	457,979,000	461,553,000	476,651,000	1,276,275,000
Bills bought in open market	87,045,000	87,311,000	101,931,000	95,730,000	82,564,000	78,287,000	94,255,000	90,027,000	123,056,000
Total bills on hand	702,952,000	679,041,000	732,972,000	803,277,000	803,847,000	863,907,000	917,714,000	927,845,000	2,409,704,000
U. S. bonds and notes	208,968,000	215,093,000	188,773,000	163,322,000	124,299,000	125,633,000	109,919,000	90,709,000	25,866,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	90,500,000	92,000,000	93,966,000	95,466,000	96,966,000	98,466,000	98,466,000	113,000,000	254,375,000
All other	143,696,000	291,274,000	161,102,000	154,250,000	133,743,000	160,499,000	133,723,000	101,702,000	2,490,000
Municipal warrants	102,000	102,000	102,000	102,000	191,000	193,000	193,000	206,000	----------
Total earning assets	1,146,218,000	1,277,510,000	1,176,915,000	1,216,417,000	1,159,046,000	1,248,698,000	1,280,015,000	1,233,462,000	2,692,435,000
Bank premises	38,237,000	38,005,000	37,394,000	37,232,000	36,930,000	36,908,000	36,496,000	36,407,000	20,522,000
5% redemp. fund agst. F. R. bank notes	7,806,000	8,005,000	8,173,000	8,362,000	9,339,000	7,930,000	8,029,000	7,855,000	12,068,000
Gold abroad in custody or in transit	----------		----------					----------	3,300,000
Uncollected items	521,650,000	607,795,000	486,190,000	505,782,000	488,018,000	555,990,000	450,841,000	498,220,000	592,950,000
All other resources	15,306,000	15,310,000	16,216,000	15,759,000	14,813,000	15,583,000	14,769,000	14,460,000	9,915,000
Total resources	4,833,827,000	5,048,022,000	4,818,848,000	4,864,345,000	4,788,987,000	1,941,049,000	4,832,779,000	4,851,922,000	5,753,167,000
LIABILITIES									
Capital paid in	103,961,000	103,948,000	103,802,000	103,736,000	103,685,000	103,325,000	103,233,000	103,190,000	101,113,000
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	1,829,000	1,570,000	1,530,000	1,349,000	1,317,000	1,504,000	1,548,000	1,250,000	----------
Deposits—Government	66,359,000	16,789,000	24,207,000	60,770,000	63,910,000	79,316,000	112,717,000	114,744,000	114,685,000
Member banks—reserve account	1,667,842,000	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	1,674,536,000
All other	40,382,000	51,181,000	35,938,000	32,607,000	31,260,000	33,728,000	31,111,000	36,304,000	51,666,000
Total	1,774,583,000	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	1,840,887,000
F. R. notes in actual circulation	2,183,374,000	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	2,930,729,000
F. R. bank notes in circulation—net liab.	78,863,000	78,029,000	79,633,000	80,095,000	81,165,000	82,988,000	83,507,000	83,888,000	175,490,000
Deferred availability items	458,377,000	529,912,000	424,418,000	432,241,000	425,437,000	494,568,000	388,650,000	414,475,000	454,279,000
All other liabilities	17,442,000	17,109,000	16,578,000	16,101,000	16,290,000	15,839,000	15,768,000	15,198,000	48,633,000
Total liabilities	4,833,827,000	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	5,753,167,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.2%	72.5%	74.6%	73.5%	74.7%	72.9%	72.6%	72.4%	46.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	78.4%	75.6%	77.8%	76.7%	78.1%	76.4%	76.1%	76.2%	50.8%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	32,227,000	27,723,000	43,171,000	45,348,000	29,475,000	28,665,000	49,096,000	51,708,000	49,120,000
1-15 days bills discounted	337,022,000	317,482,000	345,054,000	413,818,000	428,670,000	485,495,000	509,208,000	492,041,000	1,355,122,000
1-15 days U. S. certif. of indebtedness	17,117,000	167,362,000	44,998,000	44,086,000	1,884,000	23,768,000	35,019,000	26,527,000	31,424,000
Municipal warrants	----------	----------	----------	----------	140,000	142,000	2,000	15,000	----------
16-30 days bills bought in open market	17,096,000	18,707,000	14,427,000	15,855,000	22,050,000	19,161,000	16,768,000	13,089,000	24,977,000
16-30 days bills discounted	73,540,000	73,175,000	76,492,000	75,111,000	74,039,000	75,271,000	81,307,000	87,361,000	227,479,000
16-30 days U. S. certif. of indebtedness	13,033,000	14,763,000	13,909,000	2,125,000	39,302,000	35,999,000	2,000,000	2,009,000	4,627,000
Municipal warrants	----------	----------	----------	----------	----------	----------	140,000	140,000	----------
31-60 days bills bought in open market	23,004,000	23,813,000	23,186,000	16,991,000	15,289,000	15,137,000	16,743,000	14,677,000	35,343,000
31-60 days bills discounted	100,551,000	97,705,000	102,340,000	106,621,000	100,593,000	104,904,000	113,179,000	119,719,000	359,303,000
31-60 days U. S. certif. of indebtedness	2,700,000	3,703,000	10,587,000	15,458,000	15,449,000	9,671,000	9,294,000	34,773,000	6,576,000
Municipal warrants	102,000	102,000	----------	102,000	----------	----------	----------	----------	----------
61-90 days bills bought in open market	12,187,000	12,101,000	16,640,000	16,795,000	15,633,000	15,011,000	11,431,000	10,187,000	13,340,000
61-90 days bills discounted	69,048,000	67,223,000	69,709,000	69,538,000	67,641,000	77,396,000	82,558,000	91,344,000	242,118,000
61-90 days U. S. certif. of indebtedness	20,064,000	500,000	500,000	1,000,000	2,700,000	2,700,000	38,165,000	3,200,000	4,640,000
Municipal warrants	----------	----------	102,000	----------	51,000	51,000	51,000	51,000	----------
Over 90 days bills bought in open market	2,531,000	4,967,000	4,507,000	741,000	119,000	313,000	217,000	366,000	----------
Over 90 days bills discounted	35,746,000	36,145,000	37,446,000	42,459,000	41,337,000	42,549,000	46,207,000	47,352,000	40,897,000
Over 90 days certif. of indebtedness	181,282,000	196,949,000	185,074,000	187,147,000	171,373,000	186,827,000	147,711,000	148,193,000	237,684,000
Municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,523,374,000	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	3,310,900,000
Held by banks	340,000,000	339,179,000	343,009,000	329,677,000	337,062,000	337,276,000	358,830,000	381,603,000	348,020,000
In actual circulation	2,183,374,000	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	2,962,880,000
Amount chargeable to Fed. Res. agent	3,397,570,000	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	4,105,419,000
In hands of Federal Reserve Agent	874,196,000	879,711,000	883,101,000	917,791,000	947,441,000	960,766,000	971,601,000	955,461,000	794,519,000
Issued to Federal Reserve banks	2,523,374,000	2,527,772,000	2,540,443,000	2,526,660,000	2,510,576,000	2,507,229,000	2,625,009,000	2,559,656,000	3,310,900,000
How Secured—									
By gold and gold certificates	403,712,000	403,713,000	344,012,0 0	344,013,000	344,012,000	344,012,000	344,013,000	344,013,000	227,386,000
By eligible paper	462,013,000	437,648,000	510,282,000	544,599,000	532,974,000	566,564,000	582,284,000	631,237,000	2,053,093,000
Gold redemption fund	123,271,000	118,317,000	121,616,000	114,401,000	123,729,000	123,374,000	134,397,000	122,106,000	116,071,000
With Federal Reserve Board	1,534,378,000	1,568,094,000	1,564,633,000	1,523,647,000	1,509,861,000	1,473,279,000	1,464,315,000	1,462,240,000	914,350,000
Total	2,523,374,000	2,527,772,000	2,540,443,000	2,526,660,000	2,510,576,000	2,507,229,000	2,625,009,000	2,559,656,000	3,310,900,000
Eligible paper delivered to F. R. Agent	676,630,000	650,065,000	706,998,000	766,738,000	767,269,000	827,554,000	8,886,807,000	891,648,000	2,295,178,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 22 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	10,097,0	221,981,0	2,217,0	12,495,0	2,876,0	5,256,0	23,076,0	3,837,0	9,103,0	2,705,0	9,140,0	18,716,0	321,499,0
Gold settlement fund—F. R. B'd	26,296,0	81,402,0	61,874,0	52,437,0	28,939,0	24,960,0	86,421,0	16,325,0	32,364,0	34,441,0	21,454,0	47,349,0	514,262,0
Total gold held by banks	36,393,0	303,383,0	64,091,0	64,932,0	31,815,0	30,216,0	109,497,0	20,162,0	41,467,0	37,146,0	30,594,0	66,065,0	835,761,0
Gold with F. R. agents	121,879,0	770,489,0	143,867,0	188,642,0	32,667,0	83,242,0	347,736,0	74,958,0	29,218,0	39,792,0	10,685,0	218,186,0	2,061,361,0
Gold redemption fund	20,006,0	10,000,0	4,942,0	2,877,0	8,479,0	2,000,0	19,316,0	2,082,0	1,179,0	3,402,0	1,740,0	3,558,0	79,581,0
Total gold reserves	178,278,0	1,083,872,0	212,900,0	256,451,0	72,961,0	115,458,0	476,549,0	97,202,0	71,864,0	80,340,0	43,019,0	287,809,0	2,976,703,0
Legal tender notes, silver, &c	21,920,0	33,078,0	7,974,0	7,515,0	7,345,0	4,555,0	11,963,0	16,463,0	645,0	4,893,0	5,983,0	5,573,0	127,907,0
Total reserves	200,198,0	1,116,950,0	220,874,0	263,966,0	80,306,0	120,013,0	488,512,0	113,665,0	72,509,0	85,233,0	49,002,0	293,382,0	3,104,610,0
Bills discounted: Secured by U. S. Govt. obligations	14,973,0	34,0[illegible]3,0	49,299,0	19,517,0	31,773,0	11,607,0	21,527,0	9,824,0	3,795,0	6,717,0	3,797,0	20,246,0	227,138,0
All other	25,338,0	34,828,0	19,160,0	32,451,0	42,894,0	33,595,0	58,391,0	21,107,0	25,751,0	25,737,0	31,014,0	35,503,0	388,769,0
Bills bought in open market	10,492,0	33,128,0	15,322,0	2,127,0	2,365,0	2,301,0	13,387,0	1,248,0		29,0	15,0	6,331,0	87,045,0
Total bills on hand	50,803,0	102,019,0	83,781,0	54,095,0	77,032,0	50,503,0	93,305,0	32,179,0	29,546,0	32,483,0	34,826,0	62,080,0	702,952,0
U. S. bonds and notes	4,864,0	68,268,0	14,764,0	18,815,0	1,233,0	114,0	32,290,0	7,587,0	2,270,0	30,548,0	2,816,0	25,399,0	208,968,0
U. S. certificates of indebtedness:													
One-year ctfs (Pittman Act)	8,450,0	28,900,0	8,000,0	6,000,0	3,[illegible]	7,199,0	8,667,0	3,571,0	4,350,0	4,321,0	1,900,0	5,582,0	90,500,0
All other	24,329,0	46,50[illegible]	29,0	18,006,0		31,0	41,479,0	8,856,0	3,409,0	794,0	250,0	5,0	143,696,0
Municipal warrants			102,0										102,0
Total earning assets	[illegible]	245,6[illegible]	[illegible]	97,216,0	81,8[illegible]	57,[illegible]17,0	175,741,0	52,193,0	39,575,0	68,146,0	39,792,0	93,066,0	1,146,218,0
Bank premises	5,021,0	7,57[illegible]	[illegible]	4,756,0	2,571,0	1,140,0	7,1[illegible]9,0	650,0	914,0	4,805,0	2,156,0	851,0	38,237,0
5% redemption fund against Federal Reserve bank notes	422,0	1,2[illegible]6,0	700,0	539,0	[illegible]	468,0	665,0	2,0[illegible]3,0	214,0	916,0	136,0	279,0	7,806,0
Uncollected items	50,0[illegible]3,0	[illegible]	[illegible]	52,0[illegible]	43,[illegible]7,0	23,[illegible]10,0	[illegible]	2[illegible],152,0	12,444,0	31,719,0	12,80[illegible]	35,10[illegible]	521,650,0
All other resources	537,0	2,464,0	294,0	712,0	125,0	211,0	1,314,0	158,0	1,181,0	700,0	2,048,0	5,362,0	15,306,0
Total resources	344,632,0	1,4[illegible]2,303,0	[illegible]	419,275,0	20[illegible]12,0	20[illegible]	7[illegible]	197,441,0	12[illegible],837,0	194,019,0	11[illegible],936,0	428,015,0	4,833,827,0
LIABILITIES.													
Capital paid in	7,969,0	27,056,0	8,8[illegible]	11,4[illegible]0,0	5,4[illegible]	4,241,0	14,4[illegible]	4,6[illegible]3,0	3,574,0	4,606,0	4,20[illegible]	7,473,0	103,961,0
Surplus	16,4[illegible]	60,197,0	17,9[illegible]	22,509,0	11,050,0	9,114,0	29,025,0	9,3[illegible]	7,468,0	9,646,0	7,394,0	15,199,0	215,398,0
Reserved for Govt. franchise tax	161,0	423,0	156,0		[illegible]	465,0		78,0	206,0	111,0			1,829,0
Deposits: Government	[illegible]	17,445,0	4,129,0	4,0[illegible]9,0	4,183,0	6,194,0	8,342,0	2,140,0	1,3[illegible]9,0	[illegible]	2,06[illegible]	6,0[illegible]8,0	66,359,0
Member bank—reserve acc't	10[illegible]	5[illegible]	[illegible]	140,925,0	54,0[illegible]	4[illegible],412,0	21[illegible]	66,5[illegible]	45,292,0	6[illegible],761,0	11,7[illegible]4,0	11[illegible]	1,667,842,0
All other	[illegible]	10,4[illegible]	1,250,0	810,0	[illegible]	[illegible]61,0	2,1[illegible]0,0	700,0	113,0	997,0	507,0	21,36[illegible]	40,382,0
Total deposits	11[illegible]	[illegible]	[illegible]	14[illegible]	67,[illegible]47,0	54,997,0	259,0[illegible]	69,505,0	47,1[illegible]	71,1[illegible]	47,[illegible]	143,503,0	1,774,5[illegible]
F. R. notes in actual circulation	153,976,0	62[illegible]11,0	[illegible],202,0	[illegible]	9[illegible]	110,[illegible]71,0	3[illegible]25,0	[illegible],962,0	[illegible]97,0	[illegible],161,0	28,004,0	224,[illegible]	2,1[illegible],374,0
F. R. bank notes in circulation—net liability	[illegible],394,0	1[illegible]	7,978,0	[illegible]	2,9[illegible]0,0	5,7[illegible]	8,117,0	3,[illegible]1,0	[illegible]	[illegible]	9,024,0	4,4[illegible]8,0	78,863,0
Deferred availability items	40,8[illegible]1,0	[illegible]	45,[illegible]	45,0[illegible]	[illegible]	17,0[illegible]	5[illegible],391,0	2[illegible]	11,[illegible]74,0	[illegible]	21,[illegible]	31,361,0	4[illegible]8,377,0
All other liabilities	931,0	1,872,0	768,0	1,11[illegible],0	7[illegible]5,0	7[illegible]	4,245,0	644,0	945,0	720,0	1,084,0	1,308,0	17,442,0
Total liabilities	344,632,0	1,4[illegible]2,303,0	[illegible]74,566,0	419,275,0	20[illegible]12,0	203,2[illegible]	72[illegible],007,0	197,441,0	120,837,0	194,019,0	116,036,0	428,015,0	4,833,827,0

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	74.2	86.7	75.4	79.4	53.5	72.3	77.7	75.5	72.9	63.0	65.0	79.7	78.4
Contingent liability on bills purchased for foreign correspond'ts	2,072,0	10,489,0	2,271,0	2,327,0	1,391,0	1,022,0	3,378,0	1,334,0	766,0	1,362,0	738,0	1,306,0	28,456,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAR. 22 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	127,450	334,230	49,560	33,300	28,160	70,146	115,700	24,060	11,620	16,450	21,020	42,500	874,196
Federal Reserve notes outstanding	160,117	802,806	204,174	213,080	98,985	116,516	404,491	97,443	54,849	70,479	31,085	269,349	2,523,374
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,300	356,924	------	13,375	------	2,400	------	5,960	13,052	------	6,701	------	403,712
Gold redemption fund	16,579	32,565	10,478	15,267	2,872	4,842	15,091	3,398	2,966	2,432	2,500	14,281	123,271
Gold fund—Federal Reserve Board	100,000	381,000	133,389	160,000	29,795	76,000	332,645	65,600	31,200	37,360	1,484	203,905	1,534,378
Eligible paper {Amount required	38,238	32,317	60,307	24,438	66,318	33,274	56,755	22,485	25,631	30,687	20,400	51,163	462,013
{Excess amount held	12,565	58,895	11,532	29,957	9,155	16,950	36,488	9,685	2,879	1,796	14,426	10,289	214,617
Total	460,249	1,998,737	469,440	489,417	235,285	320,128	961,170	228,631	124,197	159,204	97,616	591,487	6,135,561
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	287,567	1,137,036	253,734	246,380	127,145	186,662	520,191	121,503	66,469	86,929	52,105	311,849	3,397,570
Collateral received from {Gold	121,879	770,489	143,867	188,642	32,667	83,242	347,736	74,958	29,218	39,792	10,685	218,186	2,061,361
Federal Reserve Bank {Eligible paper	50,803	91,212	71,839	54,395	75,473	50,224	93,243	32,170	28,510	32,483	34,826	61,452	676,630
Total	460,249	1,998,737	469,440	489,417	235,285	320,128	961,170	228,631	124,197	159,204	97,616	591,487	6,135,561
Federal Reserve notes outstanding	160,117	802,806	204,174	213,080	98,985	116,516	404,491	97,443	54,849	70,479	31,085	269,349	2,523,374
Federal Reserve notes held by banks	6,141	176,962	17,972	17,384	6,382	5,545	34,666	16,481	2,552	8,318	3,081	44,516	340,000
Federal Reserve notes in actual circulation	153,976	625,844	186,202	195,696	92,303	110,971	369,825	80,962	52,297	62,161	28,004	224,833	2,183,374

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. 15 1922.

Aggregates increases of $98,000,000 in total investments, largely in Government securities, and of $13,000,000 in loans and discounts are indicated in the Federal Reserve Board's weekly statement of condition on March 15 of 805 member banks in leading cities. In connection with the March 15 loan operations of the Government, Treasury notes increased by $91,000,000 and Treasury certificates by $62,000,000, while Victory notes declined by $74,000,000. Net demand deposits of the reporting institutions show an increase of $264,000,000. This large increase chiefly represents additional balances to cover income tax checks and checks in payment for newly issued Treasury notes and certificates

Following is a statement of changes in the principal items, as compared with figures of a week and year ago:

	Inc. (+) or Dec. (—) In Millions of Dollars Since Mar. 8 '22.	Mar. 18'21.
Loans and discounts—total	+13	—1,713
Secured by U. S. Government obligations	—9	—351
Secured by stocks and bonds	+24	+102
All other	—2	—1,463

	Inc. (+) or Dec. (—) In Millions of Dollars Since Mar. 8 '22.	Mar. 18 '21.
Investments, total	+98	+267
U. S. bonds	+11	+143
Victory notes	—74	—118
U. S. Treasury notes	+91	+364
Treasury certificates	+62	—125
Other stocks and bonds	+8	+3
Reserve balances with Federal Reserve banks	+19	+171
Cash in vault	—4	—48
Government deposits	—37	—107
Net demand deposits	+264	+222
Time deposits	+9	+188
Total accommodation at Federal Reserve banks	—29	—1,493

1. Data for all reporting member banks in each Federal Reserve District at close of business Mar. 15 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	1 19	37	35	79	52	68	808
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	24,684	143,351	40,170	42,642	17,059	11,512	70,659	14,512	8,999	13,115	5,477	17,793	409,973
Loans secured by stocks and bonds	207,398	1,393,529	197,732	324,830	107,239	53,341	443,925	129,929	29,325	64,620	41,332	141,640	3,134,840
All other loans and discounts	570,707	2,470,931	325,547	626,004	309,704	284,737	1,053,512	292,657	197,983	348,819	188,052	695,576	7,364,229
Total loans and discounts	802,789	4,007,811	563,449	993,476	434,002	349,590	1,568,096	437,098	236,307	426,554	234,861	855,009	10,909,042
U. S. bonds	49,617	404,309	50,560	123,074	58,046	25,236	84,121	24,667	17,974	37,816	34,663	98,968	1,009,042
U. S. Victory notes	2,509	21,000	7,243	5,473	2,018	1,113	13,630	4,469	884	2,144	1,036	12,790	74,629
U. S. Treasury notes	14,247	218,348	18,159	26,011	6,220	1,488	39,628	6,075	5,618	7,146	4,334	16,646	363,920
U. S. certificates of indebtedness	9,802	83,729	8,984	9,326	4,569	3,124	53,807	6,486	6,987	6,448	4,831	15,870	213,873
Other bonds, stocks and securities	140,062	705,876	162,800	271,754	48,989	33,910	381,908	70,881	21,613	48,111	8,359	165,417	2,059,680
Total loans, disc'ts & investments, incl bills rediscounted with F. R. Bank	1,019,026	5,441,034	811,195	1,429,114	553,844	414,461	2,141,190	549,676	289,343	528,219	288,084	1,164,610	14,629,826
Reserve balance with F. R. Bank	73,867	699,577	71,959	102,901	33,244	31,708	201,509	43,315	18,807	41,154	22,611	82,717	1,423,369
Cash in vault	17,238	85,187	14,222	26,766	12,921	9,083	48,167	13,440	5,483	10,843	9,382	19,787	272,519
Net demand deposits	744,480	4,793,694	642,487	806,491	303,226	235,258	1,380,351	314,449	181,784	391,849	201,616	602,509	10,598,194
Time deposits	193,388	527,981	48,236	471,921	131,362	142,042	663,709	157,863	70,563	104,563	62,668	539,685	3,113,981
Government deposits	23,205	101,816	18,701	19,642	3,078	6,460	34,356	7,282	8,442	7,372	4,699	5,996	241,049
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	3,690	19,007	14,557	7,281	15,838	1,076	2,066	1,240	851	1,734	1,055	13,731	82,126
All other	------	------	------	26	------	------	------	------	97	------	50	295	468
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	1,764	716	2,881	496	763	543	158	95	55	322	------	280	8,073
All other	15,776	18,343	8,088	23,934	18,588	5,351	12,963	9,020	1,939	7,712	3,747	9,963	135,424

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. 15.	Mar. 8.	Mar. 15.	Mar. 8.	Mar. 15.	Mar. 8.	Mar. 15.	Mar. 8.	Mar. 15.	Mar. 8.	Mar. 15'22	Mar. 8 '22	Mar. 18'21
Number of reporting banks	67	67	50	50	275	275	212	212	318	319	805	806	824
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	127,117	132,000	56,670	54,587	286,154	292,363	65,238	67,893	58,581	58,802	409,973	419,058	761,430
Loans secured by stocks & bonds	1,221,471	1,176,910	328,738	330,983	2,252,578	2,223,759	456,021	461,228	426,241	425,786	3,134,840	3,110,773	3,032,701
All other loans and discounts	2,181,888	2,162,809	678,955	681,558	4,696,252	4,672,836	1,380,408	1,396,124	1,287,569	1,297,434	7,364,229	7,366,394	8,827,447
Total loans and discounts	3,530,479	3,472,319	1,064,363	1,067,128	7,234,984	7,188,958	1,901,667	1,925,245	1,772,391	1,782,022	10,909,042	10,896,225	12,621,578
U. S. bonds	353,546	353,532	29,127	25,471	548,987	542,756	228,669	225,987	231,386	228,920	1,009,042	997,663	866,121
U. S. Victory notes	14,022	66,963	8,894	9,386	40,308	95,950	18,075	33,677	15,886	18,380	74,269	148,007	192,262
U. S. Treasury notes	205,679	113,328	25,985	18,208	283,164	203,787	46,881	39,036	33,875	29,765	363,920	272,588	
U. S. certificates of indebtedness	77,042	74,368	37,868	4,786	154,783	106,145	35,051	24,220	24,039	22,128	213,873	152,493	338,844
Other bonds, stocks and securities	522,258	511,235	180,961	178,330	1,115,772	1,104,182	576,506	580,798	367,402	367,250	2,059,680	2,052,230	2,056,939
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	4,706,026	4,626,745	1,347,198	1,303,309	9,377,998	9,241,778	2,806,849	2,828,963	2,444,979	2,448,465	14,629,826	14,519,206	16,075,744
Reserve balance with F. R. Bank	653,827	577,673	138,420	130,658	1,048,074	958,418	212,949	195,710	162,366	149,635	1,423,369	1,303,763	1,252,032
Cash in vault	71,062	77,777	27,400	29,091	152,266	153,726	51,818	52,621	68,435	70,987	272,519	277,334	321,189
Net demand deposits	4,310,939	4,172,149	915,722	929,568	7,412,824	7,223,199	1,666,183	1,618,731	1,519,187	1,492,184	10,598,194	10,334,114	10,375,720
Time deposits	337,062	329,789	316,595	317,479	1,453,107	1,443,858	956,929	955,057	703,945	705,985	3,113,981	3,104,900	2,926,448
Government deposits	96,461	91,560	24,604	29,287	187,698	202,399	29,174	47,919	24,177	28,078	241,049	278,396	347,624
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	6,107	7,319	580	160	38,156	37,180	21,406	24,370	22,564	25,170	82,126	86,720	573,167
All other					------	------	345	350	123	126	468	476	3,382
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Gov't obligations	628	1,094	------	------	5,630	6,153	944	1,642	1,499	1,579	8,073	9,374	195,773
All other	5,530	5,868	4,025	3,099	67,786	81,498	27,276	34,159	40,362	43,127	135,424	158,784	946,888
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	0.3	0.3	0.3	0.3	1.2	1.4	1.8	2.1	2.6	2.9	1.5	1.8	10.7

Bankers' Gazette.

Wall Street, Friday Night, March 24 1922.

Railroad and Miscellaneous Stocks.—Monday's stock market was conspicuous for activity and strength. Nearly 1,200,000 shares were included in the transactions and practically every issue sold at higher figures than last week. Since Monday the volume of business has substantially diminished and prices have generally had a downward tendency in both the railway and industrial groups.

Influences affecting the market have been of a diverse character, the most depressing of which is the attitude of the House of Representatives—or mis-representatives—at Washington towards the impending Bonus Bill. This is, indeed, practically the only depressing influence, and over against it are the indisputable evidences in the week's news of a steady improvement in the commercial, financial and industrial situation. These are seen in the significant fact that 128,000 more freight cars were loaded during the second week in March this year than in 1921—that the output of steel and iron is steadily increasing—that British and Continental exchange has been strong—and that the money markets at all the principal financial centres in the country are easier, and interest rates are lower, than at any time in several years past.

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 March 24.	Sales for Week.	Range for Week. Lowest.		Highest.		Range since Jan. 1. Lowest.		Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
American Chicle, pref 100	200	28	Mar 21	28	Mar 21	25	Mar	28	Mar
Amer Malt & Grain Co stamped 2d pref *	300	12½	Mar 18	12½	Mar 18	12½	Mar	12½	Mar
Amer Teleg & Cable 100	1,760	55½	Mar 2	70	Mar 22	54	Feb	70	Mar
Assets Realization 10	1,500	2	Mar 18	2⅜	Mar 18	⅞	Jan	2½	Mar
Atlas Tack *	3,100	19	Mar 23	20⅞	Mar 18	13½	Feb	20⅞	Mar
Beech Nut Pack, pf 100	100	101	Mar 24	101	Mar 24	101	Jan	101	Jan
Burns Bros. pref 100	200	98½	Mar 18	99½	Mar 21	94	Feb	99½	Mar
Deere & Co. pref 100	200	71	Mar 22	71	Mar 22	61	Feb	72	Mar
Detroit United Rys 100	300	57½	Mar 21	60	Mar 22	57½	Mar	60	Mar
Elk Horn Coal, pref 50	100	34	Mar 23	34	Mar 23	34	Mar	34	Mar
General Cigar, pref 100	200	100½	Mar 18	100½	Mar 18	100½	Mar	101	Mar
Guantanamo Sugar, pref Subscription receipts	100	89	Mar 24	89	Mar 24	77½	Mar	89⅞	Mar
Inter Combus Engine *	16,400	25½	Mar 23	27½	Mar 18	22⅜	Mar	27½	Mar
Inter Paper, pref 100	10	100	Mar 23	100	Mar 23	100	Mar	100	Mar
Iowa Central 100	600	7	Mar 22	8⅜	Mar 22	6	Feb	8⅜	Mar
Kelsey Wheel, pref 100	400	95	Mar 20	100	Mar 11	90½	Jan	100	Mar
Keokuk & Des Moin 100	100	8	Mar 21	8	Mar 21	5	Jan	8	Mar
Ligg & Myers, ClassB 100	100	158¾	Mar 24	158¾	Mar 24	100	Jan	170	Mar
Manati Sugar, pref 100	550	79	Mar 24	80	Mar 21	79	Mar	80	Mar
Manhattan Elec Supply *	200	45	Mar 22	45	Mar 22	41	Mar	45	Mar
Marlin Rockwell *	26,000	15¾	Mar 18	25½	Mar 22	5½	Mar	25½	Mar
Maxwell Mot Class A 100	300	51	Mar 20	54	Mar 24	48	Mar	54	Mar
MK&T warr 1st ass't pd	1,100	15¾	Mar 21	16	Mar 21	10½	Jan	16	Mar
Nat Rys Mex 1st pf 100	1,700	7½	Mar 18	9½	Mar 20	7	Mar	9½	Mar
Ohio Fuel Supply 25	100	49½	Mar 20	49½	Mar 20	47	Jan	49½	Mar
Otis Steel, pref 100	850	49	Mar 22	53	Mar 24	42½	Jan	53	Mar
Pure Oil, 8% pref 100	1,190	99	Mar 21	99½	Mar 22	99	Mar	102	Mar
Pure Oil rights	55,900	1¼	Mar 22	1⅞	Mar 20	1	Mar	1⅞	Mar
Robt Reis & Co *	100	14	Mar 23	14	Mar 23	8½	Jan	14	Mar
1st preferred 100	100	54	Mar 22	54	Mar 22	49	Jan	55	Mar
Reynolds (R J) Tob Co— Class B 25	26,920	43⅝	Mar 18	45⅞	Mar 21	43¼	Mar	45⅞	Mar
7% preferred 100	1,700	112¾	Mar 23	113¼	Mar 18	112½	Mar	113½	Mar
Rutland RR, pref 100	500	22	Mar 21	23½	Mar 22	17½	Feb	21½	Mar
Sweets Co of America 10	9,900	4	Mar 20	4½	Mar 18	3⅝	Feb	5	Mar
Tex Pac Land Trust 100	12	390	Mar 21	420	Mar 18	310	Feb	420	Mar
Va Iron C & C, pref 100	300	67½	Mar 20	68¾	Mar 24	66	Mar	70	Feb
White Oil, rights	61,550	1/16	Mar 21	⅛	Mar 18	1/16	Mar	⅛	Mar

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Mar. 24 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	604,407	$55,077,000	$4,676,500	$1,563,000	$5,067,800
Monday	1,191,622	107,433,000	7,025,000	2,738,000	7,338,700
Tuesday	941,644	72,122,300	8,201,000	2,954,000	10,541,450
Wednesday	956,050	81,779,000	8,414,500	2,833,500	8,640,400
Thursday	801,457	70,990,000	6,347,500	2,097,000	7,084,500
Friday	852,300	78,678,500	9,703,000	2,305,000	5,473,000
Total	5,347,480	$465,989,800	$44,367,500	$14,490,500	$44,145,850

Sales at New York Stock Exchange.	Week ending Mar. 24. 1922.	1921.	Jan. 1 to Mar. 24. 1922.	1921.
Stocks—No. shares	5,347,480	3,564,443	50,851,624	40,498,537
Par value	$465,989,800	$252,168,800	$4,558,858,875	$3,079,016,373
Bank shares, par	--------	----	--------	--------
Bonds.				
Government bonds	$44,145,850	$22,979,000	$491,957,450	$443,101,350
State, mun. & for'n bds	*14,490,500	3,963,000	146,695,000	58,591,000
RR. and misc. bonds	44,367,500	13,494,000	426,620,850	210,430,000
Total bonds	$103,003,850	$40,436,000	$1,065,273,300	$712,122,350

* Includes $77,000 State bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week ending Mar. 24 1922	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	[illegible]	$75,750	[illegible]	$114,750	[illegible]	$41,000
Monday	[illegible]	191,200	[illegible]	120,700	[illegible]	[illegible]
Tuesday	[illegible]	143,150	9,105	120,900	[illegible]	75,300
Wednesday	41,050	114,100	14,714	[illegible]	[illegible]	172,200
Thursday	[illegible]	[illegible]	14,709	95,700	[illegible]	67,000
Friday	[illegible]	20,000	[illegible]	24,800	1,274	[illegible]
Total	[illegible]	$817,300	68,077	[illegible]	[illegible]	[illegible]

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 New York 4½s 1963 at 109½ and $3,000 New York Canal 4s 1962 at 101.

The general bond market has been unusually active and strong. On Tuesday total sales were nearly $22,000,000, and they have averaged well up to the 2 million mark throughout the week. Several of the foreign issues and Liberty Loans have been conspicuous for moving to new high record prices, and in the active railway and industrial list three times as many have advanced as declined.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues, which, as noted above, have been in demand at advancing prices.

Daily Record of Liberty Loan Prices.		Mar. 18	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24
First Liberty Loan	High	97.46	97.38	97.92	98.40	98.24	98.06
3½% bonds of 1932-47	Low	97.18	97.22	97.38	97.92	98.00	97.90
(First 3½s)	Close	97.22	97.38	97.70	98.12	98.00	97.96
Total sales in $1,000 units		287	432	1,570	2,121	540	497
Converted 4% bonds of	High	97.70	97.90	98.00	----	98.00	----
1932-47 (First 4s)	Low	97.70	97.84	97.90	----	98.00	----
	Close	97.70	97.90	98.00	----	98.00	----
Total sales in $1,000 units		6	5	2	----	1	----
Converted 4¼% bonds	High	98.20	98.08	98.24	98.40	98.22	98.30
of 1932-47 (First 4¼s)	Low	97.90	97.90	98.05	98.10	98.06	98.06
	Close	98.06	97.96	98.06	98.20	98.16	98.20
Total sales in $1,000 units		67	19	234	209	280	203
Second Converted 4¼%	High	----	98.50	----	----	----	----
bonds of 1932-47 (First	Low	----	98.50	----	----	----	----
Second 4¼s)	Close	----	98.50	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
Second Liberty Loan	High	97.60	97.70	97.82	98.00	----	----
4% bonds of 1927-42	Low	97.60	97.20	97.78	97.92	----	----
(Second 4s)	Close	97.60	97.70	97.82	98.00	----	----
Total sales in $1,000 units		2	2	7	6	----	----
Converted 4¼% bonds of	High	97.86	97.98	98.00	98.24	98.10	98.22
1927-42 (Second 4¼s)	Low	97.70	97.80	97.84	97.20	97.92	97.70
	Close	97.80	97.90	97.84	98.12	98.02	97.96
Total sales in $1,000 units		435	981	2,613	1,206	1,571	788
Third Liberty Loan	High	98.98	98.98	99.16	99.36	99.36	99.38
4¼% bonds of 1928	Low	98.80	98.84	98.94	99.08	99.20	98.26
(Third 4¼s)	Close	98.94	98.86	99.06	99.30	99.30	99.36
Total sales in $1,000 units		1,472	972	2,283	1,562	1,438	1,680
Fourth Liberty Loan	High	98.06	98.24	98.34	98.48	98.46	98.32
4¼% bonds of 1933-38	Low	97.90	98.04	98.16	98.24	98.12	98.32
(Fourth 4¼s)	Close	98.00	98.18	98.20	98.40	98.24	99.36
Total sales in $1,000 units		2,335	2,824	1,654	2,611	1,741	1,511
Victory Liberty Loan	High	100.90	100.98	100.96	100.92	100.92	100.90
4¾% notes of 1922-23	Low	100.70	100.86	100.90	100.90	100.88	100.76
(Victory 4¾s)	Close	100.88	100.90	100.92	100.90	100.90	100.80
Total sales in $1,000 units		410	1,741	1,917	826	1,176	544
3¾% notes of 1922-23	High	100.06	100.06	100.08	100.02	100.02	100.02
(Victory 3¾s)	Low	100.06	100.02	100.02	100.02	100.02	100.02
	Close	100.06	100.02	100.02	100.02	100.02	100.02
Total sales in $1,000 units		15	47	131	36	110	85

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

44 1st 3s ---------- 97.00 to 97.92	71 3d 4¼s ---------- 98.72 to 99.12
11 1st 4¼s ---------- 97.60 to 97.82	100 4th 4¼s ---------- 97.76 to 98.32
1 2d 4s ---------- 97.38	259 Victory 4¾s ---------- 100.60 to 100.86
98 2d 4¼s ---------- 97.60 to 98.00	5 Victory 3¾s ---------- 100.00

Quotations for U. S. Treas. Ctfs. of Indebtedness, Etc.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1922	5½%	100¼	100½	Sept. 15 1924	5½%	102¾	103
Aug 1 1922	5½%	100⅛	100¼	Dec. 15 1922	4½%	100½	100⅝
Sept. 15 1922	5¼%	100 11/16	100 13/16	June 15 1922	4¼%	100 1/16	100 3/16
Sept. 15 1922	4½%	100¼	100⅜	Mar. 15 1925	4⅜%	101 3/16	101 5/16
June 15 1924	5¾%	103	103¼	Mar. 15 1926	4¾%	101 11/16	101 15/16
				Mar. 15 1923	4¼%	100 9/16	100 11/16

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4 36@4 36⅞ for sixty days, 4 38⅛@4 38⅞ for checks and 4 38½@4 39¼ for cables. Commercial on banks, sight, 4 31⅜@4 32¼; sixty days, 4 24⅞@4 25⅞; ninety days, 4 23⅞@4 24⅞, and documents for payment (sixty days), 4 25⅜@4 26¼. Cotton for payment, 4 31⅜@4 32¼ and grain for payment, 4 31⅜@4 32¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.94½@8.89½ for long and 9.00½@9.04½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.36@37.44 for long and 37.72@37.80 for short.

Exchange at Paris on London, 48.53 fr.; week's range, 48.44 fr. high and 48.80 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 37⅝	4 40 9-16	4 40 15-16
Low for the week	4 34¼	4 36¼	4 36¾
Paris Bankers' Francs—			
High for the week	9.03	9.11	9.12
Low for the week	8.86	8.94	8.95
Germany Bankers' Marks—			
High for the week	----	0.37⅞	0.38⅝
Low for the week	----	0.29	0.29½
Amsterdam Bankers' Guilders—			
High for the week	37.65	38.06	38.11
Low for the week	37.31	37.72	37.77

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $37 75 per $1,000 premium. Cincinnati, par.

The Curb Market.—After a strong and active opening in Curb Market trading this week, there was a lull and business became comparatively quiet. Price movements were irregular, and while no special weakness developed, the list was inclined to heaviness. Oil shares monopolized the attention. Standard Oil (Indiana) after an early fractional advance from 88 to 88⅜, dropped to 86¾, the close to-day being at 86⅞. Vacuum Oil was off from 358 to 342. Internat. Petroleum declined from 16⅛ to 11¾ and ends the week at 15. Kirby Petroleum rose from 22¾ to 24½, then sold back to 22¾, the final transaction to-day being 22⅞. Merritt Oil receded from 12 to 10¾. Simms Petroleum advanced from 11¾ to 12¼, dropped to 10⅛ and closed at 10¾. In the industrial and miscellaneous list Acme Packing was an active feature and sold up from 45 cts. to 92 cts., the close to-day being at 80 cts. Hudson & Manhattan RR. and Hudson Companies stocks were active, the former advancing from 5¼ to 8½ and the latter from 10⅜ to 14⅛. The close to-day was at 8½ and 13¾, respectively. Goldwyn Pictures was heavily traded in up from 6⅞ to 8 and down to 6¼, with the final figure to-day 6¾. Durant Motors lost three points to 26 and sold to-day at 27⅞. Eastman Kodak new stock improved from 70½ to 75½ and reacted finally to 73. Postum Cereal com. advanced from 64 to 67½ and to-day broke to 62½. Bonds continue active and on the whole were firmer in price.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, March 18.	Monday, March 20.	Tuesday, March 21.	Wednesday, March 22.	Thursday, March 23.	Friday, March 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
*16½ 17	*16½ 17¾	*16½ 17	*16 17¼	17½ 19	19⅝ 20⅜	4,100	Ann Arbor	100	10 Jan 3	20⅞ Mar 6	8 Mar	12¾ Feb
*44½ 45¼	45 45⅞	45 45¾	45 47½	48⅞ 50	49 51¼	13,300	Preferred	100	28⅞ Jan 26	51¼ Mar 24	20 Apr	32¼ Dec
97¼ 97½	97 98⅛	97 97½	95⅝ 97¾	95⅝ 97	96⅜ 96¾	29,800	Atch Topeka & Santa Fe	100	91¾ Jan 3	100 Jan 16	77⅛ June	94 Dec
86⅜ 86⅜	86⅜ 86¾	86⅞ 87	87 87½	87 87½	*86½ 87½	2,800	Do pref	100	84⅝ Jan 3	88⅛ Jan 18	75½ Jan	88 Nov
2¼ 2½	2½ 2¾	2½ 2⅞	2½ 2¾	2½ 2⅝	2½ 2⅝	7,800	Atlanta Birm & Atlantic	100	¾ Jan 14	3½ Mar 16	1 Dec	7½ Jan
90⅜ 90½	90 90⅝	91¼ 91½	*91 91½	90 90½	90 90½	1,100	Atlantic Coast Line RR	100	83 Jan 9	91½ Mar 21	77 Apr	91 Nov
37⅞ 38⅛	37¾ 39½	38½ 39	38⅛ 38¾	37¾ 38¼	37¾ 38	22,433	Baltimore & Ohio	100	33½ Jan 27	39 Mar 21	30⅜ Mar	42⅜ May
55¾ 55¾	55¾ 56⅛	56 56¼	*55 57	55½ 56	*55¼ 56¼	2,100	Do pref	100	52⅛ Jan 11	56¼ Mar 21	47 Mar	56⅝ Nov
*50 62	*50 60	*55 60	*50 60	*50 62	*50 60	------	Buffalo Roch & Pitts	100	50 Jan 4	53 Jan 12	49½ Dec	72¾ Mar
13 1[illegible]¼	16⅛ 18	14⅝ 16½	15 17	15½ 18	16⅞ 18	95,500	Brooklyn Rapid Transit	100	6 Jan 4	18 Mar 20	6 Dec	14⅞ Jan
12½ 1[illegible]⅜	15¼ 16⅝	14 15⅞	15 16¼	15⅝ 17¼	15⅝ 16⅞	65,300	Certificates of deposit		5⅝ Jan 11	17¼ Mar 23	3½ Sept	10 Jan
136¼ 136[illegible]	136 137⅞	136 136⅛	135½ 136¼	134½ 135¼	134⅞ 135½	9,700	Canadian Pacific	100	119⅛ Jan 6	140½ Feb 27	101 June	123⅞ Nov
*184 194	*184 194	*180 194	*184 194	*182 185	*180 185	------	Central RR of N J	100	186 Feb 27	192 Feb 17	186 Oct	209 Mar
61¼ 61½	61½ 63	62 62¾	61¾ 62	60½ 61½	60¼ 60½	10,000	Chesapeake & Ohio	100	54 Jan 10	63 Mar 20	46 June	65½ May
5 5	4¾ 5¾	5⅞ 6¼	6⅛ 7	6⅝ 7	6⅛ 6⅜	15,700	Chicago & Alton	100	1⅜ Jan 24	7 Mar 22	4 Nov	8¾ Jan
9¼ 9¼	10 11	11⅞ 12	11½ 14	14 14½	12¼ 12⅞	4,500	Preferred	100	3⅛ Jan 25	14½ Mar 23	6⅛ Dec	12 Apr
23⅛ 23¾	23¼ 25⅛	21½ 25⅝	22½ 24¼	22¼ 22⅝	22 22⅜	23,500	Chic & East Ill RR (new)		12⅝ Jan 25	25⅝ Mar 21	13½ Dec	16⅞ Nov
44 44⅜	43 44¾	44 44⅞	42¾ 44¼	42¼ 42⅞	42⅛ 42¾	9,500	Do pref		32 Jan 30	44⅞ Mar 21	33½ Dec	37 Nov
8½ 8½	8⅜ 8⅜	8⅛ 8⅜	8¼ 8½	8⅛ 8¼	7¾ 8⅛	5,000	Chicago Great Western	100	5⅝ Jan 11	8½ Mar 17	6¼ Dec	9⅛ May
19⅛ 19½	19⅜ 20	19⅝ 19⅞	19½ 20⅜	19¼ 19⅝	19 19¼	12,600	Do pref	100	14½ Jan 31	20⅜ Mar 22	14 June	20⅞ May
23 23⅛	23 23⅜	23¼ 23⅝	22⅝ 23⅜	22⅜ 22⅝	22⅜ 22¾	7,250	Chicago Milw & St Paul	100	17¼ Jan 9	24⅛ Mar 15	17¼ Dec	31 Jan
37½ 37¾	37 38⅜	37½ 38	37 38	36⅞ 37⅝	36½ 37¼	17,494	Do pref	100	29 Jan 10	38⅞ Feb 27	29½ Dec	46½ Jan
69¼ 69¾	70 72¼	70 71¼	69⅞ 70½	69¾ 70½	69½ 69¾	21,000	Chicago & North Western	100	59 Jan 9	72¼ Mar 20	60⅛ Apr	71 Jan
111 111	*111 115	*111 115	*111 114	*110 114¾	*111 115	209	Do pref	100	100 Jan 9	111¼ Mar 14	95 July	110 Jan
40⅜ 40⅞	40⅜ 41⅞	41⅛ 41½	40¼ 41	40⅛ 40⅝	40 40½	34,100	Chic Rock Isl & Pac	100	30¾ Jan 11	42⅜ Feb 24	22⅝ Mar	35 Sept
92 92	92½ 92½	*93 93½	93⅜ 93⅜	92½ 92½	92¼ 92¼	500	7% preferred	100	83¼ Jan 10	94 Feb 25	68¾ Mar	89¾ Dec
79⅞ 79⅞	79½ 79⅞	79⅞ 80	79 79	78½ 78½	78½ 78½	900	6% preferred	100	70¼ Jan 9	80¼ Feb 27	56½ June	77 Dec
*59⅞ 61	61 61¾	*60 62½	*60 62½	*60 62	60 60	200	Chic St P Minn & Om	100	51 Jan 10	63 Mar 10	50 June	63 Jan
63 63	63 64½	64 64¾	65 65½	64½ 65⅛	*63⅛ 64½	2,100	Clev Cin Chic & St Louis	100	54 Jan 4	65½ Mar 22	32 June	57½ Dec
85 85	87 89	87¾ 88	*88 88½	*87½ 88	*87¾ 88	1,700	Do pref	100	72¾ Jan 3	89 Mar 20	60 Feb	75 Dec
47⅛ 47⅛	47⅛ 47½	47⅜ 47¾	47¾ 47¾	47 47⅜	46½ 47	1,800	Colorado & Southern	100	38 Jan 10	48½ Mar 14	27 Jan	46⅞ Nov
*58¾ 59½	*58¾ 59½	*59 60	59⅞ 59⅞	60 60	*60 61	200	Do 1st pref	100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
*54 58	*54 56	*54 56	*54 56	*54 57	*54 56	------	Do 2d pref	100	49 Jan 3	55 Mar 11	42 Jan	55½ Nov
117 118	*118¾ ----	118 118⅛	118 118⅛	116 116½	116 116	1,400	Delaware & Hudson	100	106¾ Jan 4	118⅛ Mar 22	90 Apr	110½ Nov
114¾ 114¾	114¾ 115¾	115 115½	114½ 115	115 115	114¾ 115	2,700	Delaware Lack & Western	50	108 Feb 14	119¾ Jan 5	93 Aug	249 May
*3½ 4	*3½ 4	*3½ 4	*3½ 4	3¾ 3¾	*3¼ 4	100	Duluth S S & Atlantic	100	2⅝ Jan 27	4 Mar 10	1⅝ Mar	4½ Jan
*6 8	*6 7	*6 7	*6 7	*5 7	*6 7	------	Do pref	100	3¾ Jan 7	7 Mar 10	3⅝ Nov	7⅞ Jan
10¾ 10⅞	10¾ 11	11 11¾	11¼ 12	11½ 11⅝	11⅛ 11½	20,600	Erie	100	7 Jan 9	12 Mar 22	10 Dec	15¼ May
17 17	17 17½	17⅛ 18⅜	17½ 18⅜	17½ 18	17¾ 18	16,300	Do 1st pref	100	11⅛ Jan 9	18½ Feb 23	15⅛ Dec	22¾ May
11½ 11½	11½ 11⅝	11⅝ 12½	12¼ 12⅝	12⅝ 12⅝	*12 12½	3,100	Do 2d pref	100	7⅛ Jan 10	12⅝ Mar 22	10 Dec	15⅞ Jan
74⅝ 75⅛	74¾ 75⅜	74½ 74⅞	73½ 74⅝	72¼ 73⅛	72¼ 73⅛	20,000	Great Northern pref	100	70¼ Jan 10	80⅜ Mar 14	60 June	79¼ Dec
35¼ 35⅜	35⅛ 37	36¼ 37	35¾ 36½	35½ 35¾	35½ 36½	21,300	Iron Ore properties	*No par*	31⅜ Jan 6	37 Mar 20	25⅝ June	34½ Nov
*11½ 12	11½ 11½	*8 11	10 10	8¾ 9	*9½ 10	1,200	Gulf Mob & Nor tr ctfs	100	6 Jan 4	11⅞ Mar 13	4¾ Dec	11½ May
*25½ 26	25 25	25 25¼	*24 25	24 25½	26 26	1,400	Do pref	100	16 Jan 5	26 Mar 24	15 Dec	26 Feb
100½ 101	101 101¼	101¼ 102	101¾ 101¾	101½ 101⅞	101¾ 101¾	2,600	Illinois Central	100	97½ Jan 3	103 Feb 16	85½ Mar	100½ Nov
2⅞ 3	3 3⅜	3 3¼	3⅛ 3⅜	3⅛ 3⅜	3 3⅜	24,100	Interboro Cons Corp	*No par*	1 Jan 10	3½ Feb 3	1⅛ Dec	5⅞ Jan
8 8⅜	8½ 9¾	8¾ 9⅜	8¼ 8½	8¼ 9	8 8⅞	1,600	Do pref	100	3½ Jan 5	9¾ Mar 20	3¼ Dec	16 Jan
25½ 25⅝	25⅜ 26⅛	25½ 26	25⅜ 25¾	25¼ 25⅝	25¼ 25½	4,600	Kansas City Southern	100	22⅛ Jan 11	27 Feb 27	18½ Feb	28⅞ May
*56 57	56⅛ 56⅛	56½ 56⅝	56 56½	55¾ 55¾	*55 56	700	Do pref	100	52¾ Jan 3	57¼ Mar 14	45⅛ Jan	55 Nov
17⅜ 17⅜	17⅞ 18	17⅞ 17⅞	17⅛ 17⅛	17 17	17 17	1,100	Lake Erie & Western	100	10 Feb 2	18 Mar 15	10 Mar	14½ Jan
32¾ 33⅞	34 34¼	33¾ 34	33¼ 33¾	33 33	33½ 33½	3,270	Do pref	100	26⅛ Feb 8	34⅝ Mar 15	17⅝ Aug	30 Dec
58½ 58⅞	59 61	59⅞ 60½	58¾ 59⅞	58¾ 58¾	58⅝ 59⅛	15,300	Lehigh Valley	50	56⅝ Jan 3	61½ Feb 17	47⅛ June	60¾ Dec
*113¾ 114	113 113⅜	*113⅞ 114½	*114 114½	113¾ 114½	*113½ 114½	700	Louisville & Nashville	100	108 Jan 9	115¾ Jan 18	97 Apr	118 July
39½ 40½	39½ 41	39¼ 40	39 40	39¾ 39¾	38¾ 39¼	8,746	Manhattan Ry guar	100	35 Jan 6	49½ Jan 23	32 Dec	58½ Jan
9 9¼	9 9	8⅞ 9	8¾ 8¾	8 8⅝	6¾ 7½	2,900	Market Street Ry	100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
*35⅛ 39½	35½ 35½	*33 38	*32 37	32 32	30⅛ 31½	600	Preferred	100	17 Jan 9	46½ Mar 14	12 Aug	18½ May
61 61¾	59⅞ 60	59⅛ 60	59 59¾	57 8½	55 57	5,400	Prior preferred	100	35½ Jan 7	67 Mar 14	27 Aug	45½ May
19⅛ 19⅛	19 19	18½ 19⅛	*16½ 18	15 16¼	14 14	900	2d preferred	100	5⅝ Jan 9	25 Mar 13	4¼ Aug	8⅜ May
9⅝ 9⅝	9½ 9⅝	9¾ 10	9¾ 10⅛	9¾ 10	10 10¼	5,100	Minneap & St L (*new*)	100	5 Jan 6	10⅞ Mar 13	5⅛ Dec	14¾ May
61⅞ 61⅞	62½ 63	62¾ 63	x62 62	*60 62	*60 62	700	Minn St P & S S Marie	100	60¼ Mar 13	71¾ Feb 27	63 Aug	74½ Nov
*---- 87	*---- 87	*---- 89	*80 87	*80 87	*80 84	------	Do pref	100	89⅞ Jan 17	90 Jan 17	83 Aug	93¾ Nov
5¾ 5⅞	5¾ 5⅞	5¾ 6⅛	6 6⅛	*6 6¼	6 6⅛	4,530	Missouri Kansas & Texas	100	⅜ Jan 16	6⅛ Mar 21	1 Dec	3⅛ Nov
6⅞ 6⅞	*6⅞ 8	*6¾ 8	*6¾ 8	*6¾ 8	*6¾ 8	100	Do pref	100	1½ Jan 5	7 Mar 16	2 Dec	5¾ Jan
12¾ 12⅞	12⅞ 13	12⅞ 13⅛	12⅞ 13¼	12½ 12⅞	12⅝ 12⅞	23,100	Mo Kan & Texas (new)		7½ Jan 11	13¼ Mar 22	8 Dec	9⅞ Dec
34 34	33½ 34¼	33⅞ 34	33⅛ 34	32½ 33	32¼ 32½	2,600	Preferred (new)		24½ Jan 27	34⅝ Mar 1	22¾ Dec	26⅜ Dec
21¾ 22½	22 22½	22 22¼	21¾ 22¼	21½ 21¾	21⅜ 21⅞	10,000	Missouri Pacific trust ctfs	100	10 Jan 10	23½ Mar 1	16 Mar	23¼ May
54⅜ 54¾	54 55	54½ 54⅞	53¼ 54¼	52⅝ 53½	52½ 53	16,200	Do pref trust ctfs	100	44 Jan 10	55¾ Mar 14	33½ Mar	49⅛ Nov
4¼ 4¼	4½ 5¼	4⅞ 5	4½ 4¾	4¼ 4⅜	4¼ 4⅝	15,400	Nat Rys of Mex 2d pref	100	3 Jan 28	5½ Jan 20	2¾ Dec	6⅝ Feb
63¼ 63½	63 64	63 64	*63 63¾	63 63	61 61	1,600	New Orl Tex & Mex v t c	100	54⅞ Jan 10	65 Mar 14	46 June	77½ Feb
84⅛ 86⅝	86 88⅞	87⅝ 88¾	87 87⅞	86⅜ 87½	85¾ 86¾	63,250	New York Central	100	72¾ Jan 4	88⅞ Mar 20	64⅛ June	76 Dec
*63½ 65	65 65	*64½ 65½	*63¾ 64¾	*63 64	64 64	200	N Y Chicago & St Louis	100	51⅛ Jan 5	66⅞ Feb 27	39 June	61⅜ Sept
*74 80	*74 80	*74 80	*73 80	*75 80	*75 80	------	First preferred	100	72 Jan 6	80 Feb 28	58 July	71 Dec
*67 71½	*67 71½	*67 71½	*67 71½	*66 71	*68 71	------	Second preferred	100	61¾ Jan 5	72½ Feb 28	54 June	68½ Sept
17¼ 17⅞	17¼ 18⅛	18 19¾	19⅛ 20½	19¼ 20¼	19⅝ 20½	112,600	N Y N H & Hartford	100	12½ Jan 5	20½ Mar 22	12 Nov	23½ Jan
22½ 22½	22 22½	22 22⅞	22½ 24⅜	23½ 24⅛	24 24¼	12,300	N Y Ontario & Western	100	19¾ Jan 9	24⅜ Mar 22	16 Mar	23¼ Sept
15 15	14½ 14½	15½ 16	16 16¾	17 19¾	19¾ 20⅜	7,000	Norfolk Southern	100	8¾ Jan 3	20⅜ Mar 21	8¼ Sept	13¼ May
100½ 101⅞	101¼ 102¼	101⅛ 101⅞	100½ 101½	100¾ 100⅞	100¾ 100¾	7,800	Norfolk & Western	100	96¼ Jan 9	102¼ Mar 20	88⅝ June	104⅞ Feb
*72½ 75	*73 75	*73 75	*73 75	*73 75	*73 75	------	Preferred	100	72 Jan 9	75 Jan 26	62 June	74¾ Dec
77½ 77⅞	77½ 78⅞	77¼ 78¼	75⅝ 77¾	74½ 75⅜	74¾ 75½	63,700	Northern Pacific	100	74¼ Jan 10	82½ Mar 15	61¼ June	88 Jan
37⅛ 37⅜	37 38	37⅜ 37⅞	37¼ 37¾	37⅜ 37¾	37½ 37⅝	21,545	Pennsylvania	50	33¼ Jan 3	38¼ Mar 15	32¼ June	41¾ Jan
*16 17½	16 16	16 16	*15½ 16	14¾ 15¼	*15¼ 16	700	Peoria & Eastern	100	10¾ Jan 14	19⅜ Mar 9	8 Nov	12 Jan
27½ 28	27¼ 28	27⅜ 27½	27 27⅞	26¾ 27⅛	27½ 28¾	10,600	Pere Marquette v t c	100	19 Jan 10	28¾ Mar 24	15¾ Mar	23⅞ May
70⅛ 70⅛	70 70	*69 70¼	70¼ 70¼	*70 72	70¼ 70¼	400	Do prior pref v t c	100	63 Jan 17	70¼ Mar 22	50 Apr	65½ Dec
60 60	60 60⅛	60 60⅞	60 60⅛	60¼ 60⅞	60½ 61¼	2,500	Do pref v t c	100	50⅛ Jan 6	61¼ Mar 24	35 Jan	66¾ Dec
27⅞ 28	27½ 28	27½ 28	27 27½	27⅛ 27¼	27 27⅜	5,600	Pittsburgh & West Va	100	23 Jan 27	28⅞ Mar 10	23 Oct	32 Jan
*79 80	*79 80	*79 80	79 79	*78 80	*78 80	100	Do pref	100	76 Jan 13	80 Mar 10	70 Mar	80 Dec
73¼ 74¾	73⅞ 75⅛	74⅛ 74½	73¼ 74⅛	73½ 73¾	73¼ 73⅝	14,100	Reading	50	71⅛ Jan 3	76¾ Feb 27	60¾ June	89¼ Jan
*43⅝ 44	*43⅞ 44⅜	*43½ 44¼	*43 44½	43¾ 43¾	*43¾ 44	100	Do 1st pref	50	43⅝ Mar 16	48¼ Jan 18	36½ June	55 Feb
*46½ 48	*46¾ 48	*46¾ 48	*46¾ 47½	46¾ 46¾	46½ 46½	700	Do 2d pref	50	45 Jan 27	57 Mar 11	38⅜ Aug	57¾ Jan
28⅛ 28¼	28 28⅝	28 28⅜	27¾ 28¼	27 27⅝	27¼ 28⅜	9,200	St Louis-San Fran tr ctfs	100	20⅝ Jan 15	30⅛ Feb 27	19⅛ Mar	25¾ Aug
*49 50½	*48 50	49¼ 49¾	*49 50	48¾ 49	*48½ 49	400	Preferred A trust ctfs	100	36 Feb 1	51½ Mar 14	27⅞ June	39½ Nov
28⅝ 29	28⅝ 29⅛	28½ 29⅛	27¾ 28½	27¼ 28¼	27⅞ 28	5,100	St Louis Southwestern	100	20⅜ Jan 3	29⅞ Mar 15	19½ June	30½ May
43½ 43¾	42¾ 43⅝	42¾ 42¾	42 42¼	41¾ 42¼	41¾ 42	2,100	Do pref	100	32⅜ Jan 3	50¾ Mar 3	28 June	41 Jan
4¼ 4½	4½ 4½	4¼ 4¼	4⅛ 4½	4½ 4¾	4½ 4⅞	6,200	Seaboard Air Line	100	2⅝ Jan 4	4⅞ Feb 14	2⅛ Oct	7¼ May
8⅛ 8¼	8 8	8 8¼	8¼ 9	8⅞ 9⅜	9⅜ 9⅞	11,600	Do pref	100	4⅛ Jan 13	9⅞ Mar 24	3 Dec	12½ May
85¾ 86¼	86⅛ 87½	86¾ 87⅜	86⅛ 87	85¾ 86¼	85 85¾	35,667	Southern Pacific Co	100	78⅛ Jan 10	87½ Mar 20	67½ June	101 Jan
21½ 21⅞	21¾ 22¼	21¾ 22⅜	21⅝ 22¼	21¼ 21⅝	21⅜ 21¾	23,600	Southern Railway	100	17¼ Jan 10	22⅜ Mar 21	17⅝ June	24⅞ Jan
52¼ 52¼	52½ 53	53½ 52	52¾ 53	52¼ 52⅝	52½ 52½	3,900	Do pref	100	46 Jan 10	54⅝ Feb 27	42 June	60 Jan
33¼ 33½	32¾ 33⅝	33⅛ 33¾	32½ 33½	31½ 32¾	31½ 32⅛	21,100	Texas & Pacific	100	24⅝ Jan 5	34¼ Mar 14	16⅛ Jan	27¾ Dec
20¼ 21¼	20½ 21⅝	19½ 21	20½ 20⅝	20 20¾	20 20½	11,000	Third Avenue	100	14 Jan 5	23¾ Feb 2	12½ Aug	20⅝ Mar
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25 25	25¼ 26	*26 26½	*25½ 26½	*24 25¼	24¼ 25	1,600	Series B		14 Jan 24	30¼ Feb 10		
							Preferred tr recis		23 Jan 18	31½ Feb 3	15 Aug	27½ Nov
*35 36	*35¼ 35¾	*35½ 36	*34½ 35½	35½ 35½	33⅞ 34½	1,200	Series B		22½ Jan 20	39 Feb 9		
*39½ 45⅛	39 39	*39 42	42 42	39⅛ 40	*40 42	3,300	Twin City Rapid Transit	100	34 Jan 12	42½ Mar 4	31⅛ Dec	55½ Apr
133⅜ 134¾	133¾ 135¼	133⅝ 134¾	133 133⅝	132¼ 133	132 133	11,600	Union Pacific	100	125 Jan 10	135¼ Mar 20	111 June	131⅞ Nov
73½ 73½	*72½ 73½	73 73	73 73	72½ 72⅞	73⅛ 73⅛	1,900	Do pref	100	71¼ Jan 7	74⅝ Feb 27	62¼ July	74½ Dec
11¾ 12	11⅞ 12⅛	11⅜ 11¾	11⅝ 12	11¾ 12⅛	11⅝ 12¼	2,900	United Railways Invest	100	7½ Jan 6	12¼ Mar 14	6 Aug	12¼ Mar
31 32½	30 30⅞	*30½ 30¾	29⅞ 30½	30½ 31⅜	30⅛ 30⅛	5,000	Do pref	100	20¼ Jan 9	33¾ Mar 14	17 Aug	26 Mar
8 8¼	8¼ 8¾	8¼ 8½	8⅜ 9⅛	8⅞ 9⅛	9 9½	23,000	Wabash	100	6 Jan 30	9½ Mar 24	6⅜ Dec	9 May
25¾ 26	25⅝ 26¼	25¾ 26	25½ 27¼	26½ 28⅛	27⅞ 28⅝	52,400	Do pref A	100	19 Jan 25	28⅝ Mar 24	18 Mar	24½ May
16⅝ 16⅝	17 17	*16¾ 17½	17 18	17⅞ 17⅞	18⅜ 18⅜	900	Do pref B	100	12¾ Jan 25	18½ Mar 22	12⅝ Dec	15⅞ Nov
*9⅞ 10	10 10	10 10¼	10 10½	10⅛ 10¼	9⅞ 10	6,100	Western Maryland (*new*)	100	8¼ Jan 30	10½ Mar 15	8⅜ Dec	11½ May
16¾ 17	17¼ 17¼	17¼ 17¾	17¾ 18⅜	17¼ 17¼	16¾ 17	3,400	Do 2d pref	100	13 Jan 17	18⅜ Mar 22	14¼ Dec	21 May
*18 18¾	18⅛ 18⅝	18⅛ 18½	18¼ 19½	18½ 19⅜	19⅛ 20	5,500	Western Pacific	100	14½ Jan 30	20⅜ Mar 3	15 Dec	30⅞ May
*55½ 56	x54⅛ 54⅛	*54 56	54 54	53¾ 53⅞	53¾ 53¾	1,000	Do pref	100	51⅝ Feb 1	58 Mar 3	51½ Dec	70½ Jan
9¼ 9⅜	9 9½	9 9¼	9⅛ 9½	9 9⅜	9 9⅛	5,900	Wheeling & Lake Erie Ry	100	6 Feb 2	9¾ Mar 15	6¼ Dec	11⅛ May
*17⅜ 17¾	18 18	18 18⅛	17¾ 19¼	18⅝ 19	18½ 18½	5,200	Do pref	100	9¼ Jan 4	19¼ Mar 22	12½ Dec	19½ May
29¼ 30¼	30 30	29½ 30	29¼ 29¼	28¾ 28¾	28 28	1,100	Wisconsin Central	100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
							Industrial & Miscellaneous					
65½ 66½	65 66	*64½ 65½	64 66¾	*65 66¼	65¼ 66	2,100	Adams Express	100	48 Jan 12	66¾ Mar 22	26½ Jan	53¾ Dec
16¼ 16¼	16 16⅛	*15⅜ 16	15½ 15½	14 15	14½ 15	1,400	Advance Rumely	100	10⅞ Jan 19	18½ Mar 13	10½ Dec	19¾ Jan
*45¾ 46½	*43¾ 46¼	*45 46½	*45 46	*44½ 46½	46½ 46½	100	Do pref	100	31⅝ Jan 12	49 Mar 13	31½ Dec	52⅛ Feb
52 55¼	54 55⅜	54 54	51¾ 54	54 54⅛	53¼ 54	6,400	Air Reduction, Inc	*No par*	45½ Jan 3	56 Feb 3	30 June	50 Dec
17 17⅜	16¾ 17¼	16⅞ 17½	16⅝ 17¼	16½ 16⅞	16½ 16⅞	28,300	Ajax Rubber Inc	50	13⅛ Jan 16	17½ Mar 21	15¼ Dec	39½ Jan
⅝ ¾	⅝ ¾	¾ ¾	¾ ¾	⅝ ¾	½ ⅝	3,200	Alaska Gold Mines	10	¼ Jan 13	¾ Mar 15	¼ Dec	1⅛ Feb
1 1	⅞ 1⅛	*1 1⅛	*1 1¼	*1⅛ 1¼	*1⅛ 1¼	600	Alaska Juneau Gold Min'g	10	¾ Jan 24	1¼ Mar 14	½ Oct	1¾ Feb
63⅝ 64¾	63 64¼	63 63⅜	63½ 63½	62⅞ 63⅞	62⅞ 63⅞	27,500	Allied Chem & Dye	*No par*	55⅜ Jan 3	64¾ Mar 18	34 Aug	59¼ Dec
*106¾ 107½	107¼ 107¼	107½ 107¾	108 108	109 109	109¼ 109¼	700	Do pref	100	101 Jan 3	109¼ Mar 24	83 June	103¾ Dec
46¾ 47¼	46⅛ 47	46 46⅞	45⅞ 46⅞	44⅞ 45¾	44¼ 45½	9,800	Allis-Chalmers Mfg	100	37¾ Jan 4	47⅞ Mar 17	28¼ Aug	39¾ Dec
*92½ 93½	*93 93½	93½ 93½	93½ 93½	93¾ 94	*91½ 93	500	Do pref	100	86½ Jan 5	93½ Mar 16	67½ Aug	90 Dec
40 40⅜	39½ 40	39½ 39⅞	39½ 39⅞	39 39⅜	38¾ 39	2,900	Amer Agricultural Chem	100	29¾ Jan 3	41⅞ Mar 10	26½ Aug	65½ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *x* Ex-dividend *b* Ex-rights June 15) to subscribe are for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend [illegible] % in stock (Aug 22)

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT: Saturday, March 18.	Monday, March 20.	Tuesday, March 21.	Wednesday, March 22.	Thursday, March 23.	Friday, March 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots: Lowest	Highest	PER SHARE Range for previous year 1921: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
67¾ 67¾	*66 67	*66 67⅞	*66 67¾	*66 67¼	*66 67	100	Am Agricul Chem pref____100	56 Jan 16	69 Mar 10	51 Aug	90 Jan
*66 67	*66 68	68⅜ 68⅜	*67½ 70	67¾ 67¾	*66¼ 69¼	200	American Bank Note____50	58½ Jan 7	68⅜ Mar 21	46½ Jan	56½ Dec
*52¾ 54	*52¾ 54	*52¾ 55	*53½ 55	53½ 53½	*52½ 53⅝	100	Preferred____50	52 Jan 12	54 Mar 3	43½ Jan	50⅛ Dec
43½ 43⅝	42⅝ 43¾	43¼ 44	41⅝ 43	40¾ 41½	40 41¼	7,700	American Beet Sugar____100	31¾ Jan 3	43½ Mar 15	24½ Oct	51 Feb
*69 72	*69 75	*69 75	*69 73	*69 73	69⅛ 69⅛	100	Do pref____100	61 Jan 11	72 Mar 10	54¾ Dec	74⅞ Jan
46 46¼	43¼ 45½	44¼ 44¼	42½ 43½	41½ 42⅝	41½ 43½	9,900	Amer Bosch Magneto__*No par*	31¼ Jan 31	47 Mar 16	29⅛ Aug	65½ May
*58½ 60	59 59½	59½ 60	59 59	59½ 59½	z58½ 58½	900	Am Brake Shoe & F___*No par*	51 Jan 4	62¾ Jan 20	42 Jan	56⅜ Dec
*104 109¾	*106½ 108	*106½ 108	*103 108	*104 108	*103 108	______	Preferred____100	98¼ Jan 18	106½ Mar 17	88¾ Jan	100 Dec
46⅝ 47⅛	45 46¾	45⅝ 46⅝	45¼ 45⅞	44⅞ 45⅝	45¼ 46¼	28,100	American Can____100	32¼ Jan 5	47⅝ Mar 16	23½ June	35½ Dec
*101 102½	102 102½	*102 102½	102⅛ 102¼	*101½ 102½	101¼ 101¾	700	Do pref____100	93¼ Jan 3	104⅞ Mar 7	76¾ June	07 Dec
153¾ 154	153¼ 154	153 155¼	154 155	*153 154½	154½ 155⅝	3,400	American Car & Foundry_100	141 Jan 10	156⅞ Mar 8	115¼ June	151¼ Dec
*117¼ ____	119 119	119 119	*118 119	*117¼ 118	118 118	300	Do pref____100	115½ Jan 6	120⅛ Feb 23	108 May	116½ Dec
10⅛ 10⅛	9½ 10	9⅞ 9⅞	9½ 9¾	9⅜ 9⅞	10 10½	3,400	American Chicle____*No par*	7 Jan 27	12⅛ Mar 3	6½ Nov	29 Jan
26¼ 26⅜	26 26⅝	26 26⅜	25 25⅞	24⅜ 25	24½ 25	3,300	American Cotton Oil____100	19¼ Jan 10	27¼ Mar 17	15⅞ June	24¾ Nov
56 56	*54 56½	*54 56	55 55	54 54	*52¼ 55	300	Do pref____100	41 Jan 11	56 Mar 9	35½ July	67 Apr
5⅞ 5⅞	6 6	6 6	5⅞ 6	6 6	6 6	2,400	Amer Druggists Syndicate_ 10	4½ Jan 13	6½ Jan 23	4 June	8¾ Jan
135 135	133½ 133¾	132⅞ 132⅞	*133⅜ 134½	*133⅛ 134½	133½ 133½	500	American Express____100	127¾ Feb 1	139⅛ Feb 21	114 July	137 Dec
15¾ 15⅞	15½ 15½	15⅝ 16	15¼ 15¼	14⅞ 15	14¼ 15	3,200	American Hide & Leather_100	12 Jan 18	16 Mar 21	8 Apr	16 Dec
70½ 71⅜	70¾ 71⅞	70¾ 71	69¼ 69¼	68¼ 69½	68⅛ 68½	5,000	Do pref____100	58 Jan 3	71⅞ Mar 20	40½ Feb	62⅝ Dec
108¾ 109¼	106½ 111¼	112 114	111 114½	111½ 113½	109 111¾	20,500	American Ice____100	78 Jan 12	114½ Mar 22	42 Jan	83½ Dec
*80¼ 82	81 81	81 81	81 81	80½ 80½	81 81	1,200	Do pref____100	72 Jan 13	82¼ Feb 14	57 Jan	73¼ Nov
43¼ 43⅞	43¼ 44¼	43⅝ 43⅞	43¼ 43⅝	42¾ 43¼	42⅝ 43¼	11,600	Amer International Corp_100	38⅛ Jan 5	45½ Feb 23	21¼ Aug	53⅝ May
10⅝ 10⅞	10½ 10⅞	10¾ 11	11 11⅜	11 11¼	11⅛ 11⅜	6,400	American La France F E__ 10	9⅛ Jan 16	11⅜ Mar 3	7⅞ Aug	11⅝ Apr
33¼ 33½	33 34	33⅝ 35¼	34 35⅜	33½ 34¼	33½ 34¼	16,700	American Linseed____100	29⅝ Jan 10	35⅜ Mar 22	17¼ Aug	62½ Jan
*56½ 57½	57½ 57½	57½ 59	58 58½	*56¾ 58½	*56¾ 58½	2,000	Do pref____100	54½ Mar 11	59½ Jan 17	39⅞ Aug	93 Jan
108⅝ 108¾	108 109⅜	108½ 109¾	108¼ 109	107¾ 108½	107⅞ 108¾	11,700	American Locomotive____100	102 Jan 5	111¼ Feb 21	73½ June	110 Dec
*115½ 117	*116 117	*115 117	116¾ 116¾	*115 117	117 117	200	Do pref____100	112 Jan 12	118 Mar 13	98¼ June	115 Dec
89 90¼	88 88½	88½ 88½	86¾ 87	86½ 86¾	85 86	2,200	American Radiator____25	82 Jan 30	90¼ Mar 17	66⅜ Jan	91 Nov
7 7¼	7 7⅜	7¼ 7⅝	7½ 7¾	7½ 7⅞	7½ 7¾	11,100	American Safety Razor___ 25	3¾ Jan 31	8½ Mar 11	3½ Aug	10 Jan
13 14¼	14 14⅝	14⅛ 14½	13⅝ 14	13¼ 13⅞	13⅞ 14⅛	10,800	Am Ship & Comm____*No par*	5½ Jan 3	15⅜ Mar 13	4¼ Aug	14 Jan
53⅝ 54⅜	52⅛ 53¾	52 53⅛	51⅝ 52¼	50¾ 51⅜	51⅛ 52	13,000	Amer Smelting - Refining_100	43⅝ Jan 6	54⅜ Mar 18	29⅝ Aug	47¼ Dec
96⅛ 96½	96⅞ 98	97⅞ 98½	97 98	*96½ 97	96¾ 96¾	2,500	Do pref____100	86⅛ Jan 4	98½ Mar 21	63¼ Aug	90 Dec
*90 ____	*89 91	*88 91	*89 91	*89 90	*89 90	______	Am Smelt Secur pref ser A_100	87 Feb 8	90 Mar 17	63 Jan	88 Dec
*125 128	125 125	*125 126¾	*125 126¾	126⅝ 126⅝	124½ 124½	300	American Snuff____100	109½ Jan 3	138 Feb 16	95 Jan	114¾ Dec
33¾ 33⅞	33½ 33¾	33¾ 34	33⅝ 34⅛	34 35⅞	35⅝ 36½	31,000	Am Steel Fdry tem ctfs_33 1-3	30¾ Jan 26	36½ Mar 24	18 Aug	35 Dec
*93 97	*93½ 96	*93⅛ 96	95 95	*93⅞ 96	*94 95	100	Pref tem ctfs____100	91 Feb 8	96⅞ Jan 9	78 Aug	95¼ Dec
72⅝ 73¼	72½ 73⅝	72⅝ 73¼	70½ 72¾	69¼ 71	68¼ 70	20,800	American Sugar Refining__100	54⅛ Jan 4	74¾ Mar 7	47⅝ Oct	96 Jan
98 98¼	98¼ 98¼	98¼ 98¼	98 98¼	97½ 97¾	97¼ 97½	1,600	Do pref____100	84 Jan 3	100 Feb 28	67½ Oct	107¼ Jan
33⅝ 34½	31⅝ 33⅝	32¾ 33½	31½ 32½	31⅝ 32½	31¾ 32¼	8,500	Amer Sumatra Tobacco___100	23¼ Feb 14	35¾ Jan 9	28½ Dec	88 Mar
*60 68	*60 68	*64 66	*60 65	*60 65	*60 65	______	Preferred____100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
121⅞ 122⅜	121¾ 122¼	121½ 122⅛	121 121⅜	120¾ 121¼	120⅝ 121	15,800	Amer Telephone & Teleg__100	114½ Jan 4	124½ Mar 14	95¾ Jan	119½ Nov
137 138	136 137⅛	137 137½	135½ 136½	135¼ 136⅞	135 135¼	3,800	American Tobacco____100	129⅛ Jan 5	142½ Feb 23	111½ June	136¾ Dec
101 101	*100 101	*100 100¾	*100 100¾	100¾ 101⅞	101⅞ 101⅞	1,000	Do pref (*new*)____100	96½ Jan 3	102¼ Mar 1	86 Aug	99½ Dec
134¼ 134¼	133½ 134¾	134 134	132¼ 133½	132¼ 133¾	133 133¼	2,500	Do common Class B___100	126 Jan 3	138¼ Feb 23	110 Jan	131½ Dec
11¾ 11¾	*11¾ 12¼	11¼ 11⅝	11⅞ 12⅜	10⅞ 11⅞	10½ 11	3,200	Am Wat Wks & El v t c___100	6 Jan 7	12½ Mar 17	4 Sept	6½ Oct
*77 79	*78 79	79½ 79½	80 80	*80 83	79 79	400	1st pref (7%) v t c____100	67 Jan 4	80 Mar 22	48 Sept	66⅝ Dec
30 30	29⅝ 30	29¾ 30	29½ 29⅞	29 29¼	28½ 28¾	1,200	Partic pref (6%) v t c___100	17¼ Jan 4	31½ Mar 17	8½ Sept	20 Dec
*90 92	*90 92	*90 92	*90 92	*90 92	*90½ 92	______	Am Wholesale Corp. pref_100	89 Feb 21	95 Jan 21	90⅛ Jan	96¼ June
88⅛ 88¼	87⅝ 88¼	87⅝ 88	87 87½	86¼ 87	86½ 86¾	10,300	Amer Woolen____100	78¼ Jan 10	90⅜ Mar 14	57 Feb	83½ Dec
*105½ 107	*105 107	*106 107½	*106 107½	*106 107	*106 106¾	______	Do pref____100	102½ Jan 11	108¼ Mar 8	93 Feb	104½ Dec
27½ 28	28 28	*27½ 28	28 28	26 26	*26½ 28	800	Amer Writing Paper pref__100	22½ Jan 13	29½ Jan 25	20½ Aug	39½ Jan
16⅛ 16½	16 16½	15 15⅛	14 14¾	14⅛ 14⅜	*14½ 15	2,800	Aner Zinc, Lead & Smelt_ 25	12⅛ Jan 3	16½ Mar 16	6¾ Sept	14⅜ Dec
39½ 39½	38½ 39¼	39⅞ 39⅞	38 39	37 38	37½ 37½	1,500	Do pref____ 25	36 Jan 18	40⅞ Mar 16	22⅞ Aug	40⅞ Dec
52¼ 52⅞	51⅝ 52⅞	51⅛ 52	50¼ 51	50⅛ 50½	50 51	38,100	Anaconda Copper Mining_ 50	47 Jan 31	52⅞ Mar 18	31¾ Aug	50⅜ Dec
56⅛ 56½	*54 56	54 54⅜	54 54⅜	54 54	53⅜ 53⅝	2,700	Associated Dry Goods____100	43 Jan 5	57½ Mar 17	24 Jan	50½ Dec
*78½ 80	80 80	*79 81	*79 81	*80 81	80¼ 80¼	200	Do 1st preferred____100	75 Jan 6	80¼ Mar 24	55¾ Jan	76¾ Dec
*78 82	79 79	*79 81	*79 81	*80 81	*80 81	100	Do 2d preferred____100	76 Jan 17	80 Mar 17	45 Jan	78 Dec
*103 105¾	*z101½ 104¾	*102½ 104	*103½ 106	*102½ 105	*102½ 104	______	Associated Oil____100	99 Jan 31	107½ Mar 16	91 Sept	107½ Mar
4 4⅛	4 4	4 4	3⅞ 3⅞	3⅝ 3⅝	3½ 3¾	3,800	Atlantic Fruit____*No par*	2¼ Jan 3	4⅛ Mar 16	1¾ Oct	9 Jan
29¾ 30	28¼ 29¾	29¾ 29¾	27½ 29½	27½ 28½	28 28⅛	6,000	Atl Gulf & W I SS Line___100	23½ Mar 2	31⅜ Mar 13	18 June	70 Jan
21¾ 22	21 22½	21⅞ 21⅞	21 21	*20 21	*28 29	1,200	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
*920 950	*920 950	*920 950	*920 950	*920 950	*920 950	______	Atlantic Refining____100	900 Mar 7	1020 Jan 4	a820 June	a1125 May
*114½ 115½	*114½ 115½	*114 115	*114 115	*114½ 115½	*114½ 115½	______	Preferred____100	113 Jan 9	117 Feb 28	103⅜ July	113½ Nov
26½ 27	25 27	25½ 26½	25⅛ 25⅞	25 25⅜	25⅛ 26⅜	14,200	Austin Nichols & Co___*No par*	9¼ Jan 5	27½ Mar 17	8⅛ June	13¼ Jan
85 85	84 84	83 83	82 82	*82 84	*83 84	500	Preferred____100	68 Jan 9	85 Mar 10	50⅝ Aug	70 Jan
6 6	*5 5¾	5½ 5⅞	5½ 5½	*5 6	*5 6	500	Auto Sales Corp____50	3½ Jan 3	7 Mar 17	2½ Sept	5¼ Dec
14⅞ 14⅞	*14 15	*14 15	*14 15	*14 15	*14 15	100	Preferred____ 10	13 Feb 14	15½ Mar 16	10 Apr	15 Jan
107⅛ 108⅜	105½ 107⅝	107 108⅜	106½ 108	105¾ 107⅛	106 107½	58,300	Baldwin Locomotive Wks_100	93½ Jan 13	109⅜ Feb 27	62¼ June	100⅝ Dec
*108 109	*108½ 109	108¾ 108¾	108¾ 108¾	*107 108¾	*107 109	200	Do pref____100	104 Jan 13	109 Mar 9	95 June	z105 Dec
*40 42	*40 43	*40 43	*40 43	*40 45	*40 45	______	Barnet Leather____*No par*	40 Jan 19	47⅛ Feb 8	29 Jan	41 Aug
*89 96	*89 96	*89 96	*89 96	*89 96	*89 96	______	Preferred____100	89½ Jan 21	96 Mar 16	70 Jan	86 Dec
28 28¼	28⅛ 28½	*28 30	28½ 29	*28 30	*28 30	900	Barnsdall Corp, Class A___25	19⅝ Jan 16	36⅛ Mar 15	20 Dec	27 May
*24½ 25⅛	25 26	25 25½	*25 25½	25 25¾	25¾ 25¾	1,100	Class B____25	19¼ Jan 9	31¼ Mar 15	14¾ June	35 Jan
1 1	1 1	1 1⅛	1⅛ 1¼	1¼ 1⅝	1⅜ 1½	24,010	Batopilas Mining____20	½ Jan 14	1⅝ Mar 23	½ Aug	1 Jan
*60 60½	60½ 63	63½ 64	62½ 64	63 63⅞	62⅝ 66	7,500	Bethlehem Steel Corp____100	51 Jan 10	66 Mar 21	39½ June	62½ May
64¾ 65⅛	64⅛ 67½	67⅛ 68⅜	67⅛ 70	68 69¼	68 71⅞	102,100	Do Class B Common__100	55½ Jan 3	71⅞ Mar 24	41½ June	65 May
*90 91	*90 91½	91¼ 91¼	91 91	91 91	91½ 91½	1,100	Do pref____100	90⅞ Mar 7	93 Feb 9	87 June	93¼ Jan
*108 __	108½ 108½	*108½ 109	109 109	*109 112	112½ 112½	1,000	Do cum conv 8% pref_100	104 Jan 4	112½ Mar 24	90 June	112 Sept
*6¾ 7	6½ 6⅞	6½ 6⅝	6½ 6⅞	6½ 6⅝	*6⅝ 6⅞	1,800	Booth Fisheries____*No par*	4¾ Jan 10	9⅜ Feb 10	3 Aug	7½ Dec
*8½ 9	8¾ 8¾	*8½ 10	9 9	*8½ 9½	*8½ 10	300	British Empire Steel____100	8½ Jan 9	9¾ Feb 7	8¼ Dec	9 Dec
61 61	61 61	62½ 62½	63 63	62⅞ 62⅞	*60 62½	700	1st preferred____100	58 Mar 2	67 Jan 25	55 Dec	58⅝ Dec
*19⅛ 29	20½ 20½	*20 21	19¾ 20½	*20 21	*19 21	600	2d preferred____100	19⅛ Mar 17	24¾ Jan 20	22 Dec	23⅜ Dec
*102¼ 105	*102 105	*102 105	*102 105	*102 105	*102 105	______	Brooklyn Edison, Inc____100	100 Jan 3	108 Jan 31	88 Jan	101 Dec
97 97	94 94½	93 93	92 92	90½ 92	90 91	1,100	Brooklyn Union Gas____100	70 Jan 31	97½ Mar 17	51 Jan	76½ Nov
44 45⅞	45 51	50¼ 50½	45½ 45½	*45 48	*45 47¾	7,100	Brown Shoe Inc____100	42 Jan 16	51 Mar 20	33 Feb	46⅜ Nov
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 3¾	*3½ 3¾	______	Brunswick Term & Ry Sec_100	2⅛ Mar 3	4¼ Mar 16	2½ Aug	5¼ Jan
126½ 127⅜	125½ 130	128⅛ 129½	128 129	128 128¼	128 129	14,800	Burns Bros____100	113½ Jan 10	130 Mar 20	81¼ Jan	122½ Dec
40 40⅝	39¼ 40⅞	40½ 42½	41 42⅜	40⅝ 41⅞	41¼ 41½	15,700	New class B com____	28⅜ Jan 19	42½ Mar 21	31⅛ Dec	33¾ Dec
91 91⅛	89 89½	91⅝ 91⅝	91¼ 92¼	90½ 90½	*90 92¾	1,000	Bush Term Bldgs, pref____100	87¼ Jan 3	92¼ Mar 22	z87¾ Dec	90 Nov
6¼ 6½	6¼ 6½	6¼ 6⅜	6⅛ 6¼	6⅛ 6¼	6 6⅛	2,600	Butte Copper & Zinc v t c_ 5	5¼ Mar 1	6½ Mar 17	3¼ Aug	6¼ Dec
*31⅛ 32	*31¼ 32	31¼ 31¾	31⅛ 31⅛	31⅛ 31⅛	*31 31¼	400	Butterick ____100	28½ Jan 18	34 Feb 3	14⅛ Jan	33¾ Dec
26½ 26⅝	25¾ 26	25¾ 26	26¼ 26¼	25½ 26¼	25½ 25¾	3,200	Butte & Superior Mining__ 10	20⅜ Jan 4	28½ Jan 23	10¼ June	22 Dec
12 13⅛	12¾ 13¼	12⅞ 12½	12¼ 12½	12 12⅝	12 12¼	11,000	Caddo Central Oil&Ref *No par*	10¼ Jan 11	13¼ Mar 10	7¾ Aug	19⅜ Apr
76 76½	76¼ 76½	76 76¼	75½ 76	75 75¼	75¼ 75⅜	2,500	California Packing____*No par*	68 Jan 11	76½ Mar 17	53⅝ July	74 Nov
51⅞ 52	51½ 52	51¼ 52½	51 51⅝	50⅝ 51¼	50⅝ 51⅛	6,700	California Petroleum____100	43⅛ Jan 10	51⅝ Feb 27	25 Jan	50⅝ Dec
91½ 91½	z89¾ 89¾	89¼ 89¾	89 89	89¼ 89¼	89¾ 90	700	Do pref____100	83 Jan 3	91½ Mar 18	68½ Jan	88 Dec
6¾ 7	6¾ 7	6½ 6¾	6¼ 6⅜	6⅛ 6⅜	6¼ 6⅜	19,000	Callahan Zinc-Lead____ 10	5¼ Feb 14	7¼ Mar 16	3¾ Aug	7½ Jan
*60½ 61	60 60¼	60½ 60½	*60 60¼	*59 59½	*58 59	300	Calumet Arizona Mining___10	58 Jan 24	60½ Jan 25	41⅛ Jan	60 Dec
14⅞ 15	15 15½	15 15	14⅞ 14⅞	*14½ 15	*15⅝ 15⅞	3,400	Carson Hill Gold____1	11 Jan 3	15⅞ Feb 10	11 Dec	15½ Nov
5 5	*4½ 5	5¼ 5¼	5 5¼	4¾ 5	*4½ 5	600	Case (J I) Plow____*No par*	3 Mar 8	6 Mar 14	3 Nov	10¼ Apr
*76 78	76 76	76 76	77 77	*75 80	______	400	Case (J I) Thresh M, pf ctf_100	68 Feb 21	77 Mar 22	63 Dec	85⅝ Feb
38¼ 38¾	36⅞ 38¼	37 37¾	37½ 37¾	35½ 37¼	35¾ 36½	13,100	Central Leather____100	29⅜ Jan 10	38⅝ Mar 1[illegible]	22⅛ Aug	43¼ Jan
*72 73½	73 73⅞	72½ 72¾	72 72	71½ 71½	70 70½	1,700	Do pref____100	63⅞ Jan 6	71 Mar 17	57⅛ Aug	90 Jan
36 36¼	35 36	35¼ 35¾	35¼ 35¾	35 35¼	34½ 34¾	1,600	Cerro de Pasco Copper_*No par*	32¾ Jan 4	36⅛ Mar 17	23 Mar	36½ Dec
*37½ 39½	*37½ 39½	*37½ 38¼	39 43½	42 47	43⅝ 47⅛	6,300	Certain-Teed Prod____*No par*	34 Feb 14	47¾ Mar 21	22 Aug	41 Jan
*85 ____	*84¼ ____	*83 ____	*83¼ ____	*83¼ ____	*83¼ ____	______	1st preferred____100	85 Jan 13	89 Feb 2	70 June	85 Dec
74 75	z71¼ 72¾	72⅞ 74	72 74½	71⅞ 72½	72⅞ 73	10,900	Chandler Motor Car____*No par*	47¾ Jan 5	75 Mar 17	38¼ Oct	86 Apr
*65 68	65½ 65½	66 67	*67 70	*68 67¼	67½ 67¾	700	Chicago Pneumatic Tool__100	60 Jan 14	69 Feb 21	47 Aug	70¼ Jan
18 18⅛	17½ 18⅛	17⅞ 17⅞	17¾ 17¾	17⅛ 17⅛	17 17½	21,200	Chile Copper____25	15¼ Jan 5	18½ Mar 17	9 Mar	16⅞ Dec
28¾ 29	28 28⅞	27⅞ 27⅞	27⅛ 27¾	27 27	27 27	4,400	Chino Copper____5	25¼ Feb 21	29⅞ Mar 17	19⅛ Mar	29⅛ Dec
*55½ 56	55⅝ 56¼	57½ 58½	57½ 57½	*55½ 56	*54½ 56	1,500	Cluett, Peabody & Co____100	43 Jan 11	60½ Feb 3	36¼ June	62⅛ Jan
*92 ____	*95 ____	*91¼ ____	*91¾ ____	*91¾ ____	*91¾ ____	______	Preferred____100	85 Jan 3	91⅛ Jan 18	79⅛ Apr	89 Dec
45 45½	45 45½	45½ 47	46 46⅞	46 46¼	46¼ 46¾	7,100	Coca Cola____*No par*	41 Jan 5	47⅝ Mar 3	19 Feb	43½ Dec
30 31¼	29¾ 31⅞	30½ 31¼	30 30	29⅞ 30	29¼ 31	8,100	Colorado Fuel & Iron____100	24 Jan 10	30⅛ Mar 17	22 July	32¾ May
84½ 85½	81 84⅞	82¾ 83½	81¾ 83¾	82 82⅝	81½ 82⅝	21,000	Columbia Gas & Electric__100	64¾ Jan 4	85¾ Mar 17	52 June	67¾ Dec
3½ 3¾	3¾ 3⅜	3½ 3⅝	3¼ 3½	3¼ 3¾	3⅛ 3⅛	28,300	Columbia Graphophone *No par*	1¼ Jan 26	4 Mar 16	2⅜ Aug	12¾ Jan
16¼ 16¼	14¼ 14¼	14 15	13 14	14 14	13⅞ 14⅝	3,700	Do pref____100	6 Feb 9	18½ Mar 17	8½ Dec	62¼ Feb
70 70¾	69¾ 71	68⅞ 69⅞	66⅛ 68½	65⅞ 67½	66⅛ 67	7,100	Computing-Tab-Record *No par*	55¼ Jan 3	72¾ Mar 15	28¾ June	58⅞ Dec
*24 25	25 25	24⅞ 24⅞	24⅞ 24⅞	*24⅛ 24⅛	*24⅛ 24⅛	400	Consolidated Cigar____*No par*	18⅝ Feb 10	30⅛ Jan 9	14⅛ Dec	50¼ Jan
*52 55	*52 55	*52 55	*52 55	*52 55	*52 55	______	Do pref____100	47 Feb 27	63 Jan 9	54 Dec	80 Feb
⅞ 1⅛	⅞ 1¼	1 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	7,100	Consol Distributors, Inc *No par*	¾ Feb 17	2¼ Mar 10	½ Sept	10 Mar
110 110¼	107⅞ 109⅞	107 109	107⅞ 108⅛	107 107½	108 109	16,600	Consolidated Gas (N Y) 100	85½ Jan 30	111½ Mar 17	77½ Jan	95 Nov
13 13⅝	13 13¼	13½ 13¼	13 13⅛	12⅞ 13⅛	12 13⅛	20,400	Consolidated Textile____*No par*	12 Feb 10	14¾ Jan 13	12¾ Aug	21½ Jan
62¾ 63½	61⅛ 63¼	62½ 63	62 62½	62½ 62½	62 62½	4,300	Continental Can, Inc____100	45¾ Jan 5	64½ Mar [illegible]	34¾ Aug	66 Jan
*104 ____	*102¼ ____	*102¼ ____	*102¼ ____	*102¼ ____	*102¼ ____	______	Do pref____100	100½ Jan 11	104 Mar 16	82½ Aug	100¾ Dec
*68 69	*68 69	*68 69	*68 69	*68 69	*68 69	______	Continental Insurance____25	66 Jan 20	69¼ Feb 24	58¾ Aug	73 Dec
104½ 105¼	103¼ 104½	103½ 104¾	104 105⅞	103⅝ 104¼	104 104½	16,700	Corn Products Refining___100	91¼ Jan 4	107¼ Mar 7	59 June	99¼ Dec
*114½ 116	114¼ 114¼	*114 116	*113½ 116	114⅝ 114⅝	114⅛ 114¼	400	Do pref____100	111 Jan 10	116¼ Jan 13	96 June	112 Dec
36 36⅝	35⅝ 36⅜	35⅞ 36⅛	35¼ 36	35⅛ 36	35½ 36	19,000	Cosden & Co____*No par*	31⅝ Jan 10	36⅞ Jan 3	22½ Aug	43¾ Apr
54½ 55¾	55¼ 57¾	55½ 57¼	56¼ 57⅛	56 57	55½ 57¼	42,100	Crucible Steel of America_100	52½ Feb 7	67½ Jan 3	49 Aug	107¼ Jan
85 85	85 85½	85 85½	85⅛ 85½	*83 85	*83 85	2,000	Do pref____100	80 Jan 17	86¼ Mar 20	77 June	91 Jan
17¼ 17¾	16⅞ 17¼	16½ 17	15¼ 16	15⅛ 16	14⅞ 15¼	15,200	Cuba Cane Sugar____*No par*	8½ Jan 3	19¼ Mar 15	5⅝ Oct	26 Feb
39⅛ 39⅞	37½ 38¾	37⅛ 38¾	34 36¾	34¾ 35¼	31½ 35	29,200	Do pref____100	15¼ Jan 3	40¼ Mar 15	6½ Dec	13½ Feb

* Bid and asked prices. d Ex-dividend and rights. · Assessment paid. ‡ Ex-rights. x Ex-dividend. y Par value $10 per share.

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For sales during the week of stocks usually inactive see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday March 18.		Monday March 20.		Tuesday March 21.		Wednesday March 22.		Thursday March 23.		Friday March 24.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
25¼	25⅞	24½	25¼	24½	25⅝	24⅛	24¾	23	24	21¾	23	19,300	Cuban-American Sugar 10	14½ Jan 3	26¾ Mar 15	10⅞ Oct	36¼ Feb
*88	99½	90	90	*88	91	*88	91	*87	90½	*87	90	100	Preferred 100	78⅛ Jan 17	91 Mar 14	68 Oct	95 Feb
59⅛	60¼	57	59⅜	57½	58¼	57	57¾	55⅞	57	55½	56¾	17,200	Davison Chemical v t c No par	48¾ Jan 19	62¼ Feb 4	23 Mar	59⅝ Nov
*17¼	19½	*17¼	19½	*17¼	19½	*17¼	19½	*17½	19½	*17¼	19½	------	De Beers Cons Mines No par	15½ Jan 3	19 Feb 16	13⅝ June	21 Jan
107¼	107½	107¾	108	108	108⅞	107¾	108⅜	107½	107½	107¾	107¾	2,200	Detroit Edison 100	100⅜ Jan 11	108⅞ Mar 21	93½ Nov	100 Oct
26½	26⅞	26½	26⅝	26½	26¾	26¾	28⅝	27¾	28½	27¼	28	17,100	Dome Mines, Ltd 10	18½ Jan 4	28⅜ Mar 22	10⅛ Jan	21¾ Apr
§687	700	§703	705	§705	705	§710	740	727	730	----	----	282	Eastman Kodak 100	600 Jan 9	740 Mar 22	a596 Nov	a699 Feb
149	149	146½	148	147	147½	147⅜	149	*147	148	*148	148½	3,200	Electric Stor Battery 100	125 Jan 18	151½ Mar 16	124¼ Dec	124⅝ Dec
16¼	16¼	16¼	16¼	*16¼	17⅝	17¼	17¼	*16¼	16½	17¾	20½	5,300	Elk Horn Coal Corp 50	14¼ Jan 25	20½ Mar 24	16 Jan	25¾ May
*8½	10	*8½	10	*8½	9	*8⅛	9	*8⅛	9	*8⅛	9	------	Emerson-Brantingham 100	2⅝ Jan 4	9 Mar 8	2½ Dec	9⅞ May
80¾	83¾	82¾	84	83⅜	84½	82½	83⅝	81⅞	82¾	82	82⅜	27,900	Endicott-Johnson 50	76¼ Jan 10	84½ Mar 21	52 Jan	81 Dec
*108¾	109	*108½	109	109	109	*108½	109	*108½	109	*108	109	100	Do pref 100	104 Jan 5	109 Jan 20	87 Jan	106⅛ Dec
80⅜	81¼	79¾	80⅝	79⅜	80¼	78⅛	79⅜	78⅜	79½	78½	79¼	32,200	Famous Players-Lasky No par	75⅛ Jan 10	85⅜ Mar 13	44⅝ July	82½ Apr
*93½	94½	93⅜	94	93½	94	93⅛	93½	93½	93¾	93⅜	93¾	1,400	Do preferred (8%) 100	91½ Jan 28	99 Jan 14	74¾ July	97 Dec
*9	11¾	*9	11¾	*9	11¾	*9	11	*9	11	*9	11	------	Federal Mining & Smelting 100	9 Jan 3	12 Mar 16	5⅛ June	13¾ Dec
40	40	39⅛	39⅛	38	38⅛	*37⅝	40	*37¾	40	*38	40	500	Do pref 100	37½ Mar 14	41 Jan 25	21 Sept	43½ Dec
105	105½	105	107	107	108	102	106⅞	102	102½	100¾	102¼	4,100	Fisher Body Corp No par	75 Jan 5	108 Mar 21	75 June	90 Jan
94¾	95	95	95	95¾	96	*92	96	95	95	*92	96	700	Fisher Body Ohio, pref 100	76½ Jan 5	96 Mar 17	57 Sept	84 Dec
17	17⅜	16¾	17⅜	16⅞	17⅛	16	17	15⅞	16⅜	16	16⅝	27,500	Fisk Rubber 25	11⅜ Jan 10	17¼ Mar 17	8¾ Aug	19⅝ May
17¾	18½	17⅞	18⅜	18¼	19⅜	17⅞	19	17⅜	17⅞	17⅛	17¾	11,600	Freeport Texas Co No par	12¼ Jan 24	19⅞ Mar 8	9⅛ Aug	20½ Jan
⅝	⅞	½	⅝	½	¾	⅝	¾	½	⅝	⅝	⅝	7,200	Gaston, W & W, Inc No par	⅛ Jan 20	1½ Mar 16	⅛ Oct	5⅛ Jan
*57	58	*57	58	*55	58	*56	58	56	56	*55	58	100	Gen Am Tank Car No par	45¾ Jan 14	59⅞ Mar 2	39⅞ Oct	59½ Dec
60¼	60⅞	59½	60¾	59⅞	61⅛	60	60½	57⅞	60	58¼	59⅝	32,000	General Asphalt 100	55⅛ Jan 26	65¾ Jan 3	39½ Aug	78⅝ May
*93	97	*92	97	*90	98⅛	*90	98½	90	90	*90	96	100	Do pref 100	90 Jan 10	103 Jan 3	77 Aug	117⅛ May
70	70	69½	69¾	*68	69⅞	*68	69¾	*68	69½	68	68	400	General Cigar, Inc 100	65 Mar 3	73½ Jan 17	54 Jan	70⅝ Dec
100	100¼	100½	101	101	101	*100½	101½	*101	101½	x99¼	99¼	1,400	Debenture pref 100	94 Jan 4	102¼ Jan 18	80⅛ Apr	95½ Dec
156	156¾	156	156½	155½	156¼	155	155	153	155	154	154	2,600	General Electric 100	136 Jan 9	157½ Mar 7	109½ Aug	143¾ Dec
10⅛	10¼	10⅛	10⅜	10¼	10¾	10½	10¾	10¼	10½	10¼	10¾	86,500	General Motors Corp No par	8¼ Jan 6	10¾ Mar 21	9⅝ Aug	16¼ Jan
74	74½	75	75	75¾	76	76	76	77	77	76¼	76¼	1,100	Do pref 100	69 Jan 24	77 Mar 23	63 June	75 Dec
74¾	74⅞	74½	76	75¼	75½	75⅛	76	75¼	76	75¼	75¾	4,100	Do Deb stock (6%) 100	67¾ Mar 6	76 Mar 21	60 Aug	73½ Dec
85¾	85¾	85¾	85¾	86	86½	*87	88	87½	88	88⅛	88⅛	1,400	Do Deb stock (7%) 100	79¼ Mar 8	88⅛ Mar 24	69 Aug	85 Dec
40	40⅛	39⅞	40¼	39⅛	39⅝	38⅝	39⅛	38⅝	39¼	39	39¼	3,700	Goodrich Co B F) No par	34½ Jan 4	41¼ Mar 13	26⅝ June	44⅛ Jan
86	86	*86	87	86	86	85	85	84¾	84¾	*84½	85	600	Do pref 100	80½ Jan 7	87 Jan 18	62⅛ June	86 Dec
29	29⅜	29	29¼	28¼	28¼	27¾	28	28	28	27¼	27¾	2,800	Granby Cons M, Sm & Pow 100	26½ Jan 5	30¾ Jan 25	15 Aug	34½ Nov
*17⅞	18	17½	18	17	17⅛	16½	17½	*16	16½	16¾	16⅞	1,800	Gray & Davis Inc No par	12 Jan 3	19⅜ Feb 7	9⅛ Jan	16¾ Mar
*26½	28	27¼	28	*26½	28	*26	28	27	27	*26½	27½	2,300	Greene Cananea Copper 100	25¾ Feb 27	28⅝ Mar 17	19 July	29⅛ Dec
12½	13¾	12⅝	13⅛	12½	12⅞	11¾	12⅛	12	12⅝	12¼	12¼	5,700	Guantanamo Sugar No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅝ Jan
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73¼	74¼	71¾	73¾	72¾	74¼	71⅝	73	71½	72¾	71¼	73⅞	12,800	Gulf States Steel tr ctfs 100	44⅞ Jan 9	90⅛ Jan 20	25 June	50⅞ Dec
3	3⅜	2⅛	2¾	2¼	3	2⅞	3	2⅝	3	*2⅞	3	13,300	Harbishaw Elec Cab No par	¾ Jan 20	3⅞ Mar 16	⅛ Nov	13⅝ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Haskell & Barker Car No par	76¼ Jan 5	84¾ Jan 18	50½ June	82 Nov
19¼	19¼	17	19	*17¾	18	18	18	*17½	18½	18½	18½	1,100	Hendee Manufacturing 100	15 Jan 12	21⅛ Mar 8	13 June	25⅛ Apr
*61¼	62¼	x62½	62½	*61¼	63½	62½	62½	62	62⅞	*61½	63½	1,100	Homestake Mining 100	55 Jan 14	62⅞ Mar 23	49½ Mar	61 May
75⅝	76½	74⅞	75⅝	75¾	75⅞	74½	74⅞	74⅛	74½	74	74¾	5,600	Houston Oil of Texas 100	70 Jan 9	79¼ Feb 27	40½ Aug	86 May
15½	15½	15⅜	15¾	15⅜	15⅞	15⅛	15¾	15⅛	15¼	15¼	15¾	4,600	Hupp Motor Car Corp 10	10⅞ Jan 6	15⅞ Mar 21	10⅛ June	16¾ May
8	8½	6½	7	6¾	7½	6⅞	7	6¾	8¼	7½	8½	10,800	Hydraulic Steel No par	3½ Feb 9	9¾ Mar 17	6 Dec	20¾ Jan
3⅞	3⅞	3¾	3¾	3¾	3¾	3¾	4⅛	3⅞	4	3¾	3¾	5,900	Indiahoma Refining 5	3¼ Jan 27	4¼ Feb 28	2 June	7⅛ Jan
*6¼	7	*6⅜	7	*6⅜	6¾	*6⅜	6¾	*6⅜	6½	*6⅜	6½	------	Indian Refining 10	5 Jan 20	9 Feb 20	6½ Dec	15¾ Jan
41½	42⅜	40¾	42	40¾	41⅜	39¾	40⅝	39⅝	40	39¾	40	5,400	Inspiration Cons Copper 20	37½ Feb 11	42 Mar 17	29⅝ Mar	42¼ Dec
*10¾	11	10⅞	10⅞	*10½	11	10⅝	10⅝	10⅝	10⅝	*10½	11	600	Internat Agricul Corp 100	7⅝ Jan 6	11⅜ Mar 8	6 Aug	13¾ Jan
41	41½	41⅞	41⅞	*41	41⅞	40⅞	41	39½	40	39	39⅛	1,600	Do pref 100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
33¼	33⅜	33½	35⅝	35	36½	x34½	35	33½	33½	33	33⅜	7,900	International Cement No par	26 Jan 23	36½ Mar 21	21 June	29 Nov
94¼	94¼	94½	95	*95	95½	94¾	95½	94	95	x93¼	93¼	2,500	Internat Harvester (*new*) 100	79⅜ Jan 3	95 Mar 20	67⅝ Aug	100⅛ Feb
110	110	110	110	110⅛	110¼	*110	----	*110	----	*110	----	300	Do pref (*new*) 100	105½ Feb 14	110¼ Jan 18	99¼ June	110 Jan
15⅝	16	16	16¼	15⅞	16	15⅝	16	15	15½	15½	15½	5,400	Int Mercantile Marine 100	13¼ Jan 4	17⅜ Mar 16	7⅛ Aug	17¼ Jan
71¼	71¾	70⅝	71½	70⅞	71	70⅜	70⅞	70	70¼	70	71	8,500	Do pref 100	62¼ Jan 4	72¾ Feb 20	36 Aug	67¾ Dec
32¼	32½	32	32⅞	32½	35	34½	35¾	34¾	34⅝	34⅜	35½	13,600	Internat Motor Truck No par	25½ Jan 13	35¾ Mar 22	25⅛ Oct	42 May
75⅝	76½	77	78	x76½	77½	77½	77½	77¾	77¾	77	77	3,800	Do 1st pref 100	68½ Feb 27	78 Mar 20	62⅛ Oct	76 Jan
63	64½	65	66¾	65¼	70	69	69	67¾	67¾	67	68	3,800	Do 2d pref 100	54 Jan 6	70 Mar 21	54 Oct	64½ Apr
15⅜	15¾	15	15⅝	15	15⅜	14¾	15	14⅞	16¼	16⅛	16½	55,700	International Nickel (The) 25	11¼ Jan 9	16½ Mar 24	11½ Aug	17 May
71	71	*70	71	71	71	70⅛	70⅛	70½	71⅞	72	74	1,400	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
44⅛	44⅛	44⅛	45	45½	47⅝	45½	46⅛	45⅜	46	44⅛	45¼	13,000	International Paper 100	43½ Mar 8	52 Jan 3	38⅜ Aug	73¾ May
61	62	61¼	61⅞	62	65	63	63	63	63	59¼	62	2,500	Do stamped pref 100	59 Mar 9	71 Jan 5	67 Aug	75⅜ Nov
18⅝	19	17⅜	18⅞	17⅝	18⅜	17⅝	18	17⅛	18	17⅜	17⅞	39,190	Invincible Oil Corp 50	12⅞ Jan 5	19 Mar 17	5½ Aug	26 Jan
*30	30½	29	30⅛	28	29⅞	28	28½	27	28¼	28¼	29½	4,090	Iron Products Corp No par	24 Jan 19	35 Feb 23	22½ Sept	40 Jan
1⅜	1⅝	1⅛	1½	1⅛	1¼	1⅛	1¼	1⅛	1¼	1	1⅛	135,700	Island Oil & Transp v t c 10	1 Mar 24	3 Jan 25	2 Sept	4¾ Jan
19⅝	19⅝	19	20	19	19	18½	19	*18½	18¾	18¾	19	1,500	Jewel Tea, Inc 100	10 Jan 4	21½ Mar 13	4 Jan	12½ Dec
65	65	*62	65	*63	65	63	63	63	63	62	62¾	500	Do pref 100	38½ Jan 4	70 Feb 28	8½ Jan	46¾ Nov
39½	40¼	38¾	39¼	38	39⅛	37⅝	38	37⅝	38¼	38½	39	3,400	Jones Bros Tea, Inc 100	34½ Feb 11	41 Mar 13	14½ Jan	38¾ Dec
5	5½	5	5⅜	4⅞	5⅛	5	5	5	5	4⅞	5	13,200	Kansas & Gulf 10	4⅞ Mar 21	7½ Jan 3	4⅛ Oct	9 Nov
95	97	*x90	95	*90	97	*90	98	*90	98	*90	98	200	Kayser (Julius) & Co 100	81 Jan 17	98 Mar 1	68 Mar	85 Dec
45½	46¼	44	46¼	45	45¾	43⅞	45⅝	43⅛	44½	43	44¼	15,900	Kelly-Springfield Tire 25	34¼ Jan 4	46⅜ Mar 13	32⅛ Aug	54⅞ May
*97	98	98	98	*97	99	97½	97½	*97	99	*97	99	300	Temporary 8% pref 100	90½ Jan 4	98 Feb 21	70¼ May	94 Jan
*76	83	*x74½	83	*74	83	*74	82½	*74½	83	*75	83	------	6% preferred	71½ Jan 3	80 Feb 24	70 May	80 June
98	98½	95	96	95	95	94	95	93½	97½	97	99½	4,300	Kelsey Wheel Inc 100	61 Feb 9	100 Mar 15	35 Mar	69 Nov
30⅜	30¾	30	31	29⅞	30⅜	29⅝	30⅜	29⅛	29¾	29⅛	29½	30,800	Kennecott Copper No par	25½ Jan 4	31 Mar 20	16 Mar	27⅞ Dec
18¾	19⅜	17⅛	18⅞	17⅞	19	17	17⅞	17⅛	18	17½	18	34,500	Keystone Tire & Rubber 10	15½ Jan 3	19⅜ Mar 17	8¼ Jan	17⅞ May
135	135½	135	135½	134¾	135	134½	136¼	136	137	135½	136	3,400	Kresge (S S) Co 100	110 Jan 10	174 Jan 3	130 Jan	177 Dec
48½	49	48¼	50⅜	49	50⅜	48½	49¾	47¾	48⅜	47½	49½	12,500	Lackawanna Steel 100	44½ Jan 4	50⅜ Mar 20	32 June	58⅛ Jan
62¼	63	63	63⅛	64½	64½	62	62½	60¾	61¾	60¼	60½	3,000	Laclede Gas (St Louis) 100	43 Jan 13	64½ Mar 21	40 Jan	57½ May
34⅛	34¾	33	34½	32⅞	33¾	32	32⅞	31¾	32¾	32⅜	33½	20,400	Lee Rubber & Tire No par	26⅜ Jan 6	35⅛ Mar 16	17½ Jan	30 Dec
163⅛	163⅛	163	164¾	*160	163	*160	163	161	161	161	161	840	Liggett & Myers Tobacco 100	153¼ Feb 18	165 Mar 8	138¼ Jan	164 Dec
*112¼	113	*112¼	115	*112¼	115	*112¼	115	113½	114¾	112½	112¾	500	Do pref 100	108 Jan 10	116 Mar 7	97⅝ Jan	110 Nov
102	102½	104	104⅛	104¾	108¼	106¼	108¼	106	107¾	106	107½	14,300	Lima Locom Wks Inc 100	91 Jan 3	108¼ Mar 21	64 Aug	102 Dec
106	106	106	106	106⅞	107¼	107¼	107½	106	107	*106	107	1,100	Preferred 100	93 Jan 30	107½ Mar 22	87½ Aug	100¼ Dec
16⅛	16½	16	16½	15¾	16¼	15¼	16⅛	15	15¼	14⅝	15⅜	18,500	Loew's Incorporated No par	11¼ Jan 26	16½ Mar 18	10 June	21⅛ Mar
12¼	13¼	12½	13¼	12¾	13¾	13½	13⅞	13⅛	13⅜	13⅛	13¼	20,900	Loft Incorporated No par	9 Jan 9	13⅞ Mar 22	7¾ Aug	12¾ Jan
*37	39	38	38	*38	39	38	38	37¼	37¼	37½	37½	400	Loose-Wiles Biscuit tr ctfs 100	36 Jan 7	41¾ Jan 21	30 Aug	42 Jan
*98	103	*x97½	103	*97½	103	*97½	103	*97½	103	*97½	102½	------	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
*150½	151½	150⅛	150½	*148	150	150	150	148	148	148¾	148¾	600	Lorillard (P) 100	147¼ Jan 6	153⅜ Mar 8	136 Feb	164½ Feb
*113	----	*113	----	*113	----	*113	----	*110	----	*110	----	------	2d preferred 100	109 Jan 13	115 Mar 16	100 Jan	111 Dec
*81	82	82	82	*81	84	*81	82½	*81¼	84⅞	*82	84⅞	100	Mackay Companies 100	72 Jan 5	82¼ Mar 16	59½ Jan	72 Dec
*61	65	*60	64	*61	65	*61	65	*61	64	*61	64	------	Do pref 100	57 Jan 13	64 Mar 15	55 June	62 Dec
22	22½	21¾	22¼	22	22	*21½	22	21¼	21½	*21	21½	2,300	Mallinson (H R) & Co No par	15½ Jan 16	22¾ Mar 17	10 Jan	18 Sept
50	50	48¾	50	49	49¼	48	48½	47	47	46	47	1,800	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
35½	35½	35⅛	36⅝	36	38⅝	37	38½	36⅝	37½	37⅜	38	20,600	Manhattan Shirt 25	32 Mar 6	42⅛ Feb 6	18 June	36¾ Dec
26⅝	27	26½	27	25½	26½	25	25⅝	25⅜	25⅜	25	25½	6,200	Marland Oil *no par*	22⅝ Jan 6	29 Feb 10	12⅛ Aug	30⅞ Nov
28½	28½	27⅝	28⅜	27¼	28	27⅛	27⅞	26¾	27	26½	27	3,700	Martin-Parry Corp No par	20¼ Jan 4	34 Feb 7	13 Sept	22 Dec
*31½	33	*31½	33	*31	33	32¾	34¾	34	34¼	33¾	33¾	1,400	Mathieson Alkali Works 50	22 Jan 11	34¾ Mar 22	11½ Aug	24 Nov
17	19⅛	17⅝	18¾	18½	19⅝	18¼	19⅛	18	18⅝	18	18⅜	17,450	Maxwell Mot, class B No par	11 Feb 15	19⅝ Mar 21	8 June	15⅝ Dec
112¾	113	112⅛	112⅛	*111	113⅜	112	112	112	113	112	112	2,003	May Department Stores 100	101 Jan 3	115 Mar 1	65½ Jan	114 Dec
*105	112	*106	112	*107	109	*107	112	*106	112	*105	112	------	Do pref 100	107½ Jan 3	108 Jan 5	95 Mar	109 Dec
18⅝	19¼	18¼	18⅞	18⅜	20⅛	19½	21½	20½	21⅝	19⅜	20½	115,900	McIntyre Por Mines	10⅛ Jan 10	21⅝ Mar 23	---- ----	---- ----
121⅞	122⅞	120¼	123¼	120¾	123⅛	120	123⅝	118⅝	121⅜	117⅛	119⅝	14,0300	Mexican Petroleum 100	106¾ Jan 10	128⅜ Mar 13	84½ Aug	167¼ Jan
*83	84	*83	84	83	83	*82½	87	*83	87	*84	87	100	Preferred 100	79¼ Jan 12	85⅛ Jan 5	---- ----	---- ----
28¼	28½	28⅛	28⅜	28⅛	28¼	28	28⅛	27⅜	27⅜	27⅛	27⅛	3,400	Miami Copper 5	25¾ Feb 15	28½ Mar 13	15¾ Jan	28 Dec
13⅞	14¼	13⅞	14¼	13¾	14⅛	13½	14	13¼	13⅜	13¼	13½	51,400	Middle States Oil Corp 10	11⅝ Jan 11	14¼ Mar 18	10 July	16½ Nov
31⅞	32⅞	32⅛	34⅜	33⅞	35	33½	34⅝	33	34	33⅜	34¾	110,500	Midvale Steel & Ordnance 50	26½ Jan 6	35 Mar 21	22 June	33½ Jan
*65	66	*65½	66½	*65½	66½	*65½	66½	65½	65½	65	66	600	Montana Power 100	63 Jan 4	69½ Feb 2	43 Aug	64⅝ Dec
*103½	----	*103½	----	105½	105½	*103½	----	*103½	----	*103½	----	100	Do pref 100	100⅛ Jan 6	105½ Mar 21	92¼ Oct	101 Dec
16⅝	17	16¼	16¾	16½	16⅞	16¼	16⅞	16	16½	16	16⅜	12,700	Mont Ward & Co Ills Corp No par	12 Feb 11	17¼ Mar 17	12⅝ Dec	25 May
30	30⅝	29¼	30	29½	29½	28¾	29½	28½	28⅝	28½	28½	2,450	Mullins Body No par	19½ Jan 7	30½ Mar 17	17¾ July	28⅞ Jan
12⅛	12¼	12½	12½	12½	13⅞	13½	13½	13⅜	13½	13½	13¾	3,800	National Acme 50	10⅜ Jan 9	13⅞ Mar 21	10⅛ Dec	30 Jan
137	137	*132	137	*135	137	*135	137	*135	137	136	136	200	National Biscuit 100	123¼ Jan 4	137 Jan 20	102 Jan	128½ Dec
*119	120¾	*119	120¾	120⅞	120⅞	*119	120	*119	120	*119	120	------	Do pref 100	113½ Jan 4	121 Mar 7	105 Aug	120 Jan
40½	42	42	43	43	43¼	*42	43	42½	42½	41	42⅛	2,600	National Cloak & Suit 100	20 Jan 17	41½ Mar 1	15 Sept	35⅝ Jan
*88	----	88	88	*82	89	*85	90	88	88	*85	90	300	Do pref 100	69 Jan 5	88 Mar 20	44⅞ Oct	79¼ May
2½	2½	2⅛	2½	2¼	2⅜	2¼	2¼	2½	2½	*2	2½	1,600	Nat Conduit & Cable No par	1⅛ Jan 16	2½ Mar 16	⅝ Sept	5 Jan
36⅛	36½	36	36¾	36	36½	34½	36½	34	34½	34	35	11,600	Nat Enam'g & Stamp'g 100	30¾ Jan 11	43¾ Feb 16	26 Aug	65 Feb
*85	89	*85	89	*85	89	*82	89	88¾	88¾	83½	85	300	Do pref 100	81 Mar 7	91 Jan 5	89 June	95 Mar
*89	90½	90	90½	90	90	89¼	89¼	89	89	88¼	88¼	700	National Lead 100	85 Jan 12	94¼ Jan 17	67¾ July	87 Dec
*110½	115	*110	113¼	*110	113¼	*110	113¼	*110¾	113¾	*110¾	113¼	------	Do pref 100	108 Jan 10	113¼ Feb 23	100 June	108 May
15⅛	15¼	14⅞	15¼	15¼	15¼	14¾	15	14⅞	14⅞	14⅝	14¾	3,600	Navada Consol Copper 5	13¼ Feb 16	15⅝ Mar 17	9 Mar	15⅝ Dec
*64	65	63½	63½	64	64	64¼	64¼	62	62	*62½	64	1,000	New York Air Brake 100	58 Jan 3	67½ Mar 3	47½ Aug	89 Feb
30¼	30¼	30	30½	30½	30⅞	30⅜	30⅜	30¼	31¼	30	30⅛	1,200	New York Dock 100	28 Mar 10	33¾ Jan 23	20⅝ Feb	39 May
54	54	55	55	*53⅛	54⅞	*53⅛	55	*53	55	*53	54	300	Do pref 100	53¼ Jan 17	57¾ Feb 25	45 Jan	57½ May
*22	23½	23	23	*21½	23	*21½	23	*21½	23	*20	23	100	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
56⅛	56⅝	56	56½	55⅛	56⅜	55	55¼	53½	55	54½	56⅞	7,700	North American Co 50	44⅛ Jan 4	60¼ Feb 23	32¼ Aug	46 Dec
42¾	42¾	42⅝	42⅝	42½	43	43	43	42⅜	42⅞	42¼	42½	1,600	Do pref 50	38 Jan 7	43½ Mar 14	31⅞ Aug	41½ Nov
----	----	----	----	----	----	----	----	6½	6⅜	6⅝	7	2,100	Rights	3⅛ Jan 13	8¾ Jan 23	⅛ Dec	⅛ Dec
25	25	25	26	26	26¾	*24	26⅛	*25	26	*24	26	1,300	Nova Scotia Steel & Coal 100	20¾ Feb 28	28⅞ Jan 20	20⅛ Nov	39 Mar
9¾	10	*9½	10½	*9½	10½	9⅜	9⅝	*9½	10½	*9½	10½	400	Nunnally Co (The) No par	9⅛ Mar 6	10 Jan 26	8½ Mar	12⅞ Jan
13⅝	14	*13	15	*12½	13¼	*12½	13½	13	13	*12½	13½	700	Ohio Body & Blow No par	11 Jan 10	14 Mar 18	7¼ Nov	11⅝ Dec

* Bid and asked prices; no sales on this day. † Ex-rights. § Less than 100 shares. a Ex-dividend and rights. Ex-dividend b Ex-rights

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday, March 18.		Monday, March 20.		Tuesday, March 21.		Wednesday, March 22.		Thursday, March 23.		Friday, March 24.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots: Lowest	Highest	PER SHARE Range for previous year 1921: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
2½	2⅝	2½	2⅝	2½	2⅝	2½	2½	2½	2⅝	2½	2½	7,000	Oklahoma Prod & Ref of Am 5	2¼ Feb 24	3 Feb 28	1¾ May	4 Jan
6¼	6¼	6⅝	6⅝	6½	7	6⅞	7	7¼	8⅜	8¼	8½	6,000	Ontario Silver Mining 100	4½ Jan 6	8½ Mar 24	3½ Aug	6 May
14⅜	14⅜	14⅜	14½	15	15	15	15½	15½	15¾	16	17½	7,500	Orpheum Circuit, Inc 1	12⅜ Jan 6	17½ Mar 24	14 Dec	30⅜ Apr
*138¼	140	137	138¼	132	136	131	133½	133½	134	132½	134	2,300	Otis Elevator 100	116 Jan 4	142 Mar 16	87 Aug	148 May
*93	96	*94	96	*94	96	96⅛	96⅛	*93	----	*92½	----	22	Preferred 100	93 Jan 7	96⅛ Mar 22	79¾ June	96 Nov
12	12⅛	11¾	12⅝	11¾	12⅝	12¼	12½	12	12⅝	11⅞	12¼	7,000	Otis Steel No par	9⅜ Jan 7	12⅞ Jan 20	8 Nov	16 Jan
32	32½	31¾	32	32	32⅛	31½	32⅛	31⅛	31¼	30⅞	31⅞	4,500	Owens Bottle 25	24⅞ Jan 27	34¾ Mar 10	24¾ Nov	54⅝ Jan
10	10⅞	9½	10	8⅞	10½	8⅞	9⅛	8½	8½	8½	9⅞	5,100	Pacific Development	6½ Feb 21	10⅞ Mar 18	4 Dec	19¾ Jan
67½	67¾	66½	68	66⅝	66⅝	66⅞	67½	66½	66¾	66¾	67	2,700	Pacific Gas & Electric 100	60 Jan 30	68¾ Mar 17	46¼ Jan	68 Dec
*----	15	14	14	*13½	15	*13¾	14	*13¼	13½	13½	14	300	Pacific Mail SS 5	11 Jan 18	15¾ Feb 20	8 Aug	17¼ Jan
49⅜	50	49⅛	49¾	49⅛	49¾	49	49¾	48⅝	49⅛	48¾	49⅜	29,010	Pacific Oil	44⅜ Jan 10	50¼ Mar 17	27½ Mar	50⅜ Dec
*56	60	*56	60	----	----	60	62	----	----	----	----	300	Pacific Tel & Tel 100	58 Jan 12	62 Mar 22	38¼ Jan	58 Nov
56⅛	56¼	55	56⅞	56	56½	53⅞	56⅜	53½	55⅛	52½	54½	48,000	Pan-Am Pet & Trans 50	48⅞ Jan 11	58½ Mar 13	38⅛ Aug	79⅜ Feb
50	50½	50⅛	50¾	50⅛	50¾	48⅝	50⅜	48½	49½	47⅜	48½	11,000	Do Class B 50	44 Jan 10	52⅞ Mar 13	34⅛ Aug	71¾ Jan
*7¾	8½	*7¾	8½	*7½	8½	*7½	8	7½	7⅜	*7½	8½	200	Panhandle Prod & Ref no par	7½ Mar 7	12½ Jan 4	6 Aug	13½ Dec
*65	78	*65	68	*65	80	*60	80	69	69	*60	80	200	Preferred 100	69 Jan 17	73 Jan 10	68 Aug	78½ Dec
16⅜	16⅞	15⅞	16⅝	15⅞	15⅞	15	15¾	*15	15½	14½	15	2,200	Parish & Bingham No par	11½ Jan 3	16⅞ Mar 18	9⅞ June	15½ Apr
8¼	8⅜	8	8⅜	8¼	8½	8	8¼	7¾	8⅛	7⅞	8¼	25,500	Penn-Seaboard St'l v t c No par	6⅜ Feb 27	10¼ Jan 3	6⅞ June	17 Jan
82⅞	83⅞	82¼	83	81¾	82½	81½	81¾	79½	81¼	79⅞	80⅛	4,800	People's G L & C (Chic) 100	59¾ Jan 4	84⅜ Mar 17	33⅝ Jan	64⅜ Dec
37¼	39⅞	37⅞	39½	37¼	38¼	37½	38½	37½	38	37½	37½	13,000	Philadelphia Co (Pittsb) 50	31½ Jan 4	39½ Mar 20	26½ Aug	35⅛ Jan
*84¼	87	*84¼	87	*84¼	87	*84	86⅞	84	84	*84½	85	100	Phillip-Jones Corp No par	83 Jan 28	105⅛ Jan 3	37½ Apr	105⅛ Dec
*88¼	90½	89	89	*89	90	89	89	*89	90½	*89	90½	200	Preferred 100	88⅛ Mar 15	92 Jan 13	67 Mar	90½ Dec
36	36½	36⅛	36⅞	36¼	36⅞	35¾	36½	35¾	36	35⅜	35⅞	10,800	Phillips Petroleum No par	28¼ Jan 11	36⅞ Mar 20	16 June	34¼ Dec
17	17¼	16⅝	17⅛	17	17⅞	17¼	17¾	16¾	17¼	16¾	17⅝	12,500	Pierce-Arrow M Car No par	13⅛ Jan 5	18¼ Feb 28	9¼ Aug	42¼ May
36⅜	36½	34½	36¼	35½	36¼	35⅞	36⅜	35¼	35⅞	35¾	36	6,200	Do pref 100	27⅞ Feb 8	38 Mar 8	21 Oct	88 Mar
9	9⅜	8⅝	9¼	8½	9	8⅜	8½	8¼	9	8½	8⅞	16,500	Pierce Oil Corporation 25	7 Feb 23	12 Jan 13	5¼ Aug	14⅛ Nov
56	57¾	55	55	52¾	54	*50	53	49½	53	*50	52	2,100	Do pref 100	39 Mar 2	71 Jan 3	30½ Aug	78 Jan
*60½	61	60¼	60½	60½	62½	61½	63¼	*61¾	62	61	61½	6,100	Pittsburgh Coal of Pa 100	58⅞ Jan 30	63¼ Jan 3	52 July	66 Dec
*90½	92½	*90½	92½	*90½	92½	92¼	92¼	92½	92½	93	93	400	Do pref 100	90⅛ Feb 3	93 Jan 16	82⅞ Jan	93 Dec
*17	18	18	18¼	18¼	18¼	18	18⅜	17¾	18¼	z17¾	18¼	3,200	Pond Creek Coal 10	14¼ Feb 2	18½ Mar 16	12⅛ Mar	16½ May
71	71	70⅝	71¾	71¼	72	70⅝	70¾	69¼	70½	70⅝	71	2,600	Pressed Steel Car 100	63 Jan 12	72 Mar 17	48 Aug	96 Jan
92	92	92	92	92	92	*92	94	*92	94	*92	94	600	Do pref 100	91 Feb 16	93 Jan 16	83 June	104 Jan
28¼	28¼	27¼	28⅜	28	29⅜	27¾	29	27¼	27¾	26⅞	27	5,200	Producers & Refiners Corp 50	24⅛ Jan 10	30¾ Jan 17	20⅜ Oct	34½ Dec
86⅝	87¼	85	86⅞	86¾	87¼	85	86	84⅞	85⅜	85	85¾	7,700	Public Service Corp of N J 100	66 Jan 7	87¼ Mar 17	54 Jan	70¼ May
118	118¼	118½	119⅞	118½	120½	121	123¼	121¾	124½	123¼	125	38,700	Pullman Company 100	105½ Jan 6	125 Mar 24	89⅜ Aug	114¼ Nov
42⅝	43⅛	42	42¾	42	42½	40	42	39⅜	40⅜	38¾	39⅞	10,100	Punta Alegre Sugar 50	31 Jan 4	43⅛ Mar 18	24¾ Oct	51½ Jan
33	33½	31⅞	33⅜	30¾	31⅛	30	30⅝	29⅞	30⅜	29¾	30	46,300	Pure Oil (The) 25	29⅞ Mar 9	38⅜ Jan 3	21½ Aug	40⅜ Dec
*95	97¼	96	96	96¼	96¼	96½	96½	96¼	97½	96¼	96¼	700	Railway Steel Spring 100	94 Jan 10	100½ Jan 18	67 July	99½ Dec
*106	116¼	*115	----	115	115	*113	115	115	115	*110	113½	200	Do pref 100	108¼ Jan 23	115¼ Mar 17	98 Apr	109 Mar
*23	25⅜	*23	25⅜	23	23	*22	24	*22	24	22	22	200	Rand Mines Ltd No par	19½ Jan 26	23 Mar 21	19 Apr	26¾ Sept
15⅜	15⅜	15	15½	15	15½	14⅞	15	14¾	14⅞	14⅝	14⅞	6,600	Ray Consolidated Copper 10	13¾ Feb 11	15⅝ Mar 18	11 Mar	16 May
35½	37	36½	37¼	36⅛	37⅜	36½	37	36¼	36½	36	36⅜	5,100	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*67	72	*65	73	*65	73	*65	73	*70	74	70	70	100	1st preferred v t c 100	55 Jan 12	73 Mar 14	47¼ Nov	89 Jan
*55	62	*57	64	*58	65	*58	65	60	60	*57	63	100	2d preferred 100	50½ Feb 23	63 Mar 14	47¾ Nov	75 May
32½	32⅞	30	31⅞	31½	32¼	30½	31½	30⅛	31	31½	32	6,500	Replogle Steel No par	25½ Jan 3	33⅝ Jan 25	18 June	39⅛ Jan
51½	52⅝	51½	52	52	53	51⅛	52½	51	51½	50⅞	52¼	11,300	Republic Iron & Steel 100	46¼ Feb 25	54½ Feb 23	41⅛ June	73¼ Jan
78¾	78¾	78¾	78¾	77⅛	77¾	77⅝	78⅛	77⅛	78	76⅞	77¼	2,200	Do pref 100	74 Feb 24	87½ Jan 26	75¼ Oct	96¼ Mar
5⅝	5⅝	5½	7⅛	7	7⅞	7⅝	8⅛	7½	7¾	7	7½	10,600	Republic Motor Truck No par	4½ Mar 2	8½ Jan 3	5 Dec	24½ Jan
53	53⅝	52½	53¾	52⅝	53⅝	52¼	53½	52	52⅝	52½	53⅜	20,400	Royal Dutch Co (N Y shares)	47½ Feb 1	54⅝ Feb 27	40½ Oct	69⅞ May
13¼	13½	13½	13¾	13⅝	13¾	13¾	13¾	13⅝	13¾	*13½	13⅝	1,800	St Joseph Lead 10	12⅝ Jan 9	14¼ Feb 9	10½ Aug	14⅛ Dec
4	4½	4¼	4⅞	5	6¼	5¼	6	4⅜	5⅛	4½	4⅞	22,500	San Cecilia Sugar v t c No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
18	18½	18	18¼	*17½	18	*16½	17½	*16½	17	15¼	16	1,300	Savage Arms Corp 100	11⅛ Jan 30	18¾ Mar 17	8⅞ Oct	23⅜ Jan
2⅞	3⅛	3	3⅛	3⅛	3⅜	3½	3⅜	3¼	3½	3⅛	3⅜	5,700	Saxon Motor Car Corp No par	1⅛ Feb 23	3⅞ Mar 17	2⅛ Oct	6¾ Apr
71⅞	72¼	70	71¾	70¾	71	70⅛	70⅝	70	71¾	70⅞	72	14,600	Sears, Roebuck & Co 100	60⅞ Jan 27	73¾ Mar 17	54¼ Dec	98¾ Jan
*100	105	*100	105	*100	105	*100	105	*103	105	*103	105	----	Preferred 100	91 Jan 5	97 Mar 9	85 Nov	104 June
13½	14	13⅝	14	13½	13⅞	13⅝	13⅞	13½	13⅝	13⅜	13¾	7,200	Seneca Copper No par	10⅞ Feb 20	23¼ Jan 3	12¾ Mar	25½ Nov
9	9	*8⅞	9	9	9	8½	8¾	8⅜	8¼	8¼	8⅜	1,000	Shattuck Arizona Copper 10	7⅜ Feb 28	9 Jan 17	4⅞ Jan	9⅜ Dec
*39	40½	*39	40	*39	40	*39⅝	41	*39⅛	40⅛	39½	39½	100	Shell Transp & Trading £2	35⅜ Jan 30	43 Feb 27	30⅞ Oct	49 May
24½	24¾	24½	25½	24¾	25⅜	24½	25¼	24⅝	25⅛	24½	25	141,200	Sinclair Cons Oil Corp No par	18¾ Jan 10	25½ Mar 20	16⅛ Aug	28⅜ May
39⅜	41¼	41	43	41½	43¼	41	42½	40½	40¼	40½	42¼	7,300	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	44 Jan 20	32⅛ June	56 Jan
*65	75	67	67	66	66	69	69	*67	72	*68	72	300	Do pref 100	66 Mar 21	75¾ Feb 24	68¼ June	75 Nov
52½	52½	*52½	54½	54	54	*52½	53½	51½	51½	*50	51	300	So Porto Rico Sugar 100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
*120	125	*122	125	*120	125	*120	125	*120	125	*120	125	----	Standard Milling 100	110½ Jan 26	123½ Feb 24	88 Aug	119 Dec
96	96½	96⅛	96⅝	96¼	96¾	95⅞	95⅞	95	95¼	94	95	3,000	Standard Oil of Cal 25	91¾ Jan 10	98½ Jan 3	67¾ June	98⅛ Dec
175	175	172	174¼	174	174	172	173	171	172½	169	172	6,300	Standard Oil of N J 25	169¼ Jan 5	183 Jan 16	124½ June	192¼ Dec
114⅞	115	114⅝	114¾	114½	114½	114⅝	114¾	114½	114⅝	114½	114½	2,400	Do pref non voting 100	113⅜ Jan 7	115⅞ Feb 23	105⅛ Jan	114⅛ Dec
74	74	74	74	77½	78¼	78	80	z79½	80	79½	89⅜	1,700	Steel & Tube of Am pref 100	68 Mar 10	80⅜ Mar 24	66 Sept	85¼ Dec
*98	99	*98	99	*97	99	*97	99	*97	99	*97	99	------	Stern Bros pref (8%) 100	81 Jan 3	100¼ Feb 14	81 Oct	119 Aug
*36	37	36	36½	36¼	36½	36	36¼	*35¾	36¼	36¼	37	3,000	Stewart-Warn Sp Corp No par	24½ Jan 5	37½ Mar 16	21 June	37 Jan
47½	48⅜	46⅛	47½	47	47¾	45⅞	46⅞	44½	45⅜	44	46⅞	5,500	Stromberg Carburetor No par	35¼ Jan 5	49 Mar 16	25¼ Aug	46 Apr
102⅛	103¼	101½	102⅞	103	105	102¾	104½	103	104⅛	104¼	106¾	223,400	Studebaker Corp (The) 100	79⅛ Jan 5	106¾ Mar 24	42⅜ Jan	93¼ Apr
*105	108	*105	107	*105	108	*105	108	*105	107	*105	108	------	Do pref 100	100 Feb 17	109 Mar 15	83 Jan	103¾ Dec
6½	6¾	6⅛	6½	5	6	5¼	5¼	5	5⅛	5	5⅜	7,900	Submarine Boat No par	3½ Jan 31	7 Mar 13	3 Oct	10⅜ Jan
6¼	6½	5⅜	6⅝	4¾	6¼	5⅛	5⅜	5	5¼	*5	5½	14,100	Superior Oil No par	5 Feb 20	6⅝ Jan 3	3¾ Aug	13¼ Jan
27¼	27¼	28⅛	29⅝	30¼	30½	*29	30¼	*28	29⅞	*28	29⅞	1,200	Superior Steel 100	26 Jan 3	31½ Jan 21	20 June	48 Jan
*2¾	3	3	3	3	3	3	3⅛	*2⅞	3	2⅞	2⅞	2,410	Temtor C & F P, cl A No par	1¾ Feb 11	5¼ Feb 1	2 Dec	25¾ Jan
11¼	11⅝	11	11¼	11	11⅜	11⅛	11¼	11	11⅛	10⅞	11⅛	11,300	Tenn Copp & C tr ctfs No par	9¾ Jan 13	11⅝ Mar 18	6⅝ Aug	11 Dec
44⅛	44½	44	44½	44	44⅜	43⅛	44⅛	42¾	43½	42⅜	43¼	47,700	Texas Company (The) 25	42¼ Jan 10	46¾ Feb 27	29 June	48 Dec
44⅛	44⅛	42¾	45	40½	43	41¼	41⅞	40¼	41⅝	40¼	42	36,100	Texas Gulf Sulphur 10	38½ Jan 4	x46¾ Mar 1	x32⅝ Dec	42⅛ Dec
27	27½	26	26⅞	26	26½	26	26¼	25⅞	26	25	25½	16,300	Texas Pacific Coal & Oil 10	23 Jan 9	28⅜ Feb 27	15¾ Aug	36⅞ Jan
119¾	120	119¼	119¼	118¾	118¾	116	117	*116½	117¼	*116	117¼	700	Tidewater Oil 100	109¾ Mar 17	134 Jan 3	119 Sept	175 May
63½	63¾	62½	63	62¾	63	61¼	62¾	61	61½	61¼	61½	4,100	Tobacco Products Corp 100	57¼ Mar 2	65⅛ Jan 20	45 Mar	72 Sept
*92	95	92	92	*90	95	*90	94	*90	92	*90	92½	100	Do pref 100	88 Mar 2	95 Feb 10	76½ June	91 Jan
9⅞	10¼	9¾	10	9⅞	10	9½	9⅞	9¼	9⅞	9	9½	19,200	Transcontinental Oil No par	7½ Mar 3	11 Jan 3	6 Aug	13 Apr
36	37	36	36	37¼	38¾	38½	38¼	38½	41⅛	40½	41½	4,500	Transue & Williams St No par	33 Jan 16	41½ Mar 24	28 June	14½ Apr
*61	63½	*61½	62	63	63½	62	62	59½	61½	56	56	1,200	Union Bag & Paper Corp 100	56 Mar 24	71⅝ Jan 5	57 Sept	75 Jan
18⅞	19	18⅞	19⅛	18½	19	18½	18¾	18	18¼	17¾	18	10,000	Union Oil No par	17¼ Mar 4	20⅝ Jan 16	15⅛ Aug	25½ May
98	98	*98½	98	*97	102	*97	103	*97	100	*97	100	200	Union Tank Car 100	96 Jan 13	102¾ Mar 14	87½ Sept	107 Mar
*103½	103⅞	103⅞	103⅞	[illegible]	104	103¼	103⅞	103½	103½	103	103	5	Preferred 100	102 Feb 9	105 Jan 16	92 Oct	104 Nov
29½	30¾	[illegible]	[illegible]	31	31½	[illegible]	31½	30½	31	30	31	8,[illegible]	United Alloy Steel No par	25 Jan 11	31¾ Mar 21	19 June	34 Jan
109	109	*107	109	*105	109	*107	101	*107	109	107	107½	300	United Cigar Stores pref 100	x104⅝ Feb 28	110½ Feb 20	100 July	106½ Nov
*69½	71	70	70	*69	70	*69	69½	66	69	65	67	1,[illegible]	United Drug 100	60⅞ Mar 3	72¼ Jan 17	46 Sept	106 Jan
*44	45	*44½	45	*44	45	44½	45	*44½	45	45	45	100	1st preferred 50	41⅛ Feb 18	49¾ Jan 16	35⅝ July	47 Feb
139½	140	*139	139¾	137½	139	137	137	138	139	137⅞	137	1,5[illegible]	United Fruit 100	119¾ Jan 4	145 Feb 20	x95¾ June	207 Jan
46⅝	47	46½	47	[illegible]	[illegible]	45⅞	45⅛	43	45	43¼	44½	16,900	United Retail Stores No par	43½ Feb 28	[illegible] Jan 20	46⅞ Aug	62¼ May
36⅛	37	35	36	36	37	34	35	34	35¼	34½	36½	15,900	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	38¾ Mar 15	11½ Jan	19 May
66	67	65½	66	*65½	65¾	65½	66	66	66	65¾	66	[illegible]	Do pref 100	50 Jan 11	70 Mar 15	38 Aug	57½ Nov
*6⅜	7	*6⅜	7	*6⅜	7	*6⅜	[illegible]	*6⅜	7	6⅜	6⅜	[illegible]	U S Express 100	5 Feb 1	8½ Mar 3	5⅜ June	7 Jan
5⅝	5¾	5⅝	6	5¼	6	5⅛	6	5⅛	6⅜	5¼	6	8,600	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
47	47¾	47	48	47½	47⅞	47	48	46	46½	45¼	46	9,[illegible]	U S Industrial Alcohol 100	37 Jan 6	49½ Mar 10	35¼ Nov	71½ May
*94	96	94⅞	94⅞	*93	96	93¼	93¼	93¾	93¾	*93	96	[illegible]	Do pref 100	90 Jan 9	96½ Mar 1	54 July	102 Mar
*60¼	60¾	59½	60	*59¼	60	59½	59½	*59½	59¾	59½	59	1,[illegible]	U S Realty & Improvement 100	56 Jan 3	61⅝ Feb 7	41⅛ Mar	63½ Dec
63¾	64⅛	61⅞	63¾	62½	64	61½	62¼	61½	61¼	[illegible]	[illegible]	20,[illegible]	United States Rubber 100	51⅝ Jan 9	64⅜ Mar 17	40½ Aug	79¾ Apr
*105	108	104¾	104¾	*103½	105	*104	104½	104¾	105¼	*103	105	200	Do 1st pref 100	99 Feb 7	104¾ Mar 20	74 Aug	103⅞ Jan
37	38	37¼	37½	37½	37½	36	36	36	36	36⅛	37	1,[illegible]	U S Smelting, Ref & M 50	33 Feb 27	38 Mar 17	20 Apr	38⅛ Dec
44½	44½	45	45	45	45	*44¾	45	45	45	*44¾	45	700	Do pref 50	42¼ Feb 9	44½ Mar 23	37 Aug	44½ Jan
95⅜	95⅞	94⅝	95¾	94⅝	95⅛	94	95⅛	94⅝	94⅞	93¾	95	117,800	United States Steel Corp 100	82 Jan 6	96½ Feb 23	70¼ June	86½ May
117½	117⅞	117¾	117¾	117	117⅞	116⅞	116⅞	116⅞	117	116⅞	116⅞	2,[illegible]	Do pref 100	113⅞ Feb 3	118 Jan 16	105 June	115 Dec
64⅝	65½	64½	65	64	64⅝	64	64	62⅞	63⅞	62⅞	63⅞	[illegible]	Utah Copper 10	60⅝ Jan 5	65¾ Mar 1	41⅛ Aug	66⅜ Dec
15⅞	15⅞	15	15½	14⅞	15⅛	14⅞	14¾	14½	14¾	14½	14⅞	1,[illegible]	Utah Securities v t c 100	9⅞ Jan 18	16⅞ Mar 13	7 Aug	12⅝ Mar
39	39½	38	39¼	38½	39⅜	38	38⅞	38	38⅞	37¼	39⅛	39,[illegible]	Vanadium Corp No par	30¼ Jan 10	39½ Mar 18	25⅛ June	41 Jan
92	92	*90	92	*91	93	*92	93	92	93	*92	93	200	Van Raalte 1st pref 100	92 Jan 17	92½ Jan 17	72 Mar	88½ Dec
35¾	35¾	35⅛	35⅜	34⅛	35	34⅛	34¼	34⅛	34⅛	34	34	2,[illegible]	Virginia Carolina Chem 100	27½ Jan 16	36⅜ Mar 13	20¼ July	42½ Jan
*76	77½	77	77	77¼	77¼	*72	76	74	74⅜	73	74	[illegible]	Do pref 100	67 Jan 31	78⅜ Mar 13	67¾ July	102¾ Jan
*43	46	*43	45	45	45	*44	47	*44	47	45	45	100	Virginia Iron, C & C 100	44 Mar 14	91½ Jan 18	59 Aug	95 Jan
9⅜	9½	9¾	10⅜	10	10½	10½	11⅛	10½	10⅜	10¼	10¾	20,[illegible]	Vivadou (V) No par	6⅞ Jan 6	11⅛ Mar 22	5⅝ Mar	9¼ May
*12	13	*12	13	13	13	*13	13¾	13	13	13¼	13¼	6,100	Weber & Heilbroner No par	10¾ Jan 16	14 Mar 21	8½ Jan	13½ Oct
*79	81	79	79	*78	79½	79	81	*79	80	*79	[illegible]	[illegible]	Wells Fargo Express 100	66¼ Jan 4	85⅞ Feb 16	49½ Jan	72 Jan
97½	97¾	97½	97⅝	97⅝	97⅞	97½	97⅝	97⅛	97¼	z97	97⅞	[illegible]	Western Union Telegraph 100	89 Feb 8	98¼ Mar 3	76 Aug	94 Apr
81	81	81	81½	*81½	82¼	81¼	82¼	*85	90	85	[illegible]	[illegible]	Westinghouse Air Brake 50	80 Mar 16	100 Feb 21	81½ Sept	96⅞ Jan
57⅜	57¾	57	57⅝	57⅝	57⅝	57¼	57⅝	57¼	57⅝	57½	57⅝	7,100	Westinghouse Elec & Mfg 50	49⅛ Jan 4	58⅝ Mar 13	38⅞ Aug	52½ Dec
41	41	40⅞	41½	z40⅞	41	40	41⅛	47¼	39¼	39¼	41	[illegible]	White Motor 50	36⅞ Jan 6	41½ Mar 20	29¼ June	44 May
10	10¼	10	10¾	10	10⅛	9⅞	10	9½	9⅞	9¾	9¾	11,[illegible]	White Oil Corporation No par	7½ Jan 10	10¾ Mar 20	7 July	17⅞ Jan
14	14⅞	14⅜	14½	14¼	14⅜	14⅜	14⅜	13½	14½	14⅛	14⅜	1,[illegible]	Wickwire Spencer Steel 5	13⅜ Mar 22	16⅝ Jan 20	8⅛ Nov	18¾ Dec
6½	7⅛	7⅜	[illegible]	8½	9⅛	[illegible]	9¼	8	8⅝	7¼	[illegible]	[illegible]	Willys-Overland (The) 25	4½ Feb 17	9¼ Mar [illegible]	4⅝ Nov	10½ May
35¼	38	41⅛	43	42¼	44⅞	39⅞	42	37½	40	37¼	40	7,1[illegible]	Do Preferred (new) 100	24 Feb 17	44½ Mar 21	23 Aug	42 May
*40	42	39½	42	40	41	*39	40	*39	40	*39	41	[illegible]	Wilson & Co, Inc, v t c No par	27¼ Jan 4	41⅛ Mar 13	27⅛ Nov	47 Jan
*78	80	*80	90	*77	82	*75	82	*75	80	*75	80	----	Preferred 100	66 Jan 10	80 Mar 16	65 Oct	89⅞ Feb
150½	150¾	151⅜	151½	*150	151	151½	153	153	155	*151	153	1,[illegible]	Woolworth Co (F W) 100	137 Jan 9	155 Mar 23	105 Aug	139¾ Dec
*116	117¾	*116⅛	117¼	*116	118	*117	117¼	117¾	117¾	*117	118	100	Do pref 100	117 Jan 11	119 Feb 9	105 June	113¾ Nov
51½	53	50½	52½	50¾	51½	49⅞	50¼	49½	50½	50	50	7,100	Worthington P & M v t c 100	43⅞ Jan 4	54 Mar 18	30½ Aug	55¼ May
*81¼	85	*82½	85	*82½	84	84	84	*82½	85	*82½	84½	1[illegible]	Do pref A 100	84 Jan 12	85½ Mar 2	70⅛ Aug	86 Dec
70½	70½	70	70	*69	70	*69	70	69¾	69¾	*69½	70¼	100	Do pref B 100	64¾ Jan 9	70½ Mar 18	64 Aug	70 Nov
8⅞	9	9	9	8⅜	9	*8⅞	9	8¼	8⅝	*8⅝	9	1,[illegible]	Wright Aeronautical No par	6 Jan 27	9½ Mar 17	6½ June	9⅝ Nov

* Bid and asked prices, no sale on this day. ‡ Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. x Ex-dividend. e Reduced to basis of $25 par.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 24	Interest Period	Price Friday Mar. 24 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	97.96	Sale	97.18	98.24	5447	94 84	98 24
Conv 4% of 1932-1947_______	J D	----	----	97.70	98 00	14	95 70	98 80
Conv 4¼% of 1932-1947_____	J D	98.20	Sale	97.90	98 40	1012	96.04	98 40
2d conv 4¼% of 1932-1947____	J D	----	----	98.50	98 50	1	96.82	99 20
Second Liberty Loan—								
4% of 1927-1942__________	M N	----	----	97.20	98 00	17	95.76	98.00
Conv 4¼% of 1927-1942_____	M N	97.96	Sale	97.20	98.24	7594	95 32	98.24
Third Liberty Loan—								
4¼% of 1928____________	M S	99.36	Sale	98.26	99.38	9407	96 74	99 38
Fourth Liberty Loan—								
4¼% of 1933-1938_________	A O	98.32	Sale	97.90	98 40	12676	95 86	98 40
Victory Liberty Loan—								
4¾% Notes of 1922-1923____	J D	100.80	Sale	100.70	100 98	6614	100.02	101 00
3¾% Notes of 1922-1923____	J D	100 02	Sale	100.02	100 08	424	99 96	100.30
2s consol registered________d1930	Q J	*103⅛	----	103¼	Feb'22	----	102¼	103¼
2s consol coupon__________d1930	Q J	*103⅛	----	103¼	Mar'22	----	103¼	103¼
4s registered______________1925	Q F	*105⅛	----	105⅛	Mar'22	----	105	105
4s coupon_________________1925	Q F	103¾	----	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________1927	F A	99⅞	Sale	99	99¾	803	99	99¾
Argentine Internal 5s of 1909___	M S	83	Sale	82½	84	12	77	84
Belgium 25-yr ext s f 7½s g__1945	J D	108⅞	Sale	108¼	109¼	405	103¾	109¼
5-year 6% notes____Jan 1925	J J	103	Sale	102¾	103	357	99½	104⅜
20-year s f 8s____________1941	F A	107½	107¾	106⅞	108	146	104½	108¼
Bergen (Norway) s f 8s______1945	M N	108	Sale	108	109	30	105	111¼
Berne (City of) s f 8s______1945	M N	112¼	Sale	111	112½	70	106	112½
Bordeaux (City of) 15-yr 6s__1934	M N	86⅜	Sale	84¾	86⅞	702	80½	86⅞
Brazil, U S external 8s______1941	J D	104¾	Sale	104¼	105¼	281	103	105¼
Canada (Dominion of) g 5s__1926	A O	98¾	Sale	98¾	100	83	96	100
do do do 5s__1931	A O	98	98⅛	97¾	98⅛	70	94¾	99⅝
10-year 5½s_______________1929	F A	99⅞	Sale	99¾	100	167	95⅞	101¼
Chile (Republic) ext s f 8s__1941	F A	103½	Sale	103½	104¼	77	100⅛	104¾
External 5-year s f 8s______1926	A O	101½	101⅝	101¼	102⅝	68	98½	102⅝
25-year s f 8s____________1946	M N	103⅞	Sale	103½	104½	60	100	104½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 54	54½	54	54½	19	14	57
Christiania (City) s f 8s____1945	A O	109½	110	109	109½	3	106	109½
Copenhagen 25-year s f 5½s_1944	J J	90½	Sale	90	90⅝	131	85½	91
Cuba—External debt 5s of 1904__	M S	90	90½	89½	90½	12	84½	90½
Exter debt of 5s 1914 ser A_1949	F A	86½	----	86½	87⅛	4	77	87⅛
External loan 4½s__________1949	F A	77½	78½	78½	78⅞	8	76	79¼
Danish Con Municipal 8s "A" 1946	F A	109¾	110	109⅛	110⅜	13	105½	110⅜
Series B__________________1946	F A	109¾	Sale	109	110¼	52	105	110¼
Denmark external s f 8s_____1945	A O	110	Sale	108⅝	110	285	107½	110½
20-year 6s________________1942	J J	97¼	Sale	97	98	527	90¼	98¾
Dominican Rep Cons Adm s f 5s'58	F A	90	90½	90½	90½	3	85½	90¾
Dutch East Indies ext 6s____1947	J J	94⅜	Sale	94½	95¾	430	94	95¾
40-year 6s________________1962	M S	94⅞	Sale	94½	95	244	94½	95
French Republic 25-yr ext 8s_1945	M S	106½	Sale	105¼	108¾	517	99¼	108¾
20-year external loan 7½s_1941	J D	102½	Sale	101⅜	104½	1040	94	104½
Great Brit & Ireland (U K of)—								
20-year gold bond 5½s____1937	F A	100	Sale	99½	100	353	96	100
10-year conv 5½s__________1929	F A	105	Sale	104½	105¼	604	98¼	106
3-year conv 5½s__________p1922	F A	104⅞	Sale	104	105½	879	100	105⅞
Italy (Kingdom of) Ser A 6½s 1925	F A	93¾	94	93½	94	22	92½	94
Japanese Govt—£ loan 4½s_1925	F A	‡ 89⅞	Sale	89⅜	90	238	86⅜	90½
Second series 4½s_________1925	J J	‡ 88½	89⅛	88¾	89⅛	88	86⅜	90
Sterling loan 4s___________1931	J J	‡ 74⅞	Sale	74½	75	79	72⅝	76⅜
Lyons (City of) 15-year 6s__1934	M N	86¼	Sale	84¾	87	607	80½	86
Marseilles (City of) 15-yr 6s_1934	M N	86⅜	Sale	85	86⅞	525	80½	86⅞
Mexico—Exter loan £ 5s of 1899	Q J	‡ 57½	Sale	56¾	59	451	51	60
Gold debt 4s of 1904______1954	J D	‡ 46⅝	Sale	44½	48½	404	39¾	48½
Netherlands s f 6s (w i)______		94	Sale	94	94½	419	94	94½
Norway external s f 8s______1940	A O	111	Sale	110⅝	111¾	55	107¾	111¾
Queensland (State) ext s f 7s_1941	A O	108½	Sale	108¼	108⅝	100	105⅞	109
25-year 6s________________1947	A O	99⅞	Sale	99⅝	100	224	99	100½
Rio Grande Do Sul 8s_______1946	A O	101¼	101½	101⅛	101½	56	99	102
Rio de Janeiro 25-year s f 8s_1946	A O	*102	102½	101	102¾	159	99⅛	103
San Paulo (City) s f 8s______1952	M S	101½	Sale	101	101½	149	101	101⅝
San Paulo (State) ext s f 8s_1936	J J	104½	Sale	102⅝	104½	192	100⅛	104½
Seine (France) ext 7s_______1942	J J	94¾	Sale	92⅞	95½	1409	90½	95½
Sweden 20-year 6s__________1939	J D	100⅛	Sale	99¾	100½	173	94	101½
Swiss Confeder'n 20-yr s f 8s_1940	J J	118¼	Sale	115⅝	119	185	112½	119
Tokyo City 5s loan of 1912____	M S	71	72¾	71	71	1	67	76½
Uruguay Republic ext 8s_____1946	F A	105½	106	105	106	64	102½	108
Zurich (City of) s f 8s______1945	A O	112½	Sale	111½	112½	52	106	112½
(*These are prices on the basis of $5 to £*)								
State and City Securities.								
N Y City—4¼s Corp stock__1960	M S	100	100¼	100	100¼	35	98	100¼
4¼s Corporate stock______1964	M S	100¼	100⅞	100¼	100¼	18	97½	100¼
4¼s Corporate stock______1966	A O	100	101	99½	Mar'22	----	99	99½
4½s Corporate stock______1971		*105	----	105¼	105¼	2	103⅝	104½
4½s Corporate stock_July 1967	J J	105	105¼	104½	Mar'22	----	103½	104½
4½s Corporate stock______1965	J D	105	Sale	104½	105		103	105
4½s Corporate stock______1963	M S	105	105¼	105	105	13	103	105½
4% Corporate stock_______1959	M N	96	96¾	95¾	95¾	1	93½	95¾
4% Corporate stock_______1958	M N	96	----	96	96¾	4	93¾	95¾
4% Corporate stock_______1957	M N	96	96¾	96	96	1	93½	96¾
4% Corporate stock reg____1956	M N	95¾	96½	95¼	Feb'22	----	94	96
New 4½s__________________1957	M N	105	Sale	105	105	7	103½	105
4½% Corporate stock______1957	M N	105¼	Sale	104⅝	105¼	7	103¼	105¼
3½% Corporate stock______1954	M N	86½	----	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	----	----	109⅝	109⅝	1	109⅝	110
Highway Improv't 4½s_____1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2 3s____1991	J J	*68¼	----	71¼	Oct'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s_________k1995	Q J	68	Sale	64½	68	10	58¼	68
Atch Top & S Fe—Gen g 4s__1995	A O	87½	Sale	86½	88½	222	85	90
Registered________________1995	A O	----	----	87¼	Feb'22	----	87¼	87¼
Adjustment gold 4s_______k1995	Nov	79⅜	----	79½	79½	10	77½	81
Stamped________________k1995	Nov	81½	81¾	81	81¾	25	78½	81¾
Conv gold 4s______________1955	J D	----	79	80⅛	80½	14	76	80¾
Conv 4s issue of 1910______1960	J D	97⅛	97¼	97	97¾	9	91¼	98¼
East Okla Div 1st g 4s_____1928	M S	92¾	----	93	93	3	91¼	93
Rocky Mtn Div 1st 4s______1965	J J	80¼	81½	81½	81½	3	78	81¾
Trans-Con Short L 1st 4s___1958	J J	83⅝	83½	83½	Mar'22	----	79¾	86⅞
Cal-Ariz 1st & ref 4½s "A" 1962	M S	89¼	Sale	89¼	90⅝	15	86⅛	91
Atl Coast Line 1st gold 4s__k1952	M S	87¼	87½	87¼	87⅞	34	85	89¼
10-year secured 7s_________1930	M N	106½	107	106	107	11	104½	107
General unified 4½s________1964	J D	86½	86¾	86½	87	20	83½	88¾
Ala Mid 1st guar gold 5s___1928	M N	99	----	98¾	Mar'22	----	98¾	98¾
Bruns & W 1st gu gold 4s___1938	J J	88	----	87⅞	Feb'22	----	80	87⅞
L & N coll gold 4s_________a1952	M N	80½	Sale	80	81¾	43	78	81¾
Sav F & W 1st gold 6s______1934	A O	107	----	100⅞	Nov'20	----	----	----
Balt & Ohio prior 3½s______1925	J J	91⅞	Sale	91¾	92⅞	81	88¾	93
Registered_______________k1925	Q J	----	----	91	Jan'22	----	91	91
1st 50-year gold 4s_______k1948	A O	78¾	78⅞	78¾	79¼	89	76⅛	79½
Registered_______________k1948	Q J	*68	76¾	75	Jan'22	----	75	75
10-year conv 4½s__________1933	----	78	78½	78	78¾	289	74	80
Refund & gen 5s Series A___1995	J D	80¾	Sale	79¾	80¾	97	77	80¾
Temporary 10-year 6s______1929	J J	98¼	Sale	97⅞	99	429	94½	99
P June & M Div 1st g 3½s_1925	M N	90	----	89	Mar'22	----	87	90
P L E & W Va Sys ref 4s___1941	M N	76½	Sale	75¼	77	62	72¾	77
Southw Div 1st gold 3½s___1925	J J	88⅞	Sale	88⅞	89⅞	107	86	89⅜
Clev Lor & W con 1st g 5s_1933	A O	95⅛	----	92	Jan'22	----	92	92
Ohio River RR 1st g 5s_____1936	J D	98	----	98	98	1	98	98
General gold 5s___________1937	A O	90¾	----	90	Feb'22	----	90	90
Tol & Cin div 1st ref 4s A__1959	J J	65½	66	65⅜	67	109	62⅞	67
Buffalo R & P gen g 5s_____1937	M S	99	100½	98¼	100	2	98⅜	100
Consol 4½s________________1957	M N	89	89⅝	88¾	90	45	88½	90⅛
All & West 1st g 4s gu_____1998	A O	83⅜	----	82⅛	Mar'22	----	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. 24	Interest Period	Price Friday Mar. 24 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	96¼	96¾	96	96½	31	93	96½
Canadian North deb s f 7s___1940	J D	111	Sale	110¼	111	112	108½	111
25-year s f deb 6½s______1946	J J	109⅜	Sale	109¼	109⅝	62	107½	110½
Canadian Pac Ry deb 4s stock___	J J	77¾	Sale	77	77⅞	234	77⅜	79
Car Clinch & Ohio 1st 30-yr 5s1938	J D	84	84½	84⅛	85	9	83	85
Central of Ga 1st gold 5s___p1945	F A	98	----	98	98	1	95½	98
Consol gold 5s__________1945	M N	96¼	97¼	96⅛	97¼	11	89⅝	97¼
10-year temp secur 6s_June 1929	----	98	Sale	97¼	98¾	58	94	98¼
Chatt Div pur money g 4s_1951	J D	76⅝	----	79½	79½	3	79½	79½
Mac & Nor Div 1st g 5s___1946	J J	91¾	----	96½	96½	2	93	96½
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	90½	----	89¼	Mar'22	----	88½	90
Central of N J gen gold 5s___1987	J J	105¾	106	105⅝	106	32	103⅞	106½
Registered__________h1987	Q J	----	----	100	Dec'21	----	----	----
Am Dock & Impt gu 5s____1921	J J	107¼	----	107	Mar'22	----	107	107
N Y & Long Br gen g 4s___1941	M S	85⅜	----	80	Aug'21	----	----	----
Ches & Ohio fund & impt 5s__1929	J J	94½	95	93½	94½	25	90½	98
1st consol gold 5s________1939	M N	99¼	99⅜	99	99	25	94½	101⅝
Registered____________1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s________1992	M S	84⅝	Sale	84½	86	100	82⅜	86
Registered____________1992	M S	*----	----	86⅝	Nov'21	----	----	----
20-year convertible 4½s___1930	F A	85½	Sale	84⅝	86	198	82½	86
30-year conv secured 5s___1946	A O	87¾	Sale	86½	88½	220	84¼	88½
Big Sandy 1st 4s_________1944	J D	78½	----	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	75¾	----	73¼	Feb'22	----	71	73¼
R & A Div 1st con g 4s____1989	J J	82⅛	82½	82½	82½	1	82¼	82⅞
2d consol gold 4s_______1989	J J	75⅝	----	75⅝	75⅝	1	75⅝	79⅛
Greenbrier Ry 1st gu g 4s__1940	M N	77½	----	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	57¾	Sale	56¼	57¾	17	52⅛	59
Railway 1st lien 3½s______1950	J J	45	Sale	42	46	325	37½	46
Chic Burl & Q—Ill Div 3½s_1949	J J	79¼	81	79¼	79⅜	8	77¼	81½
Illinois Division 4s________1949	J J	88¾	Sale	88¾	90	14	87½	90
Nebraska Extension 4s____1927	M N	95	95¾	95	Mar'22	----	93	96½
Registered____________1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s______________1958	M S	87	Sale	87	87½	30	86⅛	89⅛
Temporary 5s___________1971	F A	96¾	Sale	96⅝	97	300	96⅜	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_________1931	A O	102½	----	103	104½	5	102	104½
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	77¼	Sale	77	78	494	68	78
Chicago Great West 1st 4s___1959	M S	61	Sale	60	61	68	59	61
Chic Ind & Louisv—Ref 6s__1947	J J	105	109	105	105	2	101	105
Refunding gold 5s_________1947	J J	93	----	93	93	5	87½	93
Refunding 4s Series C_____1946	J J	75	----	75½	Jan'22	----	75	81½
Ind & Louisv 1st gu 4s____1956	J J	67¼	----	75	Jan'22	----	75	75⅜
Chic Ind & Sou 50-year 4s___1956	J J	83	84¼	83	Mar'22	----	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	74¾	73⅞	75	49	71½	75
General gold 3½s Ser B__e1989	J J	65⅛	65¼	65	65	5	64	66
General 4½s Series C____e1989	J J	84	84⅜	83	85	13	79	84
Gen & ref Series A 4½s___a2014	A O	58⅞	Sale	58	59	206	54½	59¾
Gen ref conv Ser B 5s____a2014	F A	66	Sale	65¼	66¼	154	62	66¼
Convertible 4½s_________1932	J D	64½	Sale	64	65	155	60	65
Permanent 4s___________1925	J D	73⅝	Sale	73	74	302	69⅛	75
25-year debenture 4s______1934	J J	59½	60½	59	60	30	54	60¾
Chic & Mo Riv Div 5s____1926	J J	64	96	93½	Feb'22	----	92	94⅝
C M & Puget Sd 1st gu 4s__1949	J J	68	Sale	67	67⅝	18	63½	67
Milw & Nor 1st ext 4½s___1934	J D	84½	Sale	84½	84½	2	84½	84½
Cons extended 4½s_____1934	J D	83⅞	----	84¼	Jan'21	----	----	----
Chic & N'west Ext 4s __1886-1926	F A	94¼	Sale	94¼	94¼	13	92¼	94¼
Registered________1886-1926	F A	----	93¼	92	Dec'21	----	----	----
General gold 3½s________1987	M N	74⅛	75	74¼	Mar'22	----	72	81
Registered___________p1987	Q F	----	----	70	Dec'21	----	----	----
General 4s______________1987	M N	85	Sale	84	85	19	82¼	85
Stamped 4s___________1987	M N	83½	84	82¼	Mar'22	----	81½	83½
General 5s stamped_______1987	M N	102	103	102	103	7	99⅞	105
Sinking fund 6s______1879-1929	A O	102½	----	103	Feb'22	----	102	103
Registered________1879-1929	A O	101⅛	102	101	Mar'22	----	101	101
Sinking fund 5s______1879-1929	A O	97	100	93¾	Dec'21	----	----	----
Registered________1879-1929	A O	94¾	97½	94½	Feb'20	----	----	----
Sinking fund deb 5s_______1933	M N	97½	Sale	97½	97½	6	96	97½
Registered_____________1933	M N	----	----	95	Nov'21	----	----	----
10-year secured 7s g______1930	J D	106½	Sale	106	107⅛	60	105	107½
15-year secured 6½s g____1936	M S	109⅛	Sale	108½	109⅛	12	106	109⅛
Des Plaines Val 1st gu 4½s 1947	M S	86¼	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s__1933	A O	107⅝	----	107¾	Mar'22	----	105⅞	107¾
Man G B & N W 1st 3½s__1941	J J	----	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s____1941	J J	71¼	----	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	101¾	----	101¼	Mar'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s__1947	M S	85¼	86½	85¼	85¼	1	85¼	87
St L Peo & N W 1st gu 5s__1948	J J	98½	Sale	98½	98½	2	95	102¾
Chic R I & P—*Railway* gen 4s_1988	J J	82	82⅝	82	83	32	79	83½
Registered____________1988	J J	----	82½	80	Mar'22	----	78	80
Refunding gold 4s________1934	A O	75	Sale	79	79¾	137	75½	79¾
R I Ark & Louis 1st 4½s__1934	M S	79⅝	Sale	79	80	54	76¼	80
Burl C R & Nor 1st 5s____1934	A O	96½	97½	90	Mar'21	----	90	96¾
C R I F & N W 1st gu 5s__1921	A O	----	----	97¼	Feb'19	----	----	----
Chic Okla & Gulf cons 5s__1952	M N	90⅛	91⅞	90	Mar'22	----	89	90
Keok & Des Moines 1st 5s_1923	A O	82⅝	----	82	82⅛	2	72	83
St Paul & K C Sh L 1st 4½s1941	F A	78¾	Sale	78½	79	72	76	79½
Chic St P M & O cons 6s____1930	J D	105½	106	105⅛	106	7	104⅛	107¼
Cons 5s reduced to 3½s___1930	J D	88	----	87	Feb'22	----	87	90⅛
Debenture 5s____________1930	M S	93⅛	93⅝	94	93⅝	26	91¼	94
North Wisconsin 1st 6s____1930	J J	106	----	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	79⅝	Mar'22	----	73¾	80¾
Chic & West Ind gen g 6s___e1932	Q M	104⅜	----	104⅜	104⅜	1	103	104⅛
Consol 50-year 4s________1952	J J	72	Sale	70¾	72½	235	68½	74⅛
15-year s f 7½s__________1935	M S	101⅛	101¾	101	102	31	99⅞	102
Cin H & D 2d gold 4½s_____1937	J J	88½	90	86	89½	10	85	89½
C Find & Ft W 1st gu 4s g_1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s_1931	J J	90¼	----	90¼	90¼	1	90¼	90¼
Cleve Cin Ch & St L gen 4s__1993	J D	79⅛	79⅝	79½	79⅝	10	76½	80½
20-year deb 4½s_________1931	J J	89	90	88½	89	45	85	89
General 5s Series B_______1993	J D	96	Sale	96	96	5	86¼	96
Ref & impt 6s Series A____1929	----	99¼	Sale	98¾	100	90	95	100
Cairo Div 1st gold 4s_____1939	J J	84¼	85	84½	Mar'22	----	79¾	85½
Cin W & M Div 1st g 4s___1991	J J	77¼	79¾	78	78	1	76	79
St L Div 1st coll tr g 4s____1990	M N	79⅝	----	79½	79½	2	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	81¼	85	78	Nov'21	----	----	----
C I St L & C 1st g 4s_____k1936	Q F	85⅛	----	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	105⅛	107⅛	104	Jan'22	----	104	104
Ind B & W 1st pref 4s_____1940	A O	79⅞	----	75	Nov'21	----	----	----
O Ind & W 1st pref 5s____d1938	Q J	82½	----	----	----	----	----	----
Peoria & East 1st cons 4s__1940	A O	75¾	Sale	75½	78	9	70⅝	78
Income 4s______________1990	Apr	29	30⅝	30	32	49	22⅞	35
Cleve Short Line 1st gu 4½s_1961	A O	92	93⅜	93¼	93¼	1	90	94½
Colorado & South 1st g 4s___1929	F A	91	92	91	92	32	84¼	93
Refunding & exten 4½s___1935	M N	87½	Sale	87	88⅞	68	81⅛	88⅞
Ft W & Den C 1st g 6s____1921	J D	----	----	100	Dec'21	----	----	----
Cuba RR 1st 50-year 5s g___1952	J J	79⅛	79⅞	79	80	12	77	80
1st ref 7½s______________1936	J D	102½	103	102	103	31	100	103
D L & W—M & E 1st gu 3½s 2000	J D	77½	77⅝	78½	Mar'22	----	77⅞	78½
N Y Lack & Western 5s___1923	F A	99⅞	----	99½	Mar'22	----	98⅛	99¼
Terminal & improve't 4s_1923	M N	98	99¼	98	Feb'22	----	97	98⅝

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 24	Interest Period	Price Friday Mar. 24 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	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s...1922	J J	99¾	100	99¾	99¾	12	97⅝	99¾
1st & ref 4s...1943	M N	89	Sale	88½	89½	10	83⅛	90¾
30-year conv 5s...1935	A O	93¼	93½	92½	93½	48	89¾	93
10-year secured 7s...1930	J D	107½	107⅜	107¼	107⅞	12	107	109
Alb & Susq conv 3½s...1946	A O	78⅛	79⅜	78	Mar'22	----	76⅝	78¾
Renss & Saratoga 20-yr 6s..1941	M N	107	----					
Den & R Gr—1st cons g 4s...1936	J J	77½	Sale	77	78	115	73	78
Consol gold 4½s...1936	J J	80¾	Sale	80¾	81	22	76½	81
Improvement gold 5s...1928	J D	79¾	80	79¾	80½	56	74½	81
1st & refunding 5s...1955	F A	45	Sale	45	46⅛	182	42	47½
Trust Co certfs of deposit...	----	----	----	41	Mar'22	----	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	----	14⅜	61¼	Apr'11	----	----	----
Guaranteed...1940	J J	----	----	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s...1939	J J	77⅝	Sale	77	78	17	73¾	78
Mtge. & coll trust 4s A..1949	A O	64	65⅜	64	66	19	62⅛	66
Det & Mack—1st lien g 4s...1995	J D	69⅛	78	62½	Oct'21	----	----	----
Gold 4s...1995	J D	61	----	50	May'21	----	----	----
Det Riv Ter Tun 4½s...1961	M N	84½	85¾	85	85½	21	82	85½
Dul Missabe & Nor gen 5s...1941	J J	98¼	100	100	Mar'22	----	95⅜	100
Dul & Iron Range 1st 5s...1937	A O	97½	Sale	97½	98	10	95¼	98
Registered...1937	A O	----	----	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	97⅝	96½	96½	6	95	96½
Erie 1st consol gold 7s ext..1930	M S	107	Sale	106⅞	107	17	100⅝	107
N Y & Erie 1st ext g 4s...1947	M N	80⅝	----	80	Jan'20	----	----	----
3rd ext gold 4½s...1943	M S	97⅜	----	97½	Jan'22	----	96¾	97½
4th ext gold 5s...1930	A O	91⅛	----	90½	90½	1	90½	90½
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	61	Sale	58½	62	313	54¼	62
Registered...1996	J J	----	60	57	57	5	57	57
1st consol gen lien g 4s...1996	J J	45	Sale	43¾	46¾	520	39¼	46¾
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	39	Sale	38½	40	65	34¼	40
do Series B...1953	A O	39⅛	Sale	38	39⅛	57	32	40
Gen conv 4s Series D...1953	A O	41¾	Sale	40	44	108	34¾	44
Chic & Erie 1st gold 5s...1982	M N	89¾	91½	89¾	91½	20	80	91½
Cleve & Mahon Vall g 5s...1938	J J	91⅝	----	90⅝	Jan'22	----	90½	90⅝
Erie & Jersey 1st s f 6s...1955	J J	85½	86	85½	86	6	78½	87
Genessee River 1st s f 6s...1957	J J	84	85	85	85	10	79⅜	86½
Long Dock consol g 6s...1935	A O	103⅜	----	97	June'21	----	----	----
Coal & RR 1st cur gu 6s...1922	M N	99	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s...1943	J J	90⅛	----	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	60	62½	57	Mar'22	----	54	58
2d gold 4½s...1937	F A	----	49⅞	47½	Mar'22	----	47½	47½
General gold 5s...1940	F A	42	44⅞	45	45	1	38½	45
Terminal 1st gold 5s...1943	M N	83⅝	----	83½	Feb'22	----	83½	85½
Mid of N J 1st ext 5s...1940	A O	83¼	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s...1942	J D	61	62½	60¼	61	7	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	86⅛	87	85½	86	4	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	79¼	80	79⅛	79¼	4	78	79⅞
Galv Hous & Hend 1st 5s...1933	A O	84	87½	85	87½	10	83	88
Grand Trunk of Can deb 7s...1940	A O	110½	Sale	110¼	110¾	72	108½	110¾
15-year s f 6s...1936	M S	101⅞	Sale	101⅞	102½	130	100	103½
Great Nor Gen 7s Ser A...1936	J J	107¾	Sale	107½	108¾	464	107⅛	109¼
1st & ref 4½s Series A...1961	J J	88¾	Sale	88⅛	89¼	10	88	89½
Registered...1961	J J	----	----	82¼	Oct'21	----	----	----
Temporary 5½s...1952	J J	96½	Sale	96½	96⅞	380	96½	97⅛
St Paul M & Man 4s...1933	J J	91¾	----	91	Mar'22	----	90¼	91
1st consol g 6s...1933	J J	107⅞	----	108	108	10	105⅛	108
Registered...1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s...1933	J J	95¾	----	95¼	Mar'22	----	93¼	95¾
Registered...1933	J J	----	----	95	Mar'22	----	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	----	----	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s...1948	A O	87	89½	88	89	4	88	89¾
Minn Union 1st g 6s...1922	J J	99¾	----	99	Mar'21	----	----	----
Mont C 1st gu g 6s...1937	J J	109	----	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	100¾	----	99⅜	Mar'22	----	99⅜	99⅜
Green Bay & W Deb ctfs "A"...	Feb	56½	70	55	Dec'21	----	----	----
Debenture ctfs "B"...	Feb	10	Sale	8	10	285	6½	10
Gulf & S I 1st ref & t g 5s..b1952	J J	75	----	73	Mar'22	----	72	75
Hocking Val 1st cons g 4½s...1999	J J	84⅛	84¾	85	85	4	81½	85
Registered...1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s...1948	A O	79⅞	----	78	Feb'22	----	78	78
Col & Tol 1st ext 4s...1955	F A	76⅞	----	79½	79½	2	75⅛	79½
Houston Belt & Term 1st 5s..1937	J J	88⅝	92	89¾	Feb'22	----	89¾	89¾
Illinois Central 1st gold 4s...1951	J J	88⅜	95	88¾	Mar'22	----	83⅛	88¾
Registered...1951	J J	----	----	83⅛	Sept'21	----	----	----
1st gold 3½s...1951	J J	79⅜	----	79¼	Mar'22	----	78½	79¼
Registered...1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A O	79½	----	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	81½	85	83⅛	83⅛	4	80½	95
Registered...1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s...1955	M N	85½	Sale	85	85⅞	24	82⅛	86½
Purchased lines 3½s...1952	J J	76½	79¾	78	Mar'22	----	77½	78¼
L N O & Texas gold 4s...1953	M N	79⅝	80	78¾	80	8	78⅛	80¼
Registered...1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s...1934	J J	99⅞	Sale	99	100	43	96¾	100
15-year secured 6½s g...1936	J J	107½	108	107	108¼	4	99¾	109¾
Cairo Bridge gold 4s...1950	J D	82⅝	85	81¾	Feb'22	----	81¾	81¾
Litchfield Div 1st gold 3s..1951	J J	66½	----	63⅝	Feb'22	----	63⅝	63⅝
Louisv Div & Term g 3½s.1953	J J	73⅝	76⅝	74¾	Feb'22	----	73¾	74¾
Omaha Div 1st gold 3s...1951	F A	65¾	----	66	Feb'22	----	66	66
St Louis Div & Term g 3s..1951	J J	66¼	----	63⅝	Jan'22	----	63⅝	63⅝
Gold 3½s...1951	J J	76⅛	77	76½	77	3	76½	77
Springf Div 1st g 3½s...1951	J J	75¼	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s...1951	F A	81½	85½	82	Mar'22	----	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	100	100½	100⅛	100½	2	99	100½
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	94¼	95	93⅝	95	32	90½	95
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	84⅛	89	80	Sept'21	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	85⅛	----	85½	85½	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	83	Sale	83	83	1	80½	85
Kansas City Sou 1st gold 3s...1950	A O	65¼	66	65¼	66½	41	63	66½
Registered...1950	A O	----	----	78	Oct'09			
Ref & Impt 5s...Apr 1950	J J	85¾	Sale	85½	87⅝	38	84	87⅝
Kansas City Term 1st 4s...1960	J J	81	Sale	80½	82	39	79⅝	82
Lake Erie & West 1st g 5s...1937	J J	90½	----	89⅝	Mar'22	----	86	91
2d gold 5s...1941	J J	79½	81	78	79	14	77	79
North Ohio 1st guar g 5s...1945	A O	68⅝		68⅝	Feb'22	--	68	68⅝
Leh Val N Y 1st gu g 4½s...1940	J J	94½	----	94½	94½	1	91½	94½
Registered...1940	J J	----	----	80	July'21	--		
Lehigh Val (Pa) cons g 4s...2003	M N	80	Sale	79	80	9	77¾	81
General cons 4½s...2003	M N	88	88½	87¾	88	3	85	91⅛
Leh V Term Ry 1st gu g 5s...1941	A O	100⅛	----	100	Mar'22	----	98⅛	100
Registered...1941	A O	----	----	113	Mar'12	----	----	----
Leh Va RR 10-yr coll 6s...n1928	..	102¼	Sale	101½	102½	15	100½	102¾

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 24	Interest Period	Price Friday Mar. 24 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	99¼	----	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	84	70	July'21	----	----	----
Long Isld 1st cons gold 5s..h1931	Q J	95⅞	----	96	Feb'22	----	95½	98
1st consol gold 4s...h1931	Q J	85½	90	82¼	June'21	----	----	----
General gold 4s...1938	J D	79⅛	----	78¾	78¾	6	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	74½	75⅞	75	75	20	73¼	75
Debenture gold 5s...1934	J D	88½	89½	89	Mar'22	----	88	89½
20-year p m deb 5s...1937	M N	77½	78	77	78½	100	75¾	78¼
Guar refunding gold 4s...1949	M S	75¼	Sale	74½	76	27	72	76
N Y B & M B 1st con g 5s.1935	A O	90⅝	----	87	July'21	----	----	----
N Y & R B 1st gold 5s...1927	M S	93⅜	----	83	Apr'21	----	----	----
Nor Sh B 1st con g 5s..a1932	Q J	90¾	----	89½	Jan'22	----	89½	89½
Louisiana & Ark 1st g 5s...1927	M S	87	88	88	88¾	2	78	90
Louisville & Nashv gen 6s...1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s...1937	M N	99⅞	101	98½	Feb'22	----	98½	98½
Unified gold 4s...1940	J J	91	Sale	90	90⅞	41	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	107⅝	108⅜	107½	108	23	106½	109
1st ref 5½s...2003	A O	102⅜	Sale	102	102⅝	219	101	103½
L Cin & Lex gold 4½s...1931	M N	95	----	93⅛	Feb'22	-	93¾	94⅛
N O & M 1st gold 6s...1930	J J	103	104¼	103	Mar'22	----	102⅜	103
2d gold 6s...1930	J J	98⅛	----	100	Feb'20	----	----	----
Paducah & Mem Div 4s...1946	F A	83½	----	81	Feb'22	----	80	82
St Louis Div 2d gold 3s...1980	M S	61⅞	Sale	60½	62	36	58	62
Atl Knoxv & Cin Div 4s...1955	M N	86	Sale	84	86	7	79⅝	86
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	81⅛	----	81¾	Mar'22	----	79⅝	82
Lex & East 1st 50-yr 5s gu.1965	A O	96	Sale	96	96½	6	93	96½
L & N & M & M 1st g 4½s...1945	M S	87⅞	----	84¼	Nov'21	----	----	----
L & N South M joint 4s...1952	J J	78½	78¾	77½	79	32	74	79½
Registered...h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s...1937	F A	98¾	----	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	97⅞	100	100	Feb'22	----	97½	100
Gen cons gu 50-yr 5s...1963	A O	95¾	97	97	Mar'22	----	95½	97
La & Jef Bdge Co gu g 4s...1945	M S	78½	Sale	78¼	79	10	77	79⅞
Mex Internat 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	103½	101⅜	Mar'22	----	101	101⅜
1st consol gold 5s...1934	M N	72⅝	74⅞	75	75	2	69⅝	75
1st & refunding gold 4s...1949	M S	40⅝	Sale	40⅛	42½	104	31	42½
Ref & ext 50-yr 5s Ser A...1962	Q F	39	Sale	38½	39	16	30	40
Des M & Ft D 1st gu 4s...1935	J J	42	43	42½	43½	9	36	45
Iowa Central 1st gold 5s...1938	J D	75	Sale	73½	75½	25	70	75½
Refunding gold 4s...1951	M S	39	40	38¾	40	41	32	40
M St P & S S M con g 4s int gu.'38	J J	88	88½	88	88⅜	24	85⅝	89
1st cons 5s...1938	J J	99⅛	100	98¾	99	15	96¼	100
10-year coll tr 6½s...1931	M S	102	Sale	101¾	102½	192	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	95¼	96	95⅝	95⅝	4	94¼	95⅝
Mississippi Central 1st 5s...1949	J J	84⅛	85½	82¾	Feb'22	----	82¾	82¾
Mo Kan & Tex—1st gold 4s.1990	J D	77¾	Sale	76¼	77¾	215	73	77¾
2d gold 4s...g1990	F A	----	----	58¼	58½	10	48⅝	58½
Trust Co ctfs of deposit..		58½	Sale	58½	58½	1	48½	59½
1st ext gold 5s...1944	M N	47⅛	----	46⅞	49	12	35½	49
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	Mar'22	----	52¼	61
Trust Co certfs of deposit..		----	----	61	Mar'22	----	52¼	61
St Louis Div 1st ref 4s...2001	A O	----	----	29½	Jan'22	----	27	29½
5% secured notes "ext"...1916	----	69¼	Sale	69¼	69¼	10	58½	69½
Dall & Waco 1st gu g 5s...1940	M N	84¼	----	84	84	1	80	84
Kan City & Pac 1st g 4s...1990	F A	74⅜	----	71½	Jan'22	----	70⅛	71⅝
Mo K & E 1st gu g 5s...1942	A O	----	----	83	Mar'22	----	77	83
M K & Okla 1st guar 5s...1942	M N	83⅛	----	81⅛	Mar'22	----	78¼	81⅛
M K & T of T 1st gu g 5s...1942	M S	84¼	----	81½	84½	6	77	84½
Sher Sh & So 1st gu g 5s...1942	J D	15	----	32	May'21	--	----	---
Texas & Okla 1st gu g 5s...1943	M S	29¼	36½	28½	Mar'22	----	7¾	28½
Mo K & T *Ry*—p l 5s Ser A...	----	82	Sale	80⅞	82	520	76¾	82
40-year 4s Series B...	----	67½	67⅝	67½	68½	175	62	68½
10-year 6s Series C...	----	94¼	Sale	94	94½	476	89	94½
Cum adjust 5s Series A...	----	50¼	Sale	50⅜	50⅞	624	43¾	51¾
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	86	87½	87½	89⅝	266	84½	89⅝
1st & refunding 5s Ser B..a1923	F A	99⅞	100	99¼	100	100	97½	100
1st & refunding 5s Ser C..1926	F A	95⅝	Sale	95¼	95⅝	36	90½	97¼
General 4s...1975	M S	62½	Sale	62⅜	63¼	295	59¾	63½
Missouri Pac 40 years 4s...1945	...	41	--	58	Oct'18	----	----	----
3d 7s extended at 4%...1938	M N	79	81½	79¼	Mar'22	----	76⅜	79¼
Cent Br U P 1st g 4s...1948	J D	73½	78	74	Mar'22	----	74	74
Pac R of Mo 1st ext g 4s...1938	F A	85	86	84½	86	12	83½	86
2d extended gold 5s...1938	J J	91⅜	98	91⅛	Feb'22	----	92	92
St L Ir M & S gen con g 5s.1931	A O	94⅜	97	96	96½	81	94⅛	97½
Gen con stamp gu g 5s...1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J J	84⅝	89	84½	85	11	78⅞	85
Registered...1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s...1933	M N	78¾	79	78	79½	69	75⅜	79½
Verdi V I & W 1st g 5s...1926	M S	93	----	93	Mar'22	--	90⅞	93
Mob & Ohio new gold 6s...1927	J D	102¼	102½	102⅛	102½	6	101½	102½
1st ext gold 6s...h1927	Q J	97¾	----	96½	Dec'21	----	----	----
General gold 4s...1938	M S	70⅛	72¼	71	71⅛	5	67⅝	71⅛
Montgomery Div 1st g 5s..1947	F A	88½	--	88½	88½	2	86½	88½
St Louis Div 5s...1927	J D	89	89⅞	88	Feb'22	---	87⅝	89¼
St L & Cairo guar g 4s...1931	J J	87	Sale	86	87	2	81	87
Nashv Chatt & St L 1st 5s..1928	A O	99	----	98¾	Mar'22	----	97	99⅜
Jasper Branch 1st g 6s...1923	J J	100	100½	99	July'21	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J J	----	----	25	26	21	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	----	----	21⅝	21¾	2	21⅛	21¾
NO & N'E 1st ref & impt 4½s A'52	J J	79⅞	Sale	79½	80¼	43	79	84
New Orleans Term 1st 4s...1953	J J	74	Sale	74⅛	75	34	70⅛	76
N O Tex & Mexico 1st 6s...1925	J D	98¾	99	98¼	99	32	95⅛	99⅛
Non-cum income 5s A...1935	A O	69	Sale	68¼	69¼	177	62	69¼
N Y Cent RR conv deb 6s...1935	M N	101⅝	Sale	100	102½	694	98	102½
10-year coll tr 7s...1930	M S	107¾	Sale	106¼	108	99	105	108
Consol 4s Series A...1998	F A	80	80⅛	80	80⅞	107	78⅞	80⅞
Ref & impt 4½s "A"...2013	A O	87	Sale	86½	87	18	85¼	88
New York Cent & Hud River—								
Mortgage 3½s...1997	J J	76½	Sale	76	76⅝	76	74½	78
Registered...1997	J J	----	----	76	76	5	75	76
Debenture gold 4s...1934	M N	87⅛	Sale	87⅛	88½	34	84	89⅛
Registered...1934	M N		----	86½	June'20	----	----	----
30-year deb 4s...1942	J J	85½	86½	85¼	Mar'22	----	83	86¾
Lake Shore coll g 3½s...1998	F A	71½	72⅝	71⅛	71⅛	3	69¼	73
Registered...1998	F A	69⅛	--	61	Nov'21		----	----
Mich Cent coll gold 3½s...1998	F A	72	72⅝	72	Mar'22	--	71¼	72½
Registered...1998	F A	70		74½	Jan'22		71½	74½
Battle Cr & Stur 1st gu 3s..1989	J D	58	62	60	60	9	60	60
Beech Creek 1st gu g 4s...1936	J J	85	88½	88	88	4	84¾	88
Registered...1936	J J	----	----	76½	July'21	----	----	----
2d guar gold 5s...1936	J J	79⅛		101	May'16		----	----
Beech Cr Ext 1st g 3½s..b1951	A O	66¾		69	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	89⅛					----	----
Ka A & G R 1st gu g 5s...1938	J J	97⅛				----	----	----
Lake Shore gold 3½s...1997	J D	77¼	Sale	77	77½	49	76¼	79⅛
Registered...1997	J D	76	----	73¼	Nov'21	--	----	----
Debenture gold 4s...1928	M S	94	Sale	94	94¼	29	89¾	94
25-year gold 4s...1931	M N	91½	Sale	91½	92½	73	88½	92
Registered...1931	M N	----	----	85½	July'21	----	----	----
Mob & Mal 1st gu g 4s...1991	M S	81½	85¼	82½	Jan'22	----	82½	85¼

* 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. 24	Interest Period	Price Friday Mar. 24 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	97⅜		96	Mar'22		96	96
Michigan Central 5s----1931	M S	97⅛		90½	June'21			
Registered----1931	Q M			98½	Nov'18			
4s----1940	J J	84¾		83	Feb'22		82¼	83
Registered----1940	J J			74¼	Sept'20			
J L & S 1st gold 3½s----1951	M S	69⅝		66⅛	Mar'20			
1st gold 3½s----1952	M N	78⅜		78¼	78¼	4	76¾	79
20-year debenture 4s----1929	A O		90	90	90	5	86⅜	90
N J June RR guar 1st 4s----1936	F A	75⅛		70¼	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----h1922	A O	99¾	100	99¾	99¾	1	99½	99⅞
Rutland 1st con g 4½s----1941	J J	73½	79½	83	Jan'22		73	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	63		50	Feb'21			
St Lawr & Adir 1st g 5s----1996	J J	87⅛		85¼	Dec'21			
2d gold 6s----1996	A O	90¼		103	Nov'16			
Utica & Blk Riv gu g 4s----1922	J J	99½		99½	Jan'22		99¼	99½
Pitts & 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	80½	Sale	80	80¾	17	78⅛	82½
Registered----2361	J J	77¼	80	77⅛	78¼	5	76⅜	78¼
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	86¼		86⅛	86⅛	1	82¾	88
Registered----1937	A O			85	Nov'17			
Debenture 4s----1931	M N	84	Sale	83⅞	84	11	80	84
N Y Connect 1st gu 4½s A----1953	F A	87	Sale	87	87¼	12	81⅛	87¼
N Y N H & Hartford—								
Non-conv deben 4s----1947	M S	42		46	Feb'22		45	46½
Non-conv deben 3½s----1947	M S	42	46	46	Feb'22		44	46
Non-conv deben 3½s----1954	A O	44½	Sale	44	45	19	38¼	45
Non-conv deben 4s----1955	J J	44	49⅞	49¾	49¾	10	40½	51
Non-conv deben 4s----1956	M N	47½	49⅞	49½	49¾	19	41	51½
Conv debenture 3½s----1956	J J	42	49	42	44⅜	22	37⅜	45
Conv debenture 6s----1948	J J	68¼	Sale	67	69⅞	119	57	71
Cons Ry non-conv 4s----1930	F A			50	Oct'17			
Non-conv deben 4s----1955	J J		45	60	July'18			
Non-conv deben 4s----1956	J J			38½	Jan'22		38½	38½
4% debentures----1957	M N	44½	45	44½	48	47	31	48
Harlem R-Pt Ches 1st 4s----1954	M N	75¼	Sale	75¼	75¼	2	71	79
B & N Y Air Line 1st 4s----1955	F A	67		59	Jan'22		60	59⅞
Cent New Eng 1st gu 4s----1961	J J	59½	Sale	57½	59½	17	51¼	60
Housatonic Ry cons g 5s----1937	M N	81⅞		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	42½	Sale	40	44	214	33	44
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	70⅛		88⅜	Feb'18			
W & Con East 1st 4½s----1943	J J	57	60	60	60	1	60	60
N Y O & W ref 1st g 4s----g1992	M S	70½	72½	71	71¾	22	69	73
Registered $5,000 only----g1992	M S			59½	Nov'20			
General 4s----1955	J D	66⅛	Sale	65½	66⅛	4	65½	67⅝
Norfolk Sou 1st & ref A 5s----1961	F A	64	Sale	62½	65	58	59	65
Norfolk & Sou 1st gold 5s----1941	M N	87		83⅝	Jan'22		79¼	83⅝
Norf & West gen gold 6s----1931	M N	106¼	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	Mar'22		104¾	105¼
N & W Ry 1st cons g 4s----1996	A O	87	Sale	86¾	88	45	84⅞	89⅛
Registered----1996	A O			74	Oct'20			
Div'l 1st l & gen g 4s----1944	J J	85¾		85	Mar'22		83⅛	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	92⅝		100	100	10	92½	100
10-year conv 6s----1929	M S	107	Sale	106¼	107⅞	319	103¼	106½
Pocah C & C joint 4s----1941	J D	84½	Sale	84½	84½	4	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	86	87½	85½	Feb'22		83¼	85¾
Northern Pacific prior lien rail way & land grant g 4s----1997	Q J	85½	Sale	84¾	85¾	189	84	87
Registered----1997	Q J			84	Jan'22		84	84
General lien gold 3s----a2047	Q F	62	Sale	61⅝	62¾	28	60	62¾
Registered----a2047	Q F			60½	Feb'22		60	60½
Ref & impt 6s ser B----2047	J J	106⅝	Sale	106¼	107¾	26	105⅞	110
Ref & Imp 4½s Ser A----2047	J J	87	88¼	87½	Mar'22		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	106¼	Sale	106¼	107¾	375	103¾	109
St P & N P gen gold 6s----1923	F A	100½	100¾	101	Mar'22		100¼	101
Registered certificates----1923	Q A			100	May'21			
St Paul & Duluth 1st 5s----1931	Q F	99		92	July'21			
1st consol gold 4s----1968	J D	79⅜		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	79	Sale	78	80	688	77	82
Pacific Coast Co 1st g 5s----1946	J D	77½	79	76¼	77	12	75	78
Paducah & Ills 1st s f 4½s----1955	J J	86⅝		79⅛	Sept'21			
Pennsylvania RR 1st g 4s----1923	M N	95⅞	99	98⅞	Mar'22		96¾	99
Consol gold 4s----1943	M N			88	Jan'22		87½	89
Consol gold 4s----1948	M N	87½	88½	83½	88½	3	85⅛	90
Consol 4½s----1960	F A	94¼	96	95	96	26	92½	96½
General 4½s----1965	J D			87½	88½	357	85¾	89
General 5s----1968	J D	96⅝	Sale	96⅛	97	129	93½	97¾
10-year secured 7s----1930	A O	107½	Sale	106¾	107½	90	105½	109½
15-year secured 6½s----1936	F A	106¾	Sale	106⅛	107	228	103⅞	107
Alleg Val gen guar g 4s----1942	M S	87⅞		87¾	87¾	5	86	87¾
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	74⅜		72⅜	Jan'22		72¼	72⅜
Guar 3½s trust ctfs C----1942	J D	74⅜		75½	Jan'22		75½	75½
Guar 3½s trust ctfs D----1944	J D	74½		70	Apr'21			
Guar 15-25-year gold 4s----1931	A O	88½	Sale	88½	88½	4	84⅝	88½
40-year guar 4s ctfs Ser E----1952	M N	82⅛	84¼	80	Feb'22		80	81
Cin Leb & Nor gu 4s g----1942	M N	80⅞		81½	Feb'22		80⅛	81½
Cl & Mar 1st gu g 4½s----1935	M N	89¼		88½	Dec'21			
Cl & P gen gu 4½s Ser A----1942	J J	93		91	Nov'21			
Series B----1942	A O	93		104	Dec'15			
Int reduced to 3½s----1942	A O	77½		96¼	Feb'12			
Series C 3½s----1948	M N	77⅛		90⅛	Dec'12			
Series D 3½s----1950	F A	77⅞		67	Jan'21			
Erie & Pitts gu g 3½s B----1940	J J	79⅛		85	Apr'20			
Series C----1940	J J	79½		79¼	May'19			
Gr R & I ex 1st gu g 4½s----1941	J J	88¾	89¾	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	98⅝		93	Mar'10			
Tol W V & O gu 4½s A----1931	J J	93	94	84	July'21			
Series B 4½s----1933	J J	92	94	82	Dec'20			
Series C 4s----1942	M S	78		77	Sept'21			
P C C & St L gu 4½s A----1940	A O	93¼	94¼	92½	Mar'22		88½	92¾
Series B 4½s guar----1942	A O	92½		91	Jan'22		88⅜	91
Series C 4½s guar----1942	M N	90¼		89⅛	89⅛	2	89⅛	89⅛
Series D 4s guar----1945	M N	84¼		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	84¾		89⅛	Feb'22		89⅛	89⅛
General 5s Series A----1970	J D	90½		93¾	95	81	90	95
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	90½		102	Jan'03			
U N J RR & Can gen 4s----1944	M S	87¼		80½	June'21			
Pere Marquette 1st Ser A 5s----1956	J J	93	Sale	92½	s95½	43	88½	s95½
1st Series B 4s----1956	J J	77	78	77	77	3	75	77
Philippine Ry 1st 30-yr s f 4s 1927	J J	50½	Sale	50	51⅞	9	41⅛	52¼

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 24	Interest Period	Price Friday Mar. 24 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	98½	100	Mar'22		95¾	100
1st consol gold 5s----1943	J J	90½		97¼	Dec'17			
Reading Co gen gold 4s----1997	J J	84	Sale	84	84¾	78	80	86⅛
Registered----1997	J J		83	73	Aug'21			
Jersey Central coll g 4s----1951	A O	84¼	86	84	Mar'22		81½	86⅛
Atlantic City guar 4s g----1951	J J	75¾						
St Jos & Grand Isl 1st g 4s----1947	J J	69⅛		67⅞	Mar'22		65⅞	68
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s----1950	J J	70⅞	Sale	69⅝	71	618	68	71
Prior lien Ser B 5s----1950	J J	84	Sale	83½	85	184	82	85
Prior lien Ser C 6s----1928	J J	98½	Sale	98¼	99	109	94⅜	99
Cum adjust Ser A 6s----h1955	A O	78½	Sale	78¼	79	249	71	79¼
Income Series A 6s----h1960	Oct	62½	Sale	61⅛	63	484	54	63¼
St Louis & San Fran gen 6s----1931	J J	102⅝		102½	Mar'22		101¼	103
General gold 5s----1931	J J	96⅜	97⅜	96⅜	Mar'22		95	97¾
St L & S F RR cons g 4s----1996	J J	63⅝		67	Oct'20			
Southw Div 1st g 5s----1947	A O	86¼		90	Feb'22		90	90
K C Ft S & M cons g 6s----1928	M N	101⅞	102¼	101⅞	Mar'22		101	102⅛
K C Ft S & M Ry ref g 4s----1936	A O	77¾	78	78⅛	78½	37	72¾	78⅛
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	76⅝	Sale	76½	77	17	72¾	78
2d g 4s income bond ctfs----p1989	J J	66½	67	66	66	1	64½	66⅜
Consol gold 4s----1932	J D	74⅜	Sale	74	74½	46	68½	74⅛
1st terminal & unifying 5s----1952	J J	79	Sale	78⅛	79	57	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	74½	75	75	76	32	70	77
Seaboard Air Line g 4s----1950	A O	54½	56½	63	63	1	50	63
Gold 4s stamped----1950	A O	54	Sale	53¼	54½	31	48½	54⅛
Adjustment 5s----o1949	F A	19	Sale	18½	20	97	13½	21⅛
Refunding 4s----1959	A O	36⅝	Sale	36½	37	89	31⅛	38¼
1st & cons 6s Series A----1945	M S	49⅛	Sale	48	49⅛	158	41	52⅛
Atl & Birm 30-yr 1st g 4s----e1933	M S	63	64⅛	63	Mar'22		59½	63⅛
Caro Cent 1st con g 4s----1949	J J	65		63	Feb'22		63	63
Fla Cent & Pen 1st ext 6s----1923	J J	96¾	99	96	Jan'22		96	96
1st land grant ext g 5s----1930	J J	81¾		85⅛	Dec'21			
Consol gold 5s----1943	J J	83		84¾	Feb'22		82⅛	85
Ga & Ala Ry 1st con 5s----o1945	J J	75		71	Feb'22		71	72
Ga Car & No 1st gu g 5s----1929	J J	84	86	85	85¼	3	84	86
Seaboard & Roan 1st 5s----1926	J J	87		87¾	Jan'22		87¾	87¾
Southern Pacific Co—								
Gold 4s (Cent Pac coll)----k1949	J D	81⅛	Sale	80⅜	81¼	21	78	81¼
Registered----k1949	J D			72	Nov'21			
20-year conv 4s----g1929	M S	89¼	Sale	89	89¾	143	86	89¾
20-year conv 5s----1934	J D	96⅝	99	92⅜	92⅜	1	95½	97
Cent Pac 1st ref gu g 4s----1949	F A			83½	84½	79	81¼	85⅛
Registered----1949	F A			82½	Sept'16			
Mort guar gold 3½s----k1929	J D	88		87¼	88	41	86	88
Through St L 1st gu 4s----1954	A O	80	80⅛	80⅛	80⅛	5	78¼	80⅛
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	101½	100	Feb'22		96	103½
Ore & Cal 1st guar g 5s----1927	J J	97⅞	Sale	97¾	98	21	96¼	98⅛
So Pac of Cal—Gu g 5s----1937	M N	99½		94	June'21			
So Pac Coast 1st gu 4s g----1937	J J	90⅜	92	92	92	3	88½	92⅛
Tex & N O con gold 5s----1943	J J	92		90¼	Jan'22		89	90¼
So Pac RR 1st ref 4s----1955	J J	86	Sale	85⅛	86½	251	83⅜	86⅛
San Fran Terml 1st 4s----1950	A O	80		80½	82	24	80	82
Southern—1st cons g 5s----1994	J J	94¼	Sale	93¾	95	234	87⅛	95
Registered----1994	J J	88¼		88¼	88¼	1	88¼	88⅛
Develop & gen 4s Ser A----1956	A O	63	Sale	62	63½	357	61¼	63⅛
Temporary 6½s----1956	A O	95¼	Sale	94⅜	95¼	575	94¼	95⅛
Mob & Ohio coll tr g 4s----1938	M S	70	72	72	72⅞	12	66¼	72⅞
Mem Div 1st g 4½s-5s----1996	J J	91	91¼	91	91	1	89	91⅛
St Louis div 1st g 4s----1951	J J	75¼	Sale	75¼	75¼	1	73	77⅛
Ala Gt Sou 1st cons A 5s----1943	J D		94½	83¾	Sept'21			
Atl & Charl A L 1st A 4½s----1944	J J	88¼		88⅞	Mar'22		87	89
1st 30-year 5s Ser B----1944	J J	95⅞	98	95⅝	96	11	91	96½
Atl & Danv 1st g 4s----1948	J J	73	78	76	76	2	72	75⅛
2d 4s----1948	J J	58		63	Dec'21			
Atl & Yad 1st g guar 4s----1949	A O	75	79¾	75¾	Feb'22		75¾	78⅛
E T Va & Ga Div g 5s----1930	J J	96	97	96¾	96¾	1	93¾	96¾
Cons 1st gold 5s----1956	M N	95¾	96¾	96¾	97½	6	93	97⅛
E Tenn reorg lien g 5s----1938	M S	92	93¾	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	89⅜		75⅝	Aug'21			
Mortgage gold 4s----1945	J J	70⅛		75	Feb'22		75	75
Rich & Dan deb 5s stmpd----1927	A O	97	98½	93⅛	Dec'21			
Rich & Meck 1st g 5s----1948	M N	64½		58	Apr'21			
So Car & Ga 1st ext 5½s----1929	M N	96¼	96½	96¼	Mar'22		94	96½
Virginia Mid Ser E 5s----1926	M S	97	97½	97	Mar'22		97	97
Series F 5s----1926	M S	95¼		90⅞	Dec'21			
General 5s----1936	M N	94½	95½	95½	95½	5	95½	96¾
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	77⅛	Sale	77⅛	77⅛	4	77⅛	77⅛
Term Assn of St L 1st g 4½s----1939	A O		92⅛	92	Mar'22		92	96
1st cons gold 5s----1934-1944	F A	94⅝	96	96	96	1	88⅜	95⅛
Gen refund s f g 4s----1953	J J	78¼	79½	78½	79½	37	76⅛	80⅛
St L M Bridge Ter gu g 5s----1930	A O	92⅞		93½	Mar'22		93½	93½
Texas & Pac 1st gold 5s----2000	J D	92⅞	95	93	93	6	87⅛	s100
2d gold income 5s----q2000	Mar	50		50	Feb'22		50	50
La Div B L 1st g 5s----1931	J J	85½		85	Mar'22		79⅛	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	95⅛		94	Mar'22		[illegible]	94⅛
Western Div 1st g 5s----1935	A O	91		90	Jan'22		90	90
General gold 5s----1935	J D	82¼		81⅞	81⅞	1	81⅜	85
Kan & M 1st gu g 4s----1990	A O	78	80	78	Jan'22		76⅛	78
2d 20-year 5s----1927	J J	94	94¼	93	Mar'22		91	94
Tol P & W 1st gold 4s----1917	J J	30		23½	Dec'21			
Tol St L & W pr lien g 3½s----1925	J J	90	Sale	88¾	90	29	84	90
50-year gold 4s----1950	A O	65¾	66	63½	65¼	15	56	65¼
Coll trust 4s g Ser A----1917	F A			15¼	June'21	12		
Trust co ctfs of deposit				31⅜	Feb'22		24	31¾
Tor Ham & Buff 1st g 4s----k1946	J D	80	85	77⅛	Jan'23		77½	79⅛
Ulster & Del 1st cons g 5s----1928	J D	89	93	89⅛	Feb'22		89	89⅛
1st refunding g 4s----1952	A O	60⅞	65	55	Dec'21			
Union Pacific 1st g 4s----1947	J J	90½	Sale	90	91⅜	82	86	92
Registered----1947	J J			89⅞	Feb'22		88	89⅞
20-year conv 4s----1927	J J	92⅞	Sale	92⅜	93	92	89	93
1st & refunding 4s----g2008	M S	86⅛	Sale	85½	87½	61	81½	87¼
10-year perm secured 6s----1928	J J	103	103¼	103	103¾	8	102	103¾
Ore RR & Nav con g 4s----1946	J D	86	Sale	85½	86	4	83¼	87⅛
Ore Short Line 1st g 6s----1922	F A	99⅞		99¾	Mar'22		98	100¼
1st consol g 5s----1946	J J	99¾	Sale	99¾	100	4	96⅛	100
Temporary 5s----1946	J J	99⅞	Sale	99¼	100	89	97	100
Guar refund 4s----1929	J D	89½	Sale	89½	90¼	65	86⅛	90¼
Utah & Nor gold 5s----1926	J J	97⅞		98	Mar'22		96⅛	98
1st extended 4s----1933	J J			86½	Feb'22		86⅛	86⅛
Vandalia cons g 4s Ser A----1955	F A	84⅞		84⅛	Mar'22		78¼	84⅛
Consols 4s Series B----1957	M N	84⅞		72½	Jan'21			
Vera Cruz & P 1st gu 4½s----1934	J J	28	40	27½	28	15	26	28
Virginian 1st 5s series A----1962	M N	94	Sale	92½	94	44	88¼	94
Wabash 1st gold 5s----1939	M N	95½	96½	95¼	97	33	93⅜	97⅛
2d gold 5s----1939	F A	85	83⅝	87	87¼	10	81½	87¼
Debenture series B 6s----1939	J J			90	Aug'18			
1st lien 50-yr g term 4s----1954	J J	66½	67	62	Feb'21			
Det & Ch Ext 1st g 5s----1941	J J	91⅞		91	Jan'22		91	91
Des Moines Div 1st g 4s----1939	J J	70⅛	75	56½	Aug'21			
Om Div 1st g 3½s----1941	A O	66	69	60⅞	Dec'21			
Tol & Ch Div g 4s----1941	M S	75	78	76⅜	Mar'22		69	78
Wash Terml 1st gu 3½s----1945	F A	77		75	75	4	72⅛	76
1st 40-yr guar 4s----1945	F A	84¾		85	Feb'22		85	85

No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 24.	Interest Period	Price Friday Mar 24 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	62⅞	Sale	61¾	62⅞	58	58½	62⅞
West N Y & Pa 1st g 5s.....1937	J J	95	96	95½	95½	1	95½	96
Gen gold 4s.....1943	A O	72½	74	73	Feb'22	----	72½	74
Income 5s.....p1943	Nov	18		36	Oct'17		----	----
Western Pac 1st ser A 5s.....1946	M S	88	Sale	85	88	133	84⅛	88
Wheeling & L E 1st g 5s.....1926	A O	95½	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	85¾	93	90¾	Mar'17		----	----
Refunding 4½s series A.....1966	M S	59⅞	60	59	60	93	52	61
RR 1st consol 4s.....1949	M S	67¾	70	66⅞	70	4	62	70
Winston-Salem S B 1st 4s.....1960	J J	78⅜	----	78	Feb'22	----	77	78
Wis Cent 50-yr 1st gen 4s.....1949	J J	76¾	77⅛	76¼	77½	30	74½	77½
Sup & Dul div & term 1st 4s '36	M N	77¼	77⅞	77½	Mar'22	----	75⅛	80
Street Railway								
Brooklyn Rapid Tran g 5s.....1945	A O	41½	43	39⅝	39⅝	2	31	39⅝
1st refund conv gold 4s.....2002	J J	46⅜	----	44	Mar'22	----	33½	44
3-yr 7% secured notes.....k1921	J J	75	76	74⅝	76	70	58	76
Certificates of deposit.....		76	76⅞	75	76	69	58½	76
Certfs of deposit stamped.....		72	72⅞	71½	72⅞	130	54	72⅝
Bklyn Un El 1st g 4-5s.....1950	F A	81¼	Sale	80	81¼	10	75	84
Stamped guar 4-5s.....1956	F A	80	80¼	80	Mar'22	----	75½	83
Kings County E 1st g 4s.....1949	F A	70	75	68	Feb'22	----	64	75
Stamped guar 4s.....1949	F A	70½	----	71	71	1	66	71
Nassau Elec guar gold 4s.....1951	J J	34	44	38	Mar'22	----	27	38
Chicago Rys 1st 5s.....1927	F A	79	80	79⅛	81	125	67	81
Conn Ry & L 1st & ref g 4½s 1951	J J	73	75	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	77	77⅝	77	80	65	63½	83¼
Ft Smith Lt & Tr 1st g 5s.....1936	M S	82	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A.....1957	F A	80	Sale	78¼	81	390	75	81
Adjust income 5s.....1957		60¼	Sale	58	61	434	47½	61
N Y & Jersey 1st 5s.....1932	F A	----	----	93½	93½	1	92	94
Interboro Metrop coll 4½s.....1956	A O	13½	14½	13⅝	15½	131	9¾	19½
Certificates of deposit.....		11½	12¼	12	12¾	150	7¾	17
Interboro Rap Tran 1st 5s.....1966	J J	60¾	Sale	60	63	813	54	65
Manhat Ry (N Y) cons g 4s.....1990	A O	60⅛	60⅝	59½	60¾	57	57½	65¾
Stamped tax exempt.....1990	A O	----	----	59½	60	28	57½	65¼
2d 4s.....2013	J D	50	55	57	Mar'22	----	48¾	57
Manila Elec Ry & Lt s f 5s.....1953	M S	74	77⅜	64½	Jan'22	----	64½	64½
Market St Ry 1st cons 5s.....1924	M S	88½	Sale	88	88⅞	177	81	89
5-year 6% notes.....1924	A O	93⅛	93⅜	93	93¼	68	90¾	94¼
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s.....1943	J D	63	67½	62	65	23	50	65
Col & 9th Av 1st gu g 5s.....1993	M S	13	17	17½	Feb'22	----	17½	20
Lex Av & P F 1st gu g 5s.....1993	M S	38¼	43	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	84½	1	79¼	84½
Montreal Tram 1st & ref 5s.....1941	J J	86⅛	86¼	85⅝	86	22	83	86
New Orl Ry & Lt gen 4½s.....1935	J J	58	----	50	Feb'21	----	----	----
N Y Municip Ry 1st s f 5s A 1936	J J	55	----	34	Dec'21	----	----	----
N Y Rys 1st R E & ref 4s.....1942	J J	33	Sale	33¼	34⅞	11	25½	35½
Certificates of deposit.....		32	33	33	34⅝	177	24	34⅝
30-year adj inc 5s.....a1942	A O	7	7¾	7	7¾	56	5½	9½
Certificates of deposit.....		6½	7	6	7½	85	3¾	7½
N Y State Rys 1st cons 4½s 1962	M N	66⅛	Sale	65	66⅛	20	61½	67½
Portland Ry 1st & ref 5s.....1930	M N	83⅝	85	84	84	2	81	85
Portland Ry Lt & P 1st ref 5s 1942	F A	84	84½	84	85	6	78½	85
1st & refund 7½s Ser A.....1946	M N	103½	104	103½	103½	11	102	104¼
Portland Gen Elec 1st 5s.....1935	J J	88½	----	90¾	Feb'17	----	----	----
Third Ave 1st ref 4s.....1960	J J	64½	Sale	63	64¾	84	56⅛	64¾
Adj income 5s.....a1960	A O	52½	Sale	51	54	391	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	98½	99	98½	98¾	13	96	100
Undergr of London 4½s.....1933	J J	80	----	73	Jan'22	----	73	73
Income 6s.....1948		60⅛	----	64⅛	Feb'22	----	60	64⅛
United Rys Inv 5s Pitts issue 1926	M N	83¾	84½	83¾	85	90	75	85
United Rys St L 1st g 4s.....1934	J J	58	----	56⅛	58	8	51½	58
St Louis Transit gu 5s.....1924	A O	50	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	94⅛	Sale	94⅛	94⅝	18	89⅞	94⅝
General 6s series B.....1930	J J	101	101⅛	102	102¼	10	100	102½
General 7s series C.....1930	J J	104	105	104	105	5	102	106
General 7s series D.....1940	J D	107¼	Sale	106½	108	73	106½	108⅞
Bklyn Un Gas 1st cons g 5s.....1945	M N	92¼	93	92½	92¼	3	87½	93
Cincin Gas & Elec 1st & ref 5s 1956	A O	94	94⅝	94½	94½	1	92	95
Columbia G & E 1st 5s.....1927	J J	91⅝	92	91	92	12	88¼	94¼
Stamped.....1927	J J	91⅝	92	91	92	46	88	92
Columbus Gas 1st gold 5s.....1932	J J	81¼	----	75	Sept'21	----	----	----
Consol Gas 5 yr conv 7s.....1925	Q F	105	Sale	107	110¾	216	103	110¾
Detroit City Gas gold 5s.....1923	J J	95½	99⅝	96¾	Mar'22	----	93	96¾
Detroit Edison 1st coll tr 5s.....1933	J J	97	97⅛	97⅛	97⅛	9	93	97¾
1st & ref 5s ser A.....k1940	M S	93½	Sale	93½	93⅝	58	89¼	93⅝
1st & ref 6s series B.....k1940	M S	102⅜	Sale	102⅜	103⅜	68	99½	103
Duquesne Lt 1st & coll 6s.....1949	J J	102¼	Sale	101⅞	102¼	66	100	103⅝
Havana Elec consol g 5s.....1952	F A	86	87	87	87	3	77¼	87
Hudson Co Gas 1st g 5s.....1949	M N	85½	----	87	Feb'22	----	85½	87
Kan City (Mo) Gas 1st g 5s.....1922	A O	95½	----	97½	Sept'21	----	----	----
Kings Co El L & P g 5s.....1937	A O	96⅞	----	86	Oct'21	----	----	----
Purchase money 6s.....1997	A O	107	108	106	109	12	106½	109½
Convertible deb 6s.....1925	M S	102¼	----	93½	93½	8	98	101
Ed El Ill Bkn 1st con g 4s 1939	J J	82¼	84	82⅜	82¼	8	81⅜	83½
Lac Gas L of St L ref & ext 5s 1934	A O	87	87¼	87	87¼	11	86	90
Milwaukee Gas L 1st 4s.....1927	M N	90½	91	90¼	90½	15	87½	90½
Newark Con Gas g 5s.....1948	J D	86½	----	101¼	Apr'17	----	----	----
N Y Edison 1st & ref 6½s A 1941	A O	107¼	Sale	107¼	107¼	110	105¾	108
N Y G E L & P g 5s.....1948	J D	97	----	96⅝	98¼	13	92½	98¼
Purchase money g 4s.....1949	F A	81	Sale	79	81½	26	76	81½
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	94½	95	11	93	95
Pacific G & E gen & ref 5s.....1942	J J	88½	Sale	88⅛	88⅞	32	87	89
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	90	----	89¾	89¾	10	87¾	90
Pat & Passaic G & El 5s.....1949	M S	85½	91	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s.....1943	A O	103	----	102¾	103	3	101¾	103
Refunding gold 5s.....1947	M S	86⅝	87	87	87	4	85	88
Ch G L & Coke 1st gu g 5s.1937	J J	91¼	93	91	Mar'22	----	89	91½
Con G Co of Ch 1st gu g 5s.1936	J J	87	----	87½	Dec'21	----	----	----
Mu Fuel Gas 1st gu g 5s..1947	M N	84		78½	Jan'22	----	78½	78½
Philadelphia Co conv g 5s...1922	M N	99⅞	100	99⅞	Mar'22	----	99⅞	100
Stand Gas & El conv s f 6s...1926	J D	93½	95⅞	93½	Mar'22	----	92½	96½
Syracuse Lighting 1st g 5s...1951	J D	86	----	85	Mar'22	----	85	86
Syracuse Light & Power 5s..1954	J J	79½	----	79	Dec'21	----	----	----
Trenton G & El 1st g 5s.....1949	M S	83½	----	73	June'21	----	----	----
Union Elec Lt & P 1st g 5s..1932	M S	91¼	93	83½	Sept'21	----	----	----
United Fuel Gas 1st s f 6s...1936	J J	94¾	95	94½	95	18	93¼	97
Utah Power & Lt 1st 5s.....1944	F A	90	90⅞	90	90⅞	28	87½	91
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	76	76½	75	75	19	75	76
Alaska Gold M deb 6s A.....1925	M S	10½	Sale	11	Mar'22	----	9	11
Conv deb 6s series B.....1926	M S	9½	10½	10½	10½	1	6	10½
Am Wat Wks & Elec 5s.....1934	A O	71	75	72½	Mar'22	----	70	74
Armour & Co 1st real est 4½s 1939	J D	87¾	Sale	87	87¾	71	86½	89
Atlantic Fruit conv deb 7s A 1934	J D	[illegible]	Sale	[illegible]	[illegible]	211	23½	[illegible]
Atlantic Refg deb 6½s.....1931	M S	103½	Sale	103½	104	65	102½	105
Booth Fisheries deb s f 6s.....1926	A O	61	----	67½	Oct'21	----	----	----
Braden Cop M coll tr s f 6s...1931	F A	94¼	95	[illegible]	[illegible]	24	93	[illegible]
Bush Terminal 1st 4s.....1952	A O	79½	85	82	Feb'22	----	80	82½
Consol 5s.....1955	J J	87	Sale	87	87	1	82¼	89
Building 5s guar tax ex.....1960	A O	[illegible]	Sale	[illegible]	[illegible]	21	95¼	[illegible]
Cerro de Pasco Cop 8s.....1931	J J	113½	Sale	111	115	130	110	[illegible]
Chic Un Stat'n 1st gu 4½s A...1963	J J	91¾	92	91½	92	61	87½	94
1st Ser C 6½s (ctfs).....1963	J J	114½	[illegible]	114½	115	12	111½	[illegible]
Chile Copper 10 yr conv 7s...1923	M N	101	Sale	101	101½	111	99	101½
Coll tr & conv 6s ser A.....1932	A O	86½	Sale	85½	86½	111	84	93
Computing-Tab-Rec s f 6s.....1941	J J	91½	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 24	Interest Period	Price Friday Mar. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Granby Cons M S & P con 6s A '28	M N	83	----	88	Mar'22	7	87	88
Stamped.....1928	M N	80	88	87	Feb'22	----	87	87
Conv deben 8s.....1925	M N	91	93	91	94	6	86	94
Great Falls Pow 1st s f 5s.....1940	M N	97	97¼	97¼	97⅜	4	94½	97⅜
Inter Mercan Marine s f 6s.....1941	A O	95¼	Sale	94¾	95¾	333	89	95¾
Invincible Oil 8s.....1931	M S	95⅞	Sale	95¼	97	120	84¾	97
Marland Oil s f 8s with war'ts 1931	A O	99¼	Sale	98¾	99¼	16	90	99¼
Mexican Petroleum s f 8s.....1936	M N	103½	Sale	103	104	62	99	104
Montana Power 1st 5s A.....1943	J J	94½	94⅝	94¼	95	36	93	96⅛
Morris & Co 1st s f 4½s.....1939	J J	84¾	Sale	84½	85	31	78	85½
N Y Dock 50-yr 1st g 4s.....1951	F A	78⅛	----	78	78¼	13	76	78¼
Niagara Falls Power 1st 5s.....1932	J J	97¼	----	97	97½	28	94	97½
Ref & gen 6s.....a1932	A O	101¼	102	100	102	5	100½	102½
Niag Lock & O Pow 1st 5s.....1954	M N	94⅛	----	94½	94½	1	95	95
Nor States Power 25-yr 5s A.....1941	A O	89¾	90¼	89⅝	90	35	86½	90
Ontario Power N F 1st 5s.....1943	F A	93½	----	93	93	1	90	93
Ontario Transmission 5s.....1945	M N	83¾	85	79	Jan'22	----	79	79
Pan-Amer P & T 1st 10-yr 7s 1930		97½	97⅞	97½	97¾	33	94½	98½
Pierce Oil s f 8s.....1931	J D	99½	100	98¼	100	23	94½	100
Prod & Refining s f 8s.....1931	J D	100½	100¾	101	101½	44	99	101¾
Pub Serv Corp of N J gen 5s 1959	A O	78	Sale	77⅛	79⅛	44	73	79⅛
Sinclair Con Oil conv 7½s.....1925	M N	103⅝	Sale	103	103⅝	2022	98	104
15-year 7s.....1937	M S	98½	Sale	98	98¾	887	98	98¾
Standard Oil of Cal 7s.....a1931	F A	106	Sale	105⅞	106½	77	105¼	107½
Tennessee Cop 1st conv 6s.....1925	M N	95	99	93½	93⅞	2	92½	99
Tide Water Oil 6½s.....1931	F A	101⅛	Sale	100¾	101½	143	100	103⅛
Union Tank Car equip 7s.....1930	F A	103	103¼	103	103½	25	101¾	105
Wash Wat Power s f 5s.....1939	J J	95	97	95	Mar'22	----	95	95½
West Penn Power ser A 5s.....1946	M S	89	----	89	89	2	89	89
1st series D 7s.....e1946	F A	103½	104	103½	104	4	103½	104
Wilson & Co 1st 25-yr s f 6s.....1941	A O	95½	95¾	95	96	49	93	96
10-year conv s f 6s.....1928	J D	86¼	Sale	85	86½	49	84	89
Temporary 7½s.....1931	F A	97	97⅜	96¾	97¾	118	94½	97¾
Manufacturing and Industrial								
Ajax Rubber 8s.....1936	J D	100	Sale	99¼	100½	97	99¼	100½
Am Agric Chem 1st c 5s.....1928	A O	94¾	95	95	95	1	91½	95⅛
1st ref s f 7½s g.....1941	F A	101	Sale	101	102	133	100	102
Am Cot Oil debenture 5s.....1931	M N	85½	85¾	85½	87	14	81	87
Am Sm & R 1st 30-yr 5s ser A 1947	A O	89	Sale	89	89½	311	86½	89¾
American Sugar Refining 6s.....1937	J J	95½	Sale	98	98¾	255	97½	99
Am Writ Paper s f 7-6s.....1939	J J	82	Sale	81½	82	43	80⅞	84¼
Atlas Powder conv 7½s g.....1936	F A	103½	Sale	103	103¾	14	102	104½
Baldw Loco Works 1st 5s.....1940	M N	100⅛	100¼	100⅛	100⅛	1	99⅛	100⅛
Cent Foundry 1st s f 6s.....1931	F A	76½	78	78	78	1	76	78
Cent Leather 20-year g 5s.....1925	A O	96½	Sale	96½	96⅞	52	93¼	96⅞
Corn Prod Refg s f g 5s.....1931	M N	91	----	96	Jan'22	----	96	96
1st 25-year s f 5s.....1934	M N	99⅝	100	97⅝	97⅝	2	96	100
Cuba Cane Sugar conv 7s.....1930	J J	85	Sale	83	85½	109	80	87
Conv deben stamped 8%.....		85	Sale	83	87	167	54½	89¼
Cuban Am Sugar 1st coll 8s.....1931	M S	104¾	104⅞	104¾	105½	21	101½	105½
Diamond Match s f deb 7½s.....1936	----	107½	Sale	107	108¼	25	107	110¾
Distill Sec Cor conv 1st g 5s 1927	A O	43	44	44	45	12	38	50
E I du Pont Powder 4½s.....1936	J D	81¼	----	74⅞	Sept'21	----	----	----
du Pont de Nemours & Co 7½s '31	M N	104	104¼	104	104½	120	103⅛	105½
Fisk Rubber 1st s f 8s.....1941	M S	104¼	Sale	103½	104¼	88	99⅞	104¾
Frameric Ind & Dev 20-yr 7½s '42	J J	99	Sale	99	99½	191	99	99½
General Baking 1st 25-year 6s 1936	J D	95½	----	95	Feb'22	----	93½	95
Gen Electric deb g 3½s.....1942	F A	77	78¾	77	79¾	10	70¾	79¾
Debenture 5s.....1952	M S	98¾	99	98	99	156	95	100
20-year deb 6s.....Feb 1940	F A	105	Sale	105	105⅝	28	103	105⅞
Goodyear Tire & Rub 1st s f 8s '41	M N	114½	Sale	114	115¾	135	110¼	116¼
10-year s f deb g 8s.....e1931	F A	99½	Sale	99¼	99⅞	427	97¾	100
Int Agric Corp 1st 20-yr 5s.....1932	M N	76½	----	75½	78½	4	72½	76½
Internat Cement conv 8s.....1926	J D	----	----	106	Feb'22	----	102	106
International Paper 5s.....1947	J J	81	81¼	84¼	84¼	6	86	87¼
1st & ref 5s B.....1947	J J	83¼	83⅞	83½	84¼	280	83¼	86
Kelly-Springfield Tire 8s.....1931	M N	106	106½	105¾	107	36	101⅞	107
Liggett & Myers Tobac 7s.....1944	A O	114¾	115	115	115	30	112	115¼
5s.....1951	F A	95½	Sale	[illegible]	95½	5	91⅞	95½
Lorillard Co (P) 7s.....1944	A O	114⅞	Sale	113½	115	5	112	116
5s.....1951	F A	95	95½	94¼	95	11	92½	95
Nat Enam & Stamp g 1st 5s.....1929	J D	94¾	96	94¾	94¾	2	92½	94¾
Nat Starch 20-year deb 5s.....1930	J J	88	----	88	Feb'21	----	----	----
National Tube 1st 5s.....1952	M N	95½	99¾	98¼	99	3	94⅝	99
N Y Air Brake 1st conv 6s.....1928	M N	98½	99¼	98½	99	2	97	100⅛
Packard Motor Car 10 year 8s 1931	A O	102¾	103	100¾	104	103	98	104
Porto Rican Am Tob 8s.....1931	M N	----	101¾	100⅞	101	11	99	103⅛
Sharon Steel Hoop 1st 8s ser A 1941	M S	94¾	Sale	94½	95½	30	93½	99⅛
South Porto Rico Sugar 7s.....1941	J D	97½	Sale	97¼	97¾	105	94	98
Standard Milling 1st 5s.....1930	M N	[illegible]	97¼	96	97	5	96	97½
Steel & Tube gen s f 7s ser C.....1951	J J	97⅝	97¾	96⅞	99⅝	27	97	100
Tobacco Products s f 7s.....1931	J D	95½	99¼	98⅞	99½	16	97¾	100
Union Bag & Paper 1st 5s.....1930	J J	91½	----	92	Mar'22	----	88½	92
United Drug conv 8s.....1941	J D	106½	Sale	106⅝	107	39	104	107¼
U S Realty & I conv deb g 5s 1924	J J	91½	Sale	94	94⅝	24	92	95
U S Rubber 5-year sec 7s.....1923	J D	101	Sale	101	101⅝	19	100½	102
1st & ref 5s series A.....1947	J J	87	Sale	86⅛	87½	26	86	88
10-year 7½s.....1930	F A	105¼	Sale	104¾	105¼	35	104	106⅞
U S Smelt Ref & M conv 6s.....1926	F A	96½	97	97	97	25	95½	98½
Va-Caro Chem 1st 15-yr 5s.....1923	J D	97½	Sale	97⅛	97⅝	35	93	97⅝
Conv deb 6s.....e1924	A O	95	95¾	95½	95½	2	92	95½
12-year s f 7½s.....1932	M N	95¼	Sale	95	[illegible]	216	90½	96
West Electric 1st 5s.....Dec 1922	J J	100	Sale	99⅞	100	26	99	100
Westinghouse E & M 7s.....1931	M N	106⅜	Sale	105⅜	106¾	108	105	107⅝
Wickwire Spen Steel 1st 7s.....1935		96¾	Sale	96¾	97½	38	97	99½
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s.....1926	J J	97	Sale	96⅝	97¼	33	96⅛	97¼
1st & ref 5s guar A.....1942	M N	92	Sale	91	92	38	89½	93½
20-yr p m & imp s f 5s.....1936	J J	89	Sale	88	89½	114	86	89½
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	85	87½	84½	84½	1	82	85
Col Indus 1st & coll 5s gu.....1934	F A	72¼	73½	72	72½	12	71	72½
Cons Coal of Md 1st & ref 5s 1950	J D	87	Sale	86¼	87½	70	83	89
Elk Horn Coal conv 6s.....1925	J D	91	96	102¼	Feb'22	----	102¼	102¼
Illinois Steel deb 4½s.....1940	A O	90	90½	89½	91	81	86½	91
Indiana Steel 1st 5s.....1952	M N	99¾	100	98⅝	100	65	96¼	100
Lackawanna Steel 1st g 5s.....1923	A O	----	99½	99⅛	99½	58	93¾	99½
1st cons 5s series A.....1950	M S	84½	84¾	81½	85	32	82	86
Lehigh C & Nav s f 4½s A.....1954	J J	90⅛	----	90	Mar'22	----	90	90
Midvale Steel & O conv s f 5s 1936	M S	86¾	Sale	86⅛	86¾	121	83	87½
Otis Steel 8s.....1941	F A	97½	Sale	97	97⅞	9	90½	99
Pocah Con Collieries 1st s f 5s 1957	J J	89½	91	90⅞	91	3	89	91
Repub I & S 10-30-yr 5s s f.....1940	A O	93½	Sale	93½	94	5	90	95½
St L Rock Mt & P 5s stmpd.....1955	J J	81½	----	82	Mar'22	----	78	82
Tenn Coal I & RR gen 5s.....1951	J J	95¼	99⅝	97	Jan'22	----	97	99
U S Steel Corp coup.....d1963	M N	101	Sale	100½	101	275	99½	101¼
s f 10-60 yr 5s reg.....d1963	M N	81⅛		100	Mar'22	----	99	100
Va Iron Coal & Coke 1st g 5s 1949	M S	89⅛	90⅛	87¾	Mar'22	----	87	91
Telegraph and Telephone								
Am Teleg & Teleg coll tr 4s.....1929	J J	89¾	Sale	88½	89¾	164	86¼	89¾
Convertible 4s.....1936	M S	83½	Sale	81½	83½	26	80¼	83½
20-year conv 4½s.....1933	M S	102⅜	----	101¼	102⅝	67	95¾	102⅝
30-year temp coll tr 5s.....1946	J D	96¼	Sale	95¾	96¾	117	91½	97⅛
7-year convertible 6s.....1925	F A	114	Sale	114	116½	180	108	116½
Bell Teleph of Pa s f 7s A.....1945	A O	107⅝	Sale	107½	108⅛	48	107⅝	112
Cent Dist Tel 1st 30-year 5s.....1943	J D	98	99	98	[illegible]	2	97½	99
Commercial Cable 1st g 4s.....2397	Q J	74	[illegible]	74	74¼	14	72	74¼
Cumb T & T 1st & gen 5s.....1937	J J	91	Sale	91½	92	18	88½	93
Mich State Teleph 1st 5s.....1924	F A	97	Sale	97½	97¼	7	94¾	97¾
N Y Teleph 1st & gen s f 4½s.....1939	M N	92	Sale	91¾	92	[illegible]	88¼	92½
30-year deben s f 6s.....Feb 1949	F A	104¼	104½	104½	104¼	87	101¾	104¼
20-year refunding gold 6s.....1941	A O	[illegible]	Sale	103½	104	248	101	104½
Northwest'n Bell T 1st 7s A.....1941	F A	107¼	Sale	107	107½	151	107	[illegible]
Pacific Tel & Tel 1st 5s.....1937	J J	91½	95	91	95	6	91½	96½
South Bell Tel & T 1st s f 5s.....1941	J J	91	91¼	91	91¼	7	93	95½
Western Union coll tr cur 5s.....1938	J J	96	97	91	96	12	91¾	96½
Fund & real estate g 4½s.....1950	M N	93¼	94	92⅝	93¾	6	88½	93½
[illegible].....1936		107	Sale	107	108	[illegible]	106½	108

* No price Friday; latest bid and asked. a Due Jan. b Due April. c Due Mar. d Due May. e Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT Saturday, March 18.	Monday, March 20.	Tuesday, March 21.	Wednesday, March 22.	Thursday, March 23.	Friday, March 24.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Range since Jan. 1. Highest	Range for previous year 1921 Lowest	Range for previous year 1921 Highest
						Shares	**Railroads**				
145 145	145 145	145 145	143½ 144	144 144	---- ----	173	Boston & Albany 100	130¼ Jan 4	145 Mar 18	119 Apr	133 Nov
79⅜ 80	79¾ 79¾	79 79¾	79 79½	79¼ 79½	79 79½	542	Boston Elevated 100	73 Feb 20	80 Jan 18	61⅞ Jan	79 Nov
*97 98½	*97 98	*97 98	*---- 98	97 97	---- ----	24	Do pref 100	94¼ Mar 1	98 Jan 16	78 Jan	100 Dec
19⅛ 19⅛	19⅛ 19⅛	20 20¾	20¼ 20⅞	20 21	19¾ 20	594	Boston & Maine 100	14 Jan 10	21 Mar 10	13¼ Dec	25¾ Feb
*24 ----	24 24	*24¼ ----	24 24	*24¼ ----	*24¼ ----	11	Do pref 100	20 Jan 9	24½ Feb 2	16½ Nov	30 Jan
*28 29½	*28½ 29½	29½ 29½	30 30	29 29	---- ----	77	Do Series A 1st pref 100	22 Jan 5	30 Mar 22	19 Aug	33 Jan
42½ 42½	42 42	*41½ 43	43½ 44	*44 45	*44 45	35	Do Series B 1st pref 100	36 Jan 17	44 Mar 22	27 Nov	47 Feb
*38 39½	39½ 39½	*38 39½	*38 39½	39½ 39½	---- ----	60	Do Series C 1st pref 100	30 Jan 9	39½ Mar 20	24 Nov	40 Jan
*51 53	53 53	*54 56	54 54	*54 55½	*54 55½	18	Do Series D 1st pref 100	40 Jan 12	54 Mar 22	36 Nov	58 Jan
141 142	*---- 142	*---- 142	*---- 142	*---- 142	*---- 142	10	Boston & Providence 100	125 Jan 12	142 Mar 13	110 June	133 Jan
6 6	*5¾ 12	*6 10	*6 12	*6 12	*6 12	14	Bost & Worc Elec pref No par	3¾ Jan 26	3¾ Jan 27	3¼ Jan	3¾ Feb
*130 ----	*130 ----	*130 ----	*130 ----	Last Sale	130 Mar'22	------	Chic Junc Ry & U S Y 100	130 Jan 19	130 Jan 19	130 Feb	130 Feb
*84 ----	85 86	*86 ----	*86 ----	*86 ----	*86 ----	90	Do pref 100	80½ Jan 9	86 Mar 20	63½ June	82½ Dec
*31 ----	*33 ----	33 33	33¼ 33¼	*33 36	33 33	30	Maine Central 100	27½ Jan 30	34 Mar 10	30 Dec	43½ Feb
17½ 17⅝	17⅜ 17¾	18¼ 19¾	19¼ 20¼	19½ 20⅜	19⅝ 20¼	4,107	N Y N H & Hartford 100	12¾ Jan 3	20⅜ Mar 23	12 Dec	23¼ Jan
*70¼ 75	*70 ----	*70¼ 75	*70½ 74	Last Sale	70 Mar'22	------	Northern New Hampshire 100	69 Jan 10	75 Feb 2	60 Apr	75 Feb
*70 ----	*70 ----	73 73	*73 ----	*71 77	*71 77	2	Norwich & Worcester pref 100	58 Jan 17	80 Mar 1	51 Nov	76 Jan
---- ----	*73 75½	75½ 79	79½ 86	84 85	84 87	1,421	Old Colony 100	57 Jan 6	87 Mar 24	50 Oct	75 Jan
*21 23½	*21¼ 22	*22½ 23¾	*22½ 23¾	*22½ 23¾	23½ 23½	100	Rutland pref 100	15 Jan 20	23¾ Mar 15	15 Apr	21 Jan
*87 90	*87 90	*87½ 90	*87½ 90	Last Sale	86 Mar'22	------	Vermont & Massachusetts 100	78 Jan 23	87 Feb 21	69 Nov	78 Dec
50½ 50¾	50 50¼	50 50	49¾ 50½	*49⅞ 50¼	49⅞ 49⅞	306	West End Street 50	48½ Jan 5	52 Mar 16	40 Jan	51½ Dec
59 59	58½ 59	58 58	*59 60	60 60	60 60	273	Do pref 50	57 Mar 1	60 Jan 20	40 Jan	61 Dec
							Miscellaneous				
*.10 .25	.10 .10	*.05 .25	*.05 .25	*.05 .25	*.05 .25	100	Amer Oil Engineering 10	.02 Feb 8	.05 Jan 25	.04 Aug	3 Jan
*3 3½	3 3	3½ 4	3½ 4	4 4	3⅞ 4	2,666	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
*13¼ 14	*13¼ 14	14 15½	14¾ 14¾	14¾ 14¾	*14 14½	702	Do pref 50	13 Feb 20	17 Jan 16	8½ Jan	15⅝ Nov
121⅝ 122⅝	122 122⅜	121⅜ 122⅜	121 121⅞	120¾ 121⅜	120½ 121	3,202	Amer Telephone & Teleg 100	114⅝ Jan 3	124¾ Mar 14	96⅛ Jan	119½ Nov
108 108	108 108½	108 108½	108½ 108½	108 108½	108 108¼	601	Amoskeag Mfg No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
83 83	*83 ----	83 83	83 83	83 83	---- ----	33	Do pref No par	z80½ Jan 17	85 Jan 16	73 Feb	84¼ Dec
*17 18	*15½ 17½	*15½ 17	*15½ 17	Last Sale	18 Mar'22	------	Art Metal Construc Inc 10	14½ Feb 20	18 Mar 16	12 Jan	16 Sept
20 20¾	20 20¾	19¾ 19¾	19 19	18½ 18½	19½ 20¼	700	Atlas Tack Corporation No par	13 Jan 7	20¾ Mar 18	12¾ Dec	20 Apr
*.35 1	.60 .60	*.35 1	.30 .30	*.35 1	*.35 1	90	Beacon Chocolate 10	.25 Jan 20	.75 Feb 21	.15 Dec	4 Jan
*.18 .30	*.20 .25	*.21 .21	*.20 .25	*.20 .25	*.20 .25	100	Boston Mex Pet Trustees No par	.17 Jan 18	.25 Mar 4	.15 July	.95 Jan
*.05 .10	*.05 .10	*.05 .10	*.10 .15	Last Sale	.07 Mar'22	------	Century Steel of Amer Inc 10	.05 Jan 20	.07 Feb 24	.03½ Oct	1⅛ Jan
22 22½	*21¾ 22¼	21⅞ 22	21¾ 22	21¾ 22	21¾ 22	810	Connor (John T) 10	15¾ Jan 4	23½ Mar 3	9½ July	17⅝ Dec
*4½ 5	*4¼ 5	*4¼ 5	*4½ 5	*4½ 5	4⅜ 4⅜	100	East Boston Land 10	3 Jan 4	4⅜ Mar 24	3 Oct	4½ Feb
12½ 13	12⅝ 12⅞	12½ 12⅞	12 12¼	12 12	11¾ 11¾	379	Eastern Manufacturing 5	9¼ Jan 19	14¼ Feb 10	9⅛ Oct	23 Jan
63 64	61½ 63	63 65	62½ 64½	62½ 64	62 64	1,895	Eastern SS Lines Inc 25	38½ Jan 4	65 Mar 16	16 Jan	42 Dec
*46½ 48	*46½ 48	*---- 46½	*---- 46	Last Sale	47 Feb'22	------	Do pref 50	42 Jan 7	47 Feb 23	42 Nov	45 Dec
169½ 171	170¼ 170½	170 170¼	169½ 170½	170 170	169½ 169½	622	Edison Electric Illum 100	156 Mar 2	171 Mar 15	142¼ Oct	165½ Dec
*5¼ 5½	5 5	*5 5¾	*4¾ 5	5 7	6½ 6½	2,075	Elder Corporation No par	3 Mar 14	7 Mar 23	3 Nov	17 Jan
14¼ 14¼	14 14	14 14¼	14 14½	14⅛ 14⅛	14 14	1,710	Gardner Motor No par	10 Jan 12	15½ Feb 27	9⅝ Sept	23¼ Apr
*---- 1	*---- 1	.30 .30	*---- .50	.50 .50		203	Gorton-Pew Fisheries 50	.30 Mar 21	1 Jan 19	1 Dec	8 Jan
25 26	25½ 26¼	25 25⅞	25 25⅝	24½ 25⅛	25 25⅜	3,219	Greenfield Tap & Die 25	19 Jan 26	27¼ Feb 27	19¼ Dec	29 Nov
33 33½	33½ 35½	35 36	z34¼ 34⅞	33⅜ 34¾	33½ 33¾	7,902	Internat Cement Corp No par	26 Jan 20	36 Mar 21	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
---- ----	*---- 73	72 72	*---- 71	70 70	69½ 69½	19	Do pref 100	69½ Mar 24	78½ Jan 6	74 Dec	86 Mar
*3⅞ 4½	*3¾ 4½	4 4½	3½ 4	4½ 5	---- ----	1,120	Internat Products No par	3¼ Jan 9	5 Jan 13	2 Sept	13 Jan
*10½ 15	*10½ 15	10¼ 10¼	*10¼ 20	*12½ 16	13½ 13⅝	10	Do pref 100	7 Jan 5	13⅝ Mar 24	5 Nov	32 Jan
1½ 1¾	1¼ 1⅝	1 1¼	1 1½	*1⅛ 1¼	1 1¼	2,870	Island Oil & Transp Corp 10	1 Mar 21	3 Jan 24	2 Sept	4⅞ Mar
5½ 5⅝	5½ 5¾	5 5¾	5½ 5¼	5⅜ 5½	5 5⅜	5,896	Libby, McNeill & Libby 10	5 Jan 4	7⅝ Mar 2	5⅛ Dec	13 Jan
*10 10¼	*10 10½	10 10¼	*10⅛ 10¼	10¼ 10¼	10½ 10½	184	Loew's Theatres 25	8½ Jan 3	13 Jan 16	c8¼ Dec	18 June
*86 88	*85½ 88	86 86½	87½ 88	87½ 87½	---- ----	121	McElwain (W H) 1st pref 100	81 Jan 24	88 Mar 22	73 June	92⅛ Feb
72 72	72 72¼	71½ 72	72 72½	71½ 72	72 72½	565	Massachusetts Gas Cos 100	63 Jan 3	73½ Mar 2	53¾ Sept	65 Jan
66 66	65½ 65½	65½ 66	65½ 66	65 66	65½ 66	364	Do pref 100	62 Jan 3	68¼ Feb 4	58½ Oct	64 May
148¼ 148¼	*146½ 149½	*146½ 150	149 149	*148 149½	*148 149½	24	Mergenthaler Linotype 100	130 Jan 3	150 Feb 28	117 Sept	136 Nov
22 22	20½ 21½	20¼ 20½	20¼ 20¾	20¼ 20½	20¼ 20¼	1,000	Mexican Investment Inc 10	20¼ Mar 8	23 Jan 20	13½ Sept	35⅛ Apr
20 20¼	20 20¼	20 20¼	20 20¼	20 20¼	20⅛ 20¼	643	Mississippi River Power 100	13 Jan 6	22½ Feb 18	11 Sept	14½ Mar
78½ 78½	79 79½	79¼ 79¾	79¾ 79¾	*78½ 79½	*78½ 79½	79	Do stamped pref 100	72½ Jan 9	80 Feb 21	60 June	84 Apr
10½ 10¾	10¼ 10¾	10¼ 10¾	10¼ 10⅝	10 10⅝	10¼ 10½	1,044	National Leather 10	8 Jan 4	11⅝ Jan 21	2¼ Dec	9¼ Jan
3¾ 3¾	3½ 3½	*3¼ 3¾	3½ 3¾	3½ 4¼	4 4¼	1,550	New England Oil Corp	2¾ Mar 15	5 Jan 28	4 Aug	6 Aug
116 117	116½ 116½	116 117	z113½ 115	113¼ 114½	115¼ 115¼	219	New England Telephone 100	109 Jan 4	117 Mar 14	95½ Jan	112¾ Dec
*13½ 15	*13½ 14½	*13½ 15	*13½ 15	Last Sale	14 Mar'22	------	Ohio Body & Blower No par	11¼ Jan 11	14 Mar 16	7 July	11¾ Dec
*14¼ 14¾	*14½ 15½	14¼ 15	*15¼ 16	15½ 15¾	15⅞ 17⅜	1,110	Orpheum Circuit Inc 1	13 Jan 10	17⅜ Mar 24	.4½ Dec	30¼ Apr
*168 170	168 168	170 170	169 170	169 169	168 170	88	Pacific Mills	166 Jan 26	174½ Mar 11	146 Jan	171 Dec
---- ----	---- ----	---- ----	---- ----	80 80	---- ----	4	Plant (Thos G) pref 100	78 Feb 21	80 Jan 4	78¼ Nov	87 Feb
13 13	*13½ 14	*13¼ 14	*13 14	*13½ 14	*13½ 14	5	Reece Button Hole 10	13 Jan 5	14½ Feb 21	12½ Apr	14 Jan
*3¼ 4⅜	*3¼ 4⅜	3½ 3½	*3½ 4⅜	*3½ 4⅜	*3½ 4⅜	100	Simms Magneto 5	3 Feb 20	5¼ Jan 21	3 Dec	9¼ May
105 105½	104¾ 105½	105 105⅜	105 105½	104¾ 105½	104½ 105	957	Swift & Co 100	92¼ Jan 3	108⅞ Feb 23	88½ July	105¾ Jan
63 63	62 62	*62½ 64	*61¼ 63	62¼ 62¼	---- ----	16	Torrington 25	60 Jan 3	65½ Jan 24	47 June	61 Feb
*---- 9	*---- 9	*---- 9	*8½ 9	8½ 8½	---- ----	20	Union Twist Drill 5	8½ Mar 10	14¼ Feb 3	10 Dec	22 Jan
39⅞ 40	39½ 40	39½ 41	40½ 41½	41½ 44⅜	43¾ 45	6,291	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
*25½ 25¾	25⅛ 25½	25⅛ 25½	25 25½	25½ 26	25½ 26	494	Do pref 25	25 Jan 3	27 Jan 21	22¼ Apr	25½ Dec
22⅞ 23	22¾ 23	22⅞ 23	22¾ 23	22¾ 22⅞	22¾ 22⅞	3,547	Ventura Consol Oil Fields 5	21⅞ Jan 27	24¼ Jan 3	16¼ July	24½ Dec
30¾ 31	z30 30½	30 30	*29½ 30	29 29¾	28¾ 29¼	1,558	Waldorf System Inc 10	26½ Jan 4	31 Jan 25	16⅞ Jan	29⅞ Dec
8⅜ 8⅜	*8¼ 8½	8½ 8½	8½ 8½	8¼ 8¼	---- ----	290	Waltham Watch 100	7 Jan 3	9 Feb 21	6 Dec	17 Jan
9½ 9½	*9 9½	9 9¼	9 9¼	9 9	9 9	310	Walworth Manufacturing 20	7½ Feb 7	11 Mar 16	8 Sept	17 Feb
27 29½	30 32½	32 32⅞	31¼ 32⅜	31 31½	30½ 31	6,594	Warren Bros 50	17½ Jan 3	32⅞ Mar 21	11 Apr	22½ Apr
36 36½	36 37	36 36	36 36¼	*35 35½	*35 35½	440	Do 1st pref 50	30½ Jan 4	37 Mar 20	17 Aug	33½ Dec
39 41	40 41½	39 39	*---- 40	*---- 40	*---- 40	180	Do 2d pref 50	33½ Feb 18	41½ Mar 20	16 Oct	35¾ Dec
*14 14½	*14⅛ 15	*14 14¾	*13¼ 14	*13¼ 14	13½ 13½	50	Wickwire Spencer Steel 5	14 Mar 4	16 Feb 9	8 July	18¼ Jan
*1 1¼	*1 1¼	*1 1¼	*1 1¼	Last Sale	1¼ Mar'22	------	Wollaston Land 5	1 Jan 9	1¾ Jan 4	.35 Oct	1¾ Dec
							Mining				
.60 .60	*.60 1	*.60 1	*.60 1	*.60 1	*.60 1	100	Adventure Consolidated 25	.50 Jan 31	.60 Mar 16	.4 Mar	.75 Mar
*65 66	*61 65	64 64	*62 64	64 64	62½ 62½	25	Ahmeek 25	60 Jan 6	65 Jan 25	40 Aug	63 Dec
*.20 .50	*.20 .50	*.20 .50	*.20 .50	Last Sale	.20 Feb'22	------	Algomah Mining 25	.20 Jan 13	.20 Jan 13	.15 July	.50 Apr
28¾ 28¾	28½ 28½	26 26	25¼ 25¼	27 27	27 27	145	Allouez 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
2⅝ 2⅝	2⅜ 2⅝	2⅜ 2½	2½ 2½	2½ 2½	2½ 2⅝	940	Arcadian Consolidated 25	2 Mar 10	3¼ Jan 3	1⅛ Sept	3¾ Jan
9⅞ 9⅞	*9¼ 9¾	*9¼ 9⅞	9½ 9½	9¼ 9⅝	*9¼ 9¾	250	Arizona Commercial 5	8¼ Feb 20	9⅞ Mar 17	6⅞ Jan	10 Apr
*13¼ 14	14 14	*13¼ 14	*13¼ 15	*13¼ 14	13¾ 13¾	135	Bingham Mines 10	13 Jan 5	14 Jan 21	8 Mar	14 Oct
284 285	278 278	276 280	275 280	276 280	276 276	100	Calumet & Hecla 25	265 Jan 5	285 Jan 23	210 Apr	280 Dec
14⅝ 15⅛	14¾ 15½	14¾ 15	14½ 15	14¾ 15	15 15⅞	23,535	Carson Hill Gold 1	10¾ Jan 4	16 Feb 10	11 Dec	16⅛ Jan
*11 12¼	*10 12	*10 12	*10 12	Last Sale	12 Mar'22	------	Centennial 25	9½ Jan 16	13½ Feb 1	7 Jan	10 Jan
44⅝ 45	44 45	43¾ 44¾	43 44½	43 44	42½ 43	664	Copper Range Co 25	37½ Jan 3	45¼ Jan 25	27 Jan	40¾ Dec
*2¼ 3	2¼ 2¼	*2 2½	*2 2¾	*2 2¾	*2 2¾	50	Daly-West 20	1¾ Jan 9	2¾ Mar 7	1⅜ Nov	4¼ Jan
7¾ 7⅞	7¾ 7¾	7⅝ 7¾	7½ 7⅝	7¼ 7½	7¼ 7½	1,875	Davis-Daly Copper 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
11½ 11¾	11 11⅜	10⅝ 11	10⅞ 11	10⅝ 10⅝	10½ 10¾	2,155	East Butte Copper Mining 10	10¼ Feb 24	12¼ Jan 26	7 Aug	11¾ Dec
*1½ 1¾	*1½ 1¾	*1½ 1½	*1½ 1¾	1½ 1½	*1½ 1¾	65	Franklin 25	1⅜ Mar 14	2 Jan 10	1⅜ Apr	3¼ Jan
*3 3½	*2 3	*2½ 3½	*2 3	2⅝ 2⅝	*2⅝ 3	50	Hancock Consolidated 25	2 Jan 13	3½ Mar 16	1½ Sept	3½ Jan
*1⅞ 2	2 2	2 2	*1⅞ 2	1¾ 1⅞	*1¾ 2	450	Helvetia 25	1¾ Jan 10	2⅜ Jan 23	1 June	2⅞ Nov
109 110½	108 109½	109 109½	109⅛ 111⅝	110¼ 113	104 105	4,028	Island Creek Coal 1	81½ Jan 10	113 Mar 23	48 Jan	88½ Dec
94½ 94½	94½ 94½	*92 ----	*92 94½	94½ 94½	*91 94½	85	Do pref 1	88 Feb 14	94½ Mar 15	75 Jan	90½ Dec
*24½ 25	24 24	*24½ 25	*24 25	23½ 23½	23½ 23½	24	Isle Royale Copper 25	22⅛ Feb 28	26½ Jan 24	16¼ Jan	24½ Dec
*3 3 3/16	3⅛ 3⅛	3⅛ 3⅜	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	200	Kerr Lake 5	3 Feb 6	3⅝ Mar 9	2⅝ Mar	4 Sept
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	Last Sale	1½ Mar'22	------	Keweenaw Copper 25	1 Feb 24	1¾ Mar 13	.98 Sept	2 Dec
3 3⅛	*2½ 3	3 3	*2⅝ 3	2⅞ 2⅞	*2⅞ 3	830	Lake Copper Co 25	2¼ Feb 18	3⅛ Mar 18	2 Jan	3½ Dec
*1¾ 2	*1¾ 2	1½ 1½	*1⅝ 2	*1½ 1⅝	1½ 1½	195	La Salle Copper 25	1½ Feb 6	2 Jan 16	1¼ Jan	2¼ Feb
*1¾ 2	*1½ 1¾	*1¾ 2	2 2⅛	1⅞ 1⅞	---- ----	600	Mason Valley Mine 5	1⅜ Jan 4	2⅛ Mar 8	1¼ Jan	2 Sept
2¾ 2¾	3 3	2⅝ 2⅝	2 2½	*2 2¾	2 2	375	Mass Consolidated 25	2 Mar 24	3 Jan 4	.55 Apr	3⅜ Jan
5⅜ 5⅜	5 5⅜	5 5	4¾ 5	4¾ 4¾	4¾ 4¾	1,140	Mayflower-Old Colony 25	2¼ Jan 20	5⅜ Mar 18	2⅝ Aug	5¼ Jan
*1¾ 2	*1⅛ 2	*1¾ 2	*1¾ 2	Last Sale	2 Mar'22	------	Michigan 25	1½ Jan 16	2½ Jan 23	1¼ Aug	3½ May
59½ 60½	58½ 58½	58½ 59½	58½ 58½	57½ 59	57½ 57½	240	Mohawk 25	53½ Jan 7	60½ Mar 17	43½ Jan	59 Dec
17⅞ 18	17⅝ 17⅞	*17⅝ 18	17¾ 18	17⅝ 18	17⅝ 17⅞	680	New Cornelia Copper 5	17 Feb 21	19 Jan 23	12¼ Sept	18¾ Dec
*1 1¼	*1 1½	1 2	2 2	2 2⅛	*1¾ 2	1,625	New Idria Quicksilver 5	.40 Mar 7	2⅛ Mar 22	.40 Nov	2 Dec
*38 ----	---- ----	*38 ----	*38 ----	Last Sale	38½ Mar'22	------	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*75 80	76 76	75 75	75 75	77 77	---- ----	82	Do pref 100	73 Jan 7	77½ Feb 1	74 Dec	95 Mar
*6½ 7	6⅝ 6¾	6⅝ 6⅞	*6½ 6¾	6¼ 6⅝	*6½ 6¾	198	Nipissing Mines 5	5¾ Jan 20	7 Jan 4	4 July	8½ Jan
13½ 13¾	12⅞ 13½	12¾ 12⅞	12¼ 12½	12 12½	12 12½	2,505	North Butte 15	11 Feb 15	14¼ Jan 21	8 Mar	14¼ Dec
*1¾ 2⅛	*1¾ 2	*1¾ 2	*1¾ 2	Last Sale	2⅛ Feb'22	------	Ojibway Mining 25	2⅛ Jan 20	2¼ Jan 16	1 Aug	2½ Dec
25¾ 25¾	*25 25	*25 26	*25 26	25 25	*23½ 25	11	Old Dominion Co 25	23 Jan 4	27 Jan 25	15⅜ Jan	25¾ Nov
34½ 35¼	33⅝ 35½	*34½ 35	*34½ 35	34 34½	*33 34	298	Osceola 25	30½ Jan 5	37½ Jan 26	21 Aug	35½ Dec
46 47	46½ 47¾	45¾ 47	*44½ 45¼	44 44½	44 44	385	Quincy 25	42 Feb 20	47¾ Mar 20	33½ Aug	46 Dec
47 47	47 47	*45 47	46 46	45½ 46½	47 47	361	St Mary's Mineral Land 25	41⅝ Jan 9	48 Mar 17	28 Jan	45 Dec
.90 1	.90 .97	*.90 1	*.80 .90	*.90 1	*.80 .85	460	Shannon 10	.25 Mar 10	1¼ Jan 23	.75 Jan	1 3/16 Dec
*.65 1	*.65 1	*.65 1	*.65 1	Last Sale	.80 Feb'22	------	South Lake 25	.50 Jan 31	.80 Feb 27	.35 Nov	2 Jan
*2¾ 3	*2⅜ 3	*2⅝ 3	*2¾ 3	Last Sale	2¾ Mar'22	------	Superior 25	2½ Jan 9	3 Jan 17	2 Sept	4½ Feb
*1 1¼	1 1 1/16	1 1	.99 1 1/16	*.90 1	*.90 1	360	Superior & Boston Copper 10	.92 Jan 11	1¼ Jan 7	1 June	2¼ Feb
2⅜ 2½	1 13/16 2⅜	1 15/16 2⅛	2 2¼	2¼ 2¼	2 2⅛	19,495	Trinity Copper Corp 5	1¾ Mar 6	3 Jan 17	1 3/16 July	4⅛ Nov
.60 .60	.61 .70	*.60 .63	*.55 .65	*.55 .60	.56 .57	2,600	Tuolumne Copper 5	.49 Mar 7	.84 Jan 3	.34 Aug	.85 Dec
3½ 3½	3½ 3½	3½ 3½	3¾ 4	3¾ 4	3¾ 3⅞	10,670	Utah-Apex Mining 5	2½ Jan 19	4 Mar 22	1¾ Aug	3½ Oct
2¼ 2¼	*2 2½	1⅞ 2	*2 2½	2⅛ 2⅛	*2 2¼	255	Utah Consolidated 1	1 Feb 21	2¼ Feb 8	1½ Nov	5 Jan
*1⅛ 1¼	1 3/16 1⅜	1¼ 1½	1⅜ 1⅞	1⅜ 1⅜	1¼ 1⅜	4,000	Utah Metal & Tunnel 1	1 Feb 15	1⅞ Mar 22	.95 Jan	2 1/16 Jan
2 2	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	*1¼ 1½	50	Victoria 25	1 1/16 Jan 5	2½ Jan 30	.40 May	2¼ Jan
.35 .35	.35 .36	*.35 .45	*.30 .50	.25 .35	*.35 .50	705	Winona 25	.25 Jan 16	.50 Feb 7	.35 Jan	.80 Mar
11 12	12 12	12½ 12½	12 12	12 12	12 12	310	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. 18 to Mar. 24, 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	......	96.20	98.00	6,300	94.64	Jan	98.00	Mar
2d Lib Loan 4s...1927-42	......	97.54	97.84	100	95.26	Jan	97.86	Jan
1st Lib Loan 4¼s1932-47	......	97.24	98.34	5,850	95.94	Jan	98.34	Mar
2d Lib L'n 4¼s...1927-42	......	97.54	98.24	9,150	95.26	Jan	98.24	Mar
3d Lib L'n 4¼s.....1928	......	98.64	99.42	21,800	96.24	Jan	99.42	Mar
4th Lib L'n 4¼s.1933-38	......	97.74	98.52	19,650	95.64	Jan	98.52	Mar
Victory 4¾s.......1922-23	......	100.64	101.00	17,050	99.82	Jan	101.00	Mar
Amer Agric Chem 7½s1941	......	101⅛	102½	2,000	101⅛	Mar	102½	Mar
Amer Tel & Tel coll 4s 1929	......	88½	88½	1,000	86⅜	Jan	89¼	Jan
Atl G & W I SS L 5s...1959	52	52	53	27,500	47	Mar	53	Mar
Carson Hill conv 7s....1936	108	105	108	36,500	100	Jan	108	Mar
Chic Jct Ry & U S Y 5s '40	......	92½	92½	5,000	89¾	Jan	92½	Mar
Copper Range 5s 1949	......	82	82	5,000	78	Jan	85	Feb
Hood Rubber 7s..........1936	......	96⅛	96¼	51,000	95¼	Jan	97½	Jan
Internat Cement 8s....1926	......	106⅛	109	27,000	101	Jan	109	Mar
Laclede Gas 7s...........1929	......	97⅛	97⅛	1,000	97⅛	Mar	97⅛	Mar
Mass Gas 4½s............1929	......	91⅛	91¾	6,000	86	Jan	92½	Jan
do 4½s............1931	......	89	89	1,000	86	Jan	89½	Feb
Mich State Tel 5s.......1924	......	97¼	97¼	5,000	97¼	Mar	97¼	Mar
Miss River Power 5s...1951	90	89⅜	90	26,000	88	Jan	90	Jan
N E Telephone 5s......1932	95	95	95½	24,000	93	Jan	95½	Jan
N Y N H & Hartf 4s...1957	......	57	57	1,000	41	Jan	57	Mar
Swift & Co 5s............1944	......	92½	92¼	2,000	91	Jan	92¾	Jan
Warren Bros 7½s.....1937	105	97¾	107½	292,200	97¾	Feb	107½	Mar
Western Tel & Tel 5s..1932	......	93½	94	13,000	90	Jan	94	Mar

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange March 18 to March 24, both inclusive, compiled from official sales lists.

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator......25	......	88	89¾	530	83	Jan	90	Mar
Armour & Co pref......100	95¾	95¾	96¼	846	91	Jan	98½	Mar
Armour Leather..........15	......	12½	12½	226	12	Feb	12½	Feb
Preferred..............100	......	83	83	188	83	Mar	83	Mar
Beaver Board..............*	......	8	12	1,975	4	Mar	12	Mar
Preferred..................	......	30	30	25	20	Feb	30	Mar
Certificates..................	......	6½	7	125	6½	Mar	7	Mar
Booth Fisheries new......*	......	6½	6½	150	5	Jan	7½	Jan
Case (J I)....................*	4¾	4¾	5	395	3	Jan	6	Mar
Second preferred.........	......	9⅛	10	120	9	Mar	10	Mar
ChiCity&ConRyptshcom*	1	⅞	1¼	885	⅜	Jan	2½	Feb
Preferred..................*	8	7	8	910	4½	Jan	9½	Feb
Chicago Elev Ry pref...100	7	4	7½	3,950	1½	Jan	7½	Mar
Commonwealth Edison 100	128	121¾	128½	1,515	114½	Feb	128½	Mar
Consumers Co common 100	5¾	5¾	6	300	5	Feb	6	Mar
Preferred..............100	......	61½	61½	75	59⅛	Feb	61½	Mar
Continental Motors......10	7	6¾	7½	13,700	5	Feb	7½	Mar
Cudahy Pack Co com...100	66¼	66½	67⅝	145	55	Jan	68	Feb
Earl Motors.................	3½	3	3½	6,090	2¼	Jan	6	Jan
Deere & Co pref.........100	......	71½	71¾	140	60	Feb	72	Mar
Diamond Match..........100	115	109	117	325	105	Jan	117	Mar
Godchaux Sugar com.....*	15½	15½	16¾	275	10	Feb	18	Mar
Great Lakes D & D......100	98¼	94⅛	99	880	81½	Jan	106	Feb
Hartman Corporation..100	......	96	96	50	81	Jan	103	Mar
Hupp Motor...............10	15¾	15½	15¾	2,055	10¼	Jan	16	Mar
Illinois Brick..............100	......	72¼	74	245	56	Feb	75	Mar
Inland Steel...............100	49	49	49½	50	48½	Mar	54	Jan
Libby, McNeil & Libby.10	5	5	5¼	53,800	4	Jan	7½	Feb
Lindsay Light..............10	......	3⅞	4	125	3¾	Mar	4¼	Jan
Middle West Util com.100	38	34½	38	1,445	27	Jan	39	Feb
Preferred...............100	70½	66¼	70½	870	53	Jan	70½	Mar
Prior preferred..............	96	91	96	656	82	Jan	96	Mar
Mitchell Motor Co........*	......	5⅛	5⅝	100	3½	Feb	6½	Mar
National Leather.........10	......	2½	2⅜	100	1⅞	Jan	2⅞	Jan
New...........................	10¼	10¼	10⅝	925	8⅛	Jan	11¼	Jan
Orpheum Circuit Inc.... 1	16¾	16	16¾	450	12½	Jan	16¾	Feb
People's Gas Lt & Coke.100	......	83½	83½	50	62½	Jan	83½	Mar
Pick (Albert) & Co ....*	24	23¾	24	950	19	Jan	28	Jan
Piggly Wiggly St Inc"A".*	38½	38	39½	10,775	25	Jan	39½	Feb
Pub Serv of No Ill,cm.100	101	93	101	460	80¾	Jan	101	Mar
Preferred..............100	93	90	93	200	82½	Jan	93	Mar
Quaker Oats Co.........100	175	170	175	45	143	Jan	175	Mar
Preferred...............100	....	94	95	250	93½	Mar	95½	Jan
Reo Motor 10	20⅛	19½	20⅛	600	13¾	Jan	20⅛	Mar
Standard Gas & Electric.50	15	14½	15	245	13	Jan	16¼	Jan
Preferred.....................50	44	43½	44	330	42	Jan	44	Feb
Stewart Warner Sp,cm 100	36¾	36	37	10,200	24	Jan	37½	Mar
Swift & Co 100	104	104	105½	610	91½	Jan	108½	Feb
Swift International.......15	20	20	22	9,245	20	Feb	23¾	Feb
Temtor Prod C&F "A"....*	......	2¾	3	165	2	Feb	5⅛	Feb
Thompson, Jr R, com ...25	42¼	42¼	45	9,675	40	Jan	45	Mar
Union Carbide & Carbon 10	54½	53	55¼	17,400	43	Jan	55¼	Mar
United Iron Works, v t c 50		7½	7¾	130	6	Jan	9⅞	Feb
United Light & Ry ....*	45½	41½	45¾	865	29	Jan	45¾	Mar
Preferred.....................*	75	75	75½	335	70	Mar	76½	Jan
Vesta Battery...............*	......	31½	31¼	30	27	Mar	31¼	Mar
Wahl Co.......................*	65½	64½	68	4,875	50	Jan	69½	Mar
Ward, Montg & Co.,wi.20	16½	16¼	17	2,010	12½	Jan	17½	Mar
Western Knitting Mills .*	6½	6½	7	1,200	5	Jan	8½	Mar
Wrigley Jr, com 25	......	106½	107½	1,575	97½	Jan	110½	Feb
Yellow Mfg....................10	185	150	187	5,015	x125	Mar	246	Feb
Yellow Taxi...................*	72	68¾	72½	8,650	57½	Jan	74¾	Mar
Bonds—								
Chic City Ry 5s 1927	..	80	80½	29,000	67	Jan	80½	Mar
Chic City & ConRys 5s 1927	.	50	51½	32,000	35½	Jan	52	Mar
Chicago Railway 5s....1927	......	80	80	2,000	67	Jan	80	Mar
5s, Series "A".........1927	....	67¾	68	4,060	49¾	Feb	69¼	Mar
4s, Series "B"..........1927	49½	49	50	23,000	33	Jan	52	Mar
Adjust income 4s 1927		22	22	1,200	17	Jan	22	Mar
Chicago Telephone 5s 1923	......	99	99	5,000	98½	Jan	99	Mar
Commonw Edison 5s 1943	96	96	96	3,000	93½	Jan	96	Mar
Metrop W Side El 1st 4s '38		59	60½	36,000	52	Jan	60¾	Mar
Peoples G L & Coke								
Chic Gas L&C 1st 5s 1937	82	82	82	3,000	82	Mar	92	Mar
Swift & Co 1st s f g 5s 1944	......	92½	92¾	1,000	90⅞	Feb	92¾	Jan

* No par value. z Ex dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange March 18 to March 24, 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		10	10	20	8	Feb	10	Mar
Am Wind Glass Mach 100	80	79	80	260	61½	Jan	81	Mar
Arkansas Nat Gas, com 10	9½	[illegible]	9½	5,025	8½	Mar	11½	Jan
Barnsdall Corp Class A 25	..	28	28	100	21	Feb	[illegible]	Mar
Carnegie Lead & Zinc 5	4	2½	4½	5,135	2½	Jan	4	Mar
Columbia Gas & Elec 100	82	82	85	330	61½	Jan	85	Mar
Consolidated Ice, pref 50	..	24	24	10	23	Jan	25	Feb
[illegible] Oil	..	[illegible]	[illegible]	[illegible]	[illegible]	Jan	[illegible]	[illegible]
Harb-Walk Refrac,com 100		95	[illegible]		[illegible]	[illegible]	[illegible]	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.	
Indep Brewing, com.....50	2⅛	2⅛	2¼	315	1½	Jan	2½	Feb
Preferred....................50	......	7½	7½	113	6¼	Feb	8	Mar
Lone Star Gas...............25	......	23¾	25	710	20	Jan	25	Mar
Mfrs Light & Heat.......50	46½	46½	47½	730	45⅜	Jan	47½	Jan
Nat Fireproofing, com...50	8¼	7½	8¼	825	6½	Jan	8¼	Mar
Preferred....................50	17	16½	17½	305	15	Jan	17½	Mar
Ohio Fuel Oil..................1	......	17	18	515	16	Jan	20	Jan
Ohio Fuel Supply.........25	48⅜	48⅜	49⅜	755	44½	Jan	49⅜	Mar
Oklahoma Natural Gas..25	20	20	21	1,180	19	Jan	21	Jan
People's Savs & Tr.....100	......	225	225	10	225	Mar	225	Mar
Pittsburgh Brew, com...50	2¾	2	3	660	1⅜	Jan	3	Mar
Preferred....................50	6¼	5½	6½	615	5	Feb	6¾	Jan
Pittsburgh Coal, com...100	......	62½	62½	50	60	Jan	63	Jan
Preferred...................100	......	91⅜	91⅜	10	90½	Mar	93	Jan
Pittsb & Mt Shasta Cop...1	27c	27c	28c	5,000	25c	Jan	31c	Mar
Pittsburgh Plate Glass.100	140½	140	142	190	130	Jan	147	May
Salt Creek Cons Oil.......10	11⅛	10¾	11⅜	2,095	8¾	Jan	11⅜	Mar
San Toy Mining..............1	......	3c	7c	45,450	3c	Mar	7c	Mar
Tidal-Osage Oil...............*	......	12½	12½	60	11	Jan	13	Mar
Union Natural Gas....100	125	125	125	268	115½	Jan	128	Mar
U S Glass......................100	......	43	43	41	4	Jan	45	Feb
West'house Air Brake....5	85	81	85	774	80¼	Mar	1 0½	Feb
W'house El & Mfg, com.50	57½	57	58	245	49½	Jan	58⅛	Mar
West Penn Rys, pref....100	......	73	73	24	69½	Jan	72⅛	Jan
West Penn Tr&WP,cm.100	......	24	24	25	18	Jan	24½	Mar
Bonds—								
Indep Brewing 6s......1955	......	70	73½	$26,000	67	Jan	73½	Mar
Pittsburgh Brew 6s....1949	......	75	75	1,000	74	Jan	75	Jan
Pitts Coal deb 5s.......1931	......	96	96	1,000	95	Jan	97	Jan
West'house El & Mfg 7s '31	......	106½	106½	1,000	105⅛	Jan	106½	Mar

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Mar. 18 to Mar. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel.100	......	30	30	75	26	Jan	30	Feb
Atlan Coast L (Conn)...100	......	90	90	53	80¾	Jan	90	Mar
Baltimore Electric, pfd...50	40	40	40	20	37	Feb	40	Mar
I Benesch........................*	......	25	25	2	25	Mar	26½	Jan
Preferred.....................25	......	24½	24½	4	24	Jan	24⅜	Jan
Celestine Oil....................1	......	.35	.35	600	.35	Jan	.50	Mar
Cent Teresa Sugar.......10	......	1⅜	1⅜	650	1	Jan	2¾	Feb
Preferred.....................10	......	3⅞	4	200	2½	Jan	4	Mar
Commercial Credit.......25	......	51	51	124	49	Mar	51½	Jan
Preferred B..................25	......	26⅛	26⅝	40	25¾	Jan	27¾	Feb
Consol Gas E L & Pow.100	106⅞	103¾	108	1,087	91	Jan	108	Mar
Preferred...................100	111	110¾	111	515	105	Jan	111¼	Mar
Consolidation Coal.....100	82	81½	82	144	80	Jan	83⅞	Jan
Cosden & Co.....................5	......	4½	4⅝	650	4½	Mar	4½	Mar
Preferred......................5	4½	4⅜	4½	780	4⅜	Jan	4⅜	Jan
Houston Oil pf tr ctfs...100	......	80	80	250	78	Feb	84	Jan
MtV-WoodbMillspf vtr 100	......	44¼	44¼	20	44	Jan	45¾	Mar
Pennsyl Wat & Power...100	100	100	100¼	65	92½	Jan	100¼	Mar
United Ry & Electric....50	12	11	12⅜	3,880	9	Jan	12¾	Mar
Wash Balt & Annap.......50	......	14⅞	15⅜	626	14¼	Jan	15⅜	Mar
Preferred.....................50	31	31	31½	340	29	Jan	32	Mar
Bonds—								
Alabama Cons C & I 5s '33	83	83	83	$1,000	83	Mar	83	Mar
Baltimore Brick 1st 5s 1943	......	81⅛	81⅛	4,000	80½	Jan	81⅛	Mar
Baltimore Electric 5s..........	......	92½	92½	1,000	91½	Mar	92½	Mar
Balt Spar P & C 4½s...1953	83	82½	83	2,000	80½	Jan	83	Jan
Central Ry cons 5s....1932	......	96½	96½	1,000	96½	Mar	96½	Mar
City & Suburban 1st 5s.'22	......	99¾	99¾	1,000	98¾	Jan	99¾	Feb
Consolidated Gas 5s...1939	......	96⅝	96⅝	1,000	93	Jan	96⅝	Mar
Cons Gas E L & P 4½s.'35	......	88¾	89⅝	7,000	82½	Jan	89⅝	Mar
7½% notes...............1945	107	107	107¼	10,000	106	Jan	107¼	Jan
7% notes..................1922	101¼	100¼	100¼	3,000	99⅝	Jan	100⅜	Feb
6% notes........................	......	100	100	1,500	99¼	Feb	100⅜	Jan
7s.............................1931	......	103½	103⅜	18,000	101¼	Jan	103½	Jan
Consol Coal ref 4½s..1934	89¼	89¼	89¼	1,000	85½	Jan	89¼	Mar
Consol Coal ref 5s.....1950	......	86⅜	86⅜	5,000	86	Feb	89⅜	Jan
Convertible 6s.........1923	......	100	100	28,000	96½	Jan	100	Mar
Cosden & Co 6s.................	99½	99⅛	99½	48,000	98¼	Mar	100	Jan
Davidson Sulphur 6s...1927	......	99	99	5,000	96¼	Jan	104	Feb
Elkhorn Coal Corp 6s.1925	95	94½	95	37,000	94¼	Mar	96	Jan
Fla Cent & Penin 6s...1923	......	97	97	3,000	96½	Feb	97	Mar
Georgia & Ala cons 5s.1945	74¾	74¾	74¾	2,000	70½	Feb	74¾	Mar
Ga Car & Nor 1st 5s...1929	......	84	84	1,000	83¼	Mar	85½	Jan
Monon V Trac 5s.......1942	78	78	78¼	13,000	75	Feb	79	Feb
7s............................1923	98	96½	98	97,000	95	Jan	98	Mar
Pennsy W & P 5s.......1940	......	94⅝	95¼	10,000	92	Jan	95¼	Mar
St Paul Cable 5s...............	86¾	86½	86¾	6,000	85¼	Jan	86¾	Mar
United E L & P 4½s...1929	......	92	92	10,000	89¼	Jan	92	Mar
United Ry & E 4s.......1949	72	69½	74	140,000	66¾	Jan	74	Mar
Income 4s...............1949	52	51	54½	26,000	46	Jan	54½	Mar
Funding 5s small 1936	73	67½	73	1,200	66	Mar	73	Mar
5% notes........................	......	99	99	2,000	98½	Mar	99	Mar
Conv 7½s..................1931	......	105½	105½	9,000	103¾	Jan	106½	Feb
6% notes........................	......	99½	99½	10,000	98	Jan	99½	Mar
Wash Balt & Annap 5s 1941	77¾	77¼	77¾	25,000	77¼	Mar	78½	Jan

* No par value.

Philadelphia Stock Exchange.—*This week's record on the Philadelphia Stock Exchange will be found on page 1256.*

New York Curb Market.—Official transactions in the New York Curb Market from Mar. 18 to Mar. 24, inclusive.

Week ending March 24— 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	1⅛	1	1³⁄₁₆	10,400	1	Mar	1⅝	Jan
Acme Packing...........10	83c	45c	92c	86,400	20c	Mar	92c	Mar
Adirondack P&L com 100	......	18½	18½	20	17	Mar	18½	Mar
Aetna Explosives..........	......	12¾	12¾	100	12¾	Mar	12¾	Mar
Allied Packers, Inc.......*	4½	4½	4½	200	4½	Mar	7	Jan
Certificates................	5½	5½	5½	200	5	Jan	7	Jan
Aluminum Mfrs, com ....*		16⅝	16⅝	100	15	Jan	17¾	Mar
Amalgam Leath com......*	12⅛	11⅞	12⅛	5,700	7¼	Feb	13	Mar
Preferred...............100	40	40	40	400	30¾	Mar	40	Mar
Amer Lt & Trac, com 100	140	139	141	345	113¾	Feb	142	Mar
Preferred...............100	......	95	95	50	94	Mar	95	Mar
American Thread, pref 100	4¹⁄₁₆	4¹⁄₁₆	4⅛	400	4	Mar	4⅛	Mar
Bradley Fireproof Prod 1	60c	60c	[illegible]	100	60c	Mar	1⅜	Jan
Brit-Amer Tob ord bear £1	15¼	14⅞	15¼	9,200	12⅜	Feb	15½	Mar
Ordinary £1	15⅛	14	15⅛	800	12⅝	Jan	15⅛	Mar
Carbon Steel, com.......100	16	16	16	[illegible]	10	Feb	16	Mar
Car Lighting & Power 25	80c	80c	[illegible]	[illegible]	65c	Feb	98c	Mar
Carlisle Tire ....*		[illegible]	[illegible]	6,000	1⅞	Jan	2⅝	Jan
Celluloid Co com........100	......	105½	105½	[illegible]	100	Jan	106	Mar
Preferred...............100		108	108	10	108	Jan	110	Jan
Central Teresa Sug com 10	....	1⅜	1⅜	200	1⅛	Jan	3⅛	Feb
Preferred..................10	......	3⅛	[illegible]	200	3⅛	Mar	4	Feb
[illegible] Tipple Mfg cl A 10	1⅛	1⅛	[illegible]	[illegible]	1⅛	Feb	3⅛	Jan
[illegible]		[illegible]	[illegible]	100	2	Feb	2⅛	Feb

Stocks (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Cities Service com 100	198	194	200	500	158	Jan	201	Mar
Preferred 100	------	59¼	60	300	51	Jan	62	Mar
Preferred B 10	------	5¼	5⅜	100	4¾	Jan	5⅜	Mar
Cities Serv Bankers' sh *	20¾	20½	21¼	2,400	17	Jan	21½	Jan
Cleveland Automobile *	30	30	32	700	20	Jan	33	Mar
Colombia Emerald Synd	70c	67c	72c	2,100	55c	Jan	$1	Mar
Columbia Motor Corp	------	4⅞	4⅞	100	4½	Mar	4⅞	Mar
Com'lth Pow Ry & Lt 100	------	20½	20½	20	20½	Mar	20½	Mar
Conley Tin Foil *	------	13½	14	1,100	10	Feb	15	Mar
Continental Motors 10	7¼	6¼	7⅜	20,800	5¼	Feb	7⅜	Mar
Curtiss Aeropl & M com *	------	5½	6	200	2¾	Jan	6	Mar
Davies (Wm A) Co, Inc *	------	30	32	300	25	Jan	34	Feb
Delatour Beverage Corp 10	------	75c	1½	500	75c	Mar	1½	Mar
Delaware Lack & W Coal 50	------	89½	89¾	60	87	Mar	89¾	Mar
Denv & Rio Gr RR, pf 100	58c	50c	60c	1,400	38c	Jan	60c	Jan
Dort Motor Car *	20⅝	20¼	20⅜	200	20½	Feb	20⅝	Mar
Durant Motors Inc *	27⅝	26	29	1,100	22½	Jan	31	Mar
Durant Motors of Ind w 110	------	12½	13¼	1,200	8½	Jan	14⅜	Mar
Eastman Kodak, new com *	73	70	75½	5,500	66	Feb	75½	Mar
Elec Stor Bat new w i *	------	37¼	38	3,800	35	Feb	38¾	Mar
Federal Tel & Tel 5	------	6	6	1,000	5⅜	Mar	6⅞	Jan
Gardner Motor Co *	14	14	14¼	700	11	Jan	15	Feb
Gibson-Howell Co, com 10	------	15⅝	15⅞	400	15¼	Jan	17	Jan
Gillette Safety Razor *	190	188	191	217	169	Jan	191	Mar
Glen Alden Coal *	43	43	43½	2,600	42	Jan	49¼	Jan
Goldwyn Pictures *	6¾	6¼	8	57,700	4	Jan	8	Mar
Goodyear T & R com 100	------	10½	11	1,800	9⅝	Jan	12⅜	Jan
Preferred 100	27¼	27	27¼	1,000	24	Jan	28½	Jan
Grant Motor Car 10	1	90c	1	1,000	50c	Feb	1⅜	Jan
Havana Tobacco com 100	------	25c	25c	2,200	10c	Feb	25c	Mar
Preferred 100	------	90c	90c	100	20c	Jan	1	Feb
Heyden Chem *	95c	90c	1	3,900	80c	Feb	1¼	Jan
Hudson Cos, pref 100	13¾	10⅜	14¼	5,200	7½	Jan	14¼	Mar
Hudson & Man RR com 100	8½	5½	8⅝	14,100	3¾	Feb	8⅝	Mar
Preferred 100	45	45	45	100	25	Jan	45	Mar
Imperial Tob of Canada 5	------	6	6	100	6	Mar	6	Mar
Imp Tob of G B & Ire £1	------	11⅝	11⅞	700	10¼	Jan	11⅞	Mar
Inland Steel 25	------	49¾	49¾	200	49	Mar	54	Jan
Intercontinental Rubb 100	8	7¾	8¾	4,100	6	Jan	11¾	Feb
Internat Products, com *	7	6	7	400	4	Feb	7	Mar
Kayser (Jul) & Co, w i *	------	21½	22	2,100	20¼	Feb	24¾	Mar
Kirby Lumber, pref 100	------	107½	115	110	107½	Mar	115	Mar
Lehigh Valley Coal Sales 50	------	66½	66½	20	66	Feb	69½	Jan
Libby, McNeill & Libby 10	5	5	5¾	16,100	4¾	Jan	7¼	Mar
Lincoln Motor Class A 50	------	2	2½	1,600	75c	Feb	8½	Jan
Madison Tire	------	6	7⅛	75	6	Mar	7⅛	Mar
Morris (Philip) Co, Ltd 10	10½	10⅜	11	4,100	5⅝	Jan	13⅜	Feb
N Y Transportation 10	------	22	22	300	19	Mar	22	Mar
North Amer Pulp & Paper *	------	2¾	2¾	200	2	Jan	3¾	Jan
Packard Mot Car com 10	------	6⅞	7⅛	600	5½	Feb	7⅛	Jan
Parsons Auto Accessories	------	1	1	300	80c	Jan	2	Jan
Peerless Trk & Mot Corp 50	36	34½	36	500	33¾	Feb	37½	Jan
Perfec'n Tire & Rubber *	------	3½	3	600	2⅜	Jan	4⅛	Mar
Piggly Wiggly Stores A *	39¾	37	39¾	75	35	Mar	39	Mar
Postum Cereal, com, w i	62½	62½	67½	16,500	54⅛	Feb	67½	Mar
Preferred w i 100	103	102½	104	4,800	102	Feb	104	Feb
Pyrene Mfg 10	11	9⅞	11	630	9½	Feb	11	Mar
Radio Corp of Amer *	3½	3½	3½	119,400	2⅛	Jan	4⅛	Jan
Preferred 5	3⅛	3	3 5/16	15,300	2	Jan	3⅝	Mar
Repetti, Inc 5	------	50c	60c	1,200	50c	Mar	1¼	Mar
Republic Ry & Lt pref 100	------	50	52	20	50	Mar	52	Mar
Southern Coal & Iron 5	1⅛	1	1⅜	42,300	75c	Jan	2⅛	Jan
Standard Gas & El, pf 50	------	44	44	100	44	Mar	44	Mar
Swift International 15	20½	20¼	22	1,300	20¼	Feb	23½	Feb
Tenn Ry, L & P, com 100	2	1⅝	2⅛	6,700	1	Feb	2⅛	Mar
Preferred 100	------	11½	11½	100	10	Jan	11½	Mar
Tob Prod Exports Corp *	5½	5⅛	6	1,700	3	Jan	7⅛	Feb
Todd Shipyards Corp *	74½	73	75	350	70	Jan	80½	Feb
Union Carb & Carb *	54½	54½	54½	100	44	Jan	53¼	Mar
United Lt & Ry, pref 100	------	75	75	25	75	Mar	77½	Jan
United Profit Sharing 25c	------	1 9/16	1⅝	500	1 1/16	Mar	2⅛	Feb
New stock, w i	5¾	5¾	6½	400	5	Mar	8⅛	Feb
Un Retail Stores Candy *	5¼	5	5⅝	4,500	4⅛	Jan	6	Feb
U S Light & Heat com 10	1 1/16	1 1/16	1⅛	12,600	75c	Jan	1⅛	Jan
U S Metal Cap & Seal	------	1½	1⅝	800	1	Jan	1⅝	Mar
U S Ship Corp 10	------	8c	9c	12,000	4c	Mar	11c	Jan
U S Steamship 10	------	10c	11c	8,000	10c	Jan	15c	Jan
Utah-Idaho Sugar	------	3	3	200	2⅞	Feb	3	Feb
Van Raalte Co, Inc *	------	50	53⅛	1,700	40	Jan	53⅛	Mar
Wayne Coal 5	95c	95c	1⅛	5,400	85c	Mar	1⅛	Jan
West End Chemical 1	77c	71c	80c	15,000	66c	Feb	87c	Jan
Western Knitting Mills *	------	6¾	6¾	100	6¾	Mar	7	Mar
Willys Corp, common *	25c	25c	30c	3,000	25c	Mar	30c	Mar
First preferred 100	15	12¾	15	2,000	6	Mar	15	Mar
Second preferred 100	------	1½	1½	100	60c	Jan	1½	Jan
Rights—								
Kayser (Julius) & Co, w i	------	1½	2½	700	50c	Mar	3	Mar
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	------	17¾	17¾	4,400	16⅝	Jan	18	Feb
Buckeye Pipe Line 50	95	92½	95½	400	84½	Jan	95½	Mar
Eureka Pipe Line 100	------	91	95	30	79½	Jan	97	Feb
Galena-Signal Oil com 100	46	44½	46	335	40	Jan	54	Feb
Illinois Pipe Line 100	------	175	176	45	161	Jan	178	Mar
Indiana Pipe Line 50	------	100	106	590	84	Jan	106	Mar
New York Transit 100	------	181	181	10	142	Jan	181	Mar
Ohio Oil 25	273	273	277	140	257	Jan	280	Jan
Penn-Mex Fuel 25	------	28	28	100	17	Jan	34	Mar
Prairie Oil & Gas 100	------	563	563	10	520	Jan	563	Mar
Prairie Pipe Line 100	------	235	235	10	224	Jan	245	Feb
Southern Pipe Line 100	------	99	99	10	77	Jan	99	Mar
Standard Oil (Ind) 25	86⅞	86¾	88¼	14,400	83¼	Jan	88⅝	Mar
Standard Oil (Ky) 100	------	474	476	20	464	Mar	495	Mar
New stock w i	------	77	79	300	77	Mar	79	Mar
Standard Oil of N Y 100	375	375	379	85	341	Jan	381	Mar
Swan & Finch 100	30	30	30	10	30	Mar	30	Mar
Vacuum Oil 100	------	342	358	40	299	Jan	358	Mar
Other Oil Stocks								
Allen Oil	50c	40c	60c	10,500	30c	Feb	60c	Mar
Alliance Oil & Refining	------	60c	75c	2,100	55c	Mar	75c	Mar
Allied Oil 1	3c	3c	4c	16,000	2c	Jan	4c	Jan
New stock 10	20c	20c	21c	3,000	19c	Jan	24c	Feb
Amer Fuel Oil, com 10	------	29c	29c	1,000	25c	Feb	48c	Feb
Arkansas Nat Gas, com 10	9⅞	9¾	10	2,900	8⅛	Feb	11	Jan
Atlantic Lobos Oil, com *	------	9¼	10	1,800	8	Jan	11¾	Mar
Atlantic Petrol, old 5	4¼	4¼	4¼	100	4	Jan	5¼	Jan
Boone Oil 5	19c	17c	19c	20,000	12c	Mar	29c	Jan
Boston-Wyoming Oil 1	71c	70c	77c	77,200	57c	Mar	78c	Jan
Brazos Oil Corp *	------	1¼	1⅜	800	1¼	Jan	2⅜	Feb
Brit Am Oil, Ltd 25	------	29	29	100	29	Jan	30	Jan
Carib Syndicate	3⅞	3⅝	4	6,700	3¼	Jan	4¼	Jan
Central Amer Petrol	1⅛	1	1⅛	200	1	Mar	1⅛	Mar
Columbia Petroleum	1¾	1⅝	1 11/16	8,400	1¼	Mar	2	Mar
Consolidated Royalties	------	1¼	1¼	700	1⅛	Mar	1¼	Mar
Continental Petroleum 5	13¾	13¼	14	400	5½	Jan	17	Mar
Continental Refining	3¼	3	4	3,400	1⅛	Feb	4	Mar
Cosden & Co, pref 5	4⅜	4¼	4¼	2,600	4⅛	Jan	5	Feb
Creole Syndicate 5	2¼	2⅛	2¼	2,900	1⅝	Jan	2⅜	Jan
Cushing Petrol Corp 5	12c	8c	12c	35,000	3c	Jan	7c	Mar
Dominion Oil 10	------	9¼	9¼	100	8	Feb	9½	Feb
Engineers Petrol Co 1	53c	53c	65c	95,800	50c	Jan	74c	Jan
Esmeralda O & G 1	3c	3c	3c	2,000	2c	Mar	3c	Jan
Federal Oil 5	1⅛	1⅛	1⅜	25,500	1	Jan	1⅞	Jan
Fensland Oil *	9⅝	9½	9⅝	300	9	Mar	11½	Feb
Gilliland Oil, com *	8⅞	8⅝	8⅞	2,100	4	Jan	9½	Mar
Glenrock Oil 10	1 1/16	1	1⅛	12,400	85c	Feb	1⅛	Jan
Granada Oil Corp, Cl A 10	------	3¼	3½	400	2⅛	Jan	3½	Mar
Great West Petrol of C	------	4c	4c	2,000	4c	Mar	4c	Mar

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.	
Hudson Oil 1	38c	31c	49c	501,500	7c	Jan	50c	Mar
Imperial Oil (Canada) coup	99	99	101	415	97½	Mar	108	Jan
Internat Petrol *	15	14¾	16⅛	22,900	14	Mar	16⅞	Jan
Keystone Ranger Devel 1	------	65c	70c	3,200	60c	Mar	1 1/16	Jan
Kirby Petroleum *	22⅞	22¾	24½	14,000	14½	Jan	26½	Feb
Lance Creek Royalties 1	5c	5c	6c	7,000	4c	Mar	10c	Jan
Livingston Oil Corp 1	------	25c	27c	3,000	15c	Jan	27c	Mar
Livingston Petrol *	1½	1½	1⅞	13,000	1¼	Jan	1⅞	Mar
Lyons Petroleum	95c	94c	1	15,800	58c	Jan	1 5/16	Mar
Magna Oil & Refining 1	------	1	1	300	1	Mar	1¾	Jan
Maracaibo Oil Explor *	24¾	24½	25⅜	5,300	18¼	Jan	27⅞	Mar
Margay Oil Corp *	------	1⅝	1⅝	300	1⅝	Feb	2¼	Jan
Marland Oil	1⅛	1⅛	1⅛	400	1	Jan	1⅜	Mar
Meridian Petroleum 10	14c	13c	17c	44,338	9c	Jan	20c	Mar
Merritt Oil Corp 10	10¾	10⅞	12	7,400	8⅛	Jan	12¾	Mar
Mexican Panuco Oil 10	------	1½	1⅝	300	1⅛	Feb	2	Jan
Mexican Seaboard Oil *	30⅛	30	30¾	6,900	28½	Feb	42	Feb
Mexico Oil Corp 10	3⅛	2½	3⅜	129,600	1 1/16	Jan	3 7/16	Mar
Mountain Producers 10	12½	11¾	12¾	6,500	9⅝	Jan	12¾	Mar
Mutual Oil	7	6½	7	15,700	5¾	Jan	7	Mar
New York Oil	------	13	13½	200	11¾	Mar	14¼	Mar
Noble Oil & Gas 1	28c	27c	35c	193,000	13c	Jan	35c	Mar
Preferred 1	65c	65c	75c	1,600	36c	Mar	90c	Mar
North American Oil 5	------	1¾	1¾	500	1½	Jan	2¼	Jan
Northwest Oil 1	------	25c	25c	5,000	15c	Jan	34c	Mar
Ohio Ranger 1	10c	10c	11c	21,500	5c	Jan	12c	Mar
Omar Oil & Gas 10	1⅛	1	1¼	85,550	67c	Mar	87c	Jan
Pennok Oil 10	------	5⅛	5¼	300	4⅞	Jan	6	Jan
Producers & Refiners 10	5½	5½	5¾	1,200	5	Jan	6	Jan
Red Bank Oil	22c	21c	24c	22,000	20c	Feb	35c	Jan
Red Rock Oil & Gas 1	50c	50c	50c	500	30c	Jan	65c	Jan
Ryan Consol *	5	5	6¼	2,400	4⅛	Feb	6¼	Jan
Salt Creek Con Oil	------	11	11	200	11	Mar	11	Mar
Salt Creek Producers 10	14¼	13⅞	14½	7,000	12½	Jan	14½	Jan
Sapulpa Refining 5	3¼	3⅛	3½	3,100	2⅝	Feb	3½	Jan
Seaboard Oil & Gas 5	------	80c	1¼	200	80c	Mar	1¼	Mar
Simms Petroleum *	10¾	10⅛	12⅛	31,400	9⅜	Jan	12¾	Jan
Sinclair Central	------	3	3	100	2½	Mar	3	Mar
Sinclair Con Oil pref 100	------	97	97	100	93½	Feb	100	Jan
Skelly Oil 10	5	4⅞	5	8,900	4¾	Jan	5⅛	Jan
South Petrol & Refin	2⅛	2	2⅜	1,000	2	Mar	5	Jan
Southwest Oil 1	2c	2c	2c	4,000	1c	Feb	2c	Jan
Spencer Petrol Corp 10	1¼	1¼	2	1,500	75c	Feb	2	Mar
Stanton Oil 5	------	16c	17c	3,000	3c	Jan	24c	Mar
Texas Ranger 5	------	1c	2c	3,000	1c	Mar	3c	Jan
Texon Oil & Land 1	65c	64c	75c	258,000	40c	Jan	75c	Mar
Tidal Osage Oil *	------	12¼	12¼	100	10	Jan	14½	Mar
Victoria Oil 1	------	75c	80c	200	51c	Jan	1⅛	Jan
Western States O & G 1	------	32c	32c	1,000	22c	Mar	38c	Mar
Whelan Oil 1	------	30c	50c	3,700	25c	Mar	50c	Mar
Wilcox Oil & Gas 5	4⅜	4	4½	15,100	2¼	Jan	5	Mar
Woodburn Oil Corp *	75c	65c	75c	2,000	60c	Jan	$1	Feb
"Y" Oil & Gas 1	20c	19c	21c	45,000	15c	Feb	38c	Jan
Mining Stocks								
Alaska Brit Col Metals 1	3⅛	2¾	3½	15,100	1½	Jan	3½	Mar
Alvarado Min & Mill 20	------	5	5	200	5	Mar	8	Jan
Anglo-Am Corp of S Af w i	23½	23⅜	23⅞	6,000	23	Mar	24½	Mar
Belcher Divide 10c	------	2c	2c	1,000	1c	Jan	2c	Jan
Belcher Extension	4c	4c	7c	85,800	2c	Mar	7c	Mar
Big Jim Cons	7c	7c	7c	1,000	3c	Jan	10c	Feb
Big Ledge Copper Co 5	20c	20c	22c	35,000	15c	Mar	29c	Jan
Boston & Montana Corp 25	1⅞	1¾	3⅝	92,100	1¾	Mar	5	Jan
Boston & Montana Dev 5	34c	33c	48c	360,700	33	Mar	94c	Jan
Caledonia Mining 1	6c	5c	7c	10,000	4c	Feb	7c	Jan
Calumet & Jerome Cop 1	------	20c	24c	18,000	13c	Jan	35c	Feb
Canada Copper Co 5	------	20c	22c	6,000	9c	Mar	40c	Jan
Candalaria Silver 1	------	22c	30c	51,100	19c	Jan	30c	Mar
Cash Boy Consol 1	5c	5c	5c	9,000	4c	Feb	6c	Jan
Colorado Consol Min	------	16	16	25	16	Mar	16	Mar
Comstock Tunnel	8c	8c	8c	1,000	8c	Mar	8c	Mar
Coniagas Min	------	1 5/16	1 5/16	100	1 5/16	Mar	1 5/16	Mar
Consol Arizona	------	4c	4c	2,000	2c	Jan	4c	Jan
Consol Copper Mines 5	1¼	1 3/16	1¼	1,250	1	Jan	1½	Jan
Copper Canyon 1	------	98c	99c	300	90c	Jan	1	Mar
Cortez Silver 1	93c	90c	95c	35,300	84c	Jan	95c	Mar
Cresson Con Gold M & M 1	2¾	2¾	2 15/16	6,000	2⅝	Jan	3	Jan
Crystal Copper, new	------	58c	58c	500	55c	Jan	58c	Mar
Davis-Daly Mining 10	------	7¼	7¼	100	6½	Jan	7¾	Mar
Divide Extension 1	16c	16c	16c	5,000	11c	Mar	21c	Jan
Dolores Esperanza 5	1¼	95c	1⅜	2,300	82c	Feb	1½	Feb
Dome Lake M & M	------	7c	12c	2,000	2c	Jan	12c	Mar
El Salvador Silver Mines	4c	4c	4c	12,500	2c	Mar	6c	Jan
Emma Silver 1	------	2c	3c	5,000	2c	Jan	4c	Mar
Eureka Croesus 1	21c	21c	23c	39,700	18c	Jan	32c	Jan
First National 5	75c	65c	76c	1,600	60c	Feb	76c	Mar
Forty-Nine Mining 1	------	15c	15c	1,600	8c	Mar	15c	Jan
Gadsden Copper 1	------	70c	75c	1,800	59c	Mar	75c	Mar
Goldfield Consol Mines 10	------	4c	5c	2,000	3c	Jan	5c	Jan
Goldfield Florence 1	22c	20c	23c	10,000	15c	Jan	28c	Jan
Gold Zone Divide 1	9c	9c	9c	5,000	[illegible]	Mar	13c	Jan
Green Monster Mining 50c	12c	12c	15c	3,000	10c	Jan	22c	Mar
Hard Shell Mining	25c	20c	28c	25,000	15c	Jan	48c	Mar
Harmill Divide 10c	11c	11c	12c	44,000	11c	Jan	17c	Feb
Hecla Mining 25c	5⅞	5¾	6	1,300	4½	Jan	6½	Feb
Hollinger Cons G M 5	------	9⅜	9¾	2,700	7⅝	Jan	9¾	Mar
Howe Sound Co 1	2¾	2¾	3⅛	2,800	2½	Jan	3⅜	Mar
Independence Lead Min	18c	17c	20c	70,000	6c	Jan	20c	Mar
Iron Blossom 10c	20c	20c	21c	2,000	16c	Mar	32c	Jan
Jerome Verde Devel 1	------	3⅞	4	2,600	2⅝	Jan	5	Feb
Kerr Lake 5	3¼	3½	3⅜	2,400	3	Mar	3½	Jan
Knox Divide 10c	5c	5c	5c	4,000	3c	Jan	6c	Mar
La Rose Consol 5	------	50c	55c	7,400	25c	Jan	63c	Mar
Lone Star Gas 1	2c	2c	3c	7,000	1c	Jan	5c	Jan
MacNamara Mining 1	13c	12c	13c	16,000	5c	Jan	14c	Mar
Magma Chief 1	------	7c	7c	1,000	6c	Jan	7c	Feb
Magma Copper 5	29	28¾	29½	5,600	26½	Jan	32½	Feb
Marsh Mining 1	------	5c	6c	3,000	4c	Jan	6c	Jan
Mason Valley Mines 5	1⅝	1⅝	2	3,200	1¼	Jan	2¼	Mar
McKinley-Darragh-Sav 1	17c	17c	18c	6,000	11c	Jan	20c	Feb
Mohican Copper 1	------	15c	15c	1,000	15c	Mar	47c	Jan
Mother Lode Coalition *	7⅝	7½	8⅞	21,000	6⅝	Jan	9½	Jan
National Tin Corp 50c	44c	44c	45c	20,300	27c	Mar	57c	Jan
Nevada Ophir 1	35c	33c	52c	63,400	26c	Feb	52c	Mar
Nevada Silver Hills	5c	4c	6c	34,000	2c	Jan	6c	Mar
New Cornelia	17⅝	17¾	18	400	17¼	Jan	18⅝	Jan
New Dominion Copper 5	------	2¼	2¼	500	2	Jan	2⅝	Jan
New Jersey Zinc 100	145	145	145	5	142½	Jan	147½	Mar
Nipissing Mines 5	6⅝	6⅝	6⅞	3,800	5⅛	Feb	6⅞	Mar
Nixon Nevada Min	------	10c	10c	2,000	5c	Feb	18c	Mar
Ohio Copper 10	------	10c	10c	1,000	7c	Mar	10c	Jan
Porcupine Vipond	30c	30c	33c	2,000	21c	Jan	33c	Mar
Ray Hercules 5	2c	2c	4c	7,000	2c	Jan	13c	Jan
Ray Hercules Min Inc w i	1	1	1	100	1	Feb	1⅜	Jan
Rex Consolidated Min 1	8c	7c	8c	9,000	5c	Jan	9c	Mar
Rochester Mines	------	18c	18c	2,000	18c	Mar	18c	Mar
Rochester Silver Corp	------	16c	16c	1,000	16c	Jan	21c	Jan
San Toy Mining 1	8c	4c	10c	87,500	1c	Jan	10c	Mar
Silver Dale Mining	9c	5c	9c	30,000	2c	Jan	9c	Mar
Silver Pick Consol 1	8c	8c	10c	18,000	2c	Jan	10c	Mar
Simon Silver-Lead 1	------	50c	50c	100	49c	Feb	58c	Jan
South Amer Gold & Plat 1	5	4⅞	5	3,300	4⅝	Mar	5⅞	Jan
Spearhead	2c	2c	4c	15,000	2c	Mar	3c	Mar
Standard Silver-Lead 1	15c	15c	18c	4,000	10c	Jan	18c	Feb
Stewart Mining 1	10c	7c	10c	70,100	2c	Jan	11c	Mar
Success Mining 1	2c	2c	2c	3,000	1c	Mar	3c	Jan
Teck Hughes	46c	44c	50c	2,100	20c	Jan	50c	Mar
Tonopah Belmont Dev 1	------	1⅝	1⅝	900	1 5/16	Jan	1¾	Mar
Tonopah Divide 1	60c	60c	64c	38,300	46c	Mar	75c	Jan
Tonopah Extension 1	1⅜	1⅜	1 9/16	9,200	1 5/16	Feb	1¾	Feb
Tonopah Mining 1	1⅞	1⅞	1 15/16	1,900	1⅞	Jan	1 15/16	Feb

Mining— (Concl.) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Tonopah North Star	------	3c	4c	6,000	2c	Feb	5c	Jan
Tri-Bullion S & D 5	------	7c	7c	1,000	6c	Feb	10c	Feb
Trinity	------	2	2¼	500	2	Feb	3	Jan
Tuolume Copper 1	60c	60c	65c	11,400	45c	Mar	80c	Jan
United Eastern Mining ..1	1 15/16	1⅞	2	20,100	1⅞	Feb	2¼	Jan
United Verde Exten ...50c	------	27¾	28	500	27	Mar	29¼	Jan
Unity Gold Mines 5	4	3¾	4	800	3½	Jan	5¼	Feb
Victory Divide 10c	------	2c	2c	3,200	2c	Feb	2c	Mar
Volcano Mining	5c	46c	53c	44,700	44c	Mar	53c	Mar
West End Consolidated ..5	1 1/16	1	1 3/16	29,200	70c	Feb	1 3/16	Mar
West End Optica		4c	4c	2,000	3c	Feb	5c	Mar
White Caps Mining 10c	4c	4c	5c	17,000	3c	Feb	5c	Jan
Yukon Gold Co 5	1	1	1⅛	1,200	1	Mar	1¼	Jan
Bonds—								
Allied Pack conv deb 6s '39	70½	69	71	$63,000	59	Jan	71	Jan
Certificates of deposit	------	54	56	14,000	50¾	Jan	60½	Jan
Allied Pack 8s Ser B w i '39	86¼	85¾	87	22,000	76	Feb	88	Jan
Aluminum Mfrs 7s 1925	------	102½	102½	43,000	100½	Jan	102½	Mar
7s 1933	103	102½	103	69,000	102½	Feb	103	Mar
Amer Cotton Oil 6s ...1924	------	95½	95⅝	16,000	93	Feb	95¾	Mar
Amer Light & Trac 6s.1925	105	104½	105¼	55,000	96	Jan	105¼	Mar
Amer Tel & Tel 6s ...1922	100¾	100½	100¾	76,000	99½	Jan	101	Mar
6s 1924	101½	101	101¼	104,000	99¾	Jan	101¾	Jan
American Tobacco 7s.1922	------	100½	100¾	5,000	100½	Mar	101¾	Jan
7s 1923	------	102½	102½	9,000	101½	Jan	102⅞	Feb
Anaconda Cop Min 7s 1929	103	102½	103¼	31,000	100½	Jan	103¾	Mar
6% notes Series A...1929	98¾	98¾	98¾	65,000	96¾	Jan	99½	Jan
Anglo-Amer Oil 7½s...1925	103½	103½	103¾	64,000	102½	Jan	104	Feb
Armour & Co 7% notes.'30	103	102¾	103¼	83,000	101½	Jan	103¾	Mar
Barnsdall Corp 8s ...1931	99¾	98¾	100	107,000	97	Mar	100	Mar
Beaver Board Cos 8s..1933	73½	68	75	96,000	63	Mar	75	Mar
Bethlehem Steel 7s...1923	101½	101½	101¾	52,000	100½	Jan	101¾	Mar
Equipment 7s 1935	101⅜	101⅜	101⅞	41,000	100½	Jan	102¾	Mar
Canadian Nat Rys 7s 1935	------	109½	109¾	20,000	104⅜	Feb	110	Mar
Can Nat Rys 5s w i ...1925	99½	99½	99½	13,000	99½	Mar	99⅝	Mar
Canadian Pac Ry 6s..1924	101⅜	101½	101⅜	17,000	99½	Jan	101⅜	Jan
Central Steel 8s w i ..1941	99	98½	99	23,000	98	Feb	100¼	Jan
Cities Serv deb 7s, ser C '66	------	90	91	2,000	87	Feb	91	Mar
Deb 7s Series D 1966	------	86	86½	2,000	85	Mar	88¼	Feb
Col Graphophone 8s ..1925	46	45	49	13,000	22½	Jan	49	Mar
Certificates of deposit	38½	38½	40	8,000	33	Mar	40	Mar
Consol Gas N Y 7s ...1922	------	101¼	101½	66,000	101	Feb	101¾	Jan
Cons Gas El L & P Balt 7s '31	------	103⅜	103½	14,000	102¼	Jan	103½	Jan
Consol Textile 8s 1941	------	96½	97	9,000	94	Feb	98½	Jan
Consolidation Coal 5s.1950	86¾	86¾	87¼	314,000	86	Feb	88	Feb
Copper Exp Assn 8s...1923	------	102½	102½	2,000	101	Jan	103	Jan
8% notes Feb 15....1924	102¾	102¾	103	18,000	102¼	Jan	103	Jan
8% notes Feb 15....1925	104½	104½	105	53,000	103½	Feb	105	Mar
Cuban Tel 1st 7½s ...1941	104	103	104½	20,000	102½	Jan	105	Mar
Cudahy Pack 7s 1923	101½	100½	101½	6,000	100¼	Jan	101½	Mar
Deere & Co 7½s 1931	98	97¾	98	18,000	95	Feb	98¼	Mar
Duquesne Light 7½s.1936	------	104	104½	4,000	103	Feb	104½	Jan
Empire Gas & Fuel 6s.1924	97	97	97	2,000	92½	Feb	98	Mar
Federal Land Bank 5s.1941	103¾	103¼	103¾	198,000	102¾	Feb	103¾	Mar
Gair (Robert) Co 7s w i '37	95	95	96	5,000	95	Feb	96½	Jan
Galena-Signal Oil 7s...1930	101½	101½	101½	18,000	100½	Jan	102½	Feb
General Asphalt 8s 1930	103½	103½	104	32,000	102	Jan	104½	Jan
Goodrich (B F) Co 7s.1925	98⅜	98⅜	99	145,000	96¾	Jan	99	Mar
Grand Trunk Ry 6½s.1936	105	105	106	14,000	102	Jan	106	Mar
Gulf Oil Corp 7s 1933	103½	103½	103⅜	50,000	102¼	Jan	103⅜	Jan
Heinz (H J) Co 7s 1930	104¼	104½	104⅜	14,000	103½	Feb	104½	Feb
Hershey Chocolate 7½s '30	------	101	101	1,000	100	Feb	101¾	Mar
Hood Rubber 7% notes '36	97	96¼	97	26,000	95	Jan	98	Jan
Humble Oil & Ref 7s..1923	101½	101	101¼	112,000	99¼	Jan	101¼	Mar
Interb R T 8s J P M recte.	79½	79	81	214,000	72	Jan	84	Jan
Kansas Gas & El 6s w i 1925	96	96	97	31,000	96	Mar	97	Mar
Kayser (Jul) & Co 7s w i 1942	------	99	99½	9,000	99	Feb	99¾	Mar
Kennecott Copper 7s.1930	103	102¾	103	62,000	101½	Jan	103¾	Jan
Kings Co Ltg 6½s w i	97	97	97	15,000	97	Mar	99	Feb
Laclede Gas Light 7s.....	98	97¾	98	90,000	94½	Feb	98	Mar
Libby McNeill & Libby 7s '31	100	99¾	100	16,000	99	Jan	100	Mar
Liggett-Winchester 7s 1942	------	99	100	7,000	98½	Mar	100	Mar
Manitoba Power 7s 1941	93½	93	93½	59,000	89	Jan	94½	Feb
Marland Oil 7½s 1921	------	95	96	36,000	95	Mar	96½	Mar
Mo Pac 6s Ser D w i...1941	99	98¾	99½	487,000	98¾	Mar	99½	Mar
Morris & Co 7½s 1930	104	104	104	5,000	102¼	Jan	104¼	Jan
Nat Acme Co 7½s 1931	94	92	94	83,000	91	Mar	98¼	Jan
Nat Cloak & Suit 8s ...1930	------	103½	103¾	27,000	95	Jan	103¾	Mar
National Leather 8s...1925	98	97¾	98½	41,000	95½	Jan	98½	Mar
N Y N H & Hartf 4s....1922	80½	79	84½	585,400	68½	Jan	86½	Feb
7s w i 1925	81½	79	81½	749,000	77	Mar	84½	Mar
500 Franc bonds	67	66½	67½	104,000	66½	Mar	67½	Mar
North Ohio Tr & L 6s 1947	------	96	96	5,000	96	Mar	96	Mar
Philadelphia Co 6s....1944	95¾	95¾	96½	64,000	93	Jan	96	Mar
Phila Electric 6s 1941	101½	101½	101½	15,000	100½	Jan	102¾	Feb
Phillips Petrol 7½s ...1931	107½	106	108	29,000	101	Feb	108	Mar
Procter & Gamble 7s..1923	------	101½	101½	4,000	101¼	Jan	102	Feb
Public Serv Corp 7s w i 1941	99¼	98½	99¼	167,000	96½	Feb	69¼	Mar
Saks & Co s f 7s 1942	99½	99½	99½	10,000	99½	Mar	99½	Mar
Sears, Roebuck & Co 7s '22	100½	100¼	100½	12,000	98½	Jan	100½	Mar
7% ser notes..Oct 15 '23	100	99½	100½	65,000	97	Jan	100½	Mar
Shawsheen Mills 7s....1931	------	102¼	104	29,000	101	Jan	104	Mar
Skelly Oil 7½s 1931	------	101	101½	16,000	100	Jan	101½	Mar
Sloss-Sheffield S & I 6s 1929	------	93½	94	5,000	93½	Mar	94	Mar
Solvay & Cie 8s 1927	103½	103¼	104	23,000	102¾	Jan	104	Jan
Southw Bell Teleph 7s.1925	102½	102½	102½	95,000	100½	Jan	103	Jan
Stand Oil of N Y deb 6½s '33	106½	106½	106½	74,000	105½	Jan	108½	Jan
7% ser gold deb 1925	101½	101½	105½	12,000	104	Jan	105¾	Jan
7% ser gold deb 1926	------	105	105	2,000	104	Jan	106	Jan
7% ser gold deb 1927	105½	105½	105½	6,000	104½	Feb	106½	Jan
7% serial gold deb. 1928	------	105½	106	3,000	105	Feb	106½	Jan
7% serial gold deb ..1929	------	106½	107	6,000	105¾	Jan	107½	Jan
7% serial gold deb ..1930	107	107	107½	7,000	106½	Jan	108½	Feb
7% ser gold deb 1931	108	108	108½	10,000	107½	Mar	110½	Jan
Stewart Warner 8s 1926	------	103½	103½	1,000	100½	Jan	103½	Mar
Sun Co 7s 1931	100½	100½	101½	21,000	98½	Jan	101½	Mar
Swift & Co 7s 1925	------	101½	101½	[illegible]	100½	Jan	101½	Jan
7s ....Aug 15 1931	102½	102½	102½	57,000	101	Jan	103¾	Mar
Texas Co 7% notes ...1923	101½	101½	101½	[illegible]	100½	Feb	102	Jan
Tidal Osage Oil 7s 1931	100½	100½	101½	21,000	99½	Jan	102	Feb
Toledo Edison Co 7s w 1941	105	104½	105	151,000	103½	Jan	105¾	Jan
United Oil Producers 8s '31	92½	91½	92½	[illegible]	90	Feb	97	Jan
United Rys of Hav 7½s '3[illegible]	102½	102½	103½	[illegible]	100	Jan	104	Mar
Vacuum Oil 7s 1936	103½	105½	107	[illegible]	106	Jan	107½	Feb
Warner Sug Ref 7s w 1941	98½	96½	98½	101,000	94½	Feb	98½	Mar
Western Elec conv 7s 1925	106½	105½	[illegible]	125,000	101½	Jan	107½	Mar
West States G&E 6s w i '47	94½	93½	94½	15,000	93½	Mar	94½	Mar
Winch Repeat Arms 7½s '41	99½	98¾	100	102,000	95¼	Mar	100	Jan
Foreign Government and Municipalities								
Argentine Nation 7s..1923	99½	98½	99½	[illegible]	97	Jan	99½	Mar
§ Berlin 4s	------	3	3	916,000	3	Mar	6¼	Jan
French Govt 4s 1913	------	54½	54½	1,000	49	Jan	54½	Mar
5s 1931	------	68	68	20,000	62	Jan	68	Mar
§ Hamburg 4½s	4	3½	4	93,000	3½	Mar	5½	Jan
Italian Govt [illegible]	------	37½	37½	2,000	17½	Mar	41	Feb
§ [illegible] Govt 5½s 1941		105½	106	2,000	103½	Jan	107½	Mar
Porto Alegre (City) Brazil 8s '61	101	101	101½	30,000	99	Jan	101½	Mar
Russian Govt 6½s 1919	[illegible]	18½	20	25,000	13½	Jan	22½	Jan
Certificates	19½	18½	19	70,000	13½	Jan	21	Jan
5½s 1921	20	18½	20	14,000	13½	Jan	22	Jan
Certificates		17½	18½	11,000	13½	Feb	19½	Jan
Soissons (City) France 6s '36	[illegible]	85½	86½	313,000	85½	Mar	86½	Mar
Switzerland Govt 5½s 1929	100½	100	100½	176,000	95¾	Jan	100½	Feb

* No par value. † Odd lots. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. ¶ Marks. k Correction.

Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new. £1	*17⅜	17⅝
Atlantic Refining 100	920	950
Preferred 100	111½	115½
Borne Scrymser Co.......100	350	370
Buckeye Pipe Line Co... 50	*94½	95½
Chesebrough Mfg new...100	192	196
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	93	95
Galena Signal Oil com...100	45	47
Preferred old 100	110	114
Preferred new 100	100	105
Illinois Pipe Line 100	174	176
Indiana Pipe Line Co... 50	*102	105
International Petrol.(no par)	*14⅞	15⅛
National Transit Co...12.50	*27	28
New York Transit Co....100	174	176
Northern Pipe Line Co..100	106	108
Ohio Oil Co 25	*273	276
Penn Mex Fuel Co....... 25	*26½	27½
Prairie Oil & Gas 100	555	565
Prairie Pipe Line 100	232	235
Solar Refining 100	340	360
Southern Pipe Line Co..100	97	98
South Penn Oil 100	179	183
Southwest Pa Pipe Lines.100	60	63
Standard Oil (California) 25	*94¾	96
Standard Oil (Indiana).. 25	*86¾	87
Standard Oil (Kansas)...100	540	560
Standard Oil (Kentucky)100	480	490
Standard Oil (Nebraska) 100	165	172
Standard Oil of New Jer. 25	*175	170½
Preferred 100	114	114⅝
Standard Oil of New Y'k.100	375	378
Standard Oil (Ohio).....100	390	400
Preferred 100	115	116
Swan & Finch 100	35	45
Union Tank Car Co......100	97	102
Preferred 100	102½	103½
Vacuum Oil 100	350	355
Washington Oil 10	*25	30
Other Oil Stocks		
Imperial Oil 25	*99	100
Magnolia Petroleum.....100	157	162
Merritt Oil Corporation. 10	*10½	11
Mexican Eagle Oil 5	*16	18
Midwest Refining 50	*170	180
Tobacco Stocks		
American Cigar common.100	70	75
Preferred 100	85	90
Amer Machine & Fdry...100	210	----
American Tobacco scrip....	124	126
British-Amer Tobac ord. £1	*14¾	15¼
Brit-Amer Tobac, bearer £1	*14¾	15¼
Conley Foil (new)..(no par)	*12	15
Helme (Geo W) Co, com.100	147	154
Preferred 100	108	111
Imperial Tob of G B & Ire..	*11½	12
Johnson Tin Foil & Met.100	85	95
MacAndrews & Forbes...100	102	101
Preferred 100	93	96
Mengel Co 100	34	36
Porto Rican-Amer Tob...100	54	58
Scrip	*70	80
Reynolds (R J) Tobacco. 25	*70	80
B common stock 25	*43¼	43⅞
Preferred 100	112½	113
Tobacco Prod Corp 8% scrip	*98	101
7% scrip	*98	101
Universal Leaf Tob com.100	z127	130
Preferred 100	z101	103
Weyman-Bruton Co, com 100	180	185
Preferred 100	108	111
Young (J S) Co 100	83	86
Preferred 100	92	98
Rubber Stocks (*Cleveland prices*)		
Firestone Tire & Rub, com.10	58	61
6% preferred 100	85	----
7% preferred 100	75	----
Gen'l Tire & Rub, com...100	----	200
Preferred 100	z90	----
Goodyear Tire & R, com.100	10⅛	11
Preferred 100	[illegible]	27½
Prior preferred 100	----	----
Goodyear T&R of Can pf 100	----	----
Miller Rubber 100	62	72¾
Preferred	90	92
Mohawk Rubber 100	----	----
Swinehart Tire & R.com.100	----	----
Sugar Stocks		
Caracas Sugar 50	*15	17
Cent Aguirre Sugar com. 20	*68	70
Central Sugar Corp.(no par)	*1¼	2¼
Preferred 100	3½	6
Cupey Sugar common....100	50	60
Preferred 100	50	70
Fajardo Sugar 100	55	57
Federal Sugar Ref, com.100	100	105
Preferred 100	100	105
Godchaux Sug Inc..(no par)	*14	18
Preferred 100	63	68
Great Western Sug, com.100	148	155
Preferred 100	101	106
Holly Sug Corp, com (no par)	*13	15
Preferred 100	37	43
Juncos Central Sugar....100	80	100
National Sugar Refining.100	132	135
Santa Cecilia Sug Corp, pf 100	17	21
Savannah Sug, com.(no par)	28	31
Preferred 100	84	87
West India Sug Fin, com.100	50	100
Preferred 100	45	55
Industrial & Miscellaneous		
American Hardware.....100	154	156
Amer Typefounders, com.100	46	50
Preferred 100	90	[illegible]
Bliss (E W) Co, new.(no par)	*28	30
Preferred 50	*6	----
Borden Company, com...100	100	102
Preferred 100	97	100
Celluloid Company 100	104	106
Childs Co, com 100	113	116
Preferred 100	102½	----
du Pont (E I) de Nem & Co 100	90	95
Debenture stock 100	75	77
Havana Tobacco Co 100	----	[illegible]
Preferred 100	----	[illegible]
1st g 5s June 1 1922 J&D		
International Salt 100	80	----
International Silver, pref 100	*90	93
Lehigh Valley Coal Sales 50	65	67
Phelps Dodge Corp 100	160	170
Royal Baking Pow, com..100	100	107
Preferred 100	91	94
Singer Manufacturing...100	98	104

Joint Stk. Land Bk. Bonds		
Chic Jt Stk Land Bk 5s.1939	100	----
5s 1951 opt 1931	101½	102¼
5½s 1951 opt 1931	104½	105½
RR. Equipments—*Per Ct Basis.*		
Atch Topeka & Santa Fe 6s.	5.65	5.35
Atlan Coast Line 6s & 6½s	5.70	5.50
Baltimore & Ohio 4½s & 6s.	5.90	5.50
Buff Roch & Pitts 4s & 4½s	5.60	5.10
Equipment 6s	5.75	5.40
Canadian Pacific 4½s & 6s..	5.80	5.40
Caro Clinchfield & Ohio 5s..	6.75	5.75
Central of Georgia 4½s....	6.00	5.50
Central RR of N J 6s	5.65	5.35
Chesapeake & Ohio 6s & 6½s	5.90	5.50
Equipment 5s	5.75	5.50
Chicago & Alton 4½s, 5s...	7.25	6.00
Chicago Burl & Quincy 6s..	5.65	5.40
Chicago & Eastern Ill 5½s..	7.00	6.00
Chicago Ind & Louisv 4½s.	6.25	5.50
Chicago St Louis & N O 5s..	5.75	5.50
Chicago & N W 4½s	5.70	5.10
Equipment 6s & 6½s....	5.75	5.50
Chic R I & Pac 4½s, 5s, 6s	5.90	5.50
Colorado & Southern 5s, 6s.	5.80	5.60
Delaware & Hudson 6s.....	5.70	5.60
Erie 4½s, 5s & 6s	6.20	5.70
Great Northern 6s	5.70	5.50
Hocking Valley 4½s, 5s & 6s	6.00	5.50
Illinois Central 4½s, 5s & 6s	5.75	5.35
Equipment 7s & 6½s....	5.75	5.40
Kanawha & Mich 4½s, 6s..	5.85	5.60
Louisville & Nashville 5s...	5.70	5.25
Equipment 6s & 6½s....	5.70	5.50
Michigan Central 5s, 6s....	5.80	5.50
Minn St P & S S M 4½s & 5s	6.00	5.60
Equipment 6½s & 7s....	6.00	5.65
Missouri Kansas & Texas 5s	6.40	5.90
Missouri Pacific 5s	6.25	5.75
Equipment 6s & 6½s....	6.00	5.90
Mobile & Ohio 4½s, 5s.....	6.00	5.50
New York Central 4½s, 5s.	5.70	5.40
Equipment 6s & 7s	5.75	5.50
N Y Ontario & Western 4½s	6.10	5.70
Norfolk & Western 4½s....	5.70	5.10
Equipment 6s	5.70	5.50
Northern Pacific 7s	5.70	5.50
Pacific Fruit Express 7s....	5.70	5.40
Pennsylvania RR 4s & 4½s.	5.60	5.00
Equipment 6s	5.80	5.50
Pittsb & Lake Erie 6s & 6½s	5.70	5.50
Reading Co 4½s	5.70	5.50
St Louis Iron Mt & Sou 5s..	6.50	6.00
St Louis & San Francisco 5s.	6.25	5.70
Seaboard Air Line 4½s & 5s.	6.20	5.87
Southern Pacific Co 4½s...	5.75	5.25
Equipment 7s	5.65	5.40
Southern Ry 4½s, 5s & 6s..	5.95	5.60
Toledo & Ohio Central 4s...	6.00	5.55
Union Pacific 7s	5.60	5.37
Virginian Ry 6s	5.90	5.60
Public Utilities		
Amer Gas & Elec, com.. 50	*142½	144
Preferred 50	*41¾	42¾
Amer Light & Trac, com.100	139	141
Preferred 100	95	97
Amer Power & Lt, com...100	96	99
Preferred 100	85	86
Amer Public Util, com...100	7	----
Preferred 100	22	25
Blackstone Val G.&E.com 50	d69½	71
Carolina Pow & Lt, com.100	33	----
Cities Service Co, com...100	196	198
Preferred 100	59½	60
Colorado Power, com....100	15	16
Preferred 100	85	88
Com'w'th Pow, Ry & Lt.100	20	22
Preferred 100	50	52
Elec Bond & Share, pref.100	91¼	92¼
Federal Light & Trac....100	17	19½
Preferred 100	66	69
Mississippi Riv Pow, com100	19½	20½
Preferred 100	78½	80
First Mtge 5s, 1951..J&J	89¼	90
S f g deb 7s 1935...M&N	99	101
Northern Ohio Elec.(no par)	*5½	7
Preferred 100	23½	25½
North'n States Pow, com.100	87	89
Preferred 100	91	93
Nor Texas Elec Co, com.100	92	94
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	103	105
Republic Ry & Light....100	15	18
Preferred 100	48	50½
South Calif Edison, com.100	96½	97½
Preferred 100	110½	113
Standard Gas & El (Del). 50	*14½	15½
Preferred 50	*43	44½
Tennessee Ry, L&P, com.100	1¾	2¼
Preferred 100	11	13
United Lt & Rys, com....100	40	42
1st preferred 100	73½	75½
Western Power Corp.....100	28¼	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	101⅛	101¼
6% notes 1922 ......A&O	100⅜	100¾
Am Tob 7% notes 1922 M&N	101	101⅛
7% notes 1923 ....M&N	102⅛	102⅜
Anaconda Cop Min 6s '29 J&J	98⅜	98⅞
7s 1929 Series B ......J&J	[illegible]	103⅛
Anglo-Amer Oil 7½s '25 A&O	103⅜	103⅝
Arm'r & Co 7s July 15 '30 J&J15	103⅛	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	101½	101¾
Canadian Pac 6s 1924 M&S2	101⅜	101¾
Federal Sug Ref 6s '24 M&N	99¾	100¼
Goodrich (BF) Co 7s '25 A&O	98⅞	99⅛
Hocking Valley 6s 1924 M&S	99¾	100
Interboro R T 7s 1921 M&S	80	85
K C Term Ry 6s '23 M&N15	100½	100¾
6½s July 1931 ....J&J	[illegible]	101½
Laclede Gas 7s Jan '29 F&A	97½	98¼
Lehigh Pow Sec 6s '27 F&A	87	87½
Sloss Sheff S & I 6s '29 F&A	91	94
Swift & Co 7% 1925 A&O15	101¼	101½
7% notes Aug 15 1931	[illegible]	102⅞
Texas Co 7s 1923 .....M&S	101⅜	101⅝
U S Rubber 7½s 1930 F&A	104⅜	104¾
Utah Sec Corp 6s '22 M&S15	99½	99⅞
West Elec conv 7s 1925 A&O	106⅞	107⅛

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	January	239,526	318,382	239,526	318,382
Amer Ry Express	December	14624 283	21001 807	160035 162	154719 712
Ann Arbor	4th wk Feb	53,109	79,936	686,016	753,295
Atch Topeka & S Fe	January	12398 641	15356 003	12,398,641	15,355,030
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	221,641	217 146
Atlantic Coast Line.	January	5,291,044	6,451 142	5,291,044	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	7,145
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.	2d wk Mar	393,032	283,605	3,430,548	3,480,284
Buffalo & Susq.	January	171 818	2 7 547	171 818	2 7 547
Canadian Nat Rys.	2d wk Mar	2,250,238	2,379,968	20,141,864	25,948,615
Canadian Pacific	2d wk Mar	3,121,000	3,176,000	28,139,000	23,015,000
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	236,184	254,485
Ches & Ohio Lines	January	5,889,542	7,126,098	5,880,542	7,126,098
Chicago & Alton	January	2,427,480	2,600,000	2,427,480	2,600,000
Chic Burl & Quincy.	January	11662 144	13999 800	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	10872 247	11587 656	10,872,247	11,587,656
Chic & North West.	January	9,974,817	11789596	9,974,817	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	2d wk Mar	426,827	493,756	4,205,607	5,467,519
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	4,082,347	3,413 924	4,082,347
Del Lack & Western	February	6,072,949	6,168,813	12,266,540	13,103,860
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	6,631,658	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	2d wk Mar	69,105	84,921	655,810	932,220
Duluth Winn & Pac	January	168,177	327,093	168,177	327,093
East St Louis Conn.	January	131,813	111 330	131,813	111 330
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	8,390,621
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	February	120,716	101,834	237,845	214,547
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	2d wk Mar	1,988,401	1,841,416	18,931,289	20,073,029
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	1,316,786
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	11 199098	12878 199	11,199,098	12,878,199
Internat & Grt Nor.	January	1,036,360	1,751,318	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	February	1,548,599	1,813,267	3,059,757	3,777,056
Kansas City Term	December	----	131,251	----	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	257 045	204,918	257,045
Lehigh & New Eng.	January	352,866	271,535	352,866	271,535
Lehigh Valley	January	5,136 091	6 035,961	5,136,091	6,035 961
Los Ang & Salt Lake	January	1,473,540	1,713,154	1,473,540	1,713,154
Louisiana & Arkan	January	218 422	351,698	218 422	351,698
Louisiana Ry & Nav	January	239,200	386,355	239,200	386,355
Louisville & Nashv	January	8,599 462	10142182	8,599 462	10,142 182
Louisv Hend & St L	January	203,243	234,219	203,243	231,219
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	2d wk Mar	2,905	11,224	31,128	104,798
Minneap & St Louis	2d wk Mar	382,317	343,508	3,277,892	3,301,714
Minn St P & S S M.	January	2,662,129	3,212,514	2,662,129	3,212,514
Mississippi Central.	January	111 975	91 828	111 975	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	7,469,339	9,552,310	7,469,339	9,552,340
Mobile & Ohio	2d wk Mar	322,590	361,343	3,233,041	3,918,895
Columb & Greensv	January	121,148	170,828	121,148	170,828
Monongahela Conn.	January	93,186	91 079	93,186	91 079
Montour	February	90,652	102,157	167,434	217,831
Nashv Chatt & St L	January	1,456,123	1,756 328	1,456 1	1,756 3.8
Nevada-Calif-Ore	2d wk Mar	2,138	4,255	38,195	63,690
Nevada Northern	January	17,380	54,085	17,380	54,085
Newburgh & Sou Sh	January	99 484	181 245	99 48	181,245
New Orl Great Nor.	February	194,261	200,193	388,484	420,803
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	6,960,69.	6,038,126	6,960,692
Cincinnati North.	January	217,686	253,181	247,686	253,481
Pitts & Lake Erie	January	1,776,273	2,975,566	1,776,273	2,975,566
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	959,257	806,303	959,257
N Y Susq & West	January	324,440	435,828	324,440	435,828
Norfolk Southern	January	519,865	537,687	519,865	537,687
Norfolk & Western.	January	6,027,671	7,436,716	6,027,671	7,436,716
Northern Pacific	January	5,987 826	6,460,094	5,987,826	6,460,094
Northwestern Pac	January	507,399	479,521	507,399	479,521
Pennsylv RR & Co.	January	37322 163	44717 812	37,322 163	44,717,812
Balt Ches & Atl	January	71,284	88,799	71,284	88,799
Cinc Leb & Nor	January	77,139	86,215	77,139	86,215
Grand Rap & Ind	January	588,470	751,653	588,470	754,653
Long Island	January	1,921,303	1,774,881	1,921,303	1,774,881
Mary Del & Va	January	56,958	72,421	56,958	72,421
Monongahela	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	48528 909	59071 523	48,528,909	59,071,523
Peoria & Pekin Un.	January	141 368	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	149,68	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 & Rio Grande	January	105,244	150,752	105,244	150,752
St L-S F of Texas.	January	138,897	193,699	138,807	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	2d wk Mar	498,448	488,916	4,485,865	5,186,537
St Louis Transfer	January	107,087	133,536	107,087	133 536
San Ant & Aran Pass	January	361,809	477 519	361 809	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	1,335,146
Southern Pacific Co	January	18635 651	21889 117	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 Cent.	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	2d wk Mar	3,057,336	3,273,870	30,176,418	33,860,159
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	1,564,859
Georgia Sou & Fla	January	411,746	429,076	411,746	429,076
New Orl & Nor E.	January	490,761	558,227	490 761	558,227
Northern Ala	January	85 036	111 68	85 036	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 18	185 019
Tenn Ala & Georgia	2d wk Mar	1,740	1,871	18,670	22,233
Tennessee Central	January	167,534	182,151	167,531	182,151
Term RR Assn of St L	January	391,213	399,622	391,21	399,622
St L Mer Bge T.	January	304 671	325,268	304 671	325,268
Texas & Pacific	2d wk Mar	543,258	711,163	5,824,304	7,901,393
Toledo St L & West.	January	720,148	755,85	720,148	755,852
Ulster & Delaware	January	87 062	82 181	87 062	82 181
Union Pacific	January	6,813 033	8,493,304	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	114,379	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.	2d wk Mar	370,309	332,967	3,703,148	3,868,039
Western Pacific	January	790,440	951,574	790,440	951,574
Western Ry of Ala	January	181,333	215,109	181,333	215,109
Wheel & Lake Erie.	January	967,372	1,047,636	967,372	1,047,636
Wichita Falls & NW	January	129,570	224,376	129,570	224,376
Yazoo & Miss 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.	%
	$	$	$	
1st week Jan. (12 roads)	7,088,258	9,400,099	—2,311,841	24.59
2d week Jan (13 roads)	10,374,306	13,088,878	—2,714,572	20 74
3d week Jan (20 roads)	11,726,774	13,906,660	—2,179,886	15.67
4th week Jan (19 roads)	15,675,432	19 735,072	—4,059,640	20 57
1st week Feb (18 roads)	12,204,234	14,767,834	—2,563,600	17.36
2nd week Feb (16 roads)	12,072,084	13,894,898	—1,822,814	13.12
3d week Feb (20 roads)	12,338,821	13,800,701	—1,461,880	10 59
4th week Feb (15 roads)	12 183 599	12 833 555	—679,965	5.29
1st week Mar (17 roads)	13,026,871	13,875,060	—848,189	6 11
2d week Mar (19 roads)	13,429,644	13,788,783	—359,139	2.60

Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	*Curr. Yr.*	*Prev. Yr.*	$	$	$	
April	220,340	219,743	411,279,831	381,112,844	+30,166,987	7 91
May	235,333	234,916	444,028,885	457,243,216	—13,214,331	2 89
June	235,208	235,059	460,582,512	494,164,607	—33,582,095	6 79
July	230,991	230,410	460,989,697	527,396,813	—66,407,116	12 59
August	233,815	233,067	504,599,664	554,718,882	—50,119,218	9 03
September	235,155	234,559	496,784,097	617,537,676	-120,753,579	19.55
October	235,228	234,686	534,332,833	640,255,263	—105922 430	16.54
November	236,043	234,972	464,440,498	590,468,164	—126027 666	21.34
December	225,619	224,784	406,864,055	527,480,047	-120 615 992	22 87
January	235,395	231,636	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 second week of March. The table covers 19 roads and shows 2.60% decrease in the aggregate over the same week last year:

Second Week of March.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	393,032	283,605	109,427	------
Canadian National Railways	2,250,238	2,379,968	------	129,730
Canadian Pacific	3,121,000	3,176,000	------	55,000
Colorado & Southern	426,827	493,756	------	66,929
Duluth South Shore & Atl	69,105	84,921	------	15,816
Grand Trunk of Canada; Grand Trunk Western; Detroit Gr Haven & Milw; Canada Atlantic	1,988,401	1,841,416	146,985	------
Mineral Range	2,905	11,224	------	8,319
Minneapolis & St Louis; Iowa Central	382,317	343,508	38,809	------
Mobile & Ohio	322,590	361,343	------	38,753
Nevada-California-Oregon	2,138	4,255	------	2,117
St. Louis Southwestern	498,448	488,916	9,532	------
Southern Railway	3,057,336	3,273,870	------	216,534
Tennessee Alabama & Georgia	1,740	1,871	------	131
Texas & Pacific	543,258	711,163	------	167,905
Western Maryland	370,309	332,967	37,342	------
Total (19 roads)	13,429,644	13,788,783	342,095	701,234
Net decrease (2.60%)	------	------	------	359,139

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Delaware Lackawanna & Western—						
February	6,072,949	6,168,813	------	------	921,501	41,017
From Jan. 1	12,266,540	13,103,860	------	------	6,633,976	574,942
Denver & Rio Grande—						
December	x*2,375,301	x4,056,638	x*365,640	x1,142,180	x*190,707	x983,569
From Jan. 1	x*32,621,419	40,590,345	x*4,875,330	x8,037,698	x*3,026,605	x6,369,993
Fonda Jonst. & Gloversville—						
February	120,716	101,834	54,298	30,286	48,523	24,711
From Jan. 1	237,845	214,547	100,931	59,525	89,331	48,375
Kansas City Southern—						
February	1,548,599	1,813,267	411,472	485,417	300,730	402,045
From Jan 1	3,059,757	3,777,056	793,366	1,033,903	571,883	865,531
Kansas City Terminal—						
December	x------	x131,251	x*69	x9,647	x*—6,077	x—2,466
From Jan. 1	x------	x1,598,415	x*196	x—19,006	x—314,288	x—334,516
Montour RR—						
February	90,652	102,157	11,328	—24,489	8,502	—27,334
From Jan. 1	167,434	217,831	8,977	—37,803	3,677	—44,810
New Orleans Great Northern—						
December	x*173,380	x302,782	x*9,532	x—127,865	*x3,524	x—175,778
From Jan. 1	x*2,528,529	x2,670,578	x*281,975	x—156,457	*x93,179	x—349,817
New Orleans Great Northern—						
February	194,261	200,193	—2,356	31,807	—17,411	16,502
From Jan 1	388,484	420,803	23,250	62,757	—6,843	32,335
Southern Pacific System—						
February	17,332,355	19,840,167	2,985,393	3,630,958	1,494,995	2,475,290
From Jan. 1	35,965,006	41,729,284	6,150,248	6,669,551	3,132,292	4,363,415

* Revised figures.
x These figures are for the years of 1921 and 1920.

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.
		$	$	$	$
Alabama Power Co	Feb	395,618	383,786	216,584	207,967
Mar 1 '21 to Feb 28 '22		4,586,170	4,339,602	2,387,870	2,190,371

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Appalachian Power Co	Feb '22	231,081	x117,240	52,514	64,696
	'21	186,220	x94,421	56,955	37,466
12 mos ending Feb 28	'22	2,553,731	x1,155,748	660,226	495,522
	'21	2,351,407	x1,052,800	662,975	389,825
Arkansas Light & Power	Jan '22	84,151	x27,196	------	------
	'21	81,929	x14,611	------	------
12 mos ending Jan 31	'22	1,074,388	x345,962	188,293	157,669
	'21	1,193,216	x255,600	143,600	112,000
Cleveland Painesv & Eastern	Jan '22	54,070	12,887	13,680	—793
	'21	59,108	14,223	13,675	548
Detroit Edison Co	Feb '22	2,229,112	726,088	304,934	421,153
	'21	2,039,351	608,591	268,357	340,234
2 mos ending Feb 28	'22	4,573,380	1,487,523	610,192	877,331
	'21	4,175,302	1,180,587	522,739	657,848
Fort Worth Power & Lt Co	Jan '22	212,559	x117,508	16,701	100,807
	'21	265,005	x102,329	16,632	85,697
12 mos ending Jan 31	'22	2,508,190	x1,261,263	201,647	1,060,616
	'21	2,724,001	x1,037,211	188,992	848,219
Havana Elec Ry Lt & Power	Jan '22	1,140,049	x603,269	321,786	281,483
	'21	1,089,076	x457,161	309,738	147,423
Lake Shore Elec Ry System	Jan '22	188,113	38,105	34,900	3,205
	'21	214,777	19,817	34,914	—15,097
Nebraska Power Co	Jan '22	281,391	x119,066	51,745	67,321
	'21	286,262	x78,831	39,187	39,644
12 mos ending Jan 31	'22	3,087,667	x1,167,312	577,348	589,964
	'21	2,926,931	x935,083	411,313	523,770
Nevada Calif Elec Corp	Jan '22	212,236	84,378	66,574	17,804
	'21	214,852	121,917	65,790	56,117
12 mos ending Jan 31	'22	3,114,492	1,619,378	785,186	831,117
	'21	3,084,381	1,632,183	723,508	908,975
Northern Ohio Elec. Corp	Feb '22	715,391	236,196	*163,118	73,078
	'21	757,293	165,179	*163,721	1,456
2 mos ending Feb. 28	'22	1,448,733	458,721	*315,541	143,180
	'21	1,570,035	314,909	*314,895	14
Pacific Power & Light Co	Jan '22	254,381	x112,538	57,244	55,294
	'21	240,228	x111,566	51,211	60,355
12 mos ending Jan 31	'22	2,880,570	x1,356,808	673,982	682,826
	'21	2,568,450	x1,285,769	588,681	697,088
Philadelphia Rapid Transit Co	Feb '22	3,150,066	x935,568	819,092	116,476
	'21	3,207,374	x801,865	818,297	—16,432
2 mos ending Feb 28	'22	6,586,705	x1,989,227	1,638,350	350,876
	'21	6,826,722	x1,786,901	1,640,549	146,362
Portland Gas & Coke	Jan '22	317,607	x100,372	40,064	60,308
	'21	283,593	x37,272	32,967	4,305
12 mos ending Jan 31	'22	3,465,846	x920,878	453,421	467,457
	'21	2,666,985	x985,903	371,625	614,278

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Texas Elec Ry	Feb '22	194,006	69,718	38,916	30,802
	'21	218,848	79,960	39,523	40,437
12 mos ending Feb 28	'22	2,832,639	1,134,439	472,760	661,679
	'21	3,419,310	1,412,039	474,034	938,005
Texas Pow & Lt	Jan '22	430,062	x177,202	63,630	113,572
	'21	492,198	x149,144	59,836	89,307
12 mos ending Jan 31	'22	4,808,711	x1,799,984	753,410	1,046,574
	'21	4,974,634	x1,380,785	687,864	682,921
United Gas & Elec. Corp.	Feb. '22	1,064,925	x384,330	147,570	236,760
	'21	986,401	x298,611	142,540	156,071
12 mos. ending Feb. 28	'22	12,062,420	x4,050,404	1,755,672	2,294,732
	'21	11,547,682	x3,332,096	1,667,046	1,665,050

* Fixed charges include interest and dividends on outstanding Preferred stocks of constituent companies.

x After allowing for other income received.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Feb. 25.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Alabama Great Southern RR.

(Preliminary Report for Calendar Year 1921.)

INCOME STATEMENT FOR YEARS ENDING DEC. 31.

	1920.	1921.		1920.	1921.
Freight revenue	$8,236,856	$6,910,461	Net rev. from op.	$2,522,647	$1,345,905
Passenger revenue	2,501,211	2,035,374	Taxes	489,540	325,691
Mail, express, &c.	850,738	596,390	Uncollec. ry. rev.	1,126	2,731
			Equip. & joint facility rents	Cr.146,676	Cr.3,303
Gross oper. rev.	$11,588,805	$9,542,225			
Expenses—			Ry. oper. inc.	$2,178,657	$1,020,786
Maint. of way, &c.	$1,315,992	$1,177,062	Other income		427,697
Maint. of equip.	2,574,169	1,933,306			
Traffic expenses	235,288	272,161	Total gross income		$1,448,483
Transporta'n exp.	4,545,520	4,426,152	Deductions from Gross Inc.		402,606
Gen'l, &c., exps.	395,189	387,639	Int. on mtged., bonded and secured debt		510,787
			Balance of income over charges and deductions		$535,090
Total oper. exp.	$9,066,158	$8,196,320			

—V. 114, p. 76.

Cincinnati New Orleans & Texas Pacific Ry.

(Preliminary Report for Calendar Year 1921.)

INCOME STATEMENT FOR YEARS ENDING DEC. 31.

	1920. $	1921. $		1920. $	1921. $
Freight revenue	15,071,456	12,586,859	Net rev. from op.	4,297,538	2,381,208
Passenger revenue	4,354,644	3,516,637	Taxes	971,319	643,547
Mail, exp., &c.	1,432,459	1,066,949	Uncollec. ry. rev.	1,382	8,086
			Equip. & joint facility rents	Cr.772,445	Cr.212,869
Gross oper. revs.	20,858,559	17,170,445			
Expenses—			Ry. oper. inc.	4,097,282	1,942,444
Maint. of way, &c.	2,348,869	2,326,988	Other income		276,869
Maint. of equip.	5,535,916	4,359,476			
Traffic expenses	329,151	364,131	Total gross income		2,219,313
Transporta. exps.	7,720,482	7,107,572	Deducs. from gross income		1,362,133
Gen'l, &c., exps.	626,603	631,070	Int. on equip. obligations		153,645
			Balance of income over charges and deductions		703,535
Tot. oper. exps.	16,561,021	14,789,237			

—V. 114, p. 737, 625.

New Orleans & Northeastern RR.

(Preliminary Report for Calendar Year 1921.)

INCOME STATEMENT FOR YEARS ENDING DEC. 31.

	1920.	1921.		1920.	1921.
Freight revenue	$5,597,590	$4,677,467	Net rev. from op.	$1,130,722	$475,120
Passenger revenue	1,327,662	1,058,115	Taxes	535,182	573,862
Mail, express, &c.	802,864	594,004	Uncollec. ry. rev.	1,287	9,155
			Equip. & joint facility rents	Cr. 9,214	151,693
Gross oper. revs.	$7,728,116	$6,329,586			
Expenses—			Ry. oper. inc.	$603,467	def$259,591
Maint. of way, &c.	$1,240,655	$1,013,152	Other income		661,484
Maint. of equip.	1,595,928	1,268,433			
Traffic expenses	135,571	150,202	Total gross income		$401,893
Transporta. exps.	3,349,268	3,153,312	Deducs. from gross income		103,134
Gen'l, &c., exps.	275,972	269,367	Int. on mtged., bond. & sec. d't		405,638
Total oper. exps.	$6,597,394	$5,854,466	Deficit for year		$106,878

—V. 113, p. 2076.

Public Service Corporation of New Jersey.

(13th Annual Report—Year ending Dec. 31 1921.)

The remarks of President Thomas N. McCarter will be found at length on subsequent pages, together with the income account and balance sheets of the company and its subsidiaries, and numerous interesting statistical tables covering a number of years.

EARNINGS OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES FOR YEARS ENDING DEC. 31.

	1921.	1920.	1919.	1918.
Gross earnings of leased and controlled cos.	$75,311,508	$72,318,087	$59,136,763	$52,997,839
Oper exp. and taxes	51,769,628	52,360,894	40,821,282	33,824,826
Amortization charges	4,893,957	3,237,529	2,803,808	3,113,559
Net earnings	$18,647,923	$16,719,664	$15,511,673	$16,059,454
Non-operative income	238,258	241,255	344,229	472,518
P. S. Corp of N. J.—Income from securities pledged (excl. divs. on stks. of op. cos.) & from misc. sources	1,859,057	*1,859,106	1,952,883	1,891,667
Total	$20,745,238	$18,820,025	$17,808,784	$18,423,639
Deduct—				
Bd., &c., int. of sub. cos.	$12,856,151	$12,324,889	$12,443,377	$12,320,529
Fixed charges of Public Service Corp. of N. J.	4,294,458	4,276,728	4,351,506	4,282,680
Net income	$3,594,629	$2,218,408	$1,013,902	$1,820,430
Adjustments	*Deb* 107,986	*Cr.* 18,657	*Deb* 406,537	*Cr* 841,866
Common divs. paid	(4%) 1,200,000	(4) 1,199,984	(4½) 1349982	(6) 1,799,976
Preferred divs	(8%) 835,739	(8) 681,758	(62-3) 468918	------
Bal., sur. or def.	$1,450,904 sur	$355,321 df	$1,211,536 sur	$862,320

* After deducting in 1921 $320,136, in 1920 $278,045 and in 1919 $207,968 for expenses and taxes.

Note.—The directors on March 21 increased the annual rate on the Com. stock from $4 to $6 by the declaration of a quarterly dividend of 1½%. The directors also declared the regular quarterly div. on the Pref. stock.

PUBLIC SERVICE CORPORATION BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Perpetual interest-bearing certifs.	943,288	917,835	Common stock	30,000,000	30,000,000
Securs. of subsid. and leased cos.	104,113,962	104,003,517	Preferred stock	11,809,200	10,059,400
Other securities	53,488	105,736	Gen. M. 5% bonds	50,000,000	50,000,000
Special deposits	8,554,767	------	20-yr. sec. 7% bds.	10,000,000	------
Gen. M. 5s in treas.	12,500,000	12,500,000	Perpetual interest-bearing certifs.	20,086,950	20,050,770
Miscell. invest'ts.	1,750	101,750	3-yr. 7% conv. notes	8,237,000	12,440,600
Gen. M. 5s sk. fd. (par $1,500,000)	1,275,000	1,275,000	8% Cum. Pref. stk. subsc.	1,198,600	------
Advances to cos.	170,000	560,000	Adv. from oth. cos.	383,387	------
Real estate, &c.	181,911	181,911	Bills payable	------	38,000
Cash	148,938	339,739	Accounts payable	100,734	4,633
Accts. receivable	19,766	11,237	Accrued taxes	2,295	2,283
Subsc. to 8% Cum. Pref. stock	664,295	------	Accrued interest	910,784	941,112
Prepayments	15,188	18,028	Other accr. items	126,789	109,922
Int. & divs. rec'le.	166,232	157,497	Prem. on stks. res.	1,500	1,500
Sinking fund	2,455,328	2,106,219	Contractual res.	242,962	303,111
Other spec. funds.	566,480	472,468	Profit and loss	2,971,477	2,752,110
Unamortized debt discount & exp.	4,241,284	3,952,506			
Total	136,071,677	126,703,443	Total	136,071,677	126,703,443

—V. 114, p. 1181.

Long Island Railroad.

(Preliminary Statement for Fiscal Year ending Dec. 31 1921.)

The "Information Bulletin" issued periodically by the management of the Long Island RR. Co. to promote a better understanding of local and general railroad problems among patrons and employees reports under date of Feb. 10:

The Employees.—The wage reductions made on July 1 1921 represented only a small part of the increases which were made during the war period. The total payrolls covering operation, maintenance and construction for 1921 aggregated $15,091,883, as compared with $16,867,426 in 1920 and $7,220,794 in 1917.

The Public.—Outside of the old city limits of Brooklyn and Long Island City, a thorough canvass by the company shows that 19,771 buildings were constructed during 1921, against 9,227 in 1920, 8,860 in 1919, 1,615 in 1918, 4,892 in 1917 and 8,890 in 1916. Every town, village and hamlet on Long Island increased in population in 1921 according to the statistics.

The train operation record shows that 91.3% of all trains operated during the year were on time, as compared with 85.3% in 1920.

Passengers & Fares.—Approximately 75,300,000 passengers were carried by the Long Island system during the year, viz.:

1. Commuters (at average rate of 0.77 cents per mile, 37,040,460, or 49.0%.

2. Local electric (Atlantic Ave.) at average rate of 1.56 cents per mile, 7,720,935, or 10.2%.

3. Others not included in 1 and 2 (at average rate of 2.63 cents per mile), 30,711,650, or 40.8%.

The average rate per mile paid by each passenger was 1.582 cents, while the actual cost to handle each passenger per mile was 1.534 cents.

On Jan. 29 1921 the regulatory bodies and the courts allowed an increase of 20% in all the one-way and round-trip fares (or 40.2% of the total passenger traffic handled by the road). There was no change in the commutation and family trip fares, although a 20% increase was made in these fares on all the lines operating between N. Y. City and points in New Jersey.

A comparison of present commutation fares on the Long Island system, from Flatbush Ave., Brooklyn, and Long Island City with the average fares on the five New Jersey lines, shows the Long Island below such fares from 12% to 30%, as applied to zones ranging from 5 to 70 miles. Compared with New Jersey, therefore, Long Island commuters in 1921 profited to the extent of 20%, or over $1,000,000.

The commuters carried by the road purchased a total of 586,690 tickets during the year, as compared with 484,953 in 1920, 367,957 in 1919, and 226,391 in 1915. These figures point out how Long Island is growing, and emphasizes how necessary it is for the railroad to make extensions, purchase new equipment, &c., to keep up with this rapid growth.

In Dec. 1921 the directors authorized the construction of 50 new steel passenger coaches at a cost of $1,200,000, if possible, before the peak of the 1922 summer travel.

The repeal of the war tax on passenger and freight transportation, will save Long Island RR. patrons a $1,500,000 in 1922, as compared with 1921.

Pullman tickets are now obtainable at 22 Long Island stations, and arrangements have been made for checking baggage from Long Island stations direct to residences in N. Y. City and Brooklyn.

Seasonal Fluctuations.—During January to May, inclusive, and October, November and December (8 months), the Long Island system lost about $1,865,000 from its passenger traffic. In June, July, August and September (4 months), the road made a profit of about $2,122,000, leaving a net profit for the 12 months of about $257,000. Expense figures applied to passenger service include taxes, but do not include interest on the capital invested. This profit should have been $1,800,000, in order to place the road on a sound financial basis.

Freight carried to and from Long Island points decreased 314,290 tons, as compared with 1920. A number of local freight rates advanced in 1920, were reduced during the year. Statistics show that the railroad made no profit from freight operations from January to July, inclusive, notwithstanding the higher freight rates as compared with former years.

After July the results from wage reductions and economies generally were reflected in a profit from freight operations, so that after charging out cost of operation and taxes allocated to freight service, the profit for the year will amount to around $1,000,000. This profit should have been $1,860,000 in order to put the road on a sound financial basis.

Fiscal Results—Deferred Maintenance.—The financial results from operation in 1921 were fairly satisfactory. The company closed the year with a small surplus after paying taxes and fixed charges, but the strictest kind of economy was practiced particularly during the last five or six months.

The company had to make ends meet, because in these times it is not possible to borrow money to meet deficits from operation, maintenance, improvements, &c., were cut down to the lowest possible minimum consistent with safe operation. Holding maintenance expenditures down means merely awaiting the availability of ready cash.

Under the Transportation Act this railroad is entitled to earn a 6% net operating return on approximately $95,000,000, or $5,700,000. In 1921, due to economies, wage reductions, &c., coupled with an increase in passenger traffic, the company had net railway operating income of $3,311,214, leaving a shortage of $2,388,786.

Earnings.—A profit of $257,000 from passenger traffic, a profit of $1,000,000 from freight traffic added to the net earnings from other sources, made up the amount which paid fixed charges of about $3,939,847 and left a surplus of about $693,602, or about 2% on the Capital stock.

The stockholders have received no dividends for 25 years, and none can be declared until a large profit and loss deficit, which has accumulated due to losses of the past has been wiped out.

These figures show what a narrow margin the road has to play on. With a 20% increase on 40.2% of its traffic, it was able to make a profit from passenger traffic, for 12 months, of only $257,000.

The gross operating earnings, $28,720,910, were expended as follows: (1) for train and station service, 47.7%; (2) for maintaining equipment, 17.3%; (3) for maintaining track, buildings, signals, electric lines, &c., 11.5%; (4) taxes, 5.3%; (5) expenses of administration of all departments, hire of equipment, joint facility rents, uncollectible revenue and general and miscellaneous expenses, 6.4%; total, 88.2%.

This leaves 11.8 cents out of every dollar taken in to go toward payment of interest on bonds, equipment notes, floating debts, &c.—V. 114, p. 1063.

Chicago Railways Company.

(14th Annual Report—Year ended Jan. 31 1921.)

INCOME ACCOUNT FOR YEARS ENDING JAN. 31.

(1) *All Chicago Surface Lines—*	1921-22.	1920-21.	1919-20.
Gross earnings	$60,343,733	$55,327,385	$43,963,438
Operating expenses	46,516,150	43,300,393	33,254,015
Residue receipts	$13,827,583	$12,026,992	$10,709,423
Chicago Railways (60%)	$8,296,549	$7,216,195	$6,425,654
South Side Lines (40%)	5,531,033	4,810,797	4,283,769
(2) *Statement of Chicago Rys. Co.—*			
Chicago Railways (60%)	$8,296,549	$7,216,195	$6,425,654
Joint account exps. & adjustments	290,000	84,834	56,371
Balance	$8,006,549	$7,131,361	$6,369,283
Deduct—Int. at 5% on valuation	4,615,862	4,580,658	4,541,539
Net income	$3,390,687	$2,550,703	$1,827,744
Chicago Railways (45%)	$1,525,809	$1,147,816	$822,485
5% on investment	4,615,862	4,580,658	4,541,539
Miscellaneous interest	195,451	145,653	119,080
Gross income	$6,337,124	$5,874,127	$5,483,104
Deduct—			
Total interest on bonds	$4,725,386	$4,742,259	$4,744,888
Interest on loans	123,232	126,171	115,839
Sinking fund reserve accrued	250,000	250,000	250,000
Loss on securities	------	107,437	------
Federal income tax on int. coupons	42,000	42,000	42,000
Corporation expenditures & adjustm'ts	131,100	142,761	147,916
Net income for interest, &c.	$1,065,405	$463,587	$182,461
Previous surplus	508,174	44,588	37,126
Deduct—			
Int. on adj. inc. bds. for prev. years	100,000	------	------
Proportion of percentages allowed on additions to property	------	------	175,000
Total profit and loss surplus	$1,473,580	$508,175	$44,588

John A. Spoor has been elected a director of the South Side companies to succeed E. R. Bliss, resigned.]—V. 113, p. 2184.

Chicago City Railway Company.

(Report for Fiscal Year Ending Jan. 31 1922.)

Chairman Leonard A. Busby, Chicago, March 16, wrote in substance:

Results.—Gross earnings of the Chicago Surface Lines amounted to $60,343,733, operating expenses $46,516,150, leaving "residue receipts" (which include the city's 55%) of $13,827,583, divisible 60% or $8,296,550 to the Chicago Railways Co. and 40% or $5,531,033 to the South Side Lines, namely, the Chicago City Railway Co., the Southern Street Ry. Co. and the Calumet & South Chicago Ry. Co.

While gross earnings, due to the 8c. fare, were the largest ever earned, operating expenses, due mainly to the wage increase of June 1 1920, were also the largest. Increased wages and higher costs of operating material and supplies, since we entered the World War in 1917, have absorbed substantially all of the increase in revenue due to increase in fares.

Wages and Rate of Return 1917 and 1922.—In 1916-17 the maximum wage for trainmen was 39 cents per hour; the present scale is 80 cents per hour; in 1916-17 operating wages amounted to $12,019,113, or 55.28% of our total operating costs; in 1921-22 operating wages rose to $30,967,702, or 66.58% of our total operating costs. The rate of return to the companies on the City Purchase Price was practically the same, being almost exactly 6½% for each year.

It is perfectly evident from these facts that a decrease in the present rate of fare will necessarily involve a decrease in our present wage scales, unless the investors, whose money was used to build these properties, are to be deprived of a fair return on their investment—a procedure which is not only contrary to the provisions of the Illinois Commerce Act, but which has been repeatedly condemned and enjoined by the Courts as confiscatory and in violation of the Constitution of the United States.

Dividends and Surplus.—After payment of operating expenses and bond interest, the property of the Chicago City Ry. Co. produced a net income of $1,759,928, an increase over last year of $274,779. Four quarterly dividends of 1½% each, or 6%, on the $18,000,000 of capital stock, were paid amounting to $1,080,000. The remainder of the net earnings, amounting to $679,928, were carried to surplus, which Dec. 31 1921 amounted to $1,539,611, as against $859,683 in 1920. During the year the company paid off $750,000 of its bank loans, which represented capital expenditures in previous years.

Cash Renewal Reserve.—This fund for renewals and replacements stands at $4,260,561. Since July 1 1920 the 8% of the gross receipts, amounting to $2,772,169, has been paid into a "Special Renewal and Equipment Fund" under an order of the Public Utilities Commission entered July 31 1920. There has been paid out of this special fund for current renewals $2,279,656, and for 40 new trailer cars $348,828, leaving a balance of $143,685 in the fund.

Capital Outlay.—Capital expenditures required by ordinance amounted to $90,513, but there was a decrease of $146,556 in the amount of our material and supplies carried in capital account, making the so-called "City Purchase Price" at Jan. 31 1922 $54,949,651, as compared with $55,005,694 at Jan. 31 1921. No extensions were built during the year, but 13.26 miles of single track were reconstructed. Total miles of single track Dec. 31 was 332.45.

The 5-Cent Fare Order of Nov. 23 1921.—On July 8 1921 the Mayor of the City of Chicago and others filed petitions with the Illinois Commerce Commission asking the restoration of the 5-cent fare. Hearings were held Oct. 4 to Nov. 4 1921. Late on Nov. 23 the Commission entered a 5-cent fare order, effective at 12:01 a. m. Nov. 25. On Nov. 24 at our instance the U. S. District Court in Chicago granted a temporary injunction to restrain the enforcement of the 5-cent fare order. Three Federal Judges on Jan. 9 1922 held that, upon the facts set forth in the bill, the 5-cent fare was confiscatory. (See full statement, V. 114, p. 304.)

A temporary injunction was thereupon issued, restraining the enforcement of the Commission's order, and the case is now pending on final hearing.

The repeated attacks by the city and State administrations have seriously impaired the companies' credit, and prevented them from obtaining, on permissible terms, the new money needed for capital improvements.

Unified System Necessary.—Until there is provided a unified system of surface, elevated and subway lines, in substantial conformity with the physical plan and recommendations contained in the Chicago Traction and Subway Commission report of Dec. 15 1916, there can be no practical or satisfactory solution of the problem of furnishing local transportation facilities adequate to the needs of the city.

Recently the City Council, realizing the seriousness of present conditions, has taken independent action with reference to the construction of a subway, which can be made part of a unified surface, elevated and subway system. This company stands ready at all times to assist in working out such a plan. We hope that the not distant future will offer an opportunity for solving the problem and settling all controversies on a sound economic basis, to the mutual advantage of the public and the owners of the property.

The comparative income account was given in the "Chronicle" of Mar. 18, on page 1178.

Balance sheet of Chicago City Ry. Co. Jan. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Pur. price of prop. in terms of ord.	54,949,651	55,005,694	Cap. stock equity	19,539,611	18,859,683
Accounts receiv.	7,308	5,181	1st M. 5% gold bds	33,926,000	33,926,000
Real estate	14,000	14,000	Notes payable	1,630,745	2,380,744
Cash on hand	998,682	1,044,449	Accts. payable, &c.	873,285	902,897
Total	55,969,641	56,069,324	Total	55,969,641	56,069,324

—V. 114, p. 1178.

Pacific Gas & Electric Company.

(Preliminary Statement for Fiscal Year ended Dec. 31 1921.)

The preliminary statement for the calendar year 1921, issued yesterday, says:

For more than two years the company has had a large force engaged in making an intensive and detailed appraisement of its properties. This work is now practically finished and on the basis of average labor and material costs for the five years ended Dec. 31 1919 gives a valuation of approximately $206,000,000, as compared with total outstanding bond and stock capitalization at Dec. 31 1921 of $188,000,000.

Labor and materials as of Jan. 1 1922 were about 18% higher than this five year average and would produce a present day valuation of properties of approximately $240,000,000. These values include net working assets but are exclusive of water rights and lands appurtenant thereto and also exclusive of "going concern" value of the franchises and other intangible elements of value generally recognized in court proceedings involving valuation of public utility properties.

PRELIMINARY INCOME ACCOUNT FOR CALENDAR YEAR 1921 (SHOWING INCREASE OVER 1920).

	1921.	*Increase.*
Gross	$17,509,707	$2,5[illegible]3,915
Operating expenses, including Federal taxes	4,279,085	821,11[illegible]
Net income	$13,230,622	$1,702,1[illegible]0
Int. & amort. of bond discount & expense	5,192,411	[illegible]
Reserve for depreciation	3,060,0[illegible]8	280,[illegible]
Dividends on Preferred stock (6%)	2,13[illegible]	[illegible]
Dividends on Common stock (5%)	1,700,204	----
Balance, surplus	$1,136,741	$692,819

—V. 114, p. 1070.

United States Steel Corporation.

(20th Annual Report—Year Ending Dec. 31 1921.)

The annual report, signed by Elbert H. Gary, Chairman of the Board, will be found at length on subsequent pages of to-day's "Chronicle" under "Reports and Documents," together with many important tables of operations, balance sheet, &c.

INCOME ACCOUNT, INCLUDING SUBSIDIARY COMPANIES.

	1921. $	1920. $	1919. $	1918. $
Gross sales and earnings	986,749,719	1,755,477,025	1,448,557,835	1,744,312,163
Mfg. cost and oper. exp.	837,664,039	1,402,488,960	1,140,988,637	1,178,032,666
Administration, selling & general expenses, excl. gen. exp. of trans. cos.	30,710,764	35,945,537	31,632,076	29,786,576
Taxes (ordinary) } Estimated Federal taxes }	37,683,727	38,724,289 / 37,500,000	29,594,337 / 52,000,000	23,367,214 / 274,277,835
Commercial disc'ts & int.	5,756,375	10,849,880	9,062,142	9,646,361
Total expenses	911,814,904	1,525,508,666	1,263,277,192	1,515,110,651
Balance	74,934,815	229,968,359	185,280,642	229,201,512
Misc. net mfg. gains } Adjustment inven. value }	3,109,971 / ----------	5,726,463 / deb14,385,649	2,840,639	3,402,410
Rentals received	1,196,190	991,570	323,282	255,568
Compensation accrued	----------	2,179,000	15,582,724	15,510,511
Total net income	79,240,976	224,479,742	204,027,288	248,370,000
Net profits of prop. owned whose oper. are not incl.	175,554	321,346	381,795	349,192
Int., &c., on investments and on deposits, &c.	12,392,439	16,199,187	12,764,371	20,957,143
Prov. res. fr. profi. of sub. RRs.	deb.459,078	----------	----------	----------
Deprec. on book value of U. S. bonds & securities	----------	(dr)9,780,770	----------	----------
Total income	91,349,891	231,219,507	217,173,443	269,676,336
Net bal. profits sub. cos.	Cr.9,441,389	deb.9,624,147	Cr.12,125,446	deb.1,098,232
Total	100,791,280	221,595,360	229,298,889	268,578,104
Deduct—				
Accr. est. sum due U. S. by subsid. railroads	----------	4,500,000	----------	----------
Reserve for excessive cost of inventory	----------	5,000,000	38,710,396	20,297,000
Propor. of extraordinary cost of facil's installed	----------	27,000,000	38,297,854	40,000,000
Int. on bonds & mortgages subsidiary companies	8,065,222	8,408,461	8,701,677	8,930,424
Net earnings	92,726,058	176,686,899	143,589,062	199,350,680
Deduct Charges, &c.—				
Depr. & extraor. replac't; also sink. fds. on bonds of subsidiary cos.	27,905,045	38,245,602	37,608,819	33,117,398
Charged off for adjustm't	Cr.1,086,230	Cr.632,586	Cr.194,219	Cr.629,454
Int. on U.S. Steel Corp. bds.	19,679,582	20,105,560	20,509,321	20,891,116
Sinking fund, &c., U. S. Steel Corp.	9,582,807	9,155,990	8,751,526	8,369,107
Prem. on bds. red. sub. cos.	27,836	118,104	119,032	70,135
Approp. for add'l property and construction	--------	30,000,000	--------	--------
Amortiz'n of war facilities	--------	--------	--------	12,215,000
Preferred dividend (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common dividend	25,415,125	25,415,127	25,415,125	71,162,350
do annual rate	(5%)	(5%)	(5%)	(14%)
Total deductions	106,743,842	147,627,472	117,429,281	170,415,329
Balance	def14,017,784	sur29,059,427	sur26,159,781	sur28,935,350

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

Assets—	1921. $	1920. $	1919. $	1918. $
Prop. owned & oper. by the several companies	1,644,795,075	1,606,758,546	1,573,661,547	1,563,937,123
Advanced min'g royalties	24,673,016	22,821,049	21,636,489	20,562,096
Deferred charges, future operations, &c.	3,196,380	3,007,805	2,220,398	1,751,649
Mining royalties	31,234,352	31,196,919	32,559,197	33,912,076
Cash held by trustees on account of bond sinking funds (in 1921, $146,730,000 par value of redeemed bonds held by trustees not treated as an asset)	1,407,010	1,208,653	1,062,732	1,638,663
Depos. with trust. of mtgs. (proceeds from sale of property)	----------	----------	93,297	1,298,319
Inv. outside real estate & other property owned	14,172,688	14,059,825	8,745,227	4,947,973
Depr. & insur. fund assets & purch. bonds avail'le for future bond sinking fund requirements	34,006,247	38,393,240	42,024,684	49,723,127
Inventories	241,504,370	258,363,497	226,796,678	274,753,600
Accounts receivable	63,643,028	138,724,743	88,192,692	113,810,679
Bills receivable	7,586,968	10,687,974	4,613,308	3,045,076
Agents' balances	1,452,967	1,750,563	1,271,397	4,456,994
Sundry marketable securities (incl. U. S. Liberty bonds & Treas. certifs.)	131,462,691	150,350,617	159,069,671	277,745,969
Time bank deposits & secured demand loans	6,924,463	869,807	869,807	15,869,807
Due from U. S. RR. Adm.	----------	17,962,307	24,755,028	19,647,696
Cash	116,856,843	123,660,955	166,720,806	173,806,259
Contingent fund & misc.	16,189,212	10,730,461	10,983,420	10,710,074
Total assets	2,339,105,310	2,430,546,962	2,365,882,382	2,571,617,175
Liabilities—				
Common stock	508,302,500	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100	360,281,100
Bonds held by public	540,706,561	554,828,231	568,727,932	582,646,169
Stocks sub. cos. not held by U. S. Steel Corp. (par value)	405,643	421,442	431,343	434,043
Non interest bearing notes subsidiary companies	31,234,352	31,196,919	32,559,197	33,912,076
Mtges. of subsidiary cos.	158,207	200,402	171,153	174,800
Treas. oblig. sub. cos.	See footnote a below.			
Pur. mon. obl's of sub. cos.	10,000	37,768	65,537	53,095
Mining royalty notes	----------	127,282	254,564	381,847
Current accounts payable and pay rolls	39,694,094	73,541,862	61,487,954	68,687,048
Employees' installments on Liberty bonds	----------	----------	4,660,396	15,226,873
Accr. taxes not due (incl. reserves for Fed'l taxes)	24,446,945	63,003,930	70,574,346	288,078,805
Accrued interest and unpresented coupons, &c.	7,418,810	7,480,702	7,082,807	8,040,371
Preferred stock dividend	6,304,919	6,304,919	6,304,919	6,304,919
Common stock dividend	6,353,781	6,353,781	6,353,781	11,436,806
Appr. for add'ns & constr.	140,808,914	140,808,914	110,808,914	110,808,914
Insurance funds	26,580,280	22,310,268	20,629,084	19,246,355
Contingent, misc. & other reserve funds	137,352,240	131,742,049	113,441,594	90,574,562
Undiv. surp. of U. S. Steel Corp. & Subsidiary cos.	508,926,958	624,451,891	493,048,202	466,888,421
Total liabilities	2,339,105,310	2,430,546,962	2,365,882,382	2,571,617,175

Note.—That part of the surplus of subsidiary companies representing profits accrued on sales of materials and products to other subsidiary companies and on hand in latters' inventories is in the above balance sheets deducted from the amount of inventories included under current assets.

a Capital obligations of subsidiary companies aggregating $27,072,000 are authorized or created for capital expenditures made and held in treasury subject to sale, but not included in assets or liabilities.—V. 114, p. 1072, 637.

Western Electric Company.

(Report for Fiscal Year Ending Dec. 31 1921.)

The remarks of President Charles G. Du Bois, together with the income account and balance sheet as of Dec. 31 1921, will be found under "Reports and Documents," on a subsequent page of this issue.

RESULTS FOR CALENDAR YEARS.

(Including the Owned Subsidiaries, Western Electric Co., Inc., of Delaware, and Western Electric Co., Inc., of California).

	1921.	1920.	1919.	1918.
	$	$	$	$
Sales	189,764,814	206,111,680	135,722,489	145,226,119
Other income	2,892,499	1,747,077	854,578	664,919
Gross income	192,657,313	207,858,757	136,577,067	145,891,038
Cost of merchandise	168,565,875	183,511,734	118,420 440	128,219,691
Expenses	12,207,613	14,321,434	10,986,139	9,999,965
Taxes	1,717,488	1,748,175	1,518,399	1,520,533
Net income	10,166,337	8,277,414	5,652,089	6,150,849
Interest paid	5,842,340	4,037,645	1,263,180	1,540,528
Reserve for contingenc's	------	------	------	1,000,000
Spec. pay't to employees	------	------	------	100,000
Pref. divs. (6%)	xNopfstkout	345,000	1,800,000	1,800,000
Common dividends	($10)3,500,000	(10)3000,000	(10)1500,000	(10)1500,000
Balance, surplus	823,997	894,769	1,088,909	210,321

x Dividends on Preferred stock to date of its retirement March 9 1920.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Real est. & bldgs	19,354,501	17,174,836	Pref. stock	a------	------
Mach'y & equip.	26,215,335	20,663,477	Com. stock (no par value)	b58,773,450	57,949,453
Merchandise	58,978,025	72,209,721	First Mtge. bds., 5%, due 1922	15,000,000	15,000,000
Cash	13,262,880	7,825,257	Bills payable	29,050,000	41,550,000
Trade accept'ces	573,474	1,869,307	Conv. 7% gold bonds	28,600,000	27,000,000
Trus. & employ. bond pur. plan	465,464	1,066,751	Bills pay., accr. by Lib. bonds	------	1,200,000
Bills receivable	779,019	848,378	Acc'ts payable	13,586,093	14,563,466
Acc'ts receivable	39,035,927	44,012,698	Trade accep. dis	448,456	1,082,384
Lib. bonds (market value)	------	1,193,220	Res've for depr.	27,924,413	24,021,005
Market'le sec's.	833,268	------	Res've for empl. benefit fund	1,600,000	1,600,000
Sundry invest'ts (market val.)	2,315,471	2,703,265	Res've for cont.	4,819,005	4,617,888
Internat. West'n Elec. Co., Inc	17,988,053	19,017,286			
Total	179,801,417	188,584,196	Total	179,801,417	188,584,196

a Preferred stock 7% authorized, 500,000 shares; none outstanding.
b Common stock, authorized, 500,000 shares, no par value, of which 350,000 are issued.—V. 114, p. 1195.

Consolidated Gas, Elec. Light & Pow. Co. of Baltimore.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of President Herbert A. Wagner, together with the income account and balance sheet as of Dec. 31 1921, will be found under "Reports and Documents," on a subsequent page of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Gross income from electric sales	$9,694,054	$9,385,888	$7,760,293	$6,044,633
Gross income from gas sales	6,911,956	6,003,556	5,019,827	4,444,917
Miscellaneous income	6,378	44,013	33,497	130,039
Total gross income	$16,612,388	$15,433,458	$12,813,617	$10,619,589
Oper. expenses and taxes	10,584,582	10,451,791	8,012,906	6,415,684
Net earnings	$6,027,806	$4,981,667	$4,800,711	$4,203,905
Fixed charges (incl. int. and Pref divs. on sub. companies' issues)	2,963,761	2,475,192	2,283,622	2,071,340
Net income	$3,064,045	$2,506,474	$2,517,089	$2,132,565
Dividends	1,218,726	1,168,643	1,162,026	1,150,864
Gross surplus	$1,845,319	$1,337,831	$1,355,063	$981,701
Res. for depr (renew'ls).	$1,100,000	$1,100,000	$925,000	$725,000
Reserve for contingencies	------	------	394,000	250,000
Surplus for the year	$745,319	$237,831	$36,063	$6,701

BALANCE SHEET DECEMBER 31.

Assets—	Consol'd 1921. $	Co. Proper. 1920. $	Liabilities—	Consol'd 1921. $	Co. Proper. 1920. $
Plant, equip., real est., fran., &c.	79,502,161	52,631,984	Capital stock—		
Unfin. plant invest	197,232	1,019,382	Co.'s common	14,610,200	14,608,700
Stocks, bonds, &c.	208,563	6,786,988	Co.'s Pref. "A"	3,200,000	------
Construc. funds in hands of trustees	555,661	------	Balt El. Co. pref	1,000,000	------
Cash	3,413,383	1,849,893	Public Serv. Bldg Co., pref.	700,000	------
Acc'ts & notes rec.	2,416,981	3,182,248	Bonds, term notes, &c.	59,901,000	42,181,100
Inventories	2,333,006	2,198,454	Accounts payable	949,542	699,156
Consum. stk. sub. advances	75,965	310,288	Notes pay ble	------	2,819,210
Sinking funds—			Unpaid wages (not due)	62,725	71,111
Invested	554,402	50,179	Accr. int. on bonds, notes, &c.	1,092,369	965,627
Uninvested	113,057	418,190	Divs. pay. Jan. 3	342,204	292,174
Deferred charges	37,662	110,842	5% 5-yr. conv. gold notes (matured)	25,200	------
			Pref. stock called	------	19,680
			Sund. def'd liabil.	------	501,281
			Sund. res., accr., &c	383,253	637,487
			Res. for deprec'n	4,491,653	3,659,524
			Res. for conting	403,604	454,901
			Surplus	2,241,325	1,675,461
Total	89,408,075	68,588,448	Total	89,408,075	68,588 448

Note.—The assets and liabilities of all subsidiary companies are included in the foregoing balance sheet. Heretofore, only the balance sheet of the parent company has been included in the annual report.—V. 114, p. 1185.

Union Tank Car Co., New York City.

(Report for Fiscal Year ending Dec. 31 1921.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.	1917.
Earns. after oper. expenses	$5,903,574	$7,224,982	$6,694,169	$6,051,375	$4,467,465
Depr. & amort.	3,817,350	2,515,438	1,858,826	3,386,334	716,313
Fed. taxes (prev. year)	1,001,115	1,286,491	1,017,054	908,415	41,635
Res. for annuities	82,485	------	200,000	------	------
Bal., surplus	$1,002,624	$3,393,053	$3,618,289	$1,756,627	$3,709,516
Pref. div	(7%)840,000	(5¼)503433	[Pref. stk. issued in 1920.]		
Com. divs	(7%)840,000	(7)840,000	(7)840,000	(5)600,000	(5)600,000
Bal., surplus	def$677,376	$2,049,620	$2,778,289	$1,156,627	$3,109,516

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Tank car equip	41,802,527	37,203,313	Preferred stock	12,000,000	12,000,000
Real estate	47,189	34,918	Common stock	12,000 000	12,000,000
Office furniture	21,137	25,477	Car trust notes	9,012,000	12,500,000
Shop investment	85,938	115,448	Accounts payable	563,032	1,265,065
Cash	1,714,681	7,038,468	Res. for annuities	226,520	162,866
Marketable secur		1,759,311	Surplus	10,815,177	11,492,553
Material	192,250	881,608			
Acc'ts receivable	753,058	1,978,392			
Car trust fund	------	350,550	Total (each side)	44,616,779	49,420,485

—V. 114, p. 746.

Bethlehem Steel Corporation.

(17th Annual Report—Year ended Dec. 31 1921.)

The annual report, dated March 20 1922, says in subst.:

Results.—The gross sales and earnings aggregated $147,794,353, being a decrease of $126,636,883, compared with 1920; manufacturing cost, administrative, selling and general expense and taxes amounted to $125,943,810, a decrease of $113,525,045, while interest, dividends and other miscellaneous income aggregated $3,904,144, an increase of $2,514,962; total net earnings were $25,754,677, a decrease of $10,596,876; interest charges, including proportion of discount on and expense of bond and note issues amounted to $9,419,158 an increase of $1,467,955, and provision for depreciation, obsolescence and depletion to $6,002,715, a decrease of $7,938,799. The net income for the year was therefore $10,332,804, compared with $14,458,836 in 1920.

Inventories.—Inventories valued at prices not in excess of cost or market and do not include any inter-department profit aggregated on Dec. 31 1921 $39,240,537 (against $73,208,678 on Dec. 31 1920) including chiefly ore, cinder and scale, $11,240,614; pig iron and iron and carbon steel scrap, $6,528,950; fuel and by-products thereof, $1,595,886; blooms, billets, bars, sheets and tin plate, $3,132,269; structural material, plates, rails and rail accessories, $2,124,417; labor, material and expense on contracts, less bills rendered on account, $6,395,394.

ORDERS RECEIVED IN YEAR AND ON HAND DEC. 31.

	Received.	On Hand.		Received.	On Hand.
1905	$29,020,424	$14,466,307	1914	$69,163,720	$46,513,190
1906	16,216,570	13,300,885	1915	275,433,500	175,432,895
1907	23,602,857	8,425,737	1916	234,225,909	193,374,249
1908	15,849,409	7,592,503	1917	559,364,041	453,808,759
1909	28,696,517	14,073,834	1918	323,518,115	328,916,066
1910	29,530,563	17,370,660	1919	204,118,387	251,422,545
1911	28,607,561	15,885,199	1920	168,295,328	145,286,637
1912	47,030,503	29,282,182	1921	52,672,334	50,164,619
1913	39,935,873	24,865,560			

AVERAGE NO. OF EMPLOYEES IN THE UNITED STATES AND (IN MILLIONS) THEIR PAYROLL.

1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
15,052	15,586	22,064	47,013	64,782	93,964	81,695	65,105	36,435
$13	$14	$21	$51	$83	$167	$135	$124	$56

Average Earnings per Hour—	1921.	1920.
All employees in the United States, exclusive of general administrative and selling force	$.599	$.661

Operations.—The value of shipments and deliveries by your corporation, as represented by gross sales and earnings, was $147,794,353, as compared with $274,431,236 for 1920. The net income of $10,332,804 for the year compares with $11,458,835 for 1920.

Full dividends were paid upon the Preferred stocks and regular quarterly dividends of 1¼% were paid during the year upon the Common stock and Class B Common stock.

The volume of new business booked aggregated only $52,672,334. The unfilled orders on Dec. 31 1921 amounted to $50,164,619, as compared with $145,286,637 on Dec. 31 1920.

Coal Cars Sold.—549 coal cars purchased from the New England Fuel & Transportation Co. in 1920 were sold to the Baltimore & Ohio RR. in part consideration for which the railroad company assumed the outstanding $675,000 Bethlehem Steel Co. Equipment Trust 6% Gold Notes, Series B, issued at the time of the purchase of these cars, Bethlehem Steel Co. thereby being discharged from all liability therefor.

Ore Banks Purchase—New Bonds.—Bethlehem Steel Co. purchased the remaining outstanding 19.78% undivided interest in the Cornwall Ore Banks and Mine Hills and in part payment therefor issued $1,877,000 face amount of its Cornwall Ore Banks Purchase Money Mortgage 5½% 20-Year bonds. This valuable ore deposit is an asset of considerable importance to your corporation as the property is located within short distances from its steel plants.

Purchase of Baltimore Dry Docks—New Bonds.—Bethlehem Shipbuilding Corp., Ltd., purchased the properties of the Baltimore Dry Docks & Shipbuilding Co., located at Baltimore, and in part payment therefor issued $2,750,000 of its Purchase Money Mortgage 5½% 15-Year Sinking Fund Gold Bonds, guaranteed by Bethlehem Steel Co. These plants are well located and equipped for the building and repairing of vessels (V. 113, p. 1577).

Lease.—For the purpose of extending the ship repair facilities of the corporation on the Pacific Coast the plant of the Southwestern Shipbuilding Co. at Los Angeles, Calif., was leased in 1921 by Bethlehem Shipbuilding Corp., Ltd., for 15 years.

Your corporation now has modern ship repair plants and drydocking facilities in connection with its shipbuilding yards located in the harbors of Boston, Wilmington, Baltimore, San Francisco and Los Angeles.

Ore Vessels.—Of the five 20,000-ton cargo vessels of Ore Steamship Corp. for the Chilean ore trade, referred to in our last report, one was delivered in Feb. 1922 and the remaining vessels, it is expected, will be delivered during the next 12 months.

Additions.—The net additions to property account in 1921 for plant construction and properties acquired amounted to $13,338,543. The estimated cost of completing construction authorized and in progress as of Dec. 31 1921 was $8,500,000, of which $6,078,000, the unexpended proceeds of the sale of Bethlehem Steel Co. Marine Equipment Trust Certificates, has already been provided.

Your properties are now well integrated, have an ample supply of ore, coal and limestone of a good quality, and as a whole are capable of producing a diversified line of commercial products.

Adjustments.—Adequate provision has, we believe, been made for the adjustment of values of plants and facilities constructed during the war period and subsequent years at abnormally high costs. The total provision for depreciation, amortization, obsolescence and depletion provided from earnings for the six years 1916 to 1921, inclusive, amounted to $96,283,174. Of the total net property account of $238,285,995, less than 3% represents investments in buildings and equipment for the manufacture of ordnance products.

Inventories.—Inventories have been valued at prices not in excess of cost or market, and the total amount has been reduced to $39,240,537, as compared with $73,208,678 as of Dec. 31 1920. Of this reduction approximately $9,350,000 represents shrinkage in the value of inventories which was provided for in part by charges against the current year's costs, and in part from reserves set aside out of previous years' earnings.

Current Accounts.—The value of current assets as of Dec. 31 1921 was $87,748,433 in excess of current liabilities, as compared with $77,473,917 the previous year. Of the total current assets $51,881,227 consisted of cash and marketable securities, largely U. S. Treasury obligations.

U. S. Contracts.—Final adjustment was made with the Navy Department for all work done for it on account of war contracts and practically so with the War Department.

Work is still going forward on one uncompleted war-time contract with the Emergency Fleet Corp. Progress is being made in the adjustment of balances due your corporation from the Emergency Fleet Corp.

Fire Insurance.—In 1918 your directors approved the establishment of an insurance fund plan. The plan has operated satisfactorily, the reserve fund having increased to $1,647,099 as of Dec. 31 1921.

Notes & Bonds.—On Dec. 15 1921 your corporation called for redemption on Jan. 16 1922 the outstanding $7,343,000 of its Series D Secured Serial 7% Gold Notes maturing July 15 1922. The exercise of the conversion privilege attached to the Secured Serial 7% Gold Notes has resulted in the issue of $2,448,000 Consolidated Mortgage 6% 30-Year Sinking Fund Gold Bonds, Series A, to the holders of the notes in lieu of cash.

The $2,000,000 Maryland Steel Co. 1st M. 5% 30-Year bonds, assumed by your corporation upon its purchase of the property of that company, were paid at their maturity, Feb. 1 1922.

The net result of payments, at maturity or on redemption, and ordinary sinking fund operations, since Dec. 31 1921, has been a reduction of the funded and secured debt of your corporation to approximately $137,500,000 as of March 1 1922.

Operations.—The satisfactory earnings of the corporation for the year accrued very largely from business booked during the war and the period immediately following. In general, conditions during the past year were the worst ever experienced in the steel industry. In practically all steel lines only the immediate requirements were purchased. This resulted in a gradual but continual reduction in selling prices throughout the year and at a rate faster than manufacturing costs could be reduced to meet such conditions.

A gradual improvement in the demand for steel products can be expected just as soon as the country is given lower transportation, fuel and building costs, through the lowering of the war time labor rates still prevailing in these very important industries.

In the shipbuilding industry your corporation received contracts during the year for only one merchant vessel and three ferry boats. A gradual increase in the amount of vessel repair business, with the uncompleted shipbuilding contracts, insures fair activities for your shipbuilding plants for at least the first half of the current year.

The steel passenger coach department of your Harlan plant has booked a sufficient volume of orders to insure full operation for at least six months. [Signed by C. M. Schwab, Chairman, and E. G. Grace, President.]

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
	$	$	$	$
Gross sales	147,794,353	274,431,236	281,641,908	448,410,809
Net, before deprec., &c., after all taxes	21,850,533	34,962,371	35,147,749	53,417,719
Other income	3,904,144	1,389,182	2,293,469	3,771,051
Total income	25,754,677	36,351,553	37,441,218	57,188,769
Deduct—				
Bond, &c., interest, &c.	9,419,158	7,951,203	9,518,206	9,748,013
Depreciation & depletion	6,002,715	13,941,514	12,566,152	31,510,366
Preferred dividends (8%)	2,400,000	(8)2,400,000	(8)2,400,000	(8)2,397,800
Preferred dividends (7%)	1,043,560	1,043,560	1,043,560	1,043,560
Com. divs., Class A (5%)	743,100	(5)743,100	(7)1,040,340	(10)1,486 200
do Class B (5%)	2,250,000	(5)2,250,000	(7)3,126,195	(10)4 458 600
Balance, surplus	3,896,144	8,022,176	7,746,765	6,544,230
Previous surplus	10,826,786	10,304,610	10,057,845	11,013,615
Total	14,722,930	18,326,786	17,804,610	17,557,845
Bal. of disc. on & exp. of bond & note issues	2,304,001	------	------	------
Approp. for and invest. in add'ns to prop. and working capital	------	7,500,000	7,500,000	7,500,000
Total surplus	12,418,929	10,826,786	10,304,610	10,057,845

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Property acc't	a238,285,995	231,662,900	7% pref. stock	b14,903,000	14,908,000
Funds for mtge., &c., redemp'n	858,067	1,024,625	8% convertible pref. stock	c30,000,000	30 000,000
Conting. insur. fund	1,859,679	1,425,201	Common stock	d14,852,000	14,862,000
Investments	7,353,840	x4,199,461	Class B common	45,000,000	45,000,000
Inventories	39,240,537	73,208,678	Funded & secur. debt	146,163,892	144,330,391
Unexp. bal. from sale of secur.	6,078,000	17,900,000	Mtgs. of sub. cos.	269,005	303,221
Acc'ts & notes receivable	16,095,624	35,366,065	Notes payable	2,000,000	2,500,000
Marketable sec., incl. Lib. bds. & Treas. ctfs.	41,793,359	12,899,393	Acc'ts pay. (incl. adv. pay. on contracts, &c.)	18,507,506	46,684,562
Cash for coups. payable	1,178,677	1,189,769	Bond. int. accr'd	1,961,450	1,995,052
Cash in banks, &c	13,087,869	7,179,396	Coups. payable	1,178,677	1,189,769
Deferred charges	590,439	3,714,736	Contingent, &c., reserves	9,152,627	7,170,444
			Approp. for & invest. in add'ns to property & working cap.	70,000,000	70 000,000
			Unapprg. surp.	12,418,929	10,826,786
Total	366,422,085	389,770,224	Total	366,422,085	389,770,224

a Property account as at Jan. 1 1921 (less depletion), $322,345,064; additions during year (net), $13,338,543; less reserve for depreciation, obsolescence, relining of furnaces, &c., $97,397,612. b 7% Pref. stock, non-cumulative: 150,000 shares of $100 each, all authorized and issued; less shares held by corporation, $92,000. c 8% Cumulative Pref. stock, 300,000 shares of $100 each, all authorized and issued. d Common stock, 150,000 shares of $100 each, all authorized and issued, less $138,000 held by corporation.—V. 114, p. 741.

Barnsdall Corporation (and Subsidiary Cos.)

(Report for Fiscal Year ending Dec. 31 1921.)

The report of President Robert Law Jr. is given in full under "Reports and Documents" on a subsequent page. The comparative income account was published in last week's "Chronicle," V. 114, p. 1183.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Property x	33,741,039	18,986,008	Class A stock	13,000,000	13,000 000
Invest. in sub. cos.	803,439	3,352,259	Class B stock	3,713,400	1,000 000
Adv. to sub. cos.	238,251	2,036,496	Bonded debt	10,612,800	9,500,000
Sink. fds. for red. of fund. debt	188,405	------	Stock of subs. not owned by Barns.	2,514,753	------
Cash to redeem sub. cos.' notes	------	1,500,000	Pur. money oblig's	10,100	597,405
Deferred charges	227,333	945,414	Bills & acc'ts pay.	2,025,550	656,634
Cash	972,600	2,638,300	Accr. int. & exp.	80,696	64,239
Barns. stk. in treas.	573,050	------	Dividend payment Jan. 31	------	350,000
Empl. stock subs.	24,677	56,773	Accrued taxes	108 266	414,720
Bills & acc'ts rec.	830,266	727,071	Surplus	7,373,885	y6,122,485
Inventories	1,524,450	724,400			
Govt. obligations	315,908	708,760			
Total	39,439,449	31,705,483	Total	39,439,449	31,705,483

x After deducting depreciation and depletion of $11,387,161. y Includes reserve for Federal taxes.—V. 114, p. 1183.

The Montana Power Company, New York.

(Report for Fiscal Year ended Dec. 31 1921.)

President John D. Ryan, Feb. 23, wrote in substance:

Results.—The report includes the operations of Great Falls Power Co., Thompson Falls Power Co., Montana Reservoir & Irrigation Co., and Great Falls Water Power & Townsite Co., which are owned entirely (except directors' shares) by your company.

The decrease in gross earnings for the year 1921 was due to the general depressed condition of business, which caused the closing of mines and smelters early in the year for a period of nine months, and a marked retrenchment in all lines of business in the territory served by this company. The decrease in operating expenses was due to wage reductions and decreases in costs of materials and supplies, as well as curtailed operations. There were increases in local taxes due to further changes in classifications and higher levies in practically all counties in which properties of the company are located.

There was a net loss of 1,860 customers, owing to the decreased number of employed in the State, leaving, Dec. 31, a total of 44,032, exclusive of the larger mines, smelters, refineries and railroads.

Power Plants.—The relative capacity and output of the system are summarized as follows:

For Calendar Years—	1921.	1920.	
Total rated generating cap'y	212,340 k. w.	212,340 k. w.	No change
Total k. w. hours generated	572,277,989	1,103,620,644	48% decrease.
Maximum demand	116,600 k. w.	159,700 k. w.	27% decrease.
Connected load at end of year	381,633 k. w.	358,268 k. w.	6.5% increase

Capacity of Plants.—Hydro-electric—in operation, 211,530 k. w.; steam, 810 k. w.; total, 212,340 k. w.; water powers, undeveloped, in reserve, 121,500 k. w.; total, 333,840 k. w.

Transmission Lines.—(a) Steel tower lines, 100,000 volts, 341 miles; (b) Pole lines, pin type, 6,600 to 60,000 volts, 680 miles; (c) Pole lines, suspension insulator type, 50,000 to 100,000 volts, 632 miles; (d) Pole line, bridge suspension insulator type, 100,000 volts, 400 miles; total, 2,053 miles.

Depreciation.—Charges aggregating $343,791 were made against depreciation reserve and $300,000 was credited to this account. There was a credit balance of $1,918,511 in depreciation reserve account Dec. 31 1921.

Additions, improvements and extensions aggregate about $300,000.

Contracts.—During the year the company entered into contracts for furnishing power to several coal mining companies operating in the Washoe and Red Lodge fields, southwest of Billings, but some of these mines will not begin to take power until next April. The distributing system in Bridger was taken over early in the year and power is now supplied to the local lighting system in Red Lodge.

Outlook.—The revival of the mining industry at the beginning of 1922 and the general upward trend in other lines of business will undoubtedly increase our earnings for 1922 very considerably over those of 1921.

Funded Debt.—The outstanding funded debt was reduced by $344,600 bonds acquired in the sinking funds of the several mortgages. First and Refunding Mortgage bonds to the amount of $432,000 were executed against bondable expenditures made in 1920, and added to like bonds already in the treasury, making a total of $1,168,000 available for issue when necessary. No bonds were sold during the year.

Capital Stock and Dividends.—The final installment, No. 6, consisting of 30,000 shares of common stock, on which dividends had been deferred, was released and became dividend bearing on June 2 1921.

The 2,258 shares of Common stock which have been held in the treasury of the Great Falls Power Co. were transferred to the employees' stock subscription account.

During 1921 the regular quarterly dividends of 1¾% each were paid on the Pref. stock and quarterly dividends of ¾% each were paid on the Common stock.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1921.	1920.	1919.	1918.
Total gross earnings	$6,106,384	$7,928,087	$6,851,983	$7,609,868
Oper. expenses and taxes	2,494,168	2,811,738	2,450,674	2,473,563
Net, after taxes	$3,612,216	$5,116,349	$4,401,309	$5,136,305
Bond discount	123,388	124,319	130,650	114,660
Interest on bonds	1,624,834	1,634,306	1,675,027	1,571,450
Balance over charges	$1,863,994	$3,357,723	$2,595,631	$3,450,195
Miscellaneous charges	------	------	------	77,486
Depreciation	300,000	300,000	300,000	400,000
Pref. dividends (7%)	677,026	677,026	677,026	677,026
Common dividends (3¼%)	1,451,499	(3¼)1354724	(4)1,673,801	(5)1,916,208
Balance, surplus	def.$564,531	$1,025,972	def.$55,197	$379,475

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
yProperty acc't	93,761,347	93,569,359	Preferred stock	9,671,800	9,671,800
Inventories (cost)	504,830	552,632	Common stock	49,633,300	49,407,500
Acc'ts & notes rec.	824,050	915,615	1st & Refdg. Mtge. s. f. gold bonds	22,277,600	22,328,700
Cash	869,108	1,137,117	Mortgage bonds	10,025,500	10,319,000
Montana Pow. Co. stock purch. for employees, less cash rec. on subs	269,990	209,150	Accounts payable	393,069	558,141
			Accrued interest	655,384	101,155
			Dividends payable	541,506	517,313
Sinking fund deps.	5,590	8,847	Reserves: Deprec'n	1,918,511	1,962,302
Disc. on bonds sold	2,582,236	2,723,806	Acc't & miscell.	115,269	97,974
Miscellaneous	133,742	130,844	Surplus	3,718,954	4,283,485
Total	98,950,893	99,247,370	Total	98,950,893	99,247,370

y Property; being the value of the rights, franchises, real estate, buildings, plant and equipment, two-thirds interest in Great Falls Townsite Co. and other investments.—V. 114, p. 1187.

American Radiator Company.

(30th Annual Report—Year ended Dec. 31 1921.)

President Clarence M. Woolley Mar. 15 reports as follows:

Volume of Business.—Unprecedented activity in small home construction created a strong market for company product. This demand, however, did not materialize until the last half of the year. While business during the first half was far below normal, the volume for the year was gratifying, approaching within a fraction of 1% in tonnage the sales of the preceding record year.

Financial Status Dec. 31.—The year closed with cash balances of $2,043,414 and no current indebtedness except for purchases made in December. Inventories were based upon replacement values when lower than cost.

Prices.—Prices of materials used by the plants declined throughout the year. This, associated with declining prices for our finished products, imposed a burden not experienced during periods of advancing prices. Great caution was exercised by making purchases in minimum quantities for immediate requirements only.

Results.—The net profits were $3,168,326. After paying the usual dividends on Preferred and Common stocks, the sum of $749,330 was carried to surplus accounts.

While profits were gratifying, they were not consistent with those of former years, due in part to excessive overhead expense, which survived the war period. Commodities and labor have been in process of deflation, but it is difficult to bring the overhead into consistent relation. Adjustment of this fundamental problem involves abandonment of certain selling activities which, while profitable in pre-war years, are presently unprofitable because of the higher cost of their maintenance.

Sales.—"Arcola," brought out two years ago, offering to small homes the fuel economy and warming comfort formerly available only to more expensive structures, continues to grow in popularity, and has become a very important adjunct of the business. Maintenance of volume was largely influenced by the sale of this merchandise.

On the other hand, the product designed for larger installations, such as Type "A" Heat Machines, met with a greater demand than that of the preceding year.

Foreign Subsidiaries.—The subsidiary companies in Canada, England, France, Italy, Germany, Belgium, Austria and Spain, exclusively owned by the American Radiator Co., have demonstrated satisfactory results in the aggregate.

Post-war regulations prohibiting the use of more than one fuel-consuming medium in a building, have impelled the abandonment of grate fires and encouraged the substitution of a steam or hot water system for an entire building. In some countries business is backward; in others it has been sufficiently active to effect a gratifying profit.

The subsidiary companies have no bank or bonded debt. Their cash balances, including negotiable securities, aggregated $1,877,749 at current rates of exchange.

Their net profits for the year were $787,710 at current rates of exchange. Of this sum $691,823 was paid to the American Radiator Co. in dividends and included in its income. The balance, $95,887, was credited to surplus accounts.

No dividends whatsoever were paid by these companies until late in the war period. In view of their strong financial condition, it was found desirable to declare and pay a portion of their current income in cash dividends.

Starting in a modest way 25 years ago, the investment in these properties was nominal and is so carried on the books of the American Radiator Co. Growth was accomplished by the reinvestment of all earnings in larger producing capacity and in working capital. These enterprises were thus developed to their present important proportions by the conservation of profits, enabling them to maintain leadership in the industry originated in Europe by the American Radiator Co.

INCOME ACCOUNT OF AMERICAN COMPANIES FOR CALENDAR YEARS 1921 AND 1920 AND 11 MONTHS OF 1919.

	Cal. Year 1921.	Cal. Year 1920.	11 Months 1919.
Net profits after taxes—			
Before depreciation	a$3,178,777	$5,106,347	------
After depreciation	------	------	b2,774,410
Divs. from foreign constituent cos.	666,030	109,816	261,836
Other income	18,865	79,680	------
Total income	$3,863,672	$5,295,843	$3,036,247
Deduct—Interest and discount	76,037	256,564	------
Loss on bonds on for. exch., &c.	------	346,643	------
Inventory adjustments (less reserve)	------	589,851	------
Reserve for pension, &c., fund	50,000	50,000	------
Depreciation and depletion	690,989	685,068	See b above
Dividends on Pref. stock (7%)	210,000	210,000	210,000
Dividends on Common stock	2,208,996	(19)2516,235	(16)1964,544
Total deductions	$3,236,022	$4,654,361	$2,174,544
Balance, surplus, American Cos.	$627,650	$641,482	$861,703

a In 1921 the profits from American companies are derived from the operations of American Radiator Co., Humphreys Coal & Coke, Ideal Supply Co. and Arco Transportation Co.

CONSOL. BALANCE SHEET DEC. 31 OF AMERICAN COMPANIES.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Plants, prop., &c.	22,148,532	21,404,332	Preferred stock	3,000,000	3,000,000
Sub. cos.' stock	1,357,403	y1,310,363	Common stock	13,806,225	13,806,225
Cash	2,043,414	2,272,656	Acc'ts pay'le, incl.		
Other investments	94,435	34,000	res. for Fed. tax.	1,460,622	1,462,679
Notes receivable	183,857	238,118	Accrued wages	251,412	145,616
Acc'ts receivable	5,148,061	4,554,011	Oblig. for pur. prop.	778,750	912,750
Inventories	6,975,705	7,508,202	General reserves	2,123,973	2,521,348
Deferred charges	389,718	127,293	Conting. deprec'n	500,000	500,000
			Res. for pens's, &c.	627,185	577,185
			Deprec. & deple'n	4,468,624	3,826,459
			Surplus	11,324,335	10,696,686
Total	38,341,126	37,448,977	Total	38,341,126	37,448,977

Contingent liabilities, $30,000.

INCOME OF FOREIGN SUBSIDIARIES FOR CALENDAR YEARS.

	1921.	1920.
Total profit from oper., after ded. all ord. exps. & res. for est. Govt. taxes, but before ded. for depr. of inventories, deprec. of prop. & reserves, calculated at rates of exchange current Dec. 31 1921	x$925,343	$1,598,505
Rentals	6,530	12,025
Other income	73,891	12,207
Total income	$1,005,764	$1,622,737
Deductions—Interest, discount and exchange	------	15,644
Inventory depreciation	37,649	413,076
Bad debts	6,906	120,966
Reserve for depreciation of inventory	------	64,903
Reserve for depreciation of property	173,499	79,970
Dividends paid parent company	691,823	109,816
Balance, surplus, foreign companies	$95,887	$818,362

x Subsidiary companies include: National Radiator Co., Ltd., England; Compagnie Nationale des Radiateurs, France; National Radiator Co., Ltd., Belgium; Societa Nazionale dei Radiatori, Italy; American Radiator Co. of Canada, Ltd., Canada; Nationale Radiator Gesellschaft, m. b. H., Germany; Nationale Radiator Gesellschaft, m. b. H., Austria; Compania de Radiadores, Spain.

Note.—In 1920 a stock dividend of $421,608 was paid by the foreign subsidiaries.

CONSOLIDATED BALANCE SHEET OF FOREIGN SUB. COS. DEC. 31.
(Including Companies stated in footnote "x" above.)

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Cash	828,359	2,243,698	Accrued wages	18,370	7,832
War loans	1,049,391	313,559	Acc'ts pay., incl.		
Notes receivable	379,427	187,137	res. for est. Gov.		
Acc'ts receivable	1,227,770	1,502,212	taxes	1,687,694	2,240,158
Inventories	1,645,819	2,049,211	Notes payable	30,567	42,409
Investments	4,568	10,930	Mtg. notes pay	48,045	34,684
Deferred charges	37,703	16,380	General reserves	49,406	117,613
Real est., bldgs.,			Depreciation	1,953,228	1,789,322
machinery, &c.	6,805,181	6,587,628	Capital & surplus	x8,190,908	8,678,736
Total	11,978,218	12,910,756	Total	11,978,218	12,910,756

x This item is made up as follows: Capital stock in 1921, $5,351,247; apparent surplus at Dec. 31 1920, $6,232,132 (after adding profit for 1921 over dividends); total, $11,679,267. Deduct balancing figure due to valuations based on rates of exchange current Dec. 31 1921, $3,488,359. This leaves the figure $8,190,908 shown in balance sheet of Dec. 31 1921.

Note.—The current assets and liabilities are based upon rates of exchange current Dec. 31 1921. The permanent properties are based upon par of exchange.—V. 113, p. 852.

Tide Water Oil Company.

(33rd Annual Report—Year ended Dec. 31 1921.)

President R. D. Benson, Mar. 7, reports as follows:

Results.—The year 1921 was a distressful one for the oil industry as well as for the other great industries of the country. Following a decline in the demand for petroleum products, due to industrial depression, in the last quarter of 1920, with no relative decline in the price of crude oil, crude prices responded about the middle of January, and by the middle of June Mid-Continent crude at the wells had dropped from $3 50 to $1 per barrel and Pennsylvania crude from $6 10 to $2 25 per barrel. During this period, prices of refined products also declined, in many instances to an even greater extent. A majority of producers and refiners lost heavily during the first nine months of 1921.

Toward the end of the year Mid-Continent crude advanced to $2 per barrel, at which price it now stands, and Pennsylvania crude advanced to $4 per barrel, later declining again to $3 25 per barrel, where it now stands. However, the advance in the price of refined products has not kept pace with the recovery in the price of crude.

Our net loss for the year was $2,020,388, and as our inventory values were reduced approximately $2,700,000, this indicates a small operating gain in the actual trading of the year. In all our long experience in the production and refining of petroleum, we have witnessed no such drastic change in conditions as that which came about in the year 1921.

Failure of Mexican Property.—After the failure of the Amatlan-Zacamixtle pool, where we were operating in Mexico, our refinery requirements for Mexican crude were covered by a contract which we have made with one of the larger companies operating in the Toteco Cerro-Azul field, the most prolific pool now producing in Mexico.

In adjusting our books to show actual conditions, we have reduced our Mexican investment to practically junk value, and have also reduced to present-day replacement cost the inventoried value of our ships, which are in constant service carrying oil purchased in Mexico. To offset the failure of our Mexican production we have increased our holdings of producing property in the Mid-Continent field. These properties we carry on our books at a value of $2,000 per barrel of daily production, which is a very conservative valuation for settled production of the character of ours maintained at our standard.

Five Wholly Owned Subsidiaries.—The drilling operations of the Tidal Oil Co., Dallas Osage Co., System Oil Co., Associated Producers and Republic Oil & Pipe Line Co. during 1921 have been restricted, owing to the low price of crude oil. However, 72 producing wells were added and on Dec. 31 the number of wells in all divisions was 5,028, producing a gross daily production of 12,600 barrels. The total acreage owned in fee or leased by the companies on Dec. 31 1921 amounted to 85,000 acres. The decrease in holdings from the previous year is accounted for by the surrender of large tracts of condemned acreage in Texas and Louisiana.

Tidal Osage Oil Co. (formerly Guffey-Gillespie Oil Co.).—Tide Water Oil has acquired a 55% stock interest in this company and took over its management in August. The company has about 9,800 acres under operation, with 210 wells, the present production being about 3,900 barrels per day, which should be somewhat increased and maintained for a considerable length of time. It also owns a gas lease of 166,400 acres in Osage County, Okla., from which a very substantial revenue is now being obtained. The company also has about 40,000 acres of well selected but unproven acreage upon which very little drilling has been done. Drilling is in progress on several parcels of this acreage and the company confidently expects to open up additional sources of supply.

Tidal Refining Co.—Tidal-Western Oil Corp.—These companies manufacture and sell natural gasoline and operate refineries to provide the necessary blending material. The Tidal Refining Co. (formerly Tidal Gasolene Co.) operates in the Oklahoma field while Tidal-Western Oil Corp. was organized in 1921 to take over a half interest in plant and refinery at Burkburnett, Texas. On Jan. 1 1922 the Tidal Refining Co. purchased an additional one-eighth interest in the Burkburnett properties, which gives it a five-eighths interest. One gasoline plant was built in 1921, making a total of 20 plants operated by the two companies, with a daily average production of natural gasoline of 57,000 gallons.

Three refineries, of which two are owned and one was leased, ran 1,678,623 bbls. of crude oil, a daily average of 4,600 bbls. The daily capacity of the two refineries owned by these companies was increased to 5,000 bbls. during the year and operation of the refinery under lease was discontinued Dec. 31. The companies own 576 tank cars and have under lease 199 cars, or a total of 775 cars in service. The products were distributed in 23 States and in Canada.

The Tidemex Co., S. A.—This company has a line of 10-inch pipe about 20 miles in length, with a pump station and capacity for delivering oil to the sea terminal at the rate of about 40,000 bbls. per day. The company owns a third interest in one of the best terminals in Mexico, having a million bbls. storage capacity and a loading capacity of about 3,000,000 bbls. per month; also a half interest in 20 miles of 36-inch gauge railway running from Las Milpas, the water terminal, to the pump station. The company owns in fee and under lease 202,813 acres of undeveloped land in the Chila Perez District and in the States of Jalisco and Colima, which are being held for future development.

Tide-Water Pipe Co., Ltd.—In 1921 this pipe line company expended $46,806 for additions and betterments. In the Bradford and Allegany fields the number of wells served has increased from 17,999 to 18,184; the increase in average daily runs is 147.29 bbls. In the Illinois field there was an increase of 98 wells, with an increase of 12.89 bbls. in daily average.

Our gross stocks of crude on hand Dec. 31 1921 showed 1,427,840 bbls. as against 1,067,762 bbls. on Dec. 31 1920.

Refinery Operations—Bayonne Plant.—The total crude run in 1921 was 5,650,000 bbls., a decrease of 926,000 bbls. as compared with 1920. The decrease in runs of domestic crude, however, was about 2,000,000 bbls., which was partially made up by increasing the runs of Mexican crude about 1,000,000 bbls. Owing to market conditions we did not run it at full capacity until December, when we averaged something over 27,000 bbls. per day.

Crude Run by Grades in 1921.—Pennsylvania 1,115,183 bbls., decrease 492,193; Illinois 569,364 bbls., decrease 645,879; Oklahoma 1,409,533 bbls., decrease 725,316; Texas 111,317 bbls., decrease 98,588; Mexican 2,412,033 bbls., increase 1,004,173; miscellaneous 33,432 bbls., increase 31,909; total 5,650,862 bbls., a decrease of 925,924 bbls.

Cooperage.—The Tide Water Hardwood Corp., organized to operate the timber tract in Bath and Highland counties, Virginia, of which we told in the last annual report, has just begun operations. Owing to the depression prevailing last year, we delayed completion of the mill and our industrial town called Bacova, but they are now completed and in operation.

Tide Water Oil Sales Corp.—It is gratifying, however, to be able to report an increase in the sales of Tydol gasoline of about 32% over 1920.

INCOME ACCOUNT FOR CALENDAR YEARS (INCL. SUB. COS.).

	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	$14,881,697	$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' proportion	loss$2,026,830	$9,100,486	$8,906,670	$6,436,148
Dividends	(10)4,171,534	(16)5859,060	(16)5246,412	(19)6060,925
Balance, surplus	def.$6,198,364	$3,241,426	$3,660,258	$375,223
Profit & loss surplus	$12,067,825	x$18,660,087	$17,659,919	$13,292,225

x In previous annual report Federal income taxes are shown as $2,190,592, this amount was later reduced by $497,363, which added a like amount to the surplus at end of year.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Prop. & equip.	a56,766,992	44,157,017	6½% 10-yr. gold		
Other investments	2,833,433	2,846,940	bds. (due 1931)	12,000,000	------
Inv. in cos. affil.			Bank loans	3,305,000	7,500,000
(not consol.)	6,378,282	2,206,250	Notes payable	3,917,486	4,894,686
Cash	1,728,113	1,221,436	Trade accts. pay'le	2,269,198	3,214,689
Liberty bonds	1,857	1,857	Wages, &c., pay'le	938,819	273,456
Accts. & notes rec.	5,584,390	6,218,834	Due to cos. affil.		
Crude oil & prod'ts	14,101,008	18,872,477	(not consol.)	59,513	------
Mat'ls & supplies	1,659,830	2,020,318	Accrued taxes	165,364	1,847,784
Due from cos. affil.			Pay. on stk. subsc.	466,481	219,103
(not consol.)	403,724	2,530,145	Deferred liabilities	1,339,931	198,696
Deferred items	737,261	238,153	Res. for conting's.	3,628,215	3,414,331
			Capital stock	49,670,300	39,725,900
			Surplus	12,067,825	18,660,087
			Minor. int. in subs.:		
			Capital stock	368,933	326,333
			Surplus	def.2,177	18,363
Total	90,194,889	80,293,428	Total	90,194,889	80,293,428

a Properties and equipment on Dec. 31 1921 included: (*a*) refining properties and equipment, $16,552,630, increase for year $981,007; (*b*) pipe lines $10,724,552, increase $46,806; (*c*) oil producing properties $26,248,711, increase $4,012,193; (*d*) gasoline properties and equipment $6,626,485, increase $1,408,987; (*e*) railroad and lighterage properties $1,508,193; (*f*) marketing properties and equipment $1,440,785, increase $1,036,490; (*g*) timber properties $1,364,237; (*h*) tank steamships $4,154,831, increase $1,469,559; total $71,620,427, less reserve for depreciation and depletion $14,853,435, net $56,766,992.—V. 114, p. 1189.

United States Worsted Co., Boston, Mass.

(Report for Fiscal Year ending Dec. 31 1921.)

President Andrew Adie, Boston, March 4, wrote in subst.:

Readjustment.—Throughout the year 1920 we were going through the process of readjustment of values, which was inevitably attended with great loss. During the first six months of the year 1921 prices continued to decline. For a portion of that period the mills were practically shut down, but were gradually opened up as conditions improved, and placed under full operation. During the last six months of 1921 there was a slow but steady enhancement in the value of raw materials, but without a corresponding change in the values of finished merchandise.

Notwithstanding this, the company succeeded in liquidating most of its stock of finished goods, and the inventories of raw materials and finished goods were written down to market value, or lower, as of Jan. 1 1922. Since Jan. 1 1922 the market values of all classes of raw material have increased; but it is remarkable that the advance in the prices of raw materials has not been accompanied by a corresponding advance in the price of the finished goods.

The present tariff on wool, amounting practically to an embargo, has proved to be a great hardship to the industry, and especially to the makers of fine goods. If Congress promptly passes the new tariff bill so that values may be stabilized, relief from this condition may be confidently expected.

The business of the company and the good reputation of its products, established by many years of successful work, are of great value, and the plants are in first-class condition and efficient in every respect.

I sincerely trust that the plans contemplated for providing your company with the additional capital which it needs will be carried to a successful conclusion.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1921.	1920.	1919.	1918.
Net profits	def$2,697,399	df$5,344,093	$2,073,553	$1,236,187
Dividends	------	655.766	596,230	122,477
Balance, sur. or def.	def$2,697,399	df$5,999,859	sr$1,477,323	sr$1,113,710
Profit and loss	adef$7,229,951	df$4,534,527	sr$3,894,350	sr$2,291,164

a The profit and loss deficit of $7,229,951 as of Dec 31 1921 resulted from adjustment of surplus, $1,977, and from deficit as shown for year 1921, $2,697,399.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Real estate, plant and machinery	a5,105,545	5,367,355	First pref. stock	6,995,450	7,000.000
Good-will	4,348,811	4,348,812	Sink. fund certifs.	299,342	308,229
Investments	270.000	361,550	Second pref. stock	348,800	350.000
U. S. Govt. securs.	603,225	------	Common stock	6,439,200	6.525,000
Cash	1,086,609	250,822	Notes payable	9,849,235	8,316,118
Acc'ts & bills rec'le, less reserve	250,514	118,463	Accounts payable	391,494	2,318,321
Due for mdse. sales	1,355,251	404,465	U. S. Govt. for additional 1917 taxes, with int.	348,134	------
Inventories	b4,379,192	9,278,387			
Prepaid insur., &c.	42,557	153,286			
Profit and loss	7,229,951	4,534,528	Total (each side)	24,671,655	24,817,668

a Includes real estate, plant, machinery, &c., $6,300,901; Saxony Worsted Mills purchase price (less mortgage, not assumed by U. S. Worsted Co., $598,771), $651,229; total, $6,952,130; less depreciation reserve of $1,846,585; balance (as above), $5,105,545. b Valued at cost or market, whichever was lower.

Note.—Liability Not on Books—"Some further liability is anticipated for Federal income and profits taxes, years 1918 and 1919, not yet assessed, but cannot be accurately estimated, pending the completion of the Treasury Department's examination."—V. 114, p. 1072.

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.

Nearly 100 Railroads Sue Over New England Rate Divisions.—Court asked to enjoin order increasing share of New England lines. N. Y. Central RR. brings separate suit. Penn RR. and B. & O. not plaintiffs. "Times" Mar. 21, p. 21.

Commerce Commission Sustains Short Line Interpretation of "Deficit."—"Ry. Age" Mar. 18, p. 741.

Labor Board to Investigate Erie's Contract with Meadville Machinery Co.—"Ry. Age" Mar. 18, p. 751; also p. 739.

More Work Under Contract.—The Western Maryland Ry. has placed under contract with the Dickson Construction Co. of Youngstown, O., both the maintenance of way work and the car repair shops at Hagerstown, Baltimore and Cumberland, Md., Connellsville and Hanover, Pa., and Elkins, W. Va. "Iron Age" Mar. 23, p. 800.

The Pere Marquette has entered into a contract with Kellogg, Grego Co. of Chicago to operate its Ionia shops. "Post" Mar. 22, p. 12.

Employees Question Legality of Wage Conferences.—B. M. Jewell charges roads are not properly before Labor Board. Burlington clerks agree to cut. "Ry. Age" Mar. 18, p. 739.

Claim Labor Board Is Unfair.—Eastern Federation of Clerks asks President to abolish tribunal. "Times" Mar. 21, p. 13.

Commission Brings Rate Hearings to a Close Mar. 22—Decision Expected Early in April.—Argument for reductions made by Clifford Thorne for American Farm Bureau Federation and by representatives of Industrial League, National Coal Association, National Fertilizer Association. National Association of Owners of Railroad Securities wants higher percentage of return. "Ry. Age" Mar. 18, p. 731 to 734.

J. W. Higgins, representing Western carriers, testified that 19 Western roads declare they cannot pay present wages and continue in operation, among them the North Western and the St. Paul. Boston "News Bureau" Mar. 22, p. 1.

D. L. & W. Settles Wage Controversy With Firemen and Engineers.—Overtime pay to be negotiated with the Rail Labor Board. "Times" Mar. 20, p. 18.

Cut Rates on Paper Ordered by Commerce Commission from Western Points.—"Times" Mar. 19, p. 10.

Inter-State Commission Told That Drop in Coal Rates Would Not Stimulate General Business.—Testimony by H. A. Cochran of Baltimore, Assistant Coal Traffic Manager of B. & O. RR. "Coal Trade Journal" Mar. 15, p. 239.

Denied Right to Compete for Montana Copper Business.—Chicago Milwaukee & St. Paul has been denied privilege by Montana State RR. Commission to compete at same rate as granted Mar. 1 to Great Northern for hauling copper commodities from Butte and Anaconda to Great Falls, on ground that said rate of $2 50 a ton is not a compensatory one for Chicago Milwaukee & St. Paul. The latter's rate is $3 12 a ton, but this road is compelled to carry copper commodity out of Butte by a circuitous route to reach Great Falls, distance of 412 miles compared with 189 for Great Northern. Boston "News Bureau" Mar. 20, p. 5.

Ore Shippers Notified of Proposed New Freight Rates from Lower Lake Ports to Interior Furnaces, to Become Effective April 17.—Reduction is to be 20%, bringing rate to the valleys down from 91 cents to 71 cents, or only 6 cents more than the rate in effect prior to 40% freight advance made in Aug. 1920. New rate to Pittsburgh $1 02 as compared with present rate of $1 27½. "Iron Trade Review" Mar. 16, p. 734, 737.

Rates.—The Union Pacific has announced its intention to reduce transcontinental freight rates from 10 to 50% on building materials and accessories (asbestos, cement, sheeting, roofings and bath tubs), eggs, nuts, insecticides, poultry, fish food, ammunition, glycerin, soda fountain supplies, furniture parts, pole-line construction material, auto chassis and rotary blowers. The Southern Pacific has made a similar announcement. "Ry. Age" Mar. 18, p. 756.

Oppose Interchangeable Mileage Book Bill.—I. S. C. C. members hold fixing of prices unconstitutional. "Times" Mar. 22, p. 17.

Before the House Inter-State and Foreign Commerce Committee A. P. Thom, counsel for the railroads, also opposed the interchangeable mileage ticket. "Wall St. Journal" Mar. 21, p. 9.

Railroads Must Lead the Country to Prosperity.—Elisha Lee, Vice-Pres. of Pennsylvania RR. "Wall St. J." Mar. 18, p. 8.

Reading Segregation Case.—Questions to which U. S. Supreme Court directs special attention in the reargument on April 10. "Wall St. J." Mar. 22, p. 6.

Jail for Two RR. Employees in Reading Wreck Case at Bryn Athyn.—"Times" Mar. 21, p. 34.

Gov. Miller Says Nickel Will Be Fare Limit in N. Y. City.—Chance to cut it is predicted when consolidation plan takes effect. "Times" Mar. 22, p. 21.

Manhattan Elevated Owners to Insist on Rent.—Expected to take Court action if Interborough does not pay $1,050,000 rent due. "Times" Mar. 22, p. 23.

N. Y. Transit Commission and Port Authority Would Control Proposed Staten Island Tunnel.—"Times" Mar. 22, p. 3.

D. L. & W. Settles With Locomotive Engineers and Firemen.—Reaches wage agreement ignoring [illegible]. "Times" Mar. 21.

C. B. & Q. Reduces Dining Car Prices 25% to Pre-War Level.—"Wall St. Journal" Mar. 21, p. 7.

Rumor of Doubtful Significance That Gigantic New Rail System Is Planned in Proposed Merger.—Wall Street thinks Pere Marquette-Ann Arbor deal may mean a big combination. "Times" Mar. 24, p. 1.

Returning Confidence in British Railways.—"Railway Gazette," London, Mar. 3, p. 349.

Joint Regime for Principal French RRs. under Company-Government Convention—Sterling Loan.—"Railway Gazette" of London, Mar. 3, p. 337, 346; Jan. 27.

Higher Fare Denied as Gov. Miller Acts to Checkmate I. R. T.—Transit Board takes the stand new amendment robs it of jurisdiction over fares. Company may test its constitutionality. "Times" Mar. 24, p. 1 & 3.

Cars Loaded.—The total number of cars loaded with revenue freight totaled 829,128 cars during the week ending March 11, compared with 803,255 cars the previous week, or an increase of 25,873. This was the largest loading for any one week since Nov. 5 last, falling only 594 cars below that week. This was also an increase of 128,688 cars over 1921 and 9,799 over 1920.

Principal changes as compared with the week before were as follows: Grain and grain products, 45,160 cars, decrease 4,360 (but 6,932 more than in 1921 and 12,439 over 1920); merchandise and miscellaneous freight (incl. manufactured products), 484,713 cars, increase 16,518; coal, 204,568, increase 7,929; ore, 5,107, increase 456; coke, 8,530, increase 273; forest products, 51,120, increase 3,456; live stock, 29,930, increase 1,601.

Idle Cars Further Decreased.—The total number of freight cars idle March 8 totaled 398,982, compared with 417,964 on Feb. 28, or a decrease of 18,982.

Of the total March 8, 223,816 were serviceable freight cars, while the remaining 175,136 cars were in need of repairs.

Surplus box cars in good repair March 8 amounted to 88,974, a decrease since Feb. 28 of 6,387, while surplus coal cars in good order numbered 86,464, a decrease within the same period of 11,170. The number of surplus stock cars totaled 19,877, a decrease of 78.

Idle Cars on or about First of Month, on April 8 '21 (Peak) and on Mar. 8 1922.

	Mar.8.	*Mar.'22*	*Feb.'22*	*Jan.'22*	*Dec.'21*	*Nov.'21*	*Apr.8.*	*Jan.'21*
Good order	224	245	331	471	283	80	507	198
Bad order	175	173	159	148	172	184	111	---

Ashtabula (O.) Rapid Transit Co.—*To Vote on Purchase.*

The citizens will vote April 24 on the purchase of the property by the city. Company operates 5½ miles of track and leases one mile. It operates Ashtabula & Lake Shore Ry.—V. 113, p. 2184.

Atlanta Birmingham & Atlan. Ry.—*Loan Application.*

In connection with the company's application to the I.-S.-C. Commission for a Federal loan of $10.000.000, B. L. Bugg, receiver, says the application has no special significance at this time. The application was filed in order to make it eligible for consideration later as a ruling of the Commission required all applications for loans this year to be filed not later than March 1.

The Commission has been asked not to take it up until later in the year, probably in the fall, when, it is believed, business will be much better. See V. 114, p. 1061, 1177.

Augusta-Aiken Ry. & Elec. Corp.—*Service Discontinued.*

A dispatch from Augusta March 15 states that the company withdrew its cars from service at Augusta as a result of a long controversy with the City Council over the regulation of jitneys.

The Augusta-Aiken line is not involved nor is the lighting nor power service, it is stated.—V. 112, p. 2641.

Beaver Valley Traction Co.—*Consolidation.*—

The Pennsylvania P. S. Commission has approved the sale of the corporate powers, franchises and property of the following street railway companies to the Beaver Valley Traction Co. under a consolidation of traction interests: People's Electric, General Electric, Beaver Valley Street Ry., Rochester & Monaca Electric, Freedom & Conway Electric, Riverview Electric, College & Grandview Electric, Beaver & Vanport Electric, and Vanport Electric Street Ry. ("Pittsburgh Despatch" March 15.)

[We are officially informed that the consolidation into Beaver Valley Traction Co. of a number of subsidiary street railway companies is merely legal consummation of a step which has been in practical effect for a considerable time. It entails no change in operating methods or accounting.]—V. 112, p. 2413.

Brooklyn City RR.—*Objects to Valuation.*—

See "Current Events" this issue.—V. 114, p. 197.

Brooklyn Queens County & Suburban RR.—*Bondholders Object to Valuation.*—

See "Current Events" this issue.—V. 112, p. 1143.

Brooklyn Rapid Transit Co.—*Possibility of Reorganization Plan at Early Date—Earnings Said to Exceed Interest on Funded Debt—Objections to Transit Commission's Valuation.*—

See under "Current Events" this issue.

One-Man Car Petition Granted.—

Judge Julius M. Mayer, in the Federal District Court, has granted the application of Lindley M. Garrison, Receiver, to expend $860,000 to convert several cars into cars of the one-man type and to reconstruct several of the company's lines. Mr. Garrison in the petition said the present financial condition of the Brooklyn Rapid Transit warranted the expenditure to rehabilitate the company's service.—V. 114, p. 1061.

Chicago & Indiana Coal Ry.—*Operation.*—

See Chicago Indianapolis & Western RR.—V. 114, p. 408, 304.

Chicago & Interurban Traction Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Rev. from transportation	$373,607	$444,537	$388,713	$309,560
Other revenue	36,770	5,345	5,298	6,923
Gross income	$410,377	$449,882	$394,011	$316,483
Operating expenses	412,221	387,743	277,252	239,120
Net operating revenue	loss$1,844	$62,139	$116,759	$77,363
Interest and taxes	111,618	99,840	93,123	92,944
Net deficit	$116,463	$37,701	sur.$23,636	$15,580

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920 $
Cost of property	2,904,416	2,925,394	Capital stock	1,000,000	1,000,000
Cash & other current assets	68,482	103,273	1st Mtge bonds	*1,350 000	1,350,000
			Bills & accts. pay.	437,526	354,314
			Accruals & reserves	115,645	97,074
Total (each side)	2 972,898	3 028 667	Surplus	69,727	226,880

*Additional bonds issued and pledged to secure notes aggregate $546,000. V. 110, p. 1972.

Chicago Junction Ry.—*Equip. Notes Sold.*—

Alfred Borden announces that the $276,900 Equip. 6% Notes purchased March 15 from the Director-General of RRs. have all been sold. The notes mature $21,300 annually Jan. 15 1923 to 1935, inclusive. Total principal amount, $111 700, the balance subordinate in lien, being held by the Director-General of RRs.—V. 111, p. 1178.

Chicago Surface Lines.—*Federal Court Appoints Master to Take Testimony in Fare Case.*—

At a hearing to make permanent the temporary order restraining the Illinois Commerce Commission from reducing the fare to 5 cents, Federal Judge Carpenter appointed C. H. Morrison Master in Chancery to take testimony on the question. Judge Carpenter said in part:

"The Master will be allowed only to hear matters pertaining to the legality of the order of the Illinois Commerce Commission dated Nov. 23, restoring the 5-cent street car rate.

"This suit involves solely the question of whether the 5 cent fare is void. No issue of contract relations of the companies with the city can be considered by the Court."

See also report of Chicago Rys. Co. under "Financial Reports" above.—V. 111, p. 625.

Cincinnati Indianapolis & Western RR.—

George M. Barnard and Edgar M. Blessing, members of the Indiana P. S. Commission, have obtained from the Federal Court authority for the Cincinnati Indianapolis & Western RR. to continue indefinitely its operation of a part of the Chicago & Indiana Coal RR.

The C. I. & W. is operating that part of the division between Brazil and West Union. Its authority to operate the part was to expire March 23. Commissioner Barnard says it now may operate the part until the Court gives it 30 days' notice to cease.

A proposal for authority to abandon the entire division is pending before the I.-S.-C. Commission. All but the Brazil-West Union part is now inoperative.—V. 113, p. 1052.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Acquisition by N. Y. Central Opposed by Preferred Stockholders.*

The preferred stockholders' committee, Edwin G. Merrill, Chairman, have filed a brief with the I.-S. C. Commission in opposition to the approval by the Commission of the acquisition by the New York Central of the preferred and common capital stock of the company.

The brief opposes the approval of the acquisition on the ground that the Commission is without jurisdiction under Section 5 of the Inter-State Commerce Act to grant the application at this time because the control sought involves the consolidation of the two lines "into a single system for ownership and separation." This, the brief states, cannot be authorized in advance of the completion by the Commission of the final consolidation plan. Two other points on which the application is opposed are that it is premature because approval is asked of a mere offer, before any agreement has been made or attempted with the minority interests sought to be acquired, and because the terms offered to the preferred stockholders are, in fact, unjust and unreasonable.—V. 114, p. 625.

Columbus & Ninth Avenue RR.—*Committee Urges Deposit of Bonds.*—

The committee for the 1st Mtge. 5s in a notice Mar. 15 says in brief:

The Transit Commission has prepared a valuation of the property of the New York Rys. and proposes to use this valuation as a basis for the acquisition of the lines of the New York Rys., including the property covered by the Columbus & Ninth Ave. RR. mortgage.

In the opinion of this committee the valuation proposed is too low and the division of the valuation between the property originally covered by the mortgage of the Columbus & Ninth Ave. RR. and other New York Rys. property is unfair to the holders of these bonds.

The Transit Commission has given to this committee the opportunity to file objections and criticisms in reference to these valuations, and suggestions as to a proper basis for the acquisition of the railroad properties in question. All holders of the bonds who have not already deposited their bonds with the committee are urged to do so before Apr. 1, with Columbia Trust Co., 60 Broadway, New York, depositary.

Committee.—George E. Warren, Chairman; C. Robert Adams, Frank Coenen, with Arthur N. Hazeltine, Sec'y.

See also under "Current Events" above.—V. 112, p. 2189.

Coney Island & Brooklyn RR.—*Objections to Valuation.*

See "Current Events" this issue.—V. 113, p. 2818.

Crawford County Rys.—*Lease Approved.*—

See Northwestern Pennsylvania Rys. below.—V. 111, p. 1751, 2227; V. 113, p. 1573.

Denver & Rio Grande RR.—*Payments to Railroads.*—

The I.-S. C. Commission has certified to the Secretary of the Treasury the payment of $477,953 as partial payment under Section 209 of the Transportation Act.—V. 114, p. 1062, 947.

Detroit & Toledo Shore Line RR.—*Equip. Notes Sold.*—

Alfred Borden announces that the $289,900 Equipment 6% Notes recently purchased from the Director-General of RRs have all been sold. The notes mature $22,500 each Jan. 15 1923 to Jan. 15 1935, incl. Total principal amount outstanding $434,200, the balance subordinate in lien, being held by the Director-General of RRs.—V. 113, p. 730.

Easton Transit Co.—*Would Lease Road.*—

See Lehigh Valley Transit Co. below.—V. 85, p. 1461.

Erie RR.—*New Financing to Take Care of* $15,000,000 *Notes Due April* 1.—The company has made arrangements for taking care of its $15,000,000 note issue, which matures on April 1. It has completed arrangements for the sale of $5,000,000 of Erie Ry. Co. Consol. Mortgage 7% bonds, owned by Erie RR., and which are pledged with other collateral as security for a loan from the I.-S. C. Commission. These bonds will be released from that loan and there will be substituted other mortgage bonds which the company has available for that purpose.

The $5,000,000 of Erie Ry. 7s will be sold for more than their par value and the proceeds from their sale will be used by the company to pay off and discharge at maturity $2,247,000 of the maturing notes which are held by the public and $2,253,000 of the same notes which are held by the War Finance Corporation. An official statement states:

The remaining maturing notes ($10,000,000) all of which are held by the War Finance Corp., will be refunded by extension through a note given to the War Finance Corp. maturing after one year. This note will bear 6% interest, will be taken at par by the War Finance Corp., and will be secured by the company's general lien bonds and general mortgage bonds in an amount equal at present market prices to about 125% of the note.

The company has available for that purpose all of the General Lien bonds and General Mortgage bonds which it will pledge with the War Finance Corporation.

The I.-S. C. Commission has authorized the company to take necessary action to complete those arrangements with the exception of authorizing the issue of the note to be given to the War Finance Corporation, for which authorization the company has made application to the Commission, and formal approval of which it is expected will be given within a few days.

The War Finance Corp. has agreed to its part of the arrangement for the refunding by extension of $10,000,000 of its maturing notes.

Excepting for $1,100,000 of Leased Line bonds which mature May 1 1922, and for the extension of which arrangements have been made subject to the approval of the I.-S. C. Commission, and with the exception of an underlying issue of New York & Erie RR. 3d Mortgage bonds amounting to $4,617,000, which were issued in 1853 and which mature in 1923, the company has no funded debt maturities (other than serial payments on equipment trust obligations) until 1927, in which year $858,000 of leased line bonds mature.

$5,000,000 *Erie Ry. Consol. Mtge. 7% Bonds Offered.*—White, Weld & Co., Cassatt & Co. and West & Co. are offering at 103¾ and int., yielding over 6.40%, $5,000,000 Erie Ry. Co. Consol. (closed) Mtge. 7% gold bonds. Dated Sept. 1 1870; extended Sept. 1 1920; due Sept. 1 1930. Denom. $1,000. Outstanding, incl. this issue, $16,889,000. (See further particulars in advertisement on another page.)—V. 114, p. 1062.

Great Northern Ry.—*Dividend Action Deferred, but Directors Hope to Maintain Full 7% Rate.*—

See "Current Events" in "Chronicle" March 18, p. 1143, and compare V. 114, p. 1171, 1179.

Gulf & Ship Island RR.—*Would Cut Wages.*—

The company has applied to the Railroad Labor Board for permission to reduce wages rates to the scale recently authorized for the New Orleans & Great Northern, which will amount to about 25%.

The Kansas City Mexico & Orient RR. has asked for a wage cut of 15%.—V. 113, p. 1155.

Illinois Central RR.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co. have sold privately $3,255,000 5½% Equipment Trust Certificates, Series "H."

Commercial Trust Co., Philadelphia, trustee. Denom. $1,000. $217,000 of the certificates are to mature on Feb. 1 in each year from 1923 to 1937, both incl. Divs. payable F. & A. at the agency of the trustee in N. Y. City without deduction for any tax or taxes (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the U. S. of A. or of any State, county, municipality or other taxing authority therein.

Security.—Secured on new equipment costing approximately $4,071,500, including the following: 350 refrigerator cars, 500 drop-bottom drop-end gondola cars, 1,500 drop-bottom composite gondola cars.

Issuance.—The issuance and sale has been approved by the I.-S. C. Commission and the Illinois Commerce Commission.—V. 114, p. 749, 738.

Indianapolis Street Ry.—*Again Defers Dividend.*—

The regular quarterly dividend on the $5,000,000 6% Cumul. Pref. stock, par $100, usually paid March 1, was deferred.

An official notice to Preferred stockholders says in substance: "After a careful examination of the company's present financial resources, the directors deem it advisable to defer the payment of the quarterly dividend due March 1 1922.

"The urgent necessity of an increase in revenue in order that the company may meet its obligations, including the dividends on the Preferred stock, and make necessary improvements, is again being presented to the public officials and it is hoped that the justice of the company's claim will be recognized so that the payment of dividends may be resumed as speedily as possible."

Dividends of 6% (1½% quar.) were paid on the Pref. stock to and incl. March 1921; none since.—V. 114, p. 1062.

Interborough-Metropolitan Corp.—*Bondholders Object to Valuation.*—

See "Current Events" this issue.—V. 111, p. 473.

Interborough Rapid Transit Co.—*Objection to Transit Commission's Valuation—Increase Fare Application Denied—April 1 Obligations, &c.*—

For company's objection to Transit Commission's valuation of properties see "Current Events" above. The principal developments in the traction situation in New York City this week may be summarized as follows:

(1) Objections by the several companies and committees representing the differing securities to the Transit Commission's valuation. (For extracts from objections see "Current Events" above.)

(2) Application of counsel for I. R. T. for an increase in fare sufficient to return 8% on a valuation of $300,000,000, which would mean an increase in fare from 5 to 7.3 cents.

(3) Reply of Governor Miller to request of James L. Quackenbush, counsel for the I. R. T. for a hearing on the Simpson bill amending Transit Act of 1921, stating that appeal reached Executive after the measure had been signed and gone into effect. The amendment will have the effect of preventing any increase of fare by the Transit Commission, "except as a part of and as may be provided" in the plan of readjustment.

(4) At a hearing before the Transit Commission on the question of improving the service Pres. Frank Hedley produced a statement from the office of the Treasurer of the company, giving the expected financial condition on April 1, when a number of obligations become due. The statement states that the company now had $3,580,000 cash in banks and expected to have $4,105,000 in cash on April 1.

Against this balance, President Hedley said that the Interborough would owe on that date the following obligations, unescapable without bankruptcy:

Sinking fund 5% bonds	$1,500,000
Manhattan rental due Jan. 1 and April 1	2,100,000
Manhattan 4% bonds	813,500
Manhattan organization expenses	17,500
Total owed Manhattan Co.	$2,931,000
Taxes due city: Last half, 1920, $1,100,000; first half 1921, $1,150,000; last half 1921, $1,150,000; total	3,400,000
Miscellaneous supplies and coal	1,150,000
Unrepresented coupons on 5% bonds	85,000
Total	$9,066,000

It was stated that there also was about $1,250,000 in unliquidated accident claims.

(5) A letter from Mayor Hylan to Corporation Counsel O'Brien directing the latter to take steps to have the Transit Commission revoke the Interborough's lease of the subways. Mayor Hylan quoted provisions of the contract requiring the Interborough to maintain safe and adequate facilities permitting the city through the Commission to take possession and operate the railroad upon 90 days' notice to the operating company to correct the default.

(6) Reported that difficulties have developed in connection with the proposed readjustment of the Interborough Company's lease of the Manhattan Elevated lines. It was stated that before the Manhattan will consent to a reduction of the present rate of 7% on its capital stock, other features of the lease must be modified.

For other details see New York daily papers March 18-24.—V. 114, p. 1172, 1179.

Jacksonville Terminal Co.—*Bonds Authorized.*—

The I.-S. C. Commission, March 15, authorized the company to issue not exceeding $3,100,000 Ref. & Ext. Mtge. bonds, consisting of $2,000,000 of Series A 5% bonds, to be exchanged for a like amount of First & Gen. Mtge. bonds, and $1,100,000 of Series B 6% bonds, to be sold at not less than 95 and int., and the proceeds used for capital purposes.

The Atlantic Coast Line RR., Florida East Coast Ry., Seaboard Air Line Ry. and Southern Ry., are to guaranty jointly and severally, the principal and interest on the bonds. [It was reported this week that J. P. Morgan & Co. have purchased the $1,100,000 Series "B" issue.]—V. 114, p. 1179.

Kansas City Mexico & Orient RR.—*Would Cut Wages.*—

See Gulf & Ship Island RR. above.—V. 114, p. 947, 79.

Lake Erie & Western RR.—*Equip. Notes.*—

The Director-General of RRs. recently announced that he had, with the consent of the President, confirmed additional sales, at par plus int., of railroad equipment trust certificates now held by the Government as follows: To Alfred Borden and National City Co., New York; Lake Erie & Western 1923 to 1935, incl., $561,600.—V. 112, p. 162; V. 113, p. 2402.

Lehigh Valley Transit Co.—*Seeks Lease.*—

Application has been made to the Pennsylvania P. S. Commission by the Easton Transit Co. to lease all of its property and franchises to the Lehigh Valley Transit Co. The lease is for 99 years, and stipulates the lessee must carry out all the obligations of the lessor. The Easton Transit Co. is controlled by the Easton Consolidated Electric Co. in turn controlled by the Lehigh Company.—V. 113, p. 1053.

Louisiana Ry. & Navigation Co.—*Fine Imposed.*—

The Louisiana P. S. Commission has imposed a fine of $2,000 on the company for violation of the terms of an order issued by the Commission in March 1919 which required the road to repair and place in satisfactory condition its entire roadway. Representatives of the company appeared before the Commission on Jan. 26 1921 and asked for an extension of time to comply with the order, stating at the same time that they had made every effort to comply with the order. The Commission granted this request. The Commission now concludes, however, that little or nothing has been done to comply with that agreement. The present order calls for a further payment of $200 for each day hereafter that the road fails or refuses to comply with the original order. ("Railway Age", Mar. 18, p. 757).—V. 113, p. 182.

Manhattan Ry.—*Objection to Valuation, &c.*—

See "Current Events" this issue and Interborough Rapid Transit Co. above.—V. 114, p. 1179, 738.

Maxton Alma & Southbound RR.—*Loan Refused.*—

The I.-S.-C. Commission has denied a Government loan of $84,290 on the ground that the prospective earning power of the company and the character of the security offered were not such as to warrant the Government in taking the risk.

Mexican Ry. Co., Ltd.—*Scheme Approved.—Earnings.*—

The scheme of arrangement (V. 113, p. 2819) has been approved by the holders of the 6% Perpetual Debenture stock, the 4½% 2d Debentures, and the Deferred Interest certificates. Under the new scheme, of the amount due on the 6% Debenture stock, 20% is to be paid in cash on Feb. 1 1922, and the balance in 4½% Registered Stock "A," redeemable by Dec. 31 1925. Deferred Interest certificates of the 4½% Debentures are to be satisfied by the issue of 3% Registered stock "B," to be redeemed by April 1 1928. Interest payments in cash on the 6% and the 4½% stocks will be resumed on Jan. 1 and April 1 1922, respectively. Until all such liability is discharged no share dividends can be declared.

Income Statement of the Mexican Railway Co.

Mexican $	1921. 1st Half	1920. 2d Half	1920. 1st Half
Operating receipts	$6.769.256	$7,009,693	------
Operating expenses	5.750.427	5.536.700	------
	$1.018.829	$1,472.993	------
Net earnings	£118.7 8	£202.698	------
Other income	12.126	1.534	£124
Total income	£130.844	£204.232	109.640
Interest, &c	101.121	114.000	£124
Profit and loss deficit	694.986	714.709	804,942

To Build New Line.—

Following close upon the recent announcement of a modification by the Mexican Government of the concession for the construction of the Pachuca & Tampico RR. comes the authorized statement that the Mexican (Vera Cruz) Railway, a British corporation, has purchased a controlling interest in the Pachuca & Tampico from the heirs of the late Richard Honey and will finish building the line as fast as the work can be done. The Mexican (Vera Cruz) Railway runs between the port of Vera Cruz and Mexico City. It was one of the first railroads to be built in Mexico.

The taking over of this project by the strong British interests that own the Mexican (Vera Cruz) Railway is regarded as an assurance that it will be pushed to fulfillment as rapidly as possible. It is one of the most important transportation projects ever undertaken in Mexico for the reason that it will give direct connection between Mexico City and Tampico, shortening the rail distance between the two points by about 200 miles, and opening to agricultural development a big scope of rich lands. The fact that the road will have to mount from sea level to an altitude of more than 6,000 feet within a distance of 30 miles in order to reach the plateau region makes the engineering features of the project of unusual interest. It is explained, however, that a feasible route for this part of the line has been found and that the grade will not be excessive. ("Railway Age", Mar. 18).—V. 113, p. 2819.

Missouri Kansas & Texas Ry.—*Stricken from List.*—

The following securities have been stricken from the list of the New York Stock Exchange: Missouri Kansas & Texas Ry. 1st & Ref. Mtge. 4s, due Sept. 1 2004; Gen. Mtge. 4½s, due Jan. 1 1936; St. Louis Division 1st Mtge. Ref. 4s, due April 1 2001; Missouri, Kansas & Eastern Ry. 1st Mtge. 5s, due April 1 1942.—V. 114, p. 948, 854.

Missouri & North Arkansas RR.—*Government Loan.*—

The I.-S. C. Commission has approved a Government loan of $3,500,000 to enable the carrier to meet maturing debt, providing that the owners and the receiver of the property comply with certain conditions in its corporate reorganization. The Commission by a decision earlier this week provided for a greater revenue for the road by increasing its proportionate joint rates formerly maintained with other carriers.—V. 114, p. 1063.

Missouri Pacific RR.—*Bonds Sold.*—Kuhn, Loeb & Co. have sold at 98¾ and int., to yield about 6.10%, $18,000,000 1st & Ref. Mtge. 6% gold bonds, Series "D," due Feb. 1 1949.

Interest payable F. & A. Entire series redeemable as a whole only, on any interest date, at 107½ and int. upon 90 days' notice. Denom. $1,000 and $500 (c* & r*). Principal and interest payable without deduction for any tax assessment or Governmental charge (except Federal income tax), which the company or the trustee shall be required to pay, or to retain therefrom, under any present or future law of the U. S. of A. or of any State, county or municipality therein.

Data from Letter of President B. F. Bush, Dated March 21.

Purpose.—To provide the necessary funds for the retirement of the $13,641,000 1st & Ref. Mtge. bonds, Series "B," which mature on Jan. 1 1923, and to reimburse the company for capital expenditures.

Security.—Secured by a direct lien on all the railroad properties, including about 6,694 miles directly owned, valuable terminal properties, depots, bridges, and upon all the equipment owned, subject to $127,232,500 prior liens, for the retirement of which, at or before maturity, 1st & Ref. Mtge. bonds are reserved. The prior liens may not be increased; they may be acquired and deposited under the 1st & Ref. Mtge. without impairment of lien, but unless and until they have been so deposited they may not be renewed or extended.

Upon completion of the present financing, the 1st & Ref. Mtge. bonds will be a first lien on 3,354 miles of railroad and a refunding lien on the remaining about 3,340 miles, subject to prior liens thereon as above stated. The bonds of this issue outstanding plus the amount of loans from the U. S. Government secured by such bonds are at the rate of only $15,955 per mile on the mileage on which the bonds are a first lien.

Following the First & Refunding Mtge. bonds the company has outstanding $51,350,000 of General Mtge. 4% bonds due Mar. 1 1975, $71,800,100 of Preferred stock and $82,839,500 of Common stock, having a total present market value of approximately $90,000,000.

Earnings.—The income applicable to interest on the outstanding 1st & Ref. Mtge. bonds, after deducting interest on prior liens, rentals, taxes (other than income taxes), &c., for the calendar year 1921, amounted to about $7,852,000 (including about $1,500,000 overlap items account of Government control and Government guaranty periods), while the amount of interest on the 1st & Ref. Mtge. bonds after the issuance of the present bonds and the retirement of the $13,641,000 bonds due on Jan. 1 1923, amounts to $2,424,225 per annum.

Assets.—The general balance sheet as of Dec. 31 1921, compared with June 1 1917 (the date company took over operation of the property), shows an increase in total assets of $62,782,466, against an increase in its liabilities of only $28,571,390, of which latter $19,570,360 represents equipment trust certificates and amounts funded by the U. S. Government for new equipment purchased, additions, betterments, &c. On Dec. 31 1921 current assets, without including $11,221,087 materials and supplies, exceeded current liabilities by $9 209,511. There was no floating debt and the company held as part of its current assets cash, U. S. Government certificates and New York City warrants aggregating $14,653,679.

This Issue.—Authorized amount is limited to an amount which, together with all prior debts, after deducting bonds reserved to retire prior debts, shall never at any time exceed three times the then outstanding capital stock, with the additional proviso that, when the aggregate amount of the bonds issued and the bonds reserved for refunding purposes shall equal the sum of $450,000,000, no additional bonds shall be issued without the consent of a majority of the stock, and then only to the extent of 80% of the cost of work done or property acquired.

Under the terms of the mortgage, bonds issuable thereunder shall be issuable in series, shall bear interest at such rates (not exceeding 6% p. a.) and mature at such time (but not earlier than June 2 1918) as the directors may determine. The amount of bonds secured by this mortgage, which will be outstanding in hands of the public after the present issue (and after deducting the $13,641,000 bonds due Jan. 1 1923), aggregates $44,881,500, of which $26,881,500 will be 5% bonds and $18,000,000 6% bonds. $11,507,000 additional 6% bonds are pledged with the U. S. Government to secure loans aggregating $8,629,760, of which $1,509,760 mature on July 1 1929, $3,000,000 on Mar. 1 1930 and the balance in installments of $80,000 per annum from 1921 to 1936.

Issuance.—The issuance and sale of these bonds are subject to the approval of the I.-S. C. Commission and any other public authorities that may be necessary.

Listing of Convertible 5% Preferred Stock and Common Stock

The New York Stock Exchange has authorized the listing on or after Apr. 1 of $71,800,100 Convertible 5% Pref. stock, par $100, and $82,839,500 Common stock, par $100 per share, upon official notice of issuance in exchange for outstanding stock trust Certificates.

Consol. Income Account Year ending Dec. 31 1921 (Dec. tentative.)

Railway operating revenues	$109,785,950
Railway operating expenses	91,693,856
Net revenue from railway operations	$18,092,094
Railway tax accruals	4,348,577
Uncollectible railway revenues	47,952
Total operating income	$13,695,565
Non-operating income	5,832,811
Gross income	$19,528,377
Total deductions	15,991,361
Net corporate income	$3,537,016

—V. 114, p. 180, 410.

Nassau Electric RR.—*Bondholders Object to Valuation.*—

See "Current Events" this issue.—V. 114, p. 306.

New York Central RR.—*Consolidation Rumors.*—

Wall Street is full of rumors that the New York Central RR. contemplates merging all of its subsidiary properties with the parent company with a view to producing a greater degree of efficiency than is possible through the operation of these various properties as individual units. It would not be surprising if the reports possess merit.

While these reports have been freely circulated, it was intimated by those usually conversant with New York Central affairs that the matter up to the present time has not proceeded further than the talking stage. ("Financial America" March 21.)—V. 114, p. 1063.

New York & Harlem RR.—*Company Objects to Valuation.*

See "Current Events" this issue.—V. 114, p. 854, 410.

New York New Haven & Hartford RR.—*Seeks Extension*

The company has petitioned the Mass. Depart. of Public Utilities for an extension of time during which it shall be lawful for it to hold the securities of the Rutland RR., for five years from May 8 1922. On that date the authority given under the special Acts of 1917 for the holding of the securities expires.

The petition says: "Owing to the financial situation which has prevailed during the past five years—there has been no market whatever on which it has been possible to dispose of the securities of the Rutland RR. owned by the petitioner, without great and unnecessary sacrifice—and there is no sufficient reason to think the prospect of the disposal of said securities is materially better now than it was at the passage of the Act."

Extension of Debentures Urged by Bankers.—Boston dispatches late last week stated that J. P. Morgan had conferred with Boston bankers in the interest of obtaining a 100% deposit of the debentures under the road's offer as outlined in last week's "Chronicle," p. 1180. Mr. Morgan is quoted as saying:

I am in this city at the solicitation of the New Haven to impress upon those interested in this great property and in the destiny of New England itself the necessity of a 100% response to the company's offer in respect to these bonds.

This is not a banking proposition. There is not a dollar in it for any one, and the investor who holds out his bonds and refuses to avail himself of the very liberal privileges extended by the road can only claim the doubtful distinction of bringing about a very chaotic condition of affairs. He has nothing else to gain.

Deposits of the debentures to date have been very encouraging, but nothing short of a 100% response will meet the necessities of the situation. The bankers and others interested in the road are using their utmost endeavors to save the property.—V. 114, p. 1180, 1063.

New York Rys.—*Bondholders Object to Valuation.*—

See "Current Events" this issue.—V. 114, p. 1063, 1180.

N. Y. & Rockaway Beach Ry.—*Stricken from List.*—

The stock of the company has been removed from the New York Stock Exchange list.—V. 113, p. 533.

Norfolk & Western Ry.—*Bonds Authorized.*—

The I.-S. C. Commission, Mar. 15, authorized the company to issue $666,000 1st Consol. Mtge. 4% bonds, by selling them at not less than 90% to reimburse its treasury for moneys expended in the payment of $600,000 1st Mtge. 5% bonds of the Columbus Connecting & Terminal RR. Co., which matured Jan. 1 1922. No arrangements for the sale of the bonds have been made, but company states that the selling commission will not exceed 15-100 of 1%. On this basis the cost will not exceed 4½% per annum.—V. 114, p. 627.

Northern Ohio Traction & Light Co.—*Calls Notes.*—

The company announces that it intends to pay and redeem at 101 and int., on April 17, all of its outstanding 6-Year 7% Secured gold bonds, due June 1 1926, at the National City Bank of New York.—V. 114, p. 1180.1064.

Northern Pacific Ry.—*Regular Quarterly Dividend Cut from 1¾% to 1¼%.*—The directors on March 22 declared a quarterly dividend of 1¼%, payable May 1 to holders of record April 12. The company has paid quarterly dividends of 1¾% from 1910 to Feb. 1922, inclusive.

Chairman Howard Elliott says in substance: "In declaring a dividend of 1¼%, the directors feel they are best serving the interests of the stockholders and are hopeful that conditions will warrant the resumption of the rate of 1¾% quarterly in the future."

Chairman Elliott is quoted as saying that the business of the Northern Pacific had suffered materially in recent months because of the slump in mining, lumber and agriculture in the Northwest. In the first month of 1922 the company had a deficit of $624,563, and the February showing is expected to be about the same.—V. 114, p. 1064.

Northwestern Pennsylvania Ry.—*Lease Approved.*—

The Pennsylvania P. S. Commission has approved the application of the Crawford County Rys. to lease its street railway lines and equipment to the Northwestern Pennsylvania Rys. Co. in Meadville and suburbs.—V. 113, p. 1574.

Philadelphia Co., Pittsburgh.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings	$11,308,595	$16,560,669	$13,774,501	$13,100,007
Oper. expenses	5,792,654	6,680,115	6,670,285	4,401,150
New prod. gas wells, lines, &c	------	------	934,200	------
Taxes	640,606	618,107	513,715	394,327
Depreciation	1,597,239	2,609,935	523,142	381,113
Net earnings	$3,278,095	$6,658,512	$5,124,159	$6,067,537
Net earns from oth. op.	35,380	------	------	------
Divs and int. received	2,183,113	2,200,850	1,868,606	1,439,384
Int., discount, rents, &c	96 823	70 650	201,434	220,411
Total income	$5,593,412	$8,930,018	$7,194,199	$8,573,538
Interest on bonds, &c	$2,157,142	$2 253,912	$2 325 029	$2 097 992
Other inc. charges	464,017	1,011,886	928,626	450,615
New wells, lines, &c	152,711	258,226	144,478	1,269,307
Preferred dividends	945,591	776,161	1,015,085	476,743
Common dividends	(6%)2 576,364	(6) 2,576 364	(6) 2 576,434	(6)2,576,364
Balance, surplus	def$702,413	$2,062,430	$204,516	$1,702,516
Previous surplus	$13,841,530	$11,775,148	$11,570,603	$8,976,220
Additions to profit & loss	10,067,098	559,621	------	553,174
Total	$21 099,185	$14,397,205	$11,775,119	$11,231,910
Deduct fr. profit & loss	10,453,249	562,676	------	29,451
Total p. & l. surplus	$10,645,936	$13,834,529	$11,775,119	$11,202,465

The foregoing income account in 1921 includes Philadelphia Co., Equitable Gas Co., The Allegheny Heating Co., Monongahela Natural

Gas Co., Pittsburgh & West Virginia Gas Co., The Philadelphia Co. of West Virginia, and Philadelphia Oil Co., with transactions between companies eliminated.

Balance sheet as of Dec. 31 shows cash, $10,648,819; materials and supplies, $820,294; unsold oil and gasoline, $57,532; current liabilities, $2,430,949; total p. & l. surplus, $13,645,937.—V. 114, p. 627.

Pennsylvania RR.—*Annual Report.*—

The stockholders may obtain copies of the annual report and the necessary tickets for admission to the annual meeting, to be held April 11, on and after April 4, by personal application at, or by letter to, Secretary Lewis Neilson's office, Room 269, Broad Street Station, Phila., Pa.—V. 114, p. 1064.

Philadelphia Rapid Transit Co.—*Exec. Committee, &c.*

An official statement says: "The present agreement with Mr. Mitten has been renewed with compensation unchanged. He was also elected President and Chairman of the board.

"The by-laws remain unchanged and an executive committee of five members was elected by the board with T. E. Mitten as Chairman, the other members being W. C. Dunbar, who is also Vice-President of finance and accounting; G. A. Richardson, also Vice-President in charge of operation; H. G. Tulley, who represents Mitten management in Co-Operative Welfare matters and C. J. Joyce, counselor.

"The other officers elected by the Board were E. L. Austin, Comptroller; G. W. Davis, Treasurer; F. B. Ellis, Secretary and W. D. Witt, Auditor."—V. 114, p. 1181, 943.

Pittsburgh (Pa.) Rys.—*Receivers Directed to File Account by April 1—Settlement of Litigation Approved—Reorganization Going Forward.*—The U. S. District Court March 16 on the petition of the Philadelphia Co., ordered the receivers to file a report on the receivership not later than April 1 next. This is taken as the first step toward a reorganization of the company in line with the contract between the City of Pittsburgh and the Philadelphia Co. The Pittsburgh "Gazette" March 17 further states in brief:

The Federal Court also approved the settlement by the receivers with the Southern and United Traction companies at more than $1,000,000 for bond and mortgage interest payments, which had been in litigation several years.

The settlement, recommended by former Judge Henry G. Wasson, as Master, proposes to pay the trustees of the mortgages held on the lines of the Southern Traction Co (the West End Lines) $700,000 in interest, less $100,000 already paid on account; $75,000 to the Union Trust Co , trustee under these mortgages, for services and expenses, and to the holders of the bonds of the United Traction Co , $480,400 as interest. The total payments approved by the Court are $1,155,400.

The Court subjected its approval of these payments to the following conditions:

"That the holders of the outstanding bonds of the Southern Traction Co. and the United Traction Co surrender any interest coupons and relinquish and forfeit any claim for interest thereon from the date when coupons fell due to the date of payment thereof

"That the Southern Traction Co properly cure the default arising from the non-payment of the interest coupons at the time the same fell due, and reinstate the Southern Traction Co mortgage in full force and effect, the same as if defaults had not taken place.

"That the Philadelphia Co and the various creditors to whom payments are directed to be made by the order of the Court of Aug. 25 1921 relinquish and forfeit any claim for any interest thereon."

This settlement disposes of an expressed intention on the part of the Southern Traction Co to foreclose on its mortgages and properties, take the West End lines out of the Pittsburgh Railways Co., and operate them independently.

No Appeal Against Contract.—

Attorney George G. Shaffer for the Allied Boards of Trade, it is stated, has announced that no appeal will be made to State Superior Court against the P. S. Commission's approval of the contract between the City of Pittsburgh and Philadelphia Co for reorganization of the Pittsburgh Railways The last legal obstacle to the proposed reorganization plans thus has been wiped out.

In answer to specific questions of the Board, Pres. Thompson of the Philadelphia Co submitted these answers:

"Our purpose is to provide for one bond issue with two series of new company or reorganized Pittsburgh Railways, and these issues will ultimately absorb all underlying properties as they mature from year to year and so far as possible anticipate maturities. Results will have to be accomplished through circulars and personal canvass.

"Through use of Class B bonds for exchange purposes we hope to eliminate the leases and get ownership vested in new company. Negotiations have already been started for solution of this.

"Ultimately all properties will be operated under single franchise. We depend upon you (the city) to help accomplish this result."—V. 114, p. 1064, 855.

Porto Rico Railway Co., Ltd.—*Omits Dividend.*—

The quarterly dividend, usually paid April 1 on the outstanding $3,000,000 Common stock, par $100, will be omitted on that date. The company has paid quarterly dividends of 1% each from July 1920 to Jan. 1922, inclusive.—V. 110, p. 2568.

Public Service Corp. of N. J.—*Div. Increased—Report.*—

The directors have declared a quarterly dividend of 1½% on the Common stock, payable Mar. 31 to holders of record Mar. 29. The company paid 1% quarterly from Mar. 1920 to Dec. 1921 incl.

The directors also declared the regular quarterly dividend of 2% on the Preferred stock, payable Mar. 31 to holders of record Mar. 21.

For annual report see "Financial Reports" above.—V. 114, p. 1181.

Reading Co.—*Supreme Court Indicates Points to Be Re-Argued.*—The Phila. "News Bureau" March 20 says:

Counsel for the Reading Co., who are preparing for the reargument ordered by the U. S. Supreme Court, to be held April 10, have been advised by the Clerk that in response to a request from counsel, the Supreme Court has issued a supplemental order directing that special attention be given in the reargument to the following questions:

(1) Whether the disposition by the Reading Co. of the stock of the Philadelphia & Reading Coal & Iron Co., contemplated and ordered in the decree of the District Court, will establish such entire independence between the Reading Co., present and prospective, and the Philadelphia & Reading Coal & Iron Co. and the new company to be organized as is required by the opinion and judgment of this court.

(2) Whether the general mortgage having been executed, and the bonds secured by it issued, as a part of the process of forming the combination held to be unlawful, there is any legal or practical difficulty in providing by appropriate modification of the decree, for sale of the Coal Co. stock, owned by the Reading Co., free from the lien of that mortgage and from the lien of the contemplated new mortgage.

(3) Whether compliance with the decree will confer on any one class of stockholders of the Reading Co. any benefit to the prejudice of the rights of any other class of stockholders.

(4) What the basis is upon which the amount and character of the payments to be made by the Coal Co. and by the new company to the Reading Co. was arrived at and what the reasons are for adopting it.—V. 114, p. 948.

Rome & Northern RR.—*Would Abandon Line.*—

Federal Judge Samuel H. Sibley at Atlanta, Ga., has ordered H. H. Shackelton receiver, to apply to the I.-S. C. Commission for authority to abandon operations, temporarily or permanently, of the road on account of lack of funds for operation. The road runs from Rome to Gore, 18.7 miles.

St. Louis-San Francisco Ry.—*Bonds Authorized.*—

The Missouri P. S. Commission has authorized the company to issue $11,453,000 5% Prior Lien bonds These bonds, with the exception of $521,000 of notes for equipments, are issued in lieu of four former issues of 6% Prior Lien bonds, which were not sold and remain in the treasury of the company. The new securities are not to be sold at less than 80 or pledged at less than 70.—V. 114, p. 1064, 522.

San Francisco-Oakland Term. Rys.—*Operations, &c.*—

The gross operating revenue amounted to $6,872,597 and operating expenses were $4,853,032. The final surplus of the year was $49,297.

Vice-President W. R. Alberger is quoted as saying that the general business depression of the year 1921 had not materially changed the company's condition and that it was in practically the same position at the end of that year as it was at the close of the year 1920.

Federal, State, county and municipal taxes for 1921 increased 14.75% as compared with 1920; the increase was practically all due to taxes paid the State of California.—V. 114, p. 739.

Savannah & Southern Ry.—*Receivership.*—

This road, operating from Lanier to Glennville, Ga., about 32 miles, entered the hands of a receiver, appointed by Judge W. W. Sheppard, at Savannah, Ga., on March 3. J. C. Morgan, Savannah was named receiver.

Second Ave. RR.—*Receiver Objects to Valuation.*—

See "Current Events" this issue.—V. 113, p. 1054.

Slate Belt Electric St. Ry., Pen Argyl, Pa.—*Receiver.*—

On application of First National Bank, Bangor, Pa., which alleges that the company has an indebtedness of $23,000, the Northampton County Court has appointed Oscar J. Mutchler receiver. Joseph Hambleton, for many years President of the company, has been appointed manager by Receiver Mutchler.—V. 104, p. 765.

Southern Railway.—*Listing.*—

The New York Stock Exchange has authorized the listing of $30,000,000 additional Devel. & Gen. Mtge. 6½% bonds, series "A," making the total applied for $61,333,000 of Series "A" 4% bonds and $30,000,000 of series "A" bonds bearing 6½% int. (see offering in V. 114, p. 307.)—V. 114, p. 1181, 1171.

Southern Traction Co., Pittsburgh.—*Interest, &c.*—

See Pittsburgh Rys., above.—V. 114, p. 307, 199.

Springfield (O.) Washington Ry.—*Would Abandon Line.*

Application was filed March 6 with the Ohio P. U. Commission by this road, operating between Springfield and South Charleston, O., for authority to abandon service on the line. The line has been operating at a loss. A committee of citizens from South Charleston and Springfield are now attempting to form a company to take over the line. ("Electric Railway Journal.")—V. 93, p. 1601.

Tennessee Alabama & Georgia RR.—*Sale Postponed.*—

For the sixth time the road was offered for sale at public outcry March 18 and, as on the former occasions, there were no bidders. Special Commissioner D. L. Grayson declared the sale adjourned until April 1.—V. 114, p. 522, 199.

Third Ave. Ry.—*Company Objects to Valuation.*—

See "Current Events" this issue.—V. 114, p. 948.

Union Traction Co. of Indiana.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings	$3,710,606	$4,095,755	$3,781,554	$3,198,821
Net, after taxes	$938,664	$931,516	$899,186	$823,424
Other income	21,281	13,114	17,518	21,627
Interest, rentals, &c	917,674	917,550	898,669	880,048
Sinking fund	------	------	------	63,546
Balance, surplus	$42,271	$30,080	$18,035	def$98,543

The Oct. 1 1914 First Pref. dividend was passed and no dividend on this stock has since been paid. No dividends have been paid on the 2nd Pref. stock.

The balance sheet as at Dec. 31 shows: Cash, $209,118; materials and supplies, $347,967; bills payable, $392,500.—V. 113, p. 732.

United Traction Co., Pittsburgh.—*Interest, &c.*—

See Pittsburgh Rys., above.—V. 114, p. 80.

Western Maryland Ry.—*Car Repair Shops.*—

Following announcement that the car repair work of the Western Maryland Ry., Baltimore, at the shops in Baltimore and Elkins, W. Va., had been abandoned and placed on contract, and also the announcement that the railroad's maintenance of way work had been placed in the hands of Dickson Construction & Repair Co., Youngstown, O., the company has now announced that the shops at Hagerstown, Cumberland, Connellsville and Hanover have been placed under the control of the Youngstown company. ("Iron Age," March 23.)—V. 113, p. 2500.

West Penn Trac. & Water Power Cos. (Incl. Sub. Cos.)

Earnings—Calendar Years—	1921.	1920.	1919.
Gross earns. West Penn Rys. & subs	$14,189,777	$13,607,949	$10,634,611
Depreciation	$1,000,000	$802,553	$402,553
Operating expenses	8,571,542	8,807,927	6,411,208
Ordinary taxes	673,136	425,494	357,295
Federal taxes (estimated)		214,468	192,686
Net earnings	$3,945,100	$3,357,507	$3,270,869
Miscellaneous income	566,158	550,294	453,200
	$4,511,257	$3,907,801	$3,724,069
Interest and amortization of discount	x$2,438,561	$2,113,050	$2,009,298
Divs. accrued on stock of sub. cos	608,188	538,255	527,657
Dividends on Preferred stock	808,282	483,282	483,282
Balance, surplus	$656,226	$773,213	$703,832

x Excluding interest charged to improvement account and to cost of coal; amounting to $227,151 in 1921, $273,889 in 1920, $201,389 in 1919.—V. 113, p. 2722.

Wisconsin Central Ry.—*Minority Stockholders' Committee to Investigate Where Earnings Go.*—

The committee named below, under date of Mar. 22, sent a circular to the minority common stockholders, saying in brief:

We are large holders, or represent large holders, of common stock. Much stock was purchased on the assumption that the absorption of the Wisconsin Central, with its 1,020 miles, into the Canadian Pacific System, with its 13,000 miles, making of the Wisconsin Central the only outlet into Chicago of the great trans-continental Canadian Pacific System, would result in a large increase in gross earnings, and a corresponding increase in net revenue for the common stock. The increase in gross earnings has occurred but there has been no corresponding benefit to the common stockholders.

The Minneapolis St. Paul & Sault Ste. Marie (Soo) Ry., controlled by the Canadian Pacific, is the lessee of the Wisconsin Central, and owns substantially all of the Wisconsin Central preferred stock, and 51% of the common stock.

In view of the results during the 13 years since the Soo Line took over the management we feel that the time has come when the minority stockholders of the Wisconsin Central should ascertain from their own standpoint, whether in the relations between the two companies, the Wisconsin Central is receiving the full return to which it is entitled. To ascertain the facts an examination of the books of the Wisconsin Central by independent expert accountants is necessary and for that purpose we have formed ourselves into a committee.

The committee will ask no compensation for any service it may be able to render nor does it ask for the deposit of stock, that being unnecessary, but it seeks 25 cents per share now from those who wish to join the committee with the assurance of a further sum not to exceed 25 cents per share to defray the expenses. Those joining are requested to communicate with W. J. Wollman, 120 Broadway.

A full report of all the findings, it is stated, will be given to the participants by the committee.

Minority Stockholders' Committee.—William J. Wollman, Chairman (W. J. Wollman & Co., N. Y.), John E. Fritsche (formerly of Chas. E. Lewis & Co., Minneapolis), William Hamm, St. Paul, Harry E. Kohn (H. F. Bachman & Co., Phila.), William P. Tuttle, Chicago, with W. A. Dibble Jr., Sec., 120 Broadway, N. Y. City.—V. 114, p. 412.

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.

IRON AND STEEL MARKETS.—"Iron Age," March 23, reports:

(1) *Production & Prices.*—"The improvement in the steel trade, both in demand and in rate of operation, has gone farther in the past week. The situation as to prices is stronger, though the 1.50c. basis on plates, structural shapes and bars, for which more large producers are holding, is not established thus far by important transactions. The week has seen the closing of considerable business on which lower quotations were out.

"Reports of an expected announcement of the 1.50c. price by the Steel Corporation have not been borne out, price announcements from that source having been out of vogue for some time.

"The percentage of active capacity for the entire industry is evidently close to 60. Current production of ingots in the Pittsburgh, Youngstown and Wheeling districts is put at 60 to 65% of capacity.

The Carnegie Steel Co., which has reached a 65% operation, is preparing to blow in six additional blast furnaces in the next 10 days, bringing the number up to 35 out of 59. The starting up of the company's Farrell, Pa., steel plant, which has been shut down nearly a year, leaves only three of its steel works idle, these being high cost plants.

"Sentiment is divided as to the basis and the continuance of the present increased demand for steel. With almost no forward buying, the large call for quick delivery indicates the scant stocks of manufacturing consumers. But conditions in dependent industries still present many variations.

"New construction, railroad and automobile activities figure more largely in the market. Detroit motor car works are busier. Ford requirements for April amount to 10,000 to 15,000 tons of bars, wire and sheets.

Effective March 20 an advance of $2 per ton was made by several Central Western producers of sheet bars and billets. Sheet mill operations have increased rather more rapidly than the supply of sheet bars.

"At Chicago a situation has developed in which some sellers of heavy melting steel have paid higher prices, in covering short sales, than were paid by steel mills. The highest price paid by a mill there was $12 75, whereas dealers have bought at as high as $13 25.

(2) *Coal Strike.*—"The nearness of the coal strike has made little impression on the finished steel market. Reserves of bituminous coal, at 60,000,000 tons, are estimated at eight weeks' supply and output of non-union mines has reached 60% of total requirements in recent weeks.

(3) *RR. Orders.*—"Tie plates figure largely in railroad negotiations. Including 2,500 tons for the Missouri Pacific, 5,000 tons for the Northern Pacific and 2,000 tons for the Illinois Central, the total is fully 12,000 tons. Some 343 passenger service cars have been inquired for, of which 250 are for the Pennsylvania, and 50 electric cars have been bought by the Southern Pacific.

"A 5,000-ton order for 16-lb. rails for Japan will be rolled at a western Pennsylvania mill.

(4) *Fabricated Steel.*—"Fabricated steel lettings of the week, taking in only the sizable bridge and building projects, exceed 40,000 tons, though for all of February, according to the records of the Bridge Builders and Structural Society, the total was 78,700 tons. March promises to be the largest month in structural steel in over 20 months. To the pending list of structural business was added over 20,000 tons, and round lots of reinforcing bars are under inquiry.

(5) *Pig Iron.*—"The pig iron market is showing greater firmness in prices. This is due in part to uncertainty as to what effect the expected strike of coal miners will have on prices of coke, and in part to increased foundry melt. Buying in the East and the Central West has amounted to a considerable tonnage, made up to a large extent of moderate orders for early delivery. Eastern Pennsylvania and Buffalo furnaces have taken much of the new business, but furnaces along the lakes have also had their full share.

(6) *Manganese Ore.*—"The first large contract for manganese ore from the Caucasus since the war involves the sale of 50,000 tons to an Eastern producer of ferromanganese. For 52% ore the basis was 24½c. per unit.

(7) *Merger.*—"Early announcement is looked for of an important consolidation in the machinery trade in which seven machine tool companies will be included with other large interests."

U. S. Steel on March 24 Operating at Least 70% of Normal Capacity and Booking 65%. Balance on Old Orders—Judge Gary.

Coal Production, Prices, &c.

WEEKLY REVIEW.—"Coal Age," New York, reports in brief:

(1) *Prices.*—"Striking evidence of the weakened condition of the market is found in the marked decline in spot prices this week, ten of the fourteen coals entering into the "Coal Age" Index recording decreases, with the result that the index dropped five points to 173, the sharpest decline this year. Spot prices on soft coal are now lower than at any time since the middle of 1916. [For instance, Pocahontas mine run, f.o.b. mines, was quoted at Chicago March 20 at $1 65@$2 00, against $2 15 Feb. 20 1922, and Clearfield mine run, at Boston, at $1 65@$2 25, against $1 95.]

But while prices have been dropping, production has gone up. Forced sales and stocking by railroads and public utilities have taken the large outputs in recent weeks. In the last few days before April 1 the operators of union mines will fill every car they can obtain, thus holding production to a high level up to the last minute.

"There is no feeling of appreciation now being shown by consumers in the face of the impending suspension. The reason for this, of course, is that stocks are in comfortable volume and that with the present low rate of industrial consumption they will last for some time. Then, too, non-union offerings are heavy.

"A New England railroad has just completed an arrangement for a large tonnage, over the next 12 months, at $1 50 for a good grade of Connellsville coal.

"Bituminous production increased another 500,000 tons during the week ended March 11. The output was 11,055,000 net tons, as compared with 10,553,000 tons in the previous week.

(2) *Bituminous Shipments.*—"All-rail shipments to New England are holding fairly well. During the week ended March 11 there were 3,695 cars moved, as compared with 3,[illegible] cars in the preceding week. This tonnage is largely contract fuel which is being pressed on old agreements before their expiration on April 1.

Dumpings for all accounts at Hampton Roads were 377,307 net tons during the week ended March 16, as compared with 346,553 tons in the previous week. Accumulations at tidewater have declined, while vessel tonnage awaiting cargo has increased. Most of the coal dumped is going to New England. These markets are so surfeited with coal that prices have sagged, while [illegible] cargoes are on the increase. Marine freights have also [illegible] in the past week.

(3) *Anthracite.*—"Hard coal demand is wintry, although there is more of a tendency toward retail stocking than in the [illegible] coal trade. Loadings of anthracite increased to 1,[illegible] net tons during the week ended March 11, as compared with 1,91[illegible] tons in the preceding week. New England all-rail movement of anthracite was 1,[illegible] cars during the week ending March 11, as compared with only [illegible],192 cars during the first week of March."

Estimates of Production (Net Tons) as Estimated by U. S. Geological Survey.

Week ended—	Bituminous 1921-22	Bituminous 1920-21	Anthracite 1921-22	Anthracite 1920-21	Beehive Coke 1922	Beehive Coke 1921
Feb. 25 b	10,[illegible]	7,41[illegible]	1,70[illegible]	[illegible]	[illegible]	[illegible]
Mar. 4 b	10,5[illegible]	7,2[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]
Mar. 11 a	[illegible]	6,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Coal year	4[illegible]1,047,000	501,[illegible]	81,2[illegible]	85,171,000	1,2[illegible]	2,[illegible]7,000

a Subject to revision. b Revised from last report.

Strike Call to 600,000 Miners in U. S. and in Canada.—See "Current Events" and "Times" March 21, p. 21.

Nova Scotia Coal Miners Reject Tentative Wage Agreement.—Boston "N. B." March 15, p. 10.

Oil Production, Prices, &c.

Crude Oil Price Advance.—Humble Oil and Texas Co. have advanced price of Mexia crude oil [illegible] cents a barrel to $1 [illegible]. "Times" March 18, p. 1[illegible].

Mexican Oil Production 1,[illegible] Barrels Last Week.—Mexican Petroleum led with 1,[illegible] bbls., Gulf Oil next 728,000, Royal Dutch, 319,000 bbls. "Wall Street Journal" March 23, p. 8.

Crude Oil Production in United States.—Daily average for week ended March 18, 1,452,750 bbls. gross daily (estimate of American Petroleum Institute); increase of 23,550 over previous week.

American Loan Is Condition on Oil Concessions.—"Times" March 20, p. 2.

Oil Men Drop Rail for Water Routes.—Rate increases force industries to seek other means of shipment, says, representatives. "Times" March 20, p. 17.

Refined Oil Stocks Increased.—End of January, fuel oil gained 43% over 1921, lubricatints 33%, gasoline 23%; kerosene diminished. "Wall Street Journal" March 22, p. 1, 2 and 13.

Mexican Oil Pooling Plan Being Worked Out.—May include undeveloped acreage of five companies, viz.: Standard Oil of N. J., Mexican Petroleum, Sinclair, Texas Co. and Atlantic Refining; no one company to control; producing properties not included. "Wall St. Jour." March 22, p. 1.

Prices, Wages and Other Trade Matters.

Prices.—Cash prices at wholesale in New York show new record prices for 1922 as follows: (1) New high price for refined sugar on Mar. 17, 5.4 cts., and for coffee on Mar. 22, 9¾ cts.; (2) new low price for pig iron 2 x Philadelphia Mar. 23, $21, and tin, Mar. 14, 28.50 cts., the latter contrasting with 33.25 cts. Jan. 12.

Crude rubber sells for 14½ cts. a pound, a reduction of 7 cts. from a price around 21 cts. quoted at the end of Jan. "Wall St. J." Mar. 20.

Maxwell Motors Price Advance.—Increase of $100 in prices of Chalmers open models, effective April 1; roadster, $1,295; 5-passenger touring, $1,395; 7-passenger touring, $1,495. "Phila. B. N." Mar. 20, p. 1.

Copper Price Weaker.—Certain producers show willingness to sell at 12⅝ cts., delivered, for domestic and others at 12⅞ cts. aside ship New York. "Wall St. Jour." Mar. 22, p. 15 & 12 & 2.

Average Prices of Ginghams Offered by Importers Are 5c. per Yard Under Those for American Made.—"Fin. Am." Mar. 23, p. 7.

Prices for Camisoles Reduced 50 to 60% Under Those for Last Srping.—"Fin. Am." Mar. 23, p. 7.

Marks Touch $0.0029¾ Mar. 23. See editorial department.

Lawrence (Mass.) Textile Mills Reduce Wages—Strike Threat.—See "Current Events" above.

Lynn Shoe Manufacturers Insist on 20% Wage Cut, Workers for 10%.—"Times" March 21, p. 21.

Strike by 300 Lowell Leal er Workers of American Hide & Leather Co. Against 10% Wage Cut.—"Times" March 22, p. 2.

Fifty Leading Plumbing Contractors in Chicago Accept Landis Award Effective March 11—All Union Rules Eliminated.—"Eng. News Record" March 16, p. 468.

Open Rates Declared on Pacific Lines to Orient.—Eight steamship companies start what promises to be fierce war. "Post" March 18, Sec. 2, p. 2.

N. Y. Pressmen Vote to Stay on Job, Though Not Entirely Satisfied.—Manton decision upheld. Union reserves right to protest certain proposals of publishers. Hitch reported."Times" March 22, p. 2; "Sun" March 20, p. 4.

Chicago Press Feeders Take $3 Arbitration Cut.—Dean Hellman asserts nation's income unequal to paying minimum wage of $2,445. "Times" March 24, p. 9.

Negotiations Fail in N. Y. Building Tangle.—Employers refuse to make wage agreement with the Trades Council. New meeting is called. "Times" March 21, p. 5.

250 San Francisco Street Laborers of the United Laborers Union No. 1 Agree to Wage Reduction from $6 to $5 Per Day.

German Potash Price Increase of 21% Approved by Imperial Potash Council.—"Times" Mar. 22, p. 9.

Legal Matters, Legislation, Taxation, &c.

Wire Goods Exchange Ends.—Dissolution by Court follows Federal investigation under Sherman Anti-Trust Law, as to reporting prices, production and the selling terms, &c. "Times" March 21, p. 40.

N. Y. Rent Laws Held Valid by U. S. Supreme Court.—"Times" March 21, p. 21.

U. S. Supreme Court Holds that Income Held by a Trustee for Unborn or Unascertained Persons is Not Taxable.—"Times" March 22, p. 12.

U. S. Files Its Appeal in American Linseed Case.—"Sun" March 20, p. 2.

New Jersey Legislature Over Veto Repeals Excess Crew Law.—Also $40,000,000 highway bonds, &c. "Times" March 18, p. 6.

Mayor Hylan Orders Fight to Get 80-Cent Gas for N. Y. City.—Says Supreme Court decision against it was based on costs of 1918-19. "Times" March 20, p. 19.

Federal Bonus Bill Passed in House by 333 Votes to 70.—See "Current Events" and "Times" March 24, p. 1.

Morris Canal Abandonment Bill Approved by Governor of N. J.—"Eng. News Record" March 23, p. 505.

Hearings Begun at Washington on New Highway Legislation.—Markham, representing state highway officials, urges $75,000,000 annually for three years. "Eng. News Record" March 23, p. 503.

Real Estate Brokers' License Bill.—Passed at Albany by both Senate and Assembly for cities, &c., adjoining a city with a population of 1,000,000 or more. "Times" March 18, p. 21.

Senate Committee Republicans Fix Duty at $1 60 on Cuban Raw Sugar.—"Times" March 22, p. 12.

Estate of William Waldorf Astor Worth $80,000,000 *in U. S.*—$23,641,262 in personal property. "Times" March 23, p. 23.

Amalgamated Leather Cos., Inc.—*Annual Report.*—

Loss from operations for the year ended Dec. 31 1921 was $1,363,920 before adding $500,000 reserve to reduce inventories to cost value; total loss, $1,863,900.

The balance sheet as of Dec. 31 1921 shows current assets of $6,060,474, which includes, with other items, cash of $611,216, notes, accounts and drafts receivable, less reserves, $927,968, and inventories of finished goods, work in process, raw materials and supplies, $4,474,086. Current liabilities total $1,508,431, including notes payable of $3,992,397.

The unpaid balance of Federal income and excess profits taxes on 1919 income in respect to which claim for abatement has been filed, amounts to $173,297.—V. 112, p. 2115.

American Connellsville (Pa.) Fuel Co.—*Acquisition.*—

It is reported that this company has taken over the LaBelle plant of LaBelle Coke Co. The company, it is said, will produce 1,000 tons of coal and 500 tons of coke daily. R. M. Fry, Uniontown, President.

American Gas Co., Philadelphia.—*Annual Report.*—

Year ending Dec. 31—	1921.	1920.
Gross earnings, subsidiary companies	$9,708,236	$8,880,788
Operating income, subsidiary companies	$3,818,618	$2,535,469
Miscellaneous income, subsidiary companies	68,616	352,403
Total income	$3,887,234	$2,887,872
Bond interest	$1,538,864	$1,499,815
Depreciation, amortization, &c	1,232,916	980,341
Net income as to the American Gas Co	$1,115,454	$407,716
Sundry income items—the American Gas Co	199,676	188,466
Total revenue—The American Gas Co	$1,615,130	$596,182
Interest on bonds	$[illegible]	$538,629
Interest on loans	111,779	121,395
General expenses	231,732	223,805
Deferred charges	[illegible]	----
Surplus for year	$196,828	$12,352

The combined balance sheet of American Gas Co. and its subsidiary companies, as of Dec. 31, shows: Cash, $[illegible]; materials and supplies, $1,[illegible]; accounts payable, $700,[illegible]; notes payable and customers' deposits, $[illegible],278, and total profit and loss surplus, $1,[illegible],028.—V. 114, p. [illegible].

American Linseed Co.—*Government Appeals.*—

The Government appeal in the case of the United States against this company et al. from the Federal Court for the Northern District of Illinois, was filed in the U. S. Supreme Court March 20. The question involved is similar to that of several weeks ago in the so-called hardwood lumber case, in which the Supreme Court held that a statistical bureau of a trade association was in violation of the anti-trust law, if operated so as to curtail production and increase prices.—V. 114, p. [illegible].

American Machine Tool Corporation.—*Merger.*—

A dispatch from Philadelphia March [illegible] states that officials of the Hilles & Jones Co., Wilmington, Del., machine tool manufacturers, announced that the leading machine tool manufacturing plants of the country had been merged under the above name. The companies going into the consolidation, it is said, are: Hilles & Jones Co., Wilmington, Del.; Betts Machine Co., Rochester, N. Y.; Colburn Machine Tool Co., Cleveland; Newton Machine Tool Works, Philadelphia; Modern Grinder Mfg. Co., Eric, Pa.; Carlton Machine Tool Co., Cincinnati; Lodge & Shipley Machine Tool Co., Cincinnati; and Dale Machinery Co., New York City.

American Pneumatic Service Co.—*Mail Tube Service Bill as Passed by Senate.*—

The post office appropriation bill passed the Senate March 20 and carries with it provision for transmission of mail through the tubes of the company in New York and Brooklyn at an annual rate not to exceed $18,500 a mile of double line of tubes, including power, labor and all other operating expenses. The company's mileage in New York and Brooklyn is slightly under 28 miles. The appropriation therefore calls for $513,911. The proposed contract with the Government to furnish service on this basis runs for ten years.

The bill provides further that either party to the proposed contract may apply to the I.-S. C. Commission at any time after Oct. 1 1922 and before July 1 1923 for a revision of the rate, but in no case shall it exceed $19,500 a mile.

The bill will now be sent to the House, where favorable action is expected. The company estimates that it will be able to supply full service within 30 to 60 days. (Boston "News Bureau.")—V. 114, p. 856.

American Telephone & Telegraph Co.—*Price of Shares to Employees Increased to $110 a Share—Listing.*—

The company on March 1 last advanced the price at which employees are permitted to subscribe to stock of the company from $105 to $110 a share. The original price at which stock was offered to employees was $100, later being advanced to $105 (see V. 113, p. 2188).

The Philadelphia Stock Exchange on Mar. 18 listed $1,473,500 additional Capital stock, issued $131,100 in exchange for $135,000 Conv. 4½% bonds due 1933; $1,232,590 in exchange for $1,232,500 7-Year 6% Conv. bonds due 1925, canceled and stricken from the list; and $109,900 account of 100,000 shares offered under employees' stock plan dated May 1 1921, making the total amount of said stock listed Mar. 18 $559,918,400, and reducing the amount of Conv. 4½% bonds listed to $10,699,400, and the amount of Conv. 6% bonds listed to $26,114,500.—V. 114, p. 1183.

American Transit Co.—*Detroit-Windsor Bridge.*—

The "United States Investor" of March 11 has an article entitled "The Detroit-Windsor Bridge." The article doubts the substantiality of the bankers at the back of the enterprise.—V. 113, p. 2315, 2408.

American Water-Works & Electric Co.—*Earnings.*—

	6 Mos. to Dec. 31 '21	Year to Dec. 31 '21	Year to June 30 '21
Co.'s propor'n of net income of sub. cos.	$369,097	$586,463	$375,584
Divs. on stocks of West Penn Cos	187,431	413,786	374,863
Int. on bonds, notes & adv. to sub. cos.	275,160	551,151	539,770
Other income	148,192	285,362	315,145
Gross earnings	$979,880	$1,836,762	$1,605,362
Less expenses and taxes	166,598	312,304	288,969
Less int. on coll. trust 20-yr. 5% bonds	400,008	799,966	800,125
Net income	$413,274	$724,493	$516,269

The foregoing income account does not include subsidiary companies.—V. 113, p. 2082.

Anaconda Copper Mining Co.—*Now on 50% Capacity.*—

Since resumption of operations Anaconda has put its copper products on a basis of about 11,000,000 pounds a month and zinc on an 8,000,000-pound monthly basis. Beyond this there will be no effort to increase output until demand improves. This would indicate current operations to be slightly less than 50%, with zinc production about 80% of normal.

For zinc Anaconda will depend on Butte & Superior, with which it has a new smelting contract, and on one of its own mines. The Emma mine of Butte Copper & Zinc Co., in which Anaconda holds a large interest, being a high-cost producer, will not resume in the near future.

Quite apart from the American Brass Co. products Anaconda has built up a line of commodities finding favor among consumers. The "new Anaconda" has passed from a purely mining and refining proposition to the realm of big industrial enterprise, self-contained as to raw material and with factories favorably located throughout the country to command all markets for the finished products.

Anaconda's mining activities in South America have been confined to development work, construction having ceased some time ago. Nor will it be resumed until such time as the general outlook for the metal shows considerable improvement.

Copper metal, ready for the market, was turned out at the Great Falls refinery of Anaconda March 16 the first time since suspension of mining in spring of 1921.

The zinc plant of the company at Great Falls is operating at 65% capacity and is being increased as rapidly as Butte & Superior can ship zinc concentrates to it—("Boston N. B." March 18, p. 1).—V. 114, p. 1066.

Arundel Corp., Baltimore.—*Omits Common Div., &c.*—

The directors have voted to omit the quarterly dividend usually paid Apr. 1 on the Common shares. The last disbursement was 1½%, made on Jan. 3 1922. (Compare V. 113, p. 2725.)

The directors, it is stated, have made provision for further reducing the funded debt by calling in on Aug. 1 the remaining bonds of the Arundel Shipbuilding Co., amounting to about $160,000, and all outstanding bonds of the Maryland Dredging & Contracting Co., totaling about $68,000. The former are callable at 103 and int. and the latter at 105 and int.—V. 113, p. 2725.

Astoria Mahogany Co., Inc.—*Reorganization—Committee*

It is understood that a plan of reorganization is being prepared and may be ready for publication in the near future.

The Jan. 1 1922 interest on the $400,000 Astoria Veneer Mills & Dock Co. 1st Mtge. Sinking Fund 6s, due 1941, still remains unpaid.

The following committee was formed some time ago to protect the holders of the Preferred stock: Edward C. Blum, V.-Pres. of Abraham & Straus; Beauveau Borie, Jr., of W. H. Newbold's Son & Co.; Charles F. Flagg of Portland, Me.; Buell Hollister of Pyne, Kendall & Hollister, and J. F. B. Mitchell of Redmond & Co., with Paul C. Beardslee, Sec., and Cravath, Henderson, Leffingwell & de Gersdorff, counsel. The Farmers' Loan & Trust Co., 22 William St., New York, is depositary. For receivership see V. 114, p. 310.

Atlas Portland Cement Co.—*Indictments.*—

See "Current Events" in "Chronicle," Mar. 18, p. 1142.—V. 114, p. 1183.

Balaklala Consolidated Copper Co.—*Mtge. Canceled.*—

A mortgage release involving $1,000,000 has been recorded by the company at Redding, Shasta County, Cal. The bonds held by the Windsor Trust Co., New York, have been paid, resulting in the cancellation of the mortgage. The Balaklala property has been leased to the U. S. Smelting, Refining & Mining Co., which owns the Mammoth mine and smelter, in the same district. The terms of the lease have not been made public, nor have any definite plans been announced for resumption of mining at either the Balaklala or the Mammoth—(Boston "Financial Post" March 20).—V. 85, p. 1464.

Barnsdall Corp.—*New Director—Annual Report.*—

William Dewey Loucks has been elected a director, succeeding Eugene W. Stetson.

For annual report see under "Reports and Documents" and "Financial Reports" on other pages of this issue and also last week's "Chronicle," —V. 114, p. 1183.

Bethlehem Motors Corporation.—*Receiver's Sale.*—

The plants and property of the company at Allentown and Pottstown, Pa., will be sold at public auction April 18-21 by order of the U. S. District Court for the Eastern District of Pennsylvania.—V. 114, p. 951.

Bethlehem Steel Corp.—*Annual Report—Certificates.*—

For annual report see "Financial Reports" above.

Six hundred forty-two ($642,000) Bethlehem Steel Co. 15-Year 7% Marine Equipment Trust Certificates, due Oct. 1 1935, have been called for payment April 1 at 102¾ and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 114, p. 741.

Birmingham (Ala.) Steel Corp.—*Resale Ordered.*—

The recent sale of the properties to the U. S. Shipping Board has been set aside by Referee in Bankruptcy Emmett O'Neal on the ground that the bid was inadequate. The property will be again offered for sale April 17.

The bid at sale to Shipping Board was $7,000 cash and assumption of liens of about $123,000 against the company.—V. 114, p. 741.

Bush Terminal Co.—*To Increase Stock.*—

The stockholders will vote April 3 on increasing the authorized common stock from $7,000,000 to $10,000,000. The pref. stock will remain unchanged.—V. 114, p. 201.

Caddo Central Oil & Refining Corp.—*Earnings.*—

	12 Mos. to Dec. 31 '21	12 Mos. to Dec. 31 '20	9 Mos. to Dec. 31 '19
Department profits	$908,072	$2,170,858	$747,559
Deduct—General & admin. expenses	289,533	290,412	128,487
Adjustments	deb.455,938	------	------
	$162,601	$1,880,446	$619,072
Miscellaneous income	20,676	1,189	a28,157
Settlement of Taylor suit	305,195	------	------
	$488,472	$1,881,635	$647,229
Cost of drilling dry holes	17,744	87,490	b58,997
Interest, &c.	440,104	416,010	104,895
Organization expense written off	6,974	44,487	------
Net profits before providing for abandoned leases, deprec'n & depletion	$23,650	$1,333,648	$483,337
Depletion and depreciation	564,735	460,584	295,292
Set aside to provide for abandoned lease	12,161	c500,000	------
Balance, surplus	def$553,246	$373,064	$188,045

The balance sheet as of Dec. 31 shows: Cash, $66,937; total current assets, $926,167; current liabilities, $529,692; and revenue surplus, $507,863.—V. 114, p. 202.

Camden (N. J.) Iron Works.—*Sale.*—

Samuel T. Freeman & Co., auctioneers, Philadelphia, Pa., will sell at absolute auction sale the entire machinery and equipment of this company, manufacturers of hydraulic machinery, gas producer, and cast iron pipe, on April 6 and 7 at Camden, N. J.—V. 105, 1311.

Car Lighting & Power Co.—*Committee.*—

At the request of the holders of a large amount of the stock the following have consented to serve as a committee for the purpose of investigating the condition of the company. Stockholders are urgently requested to communicate immediately with the Secretary of the committee. H. F. Searle, Chairman, Searle, Nicholson, Oakley & Lill; Howard Wilson, with H. N. Whitney & Sons; Austin Agnew, Sec., with Shippee & Rawson, 111 Broadway, New York, and Chadbourne, Hunt & Jaeckel, counsel.—V. 114, p. 1067.

Chile Copper Co.—*20th Quarterly Report for Three Mos. End. Dec. 31 1921.*—Pres. Daniel Guggenheim reports:

During the quarter ended Dec. 31 there were treated 375,004 tons of ore, averaging 1.76% copper; in the preceding quarter 379,417 tons, averaging 1.67% copper, were treated. The recovery during this quarter was 93.563%, compared with 92.196% for the quarter ended Sept. 30 1921.

Production for the quarter averaged 3,992,080 lbs. per month, compared with 4,007,726 lbs. per month during the third quarter of 1921.

The cost of copper produced during the quarter was 9.114c. per lb., including selling and delivery expense, but excluding depreciation and Federal taxes and with no credit for miscellaneous income, compared with 11.405c. per pound for the previous quarter.

Combined Earnings of Chile Copper Co. and Chile Exploration Co. (Based on Copper Actually Sold and Delivered).

	4th Quar.-1921	-3d Quar.
Copper production (in pounds)	11,976,241	12,023,177
Copper sold (pounds)	21,575,340	17,300,055
Net profit on copper delivered	$333,537	$429,652
Miscellaneous income	89,988	44,594
Interest on call loans and bank balances	80,679	86,056
Total income	$504,204	$560,302
Depreciation	$801,404	$789,402
Amortized discount on 15-yr. 6% Conv. bonds	35,000	35,000
Accrued bond interest of Chile Copper Co	787,500	787,500
Expenses of Chile Copper Co	12,162	8,280
Balance, deficit, both companies	x$1,131,862	$1,059,880

x Of the above loss of $1,131,862 the sum of $801,404 is for depreciation, which is a book entry and is computed on a time basis, regardless of production or sale.

The companies had at March 1 $10,435,900 representing cash on hand and marketable securities.—V. 113, p. 2725.

Considine-Martin Oil Co.—*Capital Increase.*—

The stockholders (Mar. 16) authorized an increase in the capital stock from $4,000,000, par $10, to $6,000,000, par $10. The new stock, it is said, will be sold as needed to provide funds for development. The new stock will first be offered to present stockholders.—V. 113, p. 1892.

Consolidated Distributors, Inc.—*Reorganization Plan.*

The reorganization committee, representing creditors of every class, has prepared and adopted a plan of reorganization outlined below. The plan has the approval of a majority of the creditors of each class.

The plan contemplates the purchase of the assets by a new corporation managed by a board of 7 directors, four of which directors are to be representatives of the merchandise creditors until the first preferred stock given to them is fully paid off and retired, and the other three directors represent, respectively, the banks, the second preferred stock and the common stock.

Creditors and stockholders desiring to participate in the reorganization plan must send their claims and stock certificates (creditors and scrip holders to Empire Trust Co., depositary, 120 Broadway, N. Y. City, and stockholders to the reorganization committee, 55 Liberty St.), not later than April 1 1922.

Data from Report and Recommendation of Creditors Committee.

Receivers' Report, &c.—On Jan. 18 1922 the creditors appointed the undersigned creditors' committee, which includes representatives of the four largest merchandise creditors. The receivers made a report of their proceedings and of the condition of the affairs of the company. Their report showed that at the time they were appointed, the books indicated that assets exceeded liabilities; at the time of the report, the situation was found to be very different. The receivers were confronted with the necessity of liquidating large quantities of slow-moving and obsolete merchandise; they discontinued half of the stores on account of their non-paying character; they found great difficulty in collecting accounts from debtors who were failing under the press of hard times; in addition to that, reductions in market values radically depreciated the value of the merchandise inventory.

Liabilities.—Liabilities, roughly divided into five classes, amount to $3,321,000, as follows:

(a) Bank creditors	$408,000
(b) Merchandise creditors (liquidared claims)	900,000
(c) Stockholders who loaned money to the corporation and whose loans are subordinated to the bank loans; (for convenience these will be referred to as "loan-creditors")	810,000
(d) Holders of scrip dividend	117,000
(e) Unliquidated claims	1,086,000

There are other unliquidated claims but only three were considered, as they constitute the bulk of the class, viz.: (1) trustees of Allan A. Ryan (claim based on stock purchase), $750,000; (2) Henderson Tire & Rubber (breach of contract), $250,000; (3) Jesse Froehlich (on contract of employment), $86,000.

It appeared that the bank creditors had a written agreement with the loan-creditors, made in 1920, whereby, in case of any liquidation the dividends coming to the loan-creditors were assigned to the banks to make good any deficiency on the banks' claims; so that, in the event of liquidation, the banks would stand a fair chance of being paid in full, while the loan-creditors would get little, if anything.

The creditors who have unliquidated claims of $1,086,000, have agreed to assign their claims to a nominee of the committee, to be used for the benefit of the assenting creditors in general and of the new company.

Assets.—The greatest asset is the leasehold property at 55th-56th Sts. and Broadway; which stands at $800,000 on the books. The receivers have been offered $275,000 for this property, subject to commissions, &c., which will probably bring it down to $200,000, and it is doubtful if any more could be realized on liquidation, as the leases run out in something under four years. However, if the company could be reorganized and continued, advantage could be taken of certain renewal privileges in the leases which would extend their terms 21 years, and then the leasehold property might well be worth the book value.

Merchandise is estimated at $600,000, but owing to its slow-moving character it is not expected to realize more than $150,000.

The accounts receivable, estimated at $300,000, would in the event of a forced liquidation be largely uncollectible. It is doubtful if more than $75,000 would be obtained. The receivers had cash on hand at the time of their report, which after expenses, &c., would probably leave $150,000, this amount would probably be reduced to $125,000 by the usual bankruptcy expenses.

Non-Assenting Creditors.—Creditors who do not join in the plan will receive from the trustee in bankruptcy such dividends as he may declare out of the net proceeds in his hands after the sale of the assets and deduction of expenses. These dividends will perhaps amount to 15 cents on the dollar.

Creditors' Committee.—Ben Asch, E. P. Chalfant, F. L. Lamson, J. I. Nevin, George C. Riley, Chairman.

Plan of Reorganization Dated March 10 1922.

New Company.—A new corporation shall be organized, to be known as *Times Square Auto Supply Co., Inc.*, or such name as the committee may determine, and shall acquire approximately such part of the assets as shall not be otherwise utilized or disposed of.

Securities to be Issued by New Company [authorized amount determined by Securities, &c., Exchanged.]

(1) *Notes.*—4-year 6% notes (or participation certificates from one of the banks, acting as trustee for all the banks and holding one note) secured by a first lien on all the real estate interests in the property located on 55th to 56th Sts., and the adjoining Broadway property, New York, such lien to be effectuated by a transfer to such trustee bank of all the capital stock of the *Times Square Automobile Co.* and the various deeds of trust, &c., relating to title.

Conditions Governing Note Issue.—All earnings or receipts from the above property shall be deposited in a separate account (known as real estate account) from which shall be paid all carrying charges and expenses of maintenance and administration of the property, and the balance of the earnings shall be applied first to the payment of interest on the notes, and after payment of interest, any balance shall be paid into a sinking fund for the redemption of the notes.

The new company will pay any deficiency, if any, in interest on the notes and will annually set aside not exceeding 75% of its net earnings from sources other than the above property to make up any deficiency in the sinking fund, it being intended to pay one-fourth of the notes annually.

The new company will not pay any dividends until the sinking fund and all deficiencies shall have first been made good.

No leases in respect of the above property shall be made, except with the consent of a majority of the directors. Any portion of the above property occupied by the new company shall be at the following minimum rate: present 56th Street store, $30,000 per year, entire floors $10,000 per year. All or any portion of the notes may be paid at any time.

(2) *1st Pref. Stock.*—1st pref. (a.& d.) 7% cumul. stock, par $10. Dividends payable semi-annually. Red. all or part by lot, on thirty days' notice, at $10.70 and divs. Sinking fund of 50% of the net earnings, after all interest charges and sinking-fund payments on the notes and all cumulative divs. on the 1st and 2nd pref. stocks, shall be applied to the retirement of the 1st Pref. stock. Each share of the 1st Pref. stock shall have one vote.

(3) *2nd Pref. Stock.*—2nd pref. (a. & d.) 7% stock, par $10. Dividends shall not be cumulative during first two years and shall be cumulative during following two years to the extent that net earnings for the first four years shall exceed $1,000,000, and after four years such dividends shall be cumulative. Redeemed by lot on 30 days' notice, at $10.20 and divs. After retirement of 1st pref. stock and 6% notes a sinking fund of at least 50% of the net earnings shall be provided to retire the pref. stock. Each share of the 2nd pref. stock shall be entitled to one vote.

(4) *Common Stock.*—The new company shall have 300,000 shares of common stock, no par value, which shall be entitled to one vote per share.

Existing Creditors and Stockholders	*Outstanding (about).*	*Will Receive— Notes.*	*1st Pref.Stk.*	*2d Pf. Stk.*	*Com.Shs.*
aBank creditors	$408,000	a$408,000	------	------	------
bGeneral creditors	900,000	--- -	b$585,000	------	------
cLoan creditors	927,000	------	------	c$602,550	------
Stockholders	190,484 shs.	------	------	190,484	------
Mr. Froehlich for acting as general manager will receive					(x) 150,000

(a) Bank creditors who join in the plan will receive 100% of their claims in the 4-year notes described above. (b) General creditors who join in the plan shall receive 65% of their claims in 1st pref. stock (general creditors do not include loan creditors whose loans are subordinated to the bank loans oor holders of scrip dividends.) (c) Loan creditors whose loans are subordinated to the bank loans and holders of scrip dividends will receive 65% of their claims in 2d Pref. stock.

x 150,000 shares of the common stock are to be set aside subject to the 5-year contract for payment of part of Jesse Froehlich's compensation for acting as general manager. The 150,000 shares so set aside, are to be delivered to Mr. Froehlich at rate of 30,000 shares each successive year over a period of five years, provided, however, that the installments for the first four years, amounting to 120,000 shares, or any portion thereof, not already delivered, shall be delivered to him as soon as all of the first pref. stock shall have been retired, or as soon as the remaining 150,000 shares of common stock held by the company shall have been sold, whichever event happens first. In case less than 150,000 shares are so sold, then a proportionate amount shall be so delivered, but the directors may at any time deliver to him any portion of such allotment of 120,000 shares, when they deem it for the best interests of the company so to do.

The 150,000 shares of common stock not set aside as aforesaid are to be at the disposal of the directors and are to be sold in whole or in part at the discretion of the board. Such stock shall not be sold during the first five years for less than $1 per share, and if not so sold during the first five years then it shall be offered, pro rata, to the then holders of 1st and 2nd pref. stock, for a period of three months, at $1 per share, and any portion not so taken by the preferred stockholders shall then remain in the treasury, at the disposal of the directors.

Voting Trust.—All stock shall be subject to a voting trust agreement which the reorganization committee shall cause to be duly made and entered into. Empire Trust Co., or such other trust company as the reorganization committee may select, shall be the voting trustee.

Reorganization Committee.—Ben Asch, E. P. Chalfant, Benj. M. Kaye, F. L. Lamson, J. I. Nevin, George C. Riley, Eugene Untermyer, with Warren A. Schenck, Secretary, 55 Liberty St., N. Y. City. [For members of stockholders committee, see V. 114, p. 952.]

Continental Paper Co.—*Bonds Called.*—

Thirty 1st Mtge. 15-Year 6% gold coupon bonds dated Oct. 1 1912 have been called for payment Oct. 1 at par and int. at the Empire Trust Co., 120 Broadway, N. Y. City.—V. 110, p. 1529.

Corn Products Refining Co.—*New Plant Opens.*—

This company's $7,000,000 syrup factory in North Kansas City, Mo., has been put into operation.—V. 114, p. 1058.

(Wm.) Cramp & Sons Ship & Engine Building Co.—

The company has purchased the plant of the Pelton Water Wheel Co. organized in San Francisco in 1887. The Pelton company will continue under the old corporate name with H. B. Taylor, V.-Pres. of the Cramp Co., Pres.; Ely C. Hutchinson, chief engineer of the old company, as V.-Pres. & Gen. Mgr.; and Wm. M. Moody, 2nd V.-Pres.—V. 112, p. 2117.

Crucible Steel Co. of America.—*Chairman on Passing of Dividend.*—In connection with the passing of the dividend on the Common stock (noted in V. 114, p. 1185), Chairman Horace S. Wilkinson states in brief:

The directors decided that it was not to the interest of the stockholders to declare a dividend on the common stock at this time. The long period of depression in the steel business and the uncertainty of the length of time before return to normal conditions is the reason for this action.

I am of the opinion that the long-drawn-out depression in the steel business is nearing the end and that from now on we shall have a gradual return to more normal business. I believe it will not be long before the company will be able to resume the payment of the dividend on its common stock.

On March 1 1922 the company had a surplus of $24,032,121, which may be applied to the payment of dividends, but we do not believe this surplus should be reduced at this time, except in the payment of dividends on the preferred stock. It will be the policy of the management to resume a reasonable disbursement for dividends on the common stock as soon as the earnings and business conditions justify the same.

October and November last were the two low months in number of orders received and also in volume of production in our mills, and we have been having a steady improvement in business each month since that time. The improvement in business has been slow and the increase in volume has not been sufficient to earn the dividend we have been paying on the common stock.

The entire steel business of the country is growing in volume, stocks and inventories are being reduced, and the situation is undoubtedly getting better.

A number of preferred stockholders have recently inquired the reason for the prevailing low market price of the preferred stock. The recent decline in this stock was caused primarily by the disposition in the open market of a large block which had been held by persons formerly connected with the management.

Practically no changes have taken place in the common stockholders of record since I have been chairman of the company, except the changes that show the acquisition of additional stock by certain stockholders and the addition of new names to our common stockholders' list.—V. 114, p. 1185.

Dayton Power & Light Co.—*Earnings, &c.*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings	$4,183,954	$3,731,487	$2,932,868	$2,430,728
Total income	1,319,076	983,802	1,093,498	802,079
Charges, &c	765,093	551,175	660,288	500,163
Preferred dividends	217,583	208,821	193,561	179,553
Common dividends	122,120	122,120	122,120	------
Balance, surplus	$214,281	$101,687	$117,529	$122,363

The balance sheet as of Dec. 31 shows current assets, $817,691; material and supplies, $381,532; accrued liabilities, $618,700; total profit and loss surplus $1,054,141.—V. 112, p. 2194.

Detroit Edison Co.—*Stock Sold.*—

Dominick & Dominick and Spencer Trask & Co. announce that all of the stock of the co. offered by them for subscription last week has been sold.

Gross earnings for the 12 months ended Feb. 28 1922 amounted to $23,780,977, an increase of 5.7% over the 12 months ended Feb. 28 1921, and net after int. charges was $3,069,654, an increase of 47%.—V. 114, p. 1185

Diamond Match Co.—*Annual Report.*—

Income account for the year 1921 compares as follows:

	1921.	1920.	1919.	1918.
Net profits, all sources	$4,603,498	$4,026,603	$3,556,399	$3,873,500
Deprec., repairs, res., &c	2,672,089	1,429,302	882,883	1,264,940
Federal taxes	260,000	450,000	500,000	550,000
Dividends	1,357,208	1,357,208	1,357,208	1,357,208
Surplus	$314,201	$790,093	$816,308	$701,419
Profit and loss surplus	$3,370,081	$3,055,881	$2,265,787	$1,449,479

—V. 113, p. 2084.

(E. I.) du Pont de Nemours Export Co.—

This company, with headquarters at New York, and a subsidiary of E. I. du Pont de Nemours & Co., will cease to function after Mar. 31. The export business of parent company will be handled through its various industrial divisions.—V. 108, p. 174.

Duquesne Light Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $10,000,000 15-Year 7½% Conv. Debenture gold bonds, due July 1 1936 (see offering in V. 112, p. 2195).

The income account for the year ended Dec. 31 1921 shows: Gross earnings, $16,053,347; operating expenses (incl. Federal taxes $425,501), $10,407,138; net earnings, $5,646,208. Net earnings from other operations, $344,486; other income, $593,826; gross income, $6,584,522. Income charges, $2,493,953; net income for the year, $4,090,569; surplus Jan. 1 1921, $2,544,732; gross surplus, $6,635,301. Deduct divs. on Pref. stock, $395,502; divs. on Common stock, $1,549,210; miscellaneous, $180,128; surplus, Dec. 31 1921, $4,510,459.—V. 114, p. 1185.

Elk Horn Coal Corp.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Earnings (all sources)	$2,195,158	$5,374,050	$2,829,542	$4,951,921
Oper. exp., taxes, &c	1,881,025	3,234,263	2,057,197	2,930,519
Depreciation, &c	287,928	324,000	288,033	308,752
Net earnings	$788,185	$1,815,787	$484,313	$1,712,650
Federal taxes	------	------	------	$101,302
Fixed charges	407,195	411,033	419,726	360,703
Preferred dividends (6%)	395,952	395,589	395,576	395,558
Common dividends	------	------	(4½)539,924	(6)719,278
Balance, def. or sur.	def$776,942	sr$1,009,165	def$870,912	sur$135,809
Profit and loss, surplus	$909,640	$1,686,582	$677,417	$1,548,329

—V. 113, p. 735.

Framerican Industrial Develop. Corp.—*Further Data.*

See "Current Events" in "Chronicle" March 18 p. 1124.—V. 114 p. 1185.

(H. H.) Franklin Mfg. Co.—*New Plant.*—

The company announced March 20 that it would establish a plant for manufacture of a new-style car at Syracuse and employ about 5,000 men.—V. 114, p. 1068.

Freeport Texas Co.—*New Bond Issue Proposed—Contract with Texas Co. for Sulphur Property.*—

The stockholders will vote April 10 for the following purposes:

(1) To consider and ratify the action of the company in guaranteeing and entering into a certain contract between the Freeport Sulphur Co. and the Texas Co., dated March 14 1922.

(2) To vote on creating an issue of $4,000,000 7% 10-year bonds, to be convertible into capital stock.

(3) To vote on authorizing the issue of additional stock, without nominal or par value, in sufficient number of shares to meet the conversion privilege to be contained in the bonds, not to exceed 250,000 shares.

It is proposed to offer the bonds to stockholders in proportion to their respective rights.

The annual report, signed by Pres. E. P. Swenson, says:

The Freeport Sulphur Co. (a subsidiary of the Freeport Texas Co.) was organized in Texas. Company has carried on sulphur mining operations at Bryanmound since Nov. 1912, during which time the company has mined 2,060,690 tons of sulphur. On April 1 1921, in view of large stocks of sulphur above ground (343,609 tons) and the diminished demand, mining operations were suspended. Substantial shipments have been made during the past year, but under existing market conditions, ample stock remains on hand to meet current requirements. The advisability of resuming operations is now being considered with a view of keeping sulphur tonnage above ground, up to an adequate amount for future sales.

The company is now drilling for oil at Stratton Ridge, a saline dome formation 9½ miles northeast of Bryanmound. Lease holdings of the company in this field aggregate approximately 500 acres. A test well is now being drilled, from which a heavy flow of gas has recently been encountered, carrying promising indications.

Hoskins Mound is located near the coast approximately 15 miles northeast of Freeport, where a rich sulphur deposit was discovered by the Texas Co. under a mineral lease held by them. A large amount of money has been expended by the Texas Co. in prospecting the sulphur deposit. It is considered, in the opinion of experts, the largest sulphur deposit known.

The Freeport Sulphur Co. has entered into a contract with the Texas Co. which, in a general way, provides for the assignment by the Texas Co. to the Freeport Sulphur Co. of all the right, title and interest which the Texas Co. has in the Hoskins Mound sulphur deposit, and further provides that the Freeport Sulphur Co. shall retain out of cash for sulphur sold, first, the cost of production and sale of sulphur from the Hoskins Mound sulphur deposit; second, the Freeport Sulphur Co. shall retain out of the balance remaining an amount equal to its initial capital expenditures with interest, accounting to the Texas Co. in respect to a contingent royalty as agreed upon in the contract.

The Freeport Texas Co.'s officers and directors feel that this is a most advantageous contract, and in order to enable the Freeport Sulphur Co. to carry out and perform the conditions, it was necessary that the Freeport Texas Co. guarantee the performance of said contract on the part of the Freeport Sulphur Co. It will be necessary for the Freeport Texas Co. to advance money to the Freeport Sulphur Co. for development and working capital.—V. 113, p. 2508.

General Gas & Electric Co.—*Plan for the Adjustment of Securities.*—

A plan for the adjustment of the securities of the company has been submitted to the stockholders. The plan provides for the formation of a new company in Maine, to be known as General Gas & Electric Corp., to take over the assets of the present company and to issue and exchange securities of the new company for the present securities. The present stockholders will be offered stock in the new company, share for share.

The object of this plan is to provide for the gradual payment of the bonded debt of the company, the payment of dividends on its cumulative preferred stock and the creation of a marketable security to provide for the future expansion of the company's business, which in turn should permit the payment of additional dividends.

Data from Letter of President W. S. Barstow, March 14 1922.

Present Company.—Incorp. in 1912. Paid regular divs. on the Cumul. Pref. Stock up to April 1 1917, when dividends were suspended to protect the principal of the stockholders and preserve the integrity of subsidiary companies. Receipts of the company at present are sufficient to leave a balance for the stockholders, but the directors propose to protect the interest of the stockholders in every way possible through this plan.

Debts.—Outstanding bonded debts: $450,000, due 1925; $4,120,200, due 1929; $1,076,000, due 1932; and $816,125, due 1934.

Advantages to Stockholders under Plan.—(1) Providing a definite plan for the extension of bonded debt and its gradual payment increases the actual value of the stock. With such a plan no refunding will be required.

(2) The payment of one-half of the accumulated dividends over an extended period, accomplished by raising the dividend rate from $7 p. a. to $8 p. a. per share, on stock offered in exchange for one-half of the present Cumul. Pref. stock.

(3) The creation of non-par stock will enable company to extend its operations, and thereby increase its earnings.

Plan for the Adjustment of Securities, Dated March 14 1922.

New Company.—A new corporation shall be formed in Maine, known as *General Gas & Electric Corp.*, and will acquire all of the assets of the present company.

Collateral Trust Bonds.—The new corporation shall create an issue of $2,510,000 collateral trust bonds, containing sinking fund provisions which will retire the total amount of any such bonds outstanding at their maturity, and will exchange such bonds, from time to time, for the present outstanding bonds, except income bonds, and will assume all the outstanding obligations.

Exchange of Income Bonds and Stocks.—The plan provides for the exchange of the present income bonds for the non-par cumulative preferred stock, and for the exchange of the present cumulative preferred stock, convertible pref. stock and common stock, share for share, for similar classes of no par value stocks.

Present Outstanding Bonds and Capitalization of Company.

10-Year 5% Gold Bonds, due Jan. 1 1925	$450,000
10-Year 6% Secured Gold Bonds due Sept. 1 1929	4,120,200
First Lien 5% Convertible Gold Bonds, due July 1 1932	1,076,000
15-Year 7% Income Bonds, due Oct. 1 1934	816,125
7% Cumulative Preferred stock (authorized, $7,000,000)	2,500,000
Convertible Preferred Stock (authorized, $10,000,000)	4,025,900
Common Stock (authorized, $10,000,000)	4,515,400

Existing Securities—	Outstanding.	Will Receive— Coll.Tr.7s Series A.	yPreferred Stock— Series A.	Series B.	zPref. Stk. 6% Conv.	aCommon Stock.
10-year 5s, 1925	$450,000	$450,000	--------	--------	--------	--------
Each $1,000		100%				
10 year 6s, 1929	4,120,200	x2,060,100	--------	--------	--------	--------
1st Lien 5s, 1932	1,076,000	——No provision at this time for exchange——				
15-yr. 7% Inc. bds.	816,125	------	8,161¼ sh.	--------	--------	--------
Each $1,000			10 shares			
7% cum. pf. stk	2,500,000	------	12,500 sh.	12,500 sh.	--------	--------
Each $100			½ share	½ share		
Conv. Pref. stock	4,025,900	------	--------	--------	40,259 sh.	--------
Each $100					1 share	
Common stock	4,515,400	------	--------	--------	--------	45,154 sh.
Each $100						1 share

x The plan provides for the present of the exchange of $2,060,100 of the new Coll. Trust 7s for a like amount of 10-year 6% secured gold bonds.

y Authorized, 200,000 shares, no par value, divided into 187,500 shares Class A 8%, and 12,500 shares Class B 7%. In addition to the amount in this table, 166,838¾ shares of Class A may be issued, from time to time, for the acquisition of additional property and for other corporate purposes, as determined by the directors.

z Authorized, 100,000 shares, no par value, entitled to non-cumulative dividends at the rate of $6 per share per annum. In addition to the 40,259 shares above, 59,741 shares may be issued from time to time for the acquisition of additional property and for other corporate purposes.

a Authorized, 100,000 shares no par value. In addition to the 45,154 shares above, 54,846 shares may be issued from time to time for the acquisition of additional property and for other corporate purposes.

Income Account for Calendar Years.

Revenue—	1921.	1920.	1919.	1918.
Dividends on stock owned	$506,376	$447,536	$168,800	$79,125
Bond interest	69,753	77,053	91,228	92,975
Other interest	15,162	13,005	43,558	49,367
Total income	$591,292	$537,594	$303,586	$221,467
Expenses and taxes	21,174	25,914	18,705	12,932
Net earnings	$570,118	$511,680	$284,881	$208,535
Other income	------	------	2,630	5,410
Gross income	$570,118	$511,680	$287,511	$213,945
Deduct—Bond interest	$383,246	$377,601	$179,748	$128,250
Other interest	13,795	17,316	61,627	56,670
Amort'n of debt, disc. & exp	4,371	5,469	3,235	3,110
Balance, surplus	$168,704	$111,294	$42,900	$25,914

—V. 112, p. 1149.

General American Tank Car Corp.—*Pref. Stock Sold.*—

Chas. D. Barney & Co. and Brown Brothers & Co. have sold at 97½, to yield about 7.20%, $2,500,000 7% Cumul. Pref. (a. & d.) stock (see advertising pages).

Dividends payable Q.-J. Redeemable, all or part, or for sinking fund, at 110 and divs. on any div. date on 30 days' notice.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumulative Preferred stock (par $100)	$10,000,000	$7,371,700
Common stock (no par value)	400,000 shs.	252,872 sh
Car equipment notes (Dec. 31 1921)	11,855,000	--------

Data from Letter of President Max Epstein, Chicago, March 17.

Business.—Company (including subsidiaries) is engaged in the construction and operation of tank cars under lease; the construction and sale of railroad freight equipment of all kinds, and the rebuilding and repair of miscellaneous equipment. The company derives a large revenue from the leasing of cars, a majority of the leases being for long-term periods, at fixed rentals, to responsible lessees. Company was the pioneer in the business of leasing cars to shippers of liquid commodities, and to-day is the largest manufacturer of tank cars in the world. Beginning with 27 tank cars in 1902, company has grown until to-day it operates and leases over 10,000 tank cars to various shippers. Plants located at East Chicago, Ind.; Warren, Ohio, and Sand Springs, Okla.

Earnings Cal. Years—	1921.	1920.	1919.	1918.
Net earns. bef. Fed. taxes	$2,262,404	$2,213,804	$3,558,886	$2,492,541
Federal taxes	300,000	480,000	1,263,331	1,283,909
Net profit aft. all chges	x$1,962,404	$1,733,804	$2,295,555	$1,208,632
Preferred stock dividends	354,373	352,926	315,000	262,041

x For 1921 net earnings, after providing for all charges, including inventory adjustments and setting aside a reserve for Federal taxes and contingencies.

Purpose.—Additional capital to enable company to take care of a growing volume of business.—V. 114, p. 1186.

Great Western Power Co. (California).—*Bonds.*—

The California Railroad Commission has authorized the company to issue and sell $1,000,000 of Series C 1st & Ref. Mtge. 6% bonds, due Feb. 1 1952. The company is ordered to use the proceeds to reimburse its treasury for $275,344 for construction work on its Caribou project; $3,242 on its 160,000-volt transmission line from Caribou to Valona, and $246,198 for other additions and betterments; $271,506 to pay notes for material and equipment and $143,711 to pay in part the cost of the construction of a new high-tension substation in Contra Costa County, the total estimated cost of which is $880,562.—V. 114, p. 952.

Guantanamo Sugar Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 300,000 shares (auth. 375,000 shares) Common stock, no par value on official notice of issuance in exchange for a like number of shares, with authority to add 75,000 shares of Common stock on official notice of issuance in exchange for outstanding full-paid subscription receipts therefor, and $1,500,000 8% Cumul. Pref. stock, par $100, on official notice of issuance in exchange for outstanding full paid subscription receipts therefor.—V. 114, p. 311, 1068.

Gulf Oil Corporation.—*Earnings (Incl. Sub. Cos.).*—

Results— Calendar Years—	1921. $	1920. $	1919. $	1918. $
Gross earnings	128,232,402	159,575,089	97,431,516	85,904,306
Total income (after other income)	45,889,579	51,431,613	35,301,328	36,124,992
Depletion, depreciation, interest, taxes, &c	*36,820,792	22,888,456	23,840,475	23,542,395
Net earnings	9,068,787	28,543,157	11,460,854	12,582,597
Dividends (6% p. a.)	2,167,926	2,142,306	2,104,513	2,082,104
Balance, surplus	6,900,861	26,400,851	9,356,340	10,500,493

* Includes inventory adjustments of $11,545,765.—V. 114, p. 633.

Gulf States Steel Co.—*Listings.*—

The New York Stock Exchange has authorized the listing of $1,000,000 7% Cumul. 1st Pref. stock, par $100; $1,067,800 6% Non-Cumul. 2d Pref. stock, par $100, and $277,750 Common stock, par $100, with further authority to add $1,000,000 Common stock on official notice of issuance in exchange for outstanding 2d Pref. stock, making the total amounts applied for $3,000,000 7% Cumul. 1st Pref. stock, $1,067,000 6% Non-Cumul. 2d Pref. stock, and $12,500,000 Common stock.—V. 114, p. 1068.

Harbison-Walker Refractories Co.—*To Decrease Pref.*—

The stockholders will vote May 15 on decreasing the capital stock from $36,600,000 to $30,000,000, the decrease to be made by retirement and cancellation of $6,600,000 of Preferred stock now in the treasury of the company.—V. 114, p. 952.

Hartford Automotive Parts Co.—*Sale Ordered.*—

Federal Judge Edwin S. Thomas has ordered the sale of the property at public auction on May 3 at the upset price of $325,000, not including a mortgage of $75,000, which brings the price up to $400,000. The order for the sale followed the failure of the stockholders and the creditors to come to terms on plans for a reorganization.—V. 113, p. 2825.

Hayes Wheel Co., Jackson, Mich.—*Earnings, &c.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net sales	$11,535,534	$20,382,922	$14,686,383	$7,655,249
Net profit	Not stated.	874,746	1,605,941	594,502
Federal taxes	Not stated	250,000	714,377	343,062
Net, after taxes	$502,708	$624,746	$891,564	$251,440
Res. for loss on material	------	240,000	------	------
Dividends	195,998	163,332	125,999	90,000
Balance, surplus	$306,710	$221,414	$765,565	$161,440

The indebtedness of the company has been reduced during the year by $2,325,730, brought about mainly through a reduction in inventories of approximately $2,000,000.

The balance sheet as of Dec. 31 shows: Cash, $352,544; inventories, $1,490,317; accounts payable, accrued Federal and local taxes, payrolls, &c., $393,782; total profit and loss surplus, $2,127,465.—V. 112, p. 937.

Hollinger Consolidated Gold Mines, Ltd.—*Earns.*—

The net profits for the year, after deducting general, mining and milling charges, amounted to $5,091,660, of which $429,890 has been appropriated for Dominion, Provincial and municipal taxes, $634,843 for depreciation, &c., and $3,198,000 for thirteen dividends of 1%; which leaves $828,927 to be added to surplus.—V. 114, p. 953.

Humphreys Oil Co.—*Merger, &c.*—

See Pure Oil Co. below.—V. 114, p. 527.

Humphreys Pure Oil Pipe Line Co.—*Status, &c.*—

See Pure Oil Co. below.—V. 114, p. 953.

Humphreys Pure Oil Refineries Corp.—*Status, &c.*

See Pure Oil Co. below.

Illinois Pipe Line Co.—*Annual Report.*—

Calendar Years—	1921.	1920.
Net profits after depreciation	$5,286,362	$6,324,092
Dividends paid	(16%)3,200,000	(18)3600,000
Reserve for Federal taxes	886,499	906,722
Balance, surplus	$1,199,863	$1,817,370

Balance Sheet December 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Pipe line property	21,907,081	20,164,893	Capital stock	a20,000,000	20,000,000
Cash & acc'ts rec.	2,063,989	1,210,926	Accounts payable	122,476	167,744
Material & supplies	905,915	527,794	Federal tax liabil.	886,499	906,722
Other investments.	450,000	2,289,000	Surplus	4,318,010	3,118,147
Total	25,326,985	24,192,613	Total	25,326,985	24,192,613

a Book value of the stock on Dec. 31 1920 was $121 59 per share.—V. 112, p. 2196.

Indiahoma Refining Co.—*Notes Called.*—

All of the outstanding 10-Year 8% Sinking Fund Coupon Gold notes dated Apr. 1 1921 have been called for payment Apr. 1 at 101 and int. at the Bank of America, 44 Wall St., N. Y. City.—V. 114, p. 1068.

(Robert H.) Ingersoll & Bro.—*Creditors' Meeting.*—

E. H. Childs, trustee in bankruptcy, has announced that the meeting of creditors to pass upon the question of whether the sale to the Waterbury Clock Co. should be confirmed, has been adjourned to March 29.—V. 114, p. 1186, 1068.

Inland Marine Corp.—*Bonds Offered.*—

Stone, Seymour & Co., Syracuse, N. Y., are offering at 95 and int., to yield over 7½%, $500,000 1st M. 7% Coll. Trust gold bonds. A circular shows:

Dated Jan. 1 1922. Due Jan. 1 1937, non-callable. Int. payable J. & J. at Mercantile Trust Co., N. Y., trustee. Denom. $1,000, $500 and $100 (c). Free of all normal Federal and State taxes which company may be permitted to pay.

Capitalization after This Financing—	*Authorized.*	*Outstanding*
Shippers' Navigation Co. 6% Serial Notes	$150,000	$120,000
First Mortgage 7% bonds	500,000	500,000
8% Preferred stock	1,000,000	299,400
Common stock (no par value)	x 50,000 sh.	12,999 sh.

x 25,000 shares reserved for conversion of Preferred stock.

Corporation.—Organized in April 1920 and acquired the Long Island Barge Co., together with the business, assets and operating organization of the Shippers Navigation Co. The Lake Champlain Transportation Co., at Whitehall, N. Y. (generally known as "The Line") has been engaged in the towing and transportation business through its predecessors since 1816. The consolidated companies are engaged in a general towing business on Lake Champlain and the Champlain Canal and the transportation of bulk cargoes over all the waters of the New York State Barge Canal between Quebec, Montreal, Ottawa and St. Lawrence River points on the north to New York and points on Long Island Sound; and from New York to Buffalo and points on the Oswego, Cayuga Lake and Seneca Lake branches, which operation also includes winter operation in New York Harbor and adjacent waters.

Purpose.—To acquire additional equipment, to expand the present boat-building properties of the Lake Champlain Transportation Co., to provide working capital for enlarged operations of the consolidated fleets, and for the construction of new boats.

Security.—A first lien on all the outstanding stock of Shippers' Navigation Co. and over 82% of the outstanding stock of the Lake Champlain Transportation Co. Further secured by a first mortgage on 11 barges.

Convertible.—Convertible par for par into 8% Convertible Preferred stock, in turn convertible into the Common stock at $40 per share at any time prior to Aug. 1 1925, and at $50 per share thereafter.

Sinking Fund.—An amount equal to 10% of the net earnings annually is to be applied to the purchase of bonds.

International Cement Corp.—*Quarterly Report.*—

Quarter ending—	*Dec.* 31 '21	*Sept.* 30 '21	*June* 30 '21	*Mar.* 31 '21
Sales, less disc., allow., &c.	$2,039,784	$2,759,298	$2,279,629	$2,136,857
Manufacturing cost	$1,056,307	$1,448,824	$1,129,146	$990,021
Depreciation	280,937	225,592	194,750	183,196
Manufacturing profit	$702,539	$1,084,881	$955,733	$963,640
Selling, adm., &c., exp.	411,359	409,898	329,855	300,612
Net profit	$291,180	$674,983	$625,877	$663,028
Miscellaneous income	def12,983	def5,166	def2,776	*Cr.*19,896
Int. chgs. & financial exp.	35,229	48,013	106,170	83,269
Loss on sack inventories	59,387	121,012	88,763	------
Reserve for Federal income taxes & contingencies	*Cr.*5,681	80,000	80,000	100,000
Net to surplus	$189,263	$420,793	$348,168	$499,656

President Holger Struckmann, March 14, said: The total of the above shows a net to surplus for the year 1921 of $1,457,880, which is equivalent to $4 30 on the 324,693 shares of Common stock, outstanding at the present time, after allowing for the dividends paid on the Preferred stock in 1921.

The above statements for the fourth and third quarters include the statements of the Knickerbocker Portland Cement Co.

This report is made to the stockholders before receiving the final report for the year from the certified public accountants. The annual report to be issued in the near future will contain the certified figures with discussion of conditions obtaining at the various properties.

The usual quarterly dividends of 62½c. per share on the Common stock, and 1¾% on the Preferred stock were paid on Dec. 31 1921.—V. 113 p. 958, 966, 1681, 2085, 2190.

International Combustion Eng. Corp.—*Sub. Co. Bonds.*

All of the outstanding Combustion Engineering Corp. 20-Year 6% Conv. Sinking Fund Debenture bonds, due Apr. 1 1934, have been called for payment Apr. 1 at 105 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 114, p. 633.

International Motor Truck Corp.—*Name Changed.*—

The stockholders March 22 voted to change the present name to Mack Trucks, Inc.—V. 114, p. 1173, 1068.

International Shoe Co., St. Louis.—*Orders.*—

Rumors have been current of a slackening in business of some of the large shoe manufacturing concerns both east and west. As a matter of fact, International Shoe is shipping from its factories about 750,000 pairs of shoes per week, or an average of 125,000 pairs per day for every working day, which is the largest output the company has ever been able to manufacture. International has under construction three new shoe factories, which, with additions to some existing plants now in process, will give it a further production of some 10,000 to 12,000 pairs per day, or an increase of approximately 10%. Orders now on the books are sufficient to keep the plants running until the new season opens, and the company anticipates a good volume of business for the coming season. (Boston "News Bureau.")—V. 114, p. 624, 416.

Island Oil & Transport Co.—*Receivership.*—

Federal Judge Knox on March 20 appointed H. Snowden Marshall and Arthur J. Stevens receivers in a friendly equity proceeding instituted to protect creditors. Liabilities were given as $5,000,000. Assets, it was said, were greater than this amount.

Francis L. Kohlman, attorney for the Antillian Corp. and other petitioning creditors, issued a statement which said:

"The profits of the company in 1920 were around $7,000,000, and in 1921, although it was a notably bad year in the oil industry, profits were about $1,350,000. Two years ago the company owed in the neighborhood of $9,000,000. That indebtedness has been reduced by about $4,000,000, so that liabilities are now little more than $5,000,000.

"The assets exceed the liabilities by a large margin and the company is believed to be entirely solvent. The continued depressed condition of the oil market and the diminution in the Mexican oil production have seriously affected the company like many of the other oil producing companies in Mexico.

"While the company still has a considerable flowage of oil, the widespread reports of the appearance of salt water generally in the Mexican oil fields have affected the credit of the company. A reorganization will doubtless result, and this receivership is a step to that end."

Receiver for Subsidiary Company.—

Federal Judge Knox on March 22 appointed H. Snowden Marshall and Arthur J. Stevens receivers in equity for the Island Oil Marketing Corp. The corporation, organized with a capital of $25,000, is a subsidiary of the Island Oil & Transport Corp., the receivers of which made the petition, asserting a claim of $1,244,632 for money advanced. The company is said to be solvent, but the complaint states that its business is so closely interwoven with that of the parent corporation that a receivership is necessary.

Stockholders Protective Committee.—

The committee named below in a notice to the stockholders say:

"The corporation having been placed in the hands of receivers with a reorganization of its corporate affairs in prospect, we have been requested to act as a committee to protect the interests of all stockholders, and therefore urge your communicating with Austin Agnew, Sec., stating the number of shares owned or controlled."

Committee.—Charles T. Brown, Henry R. Wilson, Charles C. Matchett, C. Douglas Green, Howard Wilson, P. W. Keen, Clifford I. Voorhees, with Austin Agnew, Sec., 111 Broadway, N. Y., and J. Markham Marshall, Counsel.—V. 114, p. 631.

Jones Bros. Tea Co., Inc.—*February Sales.*—

1922—*Feb.*—1921		*Increase*	1922—2 *Mos.*—1921		*Increase*
$1,377,682	$1,366,494	$11,187	$2,772,034	$2,760,455	$11,579

—V. 114, p. 1186.

Kansas & Gulf Co.—*Definitive Notes Ready.*—

The Guaranty Trust Co. of New York is now prepared to deliver definitive Conv. 8% Serial gold notes dated Oct. 1 1921 in exchange for the outstanding temporary notes. (See offering in V. 113, p. 1580.)—V. 113, p. 2509.

(Julius) Kayser & Co.—*Rights.*—

The common holders of record Feb. 25 have the right to subscribe until April 3 at $20 a share to new common stock of no par value in the ratio of 150 shares for each 100 shares of old stock of $100 par value held. Compare V. 114, p. 858, 1069.

Keystone Power Corp.—*Bonds Offered.*—West & Co. and Parsly Bros. & Co., New York and Phila., are offering at 96 and int., yielding about 6.80%, $1,750,000 1st Mtge. Gold Bonds, Series A, 6½%.

Dated March 22 1922, due March 1 1952. Int. payable M. & S. at Guaranty Trust Co., New York. Red. all or part at 107½ and int. for first 10 years, 105 and int. for second 10 years and 102½ and int. for 3d ten years on any int. date. Denom. $1,000, $500 and $100 (c* & r*). Penna. Co. for Ins. on Lives & Granting Annuities, Phila., trustee. Company agrees to pay the normal Federal income tax not to exceed 2% and to refund Connecticut and Pennsylvania taxes.

Sinking Fund.—Annual sinking fund payments increasing from 1% of Series A bonds outstanding in 1927 to 2% in 1937 are provided for the purpose of retiring bonds.

Data from Letter of V.-Pres. N. M. Argabrite, Ridgway, Pa., March 17.

Company.—Organized in Pennsylvania in Feb. 1922 to acquire by purchase all the property, rights and franchises of the Keystone Electric Service Corp., which early in 1921 merged 12 companies that operated throughout the district now served by the company.

Corporation will supply electric light and power without competition to a district having a population of over 40,000 in northwestern Pennsylvania, including the cities of Kane, Mt. Jewett, St. Mary's, Ridgway and Johnsonburg and a number of smaller communities. Physical property includes 2 modern generating plants with an aggregate capacity of 12,500 k.w., 80 miles of high tension transmission lines connecting the two power plants with each other and covering the entire territory served, substations at the various points, distribution systems and street lighting equipment in the various cities supplied.

Capitalization—	*Authorized.*	*Issued.*
Common stock (no par value)	12,500 shs.	12,500 shs.
Preferred stock, 7% Cumulative	$5,000,000	$1,150,000
1st Mtge. Series A 6½% bonds, due 1952 (this iss.)	25,000,000	1,750,000

Earnings Year Ended Feb. 28 1922—	
Gross earnings	$639,908
Net earnings, after operating expenses and taxes	191,759
Annual interest on $1,750,000 bonds	113,750
Balance	$78,009

Kirby Petroleum Co.—*Production.*—

The company's gross production for the first 20 days of March totaled 195,142 bbls.—V. 114, p. 743.

Laurentide Power Co., Ltd.—*Dividend Increased.*—

A quarterly dividend of 1¼% has been declared on the outstanding $10,500,000 Capital stock, par $100, payable April 15. This compares with dividends of 1% paid quarterly from April 1919 to Jan. 1922, inclusive.—V. 112, p. 1872.

Libby, McNeill & Libby.—*Refinancing Rumor.*—

A Chicago dispatch March 23 said that it is rumored that a recapitalization is impending in which the common stock will be scaled down materially and a preferred stock issue created. The adjustment, it is expected, will follow closely the plan of recapitalization of the National Leather Co. last December.—V. 114, p. 312.

Lone Star Gas Corporation.—*Larger Dividend.*—

A quarterly dividend of 1¼% has been declared on the outstanding Capital stock, par $25, payable March 31 to holders of record March 25. In December last the company resumed dividends by the payment of 1%.—V. 113, p. 2622.

Long Island Lighting Co.—*Acquisition.*—

The stockholders March 18 voted to purchase the property and assets of the Consumers Gas Co. of Long Island, the Southould Lighting Co. and the Riverhead Electric Light Co.—V. 113, p. 2190.

Lowell Electric Light Corp.—*Stock.*—

The Mass. Dept. of Public Utilities has approved an issue of 2,972 additional shares at $140 a share. Proceeds to be used to cancel an equal amount of outstanding obligations represented by promissory notes.—V. 112, p. 167.

Ludlow Manufacturing Associates.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross sales	$8,324,000	$19,210,000	$16,146,000	$14,183,000
Net earnings after estimated Federal taxes	516,000	2,075,000	2,501,000	1,887,000

The balance sheet as at close of business shows: Cash, $1,287,385; stock and merchandise accounts, $5,423,730; notes payable, $1,400,000; reserved for shareholders, $18,931,576. There are outstanding 120,000 shares.—V. 114, p. 631.

Mack Trucks, Inc.—*New Name.*—

See International Motor Truck Corp. above.—V. 114, p. 1069.

Manning, Maxwell & Moore, Inc.—*Smaller Dividend.*—

The directors declared a dividend of 1%, payable March 31 to holders of record March 31. Quarterly distributions of 1½% have been made from June 1915 to Dec. 1921, incl.—V. 112, p. 1983.

Maxwell Motor Corp.—*Balance Sheet Dec. 31 1921.*—

The comparative consolidated balance sheet as of Dec. 31 1921 shows: total current assets of $19,731,658, incl. cash, $2,895,284; inventories (at cost or market, whichever was lower), less depreciation, $10,563,895; bank acceptances and marketable securities, $4,121,385; notes receivable, &c., $1 131,961; claims against U. S. Govt. (paid Feb. 1 1922), $144,453, total current liabilities are $6,278,943, incl. notes payable (due June 1 1922), $3,819,795; and accounts payable, $1,811,309.—V. 114, p. 1186.

Merck & Co.—*Annual Report for Calendar Year* 1921.—

Results for Periods ended Dec. 31—	*Year* 1921.	*Year* 1920.	6 *Mos.* 1919.
Net profits after depreciation	loss$699,521	$323,561	$409,866
Other income	39,491	17,216	35,606
Total income	loss$660,030	$340,777	$445,472
Preferred dividends	(4%)137,900	(8)280,000	(4)13,967
Other deductions	72,969	66,908	140,000
Balance, surplus or deficit	def.$870,899	def.$6,131	sur.$291,505

The balance sheet of Dec. 31 1921 shows total current assets of $2,572,085, against $146,829 total current liabilities. Capital stock includes (*a*) 40,000 shares Common stock no par value, of a declared value paid in of $200,000, and (*b*) 33,950 shares 8% cumulative Preferred, par value $100 each $3,395,000 making a total outstanding of $3,595,000. Total profit and loss surplus Dec. 31 1921, $134,281, against $988,400 Dec. 31 1920.—V. 112, p. 2197.

Michigan State Telephone Co.—*Company Declares Preferred Dividend on Account of Arrears.*—*Acquisition App.*

The company has declared a dividend of 3% on the outstanding $1,000,000 Preferred stock, par $100, payable April 15 to holders of record April 1, to be applied on account of dividends in arrears for the quarters ended Dec. 31 1919 and March 31 1920.

The I.-S. C. Commission has authorized the company to acquire the property of the Valley Home Telephone Co. The report of the Commission says in brief:

Both applicants own and operate telephone exchanges and toll lines in the counties of Bay, Saginaw, Tuscola, Genesee, Sanilac and Huron, in Michigan, and the Michigan company also operates throughout the State generally. In a number of municipalities both companies maintain and operate local exchanges. The total subscriber stations after unification will be as follows (estimated): Saginaw, 11,011; Bay City, 6,923; Frankenmuth, 118; Flint, 10,033.

By the terms of a tentative agreement between the applicants, all of the physical properties and assets of the Home company are to be transferred to the Bell company at an agreed price of $1,250,000, which is the value of the properties as found and determined by the Michigan Public Utilities Commission on Aug. 26 1921.

The balance sheet of the Home company at the close of 1921 showed investment in property of $1,384,181 and total assets of $1,447,508, capital outstanding, $853,162, unmatured funded debt, $200,000, and surplus and reserves of $97,065.—V. 114, p. 1070.

Middle States Oil Corp.—*New Directors.*—

J. Sherry O'Brien and J. F. Loonan have been elected directors.—V. 114, p. 1187.

Middle West Utilities Co.—*Annual Report.*—

The annual report for 1921 shows: Total income, $3,441,561; total expenses, $390,572; interest paid, $1,434,664; net income for year, $1,616,326; dividends paid, $902,897; profit and loss surplus, $813,048.—V. 114, p.1070.

Midland Counties Public Service Corp.—*Earnings.*—

Income Account—Years ending Dec. 31—	1921.	1920.
Gross earnings	$800,386	$648,248
Operating expenses, taxes, &c	566,496	453,504
Fixed charges	115,144	103,237
Balance	$118,745	$91,506

—V. 113, p. 2410.

Midway Gas Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross revenue	$2,619,242	$2,370,917	$1,728,510	$1,172,784
Oper expenses and taxes	1,909,325	1,782,342	984,884	451,628
Interest charges	172,485	158,676	126,980	126,642
Balance, surplus	$537,432	$429,930	$616,645	$594,514

Preferred dividends have been paid quarterly Jan. 15, &c., since dividend No. 1 on the preferred, covering the two years' period July 1 1915 to June 30 1917, was paid in July 1917. An extra dividend of $20 per share in amortization of outstanding preferred stock paid Jan. 15 1919. The par value then reduced from $100 to $80. Regular 2% per annum, paid quar. from Jan. 15 1918 on common stock. Dividends on common stock are limited to 2% until the preferred stock is paid in full.

Rights, fran., plants, &c	$8,483,755	Capital stock	$2,880,280
Discount on pref. stock	138,63[illegible]	Bonds	1,879,000
Cash	176,738	Accounts & notes payable	281,010
Accounts receivable	280,54[illegible]	Accruals & divs. declared	274,616
Materials and supplies	85,19[illegible]	Reserves	2,908,268
Deferred charges	127,40[illegible]	Surplus	1,089,100

[1] *Bonded Debt Dec.* 31.—(*a*) $56,000 Valley Natural Gas Co. 1st gold 6s of 1916, due March 15 1922 to 1924. Company pays normal income tax of 2%. (*b*) $1,573,000 Midway Gas Co. 1st & Ref. gold 6s of 1915, due Dec. 1 1929. (*c*) $250,000 Midway Gas Co. 7% gold notes of 1920, due June 1 1922. —V. 113, p. 2623.

Miner Edgar Co. of N. J.—*Bonds Offered.*—Ralph W. Voorhees & Co., Inc., New York, are offering at 98 and int. to yield 7.51% to 7.21%, $1,000,000 7% 1st Mtge & Ref. bonds.

Dated Oct. 15 1921. Due serially $100,000 per annum from Oct. 15 1927, and to Oct. 15 1941 inclusive. Int. payable A. & O. at the office of National Bank of New Jersey, New Brunswick, trustee. Denom. of $1,000, $500 and $100 (c*).

Date from Letter of Henry M. Miner, Pres. of Co., dated Jan. 7 1922.

Business.—Company is the largest distributor of American paper clay to the book, news and wall paper trades in the U. S. Is the largest distributor of denatured alcohol in the New York territory, and the second largest distributor of wood alcohol in the country. It is one of the leading manufacturers of pyroxylin solutions for split and artifical leather and lacquer trades. Also produces acetates, formaldehyde, and other basic chemicals.

History.—Company started in 1910 in Brooklyn, N. Y., as a sales organization, but in January 1921, the varied interests were combined into one corporation, incorp. in New Jersey.

Security.—A direct mortgage, subject only to $266,500 of prior liens now outstanding, to retire which the company proposes to use bonds of this issue, on modern plants and equipment, and on the coal, timber and clay lands of the railroad of the company.

Purpose.—Proceeds will be used to refund prior liens, to repay the treasury for plant expenditures, to pay bank loans and to provide additional working capital.

Earnings.—Net earnings for the past 7 years (two months of 1921 estimated), were $1,541,673, averaging $220,239, or 3.15 times the bond interest on the present issue.

Mullins Body Corp. Salem Ohio.—*Earnings.*—

Calendar Years—	1921.	1920.
Net sales	$1,431,243	$3,711,420
Cost of sales	1,301,182	2,403,668
Gross profit on sales	$130,061	$1,307,751
Administrative, general and selling expenses	217,679	412,254
Operating income	loss$87,618	$895,498
Other income	553	70,793
Federal taxes (est.)	------	265,000
Income charges	23,328	------
Balance	def.$110,393	sur.$701,291
Previous surplus	$2,264,015	$2,189,136
Federal taxes for 1919	------	136,412
Federal capital stock tax	4,024	------
Amount trans. to res. for Fed. inc. tax to bring est. tax into equality with tax assessed	723	------
Bad debts written off	29,339	10,000
Preferred dividends	78,400	80,000
Common dividends	100,000	400,000
Profit and loss surplus	$1,941,135	$2,264,015

—V. 113, p. 77.

Municipal Gas Co., Albany, N. Y.—*Bonds Offered.*—White, Weld & Co., N. Y., and New York State National Bank, Albany, are offering, at 104½ and int., to yield about 5.20%, $2,000,000 1st Mtge. 5½% Gold Bonds, Series A. (See advertising pages.)

Dated April 1 1922. Due April 1 1952. Int. payable A. & O. in N. Y. City. Denom. $1,000 (c*). Red. after 30 days' notice on any int. date, all or part, on or prior to April 1 1937, at 107½ and int., and on any int. date thereafter at ½ of 1% less for each year or fraction thereof after April 1 1937. Central Union Trust Co., New York, trustee.

Data from Letter of President Nicholas F. Brady; March 23.

Company.—Organized in 1885. Does entire commercial electric light and power and gas business in Albany, N. Y., and in adjacent communities. Population, estimated, 155,000. Franchises are unlimited as to duration.

In 1921 company delivered to its 46,412 customers 822,940,000 cu. ft. of gas and 41,878,000 k. w. h. of electric energy, the latter either purchased from hydro-electric properties in the immediate vicinity or produced in its own steam plants. Capacity of latter is now being increased from 20,000 h. p. to 43,000 h. p.

Security.—Secured by a first mortgage on the entire fixed property and franchises and constitute only funded debt.

Earnings Years Ended December 31.

	Gross.	*xNet.*		*Gross.*	*xNet.*
1921	$2,676,359	$598,996	1916	$1,504,366	$592,400
1920	2,379,253	556,041	1915	1,407,165	560,598
1918	1,703,628	378,488	1913	1,309,277	557,526
1917	1,570,905	549,603	1912	1,223,375	454,275

x Net after depreciation and taxes.

Purpose.—To retire $1,250,000 8% notes, maturing April 1 1922, and plant improvement.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
First Mortgage 5½% Gold Bonds, Series A	$5,000,000	$2,000,000
Common Stock ($100 par, paying 6%)	10,000,000	6,000,000

Rates.—Present maximum electric rate is only 8c. per k. w. h., and maximum gas rate is $1 35 per 1,000 cu. ft.—V. 114, p. 1187.

New York Telephone Co.—*Definitive Bonds Ready.*—

The Definitive Ref. Mtge. 20-Year 6% gold bonds, series "A" are now ready for delivery at the Bankers Trust Co., 10 Wall St., N. Y. City, in exchange for outstanding temporary bonds. See offering in V. 113, p. 2191.—V. 114, p. 1187, 1070.

National Acme Co., Cleveland, O.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net sales	$3,879,072	$15,758,921	$12,240,990	$14,193,754
Cost of goods sold	3,971,020	11,460,903	8,416,774	8,379,852
Admin., sales, &c., exp.	828,140	1,053,573	762,450	733,060
Other deductions	554,806	280,831	281,757	603,944
Net profit	*loss*$1,474,894	$2,963,614	$2,780,010	$4,476,898
Other income	62,533	36,723	137,158	68,554
Net profit	*loss* $1,412,360	$3,000,337	$2,917,168	$4,545,451
Adjust't of inventories	2,315,138	--------	--------	--------
Estimated war taxes	------	545,000	500,000	2,200,000
Dividends	None	(7)1,744,697	(6)1,497,998	(6)1,497,236
Balance	def$3,727,498	sur$710,640	sur$919,170	sur$848,215
Profit and loss surplus	$1,536,775	$5,265,596	$4,550,940	$3,489,484

The balance sheet as of Dec. 31 shows: Cash, $15,269; inventory, $7,513,876; notes payable, $1,187,500; accounts payable, $69,849; total profit and loss surplus, $1,536,775.—V. 113, p. 2510.

New York Transportation Co.—*Earnings.*—

Years ended—	*Dec.* 31 '21.	*Dec.* 31 '20.	*Dec.* 31 '19.	*June* 30 '18.
Gross earnings	$5,441,854	$4,800,783	$4,222,907	$2,660,747
Net after oper. expenses	$1,754,833	$1,557,306	$1,245,447	$645,987
Other income	139,976	109,029	82,948	127,433
Total income	$1,894,809	$1,666,335	$1,328,395	$773,420
Charges and all taxes	779,744	899,516	562,600	517,272
Dividends	470,000	(15)411,250	(7½)176,250	(10)235,000
Balance, surplus	$645,065	$355,569	$589,545	$21,148

The balance sheet as of Dec. 31 shows: Total current assets, $2,683,192; cash, $325,990; materials and supplies at cost, $356,131; total current liabilities, $742,006; and total profit and loss surplus, $2,362,670.—V. 112, p. 1523.

Nipissing Mines Co.—*Regular Dividend—Cash, &c.*—

The regular quarterly dividend of 3% has been declared on the outstanding $6,000,000 Capital stock, par $5, payable April 20 to holders of rocord March 31.

Financial Statement March 18 1922, *Showing Total Ccash, &c.*, $4,287,994.	*Mar.* 18'22	*Dec.* 15 '21
Cash in bank, including Canadian War bonds, &c	$3,395,046	$3,290,727
Bullion and ore in transit and on hand, &c	892,948	834,234

—V. 114, p. 1187.

North American Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after April 1 1922 of $171,650 additional 6% Cumulative Preferred stock, par $50, on official notice of issuance as a stock dividend of 1%, making the total applied for $15,068,300.—V. 114, p. 954, 943.

North American Light & Power Co. (of Me.).—*Earns.*

12 *Months Ending Jan.* 31—	1922.	1921.	*Increase.*
Gross earnings	$3,574,939	$3,170,217	$404,721
Operating expenses and taxes	2,563,817	2,353,027	210,789
Net earnings	$1,011,122	$817,190	$193,932
Int., divs., &c., of controlled cos	289,661	265,045	24,617
Interest charges, depreciation, &c	368,896	332,004	36,892
Preferred dividends	90,053	69,908	20,144
Balance, surplus	$262,512	$150,233	$122,279

—V. 114, p. 636, 312.

Northern Indiana Gas & Elec. Co.—*Purchase Approved.*

The Indiana P. S. Commission has authorized the company to acquire the steam electric generation plant of the Lafayette Service Co. at Lafayette (V. 114, p. 1063). The company bid in the plant at a chancery sale for $120,000.—V. 113, p. 2318.

Ohio Fuel Supply Co.—*Extra Dividend.*—

An extra dividend of 2% in Victory Loan 4¾% notes has been declared on the Capital stock, in addition to the regular quarterly dividend of 2½% in cash, both payable April 15 to holders of record March 31. In Jan., April and Oct. 1921 and in Jan. last the company paid extras of 2% each in Victory bonds.—V. 114, p. 1187.

Ohio Public Service Co.—*Acquisitions.*—

Authority for this company to purchase the properties of the Richland Public Service Co., Mansfield, O., and the Ashland Gas & Electric Co., Ashland, O., was recently granted by the Ohio P. U. Commission on Feb. 15. Compare V. 114, p. 744, 860, 1070.

Oklahoma Natural Gas Co.—*Decision.*—

The U. S. Supreme Court March 20 affirmed a decision of the Supreme Court of Oklahoma in the case of this company against the State of Oklahoma for refusing to issue an injunction to the Oklahoma P. S. Commission which ordered a refund for alleged failure of the company to furnish an adequate supply of gas.—V. 113, p. 1571.

Owens Bottle Co.—*Annual Report.*—

Results for Calendar Years—	1921.	1920.	1919.
Mfg. profit and royalties	$1,938,490	$6,469,104	$2,744,180
Other income	1,356,073	1,319,698	1,295,616
Total income	$3,294,563	$7,788,802	$4,039,796
Expenses, &c., charges	1,802,467	2,143,198	773,407
Federal taxes	123,000	1,423,400	300,000
Net profit	$1,369,096	$4,222,205	$2,966,388

—V. 113, p. 1989.

Oxford (Me.) Paper Co.—*Pref. Stock Offered.*—Lee, Higginson & Co. are offering at 95 and int. to yield over 7.35% $3,000,000 7% Cumul. Pref. (a. & d.) Stock, par $100. A circular shows:

Dividends payable quarterly beginning June 1 1922. Redeemable all or part in blocks of not less than $100,000, or for the sinking fund, at 110 and divs.

Earnings.—Average annual net profits available for dividends during 5 years ending Dec. 31 1921 (after deducting interest charges on the present funded debt, all taxes, including Federal taxes, and ample allowances for maintenance, renewals and depreciation) were nearly 7 times the $210,000 annual dividend requirements for this Preferred stock. For the year 1921, a period of business depression, net profits were 2.8 times this dividend.

Dividends.—Cash dividends have been paid on the Common stock continuously during the last 11 years.

Sinking Fund.—An annual sinking fund (first payment Aug. 15 1923) equal to 1% of the total par value of Pref. stock issued, will be payable out of net earnings available after payment of divs. on the Preferred stock, and will be applied to purchase or redeem Preferred stock at not exceeding 110 and dividends.

Preferred Stock Provisions.—Authorized $10,000,000. Issues in excess of first $3,000,000 may be in series carrying different dividend rates and calling prices and may be issued when average annual net earnings applicable to Pref. divs covering a period of 3 yrs ending within 3 months immediately preceding date of issue, shall have been at least twice the Pref dividend requirements, incl. divs. on Pref. stock proposed. No voting power, unless 8 consecutive quarterly dividends are due and unpaid, or unless the company is in default in the observance of any of the Preferred stock provisions, or in default in provisions of any bonds or indenture securing any obligations, or unless the company has been declared bankrupt.

For history of company, description of property, purpose of issue, capitalization, &c., see offering of $5,000,000 1st Mtge. 6s in V. 114, p.1070.

Pacific Tel. & Tel. Co., Calif.—*Stock Issue.*—

The company has applied to the California Railroad Commission for authority to issue and sell $25,000,000 Preferred stock.—V. 114, p. 860.

Packard Motor Car Co.—*Number of Stockholders.*—

According to a report of President Alvan Macauley there are 3,844 holders of Preferred stock and 1,698 holders of the Common stock.

Nearly 56% of the outstanding 147,818 shares of Preferred stock is in the hands of small holders, those owning less than a hundred shares. These investors number 3,658, or about 95% of the total number of Preferred stockholders. Only 13% of the outstanding shares of this class is held by owners of more than a thousand shares each. The highest amount in the hands of any individual is 3,215 shares, or only about 2%. Out of the 1,698 holders of the outstanding 1,888,314 shares of Common stock 1,333, or about 78%, own less than a hundred shares each.—V. 114, p. 744.

Patchogue Plymouth Mills.—*Common Div. No. 2.*—

A dividend of $1 per share has been declared on the Common stock, no par value, payable Apr. 1 to holders of record Mar. 27. An initial dividend of like amount was paid in Dec. 1921.—V. 113, p. 2192.

Peoples Gas Light & Coke Co.—*Decision.*—

Judge Smith in the Sangamon County Circuit Court has handed down a ruling that the finding of the former Illinois P. U. Commission fixing the valuation of the company's properties at $85,000,000 was not supported by the evidence. The case was brought to the Circuit Court on appeal from the old Commission's finding, and has been pending for years. Attorneys for the company state the ruling by Judge Smith will probably send the case back to the present Illinois State Commission for settlement. —V. 114, p. 733, 745.

Philadelphia Electric Co.—*Listing.*—

The Philadelphia Stock Exchange on Mar. 18 listed $4,000,000 additional 8% Cumulative Preferred stock, subscribed and paid for in full, making the total amount of said stock listed $15,000,000, being the total authorized issue.—V. 114, p. 636, 530.

Pure Oil Co.—*Listing—Data Regarding Humphreys Cos.*

The New York Stock Exchange has authorized the listing on or after April 10 of $12,897,500 additional Common stock, par $25 each, on official notice of issuance and payment in full (see offering to stockholders in V. 114, p. 1071). The proceeds from the sale are to be applied as follows: (1) To retire and cancel on June 1 1922 $7,980,000 of Serial Notes maturing June 1 1922, June 1 1923, June 1 1924 and June 1 1925, $7,980,000; (2) To reimburse the Treasury for capital outlay in connection with the investment in the stock of Humphreys Oil Co., Humphreys Pure Oil Pipe Line Co. and the Humphreys Pure Oil Refineries Corp., $4,917,500.

The Humphreys Mexia Co. and the Humphreys Texas Co. have been merged under the name of *Humphreys Oil Co.*, and the stocks of the respective merged companies owned by the Pure Oil Co., consisting of $500,000 Humphreys Mexia Co. and $1,500,000 Humphreys Texas Co. were exchanged by Pure Oil Co. for $2,000,000 (consisting of 80,000 shares of the par value of $25 each) Capital stock of Humphreys Oil Co.

The Humphreys Oil Co. was organized in Delaware on March 10 1922 with a perpetual charter. Authorized capital $15,000,000, par $25, of which $8,458,000 has been issued. This company has leases on approximately 80,000 acres of land located in Texas, Oklahoma, Arkansas and Louisiana; on these leases there have been completed 62 producing wells, with a total average daily production as of March 15 about 45,000 barrels, and 87 wells are in process of drilling.

The Pure Oil Co. and the Humphreys Oil Co. each own 50% of the outstanding stock of the following companies, and as advances are made by these companies for development and improvement of the properties additional stock is issued to them in payment therefor:

(1) *Humphreys Pure Oil Pipe Line Co.*—Organized in Texas Nov. 10 1921. Authorized capital $2,000,000, par $100, all outstanding. Company has under construction an 8-inch pipe line extending from Mexia, Tex., to Smith's Bluff, Tex., 210 miles, with necessary gathering lines and pumping stations. Pipe line expected to be in full operation about June 1 1922.

(2) *Humphreys Pure Oil Refineries Corp.*—Organized in Delaware Dec. 27 1921. Authorized capital $50,000,000, par $100, of which the Pure Oil Co. has subscribed for $5,000,000 and the Humphreys Oil Co. has subscribed for $5,000,000. As of March 15 each company has subscribed and paid cash for $2,050,000, making the total amount of company's stock outstanding $4,100,000. Company owns in fee 791 acres in Limestone County, Tex., on which there has been erected 66 55,000-barrel steel tanks for storage purposes. At Smith's Bluff, located on the Gulf of Mexico, Tex., company also owns in fee 603 acres on which is located terminal facilities, consisting of tanks, pumping stations and wharves.—V. 114, p. 1188.

Remington Typewriter Co.—*Directors Reply to Charges.*

The directors on March 18 sent a circular letter to the stockholders in reply to a letter dated March 15, signed by James C. Carney, and others, mailed to stockholders, soliciting proxies for the annual meeting to be held April 19 1922, to vote against and replace the present directorate.

The directors' letter states that it is proper that the exact status of the company should be placed before the stockholders, and for that purpose says that the time under review should properly be divided into three periods as follows: (1) From Jan. 1 1916 to May 1 1919, when factory operations were in charge of the present management. (2) From May 1 1919 to Aug. 1 1920, when factory operations were in charge of engineers selected by the finance committee then in office. (3) From Aug. 1 1920 to date, when the present management were again in control.

The circular states in brief On Jan. 1 1916, the beginning of the first period, cash on hand amounted to $1,765,236, whereas on May 1 1919, the end of the period, and after the retirement or acquisition of $3,662,500 of the company's bonds, the company had $3,963,278 cash on hand and $422,087 securities in which accumulated cash had been temporarily invested and factory inventories amounting to $2,885,371.

At the end of the second period the company had Cash on hand, $1,125,203 securities in which accumulated cash had been temporarily invested, $1,086,788, and factory inventories amounting to $4,492,172.

On again taking over the control of factory operations at the beginning of the third period (Aug. 1 1920), the present management, which had been in control during the first period, were forced to continue operations with greatly reduced cash resources, a very large increase in inventories and with purchase commitments amounting to over $1,700,000, and faced a disorganization due to the fact that many of the most important factory superintendents, heads of departments, and skilled employees had been discharged.

Owing to the large inventories and purchase commitments made during the second period, it was found necessary during the balance of the calendar year to borrow $1,000,000, and in 1921 to increase such borrowings to $1,700,000. Under the present management this condition has been altered, so that now, as of the date [March 18], the bonded debt has been reduced to $1,409,500, the borrowings to $1,250,000 and purchase commitments to $350,000, while the company has on hand cash of upwards of $1,300,000.

Preliminary Income Account for Year ending Dec. 31 1921.

[Based Partly on foreign cables and subject to completion of audits.]

Earnings from operations based on absorption in costs of estimated normal operating expenses	$881,147
Depreciation of plants, $431,526, int. on bonds and bank loans, $192,225, balance	200,395
Losses in respect of reduction in inventories to current cost or market, obsolete parts, excess oper. exp. incidental to changes in models, &c.	3,161,269
Balance, deficit	$2,000,874
Surplus at Jan. 1 1921, $6,884,818, less divs. on 1st and 2d Pref. stock for quarter ended March 31 1921, $191,220	6,693,597
Balance, surplus, Dec. 31 1921	$3,792,723

Stockholders' Committee Answers Officials.

The Independent stockholders' committee has issued another statement replying to the above answer made by the company to the original charges. The supplemental statement says in part: "The management's circular seeks to cast the entire blame for last year's loss upon Coe [illegible] & Co., who, it appears, were brought in in April 1919 at the instance of the voting trustees to reform the production department. We are advised that that firm was employed after the voting trustees had struggled ineffectively to obtain results from the production organization of the company. The assertion of the management is that the engineers so increased production that the company on Aug. 1 1920 had an excessive inventory."—V. 114, p. 11[illegible].

Reploglo Steel Co.—*Annual Report.*—

The consolidated income account for the year ended Dec. 31 1921 shows: Net earnings, after deducting all expenses incidental to operations, including ordinary repairs and maintenance and expenses of idle plants, $85,029; *deduct*—depreciation, $221,763; interest, $27,035; net loss for year, $163,769; int. on bonds of Wharton Steel Co., $351; inventory adjustments, $709,450; total deficit, $873,572. Profit and loss surplus Dec. 31 1921, $512,659. —V. 114, p. 530.

Silver King Consol. Mining Co. of Utah.—*Assessment.*

The company has levied an assessment of 10 cents per share, payable April 22, with sale date May 16. In April 1921 the company levied an assessment of 20 cents per share.—V. 105, p. 2280.

Singer Mfg. Co.—*Dividend Payable in Cash.*—

A dividend of $1 25 has been declared on the outstanding Capital stock, payable April 1 to holders of record March 15. This compares with dividends of 20 French francs each paid on March 31, Sept. 30 and Dec. 31 1921. In June last a cash dividend of $1 25 per share was paid.—V. 113, p. 1259

Southern Gem (Coal) Co.—*Bonds Offered.*—Peabody, Houghteling & Co., Inc., are offering at par and int., $1,250,000 1st Mtge. Serial Gold 7½s. A circular shows:

Dated March 1 1922. Payable serially. Red. in reverse of numerical order at 105 and int. on any int. date. Denom. $1,000, $500 and $100 (c*). Int. payable at Continental & Commercial National Bank, Chicago, trustee, and First National Bank, New York, without deduction for Federal income tax not to exceed 2%. Authorized, $2,000,000. Reserved for future issuance, $750,000.

Company.—A subsidiary of Southern Gem Coal Corp. of Chicago. Company has available unmined coal amounting to approximately 116,967,000 tons, located in Franklin and Jefferson counties, Ill. Mine No. 1 located near West Frankfort, has rail connections with the Illinois Central, Chicago & Eastern Illinois, and C. B. & Q. RRs. It has modern electrical equipment underground, and an annual capacity of 600,000 tons. Mine No. 2 is located at Sesser and has rail connections with the C. B. & Q. RR. Annual capacity, 700,000 tons. Total valuation of property, $2,912,342.

Lease.—Mines and coal are under lease for a period of 15 years from March 1 1922 to Southern Gem Coal Corp. on the basis of 25 cents per ton of coal produced with a minimum of $225,000 p. a., payable monthly, beginning April 25 1922. This lease has been assigned to and deposited with the trustee. The company also receives 50% of the annual net profits derived by the lessee from the operation of the leased property.

Sinking Fund.—Company is obligated to pay to trustee each month, a sinking fund of 15 cents a ton on coal produced during the preceding calendar month, and in any event a minimum equal to one-sixth of the next maturing interest and installment of principal.

Earnings.—Net earnings of the two mine properties have been as follows: Mine No. 1, average annual earnings for 5 years ended Dec. 31 1921, $274,069; Mine No. 2 (opened Sept. 1919), average annual earnings for 2 years ended Dec. 31 1921, $181,306.

Southwestern Power & Light Co.—*Bonds Sold.*—Bonbright & Co., Inc., have sold at 89 and int. $3,000,000 6% Gold Debenture bonds, Series A, non-callable for 25 years. (See advertising pages.)

Dated Mar. 1 1922. Due Mar. 1 2022. Red. on and after Mar. 1 1947 and up to and incl. Sept. 1 2016, all or in lots of not less than $1,000,000, on any int. date, upon 30 days' notice, at 110 and int.; thereafter at par and int. Int. payable M. & S. in New York without deduction of the normal Federal income tax payable up to 2%. Penna. State tax of 4 mills refunded. Denom. $1,000, $500 and $100 c* & r* $1,000 and $5,000. Central Union Trust Co., New York, trustee.

Data from Letter of Pres. F. G. Sykes, New York, March 22.

Company.—Incorp. July 30 1912 in Maine. Owns or controls various companies furnishing a diversified public utility service in 113 communities, of which 110 are supplied with electric power and light service, while gas, water and miscellaneous service is supplied to a number of communities. Companies owned are Wichita Falls Electric Co., West Texas Electric Co., International Electric Co., Oil Cities Electric Co., Oil Belt Power Co., El Paso Gas Co., Galveston Gas Co., Sweetwater Ice & Cold Storage Co., Paris Transit Co. and Eagle Pass Water Co. Also controls Texas Power & Light Co. through ownership of all its Common stock, except directors' shares, and Fort Worth Power & Light Co. through ownership of more than 93% of its Common stock. Population in excess of 724,000.

Capitalization Outstanding with Public upon Completion of This Financing.

6% Debentures (this issue)	$3,000,000	5-yr. 8% Notes, Series "A," due 1925	$2,000,000
8% Secured bonds, Series "A"	2,750,000	1st Lien 30-yr 5s, 1943	3,797,000
20-yr. 8% Notes, Series "B"	2,250,000	Pref. stock, 7% Cumul	4,387,000
		Common stock	15,125,000

The above does not include General Lien bonds and 1st Lien 5s, pledged as collateral under the bond-secured notes.

Earnings for the 12 Months ended Dec. 31.

	1919.	1920.	1921.
Gross earnings all subsidiary cos	$6,409,736	$9,514,350	$9,921,790
Net after oper. exps., incl. taxes	2,371,796	3,435,926	4,490,822
Earnings applicable to interest charges of this company	$1,129,570	$2,097,488	$3,014,525
Annual int. charges (a) prior to 6% Gold Debs ($749,850); (b) 6% Gold Debs., $180,000; total			929,850
Balance			$2,084,675

85% of gross earnings of combined properties is derived from the sale of electric power and light in 110 communities; 13% is derived from the sale of gas in 5 communities, while the remaining 2% comprises railway, water and ice business

Purpose.—To provide funds for general corporate purposes

Management.—Electric Bond & Share Co.—V. 113, p. 738, 426.

Standard Gas & Electric Co.—*Notes Offered.*—H. M. Byllesby & Co., New York, are offering approximately $250,000 6% Gold Notes (closed issue) of 1915. Due Oct. 1 1935. A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$15,000,000	$10,600,000
8% Cumulative Preferred stock	30,000,000	12,379,850
Convertible 6% bonds, due Dec. 1 1926	30,000,000	6,291,000
Conv. secured 7% gold bonds, due March 1 1937	Closed	3,000,000
Secured 7½% sink. fund bonds, due Sept. 1 1941	Closed	3,424,200
6% gold notes, due Oct. 1 1935	Closed	15,000,000
7% gold notes, due Nov. 1 1941	15,000,000	887,200

The company guarantees $11,427,600 Shaffer Oil & Refining Co. 1st Mtge. 6s, due June 1 1929.

Earnings for year ended Dec. 31 1921. (Giving effect to present capitalization).

Gross revenue (not incl. earnings retained by operated companies for reserves & undistributed surplus)	$3,892,201
General expenses & taxes	68,556
Net revenue	$3,823,645
Annual interest charges on total funded debt	$1,806,509

—V. 114, p. 956, 530.

Standard Oil Co. (Kansas).—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net earnings	$207,789	$2,043,119	$1,661,611	$1,413,890
Dividends paid (24%)	480,000	480,000	480,000	480,000
Balance, surplus	def$272,211	$1,563,119	$1,181,611	$933,890

Balance Sheet December 31.

	1921.	1920.		1921.	1920.
Assets—	$	$	*Liabilities*—	$	$
Real estate & plant	5,780,155	4,815,149	Capital stock	2,000,000	2,000,000
Raw material, &c.	3,215,3[illegible]	3,991,0[illegible]	Accounts payable	910,561	1,50[illegible],510
Cash	100,168	141,5[illegible]	Depreciation	1,0[illegible]7,689	851,300
Securities	1,201,600	1,051,412	Tax reserve	17,006	960,208
Acc'ts receivable	44[illegible],778	1,764,2[illegible]5	Surplus	6,708,408	7,010,619
Total	10,753,660	12,357,735	Total	10,753,660	12,357,735

—V. 114, p. 715.

Standard Oil Co. (N. J.).—*Statement on Oil Pool.*—

Pres. Walter C. Teagle issued the following March 22:

"A report printed this morning to the effect that five prominent oil companies, of which the Transcontinental Oil Co., a subsidiary of the Standard Oil Co. of New Jersey is one, are preparing to pool their resources for the development of new producing fields in Mexico is premature. A proposal of this general character has been under discussion for some months without reaching any definite conclusion. If an arrangement assuring a comprehensive effort to bring new producing territory to light can be arrived at and the necessary co-operation obtained an announcement embracing the details can then be made."

The Mexican Petroleum Co., Sinclair Consolidated, Texas Co., Atlantic Lobos, the Mexican subsidiary of the Atlantic Refining Co., and the Standard of New Jersey's Mexican subsidiary are said to be included. It is estimated that about 3,000,000 acres are involved.

The Persian Government has refused a £200,000 loan from Washington against future oil royalties, as it is conditional on oil concessions granted to Standard Oil, and indicates understanding with Anglo-Persian company, regarding respective interests—"Wall Street Journal."—V. 114, p. 1072.

Standard Shipbuilding Corp., Shooters Island, N. J.

Application was made to Judge Edwin L. Garvin in the U. S. District Court March 22 by William J. Young and Albert Conway, receivers, to raise $100,000 to protect the corporation's property. The application was opposed by the Shooters Island Shipbuilding Co. and the U. S. Shipping Board, which hold first and second mortgages on the property. It was finally agreed to raise $30,000.—V. 114, p. 1072.

(F. B.) Stearns Co., Cleveland, Ohio.—*Smaller Div.*—

The directors have declared a dividend of 50 cents a share, payable April 20 to holders of record April 10. From April 1920 to Jan. 1921 the company made quarterly disbursements of $1 a share.—V. 112, p. 2757.

Submarine Boat Corp.—*Committee Asking Proxies for Annual Meeting With Object of Making Report—Circular Alleges Mismanagement.*—

In a letter to the stockholders, Isaac L. Rice, Jr., criticizes the present management and asks proxies for the annual meeting April 11. A committee headed by George C. Van Tuyl has been formed. The letter states that the object is to elect a board committed to policy of conservation of assets, to retain officials who will aid in this policy and to appoint a sub-committee to investigate the corporation's affairs and report to stockholders.

Mr. Rice, who declares he is one of the largest stockholders, owning over 25,000 shares, says in part: "Owing to the part which my father played in affairs of this corporation, I have been interested in it for many years, and have been a director since 1916. Many occurrences set forth in the circular were never reported to me, nor, I believe, at any meeting of directors.

"Neither have I ever been able to obtain full and complete information concerning many of them. I have opposed the program of the officers respecting many of these transactions for a long time, but, as they had complete control by reason of the voting trust arrangement and its resulting consequences, I as a minority director was powerless to swerve officials from their course. The situation, however, has become so serious that the issues should be now submitted squarely to the stockholders."—V. 113, p. 2193.

Susquehanna (Pa.) Silk Mills.—*To Pay Off Notes.*—

All of the outstanding $1,000,000 Series "A" 6% gold notes, due April 1 1922, will be paid at and maturity at par and int., to date of delivery at the National City Bank of N. Y., 55 Wall St., N. Y. City.—V. 109, p. 585.

Union Bag & Paper Co.—*New Financing—Ann. Report.*

The company, it is reported, is considering a first mortgage bond issue of between $6,000,000 and $7,000,000. It is reported that out of the proceeds of the proposed issue, $2,195,000 first mortgage bonds of the present total funded debt will be retired. The balanco will be used to provide additional working capital.

Earn. Cal. Year—	1921.	1920.	1919.	1918.
Net earnings	$797,192	$5,046,301	$2,335,255	$2,619,173
Depreciation	266,978	428,173	348,221	460,710
Other income	------	------	*Cr.*140,625	*Cr.*46,375
Interest	146,461	160,245	188,812	187,151
Federal taxes	------	982,956	258,228	601,467
Dividends	(8%)1,164,866	(8)1,081,896	(8½)836,062	(6)589,074
Balance, surplus	def$781,113	$2,393,031	$844,557	$827,645
Profit and loss surplus	x$1,176,042	$1,874,306	$3,948,987	$3,174,715

x This deficit is before adding $1,200,000 as reserve for dividends at Jan. 1 1921, which after adding makes a surplus of $418,888; add surplus as at Jan. 1 1921, $1,874,305; deduct $1,107,151 for "reduction in value of materials and merchandise on hand at Jan. 1 1921, and of wood commitments outstanding at that date to market prices subsequently determined;" leaving $1,186,042 as profit and loss surplus.—V. 114, p. 861.

Union Electric Light & Power Co., St. Louis.—*New Steam Power Plant for St. Louis to Cost over* $6,000,000.—

Title has been taken by Pres. Louis H. Egan to about 50 acres of land, as a site for a new power plant, on the Illinois side of the Mississippi River, immediately south of the city limits of East St. Louis, and approximately four miles from the electrical centre of St. Louis.

This plant, intended to supply the rapidly increasing demands for electrical energy in St. Louis and vicinity, will be known as the Cahokia Steam Power Plant, and will have an initial capacity of 60,000 k. w., and an ultimate capacity of probably 240,000 k. w. The first two units will be 30,000 k. w. each, supplied with steam at 300 lbs. pressure at the throttle, and will deliver electrical energy at 60 cycles, 13,200 volts.

The cost of power house and contents will be upwards of $6,000,000.

McClellan & Junkersfeld, Inc., New York City, have been engaged as engineers and constructors.—V. 113, p. 1479.

Union Oil Co. (Calif.).—*Majority of Stock Deposit Under Agreement to Form Union Oil of Calif. Stockholding Co.*

With a view to maintain control of Union Oil of California as an American Californian institution more than a majority of Union Oil shares are committed to the plan of mutual protection. We are informed that Union Oil Associates will immediately proceed with the organization of the company.—V. 114, p. 1072, 956.

United Electric Light & Power Co.—*Opens Plant.*—

What is said to be the largest electric power plant in the United States and one of the largest in the world was opened formally March 2 by the company at 134th St. and Locust Ave., N. Y. City. It is known as the company's Hell Gate branch and has been in operation for some months at a producing capacity of 150,000 k.w. When it is fully equipped it will produce 350,000 k.w.—V. 113, p. 2412.

United Gas Improvement Co.—*Indictments.*—

See "Current Events" "Chronicle" March 18, p. 1142.—V. 114, p. 1189.

United Oil Producers' Corporation.—*Tenders.*—

The Coal & Iron National Bank, trustee, will until April 20 receive bids for the sale to it of 10-year First Lien gold 8% and Participating sinking fund production bonds, sufficient to exhaust $60,000. With this additional call, redemptions will total $170,000, leaving outstanding $1,900,000 bonds. —V. 114, p. 1072, 746.

U. S. Food Products Corp.—*Sub-Committee.*—

A board of managers composed of three members has been appointed a committee representing the various groups of creditors to investigate the affairs of the company. It is composed of George Q. Palmer, Pres., George Rublee, receiver and Hobart H. Porter of Sanderson & Porter. —V. 114, p. 956, 637.

United States Tobacco Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of (*a*) temporary certificates for $4,938,800 7% Non-Cumul. Pref. stock, par $100, on official notice of issuance in exchange for a like amount of present outstanding Preferred stock of Weyman-Bruton Co., with authority to add $581,200 of Pref. stock, on official notice of issuance, making total applied for $5,520,000; (*b*) temporary certificates for 317,952 shares Common stock, no par value, on official notice of issuance, in exchange for present outstanding Common stock, par $100, on the basis of 4 shares of Common stock, no par value, for one share of Common stock of Weyman-Bruton Co., par $100, certificates.

The stockholders on March 7 voted to change the name of Weyman-Bruton Co. to United States Tobacco Co.—V. 114, p. 1072.

United States Worsted Co.—*Report—New President.*—

For annual report see "Financial Reports" above.

Myron E. Wood of New Bedford has been elected President, succeeding Andrew Adie of Brookline, who will remain as a director. Mr. Wood also retains his position as Treasurer.—V. 114, p. 1072.

Vanadium Corp. of America.—*Second Annual Report.*—

Income and Surplus Account for—	Cal. Year 1921.	15½ mos. to Dec. 31 '20.
Net earnings from operations, after deducting all expenses incident to operations, including those for repairs and maintenance	loss$78,374	$4,005,541
Other income (from comm'l int., disc't, &c.)	30,332	71,029
Total income	loss$48,042	$4,076,570
Provision for depreciation of plant, equip., &c	322,367	305,287
Provision for doubtful accounts	10,594	------
Provision for Federal taxes on income	------	794,662
Provision for contingencies	------	335,633
Loss on sale of Primos Plant No. 2 & other assets	46,542	------
Organization expense written off	------	67,058
Dividends declared ($5½ per share)	None	2,053,337
Balance, surplus	def.$427,545	$520,593
Previous surplus	520,593	------
Miscel. adjustments affecting prior income	deb.185,846	------
Balance, profit and loss, deficit or surplus	def.$92,799	sur.$520,593

The balance sheet of Dec. 31 1921 shows total assets of $14,909,019. This includes property account, $10,379,524, and patents and processes, $1,000,000, and also current assets of $3,397,883, notably cash, $156,175, and inventories, $2,877,136. Offsets include with other items: (*a*) Current liabilities, $38,692; accounts payable, $24,879; and outstanding securities, viz., capital stock, $14,323,697 (373,334 shares no par value); and also profit and loss deficit (as per income account), $92,799.—V. 113, p. 1369.

Virginia Iron, Coal & Coke Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings	$3,699,842	$16,346,587	$10,271,985	$13,083,072
Net earnings	$641,827	$2,801,602	$1,403,778	$1,737,293
Other income	143,040	118,459	86,239	98,299
Total income	$784,867	$2,920,061	$1,490,017	$1,835,592
Bond interest	142,414	155,572	193,776	207,801
Federal taxes	21,110	579,677	150,000	607,600
Rentals, expenses, &c	282,885	44,760	70,912	------
Dividends (6%)	599,886	572,184	544,416	544,416
Stock dividend (10%)	------	926,400	------	------
Balance surplus	$264,428	$461,469	$530,913	$475,775

—V. 114, p. 638.

Welsbach Co., Phila.—*Bonds Off List—Annual Report.*—

The Philadelphia Stock Exchange on March 15 struck off the regular list $104,800 30-year S. F. Coll. Trust 5% bonds, due 1930, reported purchased for account of the sinking fund, leaving the amount listed $1,288,000, and making a total of $5,696,000 held in the sinking fund as of March 9 1922.

Results—Calendar Years—	1921.	1920.	1919.	1918.
Net profits, after depreciation	$616,390	$974,451	$868,884	$741,734
Bond int. & sinking fund charges	454,610	454 610	454,610	452,622
Preferred dividends (7%)	85 750	85,750	85 750	85,750
Common dividend (2%)	70,000	70 000	70 000	70,000
Working capital reserve	------	250,000	150,000	-----
* Balance, surplus	$6,030	$114 091	$108,524	$133,362

* Excess profit and income taxes for year to be deducted when ascertained.

The trustees under the mortgage have purchased $379,300 of the company's collateral trust 5% bonds for the sinking fund, making total purchase to date $5,696,000.—V. 114, p. 1195.

Westinghouse Electric & Mfg. Co.—*Consol. Sub. Cos.*—

The company has announced, effective March 20, the consolidation of the Alpha Electric Co., Inc., and the Northwestern Electric Equipment Co., both jobbing companies for the parent corporation. They will now be operated under the name of the Alpha Electric Co., Inc.—V. 114, p. 967.

Whitaker Paper Co.—*Defers Preferred Dividend.*—

The directors on March 21 voted to defer payment of the quarterly dividend of 1¾%, usually paid April 1 on the 7% Cumul. Pref. stock. This is the first lapse in the Preferred dividend record.

This action, it was stated, was due to depressed business conditions, which did not permit of the earning of the dividend during the first quarter of the year and to the depleted surplus, which suffered from the heavy writing off in inventories during the past year. The company's surplus in a year, it is said, decreased from $1,200,000 to $12,000.—V. 109, p. 2363.

Willys-Overland Co.—*New Bond Issue of* $16,500,000 *to Be Taken by Banks.*—Ralph Van Vechten, V.-Pres. of the Continental & Commercial National Bank, Chicago, and Chairman of the Creditors' Committee, has issued the following statement:

The company has perfected arrangements with its own banks whereby the latter are to take $16,500,000 in 7% bonds maturing Dec. 1 1923. These bonds are secured by fixed assets of the company in such a way that the current assets will be available for the normal operation of its expanding business.

All bank loans [now amounting to $16,500,000 and which matures June 1 next] will be retired by these bonds, and inasmuch as the current liabilities of the company outside of bank loans are quite small in proportion to current assets, the company will be left in a position to take care of operations at full capacity when conditions in the automobile industry get back to normal.

While this financing provides amply for the company's needs and will have the effect of stabilizing the business for two season's operations, the bonds will be so drawn that they can be retired before they are due in order to make it possible for the company to refinance itself permanently at any time if it is deemed advisable to do so.

A considerable portion of fixed assets and properties can be disposed of during the life of these bonds, so that before maturity the issue should be considerably reduced in amount, thus facilitating the problem of permanent financing when conditions in the industry are propitious.

In view of the fact that the company owns a large amount in securities and properties which are not essential to the business as now conducted, and it is believed their properties can be converted into cash during the life of these bonds, it was felt by the directors of the company that this plan offered special advantages over any plan for long-term financing at this time.

Willys-Overland has further strengthened its position by addition of six men to its directorate, all strong and influential business men of Toledo, who will take an active part in the re-development of the business along safe and conservative lines.

At a recent meeting Vice-President C. B. Wilson was made Gen. Mgr. in full charge of operations. President John Willys is in the field, devoting his entire time to the promotion of sales.—V. 114, p. 1073, 967.

CURRENT NOTICES.

Reports and Documents.

UNITED STATES STEEL CORPORATION

TWENTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1921.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey,
March 14 1922.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31 1921, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1921.

The total earnings were, after deducting all expenses incident to operations, including ordinary repairs and maintenance (approximately $92,000,000) and taxes (including reserve for Federal income taxes), per General Profit and Loss Account			$100,791,279 50
Less, Interest on outstanding bonds, mortgages and purchase money obligations of the subsidiary companies			8,065,221 58
Balance of Earnings in the year 1921			$92,726,057 92
Less, Charges and Allowances for Depletion and Depreciation applied as follows, viz.:			
To Depreciation and Replacement Funds and Sinking Funds on Bonds of Subsidiary Companies		$27,905,045 44	
To Sinking Funds on Bonds of U. S. Steel Corporation		8,863,180 35	
			36,768,225 79
Net Income in the year 1921			$55,957,832 13
Deduct:			
Interest on U. S. Steel Corporation Bonds outstanding, viz.:			
Fifty-Year 5% Gold Bonds		$11,037,432 49	
Ten-Sixty-Year 5% Gold Bonds		8,642,150 00	
		$19,679,582 49	
Premium paid on Bonds redeemed, viz.:			
On Subsidiary Companies' Bonds	$27,835 57		
On U. S. Steel Corporation Bonds	719,626 39		
		747,461 96	
			20,427,044 45
Balance			$35,530,787 68
Add: Net Balance of sundry charges and credits, including adjustments of various accounts			1,086,229 51
Balance			$36,617,017 19
Dividends for the year 1921 on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7%		$25,219,677 00	
Common, 5%		25,415,125 00	
			50,634,802 00
Balance provided from Undivided Surplus			$14,017,784 81

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(Since April 1 1901.)

Surplus or Working Capital provided in organization		$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to Dec. 31 1920, exclusive of subsidiary companies' inter-company profits in inventories, per Annual Report for year 1920	$498,454,890 89	
Less, for the following items, viz.:		
Adjustment of previous years' allowances for depreciation and of other accounts not applicable to 1921 operations	510,148 49	
Provision from Undivided Surplus for excess of Dividends over Income for year 1921, as above	14,017,784 81	
		483,926,957 59
Total Undivided Surplus, Dec. 31 1921, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in inventories at that date (see note below)		$508,926,957 59

Note.—Surplus of Subsidiary Companies amounting to $32,111,777 56, and representing Profits accrued on sales of materials and products to other subsidiary companies which are on hand in latters' Inventories Dec. 31 1921, is deducted from the amount of Inventories included under Current Assets in Consolidated General Balance Sheet.

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDING DEC. 31 1921 AND 1920.

	1921. $	1920. $	+ Increase. — Decrease. $
Earnings—Before charging interest on Bonds and Mortgages of Subsidiary Companies:			
First Quarter	34,342,006 44	44,212,019 49	—9,870,013 05
Second Quarter	23,911,921 99	45,268,551 34	—21,356,629 35
Third Quarter	20,916,498 75	50,145,301 18	—29,228,802 43
Fourth Quarter	21,620,852 32	45,469,487 27	—23,848,634 95
Total for year	*100,791,279 50	*185,095,359 28	—84,304,079 78
Less, Interest on outstanding Bonds and Mortgages of the Subsidiary Companies	8,065,221 58	8,408,460 87	—343,239 29
Balance of Earnings	92,726,057 92	176,686,898 41	—83,960,840 49
Less, Charges and Allowances for Depletion and Depreciation applied as follows, viz.:			
To Depreciation and Replacement Funds and Sinking Funds on Bonds of Subsidiary Companies	27,905,045 44	38,245,601 92	—10,340,556 48
To Sinking Funds on U. S. Steel Corporation Bonds	8,863,180 35	8,438,762 40	+424,417 95
Net Income in the year	55,957,832 13	130,002,534 09	—74,044,701 96
Deduct:			
Interest on U. S. Steel Corporation Bonds outstanding	19,679,582 49	20,105,559 58	—425,977 09
Premium paid on Bonds redeemed, viz.:			
On Subsidiary Companies' Bonds	27,835 57	118,104 19	—90,268 62
On U. S. Steel Corporation Bonds	719,626 39	717,228 49	+2,397 90
Balance	35,530,787 68	109,061,641 83	—73,530,854 15
Add: Net Balance of sundry charges and credits, including adjustments of various accounts	1,086,229 51	632,585 81	+453,643 70
	36,617,107 19	109,694,227 64	—73,077,210 45
Dividends on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7%	25,219,677 00	25,219,677 00	------------
Common, 5%	25,415,125 00	25,415,125 00	------------
Surplus Net Income	d14,017,784 81	59,059,425 64	—73,077,210 45
Less, Appropriated from Surplus Net Income on account of expenditures made on authorized appropriations for additional property and construction	--	30,000,000 00	—30,000,000 00
Balance	d14,017,784 81	29,059,425 64	—43,077,210 45

* Balance of Earnings after making allowances for estimated amount of Federal Income and excess profits taxes.

d Deficit provided from Undivided Surplus.

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made during the year 1921 for current maintenance and renewals of the properties of the subsidiary companies, also for blast furnace relinings and for extraordinary replacements were, in comparison with expenditures for the same purposes in 1920, as follows:

	1921	1920	*Decrease.*	%
Ordinary Repairs and Maintenance	$88,703,378 67	$142,735,828 89	$54,032,450 22	37.85
Blast Furnace Relinings	3,776,747 34	4,732,649 41	955,902 07	20.20
Extraordinary Replacements	2,361,581 52	5,757,479 96	3,395,898 44	58.98
Total	$94,841,707 53	$153,225,958 26	$58,384,250 73	38.10

The foregoing expenditures were charged to current operating expenses and to depreciation and replacement reserves provided from earnings.

The following table shows a classification of the amount of the expenditures made during the year for above purposes on the respective groups of operating properties:

EXPENDED ON—	EXPENDITURES DURING THE YEAR 1921			Total Expenditures in 1920.	Decrease in 1921.
	Ordinary Maintenance and Repairs, Including Blast Furnace Relinings.	Extraordinary Replacements.*	Total.		
Manufacturing Properties—					
Total, except Blast Furnace Relinings and Renewals	$55,183,735 03	$1,713,858 19	$56,897,593 22	$105,281,689 43	$48,384,096 21
Blast Furnace Relining and Renewals	3,776,747 34	----------	3,776,747 34	4,732,649 41	955,902 07
Coal and Coke Properties	7,333,722 53	372,245 00	7,705,967 53	11,179,673 71	3,473,706 18
Iron Ore Properties	1,664,520 78	104,825 18	1,769,345 96	2,737,276 55	967,930 59
Transportation Properties—					
Railroads	21,421,348 35	36,573 66	21,457,922 01	25,817,616 89	4,359,694 88
Steamships and Docks	1,624,540 59	118,734 85	1,743,275 44	1,730,562 01	Inc.12,713 43
Miscellaneous Properties	1,475,511 39	15,344 64	1,490,856 03	1,746,490 26	255,634 23
Total	$92,480,126 01	$2,361,581 52	$94,841,707 53	$153,225,958 26	$58,384,250 73

* These expenditures were charged to reserves provided from earnings to cover requirements of the character included herein, as see below.

DEPLETION, DEPRECIATION AND REPLACEMENT RESERVES.

Summary of allowances made during the year 1921, from Earnings and through charges to current operating expenses for these reserves and the credits to the same from other sources; also charges made thereto and the application thereof and adjustments therein during the year, together with balances to credit of the reserves at December 31 1921.

(Balances shown at close of year do not include depreciation allowances reserved from Income, which have been transferred to Trustees of Bond Sinking Funds and used or to be used in retiring bonds).

RESERVES.	Balances December 31 1920.	CREDITS TO RESERVES DURING THE YEAR.		CHARGES TO, APPLICATION OF & ADJUSTMENT OF RESERVES.		Balances to Credit of Reserves December 31 1921.
		Set Aside During 1921 from Income and by Charges to Current Expenses.	Other Credits During 1921 Including Salvage.	Expenditures and Charges to Reserves in 1921.	Transfers and Adjustments of Reserves in 1921.	
Depletion and Depreciation other than those specifically applied to Bond Sinking Fund	$234,222,831 66	$27,905,045 44	$1,076,743 18	$4,248,288 38 (a)	+$4,112,523 69 (b)	$263,068,855 59
Blast Furnace Relining	13,383,837 35	3,304,548 16	----------	3,776,747 34	------------	12,911,638 17
Reserve applicable for Sinking Fund on U. S. Steel Corporation Bonds	3,904,154 15	8,863,180 35	----------	----------	—8,768,701 17 (c)	3,998,633 33
Total	$251,510,823 16	$40,072,773 95	$1,076,743 18	$8,025,035 72	—$4,656,177 48	$279,979,127 09

(a) Includes $2,361,581 52 of expenditures made in 1921 for extraordinary replacements and $1,886,581 86 charged off and credited Property Account (see below) for investment in improvements and equipment dismantled and retired.

(b) Includes credit of $6,153,889 19 for transfer of capital expenditures charged in previous years to these reserves and for sundry other adjustments, less $2,041,365 50, transferred to Depreciation Reserves invested in Bond Sinking Funds of subsidiary companies.

(c) Covers transfer of this amount to Depletion and Depreciation Reserves invested in Bond Sinking Funds for U. S. Steel Corporation Bonds.

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1921 was the same as at the close of the preceding fiscal year, viz.:

Common Stock	$508,302,500 00
Preferred Stock	360,281,100 00

BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded, debenture and mortgage debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1921 was			$555,028,633 33
Issues were made during the year as follows:			
Bessemer & Lake Erie RR. Co. Osgood Equipment Trust Bonds (issued and delivered to Trustees of United States Steel and Carnegie Pension Fund)			310,000 00
			$555,338,633 33
Bonds and Mortgages were retired during the year as follows, viz.:			
Clairton Steel Co. issues, viz.:			
St. Clair Furnace Co. First Mortgage Bonds		$90,000 00	
St. Clair Steel Co. First Mortgage Bonds		100,000 00	
American Sheet & Tin Plate Co.—W. Dewees Wood Co. First Mtge. Bonds		100,000 00	
H. C. Frick Coke Co. issues, viz.:			
First Mortgage		2,000 00	
Pittsburgh-Monongahela First Lien Purchase Money Mtge. Bonds		592,000 00	
Union RR. Co. issues, viz.:			
Duquesne Equipment Trust Bonds		115,000 00	
Mifflin Equipment Trust Bonds		120,000 00	
Bessemer & Lake Erie RR. Co. issues, viz.:			
Bessemer Equipment Trust Bonds		110,000 00	
Girard Equipment Trust Bonds		240,000 00	
Pittsburgh Bessemer & Lake Erie RR. Co. Butler Equipment Trust Bonds	$2,050,000 00		
Less, Proportion account of minority interest in stock of P. B. & L. E. RR. Co. not owned	980,330 50		
		1,069,669 50	
American Steamship Co. First Mortgage Bonds		5,000 00	
Sundry Real Estate Mortgages of various Subsidiary Companies		42,196 09	
Bonds Redeemed by Trustees of Sinking Funds, viz.:			
U. S. Steel Corporation 50-Year 5% Bonds	$6,602,000 00		
U. S. Steel Corporation 10-60-Year 5% Bonds	2,087,000 00		
Sundry Bonds of Subsidiary Companies	3,190,000 00		
		11,879,000 00	
		$14,464,865 59	
Potter Ore Co. First Mortgage Bonds retired by that company (T. C. I. & RR. Co.'s proportion)		9,000 00	
			$14,473,865 59
Bonded, Debenture and Mortgage Debt, Dec. 31 1921			$540,864,767 74
Net Decrease during the year 1921			$14,163,865 59

The following is a summary by general classes of the total bonded, debenture and mortgage debt:

	Total Including Bonds in Sinking Funds. $	Less Redeemed and Held by Trustees of Sinking Funds. $	Balance Outstanding. $
U. S. Steel Corporation 50-Year 5% Bonds	304,000,000 00	86,194,000 00	217,806,000 00
U. S. Steel Corporation 10-60-Year 5% Bonds	200,000,000 00	27,761,000 00	172,239,000 00
Total U. S. Steel Corporation Bonds	504,000,000 00	113,955,000 00	390,045,000 00
Subsidiary Companies' Bonds—Guaranteed by U. S. Steel Corporation	120,611,000 00	28,044,000 00	92,567,000 00
Subsidiary Companies' Bonds—Not Guaranteed by U.S. Steel Corporation	62,812,400 00	4,731,000 00	*58,081,400 00
Debenture Scrip, Illinois Steel Company	13,161 24	------------	13,161 24
Total Subsidiary Companies' Bonds	183,436,561 24	32,775,000 00	150,661,561 24
Total Bonded and Debenture Debt	687,436,561 24	146,730,000 00	540,706,561 24
Sundry Real Estate Mortgages	158,206 50	------------	158,206 50
Grand Total Bonded, Debenture and Mortgage Debt	687,594,767 74	146,730,000 00	540,864,767 74

* Includes only 52.179% of the outstanding bonds of P. B. & L. E. RR. Co., being the same proportion of the total bonds as the stock of P. B. & L. E. RR. Co. owned by U. S. Steel Corporation bears to the total issue of stock.

PRODUCTION OF RAW, SEMI-FINISHED AND FINISHED PRODUCTS BY SUBSIDIARY COMPANIES IN THE YEAR 1921 COMPARED WITH THE YEAR 1920.

Products—	1921. *Tons.*	1920. *Tons.*	*Decrease* *Tons.*	%
Iron Ore Mined:				
In the Lake Superior Region:				
Missabe & Vermilion Ranges	12,065,390	20,875,695	8,810,305	42.2
Gogebic, Menominee & Marquette Ranges	2,415,802	3,587,937	1,172,135	32.7
In the Southern Region:				
Tennessee Coal, Iron & RR. Co.'s Mines	1,941,490	2,557,377	615,887	24.1
Total	16,422,682	27,021,009	10,598,327	39.2
Limestone Quarried	4,607,486	5,981,022	1,373,536	23.0
Coal Mined:				
For use in the manufacture of coke	14,546,103	24,384,925	9,838,822	40.3
For steam, gas and all other purposes	7,081,836	6,443,409	*638,427	*9.9
Total	21,627,939	30,828,334	9,200,395	29.8
Coke Manufactured:				
In Bee-Hive Ovens	1,698,178	6,125,032	4,426,854	72.3
In By-Product Ovens	8,127,086	10,083,079	1,955,993	19.4
Total	9,825,264	16,208,111	6,382,847	39.4
Blast Furnace Production:				
Pig Iron	8,547,199	14,352,617	5,805,418	40.4
Spiegel, Ferromanganese and Ferrosilicon	131,063	180,029	48,966	27.2
Total	8,678,262	14,532,646	5,854,384	40.3
Steel Ingot Production:				
Bessemer Ingots	2,950,897	5,402,897	2,452,000	45.4
Open Hearth Ingots	8,015,450	13,875,063	5,859,613	42.2
Total	10,966,347	19,277,960	8,311,613	43.1
Rolled and Other Finished Steel Products for Sale:				
Steel Rails (Heavy and Light Tee and Girder)	1,480,049	1,490,616	10,567	.7
Blooms, Billets, Slabs, Sheet and Timplate Bars	409,767	1,023,762	613,995	60.0
Plates	723,355	1,759,263	1,035,908	58.9
Heavy Structural Shapes	439,762	1,040,619	600,857	57.7
Merchant Bars, Hoops, Skelp, Light Shapes, &c	1,125,961	2,846,686	1,720,725	60.4
Tubing and Pipe	984,285	1,429,691	445,406	31.2
Wire Rods	88,232	254,968	166,736	65.4
Wire and Wire Products	915,651	1,757,141	841,490	47.9
Sheets (Black and Galvanized) and Timplates	1,024,542	1,610,531	585,989	36.4
Finished Structural Work	272,621	416,469	143,848	34.5
Angle, Splice Bars and All Other Rail Joints	198,397	235,913	37,516	15.9
Spikes, Bolts, Nuts and Rivets	60,291	93,464	33,173	35.5
Axles	22,567	97,145	74,578	76.8
Steel Car Wheels	35,101	73,819	38,718	52.4
Sundry Steel and Iron Products	79,753	98,415	18,662	19.0
Total	7,860,334	14,228,502	6,368,168	44.8
Miscellaneous Products:				
Zinc	33,426	63,077	29,651	47.0
Sulphate of Iron	24,499	40,291	15,792	39.2
Fertilizer—"Duplex Basic Phosphate"	14,528	14,683	155	1.1
Fertilizer—Sulphate of Ammonia	117,496	133,798	16,302	12.2
Ammonia (as Liquor)	3,620	5,393	1,773	32.9
Benzol Products	113,354	119,109	5,755	4.8
	Bbls.	*Bbls.*	*Bbls.*	
Universal Portland Cement	12,499,000	11,960,000	*539,000	*4.5

* Increase over 1920.

INVENTORIES OF MANUFACTURING AND OPERATING MATERIALS AND SUPPLIES AND SEMI-FINISHED AND FINISHED PRODUCTS, INCLUDING NET ADVANCES ON CONTRACT WORK, ETC.

The net book valuation of the inventories of the above classes of assets for all the subsidiary companies equaled at Dec. 31 1921 the sum of $211,501,369, a decrease of $16,859,128 in comparison with the total at close of preceding year. The valuation as stated is the net after allowing credit for a reserve of $60,710,255 set aside from earnings of previous years to absorb deflation in value from war period prices which may from time to time develop in respect of inventory items.

CAPITAL EXPENDITURES.

The expenditures made during the year 1921 by all companies for the acquisition of additional property, for additions and extensions to the plants and properties and for net outlays for stripping and development work at ore mines, less credits for property sold, equaled the net sum of	$71,978,448 17
Less, amount written off to Depreciation and Replacement Reserves for Investment cost of improvements and equipment dismantled and retired	1,886,581 86
Balance of expenditures on capital account during the year	$70,091,866 31

The following is a classification of the total expenditures by property groups, viz.:

Manufacturing Properties		$36,868,523 13	
Coal and Coke Properties		9,074,691 92	
Iron Ore Properties		2,929,312 78	
Transportation Properties:			
Railroads and docks	$3,938,353 43		
Ocean-going steamers	8,216,090 90		
		12,154,444 33	
Housing facilities for employees, including development of townsites and construction of public utilities in connection therewith		3,262,275 84	
Limestone Properties		2,276,656 02	
Sundry Properties, including natural gas lines and development, water supply systems, &c.		447,443 01	
			$67,013,347 03
Total expenditures during the year for stripping and development work at mines and for additional logging and structural erection equipment		$7,401,207 77	
Less, Credit for expenditures of this character absorbed in 1921 in operating expenses		2,436,106 63	
			4,965,101 14
Total expenditures			$71,978,448 17
Less, Written off to Depreciation and Replacement Reserves			1,886,581 86
Balance of capital expenditures in the year 1921			$70,091,866 31

The total net amount expended since April 1 1901 (the date of organization of —nited States Steel Corporation) to Jan. 1 1922, including expenditures by T. C., I. & RR. Co. from Nov. 1 1907 only, for additional property and construction, and for net unabsorbed outlays for stripping and development work at mines, &c., equaled $1,061,349,353 97.

EMPLOYEES AND PAY ROLLS.

The average number of employees in the service of all companies during the year, and the total salaries and wages paid in comparison with corresponding results for the preceding year were as follows:

Employees of—	1921. *Number.*	1920. *Number.*
Manufacturing Properties	133,963	200,991
Coal and Coke Properties	22,451	25,889
Iron Ore Properties	11,183	11,517
Transportation Properties	20,010	24,643
Miscellaneous Properties	4,093	4,305
Total	191,700	267,345
Total salaries and wages paid	$332,887,505	$581,556,925
Average Earnings per Employee per Day During 1921:		
All employees, exclusive of General Administrative and Selling force	$5.61	$6.96
Total employees, including General Administrative and Selling force	$5.73	$7.00

GENERAL.

The marked decrease in the demand for iron and steel products which developed in the midsummer of 1920, continued until the early fall of 1921, when there was some improvement. As stated in the annual report for last year the subsidiary companies carried forward into 1921 a substantial tonnage of orders for steel products. This enabled them to operate at an average of somewhat over 70% of capacity during the first quarter. The degree of operations dropped in succeeding months and reached the low point for the year in July when the output was only about 29%. The average production for the entire year in rolled and other finished products for sale was 47.5% of capacity, the lowest ratio of production to capacity in any year since the organization of the Corporation. Concurrently with the decrease in demand for steel products there were marked declines in the prices obtained for nearly all classes of the same. These price reductions as a rule exceeded the decreases it was possible to effect in the cost of production through the reduction in unit prices of factors entering into cost of operations and the exercise of rigid economies. A number of elements in the cost of producing steel show little if any recession from war-time figures, notably that of railroad transportation, which on basis of existing rate conditions averages in the case of the subsidiary companies upwards of 10% of the total cost of producing steel. At the close of the year the prices prevailing for some products were below the cost of production. Since the beginning of 1922, and to the date of writing this report, the new orders received have been equal to about one-half the total capacity of the plants of the subsidiary companies.

PRODUCTION.

The production of the several principal departments during the year in comparison with results for the preceding year was as follows:

	1921. Tons.	1920. Tons.	—Decrease— Tons.	%
Iron Ore Mined	16,422,682	27,021,009	10,598,327	39.2
Coal Mined:				
For use in making coke	14,546,103	24,384,925	9,838,822	40.3
For steam, gas & other purposes	7,081,836	6,443,409	638,427	*9.9
	21,627,939	30,828,334	9,200,395	29.8
Coke Manufactured	9,825,264	16,208,111	6,382,847	39.4
Limestone Quarried	4,607,486	5,981,022	1,373,536	23.0
Pig Iron, Ferro and Spiegel	8,678,262	14,532,646	5,854,384	40.3
Steel Ingots (Bessemer and Open Hearth)	10,966,347	19,277,960	8,311,613	43.1
Rolled and Other Finished Steel Products for Sale	7,860,334	14,228,502	6,368,168	44.8
(For classification, see below.)				
	Barrels.	Barrels.	Barrels.	Inc.
Universal Portland Cement	12,499,000	11,960,000	539,000	4.5
Vessels completed and delivered from shipyards:				
Ocean steamers	16	18	------	---
Barges and Car Floats	16	5	------	---
D. W. tonnage	195,240	171,890	------	---

* Increase.

SHIPMENTS.

The shipments of all classes of products in comparison with shipments during the preceding year were as follows:

Domestic Shipments.	1921. Tons.	1920. Tons.	Inc. (+) or Dec. (—) Tons.	%
Rolled Steel and Other Finished Products	6,832,038	12,453,243	5,621,205	—45.1
Pig Iron, Ingots, Ferro and Scrap	142,715	341,563	198,848	—58.2
Iron Ore, Coal and Coke	618,729	1,212,811	594,082	—49.0
Sundry Materials and By-Products	103,265	175,735	72,470	—41.2
Total tons all kinds of materials, except Cement	7,696,747	14,183,352	6,486,605	—45.7
Universal Portland Cement (Bbls.)	12,211,285	11,380,260	831,025	+7.3
Export Shipments—				
Rolled Steel and Other Finished Products	1,126,795	1,645,464	518,669	—31.5
Pig Iron and Scrap	978	6,979	6,001	—86.0
Sundry Materials and By-Products	80,384	55,657	24,727	+44.4
Total tons all kinds of materials	1,208,157	1,708,100	499,943	—29.3
Aggregate tonnage of Rolled Steel & Other Finished Products shipped to both Domestic and Export Trade	7,958,833	14,098,707	6,139,874	—43.5
Total Value of Business (Covering all of above shipments, including cement and completed steamships delivered and other business not measured by the ton unit.)				
Domestic (not including inter-company sales)	$563,093,812	$1,071,739,500	$508,645,688	—47.5
Export	92,313,756	147,905,404	55,591,648	—37.6
Total	$655,407,568	$1,219,644,904	$564,237,336	—46.3

The decrease in operations necessarily called for less outlays for maintenance and upkeep than were expended in previous year, as well as for smaller allowances for depletion and depreciation. The expenditures and appropriations for these purposes in comparison with similar charges in 1920, were as follows:

	1921.	1920.	—Decrease— Amount.	%
Ordinary repairs and maintenance	$92,480,126	$147,468,478	$54,988,352	37.3
Extraordinary replacements	2,361,582	5,757,480	3,595,898	59.0
Total expended	$94,841,708	$153,225,958	$58,384,250	38.1
Net allowances made from earnings (being the excess of same over amount expended and included in above) for exhaustion of minerals and depreciation of plants and properties	33,934,444	42,524,256	8,589,812	20.2
Total expended and appropriated for maintenance, depletion and depreciation	$128,776,152	$195,750,214	$66,974,062	34.2

The aggregate amount of inventories at the close of the year, valued at cost or market price (whichever was the lower) was $302,214,624, compared with a valuation of $353,363,497, at the close of 1920. During the year there was written off for shrinkage in inventory values the sum of $34,289,746. This amount of depreciation in values was charged to the Inventory Reserve Fund set aside from earnings of previous years to absorb any marked deflation of values from war period prices. Of the amount so charged to the Inventory Reserve, $20,005,548 were used in writing down to market prices at December 31 1921 the values of various inventory materials and products then in stock, and the balance, $14,284,198, was similarly applied at various times during the year in respect of materials which were used in the manufacture of products shipped within the year. At December 31 1921 the balance remaining in the Inventory Reserve Fund was $60,710,255. This balance of Inventory Reserve Fund is stated in the Condensed Balance Sheet as a reduction in the total value for Inventories on basis of cost or market (whichever was the lower) as carried in current assets.

CAPITAL EXPENDITURES.

The expenditures made by the Corporation and the subsidiary companies during the year for the acquisition of additional property, new plants, extensions and improvements, including net stripping and development expense at mines, equaled the net sum of $70,091,866, classified generally as follows:

For Manufacturing properties	$36,868,523
For Coal and Coke properties	9,074,692
For Ore properties, including net additional expenditures for mine stripping and development	7,894,414
For Railroads and Lake Docks	3,938,353
For Ocean Steamers, built by our own Subsidiaries	8,216,091
For Housing facilities for employees, including improvements of town sites and establishing necessary public utilities in connection therewith, less credits for sales of houses to employees	3,262,276
For purchase of additional interests in Limestone properties and development of same	2,276,656
For Sundry properties, including natural gas lines, development of gas properties, extension of water supply system, etc.	447,443
	$71,978,448
Less: Credit for write-off to Depreciation and Replacement Reserves of the original cost of improvements and equipment dismantled, etc.	1,886,582
Balance of expenditures in the year	$70,091,866

Reference is made to pages 18 to 22 [of pamphlet report] for a statement in considerable detail of the purposes for which capital expenditures in 1921 were made. Some of the more important items are the following:

At Edgar Thomson works of Carnegie Steel Company there was completed the reconstruction of stock yard bunkers and a larry system for blast furnaces; also practically completed the installation of a Greenawalt sintering plant. At the Homestead works there was completed the installation of a motor drive for the 33-inch finishing mill and at Duquesne works the reconstruction of Blast Furnace No. 3 was practically finished. At the Ohio plant the installation of a new boiler plant was completed. At the Clairton by-product coke plant initial work was undertaken in the construction of a second battery of 384 ovens with by-product recovery departments.

At the Gary plant of Indiana Steel Company, substantial progress was made towards the completion of a 12-inch and 20-inch mill for rolling strip steel. The mill will be ready for operation in 1922. The coal storage yard at Gary plant was enlarged.

At the Illinois Steel Company's South Chicago works, extensive outlays were made in the construction of a gas engine driven electric power station; and at its Joliet works, 4 batteries of by-product coke ovens were rebuilt.

At the Christy Park works of National Tube Company, outlays were made for enlarging the welding plant for production of steel pipe of large diameter; and at the Lorain plant there were completed 2 additional lap weld mills with auxiliary departments; also substantial progress was made in rebuilding Blast Furnace No. 4.

At the plants of American Steel & Wire Company, important improvements were: At Waukegan works, the completion of a new boiler house and equipment; at Cuyahoga works, the commencement of construction of a machine and electric repair shop; at H. P. (Cleveland) works, the completion of a new boiler plant; at Donora Wire works, the construction of a department for manufacture of electric welded concrete reinforcement; and at Worcester works, additions and improvements to electrical cable department.

The American Sheet & Tin Plate Company, at its Vandergrift plant, completed and placed in operation during the year a new and enlarged pickling and galvanizing department, also the installation of new engines and drives for Nos. 1 and 2 sheet mills.

At the Pencoyd Steel works of American Bridge Company extensive improvements were made in modernizing the O. H. furnace plant.

At the Duluth plant of the Minnesota Steel Company work was continued during the year in the construction of a new rod and wire mill and additions to general power plant and roll shop and machine tool equipment. It is expected the new rod and wire mill will be ready for operation about July 1 1922.

At the Buffington and Universal plants of the Universal Portland Cement Company extensive outlays were made for installation of a dust-controlling system, for additional kilns and coal drying and pulverizing plant.

The Tennessee Coal, Iron & Railroad Company during the year completed and placed in operation a modern car-building plant at its Fairfield works. This plant has a capacity for building 7,200 steel cars annually and for the rebuilding and repairing of 6,000 cars.

The Federal Shipbuilding Company completed and placed in operation at its Kearney, N. J., plant a modern 10,000-ton floating dry dock. With the addition of this dock the company is equipped to thoroughly overhaul and repair ships of large tonnage.

During the year considerable progress was made on the foundation work, cast house and hot blast stoves for the furnaces at the Ojibway plant of Canadian Steel Corporation; also there was practically completed the general machine shop building for this plant.

The expenditures made by the coal and coke companies for capital investment included payment of $5,829,307 for additional acreages of steam coal in Greene County, Pa., contracted for in previous years. At the close of 1921 there was still due upon these purchase contracts about $2,500,000, payable upon completion and acceptance of satisfactory conveyances of title. Extensive outlays were made in developing for operation the steam coal properties of the subsidiaries in the Pittsburgh district. Additional expenditures will be made in 1922 and 1923, in the continuance of this work, with the view of placing the subsidiaries on a self-contained basis in respect of their requirements for steam coal.

The expenditures by the ore mining companies include: A net outlay of $4,965,101 for mine stripping preliminary to mining the ore; $1,776,855 for a wide range of general mine improvements and equipment at the various mines; and $1,152,458 for acquiring surface rights of and improvements on an important part of the city of Hibbing, Minnesota, moving the buildings therefrom and developing a new town site, all in order to permit the economical mining of large deposits of iron ore underlying the vacated site.

There were purchased during the year the balance of the capital stocks, not theretofore owned by the Corporation and its subsidiary companies, of several limestone companies, thus securing for the Corporation the undivided ownership of the properties of such companies. The properties contain large reserves of flux stone and insure an ample supply of this essential raw material for the furnaces of the subsidiaries located in the Pittsburgh and Valley districts. The cost of the above purchase, together with outlays made during the year for construction and improvement work at quarries, totaled $2,276,656.

During the year the subsidiary railroad companies added to their equipment 10 locomotives and 12 cars of various kinds, and the manufacturing companies added to their complement of standard railroad equipment 3 locomotives, 683 freight cars and 8 service cars. The total cost of all the foregoing equipment was $2,471,020. There were added to the fleet of marine equipment operated by the subsidiaries on the Monongahela and Ohio rivers (principally in transporting coal for their own uses) 25 steel barges, 1 tug and 1 service boat.

There were added to the fleet of ocean-going steamers operated by the subsidiaries 11 cargo steamers of 9,400 D. W. tons each. These vessels were built at the shipyards of the Corporation.

Expenditures amounting to a net of $3,262,276 were made during the year for additional housing facilities for employees, the development of town sites for same and the installation and extension of public service utilities in connection with these developments. These outlays were made largely in completing the program for extension of housing facilities inaugurated in 1917.

At the close of 1921 there were unexpended on active appropriations for new extensions, additions and improvements, including iron ore mines, stripping, the sum of about $60,000,000. It is expected a large part of this will be expended during 1922.

During the year $14,492,634 of bonds, real estate mortgages and purchase money obligations of the Corporation and the subsidiary companies were paid off. There were also paid during the year $1,480,161 18 of mining royalty notes of the subsidiary companies, and there were issued $1,390,312 50 of such non-interest-bearing royalty notes in substitution for previously existing royalty obligations under mining leases. There were issued during the year and sold to the Trustees of the United States Steel and Carnegie Pension Fund $310,000 of subsidiary companies' equipment trust bonds.

The total number of employees in the service of the Corporation and the subsidiary companies during the year, together with the total pay roll and average wages paid, in comparison with similar data for the preceding year, were as follows:

	1921.	1920.	*Decrease.*	*Per Cent.*
	(January)	*(March)*		
Largest number of employees in any one month	263,308	275,552	12,244	4.44
	(July	*(May)*		
Smallest number in any one month	157,083	261,037	103,954	39.82
Average number of employees during entire year	191,700	267,345	75,645	28.30
Total amount of annual pay-rolls	$332,887,505	$581,556,925	$248,669,420	42.76
Average salary or wage per employee per day	$5.73	$7.00	$1.27	18.14

Of the decrease in total pay roll of $248,669,420 compared with the total roll for 1920, the sum of approximately $175,143,000 is due to the lesser number of employees in service during 1921, and $73,526,000 is atrtibutable to lower wage and salary rates paid in 1921 than in previous year. During the year reductions were made in the wage rates and salaries of employees. The effect of these adjustments was to establish from September 1 1921 wage and salary rates in relation to those paid in 1913 as per the following comparison of actual average earnings per employee per day in months of October, 1913, and October, 1921 (the earnings in these months being fairly representative of average annual conditions), viz.:

	Average Actual Earnings per Employee per day.		
	October	*October*	*Per Cent*
Employees in Service of—	1913.	1921.	*Increase.*
Manufacturing Properties	$2.97	$4.40	48.1
Coal and Coke Properties	2.86	5.39	88.5
Iron Ore Mining Properties	2.85	4.33	51.9
Transportation Properties	2.77	5.22	88.4
Miscellaneous Properties	2.38	3.96	66.4
Average of all	$2.93	$4.60	57.0

In January 1922 the employees of the United States Steel Corporation and its subsidiary companies were again offered the privilege of subscribing for shares of Common Stock of the Corporation under substantially the same conditions and terms as in previous years, except that the price for 1922 subscriptions was $81 per share. Subscriptions have been received to the date of writing this report from 31,505 employees for an aggregate of 91,415 shares.

The trustees of the United States Steel and Carnegie Pension Fund disbursed during 1921, in pensions to retired employees, the sum of $917,879. Pensions were granted during the year to 708 retiring employees. At the close of the year there were 3,437 names on the Pension rolls, a net increase of 468 compared with the number at the close of 1920. Since the inauguration of the plan in 1911, an aggregate of $6,828,460 has been disbursed in pensions.

Accident Prevention.—The total expended by the Corporation and the subsidiary companies during the year for Safety Work was $1,061,685, compared with an outlay of $1,420,456 in the preceding year. The average number of accidents of all kinds per 100 employees in 1921 showed a decrease of 19.6 per cent compared with the previous year. The previously established low record for serious and fatal accidents was maintained. In comparison with the record in 1906, this class of accidents per 100 employees in 1921 was 53.2 per cent less than in the former year.

Accident Relief.—The disbursements made by the subsidiary companies during the year for Work Accidents (including accruals not yet actually payable under State compensation laws) was $4,409,211, compared with an outlay of $5,634,263 in 1920. Of the total disbursed in 1921, upwards of 90 per cent of the same was paid or is payable directly to the injured employees or their families.

Sanitation.—The expenditures made during 1921 in providing modern sanitary facilities throughout the plants, mines and departments, for the health and comfort of the employees, totaled $3,615,150, compared with an outlay of $4,227,263 in the previous year. At the close of the year there were in and about the plants and works 1,989 comfort stations with adequate toilet facilities, including 21,814 washing faucets and basins, 3,741 showers and 144,003 lockers, also 3,979 sanitary drinking fountains.

Housing and Welfare.—In addition to the capital expenditures made during the year for additional housing facilities for employees and development of town sites in connection therewith, previously mentioned in this report, the subsidiary companies had at the close of 1921 advanced or loaned to employees the net sum of $8,479,031 on contracts or mortgages, carrying interest at 5 per cent and payable in installments over a long period of years, to assist them in the construction or purchase of homes under the Corporation's Home-Owning Plan. The efforts of the subsidiary companies in general welfare and educational work for their employees and their families have been consistently continued.

The Board takes pleasure in acknowledging to the officers and employees of the Corporation and the several subsidiary companies the efficient and loyal services rendered by them during the year.

By order of the Board of Directors,

ELBERT H. GARY, *Chairman.*

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1921.

Gross Receipts—Gross Sales and Earnings		$986,749,719 23
Operating Charges, viz.:		
Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges by subsidiary companies for depreciation	$865,569,084 23	
Administrative, Selling and General Expenses (not including general expenses of transportation companies)	30,710,763 98	
Taxes (including reserve for Federal income taxes)	37,683,726 64	
Commercial Discounts and Interest	5,756,374 87	
	$939,719,949 72	
Less, Amount included in above charges for allowances for depletion and depreciation here deducted for purpose of showing same in separate item of charge, as see below	27,905,045 44	
		911,814,904 28
Balance		$74,934,814 95
Sundry Net Manufacturing and Operating Gains and Losses, including idle plant expenses, Royalties Received, &c	$3,109,970 74	
Rentals Received	1,196,190 40	
		4,306,161 14
Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depreciation		$79,240,976 09
Other Income and Charges—		
Net Profits of properties owned, but whose operations (gross,revenue, cost of product, expenses, &c.) are not classified in this statement	$175,553 91	
Income from sundry investments and interest on deposits, &c	12,392,439 25	
Provisional reserve from profits of subsidiary railroads under Transportation Act of 1920	*Dr.*459,078 44	
		12,108,914 72
Balance		$91,349,890 81
Add, Net balance of Profits earned by subsidiary companies on sales made and service rendered account of materials which were on hand at first of year in purchasing companies' inventories and which profits were realized in cash during the year from the standpoint of a combined statement of the business of all companies		9,441,388 69
Total Earnings in the Year 1921 per Income Account		$100,791,279 50
Less, Interest Charges on Subsidiary Companies' Bonds, Mortgages and Purchase Money Obligations		8,065,221 58
Balance of Earnings for the year before deducting provisional charges for depreciation		$92,726,057 92
Less, Charges and Allowances for Depletion and Depreciation, viz.:		
By Subsidiary Companies	$27,905,045 44	
By U. S. Steel Corporation	8,863,180 35	
		36,768,225 79
Net Income in the year 1921		$55,957,832 13

PROPERTY INVESTMENT ACCOUNTS DECEMBER 31 1921.

Gross Fixed Property Investment Account, December 31 1920, exclusive of Stripping and Mine Development, Erection and Logging Plants, per Annual Report			$1,970,646,663 94
Sundry adjustments during 1921 in the foregoing balance			2,817,795 32
Net Capital Expenditure on Property Account in 1921			65,126,765 17
			$2,038,591,224 43
Less, Property values written off to Depletion Reserves			14,964 03
Gross Fixed Property Investment Account, December 31 1921			$2,038,576,260 40
Less, Depletion and Depreciation Reserves, Balances December 31 1921:			
Balances in various Reserve Accounts, per table on a previous page		$279,979,127 09	
Specifically applied for redemption of bonds through Bond Sinking Funds		143,220,979 15	
			423,200,106 24
Net Fixed Property Investment Account, December 31 1921			$1,615,376,154 16
Investments in Stripping and Development at Mines and in Structural Erection and Logging Plants, viz.:			
Balance at December 31 1920		$24,453,819 92	
Expended during the year 1921	$7,401,207 77		
Less, Charged off in 1921 to operating expenses	2,436,106 63		
Net Increase in the year 1921		4,965,101 14	
			29,418,921 06
Total of Property Investment Account, December 31 1921, per Consolidated General Balance Sheet			$1,644,795,075 22

APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES, DECEMBER 31 1921.

Amount of appropriations made from Surplus Net Income prior to January 1 1908, applied in payment of capital expenditures, and in the Consolidated General Balance Sheet formally written off to credit of the Property Investment Account	$162,795,509 45
Amount of appropriations made from Surplus Net Income since January 1 1908, applied in payment of same class of expenditures, but in the Consolidated General Balance Sheet carried in the account "Appropriated Surplus to Cover Capital Expenditures"	140,898,914 10
Total	$303,694,423 55

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1921.

ASSETS.

Property Accounts—			
Properties Owned and Operated by the Several Companies.			
Balance of this account as of December 31 1921, less Depletion and Depreciation Reserves, per details on a previous page			$1,644,795,075 22
Advanced Mining Royalties—			
Payments for Advanced Mining Royalties		$31,673,015 96	
Less, Reserved from Surplus to cover possible failure to realize all of the foregoing		7,000,000 00	
			24,673,015 96
Mining Royalties—In respect of which non-interest bearing notes of the subsidiary companies have been issued—See Contra			31,234,352 24
Deferred Charges (Applying to future operations of the properties)—			
Mine exploration expenses and other charges		$2,327,133 78	
Discount on subsidiary companies' bonds sold (Net)		869,245 99	
			3,196,379 77
Investments—			
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages		$5,693,657 24	
Employees' Land Sales Contracts and Mortgages under Home-owning Plan		8,479,031 03	
			14,172,688 27
Sinking and Reserve Fund Assets—			
Cash resources held by Trustees account of Bond Sinking Funds		$1,407,009 93	
(In addition Trustees hold $146,730,000 of redeemed bonds, which are not treated as an asset.)			
Contingent Fund and Miscellaneous Assets		16,189,211 57	
Insurance and Depreciation Fund Assets and purchased bonds available for future bond sinking fund requirements, viz.:			
Securities	$53,825,106 66		
Cash	2,469,615 71		
	$56,294,722 37		
Less, Amount of foregoing represented by obligations of Subsidiary Companies issued for capital expenditures made	22,288,475 00		
		34,006,247 37	
			51,602,468 87
Current Assets—			
Inventories, less credit for Reserve and for amount of inventory values representing Profits earned by subsidiary companies on Inter-Company sales of products on hand in Inventories December 31 1921. (See note below)		$241,504,369 79	
Accounts Receivable		63,643,028 45	
Bills Receivable		7,586,968 30	
Agents' Balances		1,452,966 99	
Sundry Marketable Securities (including U. S. Liberty Loan Bonds)		131,462,690 73	
Time and other special Bank Deposits		6,924,462 89	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to cheque)		116,856,842 99	
			569,431,330 14
			$2,339,105,310 47

LIABILITIES.

Capital Stock of United States Steel Corporation—		
Common	$508,302,500 00	
Preferred	360,281,100 00	
		$868,583,600 00
Capital Stocks of Subsidiary Companies Not Held by United States Steel Corporation (*Par Value*)		405,642 50
Bonded and Debenture Debt Outstanding—		
United States Steel Corporation 50-Year 5% Bonds	$217,806,000 00	
United States Steel Corporation 10-60-Year 5% Bonds	172,239,000 00	
	$390,045,000 00	
Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation	92,567,000 00	
Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation	58,094,561 24	
		540,706,561 24
Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made (held in Treasury Subject to sale, but not included in Assets or Liabilities)	$27,072,000 00	
Subsidiary Companies' Non-Interest Bearing Notes—Maturing over a period of 36 years, substitued for previously existing mining royalty obligations—Guaranteed by United States Steel Corporation (See Contra)		31,234,352 24
Mortgages and Purchase Money Obligations of Subsidiary Companies—		
Mortgages	$158,206 50	
Purchase Money Obligations issued in acquirement of Fixed Property	10,000 00	
		168,206 50
Current Liabilities—		
Current Accounts Payable and Pay-Rolls	$39,694,093 59	
Accrued Taxes, not yet due, including Tax Reserves	24,446,945 16	
Accrued Interest, Unpresented Coupons and Unclaimed Dividends	7,448,816 47	
Preferred Stock Dividend No. 83, payable February 27 1922	6,304,919 25	
Common Stock Dividend No. 70, payable March 30 1922	6,353,781 25	
		84,248,555 72
Total Capital and Current Liabilities		$1,525,346,918 20
Sundry Reserves—		
Contingent, Miscellaneous Operating and Other Reserves	$137,352,240 12	
Insurance Reserves	26,580,280 46	
		163,932,520 58
Appropriated Surplus to Cover Capital Expenditures		
(See statement on a previous page.)		
Invested in Property Account—Additions and Construction		140,898,914 10
Undivided Surplus of United States Steel Corporation and Subsidiary Companies		
Capital Surplus provided in organization	$25,000,000 00	
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1921, per table on a previous page	483,926,957 59	
Total Surplus exclusive of Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in Inventories December 31 1921 (see note below)		508,926,957 59
		$2,339,105,310 47

Note.—That part of the Surplus of Subsidiary Companies representing Profits accrued on sales of materials and products to other subsidiary companies and on hand in latters' Inventories is, in this Balance Sheet, deducted from the amount of Inventories included under Current Assets.

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the financial position of the United States Steel Corporation and Subsidiary Companies on December 31 1921.

PRICE, WATERHOUSE & CO., *Auditors.*

New York, March 10 1922.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

THIRTEENTH ANNUAL REPORT FOR YEAR ENDING DECEMBER 31 1921

To the Shareholders:

The combined results of operations of Public Service Corporation of New Jersey and subisdiary companies for the twelve months ending December 31 1921 were as follows:

Operating Revenue of Subsidiary Companies		$75,311,507 53
Operating Expenses and Taxes	$51,769,627 73	
Amortization Charges	4,893,956 65	
		56,663,584 38
Operating Income		$18,647,923 15
Non-Operating Income—		
Interest on advances to Public Service Corporation of New Jersey	$4,208 22	
Other Non-Operating Income	234,050 25	
		238,258 47
		$18,886,181 62
Income Deductions of Subsidiary Companies (Bond Interest, Rentals and Miscellaneous Interest Charges)		12,856,151 12
Net Income of Subsidiary Companies		$6,030,030 50
Public Service Corporation of New Jersey Income from Securities Pledged (exclusive of dividends on stocks of operating companies) and from Miscellaneous Sources	$2,179,192 26	
Less Expenses and Taxes	320,135 74	
		1,859,056 52
		$7,889,087 02
Public Service Corporation of New Jersey Income Deductions—		
Interest Charges	$3,918,039 50	
Amortization of Debt Discount and Expense	334,978 96	
Other Contractual Deductions from Income	41,439 97	
		4,294,458 43
Net Income of Public Service Corporation of New Jersey and Subsidiary Companies		$3,594,628 59
Appropriation Accounts of Subsidiary Companies—Adjustments of Surplus Accounts (debit)		3,074 21
		$3,591,554 38
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of dividends) (debit)		104,911 57
		$3,486,642 81
Dividends on Preferred Stock of Public Service Corporation of New Jersey, exclusive of that owned by Public Service Electric Company		835,738 55
Net Increase in Surplus before payment of Common Stock Dividends		$2,650,904 26

Dividends at the rate of four per cent per annum on the outstanding common stock of the corporation and aggregating $1,200,000 were paid quarterly from the accumulated surplus of the corporation.

During the year the company inaugurated the plan of selling its 8% cumulative preferred stock to customers on the installment plan. The plan has been favorably received and the company intends to continue this method of distribution of its securities. It is believed that the plan affords an opportunity to interest the public, whom the company serves, so that they will take more interest in the services devoted to their use and assist in developing and protecting these great properties. There has been sold at par and issued chiefly in this way $1,666,600 of the 8% cumulative preferred stock. In addition, $1,198,600 of the 8% cumulative preferred stock has been sold on the installment plan and partially paid for. $83,200 of the 8% cumulative preferred stock was issued in exchange for three-year notes under the convertible clause of the agreement securing the notes.

Provision has been made to retire the Three-Year Secured Convertible 7% Gold Notes due March 1 1922, of which $12,500,000 were originally issued. $10,000,000 Twenty-Year Secured 7% Gold Bonds were issued December 1 1921. The proceeds of this issue, together with cash in the treasury of the corporation, were used for the purpose of retiring the aforesaid three-year notes. $4,263,000 of the three-year notes have been actually retired. Cash for the balance has been deposited with the trustee.

Capital stock of the United Electric Company of New Jersey to the amount of $120,600 was purchased and exchanged for Public Service Corporation of New Jersey 6% Perpetual Interest-Bearing Certificates.

Equipment Trust Series A Certificates of Public Service Electric Company to the amount of $130,000 were retired under the equipment trust agreement.

Public Service Electric Company Car Equipment 8% Bonds to the amount of $450,000 were issued during the year.

Public Service Gas Company 8% Notes to the amount of $1,496,000 were issued April 1 1921 for the construction of a new battery of coke ovens and producer plant at the Camden Coke Plant.

Public Service Railway Company retired $418,000 equipment trust certificates of Series C, D and E, in accordance with the equipment trust agreements. The remaining Series E certificates to the amount of $865,000 were issued during the year.

GENERAL CONDITIONS.

As appears from the foregoing figures, the company came through the year in a very satisfactory condition. Special attention is called to the amount of $4,893,956 65, which is ploughed back into the properties of the company through the amount set up for amortization charges. In addition thereto, a very considerable amount was carried to Profit and Loss account, over and above the sum disbursed for dividends.

The future is full of promise. If the company is allowed to proceed in its great work of developing the State along the lines of its activities, without undue interference occasioned either by political agitation or unfair and ill-advised regulations, it believes it can perform a most useful service to the people of the State and yield to its security holders a reasonable return upon their existing and future investments.

RATE CASES.

Railway, gas and electric rate cases claimed a large share of the time and attention of the management of the several companies, and the year closed with important issues pending before the Board of Public Utility Commissioners and the Courts.

Toward the end of the year there was put into effect on the railway a base rate of eight cents, with four tokens for thirty cents, each token being good for a ride, and a one-cent charge for transfers. This was the result of a condition imposed by the United States District Court for the District of New Jersey in an order restraining the Public Utility Board from enforcing the findings of the latter body that the company should charge no more than seven cents cash fare and two cents for transfers. The higher rate is still in force, pending the outcome of the court proceedings.

On December 7 1920 the railway company filed a rate of ten cents, which rate was suspended by the Public Utility Board under the provisions of the law and because of the removal from office of the members of the old Board and the creation by legislation of a new Board, hearings were not begun until April, 1921, after the new Commissioners took office. There were at this time two proceedings before the Board, one growing out of the filing of the ten-cent rate; the other an independent proceeding initiated by the Board in 1918 to fix a "just and reasonable rate" based upon a valuation of the company's property.

In June, 1921, the Board disapproved the company's action filing a ten-cent rate, continuing the other proceeding. The company took the former case to the Supreme Court upon a writ of certiorari and the Court in an opinion filed, and judgment entered July 1 1921, set aside and reversed the action of the Board, holding that it was the duty of the Board to decide the case upon the evidence before it and without waiting for valuation of the property, and, moreover, that "a considerable part at least of the increased rate is just and reasonable and that the major part is required to pay the cost of operation and maintenance." The proceedings were remanded to the Board.

In the meantime, the Board had continued the valuation proceedings. Under the terms of an Act passed by the Legislature in 1920 and amended in 1921, Ford, Bacon & Davis, a firm of engineers of national reputation, was employed by a specially designated State Commission to make a valuation of the railway company's property. The Act provided that the valuation be as complete and thorough as possible and that the engineers' report was to be presumptive evidence of the value of the railway. The work of the engineers, which covered a period of months, and cost the State, in round figures, $100,000, resulted in a report that the value of the property was $125,000,000. This report was transmitted to the Board which also heard the testimony of other experts, some of whom fixed the value at a much larger amount. On July 14, the Board handed down a report and order in which, after throwing out the State's valuation, it fixed the value of the property at $82,000,000, and decreed a rate of seven cents, with a two cent charge for a transfer, effective August 4. In the opinion of the company this valuation was confiscatory of the company's property to the estent of many millions of dollars.

On application by the company the United States District Court for the District of New Jersey, on the ground of confiscation under the Fourteenth Amendment to the Federal Constitution, granted a temporary injunction, restraining the Board from enforcing the rates fixed in its order of July 14, on condition that the company would charge, effective October 20, and pending the Court's determination in the matter of a permanent injunction, no more than the eight cent fare rate, with four tokens for thirty cents, and one cent for a transfer.

After a preliminary hearing the Court appointed Hon. Thomas G. Haight, as a Special Master to take evidence in the application for the permanent injunction. An appeal to the United States Supreme Court from the decision of the District Court was taken by the Board of Public Utility Commissioners and the Attorney General. The Supreme Court formally declined an application to advance the case on its calendar and the taking of testimony by the Master us under way.

Beginning in August the Board, upon its own initiative, conducted an investigation into the matter of abrogating a surcharge of twenty-five per cent. upon bills of wholesale power users, which surcharge had been allowed by the former Board as a measure of relief from war costs. A number of hearings were held but no decision was reached until after the end of the year when an order, removing the surcharge, effective with February, 1922 bills, became operative.

During the year, the Board announced that it would, upon its own initiative, conduct a general investigation of the reasonableness of the gas rates charged by the company, and such an investigation was undertaken. Upon the motion of the City of Newark, the Board first took up the question of restoring the standard for gas to the former standard of 600 British thermal units, instead of 525 B.t.u., as ordered in 1920. After a full investigation the Board decided to retain the 525 B.t.u. standard.

THE ELECTRIC COMPANY.

Overcoming the effects of the industrial depression which caused a substantial decrease in the use of Central Station power, the total revenue derived by Public Service Electric Company from electric sales for the year increased 3.95 per cent. This net result was due to a growth of 18.49 per cent in sales for commercial lighting. A remarkable feature of the year's business and one which makes for permanency of revenues was a net gain of 45,912 in the number of meters, more than ninety per cent of which increased number were of the five ampere type, indicating the largest extension in the use of electricity for domestic purposes that the company has ever experienced in a single year. Average receipts per kilowatt hour increased from 4.55 cents in 1920 to 5.54 cents in 1921, due principally to the falling off of heavy power loads which were carried at the lower ranges of the rate schedule.

There wre placed in service during the first six months of the year, for the purpose of assuring a steady and continuous supply of coal, 600 standard 55-ton coal cars, which have well served their purpose.

While no additions were made to generator or boiler capacity during the year, a 1,000 K. W. motor generator set and a 3,750 KVA transformer were placed in service at the Plainfield substation and additional transformer capacity was added both at the Seventh Street substation, West New York, and at the Society of Useful Manufactures plant in Paterson.

The transmission system was improved by the installation of additional lines between the Marion Station and the Morgan Street substation; between Marion and the Garfield Avenue substation, Jersey City; and between Paterson and Passaic; while the circuits between Marion and Passaic were reinforced.

Additional underground facilities were installed on West Grand and North Broad Streets, Elizabeth. In Trenton, underground conduits, cable and lamp poles were installed in Montgomery Street. In New Brunswick, combination railway and lighting poles were erected on George Street.

In Newark the installation of the modern "C" typo of lamp provided for in a new contract between the city and the company was begun, and those in use have greatly improved street lighting, particularly in the business section.

THE GAS COMPANY.

Public Service Gas Company, notwithstanding generally adverse industrial conditions during 1921, increased its revenue from sales of gas 14.15 per cent for the year.

The Camden Coke Company plant was materially improved by the removal of fifty Otto Hoffman ovens in use since 1903 and the installation of a modern battery of thirty-seven Koppers ovens, heated with producer gas from four Koppers-Kerpley producers, and by the installation of a modern system of coke screening. The new ovens have a daily capacity of 6,000,000 cubic feet of gas of the standard fixed by the State.

A new contract entered into with the Seaboard By-Products Coke Company increases the amount of gas to be supplied from that company's plant to a minimum of 23,000,000 and a maximum of 25,000,000 cubic feet a day.

To take care of the additional gas received from the Seaboard company, a sixteen-inch main, laid on piles, was constructed from the West End works in Jersey City to the Harrison holders, a distance of six miles. An additional rotary pump was installed at the Market Street works, Newark, to insure the safety of the supply to the outlying districts. An additional outlet was installed in connection with the relief holder at Market Street to permit of using one of the storage holders in case of emergency.

Ninety-six hundred feet of six-inch main were laid to provide an additional supply of gas and improved service to Lyndhurst Township and the southern section of East Rutherford. For the benefit of consumers in Milltown and South Amboy, 4,000 feet of six-inch main were laid to replace an old main.

A new meter shop, capable of repairing 30,000 meters a year, was opened in Newark, in which meter work for all territory north of Trenton will be taken care of. Two new Ingersoll-Rand compressors and a sixteen-foot station meter were housed in a new building and a new machine and blacksmith shop was built at West End. At Paterson an additional rotary blower driven by a Corliss engine was installed as was a tar extractor at the inlet to the purifying house. At Hackensack an additional compressor with a capacity of eighty thousand cubic feet per hour and a 200 h. p. boiler were placed in service. At the water gas plant in Camden a building was fitted up as a service station for the employees.

A total of 52.8 miles of mains were laid and 12,335 services and 12,368 meters were installed during the year.

THE RAILWAY COMPANY.

Rigorous economy in operation, a readjustment of wages, together with the action of the Federal Court in restraining the enforcement of the Public Utility Board's fare rate order, and permitting, pending a final adjudication, the collection of an eight cent fare, or four rides for thirty cents, resulted for Public Service Railway Company in financial improvement during the year despite the fact that it was confronted with a decrease in the number of passengers carried, resulting from unfavorable industrial conditions and in a measure to the increased activity of jitneys.

Operating revenues of the railway properties were less by $477,277 91 than for 1920. Operating expenses and taxes were $1,403,339 less, although there was set up $1,195,695 38 for depreciation, as against $211,617 27 in 1920. We feel that the Railway Company has turned the corner and from now on should earn a substantial amount annually upon its capital stock.

Labor conditions have improved. The turnover among trainmen was for 1921 the lowest of any year since 1915. As the result of the wage agreement, renewed for a two-year term, wages of trainmen were reduced five cents an hour, and other employees correspondingly, effective August. 1.

In April a law was passed declaring jitney buses whose routes are located in whole, or in part, on streets through which street cars are operated, to be public utilities and requiring the approval of the Board of Public Utility Commissioners before they were authorized to operate except that buses in operation before March 15 1921, are not included within the purview of the Act.

The Board has construed the legislative intent to be that the number of jitneys operating on March 15, should be continued and under this interpretation has permitted the transfer of jitney licenses. This interpretation was not accepted by the company as correct and a suit was instituted to have the Courts pass authoritatively on the question. It is still pending and in the meantime by stipulation entered into, the Board has been granting transfers subject to the final outcome of the test case. In a number of instances the Board has refused approval of new jitney routes, but one effect of the approval of the transferral of licenses from small to large buses, is to increase competition from this source.

The basic problem of wasteful jitney competition still remains unsettled in New Jersey, although nearly everywhere else it has been solved, at least to the extent of the removal of useless competitive service upon the same streets. While, as above stated, the financial condition of the railway company is already much improved and this improvement is expected to continue, the railway company cannot function at its highest efficiency at a minimum fare so long as this destructive competition remains. Statistics show that between the cars of the railway company and the jitneys a useless and wasteful amount of service is being supplied and the system of the company is not being worked at anything like its full capacity. This problem will never be settled until it is settled right. The present situation is altogether uneconomic. Vast sums of money have been expended in the development of the railway company's system. This system operates on approximately only fifteen per cent of the highways in the municipalities where it operates at all. It would seem fair that if other service is in the public interest, it should be confined to the remaining eighty-five per cent of the highways upon which there is no street railway operation. This is what has happened generally throughout the country and such a solution in this State would be in the public interest, as well as that of the company, for it would permit the company to operate and obtain the same results at a substantially lower fare. There would be at least the difference of one cent per ride, and perhaps more.

The financial condition of the company has not permitted the amount of reconstruction and rehabilitation necessary to bring its property into normal pre-war condition, and has prevented any but the most necessary expenditures in connection with municipal improvements. During the year 10.187 miles of track were reconstructed with new rail, and 7.920 miles were reconstructed or overhauled using the existing rail.

The total expenditure on account of claims, including the expenses of administration, was $1,163,923 92, or 4.58 per cent of gross passenger receipts. This is a reduction of $100,315 22 as compared with 1920, and reflects a decrease of seventeen per cent in the number of accidents reported, and of twenty-seven per cent in the number of claims made. An actual decrease of 2,093 in the number of accidents on account of automobiles is reported, due, at least partly, to a lessening of vehicular traffic.

The fleet of boats operated for the Riverside & Fort Lee, and the Port Richmond & Bergen Point ferries, was increased during the year by two boats purchased from the Long Island Railroad Company and rechristened the "Hackensack" and "Tenafly." Both were put in service on the Riverside & Fort Lee ferry, which enabled the "Englewood" to be transferred to the Port Richmond & Bergen Point service, giving two boats to the latter and five to the former. Extensive repairs were made to the ferry slips and racks both at 125th Street, New York, and at Edgewater. For the two ferries, operating revenues increased while total operating revenue deductions were decreased.

WELFARE WORK.

For the first time since 1915, the expenditures of the Welfare Department, including payments under the Workmen's Compensation Act, show a decrease, the aggregate expenses being $247,962 69, or $9,531 25 less than for the year 1920.

Of the total expenditures, $119,526 89 was on account of Welfare Work as follows:

Insurance	$19,500 00
Sick Benefits	26,021 65
Pensions	55,704 07
Expenses	18,298 17
Total	$119,526 89

The total shows an increase of $1,657 94 over 1920, caused by accessions to the pension roll to the number of 41, with but 11 removals, leaving the number on the rolls at 130 as against 100 the previous year. A saving was made in both insurance and sick benefits, 65 deaths occurring against 68 in 1920, and the cases of illness falling off 275, or nearly ten per cent.

Payments under the Workmen's Compensation Act and the supplementary Welfare Plan, amounted to $128,435 80, a decrease as compared with 1920 of $11,189 19, and were as follows:

Payments required by law	$105,260 71
Additional payments not required by law	6,849 74
Expenses of Department	16,325 35
Total	$128,435 80

The statement reflects a decrease in the number of injuries to employees amounting to 721, there having been 2,669 reports as against 3,390 in 1920.

INSURANCE.

At the close of the year there were in force fire insurance policies to the amount of $52,555,466. Premiums paid amounted to $162,872 54, the average rate having been 31.0 cents as against 29.8 cents the previous year, an increase of 1.2 cents on each $100 of insurance.

TAXES.

Total taxes for the year amounted to $7,352,492 42, an increase over the preceding year of $1,510,820 40.

FINANCIAL STATEMENTS AND STATISTICS.

Attention is called to the balance sheets and statement of earnings and expenses of the corporation and its subsidiary companies, which have been verified by Niles & Niles, certified public accountants of New York, and to the usual statistical information and other statements herewith submitted.

THOMAS N. McCARTER,
President.

COMBINED RESULTS OF OPERATIONS, PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.

FOR THE TWELVE MONTHS ENDING DECEMBER 31 1921

Operating Revenue of Subsidiary Companies		$75,311,507 53
Operating Expenses and Taxes	$51,769,627 73	
Amortization Charges	4,893,956 65	
		56,663,584 38
Operating Income		$18,647,923 15
Non-Operating Income—		
Interest on advances to Public Service Corporation of New Jersey	$4,208 22	
Other Non-Operating Income	234,050 25	
		238,258 47
		$18,886,181 62
Income Deductions of Subsidiary Companies (Bond Interest, Rentals and Miscellaneous Interest Charges)		12,856,151 12
Net Income of Subsidiary Companies		$6,030,030 50
Public Service Corporation of New Jersey Income from Securities Pledged (exclusive of dividends on stocks of operating companies) and from Miscellaneous Sources	$2,179,192 26	
Less Expenses and Taxes	320,135 74	
		1,859,056 52
		$7,889,087 02
Public Service Corp. of New Jersey Income Deductions:		
Interest on Perpetual Interest-Bearing Certificates	$1,203,408 00	
Interest on Public Service General Mortgage 5% Bonds	1,800,000 00	
Interest on 3-Year Secured Convertible 7% Gold Notes	861,542 66	
Interest on 20-Year Secured 7% Gold Bonds	17,500 00	
Interest on Miscellaneous Obligations	35,588 84	
Amortization of Debt Discount and Expense	334,978 96	
Other Contractual Deductions from Income	41,439 97	
		4,294,458 43
Net Income of Public Service Corporation of New Jersey and Subsidiary Companies		$3,594,628 59
Appropriation Accounts of Subsidiary Companies—Adjustments of Surplus Accounts (debit)		3,074 21
		$3,591,554 38
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of dividends) (debit)		104,911 57
		$3,486,642 81
Dividends on Preferred Stock of Public Service Corporation of New Jersey, exclusive of that owned by Public Service Electric Company		835,738 55
Net Increase in Surplus before payment of Common Stock Dividends		$2,650,904 26

PUBLIC SERVICE CORPORATION OF NEW JERSEY.

BALANCE SHEET DECEMBER 31 1921.

ASSETS.

Investments—		
Securities of subsidiary and leased companies	$104,113,962 32	
Perpetual Interest-Bearing Certificates (par $956,665 00)	943,288 00	
General Mortgage 5% Sinking Fund 50-Year Gold Bonds (par $1,500,000 00)	1,275,000 00	
Other securities	53,487 60	
Advances to Public Service Railroad Co.	170,000 00	
Real estate	181,911 05	
Miscellaneous investments	1,750 00	
		$106,739,398 97
Treasury Bonds—		
General Mortgage 5% Sinking Fund 50-Year Gold Bonds		12,500,000 00
Sinking Funds and Other Special Funds—		
Sinking Fund of General Mortgage 5% Sinking Fund 50-Year Gold Bonds	$2,455,327 95	
Other special funds	566,480 38	
		3,021,808 33
Special Deposits—		
Cash and United States Certificates of Indebtedness deposited with Trustee of Three-Year Secured Convertible 7% Gold Notes, due March 1 1922	$8,523,339 93	
Other special deposits	31,427 23	
		8,554,767 16
Current Assets—		
Cash	$148,937 95	
Accounts receivable	19,766 39	
Interest and dividends receivable	166,231 66	
		334,936 00
Subscribers to 8% Cumulative Preferred Capital Stock		664,295 00
Deferred Charges—		
Prepayments	$15,188 11	
Unamortized debt discount and expense	4,241,283 59	
		4,256,471 70
		$136,071,677 16

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt—		
General Mortgage 5% Sinking Fund 50-Year Gold Bonds	$50,000,000 00	
Perpetual Interest-Bearing Certificates	20,086,950 00	
Three-Year Secured Convertible 7% Gold Notes	8,237,000 00	
Twenty-Year Secured 7% Gold Bonds	10,000,000 00	
		$88,323,950 00
Advances from Other Corporations		383,386 50
Current Liabilities—		
Taxes accrued	$2,295 05	
Interest accrued	910,784 34	
Other accrued liabilities	126,789 38	
Accounts payable	100,733 64	
		1,140,602 41
Reserves—		
Premiums on stocks	$1,500 00	
Contractual reserves	242,961 55	
		244,461 55
Capital Stock—		
Common capital stock	$30,000,000 00	
8% Cumulative preferred capital stock	11,809,200 00	
		41,809,200 00
8% Cumulative Preferred Capital Stock Subscriptions		1,198,600 00
Corporate Surplus—		
Balance December 31 1920	$2,752,110 56	
Net income year ending December 31 1921	2,377,246 09	
Total	$5,129,356 65	
Deductions from surplus	104,911 57	
	$5,024,445 08	
Less dividends paid during year— Common capital stock $1,200,000 00; 8% Cumulative preferred capital stock 852,968 38	2,052,968 38	
Balance of surplus December 31 1921		2,971,476 70
		$136,071,677 16

PUBLIC SERVICE RAILWAY COMPANY AND PUBLIC SERVICE RAILROAD COMPANY.

BALANCE SHEET DECEMBER 31 1921.

ASSETS AND DEFICIT.

Road and Equipment—		
Balance Dec. 31 1920	$102,992,666 75	
Construction—Year ending Dec. 31 1921	1,453,500 92	
Total	$104,446,167 67	
Less property written off during year	914,317 94	
Balance Dec. 31 1921		$103,531,849 73
Miscellaneous Physical Property		2,400 00
Investments in Affiliated Companies		1,279,454 70
Sinking Funds		76,501 11
Current Assets—		
Materials and supplies	$659,373 97	
Cash	771,375 06	
Loans and notes receivable	2,250 00	
Miscellaneous accounts receivable	239,159 05	
Interest, dividends and rents receivable	31,940 31	
Special deposits	61,073 83	
Other current assets	52,085 00	
		1,817,257 22
Deferred Assets		12,620 28
Deferred Charges—		
Rents and insurance premiums paid in advance	$64,225 73	
Discount on funded debt	664,283 99	
Other unadjusted debits	10,113 64	
		738,623 36
Corporate Deficit—		
Balance Dec. 31 1920	$1,517,788 00	
Net deficit year ending Dec. 31 1921	204,074 27	
Total	$1,721,862 27	
Profit and Loss adjustments (debit)	5,332 28	
Balance—Deficit Dec. 31 1921		1,727,194 55
		$109,185,900 95

LIABILITIES AND CAPITAL STOCK.

Funded Debt Unmatured—		
Mortgage bonds	$46,000,000 00	
Equipment obligations	2,074,000 00	
Notes payable	409,600 04	
Miscellaneous obligations—		
Real estate mortgages	299,435 00	
Advances for construction	1,888,634 62	
		$50,671,669 66

Non-Negotiable Debt to Affiliated Companies—		
Advances:		
Public Service Corporation of New Jersey	$170,000 00	
Port Richmond & Bergen Point Ferry Company	65,000 00	
Riverside & Fort Lee Ferry Company	205,000 00	
Bonds of affiliated companies issued for construction expenditures	1,643,000 00	
		$2,083,000 00
Current Liabilities—		
Tax liability	$1,719,563 60	
Accrued interest, dividends and rents payable	779,462 58	
Accounts payable	3,578,140 55	
Other current liabilities	34,828 38	
		6,111,995 11
Deferred Liabilities		326,538 78
Reserves—		
Accrued depreciation—road and equipment	$297,390 42	
Premium on funded debt	8,687 75	
Injuries and damages reserve	505,918 14	
Other unadjusted credits	145,701 09	
		957,697 40
Capital Stock		49,035,000 00
		$109,185,900 95

PUBLIC SERVICE GAS COMPANY.

BALANCE SHEET DECEMBER 31 1921.

ASSETS.

Fixed Capital—		
Balance Dec. 31 1920	$17,402,824 13	
Construction—Year ending Dec. 31 1921	3,518,791 03	
Total	$20,921,615 16	
Less property written off during year	961,953 32	
Balance Dec. 31 1921		$19,959,661 84
Investments		341,724 77
Sinking Funds and Other Special Funds		159,643 83
Current Assets—		
Materials and supplies	$1,851,260 23	
Cash	271,473 94	
Bills receivable	720 00	
Accounts receivable	2,761,905 87	
Interest and dividends receivable	5,284 37	
Other current assets	8,650 00	
		4,899,294 41
Deferred Charges—		
Prepayments	$16,556 13	
Unamortized debt discount and expense	100,463 80	
Other suspense	33,499 53	
		150,519 46
		$25,510,844 31

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt—		
Real estate mortgages	$238,166 67	
Public Service Gas Company 8% notes	1,496,000 00	
Advances for construction	518,878 09	
		$2,253,044 76
Bills Payable		433,000 00
Curent Liabilities—		
Taxes accrued	$1,464,984 63	
Interest accrued	75,114 06	
Other accrued liabilities	504,211 02	
Consumers' deposits	1,245,890 09	
Other accounts payable	1,308,724 55	
Other unfunded debt	45,872 02	
		4,644,796 37
Reserves—		
Permanent reserves	$721,739 91	
Accrued amortization of capital	1,127,156 90	
Unamortized premium on debt	29 61	
Casualty and insurance reserve	68,000 00	
Other optional reserves	9,042 73	
		1,925,969 15
Capital Stock		15,160,000 00
Corporate Surplus—		
Balance Dec. 31 1920	$675,053 52	
Net income year ending Dec. 31 1921	1,632,275 30	
Total	$2,307,328 82	
Deductions from surplus	494 79	
	$2,306,834 03	
Less dividends paid during year	1,212,800 00	
Balance of surplus Dec. 31 1921		1,094,034 03
		$25,510,844 31

PUBLIC SERVICE ELECTRIC COMPANY.

BALANCE SHEET DECEMBER 31 1921.

ASSETS.

Fixed Capital—		
Balance December 31 1920	$37,171,873 62	
Construction—Year ending Dec. 31 1921	6,199,278 23	
Total	$43,371,151 85	
Less property written off during year	1,441,013 15	
Balance December 31 1921		$41,930,138 70
Investments		695,686 82
Sinking Funds and Other Special Funds		23,773 72
Current Assets—		
Materials and supplies	$2,558,012 32	
Cash	1,161,419 61	
Bills receivable	3,400 00	
Accounts receivable	5,638,771 67	
Interest and dividends receivable	12,024 66	
Other current assets	100,405 00	
		9,477,033 26
Deferred Charges—		
Prepayments	$84,974 14	
Unamortized debt discount and expense	82,449 72	
Other suspense	387 08	
		167,810 94
		$52,294,443 44

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt—		
Equipment obligations	$1,530,000 00	
Real estate mortgages	318,833 33	
Advances for construction	1,349,454 59	
		$3,198,287 92
Bills Payable		641,000 00
Advances from Other Corporations—		
Public Service Railway Company (account of United States Government contract)		378,034 88
Current Liabilities—		
Taxes accrued	$1,214,867 79	
Interest accrued	216,228 55	
Other accrued liabilities	246,314 84	
Consumers' deposits	971,639 86	
Other accounts payable	977,424 23	
Other unfunded debt	60,533 80	
		3,687,009 07

Reserves—		
Permanent reserves	$1,200,568 11	
Accrued amortization of capital	9,950,322 20	
Unamortized premium on debt	23 03	
Casualty and insurance reserve	81,243 28	
Other optional reserves	67,783 03	
		$11,299,939 65
Capital Stock		30,000,000 00
Corporate Surplus—		
Balance December 31 1920	$2,163,744 73	
Net income year ending December 31 1921	4,525,879 28	
Total	$6,689,624 01	
Additions to surplus	547 91	
	$6,690,171 92	
Less dividends paid during year	3,600,000 00	
Balance of surplus December 31 1921		3,090,171 92
		$52,294,443 44

Henry A. Niles, C. P. A.
Norman E. Webster, C. P. A.
Henry A. Horne, C. P. A.

53 STATE STREET
BOSTON

NILES & NILES
Certified Public Accountants
111 Broadway, New York

CERTIFICATE OF ACCOUNTANTS

New York, March 1 1922.

We have examined the books and accounts of the Public Service Corporation of New Jersey, and of its subsidiary operating companies for the year ending December 31 1921.

We certify that the statement shown above correctly presents the combined income and profit and loss of the Public Service Corporation of New Jersey and its subsidiary companies for the year ending December 31 1921, and that the balance sheets, as of December 31 1921, of

Public Service Corporation of New Jersey,
Public Service Railway Company and Public Service Railroad Company (consolidated),
Public Service Gas Company, and
Public Service Electric Company,

shown above are in accordance with the books and correctly show the financial condition of those companies at that date.

NILES & NILES.
Certified Public Accountants.

EXPENDITURES CHARGED TO FIXED CAPITAL ACCOUNTS BY SUBSIDIARY COMPANIES OF PUBLIB SERVICE CORPORATION OF NEW JERSEY, YEAR 1921.

Electric—		
Land Devoted to Electric Operations	$80,935 34	
General Structures	10,973 13	
General Office Equipment	6,957 96	
General Shop Equipment	779 50	
General Store Equipment	3,191 45	
General Automobile Equipment	77,803 77	
General Freight Car Equipment	1,749,730 36	
Power Plant Buildings	70,504 69	
Furnaces, Boilers and Accessories	314,418 60	
Steam Engines	55,447 95	
Electric Generators	85,358 90	
Accessory Electric Power Equipment	218,366 63	
Miscellaneous Power Plant Equipment	4,153 31	
Substation Buildings	7,646 05	
Substation Equipment	502,626 09	
Poles and Fixtures	447,210 03	
Underground Conduits	96,571 29	
Transmission System	135,883 77	
Overhead Distribution System	428,376 02	
Other Underground Distribution System	93,091 64	
Line Transformers and Devices	264,107 57	
Electric Services	521,959 91	
Electric Meters	459,575 39	
Electric Meter Installation	44,425 24	
Municipal Street Lighting System	171,884 64	
Electric Tools and Implements	5,[illegible]26 62	
Electric Laboratory Equipment	2,032 27	
Other Tangible Electric Capital	2,775 00	
Engineering and Superintendence	137,571 96	
Spare and Emergency Apparatus	42,170 64	
Apparatus Withdrawn from Service Awaiting Reinstallation	92,622 21	
Fixed Capital installed during year	$6,199,278 23	
Less Property written off during year	1,441,013 15	
		$4,758,265 08
Gas—		
Land Devoted to Gas Operations	$80,851 11	
General Structures	2,241 73	
General Office Equipment	4,118 45	
General Shop Equipment	2,607 35	
General Automobile Equipment	42,711 36	
General Stable Equipment	2,518 83	
Works and Station Structures	92,859 93	
Holders	144 01	
Furnaces, Boilers and Accessories	39,869 36	
Steam Engines	10,117 40	
Water Gas Sets and Accessories	141,021 97	
Purification Apparatus	19,469 01	
Accessory Equipment at Works	150,0[illegible]9 52	
Trunk Lines and Mains	615,[illegible]93 54	
Gas Services	430,783 51	
Gas Meters	31[illegible],681 92	
Gas Meter Installation	37,081 18	
Municipal Street Lighting Fixtures	6,560 14	
Gas Engines and Appliances	197 06	
Gas Tools and Implements	1,629 68	
Gas Laboratory Equipment	746 98	
Other Tangible Gas Capital	2,775 00	
Fixed Capital in Other Departments	1,468,215 97	
Fixed Capital installed during year	$3,518,791 03	
Less Property written off during year	961,953 32	
		$2,556,837 71
Railway—		
Engineering and Superintendence (credit)	$21,711 18	
Right of Way	15,950 33	
Other Land used in Electric Railway Operations	79,307 63	
Grading (credit)	1,956 12	
Ballast (credit)	7,591 69	
Ties	11,003 01	
Rails, Rail Fastenings and Joints	50,301 58	
Special Work	10,777 02	
Track and Roadway Labor	96,867 10	
Paving	3,840 81	
Roadway Machinery and Tools	3,746 24	
Tunnels and Subways (credit)	39,962 67	

Elevated Structures and Foundations	$106 60
Bridges, Trestles and Culverts (credit)	1,488 04
Crossings, Fences and Signs (credit)	963 09
Signals and Interlocking Apparatus	477 02
Telephone and Telegraph Lines	1,006 88
Distribution Poles and Fistures	4,321 23
Underground Conduits (credit)	6 69
Distribution System (credit)	2,270 17
General Office Buildings	37,638 44
Shops and Car Houses (credit)	6,052 62
Stations, Miscellaneous Buildings and Structures	25,835 91
Passenger and Combination Cars	899,312 39
Service Equipment	209,364 77
Electric Equipment of Cars	28,719 62

Shop Equipment	$7,693 24	
Furniture	7,232 22	
Miscellaneous Equipment	14,092 32	
Injuries and Damages (credit)	390 69	
Miscellaneous Construction Expenditures (credit)	1,645 19	
Miscellaneous Intangible Capital	332 89	
Ferry Slips, Buildings and Piers	109,967 02	
Ferry Boats	424,981 13	
Fixed Capital installed during year	$1,988,945 28	
Less property written off during year	915,038 97	
		$1,073,906 31
		$8,389,009 10

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.
STATEMENT OF FUNDED DEBT DECEMBER 31 1921.

	Authorized.	*Outstanding.*	*Amount Owned by the Corporation.*	*Amount in the Hands of Public.*
Public Service Corporation of New Jersey—				
Public Service Corporation of New Jersey 5% General Mortgage. Due October 1 1959. Fidelity Union Trust Company, Trustee. Interest Payable April and October	$50,000,000 00	$50,000,000 00	$14,000,000 00	*$36,000,000 00
Perpetual Interest Bearing Certificates of Public Service Corporation of New Jersey. Fidelity Union Trust Company, Trustee. Rate 6%. Interest Payable May and November	20,200,000 00	20,086,950 00	956,665 00	19,130,285 00
Public Service Corporation of New Jersey Three-Year Secured Convertible 7% Gold Notes. Due March 1 1922. Fidelity Trust Company (Philadelphia), Trustee. Interest Payable March and September	12,500,000 00	8,237,000 00	------------	†8,237,000 00
Public Service Corporation of New Jersey Twenty-Year Secured 7% Gold Bonds. Due Dec. 1 1941. Fidelity Trust Co. (Philadelphia), Trustee. Interest Payable June and December	10,000,000 00	10,000,000 00	------------	10,000,000 00
		$88,323,950 00	$14,956,665 00	$73,367,285 00
Public Service Gas Company.				
Public Service Gas Co. 8% Notes. $36,000 due each month, Feb. 1 1922 to June 1 1925, inclusive. $20,000 due July 1 1925. Interest payable April and October at Union Trust Company, Pittsburgh, Pa	$1,496,000 00	$1,496,000 00	------------	$1,496,000 00
Companies Leased by Public Service Gas Company—				
Newark Consolidated Gas Company 5% Consolidated Mortgage. Due December 1 1948. Fidelity Union Trust Co., Trustee. Interest Payable June and December	$10,000,000 00	$6,000,000 00	------------	$6,000,000 00
Newark Gas Company 6% First Mortgage. Due April 1 1944. National Newark and Essex Banking Co., Trustee. Interest Payable July, October, January April	4,000,000 00	3,999,700 00	------------	3,999,700 00
Hudson County Gas Company 5% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November	10,500,000 00	10,500,000 00	------------	10,500,000 00
New Brunswick Light, Heat & Power Company 4% First Mortgage. Due December 15 1939. Fidelity Union Trust Co., Trustee. Interest Payable June and Dec.	500,000 00	500,000 00	------------	500,000 00
Ridgewood Gas Company 5% First Mortgage. Due June 1 1925. Equitable Trust Co., Trustee. Interest Payable June and December	100,000 00	100,000 00	------------	100,000 00
Ridgewood Gas Company 5% Second Mortgage. Due April 1 1925. Fidelity Union Trust Co., Trustee. Interest Payable April and October	100,000 00	85,000 00	------------	85,000 00
Public Service Electric Company.				
Public Service Electric Company Equipment Trust Series "A" 8% Certificates. $65,000 due each February 1st and August 1st. Philadelphia Trust Company, Trustee. Interest Payable February and August	1,300,000 00	1,170,000 00	------------	1,170,000 00
Public Service Electric Co. Car Equipment Bonds. $45,000 due each March 1 and Sept. 1. Bankers' Trust Co., Trustee. Interest Payable March and September	450,000 00	360,000 00	------------	360,000 00
Companies Leased by Public Service Electric Co.—				
United Electric Company of New Jersey 4% First Mortgage. Due June 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	20,000,000 00	18,617,500 00	683,000 00	17,934,500 00
Consumers' Light, Heat & Power Company 5% First Mortgage. Due June 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000 00	308,000 00	------------	308,000 00
North Hudson Light, Heat & Power Company 5% First Mortgage. Due October 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October	2,000,000 00	367,000 00	------------	367,000 00
Middlesex Electric Light & Power Company 5% First Mortgage. Due January 1 1955. Fidelity Union Trust Co., Trustee. Interest Payable July and January	200,000 00	181,000 00	21,000 00	160,000 00
Weehawken Contracting Company 6% First Mortgage. Due February 20 1928. Weehawken Trust Co., Trustee. Interest Payable August and February	30,000 00	30,000 00	------------	30,000 00
Companies Leased by Public Service Gas Co. and Public Service Electric Co.—				
Paterson & Passaic Gas & Electric Company 5% Consolidated Mortgage. Due March 1 1949. The Paterson Safe Deposit & Trust Co., Trustee. Interest Payable September and March	5,000,000 00	4,049,000 00	------------	4,049,000 00
Edison Electric Illuminating Company of Paterson 5% First Mortgage. Due July 1 1925. The Paterson Safe Deposit & Trust Co., Trustee. Interest Payable January and July	600,000 00	585,000 00	------------	585,000 00
Passaic Gas Light Company 6% First Mortgage. Due June 1 1922. The Paterson Savings Institution, Trustee. Interest Payable June and December	50,000 00	50,000 00	------------	50,000 00
Passaic Lighting Company 5% Consolidated Mortgage. Due May 1 1925. Guaranty Trust Co., Trustee. Interest Payable May and November	450,000 00	316,000 00	------------	316,000 00
South Jersey Gas, Electric & Traction Company 5% First Mortgage. Due March 1 1953. Fidelity Union Trust Co., Trustee. Interest Payable September and March	15,000,000 00	12,992,000 00	3,507,000 00	9,485,000 00
Trenton Gas & Electric Company 5% First Mortgage. Due March 1 1949. Equitable Trust Co., Trustee. Interest Payable March and September	2,000,000 00	2,000,000 00	------------	2,000,090 00
Somerset Union & Middlesex Lighting Company 4% First Mortgage. Due December 1 1943. Fidelity Union Trust Co., Trustee. Interest Payable June and Dec.	2,750,000 00	1,974,481 24	573,181 70	1,401,299 54
Central Electric Company 5% Consolidated Mortgage. Due July 1 1940. Fidelity Union Trust Co., Trustee. Interest Payable January and July	750,000 00	750,000 00	20,200 00	729,800 00
Plainfield Gas & Electric Light Company 5% General Mortgage. Due April 1 1940. Guaranty Trust Co., Trustee. Interest Payable April and October	500,000 00	500,000 00	------------	500,000 00
Somerset Lighting Company 5% First Mortgage. Due February 1 1939. Fidelity Union Trust Co., Trustee. Interest Payable February and August	150,000 00	150,000 00	21,000 00	129,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 2. Due November 1 1954. Fidelity Union Trust Co., Trustee. Interest Payable May and November	5,000,000 00	3,271,000 00	1,655,000 00	1,616,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 1. Due November 1 1954. Equitable Trust Co., Trustee. Interest Payable May and November	5,000,000 00	38,000 00	------------	38,000 00
The Gas & Electric Company of Bergen County 5% Consolidated Mortgage. Due June 1 1949. Fidelity Union Trust Co., Trustee. Interest Payable June and Dec.	1,500,000 00	1,443,000 00	------------	1,443,000 00
Hackensack Gas Light Company 5% First Mortgage. Due July 1 1934. G. W. Conklin, D. W. Chamberlain, Trustees. Interest Payable July and January at Fidelity Union Trust Co.	42,000 00	24,000 00	------------	24,000 00
Hackensack Gas & Electric Company 5% Gen'l Mortgage. Due July 1 1935. G. W. Conklin, E. A. Pearce, Trustees. Interest Payable January and July at Fidelity Union Trust Co.	40,000 00	10,000 00	------------	10,000 00
Englewood Gas & Electric Company 5% First Mortgage. Due January 1 1939. Geo. W. Conklin, Trustee. Interest Payable January and July	200,000 00	23,000 00	------------	23,000 00
Princeton Light, Heat & Power Company 5% 30-year Sinking Fund Mortgage. Due February 1 1939. Equitable Trust Co., Trustee. Interest Payable February and August	250,000 00	158,500 00	------------	158,500 00
Shore Lighting Company 5% First Mortgage. Due April 1 1951. Fidelity Union Trust Co., Trustee. Interest Payable April and October	400,000 00	400,000 00	------------	400,000 00
Total Public Service Gas Company and Public Service Electric Company	------------	$72,448,181 24	$6,480,381 70	$65,967,799 54
Public Service Railway Company—				
North Jersey Street Railway Company 4% First Mortgage. Due May 1 1948. Bankers Trust Co., Trustee. Interest Payable May and November	$15,000,000 00	$15,000,000 00	$7,230,000 00	$7,770,000 00
Jersey City Hoboken & Paterson Street Railway Company 4% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November	20,000,000 00	14,061,000 00	1,498,000 00	12,563,000 00
North Hudson County Railway Company 5% Consolidated Mortgage. Due July 1 1928. S. B. Dod, Trustee. Interest Payable January and July at First National Bank, Hoboken	3,000,000 00	2,998,000 00	------------	2,998,000 00
North Hudson County Railway Company 5% Improvement Mortgage. Due May 1 1924. Fidelity Union Trust Co., Trustee. Interest Payable May and November	1,292,000 00	1,291,000 00	------------	1,291,000 00
North Hudson County Railway Company 5% Weehawken Extension Mortgage. Due February 1 1945. Fidelity Union Trust Co., Trustee. Interest Payable February and August	100,000 00	100,000 00	------------	100,000 00
Paterson Railway Company 6% Consolidated Mortgage. Due June 1 1931. Columbia Trust Co., Trustee. Interest Payable June and December	1,250,000 00	1,250,000 00	------------	1,250,000 00

* Includes $3,089,000 purchased by the Sinking Fund.
† Cash has been deposited with the trustee to retire these notes at maturity.

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
Brought forward	----------	$34,700,000 00	$8,728,000 00	$25,972,000 00
Paterson Railway Company 5% 2nd General Mortgage. Due October 1 1944. Fidelity Union Trust Company, Trustee. Interest Payable April and October	$300,000 00	300,000 00	----------	300,000 00
Elizabeth Plainfield & Central Jersey Railway Company 5% First Mortgage. Due December 1 1950. Fidelity Union Trust Co., Trustee. Interest Payable June and December	2,500,000 00	2,400,000 00	154,000 00	2,246,000 00
Plainfield Street Railway Company 5% First Mortgage. Due July 1 1922. Fidelity Union Trust Co., Trustee. Interest Payable January and July	100,000 00	100,000 00	----------	100,000 00
Elizabeth & Raritan River Street Railway Company 5% General Mortgage. Due May 1 1954. Fidelity Union Trust Co., Trustee. Interest Payable May and November	3,500,000 00	1,500,000 00	274,000 00	1,226,000 00
Brunswick Traction Company 5% First Mortgage. Due July 1 1926. Fidelity Union Trust Co., Trustee Interest Payable January and July	500,000 00	500,000 00	----------	500,000 00
East Jersey Street Railway Company 5% First Mortgage. Due May 1 1944. Perth Amboy Trust Co., Trustee. Interest Payable May and November	500,000 00	500,000 00	----------	500,000 00
Middlesex & Somerset Traction Company 5% First Mortgage. Due January 1 1950. Fidelity Union Trust Co., Trustee. Interest Payable January and July	1,500,000 00	1,000,000 00	----------	1,000,000 00
Public Service Newark Terminal Railway Co. 5% First Mortgage. Due June 1 1955. Fidelity Union Trust Co., Trustee. Interest Payable June and December	5,000,000 00	5,000,000 00	----------	5,000,000 00
Public Service Series "C" Equipment Trust 5% Certificates. $25,000 due each March 1st and September 1st. The Pennsylvania Company for Insurances on Lives & Granting Annuities, Trustee. Interest Payable March and September	500,000 00	50,000 00	----------	50,000 00
Public Service Series "D" Equipment Trust 5% Certificates. $44,000 due each November 30th and May 31. Philadelphia Trust Co., Trustee. Interest Payable November 30th and May 31	880,000 00	484,000 00	----------	484,000 00
Public Service Series "E" Equipment Trust 7½% Certificates. $140,000 due each Feb. 1st and Aug. 1st for first five years and $42,000 due each Feb. 1st and Aug. 1st for the second five years. Bankers Trust Co., Trustee. Interest Payable Feb. & Aug.	1,820,000 00	1,540,000 00	----------	1,540,000 00
Total Public Service Railway Company	----------	$48,074,000 00	$9,156,000 00	$38,918,000 00
Companies Controlled by Public Service Railway Company—				
Consolidated Traction Company 5% First Mortgage. Due June 1 1933. Bankers Trust Co., Trustee. Interest Payable December and June	$15,000,000 00	$15,000,000 00	----------	$15,000,000 00
Jersey City & Bergen Railroad Company 4½% First Mortgage. Due January 1 1923. Edmund Smith, Trustee. Interest Payable January and July at Bankers Trust Co. or First National Bank, Jersey City	1,000,000 00	258,000 00	----------	258,000 00
Newark Passenger Railway Company 5% First Mortgage. Due July 1 1930. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	6,000,000 00	6,000,000 00	----------	6,000,000 00
Passaic & Newark Electric Traction Company 5% First Mortgage. Due June 1 1937. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000 00	550,000 00	----------	550,000 00
Rapid Transit Street Railway Co. 8% First Mortgage. Due April 1 1941. Mechanics National Bank of Trenton, N. J., Trustee. Interest Payable April and October	500,000 00	500,000 00	----------	500,000 00
Orange & Passaic Valley Railway Company 5% First Mortgage. Due December 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000 00	833,000 00	83,000 00	750,000 00
Camden & Suburban Railway Company 5% First Mortgage. Due July 1 1946. National State Bank of Camden, Trustee. Interest Payable Jan. & July	3,000,000 00	1,940,000 00	----------	1,940,000 00
Bergen Turnpike Company 5% First Mortgage. Due July 1 1951. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	1,000,000 00	1,000,000 00	----------	1,000,000 00
People's Elevating Company 5% First Mortgage. Due October 1 1939. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October	250,000 00	175,000 00	----------	175,000 00
Paterson & State Line Traction Company 5% First Mortgage. Due June 1 1964. Fidelity Union Trust Co., Trustee. Interest Payable June and December	300,000 00	150,000 00	----------	150,000 00
New Jersey & Hudson River Railway & Ferry Company 4% 50-year Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September	5,000,000 00	4,011,000 00	----------	4,011,000 00
Hudson River Traction Company 5% First Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September	1,000,000 00	631,000 00	----------	*564,000 00
Riverside Traction Company 5% First Mortgage. Due June 1 1960. West End Trust Co., Philadelphia, Trustee. Interest Payable December and June	1,500,000 00	1,500,000 00	----------	1,500,000 00
Total Companies Controlled by P. S. Ry. Co.	----------	$32,548,000 00	$83,000 00	$32,398,000 00
Total Public Service Railway Co. and Subsidiary Companies	----------	$80,622,000 00	$9,239,000 00	$71,316,000 00
Companies Controlled by Public Service Railroad Co.—				
Elizabeth & Trenton Railroad Co. 5% First Mortgage. Due April 1 1962. Fidelity Trust Co., Philadelphia, Trustee. Interest Payable April and October	$1,200,000 00	$990,000 00	----------	$990,000 00
Total Companies Controlled by Public Service Railroad Co	----------	$990,000 00	----------	$990,000 00
TOTAL FUNDED DEBT	----------	$242,384,131 24	$30,676,046 70	$211,641,084 54

* $67,000 Hudson River Traction Company bonds owned by New Jersey & Hudson River Railway & Ferry Company.

REAL ESTATE MORTGAGES

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
Public Service Railway Company Real Estate Mortgages	----------	$299,435 00	----------	$299,435 00
Public Service Gas Company Real Estate Mortgages	----------	238,166 67	----------	238,166 67
Public Service Electric Company Real Estate Mortgages	----------	318,833 33	----------	318,833 33
Total	----------	$856,135 00	----------	$856,435 00

LIST OF STOCKS OF COMPANIES OPERATED UNDER LEASE BY SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, WITH THE RATES OF DIVIDEND PAYMENTS GUARANTEED FROM RENTALS.

COMPANY	*Capital Stock Outstanding*	*Amount Owned by Corporation and Pledged Under Gen. Mortgage.*	*Amount in Hands of Public, Including Directors' Shares.*	*RENTALS Equivalent Per Cent on Capital Stock. Ann. Rate 12-31-21 and thereafter.*	*Date of Lease.*	*Term of Lease, Years.*
Bordentown Electric Co	$50,000	--------	$50,000	1-5%	4- 1-14	46
Burlington Electric Light & Power Co	17,550	$17,050	500	12.82%	5- 1-11	900
The Camden Horse Railroad Co	250,000	--------	250,000	24%	4- 1-96	999
The Camden & Suburban Railway Co	3,000,000	--------	3,000,000	4%	5- 1-04	999
Cinnaminson Electric Light, Power & Heating Co	20,000	--------	20,000	½%	4- 1-14	46
Citizens' Electric Light, Heat & Power Co	41,400	41,175	225	10%	6-15-10	999
Consolidated Traction Co	15,000,000	--------	15,000,000	4%	6- 1-98	999
The East Newark Gas Light Co	60,000	25	†59,975	6%	9- 1-09	999
Elizabeth & Trenton Railroad Co., Preferred	180,300	--------	180,300	5%	4- 1-12	999
Elizabeth & Trenton Railroad Co., Common	811,350	--------	811,350	4%		
Essex & Hudson Gas Co	6,500,000	--------	6,500,000	8%	6- 1-03	900
The Gas Light Co. of the City of New Brunswick	400,000	--------	400,000	5%	1- 2-05	900
The Gas & Electric Company of Bergen County	2,000,000	--------	2,000,000	5%	1- 1-05	999
Hudson County Gas Co	10,500,000	--------	10,500,000	8%	6- 1-03	900
Middlesex Electric Light & Power Co	175,000	174,500	500	5%	5- 1-08	999
The Morristown Gas Light Company	367,500	367,150	350	5%	7- 1-10	999
Newark Consolidated Gas Co	6,000,000	--------	6,000,000	5%	12- 1-98	999
New Jersey & Hudson River Ry. & Ferry Co., Preferred	750,000	4,633	‡743,867	6%	5- 1-11	900
New Jersey & Hudson River Ry. & Ferry Co., Common	2,500,000	2,446,350	53,650	6%		
The Nichols Electric Light & Power Co. of Nutley, N. J	25,000	24,750	250	10%	5- 1-08	999
Orange & Passaic Valley Railway Co	1,000,000	*923,500	76,500	1 4-5%	11- 1-03	900
The Paterson & Passaic Gas & Electric Co	5,000,000	269,700	4,730,300	5%	6- 1-03	900
Princeton Light, Heat & Power Co	122,500	115,850	6,650	2%	5- 1-11	900
Rapid Transit Street Ry. Co. of the City of Newark	504,000	--------	504,000	11¾%	6- 1-93	999
The Ridgewood Gas Company	100,000	--------	100,000	2%	7- 1-10	999
Riverside Traction Co., Preferred	266,500	--------	266,500	5%	4- 1-12	999
Riverside Traction Co., Common	747,150	--------	747,150	2 7%		
Shore Lighting Co	112,000	104,900	7,100	5%	5- 1-11	900
Somerset Union & Middlesex Lighting Co	1,050,000	422,400	627,600	4%	12-31-03	900
South Jersey Gas, Electric & Traction Co	6,000,000	--------	6,000,000	8%	6- 1-03	900
The South Orange & Maplewood Traction Co	225,000	--------	225,000	2 2-3%	10- 1-03	Perpetual
United Electric Company of New Jersey	20,000,000	*19,725,100	274,900	5%	7- 1-07	999
Weehawken Contracting Co., Preferred	41,050	41,050	------	6%	1- 1-10	999
Weehawken Contracting Co., Common	70,000	69,450	550	----	------	---
	$83,886,300	$24,747,583	$59,137,217			

*Pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates.
† All of this stock except directors' shares is owned by Essex & Hudson Gas Company and Newark Consolidated Gas Company.
‡ $1,500 reserved to retire stock of consolidated companies.

LIST OF STOCKS OF SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

	Capital Stock Outstanding.	Amount Owned by P. S. C. of N. J.	Amount in Hands of the Public. (Inc. Directors' Shares).
Public Service Electric Co.	$30,000,000	*$29,999,000	$1,000
Public Service Gas Co.	15,160,000	†15,158,900	1,100
Public Service Railway Co.	‡48,750,000	§48,729,000	a21,000
Public Service Railroad Co	285,000	†284,100	900
	$94,195,000	$94,171,000	$24,000

* $24,999,000 pledged under Public Service Corporation of New Jersey General Mortgage; $5,000,000 pledged as security to Public Service Corporation of New Jersey 20-year Secured 7% gold bonds.
† Pledged under Public Service Corporation of N. J. General Mtge.
‡ Of this amount $18,400 is reserved to retire outstanding stock of consolidated companies.
§ $47,479,000 pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates. $1,250,000 pledged under Public Service Corporation of New Jersey General Mortgage.
a Includes stock of merged companies.

SUMMARY OF SECURITIES OWNED BY THE CORPORATION

	Par Value.
Bonds	$30,676,046 70
Stocks of Leased Companies	24,747,583 00
Stocks of Subsidiary Operating Companies	94,171,000 00
Total	$149,594,629 70

OPERATING REVENUE AND NON-OPERATING INCOME OF SUBSIDIARY COMPANIES AND MISCELLANEOUS INCOME OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

YEAR.	Electric Properties.	Gas Properties.	Railway Properties.	P. S. C. Miscellaneous Income.	Total.
1903 (Seven Months)	$1,776,557 65	$3,026,993 50	$4,471,244 37	$187,403 74	$9,462,199 26
1904	3,502,811 92	5,378,440 63	8,415,278 79	463,249 75	17,759,781 09
1905	3,721,631 68	6,059,446 56	9,488,358 45	640,405 91	19,909,842 60
1906	4,161,917 81	6,526,316 01	10,086,933 92	723,658 34	21,498,826 08
1907	4,647,219 18	7,251,480 50	10,705,392 77	1,023,951 44	23,628,043 89
1908	4,584,682 27	7,349,930 23	11,086,353 43	1,246,721 36	24,267,687 29
1909	5,117,728 04	7,870,878 58	12,114,412 19	1,457,432 29	26,560,451 10
1910	5,872,237 86	8,491,882 46	13,290,431 99	1,532,347 57	29,186,899 88
1911	6,689,731 57	8,985,688 42	14,450,088 44	1,890,512 55	32,016,020 98
1912	7,582,373 58	9,809,669 83	15,262,426 49	1,939,338 57	34,593,808 47
1913*	8,545,845 06	10,222,668 39	16,201,932 56	2,308,873 59	37,279,319 60
1914	9,340,749 47	10,555,556 53	16,379,309 53	2,484,644 82	38,760,260 35
1915*	10,487,281 33	10,764,877 94	16,638,141 73	2,437,874 08	40,328,175 08
1916	12,898,064 75	11,911,625 83	18,255,613 80	1,965,421 58	45,030,725 96
1917	15,240,114 06	12,954,256 69	19,494,677 70	1,953,097 19	49,642,145 64
1918	17,745,869 50	14,823,424 01	20,901,063 24	2,040,242 71	55,510,599 46
1919	20,190,376 12	15,078,590 46	24,212,024 66	2,160,851 32	61,641,842 56
1920	23,660,578 30	20,908,069 25	27,990,695 65	2,137,151 28	74,696,494 48
1921	24,470,842 03	23,560,674 38	27,518,249 59	2,179,192 26	77,728,958 26

*Change in classification of accounts effective Jan. 1.

ELECTRIC STATIONS.

Railway and Lighting.

	June 1 1903	Dec. 31 '21
Number of Generating Stations	14	18
Capacity of Generators in K. V. A	40,075	293,755
Number of Substations	9	70
Capacity of Rotaries in Kilowatts	5,400	69,900
Capacity of Motor Generator Sets in Kilowatts	------	18,784
Kilowatt Hours Produced (Years 1903 and 1921)	129,614,180	805,596,180

ELECTRIC CONDUITS AND TRANSMISSION LINES.

(Railway and Lighting Combined.)

Length of Transmission Lines (in miles)	47	947
Length of Conduits (in street miles)	25	161

ELECTRIC DISTRIBUTION SYSTEM STATISTICS.

Number of Poles	45,059	182,773
Miles of Wire	4,244	20,882
Number of Transformers	5,336	29,851
Number of Meters	16,000	280,408
Total Commercial Load Connected (in 50 W. equivalent)	710,000	11,391,794

MILEAGE—DECEMBER 31 1921.

First main track	438.011 miles
Second main track and turnouts	300.282 "
Connections, crossovers, wyes and loops	12.712 "
Carhouse and yard tracks	46.360 "
Total	897.365 "

Total number of passenger cars available for operation:

Closed.	Open
2,012	563

Number of new passenger cars since 1903:

Closed	Open
1,493	327

Track reconstructed with new rail during 1921	10.487 miles
Track reconstructed with same rail during 1921	7.920 "
Extensions built during 1921	.004 "

MUNICIPALITIES SERVED BY SUBSIDIARY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

	Municipalities Served.	Population (1920 Census)
Electric	197	2,496,016
Gas	166	2,306,016
Railway	146	2,421,742
Total Number	226	2,600,003

ELECTRIC LIGHTING AND POWER STATISTICS.

Year.	Kilowatt Hours Sold.	No. of Street Arc Lamps Supplied December 31.	No. of Street Incandesc't Lamps Supplied Dec. 31	Total Connected Load in K. W. December 31.
1903	--------	7,745	5,733	45,380
1904	--------	8,121	8,538	55,748
1905	48,894,308	8,681	12,351	68,331
1906	56,666,749	9,150	13,168	81,873
1907	65,472,561	9,671	13,821	92,143
1908	69,274,132	10,397	14,352	102,104
1909	78,911,840	10,863	15,175	118,138
1910	89,742,689	11,441	16,640	137,058
1911	103,144,595	11,726	18,906	156,202
1912	122,543,747	12,297	20,347	180,942
1913	141,936,243	12,787	22,339	209,835
1914	159,044,648	13,187	24,214	239,719
1915	197,079,581	12,619	26,062	277,652
1916	280,871,843	10,954	29,033	326,019
1917	371,509,459	10,073	31,376	367,021
1918	440,676,475	9,367	32,080	430,485
1919	442,641,630	9,353	33,415	464,605
1920	505,813,937	8,559	35,523	525,258
1921	432,073,405	8,219	38,771	576,410

The increases shown above are somewhat, but not very materially, affected by properties acquired between June 1 1903 and January 1 1922.

GAS STATISTICS.

	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
Gas Sold—M. Cubic Feet	9,637,555	10,221,097	10,907,541	11,231,828	12,399,852	13,610,865	14,783,231	14,900,704	16,493,276	16,644,298
Miles of Mains in use Dec. 31	2,741	2,844	2,906	2,977	3,041	3,089	3,096	3,126	3,170	3,223
Meters in Service Dec. 31	410,649	435,383	454,389	473,644	496,885	516,745	526,213	538,574	553,343	565,711
Services Run	14,154	13,192	10,787	11,452	11,037	7,629	3,227	7,166	7,590	12,335
Ranges Sold	20,855	23,437	23,296	23,071	27,901	27,613	9,524	12,209	15,572	11,838
Water Heaters Sold	6,753	8,792	9,587	9,963	11,766	11,468	5,317	7,496	9,831	6,020
Hot Plates Sold	3,135	3,044	2,421	1,945	2,221	1,608	707	499	547	486
Heating Stoves Sold	3,403	3,703	7,477	8,383	11,094	19,442	6,119	7,059	6,731	4,276
Gas Arcs Installed	4,787	3,815	5,222	4,921	5,405	4,918	1,556	1,563	1,296	855
Welsbach Lamps Sold	46,096	49,805	33,634	68,908	59,277	41,828	18,835	14,622	17,018	14,962
Mantles Sold	123,977	136,367	121,254	185,285	314,303	327,868	157,468	213,832	150,502	111,998
Domestic Appliances Installed	24,011	22,608	16,731	15,335	34,190	42,737	14,514	24,854	26,854	20,970
Manufacturing Appliances Installed	682	927	1,134	1,175	1,778	2,444	1,205	824	736	949
Gas Fixtures Installed	30,208	27,419	20,008	15,817	15,769	12,883	5,780	5,854	5,901	3,421
No. of Gas Engines Installed	36	32	40	29	48	47	5	9	8	1
Horse Power of Gas Engines	300½	268½	505½	292¼	774½	514½	35	133	75	3

RAILWAY TRAFFIC STATISTICS.

YEAR.	Revenue Passengers.	Transfers and Passes.	Total Passengers.	Percentage of Passengers Using Transfers.	Average Fare Per Passenger.	Car Mileage.	Car Hours.	Passengers Per Day.	Passenger Receipts Per Car Mile.	Passenger Receipts Per Car Hour.
1904	165,400,000	50,000,000	215,400,000	21.8	3.83c.	32,168,888	4,003,614	588,525	25.59c.	$2.06
1905	180,000,197	55,079,789	235,079,986	21.2	3.83c.	35,068,223	4,228,344	644,055	25.73c.	2.13
1906	198,326,467	62,986,021	261,312,488	22.1	3.76c.	37,462,804	4,464,162	715,925	26.29c.	2.21
1907	211,025,386	71,638,588	282,663,974	23.2	3.70c.	39,178,277	4,671,216	774,422	26.75c.	2.24
1908	219,421,974	74,688,628	294,110,602	23.0	3.70c.	39,519,972	4,598,714	803,581	27.56c.	2.37
1909	238,171,257	81,548,978	319,720,235	23.0	3.72c.	40,890,360	4,747,729	875,916	29.08c.	2.50
1910	258,746,130	82,652,558	341,398,688	22.1	3.78c.	42,632,760	4,961,608	951,721	30.29c.	2.60
1911	277,730,238	84,820,157	362,550,395	21.4	3.82c.	44,561,141	5,159,073	993,289	31.07c.	2.68
1912	293,085,287	90,018,960	383,104,247	21.2	3.82c.	47,355,292	5,465,926	1,046,733	30.87c.	2.67
1913	308,985,240	95,425,865	404,411,105	21.1	3.82c.	49,853,408	5,696,066	1,107,976	30.97c.	2.71
1914	310 308,660	96,969,254	107,277,914	21.2	3.83c.	50,792,889	5,665,119	1,115,830	30.72c.	2.75
1915	313,923,363	100,498,677	414,422,040	21.5	3.82c.	51,873,660	5,573,670	1,135,403	30.49c.	2.84
1916	342,205,993	109,492,019	451,698,012	21.8	3.82c.	54,964,708	5,911,131	1,234,147	31.37c.	2.92
1917	361,187,782	115,787,201	476,974,983	21.9	3.82c.	56,087,403	6,021,225	1,306,781	32.44c.	3.02
1918	*353,190,897	98,029,909	451,220,806	20.0	4.31c.	54,039,150	5,698,089	1,236,221	36.00c.	3.41
1919†	*327,619,606	69,069,628	396,689,234	15.4	5.71c.	57,644,927	6,039,453	1,086,820	39.29c.	3.75
1920	*363,757,587	89,777,107	453,531,694	17.7	5.79c.	60,798,743	6,539,207	1,239,166	43.21c.	4.02
1921	*348,284,212	87,395,589	435,679,801	17.3	5.90c.	58,309,883	6,212,276	1,193,613	44.11c.	4.11

* Excluding revenue transfer passengers.
† Mile zone system in effect from September 14 to December 7.

BARNSDALL CORPORATION

THIRD ANNUAL STATEMENT 1921

New York, February 15, 1922.

To the Stockholders:

The operations of the Barnsdall Corporation during 1920 appeared to be very satisfactory, but the rigid economies and efficient methods discovered and applied will prove that 1921 was far more beneficial in ultimate results.

With approximately 35% reduction in production costs and about 77% reduction in drilling of new wells, the Producing Department developed a substantial profit and a decline of less than 2% in production. Thus is emphasized the value of real settled producing properties. This department closes the year with more defined well locations than at any time in the history of the Company. The Mining Division believed it impossible to produce zinc concentrates at the prevailing low market price, but applying the same rigid policy in this department we find the 1921 annual statement with a substantial profit after all charges including depletion and depreciation. The natural gas subsidiaries were little affected by the industrial depression and exceeded 1920 in gross and net earnings. The Refining Division suffered like all manufacturers of petroleum products, but aggressive research work in developing new methods and refinements, together with the gradual establishment of our own distributing stations, augurs well for a larger income through this channel than from all the other departments of the Corporation together.

On the whole, the experience of 1921, while severe, is creative of valuable ideas along better lines of efficient operation and management. Therefore, even though the profits of 1920 are not reflected in 1921, the experience further secures the firm foundation for future conservative expansion.

During the year the Barnsdall Corporation and its subsidiary companies produced 2,341,547 barrels, net, of crude oil; transported and sold almost 4,000,000,000 cubic feet of natural gas; produced 1,323,788 gallons of casing-head gasoline; 32,645 tons of high grade zinc concentrates; 3,662 tons of tripoli products; and 18,626,231 gallons of refined petroleum products.

A summary by States of the acreage and wells in which Barnsdall Corporation and its subsidiary companies are interested is as follows:

	Wells			Acreage	
State—	*Oil.*	*Gas.*	*Combination Oil & Gas.*	*Operated.*	*Unoperated.*
Arkansas	--	---	--	----	68,409
California	51	---	--	259	1,822
Colorado	--	---	--	----	3,300
Illinois	39	---	--	178	80
Indiana	9	---	--	172	1,001
Kansas	--	1	--	480	5,945
Kentucky	2	---	--	250	3,092
Louisiana	3	---	--	40	48,439
Montana	--	---	--	----	13,032
New York	2	---	14	215	117
Oklahoma	1,704	32	--	36,634	19,327
Ohio	183	4	--	3,634	2,695
Pennsylvania	320	484	80	18,637	52,287
Texas	114	--	--	1,393	510
West Virginia	267	10	--	22,219	9,363
Totals	2,694	531	94	84,111	229,419

The Consolidated Balance Sheet shows the combined assets and liabilities of Barnsdall Corporation and all of its owned or controlled subsidiary companies. The Consolidated Balance Sheet has heretofore included only those subsidiary companies of which the entire capital stock is owned by Barnsdall Corporation. This year, controlled companies not entirely owned are also included. It is believed that this is a more complete and accurate statement of the financial condition of the Corporation and all of its interests. The interests of minority stockholders in subsidiary companies, both with respect to Capital Stock and Surplus, are shown in the Statement. The Consolidated Statement of Income includes the entire net income of Barnsdall Corporation and all owned or controlled subsidiary companies, and is a conservative statement of the operations for the year 1921 after making very liberal provision for depreciation, depletion, and charging off drilling costs.

We face the new year with industrial conditions throughout the world generally on the mend. The process of recovery will be slow, sure, but healthy. Every wheel started means additional lubrication. There will be more automobiles in use during 1922 than in any previous year in history. The petroleum consumption curve will steadily rise. The production curve has already started to decline. Undoubtedly, there will be sufficient oil to meet the demand for years to come, and prices will advance until they "more nearly reflect the service value" of petroleum products.

BOARD OF DIRECTORS,

Robert Law, Jr., *President.*

BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES. CONSOLIDATED BALANCE SHEET DEC. 31 1921.

ASSETS.

Properties:		
Oil and Gas Properties	$37,913,365 23	
Mining Properties	6,129,327 14	
Real Estate and Miscellaneous Properties	1,085,538 38	
	$45,128,230 75	
Less Reserves for Depreciation and Depletion	11,387,161 46	$33,741,069 29
Investments in and Advances to Affiliated Companies Not Controlled:		
Investments in shares	$546,738 74	
Investments in Bonds and Mortgages	256,700 00	
Advances to Affiliated Companies	238,250 59	
		1,041,689 33
Sinking Funds for Redemption of Funded Debt of Subsidiary Companies		188,405 32
Barnsdall Corporation Stock Held in Treasury at Par		573,050 00
Deferred Charges:		
Prepaid Expenses, &c		227,333 14
Current Assets:		
Cash	$972,599 65	
Bills and Accounts Receivable	830,266 36	
Employees' Stock Subscriptions Receivable	24,677 42	
Inventories of Oils at market prices	949,243 34	
Inventories of Minerals at cost	36,980 94	
Inventories of Supplies at cost	538,226 14	
U. S. and Canadian Securities at market prices	315,907 93	
		3,667,901 78
		$39,439,448 86

LIABILITIES.

Capital Stock of Barnsdall Corporation:	*Class A.*	*Class B.*	
Authorized	$15,000,000 00	$15,000,000 00	
Unissued	2,000,000 00	11,286,600 00	
Outstanding	$13,000,000 00	$3,713,400 00	$16,713,400 00
Capital Stock of Subsidiary Companies Not Owned by Barnsdall Corporation			2,514,753 00
Funded Debt of Barnsdall Corporation and Subsidiary Companies:			
Barnsdall Corporation 8% Sinking Fund Convertible Gold Bonds due 1931, Outstanding		$8,600,300 00	
Funded Debt of Subsidiary Companies, Outstanding		2,012,300 00	
			10,612,800 00
Current Liabilities:			
Bills Payable		$1,441,346 68	
Accounts Payable		584,203 22	
Purchase Money Obligations		10,099 68	
Accrued Interest and Expenses		80,695 62	
Accrued Taxes		108,266 00	
			2,224,611 20
Surplus of Barnsdall Corporation and Subsidiary Companies:			
Applicable to Stock of Barnsdall Corporation		$7,130,186 56	
Applicable to Minority Stocks of Subsidiary Companies		243,698 10	
			7,373,884 66
			$39,439,448 86

BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDING DEC. 31 1921.

Gross Sales and Earnings from Operations		$8,301,090 49
Producing and Operating Expenses (not including depreciation, depletion and drilling charges) and General and Administrative Expenses		5,651,381 60
Net Producing and Operating Income before deducting depreciation, depletion and drilling charges		$2,652,708 89
Other Income		
Interest Income	$123,418 52	
Dividends Received from Investments	15,787 81	
		139,206 33
Total Earnings		$2,791,915 22
Deductions		
Depreciation and Depletion	$1,471,805 69	
Drilling Charges written off	365,120 40	
Interest Paid	899,838 71	
		2,736,764 80
Net Income Jan. 1 to Dec. 31 1921		$55,150 42

Note.—Proportion of Income of Subsidiary Companies included above applicable to minority stockholdings amounts to $98,794 for the year.

UNDIVIDED SURPLUS OF BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES.

Undivided Surplus Dec. 31 1920		$6,122,485 07
Surplus of Subsidiary Companies not previously consolidated, less sundry charges to surplus for Bond Discount, Property Adjustments, &c		1,713,043 93
Adjusted Surplus, Jan. 1 1921:		
Applicable to Stock of Barnsdall Corporation	$7,590,715 14	
Applicable to Minority Stocks of Subsidiary Companies	244,813 86	
		7,835,529 00
Net Income of Barnsdall Corporation and Subsidiary Companies Jan. 1 to Dec. 31 1921		55,150 42
		$7,890,679 42
Less Dividends Paid:		
Dividend No. 7 Paid April 30 1921 on Capital Stock of Barnsdall Corporation	$417,285 00	
Dividends paid to Minority Stockholders of Subsidiary Companies	99,509 76	
		516,794 76
Total Surplus of Barnsdall Corporation and Subsidiary Companies, Dec. 31 1921:		
Applicable to Stock of Barnsdall Corporation	$7,130,186 56	
Applicable to Minority Stocks of Subsidiary Companies	243,698 10	
		$7,373,884 66

COLLINS & COMPANY
Certified Public Accountants.
Pennsylvania.
Members of American Institute of Accountants.

NEW YORK, 41 East 42nd St. PITTSBURGH, Oliver Building

To the Stockholders of Barnsdall Corporation:

We have audited the books and accounts of the Barnsdall Corporation and Subsidiary Companies for the year ending December 31, 1921, and

We hereby certify that in our opinion the accompanying Consolidated Balance Sheet sets forth the financial position of the Barnsdall Corporation and all of its owned or controlled Subsidiary Companies as at December 31st, 1921, after adequate provision for depreciation and depletion and after charging off all drilling costs for the year, and that the relative Consodidated Statement of Income correctly shows the results of operations for the year ending December 31, 1921.

COLLINS & COMPANY.

New York, March 1, 1922.

WESTERN ELECTRIC COMPANY
(INCORPORATED)

REPORT TO STOCKHOLDERS FOR THE YEAR ENDING DECEMBER 31, 1921.

March 20, 1922.

To the Stockholders:

Herein is respectfully submitted a statement of the business of Western Electric Company, Incorporated, for the year 1921.

SALES.

The total sales of your Company billed during 1921 were $189,765,000, which compares with 1920 as follows:

	1920.	1921.
To Bell Telephone Companies	$113,517,000	$135,560,000
To Other Customers	92,595,000	54,205,000
	$206,112,000	$189,765,000

Under sales to Bell Telephone Companies there is included the merchandise not of Western Electric manufacture which the Company procures for and furnishes to them as their purchasing agent and storekeeper.

These totals represent an increase of 19% to the Bell Telephone Companies and a decrease of 41% to other customers. The aggregate is slightly more than was estimated at the beginning of the year and represents the largest volume of business ever reached by your Company in any year except 1920.

The sales for the past several years have been as follows:

1914	$66,409,000	1918	$145,226,000
1915	63,852,000	1919	135,722,000
1916	106,987,000	1920	206,112,000
1917	150,340,000	1921	189,765,000

EARNINGS.

The earnings were sufficient to provide as usual for depreciation of plant, for all taxes and fixed charges and for dividends on the common stock at the rate of $10.00 per share.

The net earnings for the year available for interest and dividends were as shown in the Comptroller's statement appended hereto		$10,166,337
Out of which were paid:		
Interest	$5,842,340	
$10 00 per share dividends on Common Stock	3,500,000	9,342,340
Balance carried to Common Stock		$823,997

This result was obtained only by a thorough readjustment and reduction of expenses, which were decreased from $14,321,434 in 1920 to the $12,207,613 for 1921 shown in the Comptroller's statement.

The net earnings, as stated above, $10,166,337, were 7.2% on the average investment for the year, which was $140,-700,000. This compares with $8,277,414 net earnings of the previous year, or 7.2% on the average investment for that year of $114,900,000.

PROSPECT.

The unfilled orders of your Company at December 31, 1921, aggregated $75,525,000, as compared with $82,655,000 at the end of the year 1920, and $47,442,000 at the end of the year 1919. Of the total unfilled orders, $67,324,000 was for manufactures of your Company, and $8,201,000 was for the manufactures of others which are bought and sold by your Company.

A survey of the prospects for 1922 indicates that the business in the Company's products will be about the same in quantity as 1921, but somewhat less in money value, due to the lower price level at which the product will be sold. In the manufactures of others it is expected that there will be about the same volume of business as in 1921. On the whole, it is probable that the billings in 1922 will be somewhat less than the high mark reached in 1920 and 1921.

GENERAL ORGANIZATION.

The business conducted by your Company and its subsidiaries naturally divides itself into three main operating departments:

1. Telephone Department, having for its principal business the furnishing of telephone equipment and materials to the Bell Telephone Companies.

2. Supply Department, conducting the merchandising of electrical merchandise and supplies throughout the United States.

3. Foreign Department, having an export and foreign business in telephone and electrical apparatus and supplies, which is conducted through your Company's subsidiary, the International Western Electric Company, Incorporated, and its various associated and affiliated companies throughout the world.

Except for the principal officers each of these three main operating departments of the business has now its separate personnel and carries on its affairs on its own program. Each, however, buys from and sells to the two others as occasion arises.

There are in addition several general departments, Legal, Accounting, Treasury, Publicity and Purchasing, which provide a specialized service for all three of the operating departments and for the executive.

TELEPHONE DEPARTMENT.

The relationship between your Company and the Bell Telephone Companies is well known, but as the reasons underlying it are not so generally understood, the following excerpt from the Report of the Directors of the American Telephone & Telegraph Company to its Stockholders for the year 1921 may be of interest:

"In the very beginning of the business of giving telephone service—over forty years ago—it was foreseen by the management that in connection with the use of the telephone there would be developed many varities of auxiliary and related apparatus and that unless this development was controlled these necessary devices would be likely to be produced by different manufacturers and patented by them, leaving the operating telephone companies in time at their mercy. To avert this danger, and as stated in the annual report of 1882 'to insure the highest standards', a combination was arranged of some of the manufacturers of that time into what became the Western Electric Company, of which The American Bell Telephone Company, our predecessor company, owned the control, and going beyond this, a contract was made between the companies through which the control of patents, present and future, was vested in The American Bell Telephone Company. The contract also specified that the manufacturing company should sell to all licensees (the Associated Companies) at uniform prices which should not be unreasonable.

"There was no requirement of the Associated Companies that they should buy anything of the Western Electric Company, so that what was accomplished was to make the manufacturing company depend upon the operating companies rather than to make the operating companies depend upon the manufacturing company.

"Starting from that beginning the Western Electric Company gradually became the manufacturer of nearly all of the apparatus required in the Bell System. That fundamental work has been of inestimable value in the development of the Bell System. Out of it have grown the advantages foreseen and others equally valuable unforeseen. The closest co-operation through more than a generation has made the Western Electric Company virtually a department of the Bell System exercising the function of manufacturer, purchasing agent and storekeeper. Its compensations have been fixed on the basis of reasonable but steady return on investment rather than that of the high but fluctuating profit on the sales of an uncontrolled manufacturer. No public utility has paid less proportionately in profits to the manufacturers of its equipment and such profits as have been paid, through our stock ownership, remain in the Bell System for the advancement of the utility. Volume of sales and profits therefrom, the goal of most manufacturers, were of secondary importance, while the needs of the service became the predominant factor in working out the solution of the problems which confronted the Bell System. The telephone users have been materially benefited by this arrangement.

"A large telephone central office well designed is housed in a building planned to fit the switchboard. The switchboard itself is a complicated and expensive apparatus requiring two or three years for its manufacture and installation. It must be capable of extension and of operation in connection with other similar switchboards in other offices, so that each purchase of a switchboard is a virtual commitment to its manufacturer for extensions and other switchboards. To a greater or less extent this is true of all of the apparatus going into our service. The advantage of a control in the interest of economy in construction and operation, over the patent rights and prices of the manufacturer must be apparent.

"Furthermore there is the advantage of control over production. The manufactures of the Western Electric Company are designed for our requirements with a view to the greatest economies in construction of plant and in maintenance and operation. They are produced in quantities we specify in fireproof buildings where every precaution is taken to insure continuity of production. They are of uniform standards so that the cost of maintenance and repairs is at a minimum.

"The relation which has grown out of the contract and financial interest established in 1882 has therefore provided for the Bell Telephone System a controlled source of supply of the apparatus and material needed in the construction, maintenance and operation of its plant.

"The apparatus, designed especially for its requirements, can be specified by our engineers with regard only to efficiency and economy. There is ample protection as to patent rights, prices and continuity of supply.

"The expense of selling is eliminated. The use of apparatus is determined solely by its merit and there is afforded an opportunity for the greatest economy in the routines of purchase and distribution."

It is clearly understood by the Directors of your Company that on the one hand the responsibility for providing with diligence and promptness whatever equipment and materials the Bell Telephone Companies may order rests on them and that on the other hand those Companies are under no obligation to purchase continuously from your Company. At the same time by reason of the intimate relationship that has existed for many years your Company is able to meet the requirements of the Telephone Companies both technically and in quantity production as no other manufacturers could do.

Out of this intimate relationship there has grown by natural stages of evolution, not only manufacturing duty and responsibility, but also a centralized purchasing organization and a widespread distributing system operating now through some thirty-two warehouses throughout the country.

Your Company's success in the telephone field has not been due to contracts but to a continuous effort to merit the patronage of the Telephone Companies, and it is the duty of your Company's Directors to see that such effort is steadily maintained.

The plant of the Bell Telephone System grows steadily year by year and is likely to grow for many years to come. Since the war, orders on your Company have taxed its factory capacity to the utmost, and to meet these requirements important additions—more fully described elsewhere—have been made to the Hawthorne plant. These additions and the continuous operation of the entire plant at full capacity during the year made possible a production of telephone apparatus exceeding that of 1920, the highest previous year, by nearly 50% and more than double the pre-war production.

The output of lead-covered cable, which is the other principal product of the Hawthorne plant, considerably exceeded any previous year (with the single exception of 1917), although its money value was less than in some previous years because of the very low prices of copper and lead prevailing throughout the year.

The first of the Panel Machine-Switching equipments for local traffic was cut into service at Omaha, Nebraska, at midnight of December 10, 1921. This is known as the Atlantic office. The second Omaha office, known as Jackson, was cut into service shortly thereafter. These two offices give switchboard service to about 13,500 subscribers. The service given by both equipments has completely met our expectations and has been entirely satisfactory to the Telephone Company and its subscribers. Several other equipments of the Panel type are in process of installation in various cities, including New York, some of which will go into public service during 1922.

SUPPLY DEPARTMENT.

The business of merchandising electrical supplies has been during the past year generally unprofitable to those engaged in it. There was a somewhat demoralized condition in the trade due to a sudden and greatly reduced volume and a continued shrinking in prices in inventory values. It naturally followed that the competition for the declining volume of business was even sharper than usual and that the losses from bad accounts were abnormally large.

Your Company's net capital invested in this business varies in different years from $9,000,000 to $19,000,000 and was at December 31, 1921, approximately $9,000,000. This investment is represented almost entirely by stocks of merchandise carried in 49 warehouses throughout the country and by current accounts receivable. A prompt and drastic reduction of expenses proved insufficient to overcome the inventory losses, the uncollectible accounts and the lowered margin of gross profit which characterized the year.

It appears, however, that after deducting the loss for 1921 your Company's profits on the business of its Supply Department have averaged over the past six years approximately 10% per year on its investment in this department. As soon as general business revives, it is believed that with continued economies in operation the business of this department again can be made profitable.

FOREIGN DEPARTMENT.

The export and foreign business of your Company is conducted through the International Western Electric Company, Incorporated, to which, upon its organization in 1918, your Company sold and conveyed all of its export and foreign business and assets. All of the issued capital stock of the International Company—55,000 shares of preferred having a par value of $100 per share and 100,000 shares of common without par value—is owned or controlled by your Company. Such additional capital as has been required for its expansion, either permanent or temporary, has been advanced by your Company, the total capital and advances being shown in the Balance Sheet. This amount at the close of the year was $17,988,000, a reduction of $1,029,000 during the year.

The International Company and the numerous affiliated companies in which it owns interests, conduct in nearly all foreign countries a business generally similar to that of your Company in the United States.

The sales of the International Company and its principal foreign affiliated companies, excluding all inter-company sales, were in 1921 approximately $41,000,000, reckoning them into dollars at the current rates of exchange or approximately $49,000,000, if reckoned at the standard or par of exchange. This latter figure compares with $41,300,000 sales for 1920.

The foreign business as a whole was larger and more profitable than in any previous year. This was due chiefly to getting the Antwerp factory on a full capacity basis for the first time since the war and to the exceptional activity of the London factory. Both of these allied companies do a large export business from Belgium and England respectively.

The export billings from the United States, while almost equal to those of the previous year, resulted largely from orders in hand at the beginning of the year. The prospect of selling American-made apparatus for export during the coming year is not very promising, although the recent and continued improvement in foreign exchange rates will be helpful.

On the other hand, the prospect for the principal foreign allied companies is distinctly good. The demands for telephone equipment in most foreign countries continue to increase and while competition is always active the manufacturing facilities of these foreign allied companies and the technical assistance furnished them by the International Company enable them to maintain and better their position year by year.

The International Company's earnings in 1921 from its own operations and from interest and dividends received from its foreign affiliated companies were sufficient to meet its interest obligations and to pay the 7% dividend on its preferred stock, both for the current year and for the years 1918 and 1919, so that all accumulated dividends on this stock have now been paid. No dividends have been paid on the common stock.

The average investment of your Company's Foreign Department (the International Company) during 1921 was $19,650,000, on which there was earned for interest and dividends $1,842,546, equal to 9.4%.

PLANT.

The plant account comprises the following properties:

1. The Hawthorne Plant, comprising some 207 acres of ground on the western edge of Chicago, with modern fire-proof factory and warehouse buildings, having a net floor space of 3,125,000 square feet, together with fixtures, machinery, tools and patterns. A view of the Hawthorne plant, taken recently from an airplane, is appended to this [pamphlet] report.

2. The Engineering Laboratories at 463 West Street, New York, a thirteen-story modern fire-proof building, having a net floor space of 411,000 square feet, together with fixtures and laboratory equipment.

3. Ground at Norfolk, Virginia (some 56 acres), with waterfront, acquired and held for future manufacturing purposes.

4. Real estate used for warehouses at Philadelphia, Pittsburgh, Atlanta, Salt Lake City and San Francisco, and fixtures for warehouse and repair shop purposes in those and some 43 other American cities.

The additions to plant during 1921 aggregated $7,731,523. Practically all of the additional plant was at Hawthorne, and as indicated in last year's report, was made necessary by the enlarged requirements for telephone equipment for the Bell Companies. The additions necessary for this purpose are now practically completed.

The New York warehouse building, covering the block bounded by Hudson, Houston, Clarkson and Greenwich Streets, was completed in the spring of 1921, and is now fully occupied, handling under one roof all the merchandise carried at New York, the local repair shop and garage. The building contains 527,000 square feet. The property is controlled by your Company through a separate corporation (395 Hudson Street Corporation) and the net investment therein is carried in the Balance Sheet under Sundry Investments.

MERCHANDISE.

The merchandise on hand Dec. 31, 1921, including all raw materials, work in process and finished merchandise, was inventoried at the amount shown on the Balance Sheet, $58,978,025. This is 31% of the sales for 1921, as compared with an inventory at December 31, 1920, equal to 35% of the sales for 1920.

In arriving at the valuation of the inventory, the established conservative practices of depreciating all old stocks and overstocks were followed, and all inventory losses were accepted which seemed probable of realization.

Notwithstanding the volume of shop work in process, which represents a large part of the inventory, merchandise stocks were reduced from $72,209,721 at the beginning of the year to $58,978,025 at December 31, 1921.

FINANCE.

At the end of 1921 the Company's capitalization was as follows:

Common Stock—no par value. Authorized 500,000 shares. Issued 350,000 shares. Book Value	$58,773,450
Preferred Stock—7% cumulative, par value $100 per share. Authorized 500,000 shares. Issued none	
5% First Mortgage Bonds, maturing Dec. 31 1922	$15,000,000
Five-Year 7% Convertible Gold Bonds, maturing April 1 1925 but convertible after April 1 1922 until and including Oct. 1 1924, into 7% cumulative Preferred Stock at par. Amount authorized $35,000,000. Issued	28,600,000
Total	$102,373,450

The only changes in capitalization during the year were (1) the increase of $823,997 in the book value of common stock representing the undivided profits for the year and (2) an issue of $1,600,000 7% Convertible Gold Bonds during the year for sale to employees.

The Company's Bills Payable were reduced during the year from $42,750,000 to $29,050,000, a reduction of $13,700,000, while the cash on hand increased $5,438,000, making a total improvement for the year in its financial position of $19,138,000. In the two months since the end of the year a further improvement of about $8,500,000 has been made in the financial position.

Your Company's First Mortgage Bonds amounting to $15,000,000 were issued in 1909 and mature at the end of the current year. Under present financial conditions it is entirely feasible to do permanent financing and it is possible that your Directors will take action in that direction before the maturity of these bonds. But your Company's financial position is now sufficiently favorable to enable it to meet the payment out of its current resources and current credit should it seem desirable to do so when the time for decision arrives.

Following is a comparison of the net working capital at the beginning and end of the year:

	Dec. 31 1920.	*Dec.* 31 1921
Current Assets	$126,765,361	$113,462,593
Current Liabilities	58,395,850	43,084,549
Net Working Capital	$68,369,511	$70,378,044

EMPLOYEES.

The total number of employees of your Company—not including the International Company or its subsidiaries—was 45,243 at December 31, 1921, as compared with 39,650 at December 31, 1920. This is the largest number ever on the Company's rolls at the end of a year, although a slight decrease from the high mark reached in October, 1921. Of the total number, 26,110 were located at Hawthorne, and 10,332 were engaged in installing telephone switchboards in many cities and towns throughout the country.

The labor "turn-over" during the year, and particularly towards its end, was considerably decreased as compared with recent years, with a corresponding increase in efficiency. While all "supplemental war wages" were discontinued during the year the "standard rates" of pay and piecework rates were generally maintained. As stated in last year's report "it has always been your Company's aim to pay the highest wages consistent with the market and to provide the best possible working conditions." This policy has been strictly adhered to.

The Employees' Benefit Fund, maintained entirely at the Company's cost, provides for payments in cases of accident, sickness, retirement for age or disability and death. The total payments from this fund in 1921 amounted to $587,496, and were made to 6,870 beneficiaries including pensioners who numbered 126 at the end of the year.

The Memorial Athletic Field at Hawthorne mentioned in the 1919 report was dedicated on May 14, 1921, with appropriate ceremonies and games before a large audience.

The field covers ten acres and comprises 22 tennis courts, a baseball field, a running track with a depressed area for various field events in summer and flooded for skating in winter. Suitable quarters for lockers and baths will be provided soon. This field not only commemorates fitly the supreme sacrifice made by 61 Western Electric men in the great war, but will be of lasting benefit to the thousands of employees who make use of it.

Employees have continued during 1921 making payments on their purchases of the Company's 7% Convertible Bonds offered them on easy terms in 1920. At December 31, 1921, there had been paid in $1,268,500, leaving a balance of $465,464, which is being gradually paid under the plan by 3,932 employees. This amount appears in the balance sheet under the title "Trustees, Employees' Bond Purchase Plan."

FEDERAL TRADE COMMISSION.

The complaint which was issued under date of January 5, 1921, by the Federal Trade Commission against Western Electric Company, alleging violation of Section 5 of the Federal Trade Commission Act and Section 3 of the so-called Clayton Act, was on March 9, 1922, formally dismissed.

This action of the Commission comes as a result of more than a year's investigation by the Commission of the Company's files and records in the greater number of its houses and departments and the interviewing and examination, by the Commission's representatives, of many of the Company's suppliers, customers, competitors and former employees.

Your Company cooperated with the Commission to the fullest extent in furnishing it information regarding the matters complained of, and it is a source of considerable satisfaction that the Commission has, after thorough investigation, dismissed the complaint on its own motion.

GENERAL.

On December 6, 1921, Mr. H. B. Thayer resigned as a Director and as Chairman of the Board. Mr. Thayer's service with your Company began in 1881; he was Manager at New York from 1884 to 1902; Director, 1902 to 1921; Vice-President from 1902 to 1908; President from 1908 to 1919 (when he became president of the American Telephone and Telegraph Company); Chairman of the Board of your Company from 1919 to 1921.

While we are not deprived of the benefit of Mr. Thayer's long experience and wise counsels in the Company's affairs, it seemed fitting to your Directors that his retirement from official connection with the Company should be marked by the following resolution:

Resolved, That the resignation of H. B. Thayer as chairman of the board and as a director of the Company be accepted, and that in accepting this resignation the board regrets that Mr. Thayer feels compelled to sever his official relations with Western Electric Company and desires to express its deep appreciation of the marked service which Mr. Thayer has rendered the Company during the more than forty years of his association with it.

The Board of Directors again takes occasion to express to the stockholders its earnest appreciation of the loyal and able service given by the Company's employees. In the face of a smaller volume of business and declining prices and in spite of the unsatisfactory results in the Supply Department, the moderate margin of profit of the previous year for the Company as a whole was maintained. This result was accomplished only by exceptionally good team-work applied to the reduction of expenses, the liquidation of merchandise stocks and the improvement of manufacturing and warehousing processes. The necessary readjustments in a period of deflation and reconstruction have been accepted with good feeling and a spirit of helpfulness that augurs well for your Company's continued prosperity.

For the Directors,

CHARLES G. DUBOIS, *President.*

WESTERN ELECTRIC COMPANY,
Incorporated.
Including the owned subsidiaries,
Western Electric Company, Incorporated, of Delaware
Western Electric Company, Incorporated, of California

EARNINGS FOR TWELVE MONTHS ENDING DEC. 31 1921.

Sales		$189,764,814
Other Income		2,892,499
		$192,657,313
Cost of Merchandise	$168,565,875	
Expenses	12,207,613	
Taxes	1,717,488	
		182,490,976
Available for Interest and Dividends		$10,166,337
Interest Paid and Amortization of Bond Discount	$5,842,340	
Dividends: On Common Stock, $10 00 per share, 350,000 shares outstanding	3,500,000	
		9,342,340
Balance carried to Common Stock		$823,997

R. H. GREGORY,
Comptroller.

BALANCE SHEET DEC. 31 1921.

ASSETS.

Real Estate and Buildings	$19,354,501	
Machinery and Equipment	26,215,335	
Total Plant		$45,569,836
Merchandise	$28,978,025	
Cash	13,262,880	
Bills Receivable	779,019	
Trade Acceptances	573,474	
Marketable Securities	833,268	
Accounts Receivable	39,035,927	
Total Current Assets		113,462,593
Trustees, Employees' Bond Purchase Plan		465,464
Sundry Investments		2,315,471
International Western Electric Company, Incorporated, of Delaware		17,988,053
Grand Total		$179,801,417

LIABILITIES.

Preferred Stock, 7%, 500,000 Shares Authorized, None Issued		
Common Stock, 500,000 Shares Authorized, 350,000 Shares Issued, No Par Value	$58,773,450	
First Mortgage Bonds, 5%, 1922	15,000,000	
Convertible Gold Bonds, 7%, 1925	28,600,000	
Total Capital Liabilities		$102,373,450
General Bills Payable	$29,050,000	
Trade Acceptances and Bills Receivable Discounted	448,456	
Accounts Payable	13,586,093	
Total Current Liabilities		43,084,549
Reserve for Depreciation on Plant	$27,924,413	
Reserve for Employees' Benefit Fund	1,600,000	
Reserve for Contingencies	4,819,005	
Total Reserves		34,343,418
Grand Total		$179,801,417

R. H. GREGORY,
Comptroller.

CONSOLIDATED GAS ELECTRIC LIGHT AND POWER COMPANY OF BALTIMORE

ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31, 1921.

Baltimore, Md., Feb. 17, 1922.

To the Stockholders of the Consolidated Gas Electric Light and Power Company of Baltimore:

The operations of your Company, for the year ending December 31, 1921, are outlined and summarized in the following report.

As compared with the year ending December 31, 1920, the earnings, expenses, and net results were as follows:

	Twelve Months Ending Dec. 31 1921.	*Twelve Months Ending* Dec. 31 1920.	*Increase* %
Gross Income from Electric Sales	$9 694,054 06	$9,385,888 58	3.28
Gross Income from Gas Sales	6,911,956 14	6,003,556 30	15.13
Miscellaneous Income	6,378 24	44,013 34	*85.51
Total Gross Income	$16,612,388 44	$15,433,458 22	7.64
Operating Expenses and Taxes	10,584,581 95	10,451,791 27	1.27
Net Earnings	$6,027,806 49	$4,981,666 95	21.00
Fixed Charges (including interest and preferred dividends on subsidiary companies' issues)	2,963,761 02	2,475,192 59	19.74
Net Income	$3,064,045 47	$2,506,474 36	22.25
Dividends	1,218,726 00	1,168,642 58	4.29
Gross Surplus	$1,845,319 47	$1,337,831 78	37.93
Reserve for Depreication (Renewals)	1,100,000 00	1,100,000 00	----
Surplus for the Year	$745,319 47	$237.831 78	213.38
Additions to Surplus:			
Miscellaneous Income Applicable to Prior Years	$8,275 22	------------	-----
Deductions from Surplus:			
Amortization of balance of Cost of Retirement of Statutory Lien Preferred Stock (retired Apr. 2 1917)	$394,654 14	------------	----
Amortization of The Consolidated Power Company of Baltimore Note Discount	------------	$197,453 13	----
Total Net Deductions from Surplus	$386,378 92	$197,453 13	95.68
Net Increase in Corporate Surplus for the Year	$358,940 55	$40,378 65	

*Denotes decrease.

EARNINGS AND OPERATING CONDITIONS.

The past year has been marked by unprecedented general business depression. Such conditions were but the natural sequence of the widespread inflation of prices which reached a climax in the latter part of the prior year. Business in general has been, during the year, subjected to sharp deflations in prices and a great falling off in sales and in constructive enterprises. Relatively, the Company's business has held on with surprising firmness and has even increased in volume in some lines.

Increase in gas rates and decrease in labor and other operating costs have materially increased the Company's earnings. The comparison of operating results with those of the next prior year are most encouraging and strongly significant of the great stability of the gas and electricity utilities industry, even under unusually trying general business conditions.

PROPERTIES AND PLANTS.

The property of the Company, including plants, distribution systems and equipment, has been maintained at the usual high standard of operating efficiency. Repairs and maintenance expenditures during the year amounted to $985,196.88, or 5.93% of the gross income. Also, there was set aside out of earnings for the year and placed to the credit of Depreciation (Renewals), $1,100,000, or 6.62% of the gross income. During the year, substantial additions to the generating plants and distribution systems were made to meet the increasing demands for electricity and gas. Such extensions, improvements, and betterments to property completed during the year, or in the course of completion as of December 31, 1921 (including the purchase of the power house of The United Railways and Electric Company of Baltimore, hereinafter referred to), involved expenditures as follows:

Electric Properties	$5,845,278 79
Gas Properties	1,854,767 91
Total	$7,699,046 70

ELECTRIC OPERATIONS.

In spite of the depression in other lines of business, the Company's output in electricity attained a very substantial increase, especially in domestic and general uses, with the exception of a few very large industries which curtailed their production and in consequence used far less than their normal needs for great amounts of electric power. The following statistics show the net results of such gains and temporary losses:

	Twelve Months to Dec. 31 1921.	*Twelve Months to* Dec. 31 1920.	*Increase.*	*Per Cent Inc.*
Gross income from sale of electricity	$9,694,054 06	$9,385,888 58	$308,165 48	3.28
Electricity sold—K.W.H.	359,071,254	377,613,364	*18,542,110	*4.91
Customers at end of year	92,543	79,469	13,074	16.45

* Denotes decrease.

Increases in installations using or preparing to use electric power for industrial purposes were very substantial, as shown by the following:

	No. of Concerns.	*Horse-Power.*
Increase in existing customers' installations	364	8,360
Increase due to private plants displaced	57	8,304
Increase due to new and established industries	339	7,493
	760	24,157

It is but natural that the industrial growth of Baltimore, which has been so remarkable during the past five years as compared with other American cities, should have been temporarily arrested during the past year. The substantial additions in industrial power customers' installations during the year, however, are strongly indicative that Baltimore is preparing to maintain its lead in growth.

A notable addition to the Company's electric business during the year is the supply of all power required by the street railway system of Baltimore and environs through the negotiation, in midyear, of a three-party agreement between The United Railways and Electric Company of Baltimore, the Pennsylvania Water and Power Company and your Company. Under this contract, your Company is to supply the Railways Company with its entire electric power requirements for a period of fifty years on a cost-plus basis. Your Company also becomes entitled to the entire supply of hydro-electric power available for Baltimore from the Pennsylvania Water and Power Company, whose plant at Holtwood, Pa., on the Susquehanna River, is the largest water-power plant in operation east of the Mississippi River and south of Niagara.

As a further condition and result of this contract, your Company acquired by purchase from The United Railways and Electric Company of Baltimore, its large steam-electric power plant in Baltimore, with a nominal capacity of over 40,000 K.W. or over 53,000 horse-power.

The steam-electric generating stations capacity of your Company has thus been increased to over 240,000 horse-power.

During the year a considerable part of the Company's electric output was supplied through hydro-electric energy purchased from the Pennsylvania Water and Power Company.

GAS OPERATIONS.

The Company's gas business for the fiscal year ending December 31, 1921, as compared with the year ending December 31, 1920, is as follows:

	Twelve Months to Dec. 31 1921.	*Twelve Months to* Dec. 31 1920.	*Increase.*	*Per Cent Inc.*
Gross income from sale of gas	$6,911,956 14	$6,003,556 30	$908,399 84	15.13
Total sales—cubic feet	8,733,580,200	8,771,431,700	*37,851,500	*.43
Customers at end of year	155,240	152,454	2,786	1.83

*Denotes decrease.

Notwithstanding the unprecedented increase in gas sales, in cubic feet, for the year 1920, the total sales for the fiscal year just ended show a falling off of less than ½ of 1%. Despite the general business depression, the use of gas for commercial and industrial purposes increased during the year.

There were no additions to the major equipment of the gas-generating plant. A new holder (10,000,000 cubic feet) was completed and placed in commission, resulting in improved operating conditions.

During the year, there were added to the gas distribution system 17 miles of mains and 2,767 service pipes, bringing the total of the system to 860 miles of main and 139,426 services.

APPLIANCE AND MERCHANDISE SALES.

The sales of gas and electricity consuming appliances and related merchandise were considerably curtailed during the year, such sales having been affected by the general depressed condition of merchandise trade. The gross merchandise business for the year was $1,700,519.07, as compared with $2,866,744.81 for the next prior year.

RATE INCREASE AND WAGE DECREASE.

In March last the Company applied to the Public Service Commission of Maryland for an increase in the maximum net rate for gas from 75 cents to $1.15. Pending the final hearing the Commission decided, after a preliminary hearing, to allow an immediate increase effective on and after July 1, 1921, of 17 cents in the net maximum rate for gas, making the net rate 92 cents. The final hearing involving a possible further increase in gas rates is still pending.

On July 15, 1921, the Company reduced salaries and wages 10%.

This granted rate increase, after allowing for Federal taxes, will (on the basis of 1921 output) increase annual net earnings by $955,000. The reduction in salaries and wages effects a net decrease in operating expense, after allowing for Federal taxes, of approximately $245,000 per year. This saving in operating expenses, added to the increase in gross income provided by the gas rate increase, will increase annual net earnings by at least $1,200,000, exclusive of such further increase in gas rates as may be allowed by the Commission in the gas rate case now awaiting final hearing. This reduction in salaries and wages and this gas rate increase were effective during less than half of the calendar year 1921.

Notwithstanding this increase in rates, the gas rates charged by the Company are still materially lower than the gas rates charged in any other city on the Atlantic Seaboard.

FINANCIAL.

The financial position of the Company has been strengthened by the charter amendment adopted by the stockholders on September 7, 1921, authorizing the issuance of Preferred Stock which may bear dividends at a rate not exceeding 8% per annum. The initial series of this stock is known as "8% Cumulative Preferred Stock, Series A". $3,200,000 thereof was sold during 1921 and $1,800,000 additional has been sold during the first part of the year 1922. As money market conditions continue to improve, Preferred Stock bearing lower dividend rates may be issued. The sale of Preferred Stock has served the two-fold purpose of providing a portion of the additional funds required for capital needs, including the liquidation of all Notes Payable, and of improving the ratio of outstanding capital stock to total security issues.

The 5% 5-Year Convertible Notes, issued November 15, 1916, matured and were retired during the year. Of the $8,500,000 par value originally issued, $246,900 par value were converted into Common Stock of the Company at the rate of $110 par value of notes for each share of stock.

$9,000,000 First Refunding Mortgage 7% Sinking Fund Gold Bonds, Series C, dated October 1, 1921, and maturing October 1, 1931, were sold to refund the $8,253,100 5% 5-Year Notes, par for par, and 80% of a $260,000 mortgage on the property of a subsidiary company, since conveyed to this Company; and for the further purpose of paying for 80% of the cost of certain additions and extensions to gas and electric plants, transmission lines and distribution systems. The Series C bonds are convertible, at the holder's option, into Series D 6½% 30-Year Bonds which may be issued under the First Refunding Mortgage.

During the latter part of January, 1921, the proceeds from the sale of $5,000,000 First Refunding Mortgage Sinking Fund 7½% Gold Bonds, Series B, dated December 1, 1920, became available for extensions and improvements. $1,250,000 thereof was expended in part payment for the Pratt Street Power House of The United Railways and Electric Company of Baltimore. The payment of the balance of the purchase price of this Power House was made through a non-interest-bearing note, due May 15, 1922, for $2,750,000 and a like par value of additional First Refunding Mortgage Sinking Fund 7½% Gold Bonds, Series B, were issued and used as collateral for this note.

After the refunding of the two short-term Note issues of $5,000,000 each, which will mature August 1, 1922, the Company will have no further refunding financing to do until the maturity of one of the underlying issues in 1929. The financing requirements meanwhile will, therefore, be limited to such further moneys as may be needed to provide the additional property demanded by the growth of the Company and of Baltimore and its environs.

The total number of common shareholders on the books of the Company on December 31, 1921, was 5,785, as compared with 5,401 on December 31, 1920. The Preferred Stock issued up to December 31, 1921, resulted in 1,276 new shareholders.

CONCLUSION.

The efforts of the Management have been directed with even greater force toward furnishing and maintaining satisfactory and continuous service at fair rates and to assure, through all points of contact with the public, the maintenance of the confidence, respect and good-will of the people of Baltimore. Only through such co-operation with its customers can the Company secure the full recognition that the ideal economic relations require the allowance of adequate rates in return for adequate service.

The development of your Company's business and the results achieved are due in a very large measure to the loyalty, zeal and efficiency of my associates in the Management and of the employees, for which, in conclusion, I wish to express my appreciation.

(Signed) Herbert A. Wagner, *President.*
February 16, 1922.

LOOMIS, SUFFERN & FERNALD
CERTIFIED PUBLIC ACCOUNTANTS
54 WALL STREET
NEW YORK

John R. Loomis, C. P. A.
Edward L. Suffern, C. P. A. J. S. M. Goodloe, C. P. A.
Henry B. Fernald, C. P. A. W. Homer Conkling, C. P. A.

February 16, 1922.

Consolidated Gas Electric Light and Power Company of Baltimore, Maryland.

Gentlemen:

We have examined the books, records and accounts of your Company and submit herewith Statement of Assets and Liabilities at December 31, 1921, which we certify is in accord with the books and, in our opinion, presents a true and correct statement of the condition of the Company at that date.

The structure of this statement differs from those previously submitted in that this is a Consolidated Condensed Balance Sheet, which shows the Assets of not only those items which have been distinctly recognized as pertaining to your Company but those of the other Companies which you control, while the Liabilities include not only your own obligations but those of the controlled Companies as well. This accounts for the increase in the totals of Assets and Liabilities in the current statement over those previously submitted.

In connection with the preparation of this statement, we have also satisfied ourselves as to the correctness of the items entering into the income and expenditures for the year ended December 31, 1921.

The balances with the several banks and fiscal agents, as shown by your books, were verified by certificates received from these depositories, and we counted and proved the cash on hand.

We also verified the unpaid balance of Notes Receivable and reconciled with the respective controlling accounts in the General Ledger, the Accounts Receivable and Payable.

We counted the securities held in your vaults and verified all securities in the hands of Trustees by their certificates as of December 31, 1921. Certificates were also received from the several Trustees or Registrars confirming the outstanding Capital Stock, funded debt and term notes in the respective amounts shown under the section of Liabilities on the Balance Sheet.

We accepted, for the purpose of this report, the total of property accounts and all inventory of material and supplies on hand as of December 31, 1921, as prepared by your Accounting Department. Respectfully yours,

LOOMIS, SUFFERN & FERNALD,
Certified Public Accountants.

CONSOLIDATED GAS ELECTRIC LIGHT & POWER COMPANY OF BALTIMORE AND SUBSIDIARY COMPANIES

CONSOLIDATED CONDENSED BALANCE SHEET DECEMBER 31 1921.

ASSETS.

Invested Assets:		
Plant and Equipment, including Real Estate, Frnachises, etc		$79,502,161 44
Unfinished Plant Investment		197,232 35
Investment in Stocks and Bonds, etc		208,563 25
Construction Funds in hands of Trustees		555,660 70
Total Invested Assets		$80,463,617 74
Current Assets:		
Cash on hand, in banks and with Fiscal Agents	$3,413,383 42	
Accounts and Notes Receivable	2,416,981 41	
Material and Supplies	2,304,940 34	
Work in Progress—Account of Consumers	28,065 75	
Total Current Assets		8,163,370 92
Advances—re. Consumers' Stock Subscriptions		75,964 70
Sinking Funds:—Invested		554,402 30
—Uninvested		113,056 95
Sundry Deferred Charges		37,662 26
		$89,408,074 87

Note.—The assets and liability of all subsidiary companies are included in the foregoing balance sheet. Heretofore, only the balance sheet of the parent company has been included in the annual report.

Approved:
WM. SCHMIDT, Jr.,
Assistant Treasurur.

LIABILITIES.

Capital Stock:		
Consolidated Gas Electric Light & Power Co. of Baltimore —Common		$14,610,200 00
Consolidated Gas Electric Loght & Power Co. of Baltimore —Preferred, Series "A"		3,200,000 00
Baltimore Electric Co. of Baltimore City—Preferred		1,000,000 00
Tho Public Service Building Co.—Preferred		700,000 00
Bonds, Term Notes, etc. (issues listed on page 12 pamphlet report)		59,901,000 00
Total Capital Liabilities		$79,411,200 00
Current Liabilities:		
Accounts Payable	$949,541 89	
Unpaid Wages (not due)	62,724 77	
Accrued Interest on Bonds, Notes, etc	1,092,369 52	
Dividends Payable—January 3 1922	342,204 00	
5% 5-year Convertiblo Gold Notes, matured Nov. 15 1921	25,200 00	
Total Current Liabilities		2,472,040 18
Sundry Reserves, Accruals, etc		383,252 63
Reserve for Depreciation (Renewals)		4,491,652 64
Reserve for Contingencies		408,604 37
Surplus		2,241,325 05
		$89,408,074 87

We Certify that the above Statement of Assets and Liabilities is in accord with the books and records of your Company and, in our opinion, is a true and correct exhibit of the financial condition of the Company at the close of business December 31 1921.

LOOMIS, SUFFERN & FERNWALD,
Certified Public Accountants.

New York,
February 16 1922.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, March 24 1922.

The gradual improvement in American business continues. It is very gradual; there should be no illusions on this point. Bank clearings, however, are gradually increasing, which is no bad sign after the deflation in prices which has taken place within the last few months in many industries. There is some increase in trade in such barometers of business as iron and steel, not to mention lumber and other building materials. Another rather noteworthy factor is that business in automobiles is increasing somewhat. Of course this is due to the cuts in prices which have been made within the last two months. Grain markets have declined. There is some increase in jobbing and retail trade in spring goods. It is nothing marked, but still there is some slight tendency towards betterment. The outlook for the winter wheat crop is on the whole better, and conditions are also more satisfactory for farm work in many parts of the cotton belt, not excepting Texas, although that State needs more rain.

Carloadings show some increase, partly, however, owing to coal shipments. Stocks have been more or less irregular, but to-day were active and rallied after some early reaction, something which tends to cheer merchants, especially as call money is still relatively easy at around 4½%.

In the main there has been a fair business for export in grain, and the total exports for the week make a good showing. And this is also the case as regards the exports of corn. Corn exports, indeed, are some 85,000,000 bushels in excess of those up to this time last season. A coal strike threatens the country on April 1, but it is said that the quantity of bituminous available is nearly 65,000,000 tons. And in the steel trade, non-union mines, at which there will be no strike, have, it seems, been supplying 60% of its requirements. There are even estimates that at a pinch non-union soft coal mines could produce 4,000,000 to 5,000,000 tons a week. Efforts are being made by President Harding to avert a strike, but with apparently little hopes of success. Such a strike will not have the approval of the American people; that is clear enough. Meanwhile, unemployment is gradually decreasing in this country. It is believed, however, that cotton textile strikes may spread to Massachusetts and Connecticut, owing to a wage cut at Lawrence, Mass., of about 20%. The mills insist that the South is underselling them, and that labor costs must be reduced or the mills must close. The Rhode Island mill owners seem to have gone on a strike themselves. Certainly they appear to be perfectly satisfied to have the mills closed in the present dulness of trade. They are as firm in their determination now as they were over two months ago to cut wages and increase hours. Meanwhile, failures show some increase. For the week they are stated at 537, against 505 last week and 302 this week last year. General export trade is quiet. And German marks have fallen to a new "low." Raw and manufactured cotton have been dull and lower. Raw silk has likewise declined. It is also said that some descriptions of wool have occasionally sold at somewhat lower prices. Of course the outlook has clouded over somewhat from the determination of 600,000 coal miners to strike on April 1. There is an undercurrent of hopefulness in American trade, despite any drawbacks that have arisen. As to the coal strike declared for April 1 the United States Government warns strikers that it will tolerate no violence to prevent coal production during a strike. Topeka, Kansas, wired to-day that the Kansas Industrial Court issued an order designed to prevent the Kansas coal miners from going out on the general strike called for April 1. It requires the coal operators and miners' union officials to appear in Topeka, next Thursday morning, and give testimony on which a temporary order may be based to prevent the closing down of the mines.

The third month of the Rhode Island strike finds 21 plants closed, 13 operating with reduced forces, and about 15,000 persons out of work. The Rhode Island State Board of Mediation and Conciliation has abandoned all attempts to settle the textile strike there. Lawrence, Mass., mill workers are voting on the question of whether they shall strike against the proposed wage cut of 20%. New wage cuts at other New England mill centres are expected, including Fall River. Hope of passing a 48-hour work week law in Rhode Island has been practically abandoned by the sponsors of such a bill. Lawrence, Mass., wired that the big Arlington mills, employing 7,500, announced in conjunction with the lower wage scale fixed that it will close down to-morrow night for an indefinite period, and when it reopens it will be under the new scale. According to the notice posted at the Pacific Mills, the pay cut was necessary because of the steady falling off of business during recent months. The plant has been operating on a four day schedule. Union officials, it is said, intend to contest a cut at Lawrence, as they have at Manchester, N. H., in Rhode Island, and other centres. The Lawrence Duck Co., Lawrence, Mass., is said to be considering the advisability of removing its plant to the South, owing to unequal competition in the matter of hours and wages. At Chester, S. C., on March 21, after having been closed for 30 days, the Lockmore Cotton Mills at York again started up, although a notice has been given of a proposed reduction in wages of from 22% to 25%.

The Ford Motor Co. stated that an increase of 20% in the number of employed at the Ford plants was being put into effect and that preference would be given to former service men. The National Lumber Trade Barometer reports production and shipments of lumber increased slightly for the week ending March 11, but orders fell off approximately 10,000,000 feet. Boston department stores did more business in February than in January, but New England stores outside of Boston were affected by textile strikes.

The Brazilian Government has purchased from German steel interests 120,000,000 marks' worth of rails, the German bid being 3% cheaper than the next lowest, which came from a Belgian firm.

The Memphis weather forecaster predicted that the Mississippi River within a week will reach 41 feet at Memphis and 51 at Helena, Ark. Stage at Memphis last night, 36 feet. Levee engineers expect no danger from flood this year. The weather at New York has been cold this week, but to-day it was clear and warmer.

LARD quiet; prime Western 11.40@11.50c.; refined to Continent 12.75c.; South American 13c.; Brazil in kegs 14c. Futures declined with hogs and grain. Hedge selling by some of the smaller packers has also had some influence. Hogs have been falling in spite of light receipts, as the demand lessened. At times, on the other hand, hogs have been firm under the influence of small receipts, and this, too, in the face of lower Liverpool markets and falling prices for grain. It is pointed out that stocks of product at packing centres are smaller than usual at this season. It is believed in some quarters that if grain should advance lard would readily follow. To-day prices were higher, but they end 60 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery______cts.	11 15	11 15	10 92	10 85	10 65	10.80
July delivery________	11 37	11 37	11 15	11 07	10 90	11.05
September delivery____	11 60	11 60	11 37	11 30	11.12	11.25

PORK quiet; mess $26@$26 50; family $27@$29; short clear $22 50@$26 50. May closed at $19 05, a decline for the week of 95 cents. Beef dull; mess $13@$14; packet $13@$15; family $15@$16; extra India mess $24@$25; No. 1 canned roast beef $3 25; No. 2, $5 25; six pounds, $15 50. Cut meats steady; pickled hams, 10 to 20 pounds, 21¾@24¾c.; pickled bellies, 10 to 12 pounds, 16@18c. Butter, creamery extras, 38@39½c. Cheese, flats, 20½@25c. Eggs, fresh gathered extras, 24½@29c.

COFFEE on the spot quiet; No. 7 Rio 9¾c.; No. 4 Santos 13½@14c.; fair to good Cucuta 13½@13¾c. Futures have advanced with Brazilian markets higher. Trade and Commission houses bought near months. Cost and freight prices have advanced. The trade has been covering in near positions. Later months have at times weakened under liquidation. Yet the undertone has been in the main firmer with the encouragement of rising Brazilian markets. Victoria cabled: "Market firm and advancing owing to the scarcity here and interior. Crop nearly exhausted." The United States visible (Brazil coffee), it is pointed out, is now 1,300,000 bags less than last year at this date and 1,375,000 bags less than two years ago and there is now afloat for the United States from Brazil only about 260,000 bags, of which 9,800 bags are coming from Rio with consumption almost at the highest ever known. Later came a further rise on higher Brazilian cables. Europe bought July and sold December. The total transactions on the 22d inst. reached something like 100,000 bags. On Thursday profit taking caused some decline. To-day prices advanced partly on a small squeeze in March, but more because of higher cables from Brazil. It was asserted, too, that Rio planters are buying back some of their coffee. Europe is said to have bought freely in Central America, and also a good deal of syndicate Rio coffee. Prices end 40 points higher for the week.

Spot unofficial	9¾-10c.	May	9 39@9.40	September	9.24@9.25
March	—@—	July	9 34@ —	December	9.24@9.25

SUGAR.—Spot raws have latterly been rather weaker; sales were at one time reported of Cuba here at 2.50c. c. & f. Earlier in the week the quotation was 2 9-16c. c. & f., with sales of 16,000 tons for April shipment and some for late April shipment at 2⅝c. c. & f. These sales were made to New Orleans refiners. A price of 2[illegible]c. under such circumstances is equal to about 2.65c. c. & f. New York. Philadelphia is said to have bought Cuba sugar for March shipment at 2 9-16c. Futures have latterly declined. The United Kingdom, it seems, bought Cuba for March-April shipment early in the week at 14s. 4[illegible]d. c.i f. United Kingdom. But later this price is said to have been cut to 14s. Meanwhile, receipts at Cuban points are increasing and are considerably larger than at this time for two years past, though it is also true to be sure that exports are far larger. Cuban stocks increased last week some 72,000 tons, but they are a little smaller than a year ago. Cuban interests are believed to have been buying May futures here and selling July against it. Later in the week prices weakened with cables lower from the United Kingdom. Manuel Rionda says: "Notwithstanding this country's increased requirements and the situation in Europe, an impression has prevailed that the world has a surplus of sugar available for consumption. This impression is based principally on the fact that Cuba had an abnormal supply left over from last year's crop. Whether the largest or the smallest estimate of the Cuban crop is taken, the requirements of this country and Europe are such that all the sugar Cuba can produce this year will be needed either here or abroad. Taking even the maximum estimate of Cuban supplies and the minimum estimate of requirements, the remainder is far from abnormal. Against the minimum estimate of available Cuban supplies, minimum requirements of the United States and Europe leave a surplus of only 50,000 tons. Against the maximum estimate of available Cuban supplies, the maximum requirements of the United States and Europe leave no surplus whatsoever. Against the maximum estimate of avialable Cuban supplies, the minimum requirements of the United States and Europe leave a surplus of 750,000 tons, which is less than the world's consumption of sugar per month. From the Cuban crop of 1920-21 the surplus in January 1922 was 1,000,000 to 1,200,000 tons. The Cuban 1921-22 crop is estimated at 3,000,000 to 3,500,000 tons. The Cuban supply is variously estimated at 4,000,000 to 4,700,000 tons. As to distribution, the United States for domestic consumption will take 2,750,000 to 3,000,000 tons; United States for re-export as refined sugar to Europe and elsewhere 500,000 to 700,000 tons; exports to Europe and elsewhere, 700,000 to 1,000,000 tons. Total requirements anywhere from 3,950,000 to 4,700,000 tons. Surplus remaining 50,000 and some say none. The surplus, taking minimum requirements against maximum supply, is 750,000 tons. The world's consumption per month is 1,350,000 to 1,500,000 tons." In Cuba receipts for the week were 220,458, against 187,401 in the previous week, 157,174 in the same week last year and 181,996 two years ago; exports, 149,380, against 83,269 last week, 91,169 the same week last year and 98,435 two years ago; stock, 667,041 tons, against 595,966 last week, 678,556 in the same week last year and 545,560 two years ago. Centrals grinding numbered 178, against 177 last week, 191 last year and 189 two years ago. United States Atlantic port receipts for the week were 100,409 tons, against 113,930 last week, 56,473 this week last year and 73,632 in 1920; meltings, 90,000 tons, against 92,000 last week, 70,000 last year and 74,000 in 1920; total stock, 189,772 tons, against 179,363 last week, 113,060 last year and 111,440 in 1920. To-day futures declined and they end 17 points lower than a week ago. Spot raws were said to be weaker, too. Unconfirmed rumors were afloat that Cuba had sold at as low as 2¼c.; some sold at 2 5-16c. for a small lot. Refined was reduced in one case to 5.40c.

Spot unofficial-----4.11c	May---------2.48@2.49	September -2.82@2.83
March--------—@—	July---------2.66@2.67	December--2.87@2.89

OILS.—Linseed lower. The demand for domestic oil is disappointing though foreign oil is in much better demand. Small paint mixers are buying more freely. Interior buyers are showing rather more interest. March carloads 80@81c.; less than carloads 84c.; five barrels or less, 88c. Cocoanut oil, Ceylon, barrels, 8⅜@9¼c.; Cochin 9¾@10¼c. Olive $1 15. Soya bean, edible, nominal. Lard strained winter, New York, 92c.; extra, 87c. Cod, domestic, nominal; Newfoundland, 60c. Spirits of turpentine, 87c. Rosin, $5 15@$7 50. Cottonseed oil sales to-day, 10,800 barrels; crude S. E., 10c. Prices closed as follows:

Spot------11.60@ ----	May------11.69@11.70	August----11.46@11.51
March----11.60@12.00	June------11.40@11.65	September.11.45@11.48
April-----11.60@11.85	July------11.45@11.47	October---10.82@10.90

PETROLEUM.—Keener interest has latterly been shown by foreign buyers for both gasoline and bunker oil and prices are slightly firmer. Case gasoline is moving more rapidly and prices show an upward tendency, especially in the Middle West. Demand from smaller distributers is much better and shorts are finding it hard to cover. Some big refiners are asking 19¾c. for new navy bulk, delivered, but business, it is said, can still be done at 18¾c. No offerings, however, have been recorded at this level. Trainload sales are frequently reported. According to the Government refinery report for January there is a goodly quantity available, but well informed people in the trade say that much of this gasoline is contracted for. Bunker oil rather more active. Gas oil quiet. Kerosene is still weak. New York prices gasoline, cargo lots, 30¼c.; U. S. Navy specifications, bulk, 17c.; export naptha, cargo lots, 19½c.; 63-66 degrees, 22½c.; cases, New York, 16½c. Refined petroleum tank wagon to store, 14c.; motor gasoline to garages (steel bbls.), 24c. The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended March 18 at 1,452,750 bbls., against 1,429,200 bbls. in the previous week, an increase of 23,550 bbls. The estimated daily average gross production of the Mid-Continent (light oil) field, including Oklahoma, Kansas, north Texas, central Texas, North Louisiana and Arkansas for the week ended March 18 was 842,000 bbls., against 836,050 bbls. in the previous week, an increase of 5,950 bbls. The estimated daily average gross production of the Gulf Coast (heavy oil) field was 112,200 bbls., against 111,350 bbls. in the previous week, an increase of 850 bbls. The combined daily average gross production of the Southwest field was 954,200 bbls., against 947,400 bbls. in the previous week, an increase of 6,800 bbls. Oklahoma-Kansas show a daily average gross production of 433,800 bbls., an increase of 3,950 bbls.; north Texas a decrease of 50 bbls.; central Texas a decrease of 3,000 bbls.; north Louisiana an increase of 4,400 bbls. and Arkansas an increase of 650 bbls. The estimated daily average gross production of the Wyoming and Montana field was 62,550 bbls., against 61,300 bbls. in the previous week, an increase of 1,250 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 dull and lower. London and Singapore advices at times have been depressing. Dulness prevails in all markets. The stock of rubber in the United Kingdom is steadily falling. But this falling off in stock is neutralized by the absence of demand from factories. Reports from London stated that there are signs of a curtailment in rubber production; yet many plantations made larger February returns. Smoked ribbed sheets here 14½c.; April 14¾c.; April-June 15½c.; July-September 16¾c.; July-December 17¼c. Brown crepe, thin, clean, 13¼c.; rolled 12½c. Para quiet; up river fine 17½c.; coarse 13c. Crude rubber was quoted at a new low for the year at 14½c. a pound, which is a fall of 7 cents within the last three months and is only 4 cents above the extreme "low" of last year. On the 23d inst. the tone here became firmer with stronger prices in London and Singapore. In London there was larger buying for the United States of first latex crepe at 8d. Para was quoted there at 10¾d. for upriver fine. Singapore cabled that that market was firm with buyers for both first latex crepe and ribbed smoked sheets at the equivalent of 17c. cost and freight New York for prompt shipment. Rolled brown was said to be firm at the equivalent of 13c. cost and freight New York; blankets were held at 15½c. for A, 15c. for B and 14¼c. for C, cost and freight New York.

HIDES have been rather weak with trade as a rule quiet. Frigerifico, however, have sold more freely. The sales were estimated at as high as 25,000, said to be in the neighborhood of 16½ to 16¾c. c.i.f. Bogata hides have been held at 15½c. It was intimated that 15c. might be obtained. In Boston the South American (green) hides are said to be rather weak, with light weight hides selling, it is said, at around 16c. and heavier weight around 16½c on a ninety day basis. The figures of the February kill, just received, which show a little over 158,000, look rather large as some reports have stated that the kill there would be much less this year than normal. Later in the week hides were reported rather steadier with a better demand for China. In Chicago extremes sold more freely, though buffs were rather weak at 8c. A Chicago packer is said to have sold 10,000 branded cows at 10c. Common Bogatas later on were quoted at 15@15½c. The demand for China cows is said to have come from German exporters, who were understood to have bought at around 30c. River Plate hides are said to be steadier at the recent drop. It is also said that 4,000 San Sierras were sold to Canada, reported at somewhere in the neighborhood of $41.

OCEAN FREIGHTS have been dull and it is said in some cases rather lower. The Shipping Board on Monday rejected all bids received for the 4,190 Shipping Board vessels, recently announced for sale. Chairman Lasker said he was convinced that there was no market for ships at this time in the United States and that there probably would not be until Congress has decided the subsidy question now before it.

CHARTERS included a three to six months time charter in West Indies trade, $2 50 April-May delivery; one or two round trips in West Indies trade, $1 20, prompt; grain from Atlantic range to Havre-Hamburg range, 17c.; option of United Kingdom at 17½c., or Bordeaux at 18c., April. Grain from Baltimore or Philadelphia to Rotterdam, direct, 15c., April 5th; sugar from Cuba to United Kingdom, $5 75, April; from San Domingo to United Kingdom, $6 50, April; grain from Atlantic range to Bordeaux-Hamburg range, 17c., one port, 18c. two ports, with United Kingdom options April 10th, cancelling; bulk grain from Atlantic range to Russian Baltic, 32c., late March; one round trip to the River Plato said to be about $1 30, prompt; one round trip in West Indies trade, $2 25, prompt; three months' time charter in West Indies trade, $2, prompt; coal from Atlantic range to West Italy, $4 50, April; grain from Baltimore to Vaksdal, 25c., option of three ports Sweden, spot; sugar from Cuba to United Kingdom or Continent, $5 75, April; lumber from Gulf to River Plate, 180s., April 20th to May 20th; grain from Atlantic range to Greece, 25c., late April; sugar from Cuba to United Kingdom, $6, April; grain from Atlantic range to Antwerp-Hamburg range, 7c., April; sugar from Cuba to United Kingdom, Continent, basis of 27s., with options April 16th, cancelling; sugar south side of Cuba to New York, 18c., Gulf, 16c., prompt; general cargo two ports Philippines to two ports Uhnited Kingdom, $7 50, May; three months' time charter 1,335 ton steamer, $1 70, delivery Cuba, April.

TOBACCO has been in fair demand at times but it is conceded that any increase in business is very gradual. Prices are reported generally steady without particular changes. It is the opinion of some that when buyers are able to get a better line on the new crop developments they will be more ready to enter the market. Recently the outstanding feature has been a clearing up of the last crop.

COPPER quiet but steady. Electrolytic 13c. Exports on the 22d inst. were the largest thus far this year. Stocks are dwindling rapidly, however. The domestic surplus is now stated at about 350,000,000 lbs., while the surplus of export copper is reported as about 150,000,000 lbs. Tin in fair demand and firm; spot 29⅜c. For the first time in many weeks the London market failed to make any changes in prices, on the 22d inst., except in Eastern c.i.f. London, which fell 5s. on sales of 25 tons to £148. Sterling exchange of late has been stronger. Lead in good demand and steady; spot New York, 4.70@4.75c; spot St. Louis, 4.37½@4.40c. Zinc has reacted slightly from its recent strength. The setback is believed to be only temporary, owing to the present strong statistical position. Spot New York, 4.95@5c.; St. Louis, 4.70@4.75c.

PIG IRON is steadier owing to the impending coal strike and the fear of a shortage of supplies. It may put up coke quotations. Besides the foundry melt is larger. Quite a good business in the aggregate has been done in the east and the middle west, though it is made up of rather small orders. Much of this business has been done in eastern Pennsylvania and the Buffalo district. Lake furnaces have also taken part. No. 1 cast or scrap has advanced $1 a ton in the last 10 days. Eastern Pennsylvania furnace iron is reported firmer at around $19 50 to $20. Some reports say that $20 is the minimum now.

STEEL has been in rather better demand with a somewhat larger output. But the 1.50c. price for plates, shapes and bars has not been firmly maintained. The demand is not yet strong enough for that. The average output for the entire industry is believed to be very nearly 60%. In Pittsburgh, Youngstown and Wheeling districts, it is said to be 60 to 65%. Talk of a big coal strike on April 1 has had little effect. Supplies of bituminous coal are estimated at 65,000,000 tons, enough for two months. Non-union mines have recently supplied 60% of the requirements. The demand for steel is mostly for building, railroad transportation and the automobile industry. Sales of tie plates are noteworthy; also of cars. Bridge building has taken a considerable tonnage. In fact, it is said that March will turn out to be the most active month in structural steel for nearly two years past. Some Western producers have marked up sheet bars and billets $2 a ton. Take it for all and all, steel trade has shown rather more life. One company advanced sheet bars $1, making the rate $31. New York warehouses reduced their prices on bars, shapes and plates $3 per ton, following the action of Chicago operators a week ago. Youngstown reports prices firmer, without an actual advance. It is stated that on April 1 steel sheets will be advanced in price $3 a ton by independents at Youngstown, Ohio. Blue annealed sheets will thus be advanced from $2 25 per 100 lbs. to $2 40; black sheets from $3 per 100 lbs. to $3 15 and galvanized sheets from $4 per 100 lbs. to $4 15.

WOOL has been quiet and steady. In the absence of anything like activity, the tone has not been aggressive, although it is true that the foreign auctions have been in the main at firm or somewhat higher prices. The American wool duty is to be 33 cents per pound clean content. A 12% rate is fixed on carpet wool with drawback privileges. Greater activity in woolen and worsted industry is noted in active and idle wool machinery statistics dated March 1, compiled from reports of 992 manufacturers, published by the Bureau of Census. With the exception of worsted spindles, all grades of machinery increased in activity. Wool valued at more than $10,000,000 was pooled or concentrated in warehouses financed and marketed in 1921, in storage warehouses licensed and bonded under the United States Warehouse Act, the Department of Agriculture announced. In London on March 17 at the auction the joint offering was 11,600 bales. Prices strong; good-home and foreign demand. All sold. Prices for the week closed with merinos par to 5% above those of January. Greasy crossbreds part and slipe and crossbreds were fully 5% above January. Details: Sydney, 1,807 bales, chiefly greasy crossbred, 11½d. to 19d. Queensland, 3,520 bales; greasy merino, 15d. to 25d.; scoured 33½d. to 44d. Victoria, 1,560 bales; greasy merino best scoured taken by Yorkshire at 30d. to 36½d. New Zealand, 4,029 bales; greasy crossbred, 6d. to 16½d.; slipe 7¼d. to 18½d. At Wanganul, N. Z., auction, 20,000 bales were offered and 18,000 sold, chiefly medium to inferior qualities. Demand good from American, Continental and English buyers, especially English. Compared with the recent Wellington sales prices were unchanged except that 36-40s were up a little. In London on March 20 the joint offering was 12,000 bales. Demand good from home and Continental buyers. Details: Sydney, 1,299 bales, greasy merino, 14½d. to 26½d. Queensland, 35,570 bales, greasy merino, 12½d. to 23d. Victoria, 813 bales, greasy merino, 18½d. to 26d.; lambs, 7¾d. to 16½d.; comeback, 20½d. to 24½d. Adelaide, 443 bales, scoured merino, 31½d. to 40d. New Zealand, 3,460 bales, greasy crossbred, 5½d. to 14d.; comeback, 10d. to 21d.; slipe, 7¾d. to 18d. Boston wired March 21: "Cables from Melbourne and Sydney, Australia, to-day report very firm wool auction with prices tending slightly higher at Melbourne. Bradford was especially keen in Melbourne and America was taking some wool. On an average topmaking wool from Sydney as low as 78c. clean landed basis for 64s was quoted, taking exchange at $4 40 and not allowing for duty. London is strong and Bradford is tending upward. In London on March 21 the joint offering was 12,700 bales. Good demand. Australasian clips firm. The Realization Association's catalogue 5,000 bales, consisted entirely of Cape greasy combing mostly taken by the Continent at 5% above the January auction prices, the best realizing 15d. Details: Sydney, 3,108 bales; greasy merinos, 18½d. to 28d. Queensland, 2,386 bales, greasy merinos, 18½d. to 28d. New Zealand, 1,953 bales, sold chiefly to Yorkshire; greasy crossbred, medium coarse grades, 5¾d. to 13d.; scoured, 17½d. to 31½d. On March 21 at Auckland, N. Z., 12,000 bales were offered and 10,000 sold. Compared with the prices realized on Feb. 8, super hoggets were a penny higher and wools suitable for American ½d. lower; others unchanged. In London on March 22 joint offerings were 12,765 bales. Prices stronger. Demand brisk. Details: Sydney, 2,395 bales; greasy merino, 15d. to 23½d;. greasy crossbred, 8¾d. to 19½d. Queensland, 1,498 bales; greasy merino, broken, 15½d. to 22d.; pieces, 13¾d. to 20½d.; necks, 16½d. to 22½d. Victoria, 2,802 bales; greasy merino combing, 15½d. to 27c.; fine merino greasy lambs (secured by home operators), 36½d. to 40d.; scoured 32½d. to 43d.; greasy crossbred, 7½d. to 19½d.; New Zealand, 4,709 bales; crossbreds, best greasy, 14d.; slipe lamb, 17d. Demand keen from English and Continental buyers. London cabled March 23 that German buying of Australian wool, according to the Premier of Victoria in Melbourne, has benefited Australia since the war to the extent of three to four million pounds sterling. On March 23 at Melbourne, it is said in Boston advices, the market was firm; best 70s warp wools about 95c. to 96c. clean landed basis, free of duty; 64-70s about 92c. clean landed. For warp wools and good topmaking wools of the same grade about 87c. to 88c. was said to have been paid. At Geelong, of the 15,000 bales offered, 95% was sold. England and the Continent bought heavily. American operators bought a little of the best wool. Prices were very firm as compared with the last sale three weeks ago. Sydney closed firm on March 23 with prices about on a parity with Melbourne. The Easter holidays will prevail at Sydney from April 7 to 17. London and Bradford, Eng., prices very firm for all descriptions. In London, March 23, joint offerings were 12,775 bales. Selection in the main below the average practically; all sold at firm prices. Details: Sydney, 1,024 bales; greasy merino, 15d. to 23½d. Queensland, 3,142 bales; greasy merino, 15½d. to 24½d.; scoured, 24½d. to 40d. Tasmania, 720 bales; greasy crossbred, best, 16d. Victoria, 697 bales; greasy crossbred, best, 18d. New Zealand, 4,409 bales; greasy crossbred. Animated bidding, especially by Yorkshire, 6d. to 14½d.; slipe quality, 7d. to 17d.

COTTON

Friday Night, March 24, 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 102,691 bales, against 123,593 bales last week and 84,833 bales the previous week, making the total receipts since Aug. 1 1921 4,511,050 bales, against 4,715,477 bales for the same period of 1921, showing a decrease since Aug. 1 192 1 of 204,427 bales.

Receipts at	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,761	6,589	11,038	7,148	4,955	4,049	39,540
Texas City	----	----	----	----	----	996	996
New Orleans	5,663	1,953	3,636	3,374	4,398	2,819	21,843
Mobile	198	145	921	856	260	642	3,022
Jacksonville	----	----	----	----	----	127	127
Savannah	5,888	2,837	6,138	1,342	1,748	1,386	19,339
Brunswick	----	----	----	----	----	550	550
Charleston	369	770	664	648	458	1,191	4,100
Wilmington	273	374	1,079	138	146	143	2,153
Norfolk	696	938	952	545	1,099	841	5,071
New York	----	1,046	574	897	613	403	3,533
Boston	506	----	821	----	86	151	1,564
Baltimore	----	----	----	----	----	147	147
Philadelphia	100	----	237	65	304	----	706
Totals this week	19,454	14,652	26,060	15,013	14,067	13,445	102,691

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Receipts to January 7.	1921-22.		1920-21.		*Stock.*	
	This Week.	*Since Aug 1 1921.*	*This Week.*	*Since Aug 1 1920.*	1922.	1921.
Galveston	39,540	2,010,305	28,878	2,237,758	307,496	269,373
Texas City	996	20,818	1,461	22,037	8,854	6,048
Houston		331,632	9,722	316,460	------	------
Port Arthur, &c		10,305	1,798	53,980	----	----
New Orleans	21,843	867,780	17,561	1,105,791	233,555	407,474
Gulfport		8,123	---	4,819	----	----
Mobile	3,022	107,460	672	71,315	9,866	14,059
Pensacola	--	1,070	----			----
Jacksonville	127	3,109		4,533	1,713	2,067
Savannah	19,339	552,317	4,976	408,514	124,716	156,125
Brunswick	550	16,976	-	12,015	1,335	2,079
Charleston	4,100	66,992	969	57,511	75,814	240,340
Wilmington	2,153	80,127	1,881	64,723	35,829	28,249
Norfolk	5,071	274,569	4,000	201,710	121,774	92,100
N'port News, &c		583	37	1,518		----
New York	3,533	16,791	280	25,808	91,691	128,200
Boston	1,564	33,738	284	23,025	6,859	10,221
Baltimore	147	49,128	370	35,559	2,188	3,717
Philadelphia	706	28,027		5,281	6,896	5,374
Totals	102,691	4,511,050	72,898	4,715,477	1,031,586	1,371,435

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1922	1921	1920	1919	1918	1917.
Galveston	39,540	28,878	41,304	21,512	24,472	32,966
Texas City, &c	996	12,981	6,013	1,196	6,910	
New Orleans	21,843	17,561	31,817	21,017	20,393	22,795
Mobile	3,022	672	1,929	1,924	978	605
Savannah	19,339	4,976	20,713	20,576	17,690	3,372
Brunswick	550		6,000	2,300		2,500
Charleston	4,100	969	4,032	2,691	2,019	2,550
Wilmington	2,153	1,881	3,259	2,825	2,170	1,275
Norfolk	5,071	4,000	5,601	6,628	1,195	7,634
N'port N., &c		37	38		183	176
All others	6,077	941	4,282	130	2,851	9,362
Total this wk.	102,691	72,898	118,968	87,657	76,820	83,641
Since Aug. 1	4,511,050	4,715,477	5,821,227	4,067,604	4,895,783	5,840,094

The exports for the week ending this evening reach a total of 98,592 bales, of which 16,869 were to Great Britain, 27,690 to France and 54,033 to other destinations. Below are the exports for the week and since Aug. 1 1921.

Exports from—	Week ending Mar. 24 1922. Exported to—				From Aug. 1 1921 to Mar. 24 1922. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	700	10,037	25,947	36,684	452,600	275,443	1,052,331	1,780,374
Houston	------	------	------	------	76,649	61,851	193,132	331,632
Texas City	------	------	------	------	------	------	5,142	5,142
Gulfport	------	------	------	------	5,534	------	2,589	8,123
New Orleans	5,829	4,800	16,219	26,848	215,202	94,622	522,330	832,154
Mobile	------	------	------	------	39,057	6,304	37,506	82,867
Jacksonville	------	------	------	------	400	------	500	900
Pensacola	------	------	------	------	300	------	770	1,070
Savannah	8,584	12,565	------	21,149	128,602	58,418	286,699	473,719
Brunswick	------	------	------	------	15,028	------	------	15,028
Charleston	------	------	------	------	21,093	2,500	67,739	91,332
Wilmington	------	------	------	------	9,000	8,500	46,450	63,950
Norfolk	950	------	6,550	7,500	71,157	4,850	79,797	155,804
New York	241	100	3,135	3,476	20,047	4,226	54,872	79,145
Boston	65	188	74	327	559	188	6,573	7,320
Baltimore	------	------	------	------	59	350	1,000	1,409
Philadelphia	------	------	------	------	424	50	641	1,115
Los Angeles	500	------	2,058	2,558	12,681	1,482	18,951	33,114
San Fran.	------	------	------	------	------	------	48,404	48,404
Seattle	------	------	50	50	------	------	62,174	62,174
Tacoma	------	------	------	------	------	------	20,605	20,605
Portl'd, Ore.	------	------	------	------	------	------	1,150	1,150
Total	16,869	27,690	54,033	98,592	1,068,392	518,784	2,509,355	4,096,531
Total '20-'21	7,589	7,747	62,498	77,834	1,227,060	427,927	2,030,862	3,685,849
Total '19-'20	117,679	25,794	41,551	185,024	2,623,624	488,140	1,928,867	5,040,631

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

March 24. at—	On Shipboard, Not Cleared—for						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	13,519	11,000	7,000	13,084	2,500	47,103	260,393
New Orleans	7,714	3,242	9,184	12,732	159	33,031	200,524
Savannah	----	----	----	----	500	500	124,216
Charleston*	1,500	----	----	500	100	2,100	73,714
Mobile	1,808	----	----	937	----	2,745	7,121
Norfolk	200	100	100	300	100	800	123,974
Other ports*	3,000	1,000	2,000	2,000	200	8,200	150,165
Total 1922	27,741	15,342	18,284	29,553	3,559	94,479	940,107
Total 1921	15,555	15,110	13,463	21,958	5,600	71,686	1,299,749
Total 1920	86,215	3,244	24,338	119,431	12,459	245,687	1,013,563

* Estimate.

Speculation in cotton for future delivery has been small, at declining prices, led by March. March, which recently was 30 points over May, dropped on Thursday to 25 points under May. That had an unsettling effect on the May delivery, although it was noticeable that July and later months held up very well. New crop months made an especially sturdy resistance to the downward pull of March. The March premium went to pieces because of a fear, it is believed, that large quantities of cotton would be sent to New York for delivery. They were headed off by a steady drop of late in the premium. Spot cotton at the South has been quiet. It is believed that holders there, if the spot trade continues dull for any length of time, will sell futures in New York and deliver the cotton as the best market available. New York prices, it is well known, are relatively the highest among the world's cotton markets. Exports on Tuesday ran up to nearly 50,000 bales. But, as a rule, they have been light. And goods have been dull, and declining in some cases. Moreover, the Rhode Island strike continues. It is entering on its third month. Yet when it began it was expected to be short-lived. And now the Lawrence, Mass., mills, five of them in number, have cut wages something like 20%, or in other words, about the same as was done in Rhode Island and New Hampshire. What is more, it is now intimated that similar wage cuts are likely to be made in other parts of Massachusetts, as well as in Connecticut. Fall River, it is intimated, may be among the next of the big New England centres to reduce labor costs. One big Lawrence, Mass., mill has closed indefinitely owing to the dulness of trade. The mills of New England seem disposed to try conclusions with labor on the question of conducting a business on a remunerative basis. And efforts to bring about a settlement of the Rhode Island strike by mediation have been abandoned. They were found to be useless. And there is the prospective coal strike. According to present appearances it is said to be inevitable on April 1, and will involve 600,000 men of the union mines. Finally the weather at the South has been more favorable. That has counted for not a little. It has been clear for some days together in the Eastern belt. Cloudy conditions have latterly prevailed in Texas, with some rain. The last weekly Government report was in the main favorable. The weather in Texas has been good for plant growth, although it is admitted that more moisture is needed. Planting and replanting is progressing rapidly there. Spring plowing is being pushed in Oklahoma. The weather has been favorable for farm work in Louisiana, and good progress has been made there. It has also been favorable in Western Arkansas. In Georgia cotton has been planted in sections here and there, and some of it is up. And day after day March notices have appeared at the rate of some 2,000 to 3,000 bales. The total this month is approximately 91,000 bales, including 28,000 to-day. Meantime, the South has been a steady seller. Local interests have also been selling, as well as Wall Street. And there has been a good deal of swapping. Many have sold the near months and bought the distant.

But cotton has a good many friends. Many are buying the new crop months at the current discounts. Strong interests are said to be in control of the May delivery. July has also acted very well; at times quite as well as new crop months, and that is saying a good deal. October ends only one point lower than last Friday. Trade and speculative interests are buying the new crop months steadily. It has been one of the outstanding features of the week. Indeed such buying has been going on for a couple of weeks. For a great many people are skeptical as to the possibility of raising an adequate crop this year. It is contended that the increase over the last yield ought to be 50%. Few or none believe that this is possible. Meanwhile, the season is late in many parts of the belt by at least a couple of weeks. An early start was needed to head off the boll weevil. The recent freeze necessitated a good deal of replanting in Southern Texas. Official reports, as well as private dispatches, make that plain. Sales of fertilizers and mules over much of the belt are smaller than usual. Farmers' poverty is a bar to normal purchases, even though here and there there has been some increase. The last Government report was not in all respects favorable. It is stated that the soil in Northern Georgia was too wet to plow. In Mississippi recent rains have seriously retarded farm work. It has been too wet in Central and Eastern Arkansas. And the Mississippi River is steadily rising. It is two feet or more above the flood stage at Memphis, which is 35 feet. And floods are expected in April. In parts of the Mississippi Valley and also to the eastward floods have already occurred. Ginning to May 20 was only 7,952,539 bales of 500 lbs. gross weight.

Moreover, Manchester's trade is growing. Tattersall is optimistic. Trade in Manchester is the best for two years past. India is buying more freely. That is becoming increasingly apparent. One of the good-sized straws showing which way the wind blows is the increase of late in the spot sales at Liverpool. On Thursday they reached the highest total for many weeks past, i.e. 15,000 bales. Stocks of American cotton totaling 1,907,000 bales were consumed by Great Britain, France, Germany and Italy during the six months ended Jan. 31 1922, according to a cablegram received by the United States Department of Agriculture from London. This is an increase of 50%, as compared with consumption of 1,275,810 bales during the preceding six months, and an increase of more than 100,000 bales, as compared with consumption of 1,789,302 bales during the six months ending Jan. 31 1921. The increase in Great Britain alone was nearly 100%, as compared with consumption of 520,393 bales during the six months ending July 31 1921, but it is pointed out that the low consumption during the latter period was in large measure due to the closing down of the Lancashire mills for several weeks on account of a strike of operatives. Liverpool and Japanese interests have latterly bought. Some trade houses have been buying May from time to time. To-day prices were irregular, closing practically unchanged and barely steady. The big March notices had some effect for a time. But it was less than had been expected. Still there are unfavorable factors in the situation. Spinners' takings fell off. The cables were weaker from Liverpool. Everybody is going slow. Final prices showed a decline in March for the week of some 60 points and a drop in other old crop months of 14 to 24 points. New crop months ended, as already intimated, a shade higher. Spot cotton closed at 17.85c for middling, a decline for the week of 55 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 18 to March 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	18.45	18.40	18.40	18.25	17.80	17.85

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on March 24 for each of the past 32 years have been as follows:

1922	17.85c.	1914	13.50c.	1906	11.75c.	1898	6.06c.
1921	12.35c.	1913	12.60c.	1905	8.15c.	1897	7.31c.
1920	42.00c.	1192	10.65c.	1904	14.50c.	1896	7.88c.
1919	27.65c.	1911	14.60c.	1903	10.15c.	1895	6.31c.
1918	34.40c.	1910	15.15c.	1902	8.88c.	1894	7.56c.
1917	19.30c.	1909	9.70c.	1901	8.38c.	1893	8.94c.
1916	12.05c.	1908	10.40c.	1900	9.88c.	1892	6.75c.
1915	9.30c.	1907	11.00c.	1899	6.31c.	1891	9.00c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 5 pts. adv	Barely steady	----	----	----
Monday	Quiet, 5 pts. dec	Barely steady	----	1,700	1,700
Tuesday	Quiet, unchanged	Steady	----	2,900	2,900
Wednesday	Quiet, 15 pts. dec	Steady	----	1,300	1,300
Thursday	Quiet, 45 pts. dec	Steady	----	1,400	1,400
Friday	Quiet, 5 pts. adv	Barely steady	----	----	----
Total			----	7,300	7,300

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 24—	1922.	1921.	1920.	1919.
Stock at Liverpool.........bales.	941,000	1,027,000	1,082,000	471,000
Stock at London.....................	1,000	2,000	10,000	14,000
Stock at Manchester................	62,000	95,000	180,000	81,000
Total Great Britain..................	1,004,000	1,124,000	1,272,000	566,000
Stock at Hamburg.....................	46,000	27,000	......	......
Stock at Bremen.......................	243,000	177,600	......	......
Stock at Havre.........................	141,000	185,000	362,000	184,000
Stock at Rotterdam..................	8,000	12,000	......	7,000
Stock at Barcelona..................	146,000	102,000	76,000	94,000
Stock at Genoa........................	21,000	46,000	195,000	109,000
Stock at Ghent.........................	16,000	30,000	......	......
Total Continental stocks......	621,000	579,000	633,000	394,000
Total European stocks............	1,625,000	1,703,000	1,905,000	960,000
India cotton afloat for Europe...	93,000	57,000	78,000	13,000
American cotton afloat for Europe	312 000	227,416	496,676	273,300
Egypt, Brazil, &c., afloat for Eur'e	82,000	69 000	62 000	38 000
Stock in Alexandria, Egypt......	307,000	235,000	139,000	405,000
Stock in Bombay, India............	1,119,000	1,205,000	983,000	923,000
Stock in U. S. ports.................	1,034,586	1,371,435	1,279,250	1,327,944
Stock in U. S. interior towns....	1,230,152	1,666 593	1,214,228	1,521,143
U. S. exports to-day................	14,786	7,077	48,117	561
Total visible supply................	5,817,524	6,541,521	6,185,271	5,466,948

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock...............bales.	521,000	633,000	879,000	303,000
Manchester stock.....................	46,000	82,000	153,000	48,000
Continental stock....................	506,000	488 000	523,000	347,000
American afloat for Europe......	312 000	227,416	496,676	273,300
U. S. port stocks.....................	1,031,586	1,371,435	1,259,250	1,327,944
U. S. interior stocks................	1,230 152	1,666 593	1,214,228	1,521,143
U. S. exports to-day.................	14,786	7,077	48,117	561
Total American.......................	3,664,524	4,475,521	4,573,271	3,820,948
East Indian, Brazil, &c.—				
Liverpool stock.......................	420,000	394,000	203,000	168,000
London stock..........................	1,000	2,000	10,000	14,000
Manchester stock....................	16,000	13 000	27 000	33 000
Continental stock....................	115,000	91,000	110,000	47,000
India afloat for Europe............	93,000	57 000	78 000	13 000
Egypt, Brazil, &c., afloat.........	82,000	69,000	62,000	33,000
Stock in Alexandria, Egypt......	307,000	235,000	139,000	405 000
Stock in Bombay, India...........	1,119,000	1,205,000	983,000	928,000
Total East India, &c...............	2,153,000	2,066,000	1,612,000	1,646,000
Total American........................	3,664,524	4,475,521	4,573,271	3,820,948
Total visible supply................	5,817,524	6,541,621	6,185,271	5,466,948
Middling uplands, Liverpool....	10.69d.	8.05d.	28.38d.	15.78d.
Middling uplands, New York....	17.85c.	12.35c.	41.50c.	28.25c.
Egypt, good sakel, Liverpool....	21.00d.	19.00d.	84.00d.	30.58d.
Peruvian, rough good, Liverpool	13.00d.	14.00d.	49.00d.	31 00d.
Broach, fine, Liverpool...........	9.65d.	7.15d.	22.85d.	15.60d.
Tinnevelly, good, Liverpool......	10.55d.	7.65d.	23.10d.	15 85d.

Continental imports for past week have been 60,000 bales.

The above figures for 1922 show a decrease from last week of 31,691 bales, a loss of 723,997 bales from 1921, a decline of 367,747 bales from 1920 and a gain of 350,576 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 24 1922.* Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks March 24	*Movement to March 25 1921.* Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks March 25.
Ala., Birm'g'm..	341	27,186	1,420	9,898	134	17,696	161	4,120
Eufaula......	20	5,718	50	3,270	60	8,421	25	5,369
Montgomery.	310	44,448	1,555	26,308	275	46,910	539	31,665
Selma.......	294	38,561	891	11,838	108	30,880	132	17,879
Ark., Helena..	119	30,367	334	13,395	309	45,724	1,119	16,835
Little Rock..	1,914	161,560	3,635	57,789	3,560	161,464	1,445	64,954
Pine Bluff...	339	110 295	2,420	54,167	1,337	91,447	3,535	77,395
Ga., Albany...	19	5,982	303	3,270	....	10,416	....	6,477
Athens......	1,080	84,735	1,600	41,135	1,470	121,475	12,100	46,131
Atlanta....	5,509	197 705	4,489	42,760	3,647	122,476	2,696	33,914
Augusta ...	6,395	292 929	8,658	118 852	3,171	298,213	3,779	147,714
Columbus..	273	47,164	1,136	20 026	290	36,747	90	34,624
Macon......	841	31,350	1,210	13,128	644	37,021	894	16,938
Rome	86	29 05[illegible]	345	10,540	205	25,877	100	8,394
La., Shreveport	400	57 813	700	40 000	163	75,430	135	66,576
Miss., Columbus	...	18,289	...	5,053	81	8,560	72	2,870
Clarksdale..	587	128,388	4,353	49 447	854	104,812	1,789	71,166
Greenwood ..	342	88,197	1,002	35,622	298	83,360	752	49,785
Meridian....	386	30 555	99	14 215	144	22,911	107	13,259
Natchez *a*...	578	30 124	383	11,133	---	17,700	200	5,034
Vicksburg ..	....	25,627	...	10 691	51	12,239	65	13,440
Yazoo City..	10	29 947	18	13,924	32	27,810	351	14,988
Mo., St. Louis	12,583	689,879	13,037	27 328	22,204	570,050	21,622	29,805
N.C., Gr'nsboro	1,259	46,797	2,129	20,040	815	17,139	1,063	7,157
Raleigh.....	335	8,591	250	470	36	3,645	25	122
Okla., Altus...	868	78,973	925	10 198	3 151	70,366	3,776	17,677
Chickasha...	540	56,001	826	7,062	2,207	50,215	2,086	11,280
Oklahoma...	250	58 208	1,024	16,511	1,383	60,680	2,215	9,145
S.C., Greenville	2,778	129,085	3,672	30,291	3,498	61,658	699	25,040
Greenwood.	62	12,243	77	8 001	271	17 703	518	11,028
Tenn., Memphis	12,606	754 298	20,796	187,016	17,495	738,055	18,9[illegible]4	372,978
Nashville..	...	320	...	721	...	946	...	1,344
Tex., Abilene	297	79 068	253	957	831	108,547	983	2,176
Brenham...	271	12,451	257	4,069	40	10,384	48	4,394
Austin *b*...	...	26,342	...	341	...	22,850	100	10 400
Dallas	761	158 271	4,131	37,294	490	38 391	610	16 879
Honey Grove	...	19 700	...	11,403	...	21,100	200	7 790
Houston ...	36,921	2 241,326	35,616	241,475	32,368	2,254 048	49,479	347,998
Paris	339	49 251	1 450	6,970	1,114	90 164	1,794	14 207
San Antonio	1,621	45 347	3 079	1,488	477	38,828	916	2,775
Fort Worth ..	881	58 01[illegible]	1 041	10,223	2,550	103,346	2,242	24,263
Total, 41 towns	91 765	6 010 170	123 204	1230152	105 822	5,699 198	136,368	1666593

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 31,439 bales and are to-night 436,441 bales less than at the same period last year. The receipts at all towns have been 14,057 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 18.	*Monday, Mar. 20.*	*Tuesday, Mar. 21.*	*Wed'day, Mar. 22.*	*Thursd'y, Mar. 23.*	*Friday, Mar. 24.*	*Week.*
March—							
Range	18.12-.25	18.03-.30	17.97-113	17.80-115	17.40-.95	17.35-.55	17.35-130
Closing	18.15-.16	18.07-.08	18.09 —	17.95-.99	17.50-.52	— — —	— — —
April—							
Range	— — —	— — —	— — —	17.70 —	— — —	17.45-.52	17.45-.70
Closing	17.97 —	17.95 —	18.06 —	17.85 —	17.55 —	17.46 —	— — —
May—							
Range	17.92-110	17.90-117	17.82-101	17.77-100	17.64-.88	17.61-.83	17.61-117
Closing	17.98-101	17.90-.91	17.97-.99	17.88-.89	17.69-.70	17.71-.72	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.67 —	17.59 —	17.66 —	17.58 —	17.39 —	17.41 —	— — —
July—							
Range	17.32-.50	17.26-.55	17.22-.39	17.20-.40	17.19-.35	17.18-.33	17.18-.55
Closing	17.38-.41	17.28-.29	17.36-.39	17.35-.36	17.24-.25	17.21-.22	— — —
August—							
Range	17.33-.40	— — —	— — —	— — —	17.17 —	— — —	17.17-.40
Closing	17.33 —	17.18 —	17.26 —	17.22 —	17.15 —	17.12 —	— — —
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.08 —	17.02 —	17.12 —	17.12 —	17.00 —	17.00 —	— — —
October—							
Range	16.85-.98	16.85-108	16.82-.98	16.83-.99	16.84-.98	16.79-.95	16.79-108
Closing	16.90-.92	16.85-.86	16.95-.97	16.97 —	16.86-.87	16.84-.86	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.85 —	16.78 —	16.88 —	16.91 —	16.81 —	16.80 —	— — —
December—							
Range	16.73-.84	16.72-.94	16.75-.84	16.72-.86	16.75-.82	16.72-.86	16.72-.94
Closing	16.80 —	16.72 —	16.81 —	16.86 —	16.77 —	16.75 —	— — —
January—							
Range	16.58-.69	16.53-.70	16.67-.69	16.60-.73	16.62-.71	16.62-.70	16.53-.73
Closing	16.58 —	16.53 —	16.65-.67	16.68 —	16.65-.66	16.65 —	— — —

l 18c. *t* 17c.

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 24—	1921-22 Week.	1921-22 Since Aug. 1.	1920-21 Week.	1920-21 Since Aug. 1.
Shipped—				
Via St. Louis..............................	13,037	671,305	21,622	553,879
Via Mounds, &c..........................	5,148	299,293	4,760	188,417
Via Rock Island........................	....	7,719	1,041	26,402
Via Louisville...........................	2,138	61,446	1,743	47,518
Via Virginia points....................	5,268	184,278	1,429	93,811
Via other routes, &c..................	4,491	304,018	18,476	261,827
Total gross overland...................	30,082	1,528,059	49,071	1,171,854
Deduct Shipments—				
Overland to N. Y., Boston, &c....	5,950	133,564	943	89,673
Between interior towns..............	623	20,110	1,202	20,959
Inland, &c., from South..............	4,697	298,100	10,357	224,157
Total to be deducted...................	11,270	451,774	12,502	334,789
Leaving total net overland *.........	18,812	1,076,285	36,569	837,065

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 18,812 bales, against 36,569 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 239,220 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 24.....	102,691	4,511,050	72,898	4,715,477
Net overland to March 24..........	18,812	1,076,285	36,569	837,065
Southern consumption to Mar. 24*a*	60,000	2,357,000	48,000	1,957,000
Total marketed.........................	181,503	7,944,335	157,467	7,509,542
Interior stocks in excess............	*31,439	112,904	*30,546	806,652
Came into sight during week....	150,064	......	126,921	......
Total in sight March 24.............	....	8,057,239	......	8,316,194
Nor. spinners' takings to Mar. 24.	14,392	1,730,785	47,043	1,307,189

* Decrease during week.
a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1920—March 27..................	206,825	1919-20—March 27..........	9,808,238
1919—March 28..................	200,603	1918-19—March 28..........	8,675,566
1918—March 29..................	187,631	1917-18—March 29..........	9,855,386

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 24	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston.........	17 00	17 50	17 55	17 45	17 25	17 25
New Orleans......	16 75	16 75	16 75	16 63	16 50	16 50
Mobile	16 75	16 75	16 50	16 50	16 38	16 38
Savannah........	17 50	17 38	17 38	17 38	17 25	17 25
Norfolk............	17 38	17 38	17 38	17 25	17 00	17 00
Baltimore.........	....	18 25	18 25	18 25	18 00	18 00
Philadelphia......	18 65	....	....	....	....	....
Augusta	17 13	17 00	17 00	17 00	16 88	16 88
Memphis	17 25	17 25	17 25	17 25	17 00	17 00
Houston	17 50	17 40	17 50	17 40	17 25	17 25
Little Rock........	17 00	17 00	17 00	16 75	16 75	16 75
Dallas	17 00	16 90	17 00	16 90	16 75	16 75
Fort Worth	....	16 90	16 90	16 90	16 75	16 75

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 18.	*Monday, March 20*	*Tuesday, March 21*	*Wednesday, March 22*	*Thursday, March 23*	*Friday, March 24.*
March	16 80 —	16.67 —	16 67-16 70	16 66-16 68	16 30 —	16.11 bid
May	16 79-16 80	16 63-16 65	16 64-16 67	16 61-16 64	16 43-16 45	16.52-16 54
July	16 56-16 58	16 40-16 42	16 46-16 49	16 45-16 47	16 31-16 34	16 40-16 42
October	16 16-16 18	16 01-16 0[illegible]	16 11-16 13	16 10-16 12	16 01-16 02	16 01-16 05
December ..	15 98 bid	15 81 bid	15 96-15 97	15 96-19 97	15 88 bid	15 92 bid
January	15 88 bid	15 71 bid	15 85 bid	15 86 bid	15 76 bid	15 80 bid
Tone—						
Spot	Firm	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1921-22.		1920-21.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Mar. 17	5,849,215	-------	6,521,469	-------
Visible supply Aug. 1	------	6,111,250	------	4,956,257
American in sight to Mar. 24	150,064	8,057,239	126,921	8,316,194
Bombay receipts to Mar. 23	77,000	2,229,000	140,000	1,656,000
Other India shipm'ts to Mar. 23	4,000	126,000	4,000	188,000
Alexandria receipts to Mar. 22	11,000	589,950	8,000	460,000
Other supply to Mar. 22 *	*b*12,000	*b*251,000	11,000	271,000
Total supply	6,103,279	17,364,439	6,811,390	15,847,451
Deduct—				
Visible supply Mar. 24	5,817,524	5,817,524	6,541,521	6,541,521
Total takings to Mar. 24 *a*	285,755	11,546,915	269,869	9,305,930
Of which American	210,755	8,466,945	230,869	6,825,930
Of which other	75,000	3,079,970	39,000	2,480,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,357,000 bales in 1921-22 and 1,957,000 bales in 1920-21—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,189,915 bales in 1921-22 and 7,318,930 bales in 1920-21, of which 6,109,945 bales and 4,868,930 bales American.
b Estimated.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the rainfall has been light, as a rule, particularly in the Southwest, where there has been a prolonged drought. Mobile reports that farm work is making good progress in the high lands, but that little work has been done in the low lands, which have suffered recently from floods. The same correspondent advises that fertilizer sales are much larger than last year.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	1 day	0.08 in.	high 70	low 54	mean 62
Abilene		dry	high 84	low 38	mean 61
Brownsville	1 day	0.84 in.	high 86	low 54	mean 70
Corpus Christi		dry	high 82	low 54	mean 68
Dallas		dry	high 80	low 38	mean 59
Del Rio		dry	high --	low 46	mean --
Palestine	1 day	0.01 in.	high 80	low 40	mean 60
San Antonio		dry	high 84	low 50	mean 67
Taylor		dry	high --	low 48	mean --
Mobile, Ala	1 day	1.83 in.	high 79	low 46	moan 61
Selma	2 days	2.35 in.	high 78	low 34	mean 53
Savannah, Ga	1 day	1.76 in.	high 75	low 39	mean 57
Charleston, S. C	2 days	1.33 in.	high 74	low 40	mean 57
Charlotte, N. C	----	1.31 in.	high 66	ow 33	mean 49

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on March 20 the final report on cotton ginning (excluding linters) the present season as follows, *in running bales*, counting round as half-bales:

COTTON GINNED 1921-22, 1920-21, 1919-20 AND 1918-19, EXPRESSED IN RUNNING BALES.

	1921-22.	1920-21.	1919-20.	1918-19.
Alabama	587,409	670,330	716,655	789,265
Arizona	42,926	105,191	58,472	54,215
Arkansas	787,974	1,182,010	867,177	957,118
California	34,809	77,892	59,082	71,479
Florida	12,201	19,443	17,317	34,951
Georgia	822,585	1,447,159	1,678,758	2,117,860
Louisiana	284,276	389,569	303,035	582,698
Mississippi	816,806	900,371	950,907	1,193,122
Missouri	68,145	76,328	62,667	59,797
North Carolina	803,602	949,484	857,253	919,338
Oklahoma	477,777	1,302,610	1,002,178	585,149
South Carolina	786,029	1,652,177	1,462,277	1,581,726
Tennessee	297,554	314,811	301,408	317,962
Texas	2,129,155	4,148,399	2,960,335	2,610,337
Virginia	16,680	21,898	23,076	25,235
All others	7,737	13,298	4,935	6,228
United States	7,976,665	13,270,970	11,325,532	11,906,480

The subjoined table gives the quantity of cotton ginned from the growth of the crop of the past three years, *in the equivalent of 500 pound bales*, exclusive of linters:

	1921.	1920.	1919.
Alabama	579,965	662,699	713,236
Arizona	45,323	103,121	59,849
Arkansas	796,863	1,214,448	884,473
California	34,109	75,183	56,107
Florida	10,905	18,114	15,922
Georgia	787,052	1,415,129	1,659,529
Louisiana	278,805	387,663	297,681
Mississippi	812,867	895,312	960,886
Missouri	69,931	78,856	64,031
North Carolina	776,206	924,761	830,293
Oklahoma	481,286	1,336,298	1,016,129
South Carolina	754,551	1,623,076	1,426,146
Tennessee	301,949	325,086	310,044
Texas	2,197,644	4,315,282	3,098,967
Virginia	16,368	21,337	22,523
All others	8,715	13,329	4,947
United States	7,952,539	13,439,603	11,420,763

Included in the figures for 1921 are 7,435 bales which ginners estimated would be turned out after the March canvass. Round bales included are 123,791 for 1921; 206,531 for 1920 and 114,305 for 1919. Included in the above are 37,074 bales of American Egyptian 1921; 92,561 for 1920 and 40,437 for 1919. The number of Sea Island bales included is 3,316, 1921; 1,868 for 1920, and 6,916 for 1919.

The average gross weight of bales for the crop, counting round as half bales, and excluding linters, is 498.5 lbs. for 1921; 506.4 lbs. for 1920 and 504.2 lbs. for 1919. The number of ginneries operated for the crop of 1921 is 16,185, compared with 18,440 for 1920.

The statistics for 1921 are subject to slight corrections.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 23 Receipts at—	1921-22.		1920-21.		1919-20.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	77,000	2,229,000	61,000	1,631,000	121,000	2,072,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1921-22	3,000	2,000	31,000	36,000	22,000	304,000	1,760,000	1,502,000
1920-21	----	5,000	10,000	15,000	17,000	371,000	528,000	916,000
1919-20	----	8,000	82,000	90,000	53,000	307,000	1,224,000	1,584,000
Other India								
1921-22	----	4,000	----	4,000	5,000	113,000	8,000	126,000
1920-21	----	7,000	----	7,000	19,000	147,000	20,000	186,000
1919-20	3,000	13,000	8,000	24,000	40,000	112,000	180,000	332,000
Total all—								
1921-22	3,000	6,000	31,000	40,000	27,000	417,000	1,184,000	1,628,000
1920-21	----	12,000	10,000	22,000	36,000	518,000	548,000	1,102,000
1919-20	3,000	21,000	90,000	114,000	93,000	419,000	1,404,000	1,916,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 16,000 bales. Exports from all India ports record a gain of 18,000 bales during the week, and since Aug. 1 show an increase of 526,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 22.	1921-22.		1920-21.		1919-20.	
Receipts (cantars)—						
This week	80,000		52,891		22,519	
Since Aug. 1	4,485,000		3,371,503		5,473,142	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	4,000	128,011	200	75,426	892	234,571
To Manchester, &c	----	102,040	2,009	61,980	----	135,543
To Continent and India	7,000	157,317	4,504	95,839	5,532	115,360
To America	3,000	153,276	600	32,075	1,593	266,636
Total exports	14,000	540,674	7,313	265,320	8,017	752,110

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending March 22 were 80,000 cantars and the foreign shipments 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet in consequence of bad Indian accounts. 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*
Jan.	d.		d.	s. d.	s. d.	d.	d.		d.	s. d.	s. d.	d.
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	6.50
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
24	17	@	18½	15 4½	@16 3	10.69	14⅛	@	17½	15 6	@17 0	8.05

SHIPPING NEWS.—Shipments in detail:

	Total Bales
NEW YORK—To Liverpool—Mar. 17—Baltic, 241	241
To Genoa—Mar. 17—Valdieri, 2,000	2,000
To Naples—Mar. 17—Valdieri, 1,135	1,135
To Havre—Mar. 20—Schodack, 100	100
GALVESTON—To Havre—Mar. 18—Hegira, 6,196—Mar. 22—Cardigan, 3,841	10,037
To Antwerp—Mar. 18—Hegira, 150	150
To Rotterdam—Mar. 23—Cranford, 2,615	2,615
To Ghent—Mar. 18—Hegira, 879	879
To Manchester—Mar. 23—Ventura de Larrinaga, 700	700
To Barcelona—Mar. 18—Mar Adriatico, 6,050	6,050
To Hamburg—Mar. 23—Cranford, 250	250
To Bremen—Mar. 18—Nishmaha, 13,213	13,213
To Gothenburg—Mar. 21—Lousiiana, 2,200	2,200
To Christiania—Mar. 21—Louisiana, 560	560
BOSTON—To Liverpool—Mar. 13—Hambleton Range, 65	65
To Havre—Mar. 14—Schodack, 188	188
To Hamburg—Mar. 13—Merrymouth, 74	74
NEW ORLEANS—To Liverpool—Mar. 17—Philadelphian, 5,029 Mar. 23—Naperian, 800	5,829
To Havre—Mar. 18—Cardigan, 4,368—Mar. 23—Carplaka, 1,300	5,668
To Bremen—Mar. 17—Adalia, 2,217—Mar. 25—Nobles, 6,264	8,481
To Rotterdam—Mar. 17—Janelew, 500	500
To Japan—Mar. 17—Buyo Maru, 3,500	3,500
To Genoa—Mar. 21—Caprera, 1,720—Mar. 23—Collingsworth, 550	2,270
To Antwerp—Mar. 23—Carplaka, 600	600
NORFOLK—To Liverpool—Mar. 23—Parisiana, 950	950
To Bremen—Mar. 23—West Helix, 6,550	6,550
SAVANNAH—To Liverpool—Mar. 20—Tulsa, 8,095	8,095
To Manchester—Mar. 20—Tulsa, 489	489
To Havre—Mar. 20—Kentucky, 12,565	12,565
LOS ANGELES—To Japan—Mar. 18—Seattle Maru, 976—Mar. 20—West Orowa, 1,082	2,058
San Diego—To Liverpool—Mar. 15—Birmingham City, 500	500
SEATTLE—To Japan—Mar. 17—Tokiwa Maru, 50	50
Total	98,592

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 3.	*Mar. 10.*	*Mar. 17.*	*Mar. 24.*
Sales of the week	38,000	37,000	45,000	52,000
Of which American	25,000	26,000	27,000	35,000
Actual export	2,000	4,000	3,000	6,000
Forwarded	47,000	50,000	49,000	51,000
Total stock	998,000	987,000	960,000	941,000
Of which American	568,000	551,000	538,000	521,000
Total imports	27,000	36,000	26,000	30,000
Of which American	9,000	18,000	19,000	18,000
Amount afloat	130,000	138,000	141,000	142,000
Of which American	62,000	74,000	74,000	66,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Moderate demand.	Good demand.	Active.	Good demand.
Mid.Upl'ds						
Sales	HOLIDAY	10.75	10.77	10.83	10.81	10.69
Spec.&exp.		10,000	7,000	10,000	15,000	10,000
Futures. Market opened		Quiet, 1@3 pts. decline.	Quiet, 3@6 pts. decline.	Quiet but steady, 3@4 pts. adv.	Quiet but steady, 1@3 pts. dec.	Quiet, 7 to 12 pts. decrease.
Market, 4 P. M.		Steady, 8@10 pts. advance.	Steady, 3 pts. dec. to 6 pts. adv.	Quiet, 1 pt pts. dec. to 3 pts. adv.	decline to 2 pts. adv.	Barely stdy 7 to 12 pts. decrease.

Prices of futures at Liverpool for each day are given below:

March 18 to March 24.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March			10.50	10.54	10.52	10.52	10.58	10.50	10.56	10.51	10.41	10.39
April			10.40	10.45	10.42	10.42	10.47	10.39	10.45	10.40	10.32	10.28
May			10.35	10.40	10.38	10.38	10.43	10.35	10.41	10.36	10.29	10.2
June			10.27	10.32	10.29	10.30	10.37	10.28	10.33	10.27	10.21	10.17
July			10.22	10.27	10.24	10.26	10.33	10.24	10.29	10.23	10.17	10.13
August	HOLI-		10.11	10.16	10.13	10.16	10.23	10.14	10.19	10.13	10.07	10.03
September	DAY		9.95	10.00	9.98	10.02	10.10	10.02	10.07	10.03	9.98	9.9
October			9.85	9.90	9.88	9.92	10.00	9.92	9.97	9.93	9.89	9.86
November			9.75	9.80	9.79	9.84	9.92	9.84	9.89	9.86	9.82	9.79
December			9.67	9.71	9.71	9.77	9.89	9.80	9.85	9.82	9.77	9.74
January			9.59	9.63	9.63	9.69	9.79	9.71	9.76	9.73	9.69	9.66
February			9.55	9.59	9.59	9.65	9.75	9.67	9.72	9.69	9.65	9.62

BREADSTUFFS

New York, Friday Night, March 24 1922.

Flour has been in rather better demand of late for carload lots, with stocks small. Buyers have held off so long that now they are compelled to replenish their supplies to a certain extent. That might have been foreseen. Early in the week there was a fair trade. But there is no doubt about one thing, namely that the general downward drift of wheat prices which by Thursday had shown a decline on May wheat of some 6½ cents, has had the effect of limiting purchases to actual needs. It tends to undermine confidence in the future of both wheat and flour prices. And recently the export demand has fallen off noticeably, partly no doubt because of the decline in wheat and the hope or expectation of lower prices for flour. At the West trade has been variable and on the whole not very satisfactory. Reverting to the export trade, it is said that the American Relief Administration bought last Saturday a cargo of flour, said to be partly clears, though also to some extent soft winter from the Pacific Coast. Further offerings were requested. The above in regard to the Relief Administration is given for what it is worth. There has been no official confirmation. Evidently, however, there will be more or less buying by the Administration, at least for a time. And there is no doubt in the minds of most people that it has been buying either clears or soft winters within a week. The export demand in general has been light, but the American Relief Administration is credited with buying a cargo, mostly clears, for Jewish Relief, and advices from the West report some good sales direct of dark rye flour.

Wheat declined after a rally last Saturday. At one time early prices stood some 2 to 4 cents lower than at the close on the 17th instant. That was on account of lower cables and large world shipments. They neutralized the effects of reported crop damage and some export buying. For the world shipments last week reached the imposing total of 17,728,000 bushels, against 13,270,000 bushels in the previous week and 9,403,000 bushels in the same week last year. Moreover, Buenos Aires early in the week dropped 2½ to 3 cents, and Liverpool was also weaker. Foreign exchange fell. Export business last Monday was limited to 500,000 bushels of new crop wheat for July-August shipment. On the 21st instant prices again fell. Liquidation was very noticeable. The cash and export demand was small. It looked as though European needs have been pretty well supplied for the time being. Argentine wheat was obtainable in Europe, to all appearances at much lower prices than in the United States or Canada. Also crop prospects improved. Primary receipts were noticeably larger than at this time last year. The United States visible supply decreased, it is true, 671,000 bushels, but the total is still 38,178,000 bushels, against 24,578,000 bushels a year ago. The world's available supply increased. Rallies were traceable more to covering than to anything else. Some begin to question whether there will be a shortage of wheat during the rest of the season. The quantity on ocean passage by the latest statement shows an increase of more than 5,000,000 bushels over that of a week ago. It was said, too, that British resellers were offering wheat at 9 cents per bushel under the prices of American shippers.

On the other hand, many maintain that a deficient supply is to be feared. Julius Barnes gave out a statement to the effect that Europe must rely on America for 70% of its bread needs. This caused buying. Also some of the reports from the Southwest were at times none too favorable. Damage by green bugs is reported in Oklahoma. It does not appear to be serious, but the mere mention of such a thing had a certain effect, despite the fact that in the main crop advices were favorable. Many are looking for higher prices on a foreign demand and steadily diminishing American stocks. On the 22nd instant prices were weak at first, but rallied later, partly on short covering. But Liverpool closed somewhat higher after opening lower. Germany has taken, it is understood, considerable Argentine wheat on passage. It is believed that sooner or later Europe will have to return to American markets. Interior receipts, it is true, exceeded those of last year, and the visible supply just now is not decreasing very rapidly. Duluth and Fort William are receiving, it seems, considerable wheat for shipment at the opening of navigation. German purchases of new wheat in this country are said to have amounted to 500,000 bushels.

The Kansas weekly report said: "All sections of Kansas have an abundant supply of moisture, and wheat is greening up nicely, except in a few western counties. The general opinion is that the crop has plenty of vitality in all sections, except in several extreme western counties, where the effects of the late moisture are not noticeable to date, but which may show signs of improvement with favorable weather. Many fields that looked dead before the moisture are showing signs of taking on life, and all reports indicate that there is plenty of time for stooling satisfactorily. Rainfall last week ranged from .39 to 2.38 inches in the eastern counties, from .12 to 3.96 inches in the central, and from .18 to 2.14 inches in the western sections.

The wheat crop for 1921-22 in Argentina, according to the first official estimate, is 154,873,000 bushels, or 91.2% of the previous year and 90.6% of the average for the previous five years. Recent reports state that the quality of the grain there is generally good. In Chile the wheat area is officially estimated for 1921-22 at 1,314,000 acres, against 1,152,000 in the previous year, and 1,227,000 the five-year average; estimated production, 23,883,000 bushels, against 25,180,000 last year, and 21,206,000 the five-year average. In Uruguay the wheat crop is estimated at 8,330,000 bushels, or 7.2% greater than in the previous year, and 1.2% greater than the five-year average. Fine weather has favored threshing, and the quality is generally good. In India the first forecast of the wheat area sown is 27,739,000 acres, an increase of 20.7% over the preliminary estimate for 1920-21, and 4.1% below the five-year average.

According to an official report the suspension of import duties on all grains and flour in Italy will be continued until June 30 next. These duties formerly amounted to 13s a quarter for wheat, and 11s 7d per sack of 280 lbs. for flour. The agricultural outlook in Italy is favorable. In Rumania, Bulgaria and Jugo-Slavia, spring sowings have begun under favorable conditions. Grain prices continue easy there. The condition of winter wheat appears favorable in those countries. In France conditions of the crop have improved since Feb. 1, when winter wheat condition was officially given at 63% of normal, against 72% a year ago. In West, North and Central Europe the weather is favorable. Spring sowing is progressing. Snow cover was ample in these sections. Though prospects are favorable in Spain, North Africa and Austria, the crop is not expected to be up to pre-war level. In Hungary there have been complaints that some portions of the winter wheat area have suffered during the winter, and it is said that the acreage of wheat would be short, owing to abandoned areas. To-day prices declined at first, but rallied later, ending 1½ to 6 cents lower for the week, the latter on May.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ... cts.	147¾	149	145	145¾	143	142

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	139⅜	138⅝	137¾	136⅛	132	132¾
July delivery in elevator	121⅛	120⅞	117⅞	119⅛	117¼	118
September delivery in elevator	113¼	112¾	111⅛	112⅛	110⅛	111¼

Indian corn declined steadily for a time with wheat, but rallied in the middle of the week to some extent also in company with wheat. Exporters have bought from time to time on a moderate scale, increasing their purchases, however, on the 22nd instant, especially as foreign markets have at times shown firmness. The visible supply, however, increased last week 1,150,000 bushels, bringing it up to 49,509,000 bushels, or 20,000,000 bushels more than a year ago, when, to be exact, the total was 29,856,000 bus. On the 22nd inst. export sales were estimated at half a million bushels. Cash markets, too, were stronger. Country offerings were smaller. Moreover, receipts continued light. In Chicago there was steady buying by commission houses, at times at around 60c for May and 63c for July. The tone now and then has been one of stubborn resistance to any downward trend, although some have been inclined to sell on the idea that a reaction was due after a recent advance of 5 cents. To-day prices showed little change. They end 3 to 3½ cents lower than last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ... cts.	77½	77	75	76¼	71½	71⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	[illegible]	[illegible]	[illegible]	61¼	[illegible]	[illegible]
July delivery in elevator	[illegible]	[illegible]	63	64	[illegible]	[illegible]
September delivery in elevator	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Oats declined under the influence of falling prices for other grain. The drop, however, has not been very severe. Exporters took 10,000 bushels. But, of course this was too small to figure as a market factor. The domestic demand, moreover, has not been at all aggressive. At Chicago the smallness of the shipping demand had a depressing effect on both oats and corn. The visible supply in the United States, it is true, decreased last week 461,000 bushels, against an increase in the same week last year of 561,000 bushels. But this signified very little, seeing that the total visible supply in this country is still 67,382,000 bushels, against 34,907,000 bushels a year ago. In other words, the present supply is about 100% larger than at this time in 1921. This, coupled with slackness of trade, is not considered to augur well for a rise in the near future, unless this market comes under the influence of an active and rising market for wheat and other grain. To-day prices ended slightly higher. They are, however, 2 to 2¼ cents lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	48	48	48	47½	46½	46½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	38⅝	38⅜	37⅞	38	36⅝	37
July delivery in elevator	40⅝	40¼	39¾	40⅛	38¾	39
September delivery in elevator	41½	41⅛	40⅜	40⅞	39⅞	40¼

Rye declined with other grain. Long liquidation was one of the features. And it told to a greater or less extent. Yet there were sales for export early in the week of half a million bushels. Later on prices continued to fall, despite a further demand from exporters, and a report that much of the stock at Duluth has been sold for shipment on the reopening of navigation. The visible supply in this country increased, however, last week 773,000 bushels, against a decrease in the same time last year of 55,000 bushels. And the total now stands at 8,525,000 bushels, against 1,614,000 bushels a year ago. To-day prices ended slightly higher. Compared with a week ago, however, they are 3 to 4 cents lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	107½	106½	104½	105⅜	102¼	102⅛
July delivery in elevator	97½	98	96½	96¾	93½	93¾

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 42	No. 2 white	46½
No. 2 hard winter	1 43	No. 3 white	—
Corn—		Barley—	
No. 2 yellow	$0.74½	Feeding	Nom.
Rye—		Malting	74 @78
No. 2	1 09½		

FLOUR.

Spring patents	$7 50@ $8 00	Barley goods—Portage barley	
Winter straights, soft	6 25@ 6 75	No. 1	$5 75
Hard winter straights	7 25@ 7 75	Nos. 2, 3 and 4 pearl	5 75
First spring clears	5 75@ 6 50	Nos. 2-0 and 3-0	5 75@ $6 00
Rye flour	5 75@ 6 25	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.,		Oats goods—Carload	
Yellow meal	1 70@1 77½	spot delivery	5 25
Corn flour	1 80@1 85		

For other tables usually given here, see page 1256.

WEATHER BULLETIN FOR WEEK ENDING MARCH 21.—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:

Temperature and moisture conditions during the week ending March 21, favored the growth of vegetation in the most central and southern states, except for some lack of moisture in portions of the southwest and in central and southern Florida.

The season continued very backward in the far northwest.

Field work was delayed and is backward for the season in most central and southern areas because of frequent rains and wet soil. There was less rainfall in the south than during recent weeks and the preparation of the soil made better progress in that area, especially in the central and western portions of the cotton belt.

Field work made good progress in Texas and spring plowing advanced rapidly in Oklahoma as well as in Louisiana and western Arkansas. The preparation of soil advanced less rapidly in eastern portion of the belt, although good progress was made in southern Georgia and Florida. Some cotton has been planted in Georgia at about the average date, while planting and replanting progressed in southern Texas.

Winter wheat and other fall sown grains were favorably affected in nearly all sections of the country, except that it continued too dry in a few southwestern localities, and sleet and glaze did some further injury in the western lake region.

Wheat shows improvement in most Ohio Valley localities and is growing nicely, although the heavy rains coused some inundation of fields in lower valley localities.

Wheat continues in satisfactory condition in the lower Missouri Valley while considerable improvement has been affected by the recent rains in the central and lower Great Plains. Wheat is greening up nicely in Kansas and apparently has plenty of vitality except in a few western counties where the effect of the recent moisture is not yet evident. Wheat and oats made good progress in Oklahoma and sow improvement in Texas, although green bugs are reported in many localities of the former state.

The seeding of spring oats was further retarded in central districts because of wet soil; very little seeding was done during in central valley localities. Good progress was made in the preparation of rice lands in the west gulf district.

Truck was favorably affected by the weather in the southern states except where some local damage was caused in Florida by high winds; some truck has been seeded as far north as Virginia and New Jersey. The planting of sugar beets was nearly completed in California and the early seeded are up and looking well while sugar cane planting was continued in Louisiana and begun in Georgia.

Temperatures in the far west were milder, and more favorable for stock than for several weeks preceding. Feeding continues in the far northwest, but the disappearing snow opened more ranges in the central and southern Rocky Mountain states and in the upper Great Plains. Pastures and meadows continued to improve in central and eastern districts, under favorable temperature and moisture conditions, but more rain is needed in parts of the southwest.

Some further harm was done to fruit trees in the western lake region by the glaze storm of the nineteenth. Otherwise the weather was generally favorable for fruit.

Early trees are coming into bloom northward to North Carolina and the central portions of Arkansas and Oklahoma. Citrus fruit trees continue in splendid condition in Florida with the heavy bloom holding well. The orange crop proved to be somewhat better in California than was expected; navels are mostly picked and valencia picking has begun. Strawberries are unusually well advanced in Tennessee and shipments are increasing from Louisiana.

Traffic was interrupted in some central-northern districts by heavy snow and ice and overland highways are still closed in some northern Rocky Mountain regions. Hard roads are in fairly good shape in central and southern states, but dirt roads are universally soft and muddy, except in portions of the southern states where little rain has occurred for some days.

THE DRY GOODS TRADE

New York, Friday Night, March 24 1922.

Markets for drygoods continued to rule quiet during the past week, with an easier undertone noted in some sections. A reduction was announced in the price of 4 x 4 bleached muslins made by mills that have been forced idle by the strikes, while other evidence of the downward tendency was found in reduced prices quoted for wide sheetings. The New England strike situation remains unchanged, and the outlook is that many mills will continue idle for some time to come. The action taken by mill managers at Lawrence, Mass., to join the movement to readjust wages and working hours, has further aggravated the situation. Many predict that it is only a question of time when this curtailment will be expressed in price, but just how soon remains to be seen. The closing of large mills manufacturing cotton blankets, napped goods and fall cloths for dress purposes, has resulted in some increase in inquiries for deferred deliveries, although prices so far have not been stimulated. While the present situation is not encouraging, it still has its redeeming features. It is pointed out that if mills had been running anything like full capacity, price declines would have been more drastic than those so far recorded. Some textile merchants continue to inquire why prices in their lines should be relatively lower than prices on other goods. The explanation is found in the fact that a considerable portion of the world's textile product is non-essential and can be dispensed with in time of low purchasing power of the country. If the complete production of textiles is to be sold, it is quite evident that it will have to be offered at attractive prices. Until the general strike situation is taken in hand and settled, there is little hope of markets becoming stable.

DOMESTIC COTTON GOODS.—Trading in cotton goods has been a little more active during the week. A reduction in prices on sheetings stimulated a more active demand, and especially for the best known brands. There has also been more interest in ginghams and other colored cottons, as there has been a movement to stir up action in them, on the theory that as a result of the strikes there will be a scarcity. Jobbers, as a rule, however, are not very enthusiastic over the prospects for improvement in the retail trade, and still contend that there is a strongly apparent lack of buying on the part of the public. As the season expands, nevertheless, it is believed that the demand for seasonal goods will improve. Fair buying has been reported in wash fabrics of a novelty character, while there has been a moderate demand for some of the printed staples in voiles, dimities, and other seasonable wash goods. A feature during the week has been the demand for colored drills and narrow brown drills for export to South American countries. As a result of the strike situation, production continues on a greatly curtailed scale, and just where some of the jobbers are going to secure many lines of bleached cottons in the event of any sudden improvement in demand during the next month or two is a question, as mill stocks are said to be very limited. Cotton blankets have been inquired for more freely during the week, and some of the jobbers are beginning to appreciate the meaning of the closing of the large mills by the strike. The gray goods market has been comparatively quiet, though the number of small orders is said to make a fair total in houses where the low prices are being met. Print cloths, 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 8⅞c, and the 39-inch, 80 x 80's, at 10¼c.

WOOLEN GOODS.—Moderate activity continued in the woolen sections during the past week, despite the fact that both buyers and sellers are eagerly awaiting the outcome of the current negotiations between the union leaders and the clothing manufacturers. The women's wear division appears to display the most activity. Business in men's wear is less active, that is, so far as the standard makes are concerned. In novelty lines there is more activity, this being particularly true in regard to fancy-back overcoatings. Within the next ten days, according to reports, clothing manufacturers will open their fall lines, and a good trade is expected. The price announcements will be watched with interest. Worsteds rule quiet, with prices easier.

FOREIGN DRYGOODS.—Nothing of particular interest developed in the linen market during the past week. Prices held steady and fair orders for certain lines of dress fabrics were reported. The firmness of the market is ascribed to the curtailed production, as Irish and European looms are operating at not more than 50% of capacity, while supplies of flax are said to be below normal. There continues to be a good demand for supplies from department stores. There has been a good inquiry for burlaps, and smaller holders are inclined to expect higher prices. Calcutta advices remain firm, and local dealers are not offering goods at low prices. Owing to active demand from grain-bag or fertilizer people, heavy weights display the most strength. Some of the importers, however, are more or less skeptical about some of the recent high quotations holding, while others consider the situation firm, owing to the light production of mills in India. Spot lights are quoted at 4.25c, and spot heavies at 5.75c.

State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 976 of the "Chronicle" of March 4. Since then several belated February returns have been received, changing the total for the month to $70,057,053. The number of municipalities issuing bonds in February was 393 and the number of separate issues 488.

FEBRUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
872	Abbeveille Co. S. D. No. 22, So. Car.	6	1942	$100,000	------	----
977	Acadia Parish, La	--	---------	177,000	100.14	----
1093	Adams Co., Ind. (4 iss.)	4½	---------	19,040	100	4.50
872	Adams Co. S. D. No. 7, Colo	6	---------	6,000		
1093	Addison, N. Y.	5	1945	15,000	101.85	4.85
758	Ainsworth, Neb. (2 issues)	--	---------	44,626	------	----
540	Akron, Ohio (3 issues)	5½	1923-1952	850,000		
540	Akron, Ohio	5½	1923-1942	200,000	105.183	4.88
540	Akron, Ohio	6	1923-1932	66,300		
540	Akron, Ohio	5½	1923-1932	500,000		
977	Alamo Heights Com. S. D. No. 48, Texas	6	---------	55,000	------	----
758	Albany, Ohio	6	1923-1932	8,800	100.05	5.98
977	Aloion, Ind	6	1924-1935	24,000	104.625	5.25
977	Allen County, Ind	5½	1922-1941	140,000	102.028	5.23
872	Alliance City S. D., Ohio	5	1923-1943	200,000	100.147	4.98
1093	Altoona Sch. Dist., Pa	4¾	1923-1942	300,000	------	----
872	Anamosa, Iowa	6	1926-1929	8,000	101.90	5.585
872	Anniston, Ala	6	---------	80,000	99.25	----
977	Arbuckle Union S.D., Cal	5½	---------	30,000	101.44	----
1093	Ardmore, Okla	6	1942	300,000	------	----
758	Arnold, Neb	6	---------	8,800	------	----
977	Atlanta, Ga. (4 issues)	5	1925-1951	2,800,000	102.71	4.76
648	Auburn, N. Y	5	---------	94,645	102.43	----
977	Auburn Twp. S. D., Ohio	6	1923-1928	6,000	100.83	5.75
758	Backus, Minn	6	1925-1937	8,000	y100	----
648	Baldwinsville, N. Y	4¾	1923-1952	30,000	100.186	4.74
872	Barberton, Ohio	5	---------	168,500	100.20	----
648	Bardwell, Ky	6	1942	9,000	100r	6.00
1093	Bartholomew Co., Ind	5	1923-1932	5,600	100.089	4.99
977	Baxter Springs, Kans	--	---------	8,000	------	----
872	Bay City, Mich	5½	---------	580,000	101.56	5.35
977	Bedford U. F. S. D. No. 7, N. Y	4½	1925-1952	145,000	100.32	4.48
758	Belleville S. D., N. J	5	1922-1951	91,000	103.40	4.69
648	Belmont, No. Car	6	---------	50,000	------	----
648	Bender S. D., Calif	6	1922-1936	15,000	100	6.00
977	Benton Co. S. D. No. 7, Wash	5½	---------	20,000	100.10	----
872	Berthoud, Colo	5	d1932-1937	10,000	------	----
648	Binghamton, N. Y	4½	1923-1939	51,000	101.39	4.35
648	Birmingham, Ala	6	---------	161,500	102.66	----
758	Blue Spring S. D., Miss	6	---------	10,000	100	6.00
758	Boone Co., Ind	4½	1922-1931	10,800	100	4.50
758	Boone Co., Ind	4½	---------	3,500		
649	Bottineau Co., No. Dak	6	---------	60,000	------	----
872	Bowman Co., No. Dak	6	---------	40,000	------	----
872	Bradley Beach, N. J	--	---------	10,000	------	----
977	Breckenridge, Minn	--	---------	5,000	------	----
872	Breckenridge, Texas	6	1932-1955	235,000	------	----
872	Brillion, Wisc. (2 issues)	5	1925-1935	55,000	100.86	----
758	Brillion, Wisc	5½	---------	25,000	100	5.50
977	Bristol, Conn	4½	1947	200,000	105.279	4.16
758	Brookfield, Mo	6	---------	140,000	------	----
872	Brown Co., Wisc	5	1923-1940	1,200,000	102.254	4.74
977	Brule, Neb	--	---------	23,000	------	----
873	Bucks County, Pa	4½	1932, 1937, '42-'47-'50	160,000	104.031	4.18
977	Buffalo, N. Y	4	1923-1942	28,000	100.	4.00
977	Buffalo, N. Y	4	1923	8,670		
873	Burlington, No. Car	5¾	1923-1942	80,000	100.35	5.72
873	Burlington, No. Car	5¾	1925-1962	100,000		
873	Butte Co. Ind. S. D. No. 7, So. Dak	6	---------	45,000	------	----
758	Cabarrus Co., No. Car	5½	1927-1947	250,000	100.61	5.45
977	Caldwell, Ida	7	---------	38,901	100	7.00
758	Caledonia, Minn	5¾	---------	21,000	100	5.75
873	Calhoun Co., Mich	5	---------	110,000	100.2068	----
758	Canfield S. D., Ohio	5½	1923-1938	80,000	100.126	5.47
758	Canton Special Road District, Mo	6	1923-1937	75,000	------	----
978	Carbon County, Mont	6	---------	100,000	------	----
873	Carbondale, Colo	6	1937	10,000	94.25	6.61
978	Carnegie S. D., Pa	4½	---------	300,000	102.04	4.31
758	Carteret Co., No. Car	5	1923-1962	200,000	104.56	4.23
758	Caruthersville, Mo	5½	1927-1942	65,000	------	----
759	Castlewood, So. Dak	--	---------	18,000	------	----
978	Central Dr. Dist., Ariz	6		21,000		
978	Chandler, Ariz	6	1923-1932	93,612	100	6.00
873	Charlotte, N. C	5	1923-1957	500,000	100.15	4.97
873	Charlotte Co., Va (3 iss.)	5	---------	240,000	100	5.00
873	Chattanooga, Tenn	6	---------	20,816	100.10	5.87
978	Cherryville, No. Caro	6	1925-1941	110,000	100	6.00
1091	Clarendon Lev. Dist., Ark	6	---------	50,000	96.25	----
978	Clarke, Neb. (2 issues)	6	---------	16,969		
649	Claude, Ind. S. D., Tex	6	---------	60,000	------	----
649	Clearwater Highway District, Idaho	6	---------	100,000	100	6.00
978	Clinton County, Ind	5		100,000	100	5.00
759	Clinton Co., Iowa	--	---------	8,000		
759	Clinton Co., Mich	6	---------	21,000	100	6.00
873	Coahoma County, Miss	--		40,000	102.26	
978	Coleman, Texas	6		100,000		
759	Conneaut, Ohio	6	1922-1926	10,000		
978	Cookeville, Tenn	6	1942	75,000		
978	Corona H. S. D., Calif	5½		150,000	106.75	4.91
873	Cortland, N. Y	4½	1942	17,000	102.62	4.41
873	Cortland, N. Y	4½	1923-1932	90,000	100.00	4.50
873	Cortland, N. Y	4½	1932-1941	70,000	101.52	4.29
649	Cortland County, N. Y	4¾	1924-1947	75,000	101.13	4.51
759	Cottage Grove, Ore			15,000	100.15	
759	Cottage Grove, Ore			15,000		
649	Covington, Va	5	1950	125,000		4.85
759	Cowlitz Co. S. D. No. 102, Wash			35,000		
873	Creek Drain. Dist., Ark	6		60,000		
759	Creswell, Ore	7		10,000	100	7.00
759	Cushing, Okla			65,000		
978	Cuyahoga Co., O. (2 iss.)	6	1922-1927	4,891	100	6.00
873	Cuyahoga County, Ohio	5	1923-1941	75,[illegible]	100.18	4.94
978	Cypress S. D., Calif	6	1923-1941	21,000	106.50	
649	Dade Co. Spec. Tax S. D. No. 5, Fla	6	1941	30,000	96.50	6.32
649	Daviess County, Ind	5	1923-1942	28,100	100.003	4.99
874	Dawson Co. S. D. No. 35, Neb	6	d1932-1942	30,000	102.51	
649	Dearborn, Mich	5	1923-1946	21,000	102.21	4.81
649	Dearborn County, Ind	5	1923-1937	18,000	100	5.00
978	Decorah Ind. S. D., Iowa	5	1924-1941	150,000	101.16	4.87
978	Dedham, Mass	4¼		130,000	101.782	4.01
978	Delano Un. Gram. S. D., Calif	6	1929-1943	40,000	108.03	5.23
759	Delavan Com. H.S.D., Ill	5½	1925-1937	150,000	------	----
874	Delta, Colo	5½	d1932-1937	40,000	y102.035	----
759	Dennison, Ohio	6	1923-1930	12,000	100.516	5.88
874	Denton, Texas	5	d1931-1961	75,000	------	----
759	De Smet, So. Dak	6	---------	37,500	101.22	----
979	Dodge County, Minn	4½	1941	68,368	100	4.50
541	Door County, Wisc	5	---------	75,000	100	5.00
760	Drewryville S. D., Va	6	---------	30,000	101	----
874	Duplin County, No. Caro	6	1949-1955	100,000	106.28	5.56
760	Dunn Gr. S.D., No. Caro	6	1924-1951	100,000	102.40	5.78
874	Durham, No. Caro	5¼	1924-1937	550,000	100.001	5.24
874	Durham, No. Caro	5¼	1925-1962	50,000		
650	East Aurora, N. Y	5	1923-1928	10,800	100	5.00
650	East Aurora, N. Y	5	1922-1925	3,600		
874	Eastchester, N. Y	5	1923-1930	8,000	100.02	r4.99
874	Easton School Dist., Pa	5	1923-1927	72,000	100	5.00
874	Eastville S. D. No. 2, Va	6	d1927-1952	17,000	------	----
979	Eldora, Iowa	5	---------	40,000	100	5.00
874	Elkton, Ind	5	---------	15,000	104.11	----
650	Elwood School City, Ind	5	1929-1935	35,000	100.42	4.95
874	Endicott, Neb	--	---------	4,000	------	----
760	Erick, Okla	--	---------	10,000	------	----
979	Erie County, N. Y	4¼	1942-1951	500,000	104.072	4.18
979	Erie County, N. Y	4¼	1927-1936	345,000		
650	Falls City, Neb	--	---------	13,000	------	----
760	Falmouth S. D. No. 1, Ky	6	1923-1948	26,000	104.109	5.205
760	Farmington Munic. S. D., N. Mex	6	---------	55,000	99.21	----
760	Floyd County, Iowa	4¾	1938-1942	98,000	100.81	----
979	Follansbee, W. Va	6	---------	30,000	100r	6.00
874	Forest Grove, Ore	6	---------	10,143	100	6.00
650	Fort Collins, Colo	5½	---------	180,000	------	----
760	Fort Collins, Colo	6	---------	85,000	------	----
979	Fort Pierce, Fla	6	---------	20,000	95	----
650	Franklin County, Ind	5	1923-1932	9,760	100.05	4.98
650	Freeland S. D., Pa	5	---------	130,000	101.23	----
874	Fremont, No. Caro	6	1923-1960	75,000	100	6.00
874	Fremont, No. Caro	6	1923-1960	50,000		
874	Garfield Heights Village School District, Ohio	5¾	1923-1941	95,000	102.10	5.47
650	Geddes, So. Dak	6	---------	19,000	100.52r	5.96
760	Georgia (State of)	6.85	1923	3,000,000	------	----
874	Gila Co. S.D. No. 19, Ariz	6	d1930-1940	61,000	100	6.00
979	Glendora Jt. S. D., Calif	6	1924-1931	8,000	------	----
979	Glenwood S. D. 53, N. M	6	d1931-1941	30,000	------	----
760	Gloucester, Mass	4¼	1923-1952	30,000	101.849	4.10
875	Goldsboro, No. Caro	6	1923-1936	62,000	101.05	5.79
979	Goree Ind. S. D., Texas	6	1922-1961	15,000	------	----
875	Graham, No. Caro	6	1924-1940	25,000	103	----
979	Grand River Dr. D., Mo	5½	---------	600,000	96.40	----
875	Granite County, Mont	6	---------	60,000	y100	----
979	Granville Cons. S. D. Nl. 25, No. Dak	--	---------	25,000	------	----
875	Grays Harbor Co. S. D. No. 104, Wash	6	---------	5,000	100	6.00
875	Greenville, Ohio	6	1931	12,791	101.020	5.76
1096	Greenville, Texas	5	---------	125,000	94.40	----
650	Greybull, Wyo	6	---------	70,000	96.69	----
875	Hamlet, No. Caro	6	---------	100,000	102.214	----
875	Hamilton, Ohio (2 issues)	6	1922-1931	130,950	102.88	5.32
1096	Hamilton Co., Ind. (3 iss.)	--	---------	18,700	100	----
979	Hancock Co., Ohio	6	1923-1925	3,500	100	6.00
979	Hancock Co., Ohio	6	1923-1926	4,000		
650	Handley Ind. S. D., Tex	6	---------	50,000	99.50	5.98
1096	Hardin County, Iowa	5¼	1924-1931	80,000	102.64	----
979	Harlan C. S. D., Ky	6	---------	32,000	101.56	----
979	Harnett Co., No. Caro	--	---------	150,000	------	----
761	Harriman, N. Y	5	1922 & 1923	12,396	100	5.00
761	Harrisburg, Texas	6	---------	85,000	------	----
650	Harrisburg S. D., Pa	4½	1927-1952	300,000	102.21	4.31
979	Hazleton, Pa	5	1941-1949	250,000	109.67	4.32
875	Hendersonville, No. Caro	--	---------	400,000	------	----
650	Hawley, Minn	6	1935	15,000	100.70	5.92
875	Hay Springs, Neb	6	---------	10,000	98.50	----
761	Hector S. D., Calif	5½	1923-1929	13,000	101.20	5.185
761	Highland County, Ohio	6	1922-1930	52,000	102.42	5.45
980	Hinckley S. D., Minn	--	---------	20,000	------	----
650	Hitchcock, So. Dak	7	1931, '36 & '41	14,000	101.03	6.90
761	Holland S. D., Mich	--	---------	260,000	------	----
650	Homestead S. D., Pa	4½	1932-1951	175,000	102.12	4.34
761	Howard County, Ind	5	1923-1932	35,000	y100	----
761	Hoxie, Kansas	--	---------	35,000	------	----
875	Humeston, Iowa	--	---------	8,500	------	----
650	Indian River Farms Dra. Dist., Fla	6	---------	600,000	95	----
980	Iron County S. D., Utah	5	1925	6,000	------	----
980	Irondequoit U.F.S.D. No. 3, N. Y	5	1923-1942	8,000	102.50	4.60
980	Isanti County, Minn	5	1928-1942	38,500	100.17	4.98
761	Itasca County, Minn	5½	1932	750,000	100.55	5.43
980	Itasca Co., Ind. S. D. No. 2, Minn	5½	1926-1931	250,000	y100	----
761	Jackson, Mich	5	1927-1944	195,000	103.91	4.69
650	Jackson Co., Ind. (2 iss.)	5	1923-1932	9,900	100	5.00
650	Jackson Co., Minn. (4 iss.)	4¾	1928-1942	150,000	100.02	----
761	Jamestown, N. Y	4¾	1923-1932	35,093	100.89	4.57
875	Jasper County, Ind	5	1923-1932	7,000	100	5.00
980	Jeannette, Pa	4½	---------	150,000	------	----
980	Jefferson & Grant Co's Rd. Imp. D. No. 1, Ark	6	---------	40,000	92.30	----
980	Jones-Walton Drainage District, Miss		---------	58,000	------	----
875	Juab Co. S. D., Utah	5		175,000	94.56	
875	Jupiter Inlet Dist., Fla	7	1924-1947	100,000	100.325	6.98
875	Kansas City, Kan	5		150,000	103.19	
980	Kenmore, Ohio	5½	1923-1932	20,000	100.25	5.45
980	Kenmore, Ohio (2 issues)	5½	1923-1927	54,000	100.06	5.43
761	Kenton Co. S. D., Ohio	5½	1938, '39, '40	25,000	106.066	4.97
761	Kern Co. Rd. Impt. Dist. No. 12, Calif	6		369,800		
875	Knox Co. S. D. 83, Neb	6		72,000	97.33	
761	Kunkle R. S. D., Ohio	6	1932	20,000	102.90	r5.60
876	La Crosse, Wisc	5	1923-1927	35,000	y100	
876	La Fourche Par. S. D. No. 1, La	6		75,000	100.69	5.98
980	Laguna Jt. S. D., Calif	6	1924-1942	19,000		----
876	La Junta, Colo	6	---------	11,000	100.55	
980	Lake Wales, Fla	6		200,000	93	
876	Lancaster Sch. Twp., Ind	5	1923-1935	97,000	100	5.00
980	Laporte County, Ind	6		261,962		
876	Larimer Co. S. D. No. 17, Colo	5½		20,000		
980	Las Animas Co. S. D. No. 102, Colo	8	d1931-1941	1,300		
876	Laurel, Miss	6	1923-1936	98,000		
980	Lava Hot Springs, Ida	6		47,000		
876	Lavaca County, Tex	5		196,000	88.80	
762	La Veta San. Sew. Dist. No. 1, Colo	6		25,000		
762	Leavenworth S. D., Kan			450,000		
762	Lenoir County, No. Caro	5½	1946-1949	500,000	101.37	5.41
980	Lenoir City, Tenn	6	1942	150,000		
762	Lewis County, Tenn	6	1922-1941	50,000	102	5.74
981	Lewis & Clark Co. S. D. No. 12, Mont	6	d1924-1940	1,500	100	6.00
980	Lenapah Township, Okla			35,000		
651	Lincoln County, Wisc	6	1922-1942	50,000	104.80	5.00
543	Litchfield, Conn	4½		125,000	103.190	
651	Little Valley, N. Y	5	1925-1944	19,681	100.91	4.90
876	Long Branch, N. J	6	1924-1942	56,000	100.20	5.95
981	Lyman Cons. S. D., Ida	6	1926-1930	25,000	98	5.84
981	Madison County, Ind	5	1923-1932	17,000		
1097	Madison Co., Ind	6		14,000	102.279	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1097	Madison Co., Ind.	6	---------	10,000	101.15	----
651	Madison Co., Ind.	5	1923-1932	257,000	100	5.00
876	Madison Co. Sup. Dist., No. 2, Miss.	6	1922-1941	35,000	100.35	----
981	Magnet, Neb. (2 issues)	6	1942	16,000	------	----
651	Maine (State of)	4	1933-1942	650,000	99.159	4.05
762	Manchester, N. H.	4	1922-1941	100,000	97.51	4.33
651	Manchester Ninth S. D., Conn.	4½	1923-1947	500,000	102.30	4.27
543	Maryland (State of)	4½	1925-1937	500,000	101.91	4.25
876	Manteca U. H. S. D., Cal.	5½	1928-1946	185,000	106.70	----
876	Marianna, Fla.	6	1951	40,000	97	6.23
981	Maricopa Co. S. D. No. 31, Ariz.	6	---------	35,000	------	----
651	Marion, Kan.	5½	1923-1942	57,000	100.15	5.48
876	Marion, No. Car. (2 iss.)	6	1952	55,000	------	----
876	Marion Co., Ind.	--	---------	200,000	104.560	----
876	Marion Co., Ind.	--	---------	70,000	104.062	----
762	Marshall Co., Minn.	5½	1928-1942	63,900	101.72	----
876	Marshville H. S. D., No. Caro.	6	1942	25,000	100.04	5.99
651	Massachusetts (State of)	4.023	1922	3,000,000	100	4.023
651	Massachusetts (State of)	4.23	1923	1,000,000	100	4.23
981	Maywood S. D., N. J.	6	1924-1926	18,000	101.91	5.60
981	Mercedes, Texas	--	---------	100,000	100.50	----
651	Metuchen, N. J.	5	1924-1942	59,500	101.11	4.85
981	Middlesboro, Ky.	--	---------	150,000	------	----
543	Middletown City S. D., Ohio	5½	1923-1946	600,000	103.28	5.14
651	Milan Rd. D. No. 29, Tex	5½	1927-1950	120,000	------	----
1098	Miles City, Mont.	6	---------	153,500	100.54	----
762	Monona Co., Iowa	6	---------	75,000	101.25	----
982	Monroe County, Ala.	5	---------	250,000	100	5.00
762	Montezuma Co. S. D. No. 6, Colo.	5½	---------	30,000	------	----
877	Montgomery Co., Md.	5	1923-1942	20,000	102.662	4.69
762	Montgomery Co., Ohio	5½	1923-1932	30,000	102	5.07
762	Montgomery Co., Ohio	5	---------	75,000	100.07	4.97
762	Mount Vernon, N. Y.	5	1925	217,000	100.88	4.68
652	Murdock, Neb.	--	---------	8,000	------	----
877	Muskingum Co., Ohio	6	1923-1932	25,300	104.324	5.20
877	Muskingum Co., Ohio	6	1923-1932	18,300	101.92	
652	Nankin S. D., Ohio	6	1922-1931	5,000	100r	6.00
763	Napa Un. H. S. D., Calif.	6	1926-1942	300,000	109.74	4.95
877	Natchitoches Par. Road Dist. No. 27, La.	--	---------	85,000	------	----
877	Nelson, Neb.	7	d1927-1942	30,000	------	----
877	Nelson, Neb.	6	1928-1937	20,000	------	----
877	Nelson S. D., Neb.	--	---------	100,000	------	----
763	Newark, N. J.	4¼	---------	500,000	------	----
763	New Castle S. D., Pa.	4½	1927-1936	300,000	100.854	4.39
982	New Prague, Minn.	6	---------	98,000	100	6.00
763	New Hartford, Conn.	4¼	1952	75,000	102.10	4.13
543	New Haven, Conn.	4½	1950	50,000		
543	New Haven, Conn.	4½	1949	80,000	107.172	4.05
543	New Haven, Conn.	4½	1947	250,000		
652	Newport, Ky.	5	1942	150,000	101.83	4.86
763	Norman Co., Minn.	5¼	---------	10,885	------r	----
652	North Elba U. F. S. D. No. 2, N. Y.	4¾	1927-1939	65,000	100.13	4.74
763	North Sacramento S. D., Calif.	6	1923-1942	60,000	108.10	4.94
763	Nueces Co., Texas	5½	---------	900,000	100	5.50
877	Oakdale U. H. S. D., Cal.	6	1923-1938	80,000	106.54	5.13
877	Oak Hill S. D., Ohio	6	1928-1938	43,000	104.439	5.45
877	Oak Hill S. D., Ohio	6	1938-1941	7,000	101.03	5.90
652	Ochlochnee, Ga.	6	---------	25,000	97.835	----
763	Ohiowa, Neb.	--	---------	7,000	------	----
982	Okeechobee, Fla.	7	1923-1932	30,000	------	----
877	Omaha, Neb. (3 issues)	5	1942	650,000	105.31	4.59
982	Oneida, N. Y.	5	1923-1932	5,245	100.33	4.94
652	Oneida, N. Y.	6	---------	43,000	101.57	4.66
982	Orange, Texas	--	---------	240,000	101.29	----
982	Oshkosh S. D., No. Dak.	6	1932	25,000	100	6.00
877	Otter Tail Co. Ind. S. D. No. 47, Minn.	6	---------	15,000	101.33	----
763	Pacific Co. Sch. Dist. No. 6, Wash.	6	---------	42,000	101	----
763	Palo Verde Jt. Levee Dist., Calif.	6½	1949-1958	54,952	104.03	----
982	Paradise Irr. Dist., Calif.	6	---------	140,000	95.07	----
763	Park Co. Sch. Dist. No. 41, Mont.	6	---------	4,082	100	6.00
1099	Pasadena, Calif.	5	1923-1942	40,000	101.20	4.84
652	Paulsboro, N. J.	6	---------	55,000	------	----
983	Pelham, N. Y.	6	1926-1948	92,000	113.3108	4.80
1099	Perry Township, Pa.	5	---------	45,000	------	----
763	Philadelphia, Pa.	4¼	d1932-1952	9,000,000	100	4.25
544	Philadelphia S. D., Pa.	4	---------	1,500,000	100	4.00
983	Pickaway Co., O. (2 iss.)	6	1922-1932	100,000	103.38	5.22
652	Pierre, So. Dak.	5¾	---------	100,000	100.25r	5.73
877	Pierce Co. Sch. Dist. No. 2, Neb.	5½	1938-1952	135,000	100.03	5.49
652	Pike County, Ind.	6	1923-1941	100,000	107.80	----
652	Pittsburgh S. D., Pa.	4.30	1923-1952	5,000,000	100.79	4.225
877	Pleasant Township, Ohio	6	1923-1924	2,500	100	6.00
878	Pocahontas County, Iowa	6	1926-1932	25,600	102.25	5.645
878	Pocahontas Co., Ia.	6	1926-1932	66,500	102.35	5.625
878	Pocahontas Co., Iowa	6	1927-1936	303,000	103.72	5.525
878	Pocataligo Twp., So. Caro	6	---------	32,000	100	6.00
983	Porter Co., Ind.	4½	1923-1932	18,000	100	4.50
983	Port of Seattle, Wash.	5	1923-1962	244,000	99.05	5.07
878	Portsmouth, Ohio	5½	1923-1942	115,500		
878	Portsmouth, Ohio	5½	1923-1932	5,500	104.12	5.14
878	Portsmouth, Ohio	6	1923-1942	59,000		
878	Portsmouth, Ohio	6	1923-1932	16,000		
878	Price County, Wis.	5	1925-1934	70,000	100.03	4.99
653	Prince George's Co., Ind.	5	1952	65,500	106.05	4.67
764	Putnam Valley, N. Y.	4½	1923-1942	10,000	100	4.50
878	Quanah, Texas	6	1922-1961	40,000	------	----
653	Rankin Sch. Dist., Pa.	5.60	1923-1951	100,000	108.15	4.95
653	Red Bank S. D., Calif.	--	---------	15,000	100.26	----
1100	Red Lake County, Minn.	5½	1925-1937	41,800	100.25	----
764	Redwood County, Minn. (4 issues)	4¾	1928-1942	60,000	100.02	4.74
983	Revere, Mass.	4½	1932-1942	250,000	------	----
764	Richwood, W. Va.	6	1931	40,000	101.81	5.77
653	Ripley Co., Ind. (2 issues)	4½	1923-1932	18,800	100	4.50
983	Ripley Co., Ind.	4½	1923-1932	12,000	100	4.50
653	Ripley County, Ind.	4½	1923-1932	24,800	100.003	4.49
983	Robstown, Tex. (2 issues)	6	---------	80,000	------	----
878	Rockingham Co. S. D., No. Caro.	6	---------	10,000	100	6.00
983	Rosebud, Texas	6	1923-1952	30,000	------	----
983	Rosedale S. D., Calif.	6	1925-1936	18,500	104.66	5.312
764	Rush County, Ind.	5	1923-1932	22,560	100	5.00
878	St. Clair, Minn.	--	---------	30,000	------	----
653	St. Francis Levee District, Ark.	6	---------	139,000	100	6.00
764	Salem, Ore.	6	---------	23,317	104.99	----
653	Sampson Co., No. Caro.	5½	1942	100,000	101.27	5.40
983	San Benito, Texas	6	1923-1942	100,000	98	6.48
983	San Benito, Texas	6	1922-1961	20,000	98	6.18
878	Sanders County, Mont.	6	---------	80,000	100	6.00
878	Sanford, No. Caro.	6	1925-1946	22,000	100.75	5.92
878	Santa Ana Grammar Sch. District, Calif.	5	1923-1947	250,000	------	----
878	Santa Rosa County, Fla.	6	1949	225,000	95	6.36
878	Sarpy County, Neb.	5	1924-1937	150,000	100.63	4.92
764	Scott City, Kans.	--	---------	35,000	------	----
878	Scott County, Iowa	5	1922-1925	450,000	100	5.00
1216	Seattle, Wash. (10 issues)	6	1934	215,861	------	----
1216	Seattle, Wash.	7	1929	29,457	------	----
878	Seminole Co. Spec. Rd. & Bridge Dist. No. 2., Fla.	6	1952	90,000	100.15	5.94
1216	Seattle, Wash.	7½	1929	109,425	------	----
653	Shelley, Idaho	6	d1932-1942	10,000	100	6.00
1216	Sioux County, No. Dak.	6	1927-1942	90,000	100	6.00
984	South Boston, Va.	5½	1942	200,000	100.63	5.44
984	Southington, Conn.	4½	1952	47,000	106.26	4.14
1101	South San Joaquin Irrig. District, Calif.	5½	1956-1958	60,000	101.50	5.405
764	South Sanpete Sch. Dist., Utah	5	1941	133,000	------	----
764	Sparta S. D. No. 1, Wisc.	5½	1923-1937	225,000	103.20	----
879	Springwells Twp., Mich.	5	---------	45,000	100.30	----
653	Springwells Twp. Unit Sch. Dist., Mich.	5	---------	150,000	------	----
1101	Stamford Ind. S. D., Tex.	6	---------	80,000	100	6.00
984	Statesville, No. Caro.	5½	1923-1952	150,000	100.28	5.48
879	Sterling, Colo.	6	---------	25,000	107.25	5.29
654	Sullivan County, Ind.	5	1923-1932	4,400	100	5.00
654	Summit, N. J.	4½	1923-1962	468,000	100.46	4.47
984	Swedesboro S. D., N. J.	5	1923-1962	150,000	------	----
1216	Tacoma, Wash. (4 issues)	6	1929	4,086	------	----
1216	Tacoma, Wash.	6	1934	2,500	------	----
765	Talent Irrig. Dist., Ore.	6	1927-1948	476,000	------	----
879	Tangipahoa Par. S. D. No. 52, La.	5	---------	100,000	94.52	----
654	Teilman S. D., Calif.	6	1922-1928	20,000	100	6.00
981	Thomasville, No. Caro.	6	1927-1951	100,000	102.16	5.81
984	Tiffin, Ohio	6	1924-1929	19,000	102.18r	5.39
984	Tippecanoe Co., Ind.	5	1923-1932	7,000	100	5.00
879	Trinity Co. Rd. D., Tex.	5½	1922-1941	170,000	------	----
654	Troy, N. Y.	4½	1923-1942	100,000	101.65	4.30
654	Trumbull County, Ohio	5½	1923-1931	254,000	100.68	5.32
879	Trumbull County, Ohio	5½	---------	177,500	------	----
984	Tyler, Texas	5½	1923-1952	100,000	------	----
879	Ukiah, Calif.	6	1923-1949	54,000	107.82	----
1101	Union, Ore. (2 issues)	--	1928-1942	65,000	100.50	----
765	Union County, N. J.	4½	1924-1972	49,000	101.84	4.39
654	Upper Darby Twp., Pa.	--	1952	150,000	100.255	4.24
654	Upper Darby Twp., Pa.	--	1952	50,000	100.255r	
879	Vanderburgh County, Ind. (2 issues)	4½	1923-1932	31,660	100	4.50
984	Vigo County, Ind.	5	---------	17,000	100.31	----
765	Wadesborough Grad. S. D., No. Caro.	6	1923-1952	125,000	102.13	5.80
984	Wake County, No. Caro.	5¼	1925-1962	390,000	101.17	5.16
765	Walbridge, Ohio	6	1923-1947	25,000	102.82	5.68
654	Walbridge V. S. D., Ohio	5½	1923-1946	50,000	100.622	5.42
765	Warren County, Ind.	5	1923-1932	17,800	100	5.00
985	Warren Co., Ind. (2 iss.)	5	1923-1932	21,320	100	6.00
654	Warren County, Miss.	5¼	---------	150,000	101.53	----
554	Warrenton Spec. Tax S. D., No. Caro.	6	1923-1952	85,000	101.33	5.88
879	Waseca County, Minn.	5¼	---------	75,000	104.60	----
765	Washington County, Ind.	6	1922-1931	5,000	102.02	5.54
985	Washington Co., Utah	5½	---------	56,000	97	----
654	Washington Co. S. D., Utah	6	1923-1927	14,000	------	----
654	Waterford, N. Y.	6	1923-1937	15,470	102.50	4.71
654	Waterford, N. Y.	6	1924-1948	20,903		
879	Waterman S. D., Calif.	6	1925-1936	6,000	102.10	5.69
879	Watervliet, N. Y.	4½	1922-1934	131,000	100.17	4.47
654	Wauseon, Ohio	6	1923-1944	44,000	111.43r	4.70
654	Wauseon, Ohio (2 issues)	5½	---------	26,812	100.52	5.39
654	West Carroll Twp., Pa.	5½	1927, '32 & '37	42,000	100.56	5.43
765	West Hartford, Conn.	4½	1925-1947	475,000	102.823r	4.23
765	Weston Co. S. D. 7, Wyo.	6	---------	15,000	------	----
879	Weston, Neb.	6	d1932-1942	10,000	------	----
879	Weston, Neb.	6	1942	5,000	------	----
985	West Side Irr. D., Calif.	6	1937-1939	150,000	102.78	----
985	Whitney Point, N. Y.	5	1923-1938	16,000	101.99	4.72
985	Wichita City S. D. No. 1, Kans.	4¾	1923-1942	1,000,000	99.50	----
985	Willington, Texas	6	---------	50,000	100.06	----
655	Wilmington, Ohio	6	1930	18,000	104.33	5.39
985	Wilson County, No. Caro	5¾	1923-1936	217,500	100.69	5.68
655	Winner, So. Dak.	6	---------	30,000	------	----
765	Winona S. D., Minn.	5	1926-1931	40,000	y100	----
765	Woolstock Ind. S. D., Ia.	6	---------	27,000	102.81	5.35
880	Wyoming, N. Y.	6	1923-1937	21,000	106.03	5.08
985	Yadkin Co., No. Caro.	6	---------	60,000	104.83	5.78
985	Yates Co., N. Y.	5	1923-1928	88,000	100.68	4.71
655	Youngstown, Ohio (2 iss.)	6	---------	35,835	------z	----
765	Youngstown, Ohio	6	1924 & 1925	4,000	100z	6.00
765	Youngstown, Ohio	6	1922-1926	6,700		

Total bond sales for February (393 municipalities covering 488 separate issues) $70,057,053

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
650	Hawaii (Territory of) (Sold in 1921)	4½	d1940-1950	$1,571,000	------	----

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
977	Adams Co. S. D. No. 53, Colo.	6	---------	$15,000	100	6.00
1093	Albany, Ga. (Nov. 1921) (2 issues)	5	1950	22,000	100	5.00
977	Barnesboro S. D., Pa.	5	d1926-1931	15,000	100	5.00
1093	Bethlehem Sch. Dist., Pa.	4	d1927-1947	77,000	100	4.00
758	Buffalo, N. Y.	5	1923	10,747	100	4.00
978	Cannon S. D. No. 3, No. Dak.	4	---------	2,000	100	4.00
759	Chelan Co. S. D. No. 46, Wash.	5¼	---------	140,000	100.07	----
978	Connors S. D. No. 50, No. Dak.	4	---------	4,000	100	4.00
874	Douglas Co., Neb. (Dec.)	5	---------	50,000	100	5.00
874	Eyota S. D., Minn.	5½	---------	100,000	101.435	----
979	Farm Sch. Dist. No. 19, No. Dak.	4	---------	3,000	100	4.00
1096	Greensburg S. D., Kan.	--	---------	85,000	------	----
979	Hartland Sch. Dist. No. 80, No. Dak.	4	---------	7,000	100	4.00
979	Havelock, Neb. (Dec. 1921) (2 issues)	6½	---------	75,706	------	----
980	Keystone Sch. Dist. No. 7, No. Dak.	4	---------	5,000	100	4.00
980	Koochiching Co. Ind. S. D. No. 4, Minn (Oct. 1921)	5	1932-1941	100,000	------	----
981	Linden Sch. Dist. No. 1, No. Dak.	4	---------	5,000	100	4.00
981	Lisbon Sch. Dist. No. 19, No. Dak.	4	---------	5,000	100	4.00
981	Los Angeles, Calif.	5	1926-1961	13,500,000	y103.337	----
982	Nebo Sch. Dist. No. 8, No. Dak.	4	---------	3,000	100	4.00
982	Oberon S. D. No. 16, No. Dak.	4	---------	10,000	100	4.00
983	Riverton Drain. Dist., Wyo. (Dec. 1921)	6	---------	150,000	90	----
878	Seattle, Wash. (8 issues)	6	1934	97,034	------	----
878	Sheffield, Iowa	6	1932	6,000	100	6.00
878	South Jacksonville, Fla.	5	---------	500,000	87	----
984	South Valley Sch. Dist. No. 11, No. Dak.	4	---------	3,000	100	4.00
1101	Sugar Creek Twp. R. S. D., Ohio	6	1933	8,000	100	6.00
1216	Tacoma, Wash. (3 issues)	6	1929	5,347	------	----
1216	Tacoma, Wash.	6	1934	3,942	------	----
984	Twin Butte S. D. No. 1, No. Dak.	4	---------	2,000	100	4.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
765	Voorhees Twp., N. J. (Dec. 1921)	6	1922-1936	12.000	103	5.50
765	Washington Co., Minn.	5	1927-1940	38.000	104.06	----

All of the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month $101,89J,624.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
880	Brantford, Ont	6	---------	$110.000	------	----
880	Carleton Co., Ont. (2 iss.)	5½	---------	270.000	100.03	----
880	Carleton County, Ont	5½	---------	30.000	99.45	----
766	Dauphin R. M., Man	--	---------	25.000	100	----
1102	Dufferin R. M., Man	6	---------	60,000	101.30	----
766	Dysart Twp., Ont	6	---------	15.000	100.50	5.94
985	Hamilton, Ont. (2 iss.)	6	---------	790.000	101.53	5.63
985	Hamilton, Ont	5	---------	250.000		
880	Hespeler, Ont	6	---------	15.000	------	----
985	Kitchener, Ont	6	1923-1942	248.000	103.41	5.54
880	Montreal, Que	5½	1932	5,000.000	99.188	5.61
880	Nebring Twp., Ont	6	---------	20.000	97.82	6.18
766	Oshawa, Ont. (2 issues)	6	---------	123,135	103.329	5.61
766	Prescott & Russell Counties, Ont	6	---------	100.000	103.189	5.58
1104	Rockwood, Man	6	---------	42,228	103	----
1104	Saskatchewan Sch. Dists., Sask	--	---------	64,402	------	----
881	Saskatchewan S. D., Sask.	--	---------	21,800	------	----
881	Selkirk, Man	6½	---------	120,000	95	6.92
766	Sherbrooke, Que	5	---------	207.500	94.944	----
766	Sombra Twp., Ont	--	---------	8.000	------	----
881	Stratford, Ont. (4 issues)	6	1942	124,000	106.54	5.48
881	Stratford, Ont	6	1952	52.000		
766	Three Rivers, Que. (2 iss.)	6	1931	149.900	99.887	6.01
766	Tilbury, Ont	6½	---------	42.000	102.14	----
881	Victoria, B. C	6	---------	101.000	99.367	6.12
881	Westmount, Que	5½	1923-1940	95,000	100.709	----
881	Westmount, Que. (2 iss.)	5½	1923-1960	178.000		
881	Weston, Ont	6	---------	51.551	100.60	5.92
655	Woodstock, Ont	5½	---------	48.500	99.438	----

Total amount of debentures sold in Canada during February 1922 $8 362,016

a Average date of maturity. *d* Subject to call in and during the earlier year and mature in the later year. *k* Not including $4 ,220,000 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. Refunding bonds.

NEWS ITEMS

New Jersey.—*Legislature Adjourns.*—The 146th session of the New Jersey Legislature adjourned a few minutes before 6 p. m. on March 17. The Newark "News" in a report from its Trenton Bureau dated March 18, reviewed the work of the session as follows:

In the closing hours the Republicans, dominating both houses, overrode a mass of vetoes by the Governor and put through some of the more important numbers in their program.

Four measures stand out in the earlier history of the session. They are the Senate bill giving further sanction to the New York Port Authority plan by an appropriation of $100,000 to carry on New Jersey's share of the work; the Powell bill providing for the reorganization of the infantry units of the National Guard, subject to the approval of President Harding; the Morris Canal abandonment bill, by which a negotiating commission was named to handle the problem, and the adoption of the Roberts Senate concurrent resolution ratifying the Eighteenth Amendment. The Governor approved the Port Authority and Morris Canal bills and disapproved the National Guard enactment, but it was passed over his veto. The ratification resolution was not subject to his approval.

Bills Made Laws Over Veto.

Bills that this week became laws despite the previous disapproval of the Governor include:

Three Parry bills giving Essex Board of Freeholders control of institutions at Soho and Verona.

Repeal of the Full Crew Law.

Ouster of the Bridge and Tunnel Commission and establishing a new commission.

Prohibition enforcement and supplementary measures.

Providing for a bond issue of $40,000,000 for State highways and bridges, subject to referendum at the general election next fall.

Organization of a new headquarters troop of the State Police.

Suspension of the operation of the State Highway Reimbursement Act for one year.

The measure providing for the ending of the terms of the present boards of education in Newark and Jersey City and the appointment of new boards to take office July 1.

Two bills vetoed by the Governor in addition to the anti-screen measure failed of passage by the Legislature. These were Senate 8, providing for the appointment of a State budget director, and House 351, authorizing the exchange of reciprocal or inter-insurance contracts. The budget director measure was killed in the Senate. The insurance bill was not moved in the House.

New York State.—*Legislature Adjourns.*—The 145th annual session of the New York Legislature adjourned sine die at 1 a. m. March 18. Approximately 2,000 bills were introduced in the Assembly and about 1,800 in the Senate. A special dispatch from Albany to the "Evening Post," dated March 18, summarized the work as follows:

In the final hours the Lockwood Trade Commission Bill was killed in the Assembly Rules Committee. The Lockwood Housing Committee record for the session include nine important bills passed and a like number defeated. The bill permitting life insurance companies to erect apartment houses was adopted and goes to Governor Miller.

Senator Lockwood, although disappointed at the defeat of the measure providing for a trade commission, is gratified over the enactment of the insurance rate-making bill. The measure puts all rate-making bureaus, particularly the casualty and fire exchanges, under the supervision of the State Superintendent of Insurance.

Among the measures passed at the session just closed were the Davenport committee bill taxing unincorporated business, the Wicwall bill repealing what remains of the Direct Primary Law, and the measure repealing the Full Crew Law.

Important measures passed and which may be classed as being without especial political importance are the Lockwood housing bills, the amendments to the Transit Act, and the enactment of the Meyer-Martick Port Authority Bill.

With the exception of two proposals the entire group of recommendations submitted by Governor Miller received favorable action. These two measures were those providing for State printing in prisons and redistribution of the tax levies to relieve certain classes of what the Governor termed unequal burdens. Labor killed the former and protests raised by small business concerns upset the latter.

The proposals urged by the Governor and which were passed by the Legislature include:

The bill authorizing the Attorney-General to appear before the Public Service Commission on behalf of the public in the telephone investigation.

Reorganization of the Farms and Markets Department.

Construction of the Brooklyn State Hospital at Creedmoor.

The Port Authority Bill.

A series of welfare bills, including the Davenport maternity and infants' welfare measure.

Increased pay for convict labor.

County juvenile courts and welfare boards.

Improved care for crippled children.

Creation of a central State purchasing department.

Bill destroying the State printing monopoly.

Robinson measures providing for water-power development.

Constitutional amendment amalgamating all State departments having to do with construction and maintenance.

Livermore bill increasing the district representation on county party committees so as to allow equal representation of women with men.

State supervision over the construction of motion picture and other theatres and places used for public gatherings, to insure their safety.

Investigation into the excessive costs of local government by the Davenport Committee.

Highway appropriations totaling over $21,000,000 and the $7,000,000 reduction in appropriations for the support of the Government.

The comprehensive tax revision program submitted by the Davenport joint legislative committee on taxation and retrenchment was sidetracked, due largely to the fact that no way could be found to replace the revenues of cities that would have been eliminated. The greatest protest was raised against the proposal to impose a 4% tax on unincorporated business. Other measures dealing with tax matters and which were not passed include the repeal of the personal property tax, the bank stock tax; the Betts bill putting a 6% tax on the gross receipts of racing associations, and the Robinson bill taxing outdoor advertising. A number of minor amendments to the Income Tax Law were passed.

The State branch of the American Legion was only partly successful in its efforts to obtain legislation for the welfare of former service men. Several bills were introduced early in the session to provide relief, but the failure of the American Legion to present a definite program resulted in delaying the bills. The Legion urged passage of the Brundage bill appropriating $30,000,000 out of current funds for bonus purposes, but Governor Miller's opposition to this plan killed it. The Legislature instead passed the Brundage bill providing relief for disabled veterans who have been out of work for more than fourteen days. It appropriates $1,000,000. The Barnes resolution amending the Constitution so as to pave the way for a $45,000,000 soldier bond issue two years from now, if the resolution is approved at the polls next year, was also adopted.

Proposals for "blue sky" laws to protect the public against stock swindlers were consigned to the graveyard, as the leaders decided to adopt the bill giving the Attorney-General $10,000 with which to enforce the Martin Act of last year.

Bill Amending Savings Bank Law Signed by Governor.—Governor Miller on March 23 signed the bill amending paragraph (d) of subdivision (8) of Section 39 of the State Banking Law. The amendment extends the limit placed on the amount a savings bank may loan to a holder of a passbook of any savings bank in the State from 90% of the balance due the holder to 100%. The text of this bill may be found in the "Chronicle" of Feb. 18 on page 757.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. West Union), Ohio.—*BONDS NOT SOLD—BONDS TO BE RE-OFFERED.*—The $68,000 5½% bonds offered on March 13—V. 114, p. 977—were sold to the Tillotson & Wolcott Co. of Cleveland at 102.007 on the condition that the issue be approved by Shaffer and Williams of Cincinnati. The bonds were not approved due to the fact that they mature in fifteen years and the above attorneys hold that the bonds should mature in ten years. The bonds will be reoffered on April 6.

ALAMO, Crockett County, Tenn.—*BOND ELECTION.*—A special election will be held on April 10 to vote on the question of issuing $15,000 street paving bonds.

ALLENDALE COUNTY (P. O. Allendale), So. Caro.—*BOND SALE.*—The Carolina Bond & Mortgage Co. of Columbia has purchased $15,000 6% road bonds at par plus a premium of $475. Denom. $1,000. Date Jan. 1 1922.

ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—*BOND SALE.*—The $70,000 5% bonds offered on March 20—V. 114, p. 1209—were sold to Minton, Lambert & Co. of Chicago at par and accrued interest, plus a premium of $782 (101.114), a basis of about 4.85%. Date April 1 1922. Due $5,000 yearly on April 1 from 1927 to 1940, incl.

APACHE COUNTY (P. O. St. Johns), Ariz.—*BOND SALE.*—The $175,000 6% gold road bonds offered on March 6—V. 114, p. 872—have been sold to the Bankers Trust Co. of Denver on its bid of $176,895 25 (101.083) and interest. Date Feb. 1 1922. Due Feb. 1 1957, optional Feb. 1 1937. The following are the bids received:

Bankers Trust Co., Denver	$176,895 25
Sidlo, Simons, Fels & Co., Denver	175,175 00
Sutherlin, Barry & Co., Inc., New Orleans	175,000 00
Green, Todd & Co	172,400 00
W. L. Slayton & Co., Toledo	172,375 00

All the above bidders offered accrued interest.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Calif.—*BOND SALE.*—It is stated that this district sold $35,000 6% bonds to a Redding bank at 95.20. The bonds mature in 1933. It is also stated that there was one other bid of 95.

ANDOVER TOWNSHIP SCHOOL DISTRICT (P. O. Andover), Ashtabula County, Ohio.—*BOND OFFERING.*—J. E. Baker, District Clerk, will receive sealed bids until 1 p. m. April 10 for $100,000 5½% bonds. Denom. $1,000. Date April 1 1922. Int. M. & S. Due $2,000 each six months from Sept. 1 1923 to March 1 1945 incl., and $3,000 each six months from Sept. 1 1945 to March 1 1947 incl. Certified check for 5% of the amount bid for, drawn upon some solvent bank in the State of Ohio, payable to the Board of Education, required. Purchaser to pay accrued interest.

ARCANUM, Darke County, Ohio.—*BOND SALE.*—The $5,000 6% water works and electric light improvement bonds offered on March 11—V. 114, p. 872—were sold to W. L. Slayton & Co. at par and accrued int., plus a premium of $38 (100.76), a basis of about 5.88%. Date May 1 1920. Due $500 yearly on March 1 from 1925 to 1934, incl. A premium of $5 65 was offered by the City Trust & Savings Bank.

ASHTON, Fremont County, Ida.—*BOND SALE.*—During October 1921, $51,000 7% Lateral Sewer District No. 1 bonds were sold to R. M. Bardson & Co. Denom. $1,000. Date July 1 1921. Int. J. & J. Due in 20 years, optional after 10 years.

ASTORIA, Clatsop County, Ore.—*BIDS.*—The following bids were received on March 10 for the $250,000 6% 20-year water bonds, dated April 1 1922:

Blyth, Witter & Co., Portl	*100.10	Freeman, Smith & Camp Co., Portland	$97.13
Ralph Schneeloch Co., Portl	98,005		

All the above bidders offered accrued interest.

* Notice that this bid had been accepted was given in last week's issue on page 1209.

ATHENS, McMinn County, Tenn.—*BOND SALE.*—Baker, Gamble & Brown of Chattanooga have purchased $90,000 street bonds.

ATLANTA INDEPENDENT SCHOOL DISTRICT, Cass County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $65,000 6% serial bonds on March 13.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $150,000 dated March 21 and due Nov 21 and due Nov. 21 1922 which was offered on March 18 was sold to Grafton & Co. on a 4.09% discount basis.

AUXILLIARY EASTERN CANAL IRRIGATION DISTRICT, Maricopa County, Ariz.—*BOND OFFERING.*—Frank H. Parker, Secretary Board of Directors, (P. O. 119-120 Fleming Block, Phoenix) will receive sealed proposals until 3 p. m. April 14 for $2,000,000 coupon bonds at not exceeding 7% interest. Denom. $100 each, or multiple thereof, as may be desired by the purchaser or purchasers. Date April 15 1922. Prin. and semi-ann. int. (J & J) payable at the County Treasurer's office or at any other place in the United States designated by the purchaser. Due $100,000 yearly on April 15 from 1933 to 1952 incl. Cert. check for a sum not less than 5% of the amount of bid, required. Proposals for the purchase of the bonds are invited, each proposal stating the rate of interest and the denomination of bonds desired by bidder, with alternative proposals covering the following:

(a) Entire issue of bonds to be delivered and paid for immediately;

(b) Entire issue of bonds to be delivered and paid for as follows: One-fourth immediately, one-fourth at the expiration of four months, one-fourth at the expiration of eight months, one-fourth at the expiration of one year.

Each installment delivered to consist of as nearly as possible an equal amount of the longer term and of the shorter term bonds, as the Board of Directors may be able to select.

The purchaser of the bonds shall cause same to be prepared and furnished to the Board of Directors at expense of said purchaser. The notice of this offering was already given in last week's issue on page 1209. It is given again because of the additional data available.

BABYLON, Suffolk County, N. Y.—*BOND OFFERING.*—Harry N. Jackson, Village Clerk, will receive sealed bids until 8 p. m. March 27 for $120,000 5% road improvement bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. payable at the Village Treasurer's office. Due $12,000 yearly on April 1 from 1923 to 1932 incl. Cert. check for 5% of the issue required.

BAIRD, Callahan County, Texas.—*BOND SALE.*—W. L. Slayton & Co., Toledo, have purchased the $60,000 6% water bonds offered on March 22—V. 114, p. 1209—at 98.16.

BAILEY, Nash County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. April 4 by Hoke Smith, Town Clerk, for $20,000 6% electric light bonds. Denom. $1,000. Date May 1 1922. Due $1,000 yearly from 1925 to 1944. Legality approved by Bruce Craven of Trinity, and Storey, Thorndike, Palmer & Dodge, Boston.

BALDWINSVILLE SCHOOL DISTRICT (P. O. Baldwinsville), Onondago County, N. Y.—*BOND OFFERING.*—R. B. Orvis, Clerk of the Board of Education, will receive sealed bids until April 3 for $225,000, bonds at not exceeding 6% int. per annum. Date April 1 1922. Due $5,000 yearly from 1923 to 1937 incl. and $6,000 yearly from 1938 to 1962 inclusive.

BAYFIELD COUNTY (P. O. Washburn), Wisc.—*BOND SALE.*—On March 22 the $111,000 5% highway bonds, dated April 1 1922 (V. 114, p. 1093) were sold to the Second Ward Securities Co. of Milwaukee on its bid of 101.44.

BEDFORD, Taylor County, Iowa.—*BOND SALE.*—According to reports, an issue of $15,000 water-works bonds has been sold.

BELLFLOWER 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. April 3 for $30,000 5½% school bonds. Denom. $1,000. Date April 1 1922. Principal and semi-annual interest payable at the County Treasurer's office. Due on April 1 as follows: $1,000, 1923 to 1931, inclusive; $2,000, 1932 to 1937, inclusive; and $3,000, 1938 to 1940, inclusive. Certified check for 3% of the amount of the bonds, payable to the Chairman Board of County Supervisors, required.

BELLWOOD, Butler County, Nebr.—*BOND ELECTION.*—An election is to be held April 4 to vote upon $6,000 municipal lighting installation bonds.

BETHLEHEM, Northampton County, Pa.—*BOND OFFERING.*—Thomas Ganey, City Clerk, will receive sealed bids until 9:30 a. m. April 10 for the following 4½% gold bonds:

$500,000 Hill-to-Hill Bridge bonds. Due $16,000 yearly on Jan. 1 from 1927 to 1931, inclusive, and $20,000 yearly on Jan. 1 from 1932 to 1952, inclusive.

450,000 street-improvement funding bonds. Due $15,000 yearly on Jan. 1 from 1924 to 1937, inclusive, and $16,000 yearly on Jan. 1 from 1938 to 1952, inclusive.

Date Jan. 1 1922. Interest semi-annual. Certified check for 2% of the amount bid for, payable to the City Treasurer, required.

BEXLEY, Franklin County, Ohio.—*BOND OFFERING.*—S. W. Roderick, Village Clerk, will receive bids until 12 m. April 4 at the Market Exchange Bank in Columbus for the following 6% assessment bonds aggregating $139,000:

$48,000 Ashbourne Road improvement bonds. Denom. $1,000. Due $2,000 yearly on April 1 from 1922 to 1933 incl. and $3,000 yearly on April 1 from 1934 to 1941 incl.

14,000 Ashbourne Place improvement bonds. Denom. $700. Due $700 yearly on April 1 from 1922 to 1941 incl.

60,000 Cassady Ave. improvement bonds. Denom. $1,000. Due $6,000 yearly on April 1 from 1923 to 1932 incl.

8,500 Plymouth Ave. improvement bonds. Denom. $850. Due $850 yearly on April 1 from 1923 to 1932 incl.

8,500 Dale Ave. improvement bonds. Denom. $850. Due $850 yearly on April 1 from 1923 to 1932 incl.

Date April 1 1921. Int. payable semi-ann. (A. & O.). Cert. check for 5% of amount bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

BIRMINGHAM, Ala.—*BOND SALE.*—The $300,000 5% tax-free market house or houses bonds offered on Mar. 21 (V. 114, p. 872) have been awarded jointly to Caldwell & Co., Nashville, and Steiner Bros. of Birmingham at 100.270, a basis of about 4.96%. Date Apr. 1 1922. Due $50,000 in each of the years 1918, 1929, 1930 and 1931 and $100,000 1932.

BIRMINGHAM, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 25 for the following 6% bonds:

$4,302 11 general obligation sewer bonds. Due yearly on Oct. 1 from 1922 to 1926, inclusive.

4,314 22 general obligation sewer bonds. Due yearly on Jan. 1 from 1923 to 1927, inclusive.

2,400 00 general obligation sewer bonds. Due Feb. 1 1927.

1,404 74 special assessment sewer bonds. Due yearly on Oct. 1 from 1922 to 1926, inclusive.

3,362 13 special assessment sewer bonds. Due yearly on Jan. 1 from 1923 to 1927, inclusive.

BOONTON, Morris County, N. J.—*BOND SALE.*—The issue of water bonds offered on March 16—V. 114, p. 977—was sold to Harris, Forbes & Co. of New York City at their bid of $134,314 80 (104.12) for 129 bonds ($129,000), a basis of about 4.625%. The issue is described as follows: Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the United States Mortgage & Trust Co. in New York City. Due $4,000 yearly on March 1 from 1923 to 1939, incl.; $3,000 yearly on March 1 from 1940 to 1959, incl., and $1,000 on March 1 1960. Int. rate 5%.

BOULDER COUNTY SCHOOL DISTRICT NO. 3, Colo.—*BOND SALE.*—The $50,000 5% bonds offered on March 17—V. 114, p. 1093—were sold on March 18 to Jas. H. Causey & Co. of Denver at 100.02, a basis of about 4.99%. Due $40,000 March 1 1923 and $10,000 March 1 1924. These bonds are part of the $404,000 bonds voted at an election last fall—V. 113, p. 2331. It is announced that the remainder of the bonds will not be sold at present. The following are the bids received:

James H. Causey & Co	100.02	Sidlo, Simons, Fels & Co	99.175
Boettcher, Porter & Co	99.95	First National Bank, Boulder	99.00
Antonides & Co	99.71	International Trust Co	98.870
Bankers Trust Co	99.615	E. H. Rollins & Sons	98.745
Benwell, Phillips, Este & Co	99.56	Crosby, McConnell & Co	98.71
Bosworth, Chanute & Co	99.52	Keeler Brothers & Co	-----

All of the above bidders with the exception of the one indicated, are located at Denver.

BREMOND INDEPENDENT SCHOOL DISTRICT (P. O. Bremond), Robertson County, Texas.—*BOND OFFERING.*—Edward W. Roberts, Secretary of School Board, will receive sealed bids at any time for $35,000 5% 10-40 years (opt). registered school bonds.

BRICELYN, Faribault County, Minn.—*BONDS VOTED.*—Recently $6,500 water works reconstruction and $5,500 funding bonds carried, it is stated.

BRITTON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Britton), Marshall County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Apr. 4 by E. O. Jones, Clerk Board of Education, for $25,000 funding bonds at not exceeding 5¾% interest. Denom. $1,000. Date Apr. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Minneapolis. Due Jan. 1 as follows: $10,000 1932 and 1937 and $5,000 1942. Cert. check for $2,500 required.

BRONSON SPECIAL ROAD DISTRICT, Taney County, Mo.—*BOND SALE.*—An issue of $9,000 tax-free coupon bonds has been sold to Bowman, Cost & Co., of St. Louis. Denom. $500. Date Nov. 1 1921. Principal and semi-annual interest (M. & N.) payable at the Mercantile Trust Co., St. Louis. Due on Nov. 1 as follows: $500, 1923 and 1926, and $1,000 yearly from 1929 to 1936, inclusive.

BROOKLYN HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Brooklyn Heights), Cuyahoga County, Ohio.—*BOND OFFERING.*—Clarence Pretzer, District Clerk, will receive sealed bids until 8 p. m. Apr. 10 for $75,000 6% coupon bonds. Denom. $500 each. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Home Branch of the Pearl Street Savings & Trust Co. Due yearly on Oct. 1 as follows: $3,000 1923 to 1933 incl. and $3,500 from 1934 to 1945 incl. Cert. check for 10% of the amount bid for, payable to the District Treasurer, required. Bonds to be delivered at the Prosecutor's office, Old Court House. Purchaser to pay accrued interest.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—Frank A. Bryan, Clerk Board of County Commissioners, will receive sealed bids until Apr. 11 for $600,000 road bonds.

BUFFALO LAKE, Renville County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 27 by the Town Recorder, for $5,000 6% funding bonds. These bonds were voted at the election held March 14—V. 114, p. 1093.

BUHL INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Buhl), Twin Falls County, Idaho.—*SUIT FILED.*—Bondholders of District No. 3 school bonds have filed suit against the district on account of interest payments not being made.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—*BOND SALE.*—The $100,000 road and bridge funding bonds offered on March 20—V. 114, p. 1093—have been awarded as 5s to the Provident Savings Bank & Trust Co. of Cincinnati at par plus a premium of $130, equal to 100.13, a basis of about 4.99%. Date April 1 1922. Due $5,000 yearly on April 1 from 1933 to 1952, incl.

BURKE COUNTY (P. O. Morganton), No Caro.—*BOND OFFERING.*—J. R. Howard, Clerk Board of County Commissioners will receive sealed bids until 11 a. m., Apr. 3 for the following 6% road bonds:

$20,000 Quaker Meadows Township bonds. Due $1,000 yearly on May 1 from 1928 to 1947.

20,000 Upper Creek Township bonds. Due $1,000 yearly on May 1 from 1928 to 1944.

17,000 Lower Fork Township bonds. Due $1,000 on May 1 from 1928 to 1944.

Denom. $1,000. Date May 1 1922.

Legal proceedings and preparation and sale of the bonds under the supervision of County Attorney N. M. Patton, of Morganton, and Bruce Craven, of Trinity; and validity approved by Storey, Thorndike, Palmer & Dodge, of Boston. The bonds will be delivered to the purchaser on the first day of May, together with the certified transcript, the usual final delivery certificates, and the approval opinion.

BURLINGTON, Burlington County, N. J.—*BOND OFFERING.*—Shreve R. Taylor, City Treasurer, will receive sealed bids until 8 p. m. April 4 for an issue of $50,000 temporary improvement bonds and an issue of $27,000 temporary improvement bonds. The two issues are described as follows: Denom. $1,000. Date Jan. 1 1922. Prin. and semi-annual int (J. & J.) payable at the City Treasurer's office. Bonds bear 5½% int. per annum and are issued in coupon form, with the priveleges of registration as to principal only as to both principal and interest. Due Jan. 1 1928. Cert. check for 2% of the amount bid for, drawn upon an incorporated bank or trust company, payable to the City, required. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the purchaser. Purchaser to pay accrued interest.

BUTLER TOWNSHIP SCHOOL DISTRICT (P. O. Castine), Darke County, Ohio.—*BOND OFFERING.*—H. E. Shaeffer, District Clerk, will receive sealed bids until 12 m. April 8 for $150,000 5% coupon bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the District Treasurer's office, or at the First State Bank in West Manchester, Ind. Due each six months as follows: $2,000 from Oct. 1 1923 to April 1 1928 incl.; $3,000 from Oct. 1 1928 to Oct. 1 1930 incl.; $4,000 from April 1 1931 to April 1 1933 incl.; $5,000 from Oct. 1 1933 to Oct. 1 1936 incl.; $6,000 from April 1 1937 to Oct. 1 1939 incl., and $8,000 from April 1 1940 to April 1 1941 incl. Certified check for 2% of the amount bid for, required. Purchaser to pay accrued interest.

CALIFORNIA, Moniteau County, Mo.—*TO VOTE ON WATER BONDS.*—It is stated that this city will vote on $60,000 water bonds.

CAMDEN, Camden County, N. J.—*BOND OFFERING.*—Sidney P. McCord, City Comptroller, will receive sealed bids until 2 p. m. April 24 for the following 4½% 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 1952 incl. and $4,000 from 1953 to 1962 incl.

30,000 fire department bonds. Due $3,000 yrly. on April 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 the other two issues to the City Treasurer. The 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. These are the bonds which were to be offered on March 27 as 4¾s—V. 114, p. 1210.

CAMDEN COUNTY, (P. O. Camden), N. J.—*BOND OFFERING.*—Robert A. Stack, Chairman of the Finance Committee, will receive sealed bids until 11 a. m. April 10 for $102,000. Coupon or registered temporary impt. bonds at not exceeding 6% interest per annum. Denom. $1,000. Int. semi-annually. Due in 6 years. Cert. check for 2% of the amount bid for required. Legality approved by Caldwell & Raymond of New York City.

CANTON, Stark County, Ohio.—*BOND SALE.*—The $30,000 6% intercepting sanitary trunk sewer construction bonds offered on March 17—V. 114, p. 873—were sold to Seasongood & Mayer of Cincinnati at par and accrued interest, plus a premium of $2,717.50, equal to 109.05, a basis of about 4.97%. Date Feb. 1 1922. Due yearly on Feb. 1 as follows: $1,000 from 1924 to 1931 incl. and $2,000 from 1932 to 1942 incl. The following bids were received:

Seasongood & Mayer, Cin	$2,717 50	Otis & Co., Cleveland	$1,841
Stacy & Braun, Toledo	2,637 00	Ryan Bowman & Co., Toledo	1,833
W. L. Slayton & Co., Tol	2,451 00	Sidney Spitzer & Co., Toledo	1,542

BONDS NOT SOLD.—The $416 04 6% sanitary sewer construction bonds also offered on March 17.—V. 114, p. 873—were not sold as no bid were received.

CARRIZOZO, Lincoln County, New Mex.—*BOND ELECTION.*—An election is to be held Apr. 4 to vote upon $25,000 6% municipal water-system bonds. W. W. Stadtman, Town Clerk.

CASS TOWNSHIP (P. O. Dugger), Sullivan County, Ind.—*BOND SALE.*—The $12,000 5% bonds offered on Mar. 18 (V. 114, p. 1093) were sold to R. B. Smith of Dugger at par and accrued int. plus a premium of $5, which is equal to 100.04, a basis of about 4.99%. Date July 1 1922. Due $250 each six months from Jan. 1 1923 to July 1 1936 incl. and $500 each six months from Jan. 1 1937 to July 1 1941 incl. A bid of par and accrued int., plus a premium of $30, was submitted by Perry Hochsteller, but it was rejected on account of a condition it contained. The condition was that the contract for remodeling the building was to be awarded to him.

CATAHOULA PARISH SCHOOL DISTRICT NO. 9, La.—*BOND OFFERING.*—Sealed bids will be received until April 18 by H. W. Wright, Secretary of School Board (P. O. Jonesville), for $12,000 school bonds. Date Jan. 1 1920. A certified check on some bank chartered under the laws to do business in Louisiana or some national bank authorized to do business in Louisiana, for a sum equal to 2½% of the amount of the issue, required. For further information concerning the bond issue and the proceedings leading thereto, apply to Martin & Campbell, bond attorneys, 600 Title Guarantee Building, New Orleans, La.

CENTRAL OREGON IRRIGATION DISTRICT, (P. O. Redmond), Deschutes County, Ore.—*BOND OFFERING.*—James G. McGuffie, Secretary, will receive bids until 2 p. m. April 11 for $180,000 6% bonds. Denom. $500. Date Jan. 1 1922. Certified check for 10% required.

CHADRON, Dawes County, Nebr.—*BOND OFFERING.*—The City Clerk will receive sealed bids until 2 p. m. Apr. 3 for the $32,000 6% coupon Paving District No. 2 bonds (V. 114, p. 759). Denom. $1,000. Date Apr. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $2,000 yearly from 1927 to 1942 incl., optional after 1927. Cert. check for 1% required.

CHAPEL HILL, Orange County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by C. B. Griffin, Town Clerk-Treasurer, until 2:30 p. m. April 4 for the following 6% gold bonds:
$31,500 public improvement bonds. Denom. $1,000. Due yearly on Jan. 1 as follows: $1,000, 1925 to 1935 incl., and $2,000, 1936 to 1945 incl.
3,500 funding bonds. Denom. $500. Due $500 yearly on Jan. 1 from 1923 to 1929 incl.

Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. Certified check on an incorporated bank or trust company (or cash), for 2% of bid, payable to above official, required. These bonds are prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. Legality will be approved by Charles B. Masslich of N. Y. City and J. L. Morehead of Durham, N. C., whose approving opinions will be furnished the purchaser without charge. Bonds will be delivered to the purchaser at the office of the U. S. Mtge. & Trust Co. on or about April 11 1922, and must then be paid for in New York funds.

CHARTER OAK SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On March 6 the $10,000 5½% school bonds—V. 114, p. 873—were sold to the Wm. R. Staats Co. at 103.10, and interest, a basis of about 5.11%. Date March 1 1922. Due $500 yearly on March 1 from 1923 to 1942 incl. The only other bidder was the Citizens National Bank of Los Angeles, which offered 100.10.

CHELSEA, Suffolk County, Mass.—*LOAN OFFERING.*—Thomas B. Frost, City Treasurer, will receive sealed bids until 11 a. m. March 27 for a temporary loan of $200,000 dated March 28 and due Nov. 7 1922.

CHESTER COUNTY (P. O. Henderson), Tenn.—*BOND SALE.*—Elston & Co. of Chicago have purchased the $90,000 5½% coupon road bonds offered on Mar. 7 1921—V. 112, p. 867—at 100.27 a basis of about 5.48%. Date July 1 1920. Due $3,000 yrly. from 1922 to 1951 incl.

CLEARWATER, Pinellas County, Fla.—*BOND OFFERING.*—J. R. Thomas, City Clerk, will receive sealed proposals until 8 p. m. April 19 for the following 6% 30-year bonds:
$55,000 street paving bonds.
25,000 sewer extension bonds.
40,000 funding bonds.
40,000 water works extension bonds.
50,000 city hall building bonds.

Certified check for 2% of bid required. Bids will be received for all of bonds as a whole or for each issue separately.

CLE ELUM, Kittitas County, Wash.—*BOND SALE.*—John E. Price & Co. of Seattle have purchased $50,000 6% water bonds. Date March 1 1922. Due March 1 1942, optional $5,000 March 1 1933, a like amount each year thereafter.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND OFFERING.*—H. C. Reed, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. April 3 for $18,500 6% I. C. H. No. 8, Section "L," Miami Township bonds. Denom. 1 for $500 and 18 for $1,000 each. Date March 1 1922. Int. M. & S. Due in ten years from March 1 1924. Certified check, payable to the County Treasurer, required. Purchaser to pay accrued interest.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Scienceville), Mahoning County, Ohio.—*BOND OFFERING.*—C. F. Shipton, District Clerk, will receive sealed bids until 12 m. April 11 for $24,000 6% bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Commercial Nat. Bank in Youngstown. Due $1,000 yearly on Apr. 1 from 1923 to 1946, incl. Cert. check for $1,000 payable to the above Clerk, required. Purchaser to pay accrued interest.

CORONA HIGH SCHOOL DISTRICT, Riverside County, Calif.—*BIDS.*—The following is a complete list of the bids received on Feb. 27 for the $150,000 5½% 17 1-6-year (aver.) school bonds:

R. H. Moulton & Co. and Bond, Goodwin & Tucker, Inc.	*$160,129 50
Blyth, Witter & Co.	159,825 00
National City Co. and Anglo & London Paris Nat. Bank	159,570 00
Frick, Martin & Co.	158,525 00
District Bond Co.	158,180 00
Citizens National Bank	157,900 00
Bank of Italy	157,288 00
California Company and Wm. R. Staats Co.	155,426 00
Parson, Son & Co.	150,089 00

All the above bidders offered accrued interest. * Notice that this bid had been successful in obtaining the bonds was given in V. 114, p. 978.

Financial Statement.

Assessed valuation	$1,067,220
Total debt, including this issue	180,000

CROOK COUNTY IMPROVEMENT DISTRICT NO. 1, Ore.—*BID.*—The "Pacific Banker," of Portland, Ore., under date of March 16, said

"A bid of $55,000 was entered by the Inland Construction Co. of Portland for bonds of Lone Pine Irrigation District, now known as Crook County Improvement District No. 1. The company proposed to accept the bonds of the district at par and entered an alternative bid totalling $52,000 if the board should decide upon the use of 30-inch pipe. There were no other bids.

CULBERTSON, Hitchcock County, Neb.—*BOND SALE.*—The $15,000 6% 5-20-year (opt.) water works extension bonds, dated April 1 1922, offered on March 7—V. 114, p. [illegible]—have been sold to the Omaha Trust Co. of Omaha.

CURRY SCHOOL TOWNSHIP (P. O. Farmersburg), Sullivan County, Ind.—*BOND SALE.*—The $90,000 5% bonds offered on Mar. 20 (V. 114, p. 873) were sold at par and accrued int. to J. F. Wild & Co. of Indianapolis. Date Mar. 15 1922. Due $3,000 each six months from June 15 1923 to Dec. 15 1937 incl. There was no other bid received.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—H. O. Roth, City Auditor, will receive sealed bids until 12 m. April 11 for the following 6% sanitary sewer bonds:
$4,000 North Newberry St. bonds. Due $500 yearly on April 1 from 1923 to 1930 incl.
25,000 North Newberry St. bonds. Due $2,500 yearly on April 1 from 1923 to 1932 incl.

Denom. $500. Date April 1 1922. Prin. and semi-ann. int. payable at the Citizens Bank in Cuyahoga Falls, Ohio. Certified check for 10% of the amount bid for, payable to the City Treasurer, required.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Chas. B. Evans, County Treasurer, will receive sealed bids until 2 p. m. April 6 for the following 5% highway bonds aggregating $[illegible]:
$16,400 Roscoe B. King Adams and Clay Township bonds. Denom. $410.
22,800 Charles A. Whipple et al. Marion Township bonds. Denom. $570.
10,000 John B. Kluemper et al. [illegible]creek Township bonds. Denom. $[illegible].
16,400 August Fleer et al. Fugit Township bonds. Denom. 20 for $500 and 20 for $320 each.
7,600 Alexander Gardner et al. Marion and Sandcreek Township bonds. Denom. $380.
16,000 John W. Patterson Clinton Township bonds. Denom. 20 for $500 and 20 for $300 each.
8,400 Chris Zeigler et al. Fugit Township bonds. Denom. $420.

Date March 15 1922. Int. M. & N. Due 1-20th of each issue each six months from May 15 1923 to Nov. 15 1932 incl. Certified check for 3% of the amount bid for required. Purchaser to pay accrued interest.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND SALE.*—The $1,000,000 5% coupon school bonds offered on March 16—V. 114, p. 978—were sold to a syndicate headed by Harris, Forbes & Co., N. Y., and also consisting of the National City Co.; Estabrook & Co., and Curtis & Sanger, all of New York, and Hayden, Miller & Co. of Cleveland. The price paid was par and accrued interest, plus a premium of $26,090, equal to 102.609, a basis of about 4.73%. Date March 16 1922. Due yearly on Sept. 16 as follows: $42,000, 1923 and 1924; $41,000, 1925; $42,000, 1926 and 1927; $41,000, 1928; $42,000, 1929 and 1930; $41,000, 1931; $42,000, 1932 and 1933; $41,000, 1934; $42,000, 1935 and 1936; $41,000, 1937; $42,000, 1938 and 1939; $41,000, 1940; $42,000, 1941 and 1942; $41,000, 1943; $42,000, 1944 and 1945, and $41,000 in 1946. The following is a complete list of the bids received on March 16 for the issue:

Bidder—	*Premium.*
Harris, Forbes & Co., N. Y.; Estabrook & Co., N. Y.; National City Co., N. Y.; Curtis & Sanger, N. Y.; Hayden, Miller & Co., Cleveland	$26,090 00
Eastman, Dillon & Co., N. Y. City	24,680 00
Ames, Emerich & Co., N. Y. City; Guaranty Trust Co., N. Y. City; Northern Trust Co., Chicago	23,975 00
Minton Lampert & Co., Chicago; Federal Securities Corp., Chicago; Second Ward Securities Co., Milwaukee; A. G. Becker & Co., Chicago	22,950 00
Fifth-Third National Bank, Cincinnati; Elston, Allyn & Co., Chicago; The N. S. Talbott Co., Dayton	22,750 00
The Tillotson & Wolcott Co., Cleveland	22,010 00
The Title Guarantee & Trust Co., Cincinnati; R. M. Grant & Co., N. Y. City; The First National Co., Detroit; R. E. De Weese & Co., Dayton	21,800 00
Wm. R. Compton Co.; Stacy & Braun; Halsey, Stuart & Co., Inc.	21,700 00
Richards, Parish & Lamson; Keane, Higbie & Co.; W. A. Harriman & Co., Inc.; Barr & Schmeltzer; Edmund Bros.; Old Colony Trust Co.	21 377 50
E. H. Rollins & Sons; First Trust & Savings Bank; Taylor, Ewart & Co.	19,227 00
Remick, Hodges & Co., N. Y. City; R. L. Day & Co., Boston; Merrill, Oldham & Co., Boston	18,377 00
City Trust & Savings Bank, Dayton, Ohio	16,750 00
Seasongood & Mayer; Weil, Roth & Co.; Provident Savings Bank & Trust Co.; Prudden & Co.	15,210 00

The issue is being offered by the Harris, Forbes & Co. syndicate at the following prices:

Amount.	*Due.*	*Price.*	*Yield.*	*Amount.*	*Due.*	*Price.*	*Yield.*
$42,000	Mar. 16 1923	100.69	4.50%	$42,000	Mar. 16 1935	105.00	4.50%
42,000	Mar. 16 1924	100.92	4.60%	42,000	Mar. 16 1936	105.27	4.50%
41,000	Mar. 16 1925	101.26	4.60%	41,000	Mar. 16 1937	105.53	4.50%
42,000	Mar. 16 1926	101.59	4.60%	42,000	Mar. 16 1938	105.77	4.50%
42,000	Mar. 16 1927	102.15	4.55%	42,000	Mar. 16 1939	106.00	4.50%
41,000	Mar. 16 1928	102.49	4.55%	41,000	Mar. 16 1940	106.22	4.50%
42,000	Mar. 16 1929	102.82	4.55%	42,000	Mar. 16 1941	106.44	4.50%
42,000	Mar. 16 1930	103.13	4.55%	42,000	Mar. 16 1942	106.64	4.50%
41,000	Mar. 16 1931	103.42	4.55%	41,000	Mar. 16 1943	106.84	4.50%
42,000	Mar. 16 1932	104.13	4.50%	42,000	Mar. 16 1944	107.02	4.50%
42,000	Mar. 16 1933	104.43	4.50%	42,000	Mar. 16 1945	107.20	4.50%
41,000	Mar. 16 1934	104.72	4.50%	41,000	Mar. 16 1946	107.37	4.50%

Accrued interest to be added.

Financial Statement (As Officially Reported).

Assessed valuation for taxation 1921		$239,886,420
Total debt, including this issue	$3,085,000	
Less sinking fund	84,776	
Net debt		3,000,224

Population, 1920 Census, 152,550.

DERBY, New Haven County, Conn.—*BOND OFFERING.*—Frank M. Clark, City Clerk, will receive sealed bids until 2 p. m. Mar. 28 for $45,000 4½% coupon (with privilege of registration) highway-impt. bonds. Denom. $1,000. Date Apr. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due $1,000 Apr. 1 1923, and $2,000 yearly on Apr. 1 from 1924 to 1945, incl. Cert. check for $1,000, payable to the City Treasurer, required. Legality approved by John C. Thomson of New York City.

DETROIT, Wayne County, Mich.—*BONDS OFFERED BY BANKERS.*—The following five issues of bonds sold to a syndicate composed of Kuhn, Loeb & Co.; Hallgarten & Co., and Kidder, Peabody & Co., all of New York, on March 7 (V. 114, p. 1095) are being offered to investors at the prices given at the bottom of this item:
$6,000,000 5% 16⅛-year (aver.) general public improvement (school) bonds. Due $750,000 yearly on Jan. 15 from 1935 to 1942 incl.
4,000,000 5% 16½-year (aver.) public sewer bonds. Due $50,000 yearly on Jan. 15 from 1935 to 1942 incl.
2,500,000 4½% 16-year (aver.) general public improvement (park) bonds. Due $312,000 yearly on Jan. 15 from 1935 to 1938 incl. and $313,000 yearly on Jan. 15 from 1939 to 1942 incl.
1,000,000 4½% 16½-year (aver.) general public improvement (police headquarters) bonds. Due $125,000 yearly on Jan. 15 from 1935 to 1942 incl.
1,000,000 4½% 10-year public utility (street railway) bonds. Due Jan 15 1932.

Date Jan. 15 1922.

Offering Prices.

Maturity.	*5% Bds.*	*4½% Bds.*	*Maturity.*	*5% Bds.*	*4½% Bds.*
1932		100.750	1939	106.500	101.50
1935	105.000	101.000	1940	106.875	101.625
1936	105.375	101.125	1941	107.250	101.750
1937	105.750	101.250	1942	107.625	101.875
1938	106.125	101.375			

DEWITT UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Jamesville), Onondaga County, N. Y.—*BOND OFFERING.*—J. H. Paul, President of the Board of Education, will receive sealed bids until 8 p. m. March 30 for $40,000 5% bonds. Denom. $2,000. Date April 15 1922. Prin. and annual int. payable at the First Trust & Deposit Co. in Syracuse. Due $2,000 yearly on Nov. 1 from 1922 to 1941 incl. Certified check for 5% of the amount bid for required. Purchaser to pay accrued interest.

DICKINSON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Dickinson), Dickinson County, No. Dak.—*BOND SALE.*—On March 14 the $50,000 6% 20-year funding bonds—V. 114, p. 1095—were sold to the Drake Ballard Co. of Minneapolis at 102.93, a basis of about 5.75%. Denom. $500. Int. J. & J.

DODGE COUNTY (P. O. Juneau), Wis.—*BOND SALE.*—On March 21 the $700,500 5% 7 1-6 year (aver.) coupon highway bonds—V. 114, p. 1095—were sold to the Merchants' Loan & Trust Co. of Chicago at 101.41, a basis of about 4.76%. Due on April 1 as follows: $200,000, 1923; $80,000, 1924; $91,500, 1928; $200,000, 1933, and $120,000, 1938.

DOLGEVILLE, Herkimer County, N. Y.—*BOND SALE.*—An issue of $[illegible] street improvement bonds was recently sold to a local investor.

DUNCAN ROAD DISTRICT, Bolivar County, Miss.—*BONDS OFFERED BY BANKERS.*—The Bank of Commerce & Trust Co. of Memphis is offering to investors an issue of $200,000 6% tax free road bonds. They are described as follows: Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Hanover National Bank, N. Y. City. Due yearly on Feb. 1 as follows: $4,000, 1923 to 1927 incl.; $5,000, 1928 to 1937 incl., and $10,000 1942 to 1947 incl.

Financial Statement.

Estimated actual value taxable property	$5,500,000
Assessed value taxable property	2,031,623
Total debt, including these bonds	200,000

Area of district, 25,600 acres. Estimated population, 2,500.

EARLHAM, Madison County, Iowa.—*BOND ELECTION.*—An issue of $[illegible] water bonds is to be submitted to the voters on March 27.

EASLEY SCHOOL DISTRICT NO. 13 (P. O. Easley), Pickens County, So. Caro.—*BOND OFFERING.*—Open bids will be received until 1 p. m. April 1 by J. R. Martin, Chairman, for $50,000 5% school bonds. Denom. $1,000. Date April 1 1922 or later at option of purchaser. Int. semi-ann. payable in New York. Due in 20 years. Certified check for 5% required. Sale subject to legal opinion of successful bidder's attorney.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 1 (P. O. Baton Rouge), La.—*BOND OFFERING.*—W. H. Hatcher, Secretary

Treasurer Parish School Board, will receive sealed bids until April 4 for $364,000 5% school bonds. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the Sec.-Treas. of the Board, or at the Hibernia Bank & Trust Co., New Orleans. Due yearly on July 1 as follows: $21,000, 1937; $23,000, 1938; $24,000, 1939; $26,000, 1940 and 1941; $28,000, 1942; $29,000, 1943; $31,000, 1944; $32,000, 1945; $34,000, 1946; $35,000, 1947; $38,000, 1948 and $17,000, 1949. Certified check for 1% of bid, payable to R. C. Gordon, Pres. School Board, required. Legality approved by Wood & Oakley. Bids to be made on blank forms to be furnished by the Superintendent.

EDGEWATER, Bergen County, N. J.—*BOND SALE.*—The following two issues of coupon or registered bonds offered on March 21—V. 114, p. 974—were sold to Harris, Forbes & Co. of New York at the prices given below:

$479,000 5% street construction bonds ($485,000 bonds offered) sold at 101.31, a basis of about 4.84%. Due yearly on March 1 as follows: $24,000 from 1923 to 1941 incl., and $23,000 in 1942.

24,000 5½% sewer bonds sold at 102.12, a basis of about 5.10%. Due $2,000 yearly on March 1 from 1923 to 1934 incl.

Denom. $1,000. Date March 1 1922.

EDMOND SCHOOL DISTRICT (P. O. Edmond), Oklahoma County, Okla.—*BOND ELECTION.*—An election is to be held within the next 30 days to vote on $150,000 high school building bonds.

ELIZABETH, Union County, N. J.—*ADDITIONAL DATA.*—The following additional data have come to hand relative to the offering on March 27 of the issue of 4½% coupon (with privilege of registration) public improvement bonds not to exceed $93,000—V. 114, p. 1211. The bonds are dated April 1 1922 and are in denomination of $1,000.

ELK CHUTE DRAINAGE DISTRICT (P. O. Caruthersville), Pemiscot County, Mo.—*BOND OFFERING.*—The Board of Supervisors will offer for sale at 7:30 p. m. April 5 $250,000 6% 20-year bonds. J. C. Malloure.

ENGLEWOOD CLIFFS SCHOOL DISTRICT (P. O. Coytesville), Bergen County, N. J.—*BOND OFFERING.*—H. S. Enger, District Clerk, will receive sealed bids until 8 p. m. April 4 for an issue of 5½% coupon or registered bonds not to exceed $40,000. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Palisades Trust Guaranty Co. in Englewood. Due $2,000 yearly on Feb. 1 from 1923 to 1942 incl. Certified check for 2% of the amount bid for, payable to the Custodian of School Moneys, required.

ERIE, Erie County, Pa.—*BOND SALE.*—The $65,000 4½% coupon or registered storm-sewer and subway bonds offered on Mar. 21—V. 114, p. 1095—were sold to the Mellon Nat. Bank of Pittsburgh at par and accrued interest, plus a premium of $1,468.35, equal to 102.29, a basis of about 4.26%. Denom. $1,000. Date Apr. 1 1922. Int. A. & O. Due $2,000 Apr. 1 1924, and $3,000 yearly on Apr. 1 from 1925 to 1945, incl. The following bids were received:

Name of Bidders—	*Total Premium*	*Names of Bidders—*	*Total Premium*
Mellon Nat. Bank, Pittsb	$1,468 35	L. F. Rothschild & Co., N.Y.	$1,025 70
Glover & MacGregor, Pitts.	951 00	Graham, Parsons & Co., Phil.	442 00
M. M. Freeman & Co., Phil.	870 35	Stroud & Co., Phila	1,211 00
Biddle & Henry, Phila	721 50	Lewis & Snyder, Phila	890 50
Erie Trust Co., Erie	65 00	J.H.Holmes & Co., Pittsb	727 00

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—Phoebe M. Curtis, County Treasurer, will receive sealed bids until 12 m. March 27 for $1,500,000 coupon tuberculosis hospital renewal notes dated April 1 1922 and due April 1 1923. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the Commonwealth Trust Co. in Boston. Notes to be delivered at the Commonwealth Trust Co. in Boston. These notes are prepared under the supervision of and certified as to genuineness by the Commonwealth Trust Co. of Boston. This trust company will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray, Boyden & Perkins, a copy of whose opinion will be furnished the purchaser. All papers incident to this issue will be filed with the Commonwealth Trust Co., where they may be inspected at any time.

EVELETH, St. Louis County, Minn.—*REFUNDING BOND ISSUE ATTACKED.*—The Minneapolis "Journal" on March 16 said:

"Harry L. Burns, on behalf of himself and others has started injunction proceedings against the city of Eveleth to restrain it from issuing $300,000 in refunding bonds."

EVERETT, Middlesex County, Mass.—*LOAN OFFERING.*—Nathan Nichols, City Treasurer, will receive sealed bids until 3 p. m. March 28 for a temporary loan of $300,000. Denom. to suit purchaser. Due $150,000 on Nov. 14 and Dec. 14 in the year 1922. These notes are engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, Mass. This trust company will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, Mass., a copy of whose opinion will accompany the notes when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the notes, are filed with the Old Colony Trust Co., where they can be inspected at any time.

FAIRPORT, Monroe County, N. Y.—*BOND SALE.*—The following two issues of bonds offered on March 20—V. 114, p. 1095—were sold to the Security Trust Co. of Rochester at par for 4.62s.

$33,000 West Avenue paving bonds, series A. Due yearly on Jan. 1 as follows: $3,000, 1923 to 1929 incl., and $4,000, 1930 to 1932 incl.

11,000 West Avenue paving bonds, series B. Due yearly on Jan. 1 as follows: $1,000, 1923 to 1931 incl., and $2,000 in 1932.

Date Jan. 1 1922.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $300,000 offered on March 24 was sold to Blake Brothers & Co. on a 4.06% discount basis, plus a premium of $3. Date March 27 1922. Due Nov. 9 1922.

FINDLAY, Hancock County, Ohio.—*BOND SALE.*—The $75,000 6% home and hospital improvement bonds offered on March 16—V. 114, p. 875—were sold to Seasongood & Mayer of Cincinnati at par and accrued interest plus a premium of $4,510, equal to 106.01, a basis of about 5.08%. Date March 1 1922. Due $5,000 yearly on Sept. 1 from 1923 to 1937 incl. The following is a list of the bids received:

Bidder and Location—	*Premium.*	*Bidder and Location—*	*Premium.*
Seasongood & Mayer, Cinc	$4,510 00	Provident Sav. & Tr. Co., Cin.	3,300 00
* Detroit Trust Co., Detroit	4,381 00	Bohmer-Reinhart & Co., Cin.	3,210 00
Bead, Elton & Houser, Cinc	4,055 00	W. L. Slayton & Co., Toledo	3,151 50
L. R. Ballinger Co., Cincinnati	3,967 50	N. S. Talbot Co., Dayton	3,048 75
Stacy & Braun, Toledo	3,907 50	Prudden & Co., Toledo	2,867 00
Otis & Co., Cleveland	3,645 00	Richards, Parish & Lamson Cleveland	2,832 00
Sidney Spitzer & Co., Toledo	3,606 00	Ryan-Bowman & Co., Toledo	2,701 50
W. K. Terry & Co., Toledo	3,458 00	Title Tr. & Guar. Co., Cincin.	2,580 00
N. S. Hill & Co., Cincinnati	3,450 75	Hayden, Miller & Co., Clevel'd	No check
Tucker, Robinson & Co., Tol	3,424 50		
A. T. Bell & Co., Toledo	3,402 83		
Weil, Roth & Co., Cincinnati	3,396 00		

*This company also agreed to print the bonds.

FORT DODGE INDEPENDENT SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—*BOND SALE.*—On March 20 the $50,000 refunding bonds—V. 114, p. 1095—were sold to A. B. Leach & Co., Inc., of Chicago, for $50,900 (101.80) and interest for 4¾s, a basis of about 4.61%. Date April 1 1922. Due April 1 1942. The different propositions under which the bonds were offered were given in V. 114, p. 1095. The following bids were received:

Name of Bidder—	*For 4¾% 20-yr. Bds.*	*For 6% 1-yr. Bds.*
Paine, Webber & Co., Chicago	$50,225 00	$50,000
Halsey, Stuart & Co., Inc., Chicago	50,785 00	----
Minton, Lampert & Co., Chicago	------	50,141
Taylor, Ewart & Co., Chicago	50,717 50	----
Bolger, Mosser & Willaman, Chicago	50,535 00	----
Schanke & Co., Mason City	50,790 00	50,156
Geo. M. Bechtel & Co., and White-Phillips Co., Davenport	------	50,155
Harris Trust & Savings Co., Chicago	50,835 00	----
A. B. Leach & Co., Inc., Chicago	50,900 00	----
Northern Trust Co., Chicago, and Drake-Ballard Co., Minneapolis	50,895 00	----

FOND DU LAC COUNTY (P. O. Fond Du Lac), Wis.—*PRICE PAID.*—The price paid for the $626,000 5% county highway bonds on March 8 by the William R. Compton Co. and Halsey, Stuart & Co., Inc., both of Chicago, was 102.43, a basis of about 4.69% (not 102.39, a bais of about 4.695%, as stated in V. 114, p. 1095).

FOREST HILLS, Allegheny County, Pa.—*BOND OFFERING.*—H. E. Halderman, Secretary of the Borough Council, will receive sealed bids until 8 p. m. April 12 for $35,000 4½% fire apparatus and municipal building bonds. Due from 1928 to 1942 incl. Certified check for $700, payable to the Borough, required.

FORT SMITH SCHOOL DISTRICT (P. O. Fort Smith), Sebastian County, Ark.—*BOND OFFERING.*—C. J. Tidewell, Supt. Board of Education, will sell at public auction on April 15 at 10 a. m. $100,000 5% school building bonds.

FORT STOCKTON, Pecos County, Texas.—*BOND OFFERING.*—Sealed bids will be received until April 4 by the City Secretary for $75,000 6% 10-40-year (opt.) water works bonds. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City.

FRANKLIN GRADED SCHOOL DISTRICT (P. O. Franklin), Macon County, No. Caro.—*BOND SALE.*—The $50,000 6% school building bonds offered on March 20—V. 114, p. 760—have been awarded to R. M. Grant & Co. of New York at 102.70, a basis of about 5.76%. Date Feb. 1 1922. Due yearly on Feb. 1 as follows: $1,000, 1925 to 1931 incl.; $2,000, 1932 to 1945 incl., and $2,500, 1946 to 1951 incl.

FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Sussex County, N. J.—*BOND SALE.*—The issue of 5½% coupon or registered bonds offered on March 22—V. 114, p. 1095—was sold to the Newton Trust Co. of Newton, N. J., at its bid of $187,372 90 for 179 bonds ($179,000), equal to 101.67, a basis of about 4.88%. Date April 1 1922. Due $11,000 yearly on April 1 from 1924 to 1939 incl., and $3,000 on April 1 1940. The following bids were received:

Name of Bidder—	*Amount Bid For.*	*Amount Bid.*
Newton Trust Co	$179,000	$187,372 90
American Trust Co	182,000	187,501 01
B. J. Van Ingen & Co	181,000	187,840 00
New Jersey Fidelity & Plate Glass Insurance Co	185,000	187,775 00
Sussex County Trust Co., R. Winthrop & Co., and J. S. Rippel & Co	180,000	187,797 00

GARFIELD HEIGHT, Mahoning County, Ohio.—*BOND OFFERING.*—Herman Bohning, Village Clerk, will receive sealed bids until 8 p. m. April 11 for the following 6% coupon bonds:

$17,516 44 East 106th Street pavement bonds. Denom. 1 for $1,516 44 and 16 for $1,000 each. Due $1,516 44 Dec. 1 1923; 1,000, Dec. 1 1924 and Dec. 1 1925, and $2,000 yearly on Dec. 1 from 1926 to 1932 incl.

10,513 25 Homeworth Ave. pavement bonds. Denom. 1 for $1,513 25, and 9 for $1,000 each. Due $1,513 25 Dec. 1 1923, and $1,000 yearly on Dec. 1 from 1924 to 1932 incl.

8,960 94 East 136th Street water main bonds. Denom. 1 for $960 40, and 8 for $1,000 each. Due $960 40 Dec. 1 1924 and $1,000 yearly on Dec. 1 from 1925 to 1932 incl.

Date Dec. 1 1921. Int. J. & D. Certified check for 1% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

GARY, Lake County, Ind.—*BOND SALE.*—An issue of $115,000 5% coupon bonds was sold on Mar. 11 to the Merchants Loan & Trust Co. of Chicago at 100.416 and accrued interest. A bid of 100.459 was submitted by Paine, Webber & Co., but was not considered on account of lacking the required certified check of 2½% of the amount bid for.

GERMANTOWN, Shelby County, Tenn.—*BOND SALE.*—The $15,000 6% tax-free water and light plant bonds offered on March 4—V. 114, p. 979—have been sold. Date Sept. 15 1921. Due in 30 years, callable in 15 years.

GLEN (P. O. Fultonville), Montgomery County, N. Y.—*BOND OFFERING.*—John Brookman, Town Supervisor, will receive sealed bids until 2 p. m. March 27 for $4,200 6% bonds. Denom. 1 for $1,200 and 3 for $1,000 each. Date April 1 1922. Prin. and ann. int. payable at the Fultonville National Bank in Fultonville. Due yearly on Feb. 1 as follows: $1,000 from 1923 to 1925 incl., and $1,200 in 1926. Certified check for 5% of the amount bid for required.

GLOUCESTER, Essex County, Mass.—*BOND OFFERING.*—City Treasurer will receive bids until 3 p. m. March 27 for $30,000 4¼% bonds. Date April 1 1922. Due $2,000 yearly from 1923 to 1932 and $1,000 from 1933 to 1942.

GLOUCESTER, Essex County, Mass.—*NOTE SALE.*—An issue of $150,000 temporary revenue notes offered on March 22 was sold to the Gloucester Safe Deposit & Trust Co. on a 4.08% discount basis, plus a premium of $2. Date March 27 1922. Due $50,000 Dec. 1 1922 and $100,000 March 1 1923.

GLOUCESTER CITY, Camden County, N. J.—*BOND OFFERING.*—Allan W. Redfield, City Clerk, will receive sealed bids until 12 m. April 6 for the following two issues of 6% coupon or registered refunding bonds, not to exceed the amounts stated below:

$19,600 street paving bonds. Denom. $980. Due $980 yearly on March 1 from 1923 to 1942 incl.

11,700 sewer or drain bonds. Denom. $585. Due $585 yearly on March 1 from 1923 to 1942 incl.

Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Certified check for 2% of the amount bid for, payable to the City Treasurer, required.

GLOUSTER, Athen County, Ohio.—*BOND OFFERING.*—Thomas Mavin, Village Clerk, will receive sealed bids until 12 m. March 27 for $1,244 65 6% sewer bonds. Denom. $124 47. Date Feb. 1 1922. Due $124 47 yearly on Feb. 1 from 1923 to 1932 incl. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

GLOVERSVILLE, Fulton County, N. Y.—*BOND OFFERING.*—E. A. James, City Chamberlain, will receive sealed bids until 2 p. m. Apr. 13 for $28,000 5% registered deficiency and refunding bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the City Chamberlain's office or at the Mechanics & Metals National Bank in N. Y. City. Due $2,000 yearly on May 1 from 1923 to 1936, incl. Certified check for 2% of the amount bid for required.

GOLDSBORO, Wayne County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by J. G. Tyson, City Clerk, until 7.45 p. m. April 3 for $180,000 coupon with privilege of registration street improvement bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int., payable at the Hanover National Bank, N. Y. City. Due $10,000 1924 to 1933, inclusive, and $20,000 1934 to 1937, inclusive. Bidders are required to name in their bids the rate of interest the bonds are to bear, in multiples of one-quarter of one per cent per annum. Successful bidder will be furnished with the approving opinion of Reed, Dougherty & Hoyt, New York City.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

GRAHAM COUNTY (P. O. Safford), Ariz.—*BOND OFFERING.*—Martin Layton, Clerk Board of County Supervisors, will receive sealed bids until 10 a. m. April 4 for $500,000 6% coupon highway improvement bonds. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office or at the National Park Bank, N. Y., at option of holder. Due $25,000 yearly on March 1 from 1923 to 1942 incl. All bids must be accompanied by certified check drawn by a banking house in Safford, and made payable to the Board of Supervisors, for not less than 5% of the total amount of bid. Bonded debt (including this issue), March 16 1921, $538,000. Sinking fund, $129 02. Assessed value, 1921, $13,487,202. State and County tax rate (per $1,000) $18 30. Population, 1910, 23,999; 1920, 10,148. The reason for the decrease in the 1920 census figures from those of 1910 is that the eastern part of the county was taken to organize Greenlee County. The population of Greenlee County for 1920 was 15,362.

GRAND ISLAND, Hall County, Neb.—*ADDITIONAL DATA.*—The $200,000 sewage and $100,000 drainage bonds which are to be voted upon at an election to be held Apr. 4, notice of which was given in V. 114, p. 1212—bear 5% interest, payable semi-annually, and mature 20 years from July 1 1922, optional after 5 years. H. E. Clifford, Clerk.

GREEN LAKE COUNTY (P. O. Green Lake), Wis.—*BOND OFFERING.*—J. T. Shaw, Chairman; G. A. Weinkopf, County Clerk, and the Highway Committee will offer for sale at 2 p. m. April 18 the following highway bonds:
$110,000 bonds, Series "A." Due yearly on April 1 as follows: $18,000, 1927; $50,000, 1928, and 1929, and $22,000, 1930.
20,000 bonds, Series "B." Due $10,000 on April 1 1928 and April 1 1929.
Sealed bids will be accepted on part or all of the above bonds. Bids to include accrued interest from April 1 1922. Deposit or certified check of 2% required with bid. All of the above bonds have been approved by the Wisconsin State Bond Commission, and the legal departments of several bond and trust companies of Wisconsin and Illinois.

GREEN MOUNTAIN FALLS, El Paso County, Colo.—*BOND ELECTION.*—An election is to be held April 4 to vote upon $3,000 park bonds.

GREENVILLE, Hunt County, Texas.—*BONDS REGISTERED.*—On March 16 $125,000 5% serial street improvement bonds were registered by the State Comptroller of Texas.

GUNNISON, Gunnison County, Colo.—*BOND ELECTION.*—An election is to be held April 4 to vote upon $45,000 municipal water works bonds. H. V. Napier, Town Clerk.

HACKENSACK, Bergen County, N. J.—*BOND SALE.*—The issue of 5% coupon or registered improvement bonds offered on Mar. 20—V. 114, p. 875—was sold to J. S. Rippel & Co. of Newark and the Equitable Trust Co. of New York at their joint bid of $275,777 for 264 bonds ($264,000), equal to 104.46, a basis of about 4.48%. Date Mar. 1 1922. Due yearly on Mar. 1 as follows: $12,000 from 1923 to 1936, incl.; $15,000 from 1937 to 1942, incl.; and $6,000 in 1943. The following bids were received:

J. S. Rippel & Co. } Equitable Trust Co. }	$275,777 00 for 264 bonds
Eldredge & Co.	275,368 52 for 266 bonds
B. J. Van Ingen & Co.	275,213 00 for 268 bonds
Paine, Webber & Co.	275,725 00 for 269 bonds
R. M. Grant & Co.	275,255 00 for 269 bonds
Frank Durant & Co.	275,221 20 for 269 bonds
Outwater & Wells	275,109 99 for 269 bonds
Harris, Forbes & Co.	275,670 00 for 270 bonds
Peoples Trust & Guaranty Co.	275,600 00 for 270 bonds
City National Bank	275,555 55 for 270 bonds
Gobey & Kirk	100 25 for 275 bonds

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Ernst E. Erb, City Auditor, will receive sealed bids until 12 m. April 18 for $21,436 6% special assessment sidewalk bonds. Date Feb. 1 1922. Due $4,287 yearly on Feb. 1 from 1923 to 1927, inclusive. Certified check for 5% of the amount bid for, payable to the City Treasurer required.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—A. G. Findley, County Treasurer, will receive bids until 10 a. m. April 1 for $15,300 4½% bonds as follows:
$5,500 William Schmallinger bonds.
9,800 Albert Heiny bonds.
Int. M. & N. Due semi-annually. Purchaser to pay accrued interest.

HAMMOND, Tangipahoa Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 28 (date changed from March 21—V. 114, p. 1096) by C. C. Carter, Mayor, for the following 6% coupon municipal bonds:
$55,000 street improvement bonds. Denom. $1,000.
40,000 city hall bonds. Denom. $1,000.
20,000 paving bonds. Denom. $500.
2,500 light bonds. Denom. $50.
18,000 sewerage bonds. Denom. $500.
9,500 water bonds. Denom. $250.
Semi-ann. int. payable M. & S. Due in 25 years. Certified check for 5% of bid, payable to the City of Hammond, required.
The legality of these bonds approved by Wood & Oakley of Chicago, Ill., and A. W. Spiller of Hammond, La.

HENDERSONVILLE, Henderson County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. March 31 by G. W. Brooks, City Clerk, for the following 6% coupon bonds:
$12,000 refunding bonds.
15,000 funding bonds.
22,000 water funding bonds.
Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due April 1 1942. Certified check for 2% of bid required. The city will furnish the lithographed bond forms and also the approving opinion of Storey, Thorndike, Palmer & Dodge, Boston.

HIBBING, St. Louis County, Minn.—*BOND SALE.*—The First National Bank and the Merchants & Miners State Bank, both of Hibbing, have been awarded, it is stated, $2,000,000 bonds at par.

HICKORY, Catawba County, No. Caro.—*BOND SALE.*—Seasongood & Mayer of Cincinnati have purchased the $45,000 6% funding bonds offered on March 21—V. 114, p. 980—at par plus a premium of $1,820, equal to 104.04. Date April 1 1922. Due serially for 30 years.

HIGHLAND PARK (P. O. Dallas), Dallas County, Texas.—*BOND SALE.*—The $150,000 bonds voted on March 7 (V. 114, p. 1212) have been sold. The Dallas "News" of March 17 says:
"The development of Highland Park's water department is assured by the sale of the $150,000 water works improvement bonds at a premium of $12,750, Mayor H. R. Davis of Highland Park announced Thursday. The winning bid, made by J. T. Bowman of Austin, for the Taylor, Ewart Co., Chicago; Stacy & Braun, Chicago, and the Detroit Trust Co., was 108½. It was the highest of fourteen bids that were submitted by firms from every section of the country."

HILLSDALE TOWNSHIP SCHOOL DISTRICT (P. O. Hillsdale), Bergen County, N. J.—*BOND SALE.*—The issue of 5% coupon (with privilege of registration) school bonds offered on March 20—V. 114, p. 1212—was sold to B. J. Van Ingen & Co. at their bid of $120,119 (100.94) for 119 bonds ($119,000), a basis of about 4.91%. Date March 1 1922. Due $1,000 yearly on March 1 from 1921 to 1943 incl.; $5,000 yearly on March 1 from 1944 to 1950, incl. and $1,000 on March 1 1951. The following bids were received:

B. J. Van Ingen & Co.	$120,119 00 for 119 bonds.
* H. L. Allen & Co.	120,119 00 for 119 bonds.
New Jersey Fidelity & Plate Glass Ins. Co.	120,792 00 for 120 bonds.
Harris, Forbes & Co.	120,252 00 for 120 bonds.
M. M. Freeman & Co.	120,222 22 for 120 bonds.

* Bid withdrawn by agreement with B. J. Van Ingen & Co.

HOLDREGE SCHOOL DISTRICT NO. 44 (P. O. Holdrege), Phelps County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 27 by E. E. Nelson, Secretary Board of Education, for the purchase of all or any part of $250,000 school bonds at not exceeding 5½% interest. Denom. $1,000. Date on or about June 1 1922. Int. J. & D. Due yearly as follows: $5,000, 1923 to 1932 incl.; $8,000, 1933 to 1942 incl., and $12,000, 1943 to 1952 incl. Prin. and int. payable at the County Treasurer's office. Certified check on a solvent bank for $5,000, payable to the above official, required. Bids are to be upon par and accrued interest to date of payment for bonds. Purchaser of bonds shall include in his bid the printing and furnishing of the bonds, for which no charge is to be made against the school district.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—The $69,291 91 5% coupon ditch bonds offered on March 18—V. 114, p. 1096—were sold at par and accrued interest to A. T. Bell & Co. of Toledo. Date March 1 1922. Due Sept. 1 1932. This corrects the maturity given by us with the offering this issue in V. 114, p. 1096.

HOLMESVILLE, Holmes County, Ohio.—*BOND SALE.*—The $1,000 6% funding bonds offered on March 15—V. 114, p. 875—were sold to the Holmesville Banking Co. at par and accrued interest. Date March 1 1922. Due $100 each six months from March 1 1923 to Sept. 1 1927 incl.

HONEY CREEK SCHOOL TOWNSHIP, Vigo County, Ind.—*BOND OFFERING.*—Edwin R. Halstead, Township Trustee, will receive sealed bids until 2 p. m. April 10 for $17,000 5½% coupon bonds. Denom. $500. Date April 5 1922. Int. J. & J. Due $2,000 each six months from Jan. 1 1923 to Jan. 1 1936 incl.

INGLEWOOD CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On March 6 the $39,000 5½% 8½-year (aver.) school bonds, dated March 1 1922—V. 114, p. 980—were sold to the National City Co. for $40,258 75 (103.22) and interest, a basis of about 5.03%. Date March 1 1922. Due yearly on March 1 as follows: $2,000, 1923 to 1928 incl.; $3,000, 1929 to 1933 incl., and $4,000, 1934 to 1936 incl. The following bids were received:

National City Co.	$40,258 75	R. H. Moulton & Co.	$40,126 50
Wm. R. Staats Co.	40,258 00	Bank of Italy	40,091 80
Frick, Martin & Co.	40,219 00	District Bond Co.	39,780 00
Anglo & London Paris National Bank	40,198 00		

IRONDEQUOIT SCHOOL DISTRICT NO. 4 (P. O. Irondequoit), Monroe County, N. Y.—*BOND OFFERING.*—The Board of Trustees will receive sealed bids until 10 a. m. April 3 at 202 Ellwanger & Barry Building in Rochester for $85,000 5% coupon (with privilege of registration) bonds. Denom. $500 and $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Rochester Trust & Safe Deposit Co. in Rochester. Due $1,000 yearly 1922 to 1926 incl.; $2,500 yearly 1927 to 1931 incl.; $5,000 yearly 1932 to 1936 incl., and $8,500 yearly 1937 to 1941 incl. Certified check for $500, payable to Charles F. Miller, Treasurer, required. Purchaser to pay accrued interest.

IRONTON, Lawrence County, Ohio.—*BIDS REJECTED.*—All bids received on March 14 for the $25,000 6% city's portion street-improvement bonds offered on that date (V. 114, p. 761) were rejected.

IRWINTON, Wilkinson County, Ga.—*BOND SALE.*—W. M. Davis & Co. of Macon have purchased $15,000 6% school bonds. Denom. $500. Date Jan. 1 1921.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—C. C. Finch, County Treasurur, will receive sealed bids until 1 p. m. Apr. 15 for $29,600 5% C. W. Newkirk et al, Grassy Fork Township bonds. Denom. $1,480. Due $1,480 each six months from May 15 1923 to Nov. 15 1932, inclusive.

JACKSON COUNTY (P. O. Jackson), Ohio.—*BOND OFFERING.*—O. W. Scurlock, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. Apr. 8 for the following two issues of 5½% coupon I. C. H. No. 364 improvement bonds:
$60,000 Section "L" bonds. Due yearly on Oct. 1 as follows: $6,000, 1923 to 1925, incl., and $7,000 1926 to 1931, incl.
20,000 Section "M" bonds. Due $2,000 yearly on Oct. 1 from 1923 to 1929, incl., and $3,000 on Oct. 1 in 1930 and 1931.
Denom. $1,000. Date Apr. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check for 3% of the amount bid for, payable to the Board of County Commissioners, required. Purchaser to pay accrued interest.

JEFFERSON CITY, Cole County, Mo.—*BOND SALE.*—On March 20 the following 10-20-year (opt.) bonds—V. 114, p. 1096—were sold to the First National Bank of Jefferson City, at 100.12 for 5s:
$1,000 Elm St. bridge reconstruction bonds. Denom. $500.
21,500 Miller St. tunnel reconstruction bonds. Denom. $500.
11,000 Miller St. tunnel extension bonds. Denom. $500.
2,000 storm sewer construction bonds. Denom. $500.
49,000 bonds for the purpose of discharging and satisfying $49,000 of valid outstanding judgment indebtedness of the city.
Date March 1 1922. (Interest rate originally fixed at 6%.)

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND SALE.*—R. M. Grant & Co. of N. Y., and Otto Marx & Co., of Birmingham, have purchased, jointly, the following two issues of 6% bonds at par, plus a premium of $23,500, equal to 101.175, a basis of about 5.898%.
$1,000,000 Series "A" to pay debt. Due $200,000 yearly on Apr. 1 from 1933 to 1937.
1,000,000 Series "B" for road-construction. Due $200,000 yearly on Apr. 1 from 1943 to 1947.
Date Apr. 1 1922. Denom. $1,000. Int. A. & O. The bids of five other companies with the premiums offered were: Ward, Sterne & Co., $21,000; Caldwell & Co., $20,789 50; Title Guarantee Co. and Providence Saving Bank & Trust Co., of Cincinnati, $10,120, and Steiner Brothers, $16,760.

KALAMAZOO, Kalamazoo County, Mich.—*BOND SALE.*—The Wm. R. Compton Co. of Chicago was the successful bidder at 101.28, a basis of about 4.71% for $100,000 5% general obligations sewer extenion bonds offered on March 20—V. 114, p. 1213. The amount offered was $140,000, of which $40,000 was reserved by the city for private sale as already reported in our issue of March 18 on page 1213.
BOND SALE DEFERRED.—The sale of the $120,000 5% special assessment street improvement bonds which was to take place on March 20—V. 114, p. 1213—was deferred until March 27.

KENT VILLAGE SCHOOL DISTRICT (P. O. Kent), Portage County, Ohio.—*BOND SALE.*—The $22,000 6% school bonds offered on March 20—V. 114, p. 980—were sold to the Hanchett Bond Co., Inc. of Chicago at par and accrued interest plus a premium of $627 50 (102.943), a basis of about 5.32%. Date Jan. 1 1922. Due yearly on Jan. 1 as follows: $2,000, 1923 and 1924; $4,000, 1925 and $2,000 from 1926 to 1932 incl. The following bids were received:

The Hanchett Bond Co.	$627 50	Davies-Bertram Co.	$387 00
Otis & Co.	600 00	Providence Savings Bank & Trust Co.	385 00
City Bank, Kent, Ohio	455 40	W. L. Slayton & Co.	343 20
Tucker, Robinson & Co.	442 20	W. K. Terry Co.	288 25
L. R. Ballinger Co.	420 20	Milligan & York	261 57
A. H. Bell Co.	413 61	Person Campbell Co.	239 80
Sidney Spitzer Co.	412 00	Ryan-Bowman Co.	134 20
Well, Roth & Co.	410 00		

KILLDEER SCHOOL DISTRICT (P. O. Killdeer), Dunn County, No. Dak.—*BOND SALE.*—On March 15 the $50,000 5% 20-year funding bonds—V. 114, p. 1097—were sold to Sidney Spitzer & Co. of Toledo on their bid of par. Denom. $1,000. Date April 1 1922. Int. A. & O.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—The $62,200 5% E. W. Gresso et al., Lake Township bonds, offered on March 15—V. 114, p. 980—were sold at par and accrued interest to the Fletcher-American Co. of Indianapolis. Date Sept. 15 1921. Due $3,110 each six months from May 15 1923 to Nov. 15 1932, inclusive.

LAKE COUNTY (P. O. Painesville), Ohio.—*BID.*—The Provident Savings Bank & Trust Co. of Cincinnati submitted a bid of 103.01 for the two issues of 5½% coupon improvement bonds, aggregating $90,000, which were offered on March 21 as reported in V. 114, p. 1097.

LANCASTER SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.—*BOND OFFERING.*—R. M. Bolenius, Secretary of the Board of School Directors, will receive sealed bids until 4 p. m. April 5 at the Fulton National Bank in Lancaster for $100,000 4½% coupon school bonds. Denom. $1,000. Date April 1 1922. Int. A. & O. Due yearly on April 1 as follows: $20,000 in 1932, $30,000 in 1942 and $50,000 in 1952. Certified check for 2% of the amount bid for, payable to the District, required. Legality approved by Townsend, Elliott & Munson of Philadelphia and Benjamin C. Atlee, Solicitor of the District.

LARCHMONT, Westchester County, N. Y.—*BOND OFFERING.*—Eugene D. Wakeman, Village Clerk, will receive sealed proposals until 8.15 p. m. March 27 for $349,500 coupon or registered water works bonds not to exceed 6%. Denom. to suit purchaser, but not to be less than $500 each. Due $13,980 yearly on April 1 from 1927 to 1951, inclusive. Certified check for $5,000 of the amount bid, payable to the Village Treasurer, required. Legality approved by Clarence De Witt Rogers, of New York City. These are the bonds mentioned in V. 114, p. 762.

LARIMER COUNTY SCHOOL DISTRICT NO. 17, Colo.—*BONDS DEFEATED.*—On March 11 $20,000 5½% school building bonds were defeated by a vote of 9 "for" to 17 "against." These bonds had been sold to the International Trust Co. of Denver subject to being sanctioned by the voters at said election. The notice of election and sale appeared in V. 114, p. 876.

LAWRENCE, Douglas County, Kans.—*BOND SALE.*—The $150,000 5% water works bonds mentioned in V. 114, p. 220—have been sold to the Brown-Crummer Co. of Wichita.

LEESBURG, Lake County, Fla.—*BOND SALE.*—The $125,000 5% municipal plant bonds offered on March 22—V. 114, p. 1097—have been awarded to the Atlantic National Bank of Jacksonville at 103.00. Date July 1 1922.

LEONARD, Clearwater County, Minn.—*BOND SALE.*—An issue of $5,000 funding bonds has been sold to the Drake-Ballard Co. of Minneapolis, it is stated.

LEXINGTON, Dawson County, Neb.—*BOND SALE.*—During January 1922 $10,000 7% district paving bonds were sold to the State of Nebraska at par. Date June 1 1920. Due June 1 1940, optional June 1 1921.

BOND SALE.—During February the State of Nebraska also purchased the following 7% bonds at par:

$5,000 district paving bonds.
10,000 district paving and improvement bonds.

Date June 1 1920. Due June 1 1940, optional June 1 1921.

LINCOLN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Cokeville), Wyo.—*BOND OFFERING.*—Rowland Bennion, District Clerk will receive bids until 7 p. m. Apr. 8 for $13,000 6% building bonds. Denom. $1,000.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND SALE.*—The $60,000 6% inter-county highway bonds offered on March 18—V. 114, p. 876—were sold to Sidney Spitzer & Co. of Toledo at 103.695, a basis of about 5.21%. Due $3,000 each six months from March 1 1923 to Sept. 1 1932, incl.

LONDON GRADED SCHOOL DISTRICT (P. O. London), Laurel County, Ky.—*BOND OFFERING.*—Sealed bids will be received until Mar. 30 for $21,500 6% tax-free bonds by W. H. Poynter, Secretary. They will be sold either as a whole, or by piece, which ever brings the most money.

LOUISVILLE VILLAGE SCHOOL DISTRICT (P. O. Louisville), Stark County, Ohio.—*BONDS AWARDED IN PART.*—Of the $225,000 5½% bonds offered on March 18—V. 114, p. 981—$216,000 have been sold to Stacy & Braun of Toledo at 102.14.

LYONS SCHOOL DISTRICT (P. O. Lyons), Wayne County, N. Y.—*BOND OFFERING.*—W. R. Strain, Clerk of the Board of Education, will receive sealed bids until April 1 for $400,000 bonds.

McCAMMON, Bannock County, Ida.—*BONDS VOTED.*—On Mar. 14 the $16,000 6% 10-20-year (opt.) water-works bonds (V. 114, p. 876) were voted by 28 to 3. The bonds will be offered for sale about April 18.

McIVOR CREEK DRAINAGE DISTRICT, Panola County, Miss.—*BONDS OFFERED BY BANKERS.*—The Municipal Securities Co. of Memphis is offering to investors $100,000 6% drainage bonds. They are described as follows: Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the American Trust Co., St. Louis. Due yearly on Dec. 1 as follows: $1,000, 1922 to 1926 incl.; $2,000, 1927; $4,000, 1928 to 1930 incl.; $5,000, 1931 to 1933 incl.; $6,000, 1934 and 1935; $7,000, 1936; $9,000, 1937 to 1939 incl., and $10,000, 1940 and 1941.

Financial Statement.

Estimated actual value of property	$300,000
Assessed value of taxable property	141,000
Assessed benefits from improvement	291,000

MADISON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Norfolk), Neb.—*BOND SALE.*—During January 1922 $35,000 5% school impt. bonds were sold to the State of Nebraska on a 5½% basis. Date Nov. 1 1919. Due Nov. 1 1939, optional after 10 years.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Earl C. Morris, County Treasurer, will receive bids until 10 a. m. Mar. 30 for $10,400 4½% S. M. Ertel Road No. 1, Duckcreek Township bonds. Denom. $520. Date Mar. 30 1922. Int. M. & N. Due $520 each six months from May 15 1923 to Mar. 15 1932, incl. Purchaser to pay accrued interest.

MAINE (State of).—*BOND SALE.*—An issue of $500,000 4% State pier bonds offered on March 24 was sold to Brandon, Gordon & Waddell and Barr & Schmeltzer, both of New York, at 99.299, a basis of about 4.07%.

MANITOWOC, Manitowoc County, Wisc.—*BOND OFFERING.*—Arthur H. Zander, City Clerk, will receive sealed proposals until 4 p. m. March 31 for the whole or any part of $350,000 5½% high-school bonds. Denom. $500. Date Feb. 2 1922. Interest payable semi-annually at the City Treasurer's office on Feb. 1 and Aug. 1, except that the first coupon on each bond is for twelve months interest and will be due Feb. 1 1923. Due $17,500 yearly on Feb. 1 from 1923 to 1942, inclusive. Certified check for 5% of the amount of bonds bid for, required. Official announcement says: "Proceedings preliminary to issue of said bonds were submitted to and examined by the Attorney-General of the State of Wisconsin, acting as Bond Commissioner, under and pursuant to the provisions of Section 4225a, of Wisconsin Statutes, and were found and certified by him to be regular and valid. Bonds will bear endorsement of the said Bond Commissioner as to their validity." Proposals will be opened publicly at the regular meeting of the Common Council, at 8 p. m. April 3.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—C. E. Rhoads, City Auditor, will receive sealed bids until 12 m. March 29 for the following 6% special assessment bonds:

$6,300 Foster Street bonds. Denom. 1 for $1,500 and 4 for $1,200 each. Due yearly on March 1 as follows: $1,500, 1922, and $1,200 from 1924 to 1927, inclusive.
5,300 Florence Avenue bonds. Denom. 1 for $1,300 and 4 for $1,000 each. Due yearly on March 1 as follows: $1,300, 1923, and $1,000 from 1924 to 1927, inclusive.
2,350 Temple Court bonds. Denom. 1 for $550, 3 for $500 and 1 for $300. Due yearly on March 1 as follows: $550, 1923; $500, 1924, 1925 and 1926; and $300 in 1927.
5,300 Spring Street bonds. Denom. 1 for $1,300 and 4 for $1,000 each. Due yearly on March 1 as follows: $1,300, 1923, and $1,000 from 1924 to 1927, inclusive.
5,700 Walnut Street bonds. Denom. 1 for $900 and 4 for $1,200 each. Due yearly on March 1 as follows: $1,200 from 1923 to 1926, inclusive, and $900 in 1927.
4,400 Home Avenue bonds. Denom. 1 for $800 and 4 for $900 each. Due yearly on March 1 as follows: $900 from 1923 to 1926, inclusive, and $800 in 1927.
17,300 Woodland Avenue bonds. Denom. 1 for $3,300 and 4 for $3,500 each. Due yearly on March 1 as follows: $3,500 from 1923 to 1926, inclusive, and $3,300 in 1927.
5,600 Johns Avenue bonds. Denom. 1 for $1,200 and 4 for $1,100 each. Due yearly on March 1 as follows: $1,200, 1923, and $1,100 from 1924 to 1927, inclusive.
4,300 Glenwood Heights Avenue bonds. Denom. 3 for $900 and 2 for $800 each. Due yearly on March 1 as follows: $900 in 1923, 1924 and 1925, and $800 in 1926 and 1927.

Date March 1 1922. Int. M. & S. Certified check for 2% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

MAPLE HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Maple Heights), Cuyahoga County, Ohio.—*BOND OFFERING.*—L. O. Snyder, Clerk of the Board of Education, will receive sealed bids until 12 m. April 12 for $30,000 6% coupon bonds. Denom. $1,000. Date March 1 1922. Principal and semi-annual interest (A. & O.) payable at the office of the above Clerk. Due $2,000 yearly on Oct. 1 from 1923 to 1937, inclusive. Certified check for 5% of the amount bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

MARION, McDowell County, No. Caro.—*BOND SALE.*—The $65,000 6% school building bonds offered on March 20—V. 114, p. 876—have been awarded to Sidney Spitzer & Co. of Toledo at par plus a premium of $750, equal to 101.153, a basis of about 5.89%. Date April 1 1922. Due yearly on April 1 as follows: $2,000, 1923 to 1942 incl., and $2,500, 1943 to 1952 incl.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—R. A. Lemcke, County Treasurer, will receive sealed bids until 10 a. m. Mar. 30 for the following bonds:

$37,000 4½% Robert H. Collins et al, Franklin Township bonds. Denom. $925. Due $1,850 each six months from May 15 1923 to Nov. 15 1932, incl.
216,000 5% Charles F. Hessong et al bonds. Denom. $1,080. Due $10,800 each six months from May 15 1923 to Nov. 15 1932, incl.

Date Mar. 1 1922. Purchaser to pay accrued interest.

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—The $28,500 6% coupon Marion-Marysville I. C. H. No. 115, Section "G-3" improvement bonds offered on March 20—V. 114, p. 1097—were sold to Ryan-Bowman & Co. of Toledo at par and accrued interest plus a premium of $943 35 (103.31), a basis of about 5.24%. Date March 1 1922. Due $1,500 Sept. 1 1922 and $1,000 on March 1 and $2,000 on Sept. 1 in each of the years from 1923 to 1931 incl. The following bids were received:

Ryan-Bowman Co.	$943 35	W. L. Slayton & Co.	$672 60
Otis & Co.	941 00	Persons, Campbell & Co.	624 15
Provident Sav. Bk. & Tr. Co.	886 00	Sidney Spitzer & Co.	par

MARLIN, Falls County, Texas.—*BONDS REGISTERED.*—On March 15 the State Comptroller of Texas registered $25,000 5½% 10-40-year water works bonds.

MARLOW, Stephens County, Okla.—*BOND SALE.*—According to newspaper reports $80,000 water and sewer bonds have been sold.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Henry O. McCord, County Treasurer, will receive bids until 12 m. Mar. 28 for $21,060 5% Martin Terrell et al, Mitchelltree Township bonds. Denom. $1,053. Date Jan. 9 1922. Int. semi-annually. Due $1,053 each six months from May 15 1923 to Nov. 15 1932, incl. Purchaser to pay accrued interest.

MARTIN COUNTY (P. O. Williamstown), No. Caro.—*BOND SALE.*—The $300,000 5½% road and bridge bonds offered on March 15 (V. 114, p. 1097) have been awarded to Spitzer, Rorick & Co. of Toledo at $304,755 (101 58)—a basis of about 5 38%. Date March 1 1922. Due yearly on March 1 as follows: $5,000, 1927 to 1932, inclusive; $10,000, 1933 to 1942, inclusive; $15,000, 1943 to 1952, inclusive; and $20,000, 1953. The following bids were received:

Successful bid (as above)	$304,755	Little, Vardaman & Bitting	$303,771
Prudden & Co.	301,801	Nicol, Ford & Co.	303,155
Providence S. Bk. & Tr. Co.	303,685	Clairborne, Royall & Co.	303,170
Weil, Roth & Co.	304,230	Sidney Spitzer & Co.	303,540
Shapker & Co.	300,600	C. W. McNear & Co.	304,627

MARYSVALE, Piute County, Utah.—*BOND ISSUE INVALID.*—The bond issue of $10,000 voted last Sept. 26 for water improvements is invalid, according to the opinion of W. A. Hilton, Assistant Attorney-General. He claims that the bonds should have been advertised four weeks before the election. These bonds were reported sold in V. 114, p. 651.

MAYWOOD, Bergen County, N. J.—*BOND OFFERING.*—William J. Sinniger, Borough Clerk, will receive sealed bids until 8 p. m. April 11 for an issue of 5% coupon or registered assessment sewer bonds, not to exceed $50,000. Denom. $1,000. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable at the Hackensack National Bank in Hackensack. Due yearly on April 1 as follows: $5,000, 1924; $6,000 from 1924 to 1928, inclusive, and $7,000 from 1929 to 1931, inclusive. Certified check for 2% of the amount bid for, payable to the Borough of Maywood, required. Validity of the bonds will be approved by Wakelee, Thornall & Wright, of New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the officials and the seal impressed thereon. Purchaser to pay accrued interest.

MEAD, Saunders County, Neb.—*BONDS NOT YET SOLD.*—No sale has as yet been made of the $8,500 6% water extension bonds offered on Jan. 2—V. 113, p. 2844. Denom. $500. Date Nov. 15 1921. Int. annually. Due in 20 years, optional after 5 years.

MEMPHIS, Shelby County, Tenn.—*NOTE OFFERING.*—Sealed bids will be received by C. C. Pasby, City Clerk, until 2:30 p. m. April 4 for $500,000 (part of an authorized issue of $1,500,000) revenue notes, series of 1922. Denom. $10,000. Date Jan. 1 1922. Due Sept. 1 1922. The rate of interest will be 6% and will be evidenced by one coupon for six months' interest, due Sept. 1 1922. Prin. and int. will be payable, in lawful money of the United States, at the U. S. Mtge. & Trust Co., N. Y. City, or at the City Hall in Memphis, at option of holder. Certified check on a solvent bank or trust company for $5,000, payable to the City of Memphis required. The official announcement states:

"In the preparation and sale of these notes, the legal steps have been taken under the direction of Jno. C. Thomson, attorney-at-law, 120 Broadway, N. Y. City. His full and final approving opinion that these notes, when sold and delivered pursuant to the terms of aforesaid legislation, will 'constitute valid and legally binding obligation of said City of Memphis, Tennessee' will be furnished by the City of Memphis, together with the Treasurer's receipt for proceeds of sale, certificates of genuineness of signatures on notes attested by the Union & Planters Bank & Trust Co., Memphis, Tenn., and a full transcript of proceedings by the Board of Commissioners, in passing ordinance and selling these notes.

"These notes will be delivered in Memphis, in New York, or the equivalent of New York, at the option of the purchaser. Payment shall be made in Memphis or New York funds. Delivery will be made promptly after sale. Bidders will state point of delivery desired. In case of New York delivery, legal opinion will be delivered at same time of notes; otherwise within four days thereafter."

BOND OFFERING.—Sealed bids will be received until 2:30 p. m. April 4 by C. C. Pasby, City Clerk, for the following bonds:

$200,000 water bonds, tax-free, registerable as to principal, bearing interest at 4½, 4¾, 5, 5¼, 5½, 5¾ or 6% per annum. These bonds are a portion of $2,000,000 authorized by Chapter 141 of the Private Acts of 1921 and were further authorized by an ordinance passed on final reading Feb. 7 1922. Due yearly on Jan. 1 as follows: $5,000 in every odd year from 1927 to 1957, and $6,000 in every even year from 1928 to 1958, and $6,000 also in the years 1959, 1960, 1961 and 1962.
150,000 Recreation Park bonds, tax-free, registerable as to principal, bearing interest as shown in the first issue ($200,000). These bonds are the remaining portion of $250,000 authorized in Chapter 634, Private Acts of 1921 ($100,000 having been sold Sept. 6 1921). Due $5,000 yearly on Jan. 1 from 1927 to 1956.
175,000 hospital bonds, tax-free, registerable as to principal, bearing interest as shown in the first issue. These bonds are a portion of $250,000 of bonds authorized for this purpose by Chapter 923 of the Private Acts of 1921, and further authorized by an ordinance passed final reading Feb. 7 1922. Due $7,000 yearly on Jan. 1 from 1925 to 1949.
350,000 improvement bonds, tax-free, registerable as to principal, allocated to meet the city's share of street construction under the provisions of the Front Foot Assessment Law, bearing interest as shown in the first item. Due $14,000 yearly on Jan. 1 from 1921 to 1949.
150,000 improvement bonds, tax-free, registerable as to principal, bearing interest as shown in the first item. Due $6,000 yearly on Jan. 1 from 1925 to 1949.
75,000 improvement bonds, tax-free, registerable as to principal, bearing interest as shown in the first item. Due $3,000 yearly on Jan. 1 from 1925 to 1949.
150,000 river terminal and warehouse bonds, tax-free, registerable as to principal, bearing interest at 4½, 4¾, 5, 5¼, or 5½% per annum. Due $5,000 yearly on Jan. 1 from 1928 to 1957.
175,000 6% street improvement Front Street assessment bonds, maturing $35,000 yearly on Jan. 1 from 1923 to 1927.

Date Jan. 1 1922. Coupon bonds in the denomination of $1,000 each. Prin. and semi-ann. int. will be paid at the City Hall in Memphis or at the U. S. Mtge. & Trust Co., N. Y. City. The bonds will be lithographed by the city, and will all be delivered by the city at New York or the equivalent of New York, but bidders will state in bid the point of delivery desired. Certified check for $15,000 on a solvent bank payable to the City of Memphis, required. All the foregoing items are sold subject to the unqualified approving opinion of John C. Thompson, N. Y. City. These opinions, together with a transcript of the whole proceedings of the passage of the various ordinances and the sale will be furnished to the successful bidder.

Financial Statement.

Gross bonded debt		$16,700,700 00
Water debt (gross)	$3,300,000 00	
Cash and investments	323,514 46	
Cash and investments	263,619 17	
1926 gold rfd. sinking fund	152,000 00	
Total deductable		$4,039,133 63
Net bonded debt		$12,661,566 37

1921 *Assessed Values.*

Real estate	$134,098 406 00
Personalty	15,874,692 00
Merchants' capital	15,247,646 00
Public utilities, assessed by the State and reported to city	28,616,463 24
Total assessed values	$193,837,207 24

MERCEDES, Hidalgo County, Texas.—*CORRECTION.*—In our issue of March 4, page 981, we stated that J. L. Arlitt & Co. of Austin had purchased $100,000 6% street improvement bonds. It appears that W. L. Pearson, a contractor of Austin, was the original purchaser, paying the city slightly above par, and that J. L. Arlitt & Co. acted as intermediary in the transaction, depositing a cashier's check for $2,500 with the city for the account of Mr. Pearson, and also arranging the matter of having the legality of the bonds passed upon by attorneys. J. E. Jarratt & Co of San Antonio, however, were the actual purchasers, they having negotiated with Mr. Pearson for the bonds, and having succeeded in acquiring them from him.

MERCER, Mercer County, Pa.—*BOND SALE.*—The $20,000 5½% coupon (opt.) general improvement and funding bonds offered on March 15—V. 114, p. 762—were sold to the First National Bank at par and accrued interest plus a premium of $514, equal to 102.57. Date April 1 1922. Due Dec. 1 1951, optional Dec. 1 1936. The following bids were received:

First National Bank	$514	Hanchett Bond Co	$417
Farmers & Merchants Nat. Bk.	246	Glover & McGregor	201

MIDDLESEX, Nash County, No. Caro.—*BOND OFFERING.*—H. R. Knight, Town Clerk, will receive sealed bids until 3 p. m. April 4 for $20,000 6% electric-light bonds. Denom. $1,000. Date May 1 1922. Due $1,000 yearly from 1925 to 1944. Legality approved by Bruce Craven of Trinity, and Storey, Thorndike, Palmer & Dodge, Boston.

MINATARE, Scottsbluff County, Neb.—*BOND SALE.*—During Jan. 1922 the State of Nebraska purchased the following 6% bonds at par for the Soldiers' Relief:

$21,528 Sewer District No. 1 bonds.
37,472 Main Sewer District bonds.

Date Nov. 15 1921 Due serially. The notice of this sale was already given in V. 114, p 330 It is given again because of the additional data available.

MINDEN INDEPENDENT SCHOOL DISTRICT, Rusk County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,000 5% 10-40-year bonds on March 15.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Additional information is at hand relative to the offering on March 29 of the $946,140 31 coupon special street improvement bonds at not exceeding 5% interest—V. 114, p. 1213. Sealed bids for these bonds will be received until 2 p. m. on that day by the Committee on Ways and Means of the City Council at the office of Dan C. Brown, City Comptroller. Date April 1 1922. Prin. and semi-ann. int. payable at the fiscal agency of the City of Minneapolis in N. Y. City, or at the office of the City Treasurer, at option of holders. Bonds to be in denominations of $1,000 each or fractions thereof as nearly as practicable, as desired by the purchasers, and to be payable as nearly as practicable one-twentieth thereof one year from the date of bonds and one-twentieth thereof on April 1 of each and every year thereafter to and including April 1 1942 except that the bonds in said proceedings Nos. 738, 739, 742, 744, 750, 755, 756 and 757 are to be made payable as nearly as practicable in ten equal annual installments, commencing April 1 1923. Certified check for 2% of the par value of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. The bonds will be delivered to purchaser thereof at the office of the City Comptroller, or elsewhere in the United States, at the option of the purchaser.

The official advertisement of this bond offering will again be found among the municipal advertisements of this Week's issue.

BOND OFFERING.—The Committee of Finance of the Board of Park Commissioners will sell at public sale at the office of Dan C. Brown, City Comptroller, at 2:30 p. m. March 29, $165,000 5% special park and parkway improvement bonds. Date May 2 1921. Prin. and semi-ann. int. payable at the fiscal agency of the City of Minneapolis or at the office of the City Treasurer, at option of holders. Bonds to be in denominations of $1,000 each or fractions thereof, as desired by the purchasers, and to be payable one-tenth thereof one year from the date of said bonds and one-tenth thereof on May 2 of each and every year thereafter to and including May 2 1931. Certified check for 2% of the par value of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. The bonds will be delivered to the purchaser thereof at the office of the City Comptroller or elsewhere in the United States, at the option of the purchaser. Sealed bids will be received by the Committee on Finance, care of J. A. Ridgway Secretary, Minneapolis, Minn., until 2:30 p. m. of the date of sale, and open bids will be asked for after that hour, and all proposals and subscriptions must state the total amount offered therefor, including premium and accrued interest thereon from the date of said bonds to the date of delivery.

MORRISON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 22 (P. O. Upsala), Minn.—*BOND OFFERING.*—Eston W. Smith, Superintendent of Schools, will receive sealed bids until 1 p. m. March 31 for $65,000 6% school bonds. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. payable in St. Paul or Chicago. Due serially in 3 to 15 years. Certified check for $5,000 required.

MOUNT HOLLY, Gaston County, No. Caro.—*BOND SALE.*—The $80,000 6% bonds offered on March 6—V. 114, p. 762—have been awarded to W. A. Ebert of Charlotte, at par and accrued interest. Denom. $500. Date March 1 1922.

NASHUA, Hillsboro County, N. H.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 10 a. m. Mar. 29 for a temporary loan of $80,000 to be dated March 30 and due Dec. 15 1922.

NASSAU COUNTY (P. O. Mineola), N. Y.—*CERTIFICATE OFFERING.*—Earl J Bennett, County Comptroller, will receive sealed bids until 12 m. March 30 for $135,000 5% bridge certificates of indebtedness Denom $1,000 Date April 1 1922 Prin and semi-annual int (A & O) payable at the County Treasurer's office Due Oct 1 1923 Cert Check for 2% of the amount bid for, payable to the County Treasurer, required

NELSON SCHOOL DISTRICT (P. O. Nelson), Nuckolls County, Neb.—*BOND SALE.*—During last month $75,000 5% new school building bonds were acquired by the State of Nebraska for the Soldiers' Relief at par. Date July 1 1920 Due Jan. 1 1950, optional 5 years from date. This report corrects the one given in V 111, p. 877.

NEW BRIGHTON, Remsey County, Minn.—*BOND SALE.*—An issue of $14,000 6% funding bonds has been sold to Gates, White & Co of St Paul, at par and accrued interest

NEWTON COUNTY ROAD DISTRICTS (P. O. Newton), Texas.—*BOND OFFERING.*—Sealed bids will be received by J E Roush, County Judge, until 10 a. m. April 10 for the following 5½% bonds

$200,000 Road District No 4 bonds Int M & S.
100,000 Road District No. 3 bonds Int F & A

Due serially 1 to 30 years Certified check for ½ of 1% required. Separate bids will be received for each issue.

NOBLES COUNTY (P. O. Worthington), Minn.—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis has been awarded $110,000 Judicial Ditch No 76 bonds at 101.45 for 5s.

NOBLES COUNTY SCHOOL DISTRICT NO 114 (P. O. Worthington), Minn.—*BOND SALE.*—On March 9 $3,500 6% building and equipment bonds were sold to Gates, White & Co of St Paul at par and accrued interest Denoms 3 for $1,000 and 1 for $500 Date March 1 1922 Int M & S Due in 5, 10 and 15 years

NOGALES, Santa Cruz County, Ariz.—*BOND SALE.*—The $30,000 5½% city hall and fire department bonds offered on March 18—V. 114, p. 1099—have been sold to Antonides & Co., of Denver. Date Feb. 15 1920.

NORFOLK, Norfolk County, Va.—*BOND SALE.*—The Trust Company of Norfolk has purchased $300,000 improvement bonds.

NORTH ADAMS, Berkshire County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive bids until 12 m. March 30 for the purchase at discount of a temporary loan of $100,000 issued in anticipation of revenue. Date March 31 1922 Due Nov 1 1922

NORTH BEND SCHOOL DISTRICT (P. O. North Bend), Hamilton County, Ohio.—*BOND OFFERING.*—W. W. Welsh, Clerk of the Board of Education, will receive sealed bids until 12m March 30 for $2,500 6% bonds Denom $250 Date Jan 2 1922 Prin and semi-annual int (J & J) payable at the Hamilton County National Banks in Cleves, Ohio Due $250 yrly on Jan 2 from 1923 to 1932 incl Cert check for 5% of the amount bid for, payable to the Board of Education, required

NORTH RIVER IRRIGATION DISTRICT, Garden County, Neb.—*BOND SALE.*—The State of Nebraska during Jan 1922 acquired $15,000 6% serial irrigation bonds at par Date April 1 1920

NORTHWILKESBORO, Wilkes County, No. Caro.—*BOND OFFERING.*—S L Pardue, Town Clerk, will receive sealed bids until Apr. 17 for $75,000 6% street improvement bonds. Int. A.-O.

ODESSA TOWNSHIP SCHOOL DISTRICT NO 1 (P. O. Lake Oddessa), Ionia County, Mich.—*BOND SALE.*—The $51,000 5½% coupon tax-free new school building bonds offered on March 16—V. 114, p 1099—were sold to the Harris, Trust and Savings Bank of Chicago, at par and accrued interest plus a premium of $2,953 (105.79) and blank bonds to be furnished by the above Bank. Date April 1 1922. Due yrly on April 1 beginning 1927. In giving the offering of these bonds in—V. 114, p 1099—the item was incorrectly given under the caption of Odessa Township School District No. 1, Iod.

OLD BENNINGTON, Bennington County, Vt.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. March 31 by the Village Trustees for $32,000 5% bonds. Denom. 30 for $1,000 each and 4 for $500 each. Due Oct. 1 1942, optional on any interest paying date by a 30-day written notice to the holders thereof. Int. payable semi-annually.

OSCEOLA, Polk County, Neb.—*BOND SALE.*—It is stated that $56,500 6% paving bonds have been sold.

OXFORD, Butler County, Ohio.—*BOND OFFERING.*—D. P. Beaton, Village Blerk, will receive sealed bids until 7 p. m. April 4 for $56,000 5½% water works improvement bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due yearly on April 1 as follows: $2,000 1923 to 1941, incl., and $3,000 1942 to 1947, incl. Cert. check for 5% of the amount bid for, payable to the Village Treasurer required. Purchaser to pay accrued interest.

PAGE COUNTY (P. O. Clarinda) Iowa.—*BOND SALE.*—On March 16 the $125,000 5% 9 year (aver) funding bonds—V. 114, p 1099—were sold to the Peters Trust Co. of Omaha at 101.60 a basis of about 4.78%. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office, with Chicago exchange. Due yearly on Aug. 1 as follows: $13,000 1927 to 1931, incl., and $12,000 1932 to 1936, incl. The White-Phillips Co., Davenport, Geo. M. Bechtel & Co., Davenport, Rengheim, Wheelock & Co. and Schanke & Co. of Maston City, also submitted bids.

Financial Statement.

*Value of taxable property	$50,177,928
Total debt (this issue included)	454,000

Population, 1920 census, 24,137.

* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

PAJARO SCHOOL DISTRICT, Monterey County, Calif.—*BOND OFFERING.*—Until 2 p. m. April 3 T. B. Joy, Clerk of Board of County Supervisors (P. O. Salinas), will receive sealed bids for $42,000 5½% school bonds. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $2,000 yearly from 1925 to 1944, incl. Certified check for 10% of bid, payable to the above official, required.

PALM BEACH COUNTY ROAD AND BRIDGE DISTRICT NO. 8 (P. O. West Palm Beach), Fla.—*BOND SALE.*—The $78,000 6% road and bridge bonds offered on March 6—V. 114, p. 982—have been sold to the Farmers Bank & Trust Co. of West Palm Beach at 95.02.

PALMYRA TOWNSHIP, Halifax County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by A E Akers, Secretary County Board of Education (P O. Roanoke Rapids) until 12 m. Apr 10 for $25,000 6% coupon school bonds. Denom $1,000 Date Apr 1 1922 Prin. and semi-ann int payable in gold coin at the Hanover National Bank, N Y C Due yearly on Apr. 1 as follows: $1,000 1923 to 1937 incl. and $2,000 1938 to 1942 incl. Cert. check upon an incorporated bank or trust company (or cash) for 2% of bid payable to Palmyra Township, required Purchaser to pay accrued interest from date of bonds to date of delivery Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of Palmyra Township, payable out of a special tax of not exceeding twenty cents on the $100 of assessed valuation of all taxable property in the Township, authorized by the voters for the sole purpose of paying the principal and interest of the bonds. The last assessed valuation of taxable property in Palmyra Township, being the valuation for the year 1921, is $1,706 360 00. An annual tax of twenty cents on the $100 of such valuation will yield annually the sum of $3,412.00.

PARLIER SCHOOL DISTRICT, Fresno County, Calif.—*BIDS.*—The following bids were received on March 10 for the $120,000 5% tax-free school bonds:

Par, Accrued Interest and Premium of—

Cyrus Peirce & Co. and Mercantile Trust Co	$138	Stephens & Co	$210 50
R. H. Moulton & Co	635	The Citizens National Bank	27 00
Anglo & London-Paris Nat. Bk. and National City Co	732	Anglo-California Trust Co	487 00
		Bank of Italy	379 20
		Bradford, Weeden & Co	*756 00

* Notice that this bid had been accepted was given in last week's issue on page 1214.

Financial Statement.

Assessed valuation 1921-22	$2,440,864
Total debt (including this issue)	121,500
Population (estimated)	500

PASADENA, Los Angeles County, Calif.—*BOND ISSUES TO BE VOTED UPON NEXT MONTH MADE KNOWN.*—The Los Angeles "Times" on March 16 said: "The items of the proposed municipal bonds issues totaling $3,236,500, to be placed before the voters of the city at a special election next month, were made known March 15 by the Municipal Board of Directors. The list includes: Parks, $920,500; isolation hospital, $12,000; fire department extensions, $117,000; public comfort stations, $25,000; sewage disposal, $112,000; street openings (extension of additional through cross-town thoroughfares, to relieve Colorado St.), $825,000; water department extensions and equipment, $175,000; municipal auditorium, $750,000. This is the largest budget of public improvements ever contemplated by the city at one time. Another public improvement, the new stadium for Rose Tournament games and other events, in the Arroyo Seco, is not being built with municipal funds."

PARSONS, Labette County, Kan.—*BOND SALE.*—Stern Bros. & Co., Prescott & Snider and the Guaranty Trust Co of Kansas City, have been awarded $150,000 5% tax-free new city hall bonds. Denom. $1,000 Date Jan 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the office of the State Treasurer. Due serially on Jan. 1 from 1930 to 1942, incl.

Financial Statement.

Actual value estimated		$20,000,000
Assessed valuation 1921		15,160,885
Total bonded debt outstanding		1,199,335
Water works debt	$525,000	
Net debt		$671,335
Population 1920		16,028

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND SALE.*—The issue of 4½% coupon (with privilege of registration) road and bridge improvement bonds offered on March 22—V. 114, p 1099—was sold to L. F. Rothschild & Co of New York at their bid of $125,432 (101 293) for 422 bonds ($120,000), equal to a basis of about 4 35%. Date April 1 1922 Due yearly on April 1 as follows: $22,000 from 1923 to 1934 incl; $23,000, 1935 to 1940 incl, and $20,000 in 1941 The following bids were received

L. F. Rothschild & Co	$125,432 00 for 422 bonds
National City Co	125 211 42 for 422 bonds
Equitable Trust Co	425,252 60 for 423 bonds
* Second National Bank	425 8?7 50 for 421 bonds
H. L. Allen & Co	425 272 72 for 421 bonds

* Located in Paterson All the other concerns are located in N Y City

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—Wm C Vogel County Treasurer, will receive sealed bids until 10 a m April 10 for $21,100 4½% Wm Rickenbaugh et al, Clark Township bonds Denom $610 Date April 10 1922 Int M & N Due $1,220 each six months from May 15 1923 to Nov 15 1932, inclusive, Purchaser to pay accrued interest

PERRYTON, Ochiltree County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $7,000 6% 10-20-year street improvement bonds on March 13

PORTAGE SCHOOL TOWNSHIP, Porter County, Ind.—*BOND OFFERING*.—Until 2 p. m. Apr. 20 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. $500. Date Apr. 10 1922. Principal and semi-annual interest (J. & J.) payable at the Citizens Savings & Trust Co in Valparaiso, Ind. Due $1,000 each six months from July 1 1922 to July 1 1930, inclusive and $1,500 from Jan. 1 1931 to July 1 1936, incl. Certified check for $900 required. Purchaser to pay accrued interest. The official announcement states that this bond issue is to be in lieu of the bond issue heretofore advertised (V. 114, p. 1215). The reason was that the bonds will be issued in $500 denominations instead of $625 as first agreed upon.

PRATT, Pratt County, Kan.—*BONDS VOTED*.—At the election held March 14—V. 114, p. 764—$150,000 water and light plant bonds carried by a vote of 928 to 327.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN*.—A temporary loan of $200,000 was recently awarded to the First National Bank of Boston on a 4.08% discount basis plus a $4 premium. Date March 20 1922. Due Dec. 14 1922.

RAVALLI COUNTY (P. O. Hamilton), Mont.—*ISSUE BONDS TO PAY OFF OUTSTANDING WARRANTS*.—The Montana "Record-Herald" of March 18 said: "The Board of County Commissioners have entered into a tentative agreement to refund or exchange bonds bearing 5¾% interest for approximately $175,000 outstanding warrants bearing 6% interest. The deal is being negotiated by Ferris & Hardgrove of Spokane, representing the Bankers Trust of Denver. These people will advance the cash to pay off outstanding warrants and accrued interest, receiving the face value in serial bonds. It is an even exchange, dollar for dollar, the bond house defraying all expenses for lithographed bonds, lawyers' fees, &c. The advantage to the county lies in being placed on a cash basis, so that the budget system may be adopted, and in saving one-quarter per cent in interest on approximately $175,000. The banks refuse to cash road and bridge warrants, thus compelling a heavy discount, which falls on the county."

RAWLINS, Carbon County, Wyo.—*BOND ELECTION PROPOSED*.—The Board of Trustees is contemplating the holding of a special election to vote for water bonds to the amount of $400,000.

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—*BOND OFFERING*.—Sealed bids will be received until 1 p. m. April 5 by George Dupont, County Auditor, for $177,000 road bonds at not exceeding 6% interest. Denom. $1,000. Date April 1 1922. Prin. and int. payable at a place designated by the purchaser. Due April 1 1932. Certified check for 5% of the amount bid, payable to the County Treasurer, required.

RISINGSUN VILLAGE SCHOOL DISTRICT (P. O. Risingsun), Wood County, Ohio.—*BOND OFFERING*.—A. J. Daly, Clerk of the Board of Education, will receive sealed bids until 1 p. m. Apr. 8 for $52,000 5½% coupon bonds. Denom. $1,000. Date Mar. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the District Treasurer's office. Due yearly on Sept. 1 as follows: $2,000, 1923 to 1940, incl. $3,000, 1941 to 1944 incl., and $4,000, 1945. Cert. check for 2% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

ROANOKE, Roanoke County, Va.—*BONDS VOTED*.—The Baltimore "Sun" of March 19 says:

"Three bonds issues in aggregate $1,260,000 were passed by a big majority in a special election held in Roanoke yesterday (March 18). A majority of 2,950 was rolled up in favor of the three issues.

"The first issue for $1,000,000 will be used for the erection of a new high school, the erection of an intermediate school, and general improvement on other schools of the city. The second issue, for $200,000, will be used for street improvement. The third, for $60,000, will be used for fire equipment."

ROCHESTER, N. Y.—*NOTE OFFERING*.—J. C. Wilson, City Comptroller, will receive sealed bids until 2:30 p. m. March 27 for $200,000 revenue notes which will be payable in two months from March 30 1922 at the Central Union Trust Co. at 80 Broadway, N. Y. City, where the notes will be delivered to the purchaser on March 30 1922. Bidder is to name interest rate, designate denominations desired, and to whom (not bearer) notes shall be made payable. No bids for less than par will be considered.

ROYSE CITY, Rockwell County, Texas.—*BOND OFFERING*.—Sealed bids will be received at any time by Carl G. Miller, Mayor, for the $5,000 6% water bonds voted April 12 1921—V. 112, p. 1898. Date June 1 1921. Due June 1 1951, optional June 1 1926.

RUNNELS COUNTY COMMON SCHOOL DISTRICT NO. 46, Ballinger County, Texas.—*BONDS REGISTERED*.—On March 14 the State Comptroller of Texas registered $10,000 5% 10-40-year bonds.

RUPERT, Minidoka County, Ida.—*BOND SALE*.—Bosworth, Chanute & Co. of Denver on March 7 were awarded $25,000 6% 10-20-year (opt.) funding bonds. Denom. $1,000. Date March 1 1922. Int. payable at City Treasurer's office or in New York City.

RUSTON, Lincoln Parish, La.—*BONDS VOTED*.—An issue of $175,000 school bonds was recently voted by an overwhelming majority.

SAN ANGELO, Tom Green County, Texas.—*BONDS REGISTERED*.—On March 13 the State Comptroller of Texas registered $150,000 6% 15-30-year street improvement bonds.

SCHULENBERG INDEPENDENT SCHOOL DISTRICT, Fayette County, Texas.—*BONDS REGISTERED*.—On March 15 the State Comptroller of Texas registered $60,000 6% serial bonds.

SCOTCH PLAINS TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Scotch Plains), Union County, N. J.—*BOND OFFERING*.—T. J. Nicholl, District Clerk, will receive sealed bids until 8 p. m. April 4 for an issue of 5% coupon (with privilege of registration) bonds not to exceed $110,000. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Westfield Trust Co. in Westfield. Due $2,000 yearly on April 1 from 1923 to 1932, incl., and $3,000 yearly on April 1 from 1933 to 1962, incl. Certified check for 2% of the amount bid for, payable to the Custodian of School Moneys of the above township, required. The opinion of Hawkins, Delafield & Longfellow of New York will be furnished to the successful bidder. Purchaser to pay accrued interest.

SCOTTSDALE HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—*BOND ELECTION*.—An election will be held April 1 to vote on $73,000 6% 20-year bonds. Int. semi-ann. Denom. $500. Chas. Miller, President Board of Education.

SEATTLE, Wash.—*BONDS OFFERED BY BANKERS*.—R. M. Grant & Co. of New York, are offering to investors in an advertisement appearing on a preceding page of this issue, to yield about 5.10%, $1,005,000 6% tax-free municipal light and power bonds. Coupon bonds, with the privilege of registration as to principal alone or both principal and interest. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable in gold in New York City or at the office of the City Treasurer at option of holder. Due $67,000 yearly on March 1 from 1928 to 1942 incl.

Financial Statement.

Actual value of taxable property (estimated)	$489,908,794
Assessed valuation for purpose of taxation (1921)	244,954,397
Total bonded debt (including this issue)	$47,026,800
Bonds self-supporting (including this issue)	37,421,949
Net bond debt	$9,604,851

Population, 1910 U. S. census, 237,979. Population, 1920 U. S. census, (increase 33%), 315,652.

SIERRA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Hillsboro), N. Mex.—*BOND ELECTION*.—An election is to be held March 25 to vote upon $12,000 school building bonds. C. C. Rea, Clerk.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND OFFERING*.—W. A. Harman, County Auditor, will receive sealed bids until 10 a. m. April 15 for $33,500 6% coupon bonds as follows:

$5,800 Sidney-Wapakoneta I. C. H. No. 161, Section "Anna" bonds. Denom. 18 for $300 each and 1 for $400. Due $300 each six months from April 1 1923 to Oct. 1 1931 incl., and $400 on April 1 1932.

5,500 Sidney-Wapakoneta I. C. H. No. 161, Section "Botkins" bonds. Denom. 17 for $300 each and 2 for $200. Due $300 each six months from April 1 1923 to April 1 1931 incl., and $200, Oct. 1 1931 and April 1 1932.

22,200 Versailles-Sidney I. C. H. No. 217, Section "A-1" bonds. Denom. 6 for $1,100 each and 13 for $1,200 each. Due $1,100 each six months from April 1 1923 to Oct. 1 1925 incl., and $1,200 each six months from April 1 1926 to April 1 1931 incl.

Date April 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Certified check for 3% of the amount bid for, payable to the above Auditor, required. Purchaser to pay accrued interest.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BOND OFFERING*.—Sealed bids will be received until 12 m. April 4 by E. E. Strong, Chairman County Court, for $200,000 4¾%, 5%, 5¼% and 5½% jail bonds. Denom. $1,000. Date March 1 1922. Principal and semi-annual interest (M. & S.) payable at the Seaboard National Bank, New York City, or at the North Memphis Savings Bank, Memphis. Due $25,000 yearly on March 1 from 1932 to 1939, inclusive. Certified check on a solvent bank or trust company for $1,000, payable to the above official, required. Legality approved by Jno. C. Thomson, New York City.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 83 (P. O. Ranchester), Wyo.—*BOND SALE*.—The $24,000 6% 25-year school building bonds, offered on March 15—V. 114, p. 764—have been sold to Keeler Bros. & Co. of Denver for $24,010 and cost of providing themselves with legal proceedings. Denom. $1,000. Date Feb. 15 1922. Int. J. & J.

SILVERTON, Marion County, Ore.—*BOND SALE*.—Howard C. Whitlock, of Silverton, has purchased $7,734 63 improvement bonds, it is stated.

SMITH'S PRAIRIE HIGHWAY DISTRICT (P. O. Prairie), Elmore County, Idaho.—*BOND OFFERING*.—Bids will be received until 2:30 p. m. March 27 for the purchase of $25,000 6% bonds. Denom. $1,000. Due Jan. 1 1942. Certified check for $2,500 required. Bids less than par will not be considered. Phele T. McProud, Secretary.

SNYDER, Dodge County, Neb.—*BOND SALE*.—Last month $4,000 6% electric-light bonds were purchased at par by the State of Nebraska for the Soldiers' Relief. Date Apr. 23 1921. Due Apr. 23 1941, optional after 10 years.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—*ADDITIONAL DATA*.—We are advised that the Federal Securities Corporation of Chicago was associated with Paine, Webber & Co. in acquiring the $250,000 5% coupon bonds at 101.61—a basis of about 4.74% (V. 114, p. 1216).

SOUTH CAROLINA (State of).—*NOTE SALE*.—Watkins & Co., of New York, have purchased $3,000,000 4½% 10 1-3 months tax-anticipation notes, and are offering them to investors at par and interest to yield 4½%. Denom. $1,000 and multiples. Date March 15 1922. Principal and interest payable at the Chemical National Bank, New York. Due as follows: $500,000 on Jan. 10, 17, 24 and 31 1923, and $500,000 on Feb. 7 and 14 1923. The official announcement states that these notes are "legal investment for savings banks and trust funds in New York, New Jersey and other States and are eligible to secure postal savings deposits."

These notes are being offered to investors in an advertisement appearing on a previous page of this issue.

SOUTH FORK UNION SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE*.—On March 20 the $20,000 6% 1-10-year serial coupon bonds—V. 114, p. 1101—were sold to the Security Trust Co. of Bakersfield at 100.05, a basis of about 5.99%. Due $2,000 yearly on Feb. 27 from 1923 to 1932, inclusive.

SOUTH HILL, Mecklenburg County, No. Caro.—*BOND OFFERING*.—Sealed bids will be received until 12 m. May 1 for $100,000 6% coupon registrable as to principal, water, light and power and sewer-system bonds by N. G. Smith, Clerk of the Town Council. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M.-N.) payable at the Hanover Nat. Bank, N. Y. C. Due May 1 1957. Cert. check for 2% of total issue required. Legal opinion as to legality of issue will be furnished by Caldwell and Raymond, attorneys, N. Y. City.

Financial Statement.

Assessed value for taxation, 1921	$977,904 00
Estimated actual value of property	2,225,000 00
Total bonded debt, including this issue	125,000 00
Floating or unfunded debt in addition to bonded debt	None
Sinking funds	None
Water works, included in total debt above, about	65,000 00

Population, 1920 Census, 1,074. Estimated now 1,250. Tax rate at present $1 per $100 valuation. No default in payment of any other obligation. No other bond issues contemplated.

SPANG (P. O. Hill City), Minn.—*BOND OFFERING*.—Chas. A. Dutton, Town Clerk, will receive sealed bids until 4 p. m. March 27 for $4,000 bonds at not exceeding 6% interest. Denom. $1,000. Date March 27 1922. Due $1,000 yearly on March 27 from 1930 to 1933 incl. Certified check for 5% of the amount bid required.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BOND OFFERING*.—Sealed bids will be received until 11 a. m. March 30 by J. J. Vernon, County Supervisor, for $110,000 5% funding bonds. Date April 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. City. Due $4,000, 1923 to 1927; $5,000, 1928 to 1932; $6,000, 1933 to 1937; and $7,000, 1938 to 1942. Certified check for 2% of bid, payable to the above official, required. The approving opinion of Storey, Thorndike, Palmer & Dodge as to legality of bonds will be furnished.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING*.—Frank M. Harter, County Treasurer, will receive sealed bids until 10 a. m. to-day (March 25) for $8,080 5% bonds. Denom. $404. Date Feb. 15 1922. Int. M. & N. Due $404 each six months from May 15 1923 to Nov. 15 1932, inclusive. Purchaser to pay accrued interest.

SQUAW CREEK IRRIGATION DISTRICT (P. O. Sisters), Deschutes County, Ore.—*BOND OFFERING*.—This district will receive bids until April 4 for $25,000 bonds, it is stated.

STEELE AND FREEBORN COUNTIES CONSOLIDATED SCHOOL DISTRICT NO. 30 (P. O. Ellendale), Minn.—*BOND OFFERING*.—Sealed bids will be received until 1 p. m. April 4 by Andrew Gregerson, Clerk Board of Education, for $75,000 5¾% school building bonds. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Northwestern Trust Co. St. Paul. Due yearly on Feb. 1 as follows: $2,000, 1928 and 1929; $3,000, 1930 and 1931; $4,000, 1932 and 1933; $5,000, 1934 to 1936 incl., and $42,000, 1937. Certified check for 2% of the amount of the issue, payable to the District Treasurer, required.

STERLING, Johnson County, Neb.—*BOND ELECTION*.—An election is to be held April 4 to vote upon $28,000 water works system bonds. E. H. Johnson, Village Clerk.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE*.—The $252,000 5½% coupon bridge bonds offered on March 23—V. 114, p. 1101—were sold to Richards, Parish & Lamson of Cleveland at 102.64, a basis of about 4.98%. Date Feb. 1 1922. Due $25,000 yearly on Oct. 1 from 1923 to 1931, incl., and $27,000 on Oct. 1 1932. In our issue of March 11, on page 1101, we incorrectly stated that the amount to be offered was $105,000, the above corrects this error.

SUPERIOR, Nuckolls County, Neb.—*BOND SALE*.—The State of Nebraska during January 1922 purchased $1,000 5½% intersection paving bonds at par. Date May 1 1920. Due May 1 1940, optional at any time.

SUPERIOR, Douglas County, Wis.—*SALE OF BONDS POSTPONED*.—Reports say that the immediate sale of the $75,000 auditorium installment bonds—V. 114, p. 984—has been postponed until a vote is taken on the proposition.

SUSSEX COUNTY (P. O. Georgetown), Del.—*BOND SALE*.—The $200,000 5% gold tax-free highway bonds offered on March 21—V. 114, p. 984—were sold to the Farmers Bank of Delaware at 102.375. Date Jan. 1 1922. Due $5,000 yearly on Jan. 1 from 1931 to 1970 incl., but the county reserves the right to redeem any bonds not matured by Jan. 1 1932 on any interest paying date thereafter at not more than 105. The following bids were received:

Farmers Bank of Delaware	102.375
National City Co. of New York	102.079
Harris, Forbes & Co. and Laird & Co.	101.82
Estabrook & Co., New York	101.39
Gillespie, Meeds & Co.	100.7782

TAFT UNION HIGH SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING*.—Sealed bids will be received until 10 a. m. April 4 by F. E. Smith, County Clerk and Clerk Board If County Supervisors (P. O. Bakersfield) for the $380,000 6% coupon school bonds recently voted—V. 114, p. 879. Denom. $1,000. Prin. and semi-ann. int. (March 13 & Sept. 13) payable at the County Treasurer's office. Due yearly on March 13 as follows: $50,000, 1923 to 1929 incl., and $30,000, 1930. Certified check for at least 10% of the amount bid, payable to Stanley Abel, Chairman Board of County Supervisors, required. Bonded debt, $90,000. Assessed value of taxable property, 1921-1922, $70,066,270.

TAYLORVILLE SCHOOL DISTRICT (P. O. Taylorville), Christian County, Ill.—*BONDS OFFERED BY BANKERS*.—The Harris Trust & Savings Bank of Chicago are offering to investors an issue of $90,000 5% coupon bonds. Denom. $1,000. Date March 1 1922. Principal and semi-annual interest (M. & S.) payable at the First National Bank in Taylorville. The maturity and the prices at which the bonds are being offered to investors are as follows:

Amt.	*Due.*	*Price.*	*Yield.*	*Amt.*	*Due.*	*Price.*	*Yield.*
$6,000	March 1 1928	101.54	4.70%	$6,000	March 1 1935	103.87	4.60%
6,000	March 1 1929	101.76	4.70%	6,000	March 1 1936	104.09	4.60%
6,000	March 1 1930	101.97	4.70%	6,000	March 1 1937	105.40	4.50%
6,000	March 1 1931	102.17	4.70%	6,000	March 1 1938	105.65	4.50%
6,000	March 1 1932	103.17	4.60%	6,000	March 1 1939	105.89	4.50%
6,000	March 1 1933	103.41	4.60%	6,000	March 1 1940	106.11	4.50%
6,000	March 1 1934	103.65	4.60%	6,000	March 1 1941	106.33	4.50%
				6,000	March 1 1942	106.54	4.50%

Financial Statement, As Officially Reported.

Real value of taxable property, estimated	$6,252,970
Assessed valuation for taxation	3,126,485
Total debt (this issue included)	90,000

Population, estimated, 7,500.

TEANECK TOWNSHIP (P. O. West Englewood), Bergen County, N. J.—*BOND OFFERING*.—Robert J. Lewis, Township Clerk, will receive sealed bids until 8 p. m. April 6 for an issue of 5½% coupon or registered equipment bonds not to exceed $11,000. Denom. $1,000. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable at the Palisades Trust & Guaranty Co. of Englewood. Due yearly on April 1 as follows: $2,000, 1923, and $1,000 from 1924 to 1932, inclusive. Certified check for 2% of the amount bid for, payable to the Township, 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 Wakelee, Thornall & Wright, of New York. Purchaser to pay accrued interest.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood), Bergen County, N. J.—*BOND SALE*.—The issue of 5% coupon or registered school bonds offered on March 20—V. 114, p. 1101—was sold to the City National Bank of Hackensack at its bid of $45,555 55 (101 234) for 45 bonds ($45,000), a basis of about 4 85%. Date April 1 1922. Due yearly on April 1 as follows: $2,000, from 1923 to 1937 incl., and $1,000, from 1938 to 1952 incl. The above interest rate and maturity corrects the ones given in V. 114, p. 1101. The following bids were received:

City National Bank	$45,555 55	Harris, Forbes & Co	$45,063 00
Outwater & Wells	45,418 26	J. G. White & Co	45,521 00
Ogilby & Austin	45,126 75		

TEKAMAH, Burt County, Neb.—*BOND ELECTION*.—An election is to be held April 4 to vote upon $50,000 funding bonds. W. H. Holmquist, City Clerk.

TERRACE PARK, Hamilton County, Ohio.—*BOND SALE*.—The $4,000 6% improvement bonds offered on March 18—V. 114, p. 879—were sold to the First National Bank of Norwood at 102 025, a basis of about 5 69%. Date March 1 1922. Due $250, yearly on March 1 from 1923 to 1937 incl. There was no other bidder.

TRAILL COUNTY (P. O. Hillsboro), No. Dak.—*BOND OFFERING*.—Gerhard D. Olsen, County Auditor, will receive sealed bids until 10 a. m. April 5, it is stated, for $32,000 6% drainage bonds, it is stated.

TRINITY HEIGHTS INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED*.—The State Comptroller of Texas registered $100,000 5% serial bonds on March 18.

TROSKY, Pipestone County, Minn.—*BONDS VOTED*.—Reports say that bonds of $10,000 were voted at Trosky for fire-fighting apparatus and the construction of a water-works system.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BIDS*.—The following two bids were received on March 14 for the $71,000 5½% Bailey-Leaitts-burg-Johnson Road, Warren Township bonds offered on that date—V. 114, p. 1101:

A. T. Bell & Co	$108 63	Richards, Parish & Lamson	$682 00

TRYON, Polk County, No. Caro.—*BOND OFFERING*.—Sealed proposals will be received until 7 p. m. April 3 by M. G. Blake, Town Clerk, for $60,000 6% coupon, with privilege of registration, gold street-improvement bonds. Denom. $1,000. Date Apr. 1 1922. Prin. and semi-ann. int. (A. & O.), payable in gold coin at the Hanover National Bank, N. Y. City. Due yearly on April 1 as follows: $2,000, 1925 to 1928, incl.; $3,000, 1929 to 1932, incl., and $1,000, 1933 to 1942, incl. Cert. checks for $1,200, payable to the above official required. The bonds will be ready for delivery Apr. 3, and must be paid for within two weeks thereafter. They will be delivered by the city to the successful bidder, at any bank designated, together with the certified transcript of legal proceedings, the usual final delivery papers, and the unqualified approval opinion of Storey, Thorndike, Palmer and Dodge, of Boston. Notice of this offering was already given in V. 114, p. 1218. It is given again as additional data have come to hand.

The Town of Tryon will sell $5,000 6% water bonds at the same time and place as street bonds described above, but entirely as a separate proposition, though no additional certified check is required for this sale. Date May 1 1922. Int. semi-ann. Due $500 yearly from 1925 to 1931, incl. Bonds to be prepared and delivered at expense of town, delivery May 1, with certified transcript, usual delivery certificates, and approval opinion of Storey, Thorndike, Palmer & Dodge, Esqs.

Financial Statement

Estimated true valuation, $2,500,000. Assessed valuation, $1,061,898. Gross debt, $99,800. Water bonds, $31,800. Special property assessments to be levied for streets, $30,000. Net debt, $37,000. Population, 1,300.

TULSA, Tulsa County, Okla.—*BONDS VOTED*.—Reports say that $900,000 sewer bonds have been voted.

TULSA AND OSAGE COUNTIES CONSOLIDATED SCHOOL DISTRICT NO. 2, Okla.—*BOND SALE*.—An issue of $35,000 6½% school bonds has been sold to the Commerce Trust Co. of Kansas City.

TURKEY CREEK CONSOLIDATED SCHOOL DISTRICT, Buncombe County, No. Caro.—*BOND SALE*.—An issue of $12,000 6% school bonds was sold to Miss Roberta Rogers of Marshall. Denom. $500.

UKIAH SCHOOL DISTRICT (P. O. Ukiah), Mendocino County, Calif.—*BONDS VOTED*.—An issue of $80,000 school bonds was voted by majority of more than 7 to 1 on Mar. 3.

UNION, Hudson County, N. J.—*NOTE SALE*.—The $100,000 tax-anticipation notes offered on March 20—V. 114, p. 1101—were sold to Corliss Adams of New York at 100.01 for 5¾s, a basis of about 5.74%. Due Dec. 31 1922.

UNION COUNTY (P. O. Monroe), No. Caro.—*BOND SALE*.—Spitzer, Rorick & Co. of Toledo have purchased the $250,000 6% road and bridge bonds offered on Mar. 17—V. 114, p. 1101—at par plus a premium of $17,917, equal to 107 16, a basis of about 5 37%. Date Mar. 1 1922. Due yearly on Mar. 1 as follows: $6,000, 1925 to 1936, incl.; $8,000, 1937, $10,000, 1938 to 1948, incl.; and $15,000, 1949 to 1952, incl.

UNION ROAD DISTRICT, Jackson County, W. Va.—*BONDS NOT SOLD*.—The $85,000 5% coupon tax-free road bonds offered on Mar. 18—V. 114, p. 1217—were not sold. Mr. Enoch Staats, County Clerk, says "Ryan, Bowman & Co. of Toledo bid par and accrued interest to date of delivery with a proviso that a N. Y. draft of $4,075 be allowed them for printing bonds, coupon, brokerage and other expenses of marketing, and R. P. Shinor, T. J. Sayre and S. G. Starcher of Ripley, bid $78,000 and accrued interest." He also adds that "these bonds cannot be sold unless they bring par."

UPPER YODER TOWNSHIP SCHOOL DISTRICT, Pa.—*BOND SALE*.—The $60,000 5% series "B" school bonds offered on Feb. 20—V. 114, p. 654—were sold to Frank Mullin & Co. for $61,950 (103.25), a basis of about 4.74%. Date Feb. 1 1922. Due $10,000 on Feb. 1 in each of the following years: 1931, 1937, 1941, 1945, 1948 and 1950.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING*.—Walter Smith, County Treasurer, will receive sealed bids until 10 a. m. April 3 for $16,600 4½% J. J. Hendricks et al. Perry Township bonds. Denom. $415. Date April 3 1922. Due $415 each six months from May 15 1923 to Nov. 15 1942 incl. Purchaser to pay accrued interest.

BOND SALE.—The $8,080 4½% William O. Sullivan et al. Knight Township bonds offered on March 16—V. 114, p. 984—were sold at par and accrued interest to John Faidy of Evansville. Date March 16 1922. Due $202 each six months from May 15 1923 to Nov. 15 1942 incl. There was no other bid received.

BOND OFFERING.—Walter Smith, County Treasurer, will receive sealed bids until 10 a. m. April 3 for $33,560 4½% Henry Reininger et al. Browning Road bonds. Denom. $834. Date April 3 1922. Int. M. & N. Due $834 each six months from May 15 1923 to Nov. 15 1942 incl.

BOND SALE.—The $28,200 4½% John Reese et al, German Township bonds offered on March 13—V. 114, p. 984—were sold at par and accrued interest to P. J. Enler of Evansville. Date Mar. 13 1922. Due $705 each six months from May 15 1923 to Nov. 15 1942, incl. There was no other bid received.

VERSAILLES, Darke County, Ohio.—*BOND OFFERING*.—Allen Wilson, Village Clerk, will receive sealed bids until 12 m. Apr. 14 for $2,600 6% deficiency bonds. Denom. $100. Date Apr. 1 1922. Int. semi-ann. Due yearly on Apr. 1 as follows: $500 1927 to 1930 incl. and $600 in 1931. Cert. check for 10% of the amount bid for, payable to the Village Treasurer, required.

VINITA, Craig County, Okla.—*BOND SALE*.—An issue of $70,000 funding bonds has been disposed of, it is stated.

WALLOWA COUNTY SCHOOL DISTRICT NO. 12 (P. O. Enterprise), Ore.—*BOND OFFERING*.—Until April 4 bids will be received by Anna M. Bledsoe, District Clerk, for $47,500 6% school building and equipment bonds. Date April 1 1922.

WALWORTH COUNTY (P. O. Elkhorn), Wisc.—*DESCRIPTION OF BONDS*.—Further details are at hand relative to the sale of the $1,100,000 5% 9 5-6-year (aver.) highway-impt. bonds awarded on Mar. 15 to the Federal Securities Co. of Chicago for $1,126,455, equal to 102.405, a basis of about 4.70%. V. 114, p. 1217. Tax free. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int., payable at the office of the County Treasurer, or through the offices of P. W. Chapman & Co., Inc., N. Y., and Chicago. Due on Apr. 1 as follows: $150,000 in each of the years 1923, 1927, 1929, 1933, 1934, 1936, 1938 and $50,000, 1940.

Financial Statement.

Equalized assessed valuation	$77,451,000
Total debt (including this issue)	1,967,000

Population 1920 Census, 29,327.

WARREN, Trumbull County, Ohio.—*BOND OFFERING*.—Geo. T. Hecklinger, City Auditor, will receive sealed bids until 12 m. April 18 for $9,700 6% coupon (city'share) sewer bonds. Denom. 9 for $1,000 each; 1 for $500 and 1 for $200. Date May 1 1922. Int. semi-annually. Due $2,500 on May 1 in 1933, 1934 and 1935 and $2,200 on May 1 1936. Cert. check for $500, payable to the City Treasurer, required. Purchaser to pay accrued interest.

WASHBURN COUNTY (P. O. Shell Lake), Wis.—*BOND OFFERING*.—A. F. Cameron, County Clerk, will receive sealed bids until 12 m. April 15 (award to be made by committee at 2 p. m. April 18) for $60,000 5% road bonds. Date June 1 1922. Prin. and semi-annual int. (J. & D.) payable at the County Treasurer's office. Due $6,000 yearly on June 1 from 1932 to 1941, inclusive. Certified check for 1% of the bid required.

WASHINGTON, Fayette County, Ohio.—*BOND SALE*.—The following nine issues of 6% bonds offered on March 20—V. 114, p. 1102—were sold for $79,379 70 (103.0402) to the L. R. Ballinger Co.:

$7,287 75 bonds. Denom. 10 for $700 and 1 for $287 75. Date Dec. 1 1921. Due yearly on March 1.

5,400 00 bonds. Denom. 10 for $500 and 1 for $400. Date March 1 1922. Due one bond each year on March 1 from 1923 until all paid off.

11,500 00 bonds. Denom. 23 for $500. Date March 1 1922. Due $1,000 yearly on March 1 from 1923 to 1932 incl., and $1,500 on March 1 1923.

4,750 00 Temple St. special assessment bonds. Denom. 9 for $500 each and 1 for $250. Date March 1 1922. Due yearly on March 1 beginning 1923.

6,000 00 Water St. special assessment bonds. Denom. $500. Date March 1 1922. Due yearly on March 1 as follows: $500 1923 to 1930 incl., and $1,000 in 1931 and 1932.

5,000 00 Cherry St. special assessment bonds. Denom. $500. Date March 1 1922. Due $500 yearly on March 1 from 1923 to 1932 incl.

30,700 00 Dayton Ave. special assessment bonds. Denom. 61 for $500 and 1 for $200. Date March 1 1922. Due yearly on March 1 beginning with 1923.

4,200 00 special assessment bonds. Denom. 8 for $500 and 1 for $200. Date March 1 1922. Due yearly on March 1 beginning 1923.

2,200 00 special assessment bonds. Denom. $200. Date March 1 1922. Due $200 yearly on March 1 from 1923 to 1931 incl., and $2,000 on March 1 1932.

The following is a complete list of the bids received:

L. R. Ballinger Co	$79,379 70	W. L. Slayton & Co	$78,211 95
A. T. Bell & Co	78,983 75	Prov. Sav. Bk. & Tr. Co.	78,016 25
Ryan-Bowman & Co	78,278 06	*Richard, Parish & Lamson	5,436 00

* This bid was for the $5,400 issue only, the other bids being for the entire nine issues.

WASHINGTON COUNTY (P. O. West Bend), Wis.—*BIDS*.—The following is a complete list of the bids received on March 14 for the $700,000 5% 8 2-5 year (aver.) tax free coupon highway improvement bonds:

First Wis. Co., Milwau	*$712,287 50	Hill, Joiner & Co., Chic	$706,197 00
Taylor, Ewart & Co., Ch	711,053 00	Wm. R. Compton Co., Ch	705,023 49
Morris F. Fox & Co., Milw	708,890 00	E. H. Rollins & Sons, Ch	704,270 00

* Notice that this bid had been the successful one was given in last week's issue on page 1217.

Financial Statement.

Real value of taxable property	$54,447,983
Assessed valuation 1921	47,267,136
Net debt	1,200,000
Population 1920 Census	25,713

Net debt about 2¾% of assessed valuation.

WASHINGTON TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Applegate), Sanilac County, Mich.—*BOND SALE*.—The $10,000 6% bonds offered on March 20—V. 114, p. 1217—were sold to Whittlesey, McLean & Co. of Detroit at par and accrued interest, plus a premium of $50, equal to 100 50, a basis of about 5 94%. Denom. $1,000. Date April 1 1922. Int. annually (April). Due $3,000 on April 1 in 1927 and 1932, and $4,000 on April 1 1937.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN*.—The City Treasurer will receive sealed bids until 3 30 p. m. March 29 for a $150,000 temporary loan to be due Dec. 27 1922.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND OFFERING*.—F. C. Redick, Clerk of the Board of County Commissioners, will receive sealed bid until 12 m. March 27 for $200,000 5% ditch bonds. Denom. $1,000. Date March 15 1922. Prin. and semi-annual int. payable at the County Treasurer's office. Due $10,000 yrly. on March 15 from 1923 to 1942 incl. Cert. check for 3% of the amount bid, payable to the Board of County Commissioners, required. Purchaser to pay accrued interest.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING*.—John A. Eversole, County Treasurer, will receive sealed bids until 2 p. m. April 15 for the following 5% bonds:

$4,000 Lee R. Highlen, Liberty Township bonds. Denom. $200. Due $200 each six months from May 15 1923 to Nov. 15 1932 incl.

26,000 John T. Milner, Union Township bonds. Denom. $650. Due $1,300 each six months from May 15 1923 to Nov. 15 1932 incl.

Date April 15 1922. Prin. and semi-ann. int. (M. & N.) payable at the National City Bank in N. Y. City. Certified check for 3% of the amount bid for required. Purchaser to pay accrued interest.

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Fred Feuchter, City Auditor, will receive sealed bids until 12 m. April 11 for $50,000 5½% coupon water main bonds. Denom. $1,000. Date April 1 1922. Int. semi-ann. Due yrly. on Oct. 1 as follows: $2,000 1923 incl.; $3,000 1934; $2,000 1935 to 1945 incl. and $3,000 in 1946. Certified check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BOND SALE.—The $50,000 5½% coupon fire-department bonds, offered on March 21—V. 114, p. 879—were sold to Tillotson & Wolcott of Cleveland for $52,111 (104.222), a basis of about 4.97%. Date April 1 1922. Due $2,500 yearly on Oct. 1 from 1923 to 1942 incl. The following bids were received:

Tillotson & Wolcott, Clev.	$52,111 00	Provident Savings Bank & Trust Co., Cinsinnati	$51,370 00
Otis & Co., Cleveland	51,650 00	W. L. Slayton & Co., Tol.	51,283 50
Weil, Roth & Co., Cincl.	51,562 50	Sidney Spitzer & Co., Tol.	51,078 64
Seasongood & Mayer, Cin.	51,240 00	A. T. Bell & Co., Toledo	50,831 00

WHITING SCHOOL CITY (P. O. Whiting), Lake County, Ind.—*BOND OFFERING.*—J. B. Kyle, Secretary, will receive sealed bids until 4 p. m. March 27 for $540,000 5% bonds. Denom. 540 for $500 each and 270 for $1,000 each. Date May 1 1922. Payable at the First National Bank in Whiting. Due $27,000 yearly on July 1 from 1924 to 1943 incl. Purchaser to pay accrued interest.

WHITNEY IRRIGATION DISTRICT (P. O. Whitney), Dawes County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 4 for $390,870 6% coupon bonds by Geo. E. Lawrence, Secretary Board of Directors. Denoms. 781 for $500 and 1 for $870.
Int. semi-ann. Proposals for payment of bonds in installments as money is required to pay contractors will be considered.

WILLIAMS COUNTY (P. O. Williston), No. Dak.—*BOND DESCRIPTION.*—The $225,000 6% tax-free funding bonds, awarded as stated in —V. 113, p. 2535—are described as follows: Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange National Bank, N. Y. Due Jan. 1 1942.

Financial Statement

Estimated Real Value		$40,000,000 00
Assessed Valuation		26,256,307 00
Total Bonded Debt (including this issue)		376,500 00
Sinking Fund	$31,318 51	
Net Debt		345,181 49

Population (1920 Census) 17,980.

WILLIAMSON COUNTY (P. O. Georgetown), Texas.—*BOND SALE.*—The Dallas "News" of March 15 says:
"The Williamson County Commissioners' Court in session to-day accepted the bid of the county depositories for the $322,000 Williamson County road bonds at par and accrued interest, the money to be paid to the county upon the delivery of the bonds by County Judge F. D. Love to E. G. Gillett, President Farmers' State Bank, and J. E. Cooper, President First National Bank, both of Georgetown, and deposited in the various depositories of the county in a special account."

WILMINGTON, New Castle County, Del.—*BOND SALE.*—The $517,000 4½% sinking fund bonds offered on March 20—V. 114, p. 1102—were sold to Forson, Son & Co. and J. S. Bache & Co., both of New York, at their joint bid of $530,783 22 (102.666), a basis of about 4.35%. Date April 1 1922. Due $44,250 Oct. 1 1953; $185,500, April 1 1954; $189,200, Oct. 1 1954, and $98,050, April 1 1955. There were ten bids received.

WINNSBORO, Fairfield County, So. Caro.—*BOND SALE.*—Weil, Roth & Co. of Cincinnati have purchased $100,000 6% school building bonds at par.

WORTHINGTON, Nobles County, Minn.—*BONDS VOTED.*—It is stated that the City Council has voted to issue $10,000 bonds to purchase a site for the erection of a new armory building.

YELLOW MEDICINE COUNTY (P. O. Granite Falls), Minn.—*BOND SALE.*—On March 21 the $400,000 County Ditch No. 9 and $82,636 County Ditch No. 25 bonds—V. 114, p. 1102—were sold to the Minnesota Loan & Tr. Co., and the Wells-Dickey Co., both of Minneapolis.

YOAKUM, Lavaca County, Texas.—*BOND SALE.*—H. C. Burt & Co. of Houston have purchased $20,000 water and light bonds.

ZEELAND, Ottawa County, Mich.—*BOND OFFERING.*—J. N. Clark, City Clerk, will receive sealed bids until April 1 for $18,000 5½% paying bonds. Denom. $2,000. Date Feb. 1 1922. Int. annually. Due $2,000 yrly. on Feb. 1 from 1927 to 1935 incl.

CANADA, its Provinces and Municipalities.

BOISSEVAIN, Man.—*DEBENTURE OFFERING.*—Tenders will be received by H. J. Phillips, Town Secretary-Treasurer, until 12 m. April 4 for $7,500 7% debentures. Int. ann. (June). Due serially for 20 years. Denom. $707 94.

HULL, Que.—*BOND OFFERING.*—H. Boulay, City Clerk, will receive sealed bids until 4 p. m. April 10 for the following two issues of 5½% bonds:
$76,000 bonds. Due May 1 1937.
62,000 bonds. Due May 1 1952.
Denom. $1,000. Date May 1 1922. Int. M. & N.

MARKHAM, Ont.—*BOND SALE.*—An issue of $4,500 6% bonds was recently sold at 100 35 to W. C. Brent & Co.

NEWFOUNDLAND (Government of).—*BOND SALE.*—Dillon, Read & Co., and Lee, Higginson & Co. of New York, and the Dominion Securities Corp. of Toronto have purchased $6,000,000 5½% gold coupon (with privilege of registration) bonds, issued for railway improvements and extensions, for other public works, and for naval and military expenses. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. (J. & J.) payable in U. S. gold coin at the Bank of Montreal in New York, Toronto, Montreal and St. Johns, or in London, England, in sterling at par of exchange. Due July 1 1942.
Attention is called to the official advertisement of the public offering of these bonds at 101, to yield about 5 40%, by Dillon, Read & Co., and Lee, Higginson & Co., which appears on a previous page of this issue.

ORILLIA, Ont.—*BOND SALE.*—An issue of $41,866 6% hospital bonds was recently sold at 101.75 to MacKay & MacKay.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Financial Post" of Toronto, is a list of authorizations granted by the Local Government Board from Feb. 18 to March 4:
School Districts.—Dunay, $2,500; Kristnes, $500; Wyatt, $4,000; Meacham, $11,000.
Rural Telephones.—Finnie, $350; Glenayon, $500.
DEBENTURE SALES.—The following, we learn from the same source, is a list of debentures amounting to $41,700 reported sold in the same period:
Schools.—Boyer Lake, No. 4331, $4,000, 10 years 8%, E. & F. Busse, Bestville; D'Arcy, 3016, $1,500, 10 years, 8%, W. D. Smith, D'Arcy; Meeting Lake, 1307, $2,500, 10 years, 8%, C. C. Cross & Co., Regina; Mount Hope, 1915, $1,300, 10 years, 8%, C. C. Cross & Co., Regina.
Rural Telephones.—Glenrose, $3,000, 15 years, 7¾%, Regina Public School Sinking Fund; Briercrest, $2,650, 15 years, 7¾%, Regina Public School Sinking Fund; Willow Heights, $3,000, 15 years, 7¾%, Regina Public School Sinking Fund; Belleview Domremy, $1,650, 15 years, 8%, C. C. Cross & Co., Regina; Kincora, $1,500, 15 years, 8%, C. C. Cross & Co., Regina; Arabella, $4,100, 15 years, 8%, J. & M. McLeod, Regina; Cactus Lake, $16,500, 15 years, 8%, C. C. Cross & Co., Regina.

TRENTON, Ont.—*BOND SALE.*—An issue of $22,500 6% bonds offered recently was sold at 101.50 to the Municipal Bankers Corp.

VERDUN, Que.—*DEBENTURE OFFERING.*—Sealed tenders will be received by J. Wishart, City Secretary Treasurer, until 7 p. m. April 3 for the following 6% debentures:
$100,000 By-Law No. 179 debentures. Denom. $500. Due May 1 1941.
26,500 By-Law No. 180 debentures. Denom. $500. Due May 1 1941.
50,000 By-Law No. 181 debentures. Denom. $1,000. Due Nov. 1 1941.
Int. semi-ann. (M. & N.) payable in Montreal or New York. The By-Laws under which the above debentures are being issued have been approved by the Metropolitan Commission of the Island of Montreal, and by the Lieutenant-Governor-in-Council or by the Legislature.

WINDSOR ROMAN CATHOLIC SEPARATE SCHOOL BOARD (P. O. Windsor), Ont.—*BOND OFFERING.*—Damien Gourd, Secretary-Treasurer, will receive sealed bids until 1 p. m. April 3 for $260,000 5½% school building and site bonds. Date April 1 1922. Due serially in 1 to 30 years. Payable at the Provincial Bank of Canada, Windsor.